

MIRA INFORM REPORT

Report No. :	541298
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	MAHIMA FIBRES PRIVATE LIMITED	
Registered Office :	406, Corporate House, 169, RNT Marg, Indore - 452001, Madhya Pradesh	
Tel. No.:	91-731-4271464	
Country :	India	
Financials (as on) :	31.03.2017	
Date of Incorporation :	11.06.1998	
Capital Investment / Paid-up Capital :	INR 87.325 Million	
CIN No.: [Company Identification No.]	U17111MP1998PTC012885	
IEC No.: [Import-Export Code No.]	1101000676	
PAN No.: [Permanent Account No.]	AACCM4603N	
GSTN : [Goods & Service Tax Registration No.]	23AACCM4603N1ZK 23AACCM4603N2ZJ 23AACCM4603N3ZI	} Madhya Pradesh
Legal Form :	Private Limited Liability Company	
Line of Business :	The subject is engaged in the activity of Spinning, Selling, Buying, Exporting and Dealing in Cotton, Yarn fabrics and Other Fibers. [Registered Activity]	
No. of Employees :	Information denied by the management	

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4200000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it engaged in manufacturing ginning and spinning of cotton, yarn, wools, fabrics, etc.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by comfortable net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by the working capital intensive nature of operations and inherent risks related to textile industry, agro climatic risks and volatility of raw material prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rohit Doshi
Designation :	Director
Contact No.:	91-9826066645
Date :	27.11.2018

LOCATIONS

Registered Office : 406, Corporate House, 169, RNT Marg, Indore - 452001, Madhya Pradesh,

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	India
Tel. No.:	91-731-4271464
Mobile No.:	91-9826066645 (Mr. Rohit Doshi)
Fax No.:	Not Available
E-Mail :	mahimaaccounts@gmail.com
Website :	http://mahimacotton.com
Factory 1 :	Plot No. 73-74, Sector II, Pitambur Industrial Estate, Dhar – 452001, Madhya Pradesh, India
Factory 2 :	Village Bheel Gaon, Tehsil – Kasarwad, District Khargone, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rohit Doshi
Designation :	Director
Address :	15/1, South Tukoganj, Gorani Compound, Indore – 452001, Madhya Pradesh, India
Date of Birth/Age :	09.12.1975
Qualification :	M. Com, CA
Date of Appointment :	31.10.2000
PAN No :	AATPD3523C
DIN No.:	00126159
Name :	Mr. Ashok Kumar Doshi
Designation :	Director
Address :	15/1, South Tukoganj, Gorani Compound, Indore – 452001, Madhya Pradesh, India
Date of Birth/Age :	08.09.1953
Qualification :	M. Com
Date of Appointment :	11.06.1998
PAN No :	ABLDP3507F
DIN No.:	00126380
Name :	Mr. Ashish Doshi
Designation :	Director
Address :	8/1/6 Sampat Avenue Colony, Near Blue Mayank Water Park, Bicholi, Mardana, Indore – 452016, Madhya Pradesh, India
Date of Birth/Age :	21.05.1977
Qualification :	B. Com
Date of Appointment :	01.11.2005
PAN No :	AHAPD4867B
DIN No.:	00486556

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Name :	Mr. Abhishek Kumar Doshi
Designation :	Director
Address :	Flat No. 507, Hide Park, Behind Regal Talkies, 11 Meera Path Colony Indore - 452007, Madhya Pradesh, India
Date of Birth/Age :	02.02.1979
Qualification :	BBA
Date of Appointment :	11.06.1998
PAN No. :	ABJPD2888B
DIN No.:	00961060

