

STRATA FOAM UNIT OF BELAMI FINE CHEMICALS PRIVATE LIMITED - 532170 PAGE NO. :

MIRA INFORM REPORT

Report No. :	532170
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	BELAMI FINE CHEMICALS PRIVATE LIMITED (STRATA FOAM UNIT OF BELAMI FINE CHEMICALS PRIVATE LIMITED)
Registered Office :	1, Kasturi Building, 30 Popatwadi, Kalabadevi Road, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-22051092
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.09.1973
CIN No.: [Company Identification No.]	U24110MH1973PTC035076
Capital Investment / Paid-up Capital :	INR 0.250 Million
IEC No.: [Import-Export Code No.]	0388011840
PAN No.: [Permanent Account No.]	AAACB2987J
GSTN : [Goods & Service Tax Registration No.]	27AAACB2987J1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale Trade Services of Basic industrial chemicals and synthetic resins (Registered Activity) Manufacturers and Dealers in laboratory and pathological chemicals, industrial chemicals, fine chemicals, dyes and intermediates, petro-chemicals, electro-chemicals [As per MOA (Registry Document)]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 240000
Status :	Satisfactory
Payment Behavior :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1973 and It is a manufacturer and exporter of laboratory fine chemical such as organic chemicals, inorganic chemicals, performance chemicals.</p> <p>As per financials of March 2017, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 4969.54 against its face value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 02.10.2018

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 :	Ms. Vidya
Designation :	Accountant
Contact No.:	91-22-22051092
Date :	27.09.2018

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Designation :	Director		
Address :	26-45 D, Venus Apartments, R.G. Thadani Marg, Worli Seaface, Mumbai-400018, Maharashtra, India		
Date of Birth/Age :	27.08.1968		
Date of Appointment :	01.06.1998		
DIN No.:	01648258		
Name :	Mr. Sandeep Chimanlal Vasa		
Designation :	Director		
Address :	58-B, Walkeshwar Road, Krishna Niwas, 3rd Floor, Mumbai - 400006, Maharashtra, India		
Date of Birth/Age :	28.10.1963		
Date of Appointment :	01.12.2007		
DIN No.:	01648263		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U28992MH1980PTC022591	TINYCHEM SPECIALITIES PRIVATE LIMITED	29/09/2014	-
Name :	Mr. Manoj Anilkumar Shah		
Designation :	Director		
Address :	169/D, Savitri Niwas, Purandare Park, 1st Floor., Block No. 04, Dr. Babasaheb Ambedkar Road, Dadar, Mumbai - 400014, Maharashtra, India		
Date of Birth/Age :	12.01.1963		
Date of Appointment :	01.06.1998		
DIN No.:	06519509		

KEY EXECUTIVES