MAJOR SHAREHOLDERS

AS ON 31.03.2017

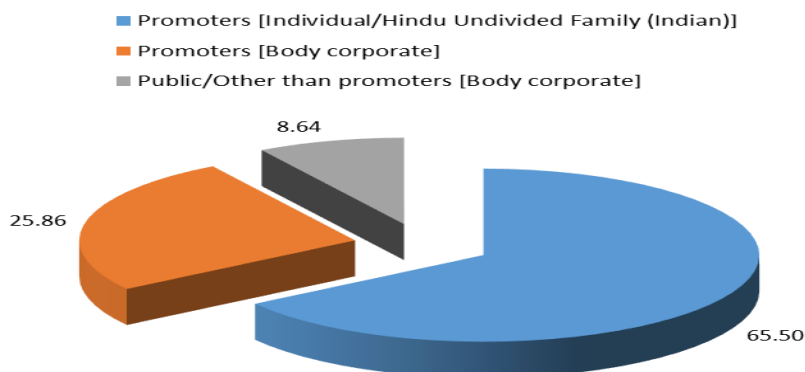
SHAREHOLDER FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	65.50
Promoters [Body corporate]	25.86
Public/Other than promoters [Body corporate]	8.64
Total	100.00

Share holding pattern



BUSINESS DETAILS

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Line of Business :	The subject is engaged in the activity of Spinning, Selling, Buying, Exporting and Dealing in Cotton, Yarn fabrics and Other Fibers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Ginned cotton	52010011
	Cotton yarn	52051190
	Name and Description of main products / services	NIC Code
	Manufacturing of Cotton Yarn	17111
	Manufacturing of Cloth and Knitted fabrics	17301
	Trading of Ginned Cotton	01405
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Commercial Branch (09632), A.B. Road Near GPO Indore – 452001, Madhya Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Loans repayable on demand	1380.016	1279.396
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	404.111	612.801

	Total	1784.127	1892.197
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Auditors :	
Name :	Maheshwari and Gupta Chartered Accountants
Address :	312-314, Manas Bhawan EXTN., 11/2 R.N.T. Marg, Indore – 452001, Madhya, Pradesh, India
PAN No.:	AABFM9020B
Memberships :	403346
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or hav significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Bafna Ginning and Pressing Private Limited • Delight Cotton Private Limited • Mahima Cotex Private Limited • Nidhi Cotton Industries Private Limited • Pooja Fibres Private Limited • Rachna Textiles (India) Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8732500	Equity Shares	INR 10/- each	INR 87.325 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	87.325	80.659	72.907
(b) Reserves and Surplus	1384.151	1131.993	864.222
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1471.476	1212.652	937.129
(3) Non-Current Liabilities			
(a) long-term borrowings	1269.320	1191.982	381.369
(b) Deferred tax liabilities (Net)	146.219	106.666	86.773
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1415.539	1298.648	468.142
(4) Current Liabilities			
(a) Short-term borrowings	404.111	612.801	455.986
(b) Trade payables	327.230	278.566	45.695
(c) Other current liabilities	227.388	246.399	128.027
(d) Short-term provisions	27.362	15.926	9.744
Total Current Liabilities (4)	986.091	1153.692	639.452
TOTAL	3873.106	3664.992	2044.723
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2355.811	2016.227	900.134
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	48.422	4.231
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	33.662	23.508	18.614
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2389.473	2088.157	922.979

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	716.820	804.382	436.094
(c) Trade receivables	580.090	426.904	448.346
(d) Cash and bank balances	35.848	34.743	36.747
(e) Short-term loans and advances	119.677	165.850	75.020
(f) Other current assets	31.198	144.956	125.537
Total Current Assets	1483.633	1576.835	1121.744
TOTAL	3873.106	3664.992	2044.723

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	5595.713	5765.397	4419.241
	Other Income	6.016	10.140	9.204
	TOTAL	5601.729	5775.537	4428.445
Less	EXPENSES			
	Cost of Materials Consumed	2680.240	2019.700	1775.104
	Purchases of Stock-in-Trade	1475.223	2675.693	1812.790
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.382)	(42.469)	25.366
	Employee benefit expense	306.438	174.420	139.430
	CSR expenditure	2.355	3.957	0.000
	Other expenses	635.005	437.107	382.961
	TOTAL	5056.879	5268.408	4135.651
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	544.850	507.129	292.794
Less	FINANCIAL EXPENSES	154.433	137.507	52.198
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	390.417	369.622	240.596
Less/ Add	DEPRECIATION/ AMORTISATION	136.907	118.733	66.546
	PROFIT/ (LOSS) BEFORE TAX	253.510	250.889	174.050
Less	TAX	94.676	75.370	12.291
	PROFIT/ (LOSS) AFTER TAX	158.834	175.519	161.759

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Earnings / (Loss) Per Share (INR)	18.19	21.76	20.05
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	189.200	165.918	117.984
Net cash flows from (used in) operations	457.239	538.551	255.860
Net cash flows from (used in) operating activities	402.115	483.075	207.820

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.84	27.03	37.03
Account Receivables Turnover (Income / Sundry Debtors)	9.65	13.51	9.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.74	21.65	4.65
Inventory Turnover (Operating Income / Inventories)	0.76	0.63	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.25	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.69	0.56
Debt Equity Ratio (Total Liability / Networth)	1.27	1.63	1.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.95	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.60	1.70	0.97

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Interest Coverage Ratio (PBIT / Financial Charges)	3.53	3.69	5.61
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	2.84	3.04	3.66
Return on Total Assets (PAT / Total Assets) * 100	%	4.10	4.79	7.91
Return on Investment (ROI) (PAT / Networth) * 100	%	10.79	14.47	17.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.37	1.75
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.78	0.67	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.33	0.46
G-Score Ratio Debt (Debts / Equity Capital)		21.33	24.43	13.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.37	1.75

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

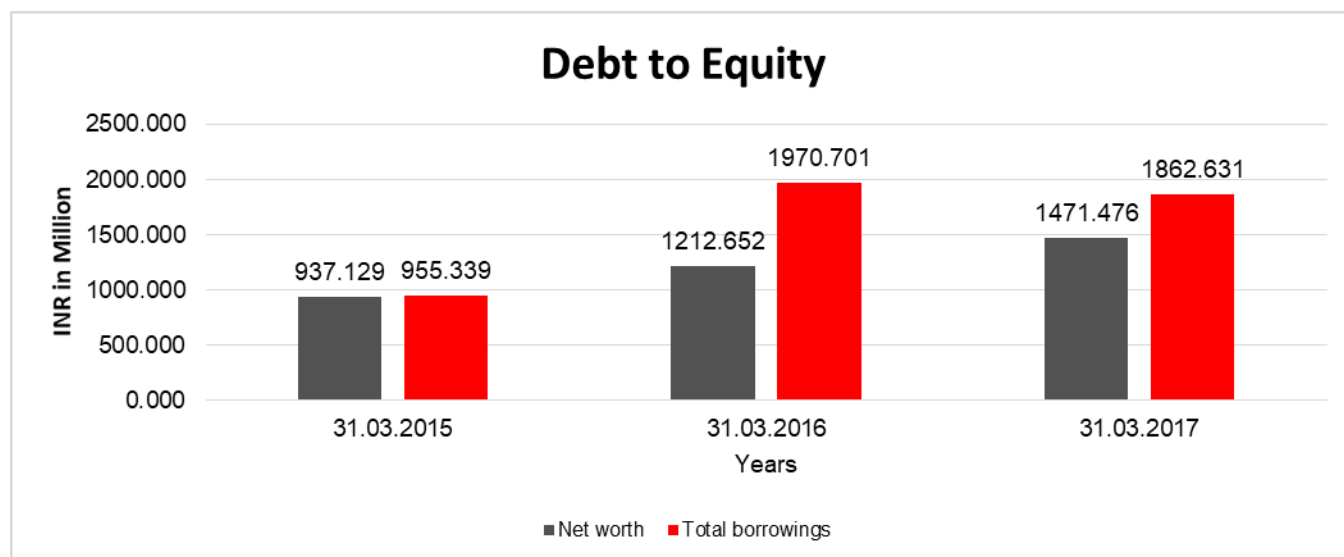
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	72.907	80.659	87.325
Reserves & Surplus	864.222	1131.993	1384.151
Money received against share warrants	0.000	0.000	0.000
Net worth	937.129	1212.652	1471.476
Long-term borrowings	381.369	1191.982	1269.320

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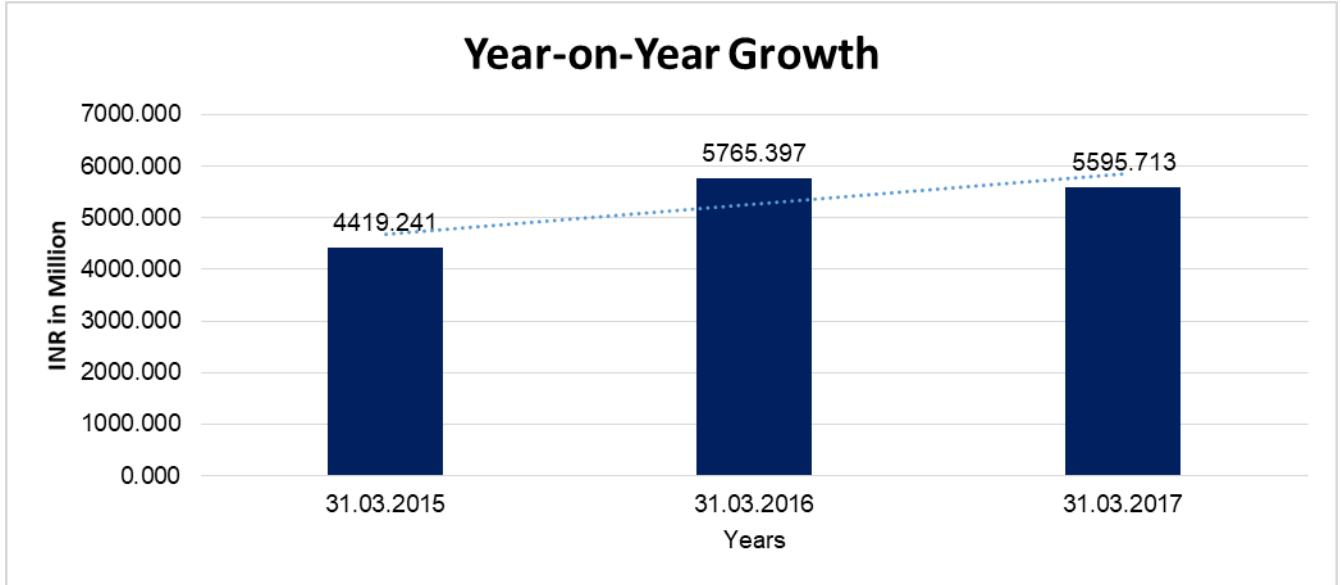
Short term borrowings	455.986	612.801	404.111
Current maturities of long-term debts	117.984	165.918	189.200
Total borrowings	955.339	1970.701	1862.631
Debt/Equity ratio	1.019	1.625	1.266



YEAR-ON-YEAR GROWTH

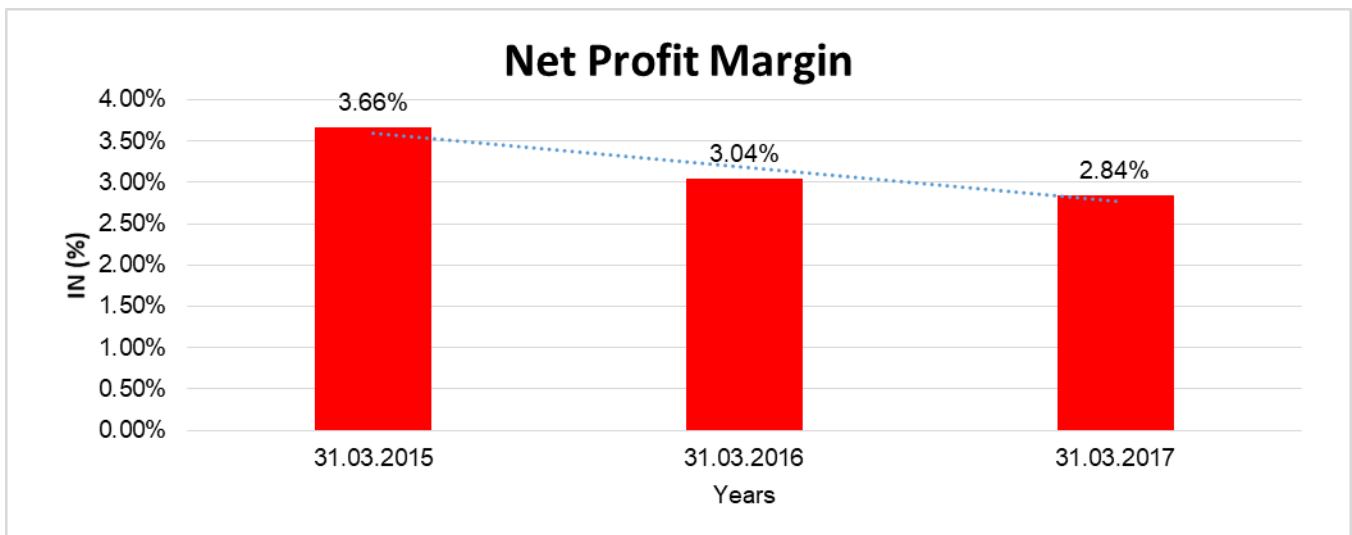
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4419.241	5765.397	5595.713
		30.461	(2.943)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4419.241	5765.397	5595.713
Profit/(Loss)	161.759	175.519	158.834
	3.66 %	3.04 %	2.84 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND PERFORMANCE REVIEW

During the year the Total Income of Company has decreased from INR 5775.536 million to INR 5601.729 million and the net profit of the Company has also decreased from INR 175.518 million to INR 158.834 million. The Directors are confident and trying hard to increase the profitability during the current financial year with dedicated efforts of the management.

The Company is engaged in the activity of spinning, selling, buying, exporting and otherwise dealing in Cotton, Yarn fabrics and other fibers as its main business activity. The company with its sustained marketing efforts has been able to procure prestigious image. The company has strengthened its technical competence by employing qualified and experienced employees and by procuring advanced technical equipment and machinery. The performance of the Company is satisfactory. The Directors are working strive for the profitable growth of the Company and they are looking forward for more profitable avenues and the Directors are confident for the high profits in the years to come.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Intercompany deposits	(110.696)	(87.414)
Total	(110.696)	(87.414)

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C74284100	10605142	STATE BANK OF INDIA	21/09/2015	01/12/2015	-	1250000000.0	COMMERCIAL BRANCH (09632)A.B. ROAD NEAR GPOINDOREMP452001IN
2	B57899882	10299062	CENTRAL BANK OF INDIA	05/07/2011	03/09/2012	-	1260000000.0	MID CORPORATE BRANCHPHASE-1, PALIKA PLAZA, SECOND FLOOR, MTH COMPOUNDINDOR EMP452007IN
3	C74282336	10212495	STATE BANK OF	29/03/2010	01/12/2015	-	2980000000.0	COMMERCIAL BRANCH (09632)A.B. ROAD


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			INDIA					NEAR GPOINDOREMP452 001IN
4	C74281 585	10162 013	STATE BANK OF INDIA	21/05/2 009	21/09/20 15	-	533400000.0	COMMERCIAL BRANCH (09632)A.B. ROAD NEAR GPOINDOREMP452 001IN
5	G49212 731	80033 095	STATE BANK OF INDIA	02/01/2 006	30/06/20 17	-	912400000.0	COMMERCIAL BRANCH (09632)A.B. ROAD NEAR GPOINDOREMP452 001IN
6	G49023 641	10078 091	STATE BANK OF INDIA	01/09/2 007	01/12/20 15	12/07/2 017	291000000.0	COMMERCIAL BRANCH (09632)A.B. ROAD NEAR GPOINDOREMP452 001IN
7	G49022 916	80033 096	STATE BANK OF INDOR E	02/01/2 006	21/05/20 09	12/07/2 017	290000000.0	KHANDELWAL CHAMBERSHOW- NEEMACH ROAD, PITHAMPURPITHA MPURMP454775IN
8	A83866 244	80033 091	STATE BANK OF INDOR E	29/11/1 999	30/01/20 03	19/04/2 010	12500000.0	BAKANER BRANCHDHARMP4 54001IN
9	A83869 206	90210 174	STATE BANK OF INDOR E	29/11/1 999	-	19/04/2 010	15000000.0	BAKANER BRANCHDHARMP N
10	A83869 396	90210 185	STATE BANK OF INDOR E	13/03/2 002	-	19/04/2 010	10000000.0	BAKANER BRANCHDHARMP N

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture

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- Office Equipment
 - Computer
 - Vehicles
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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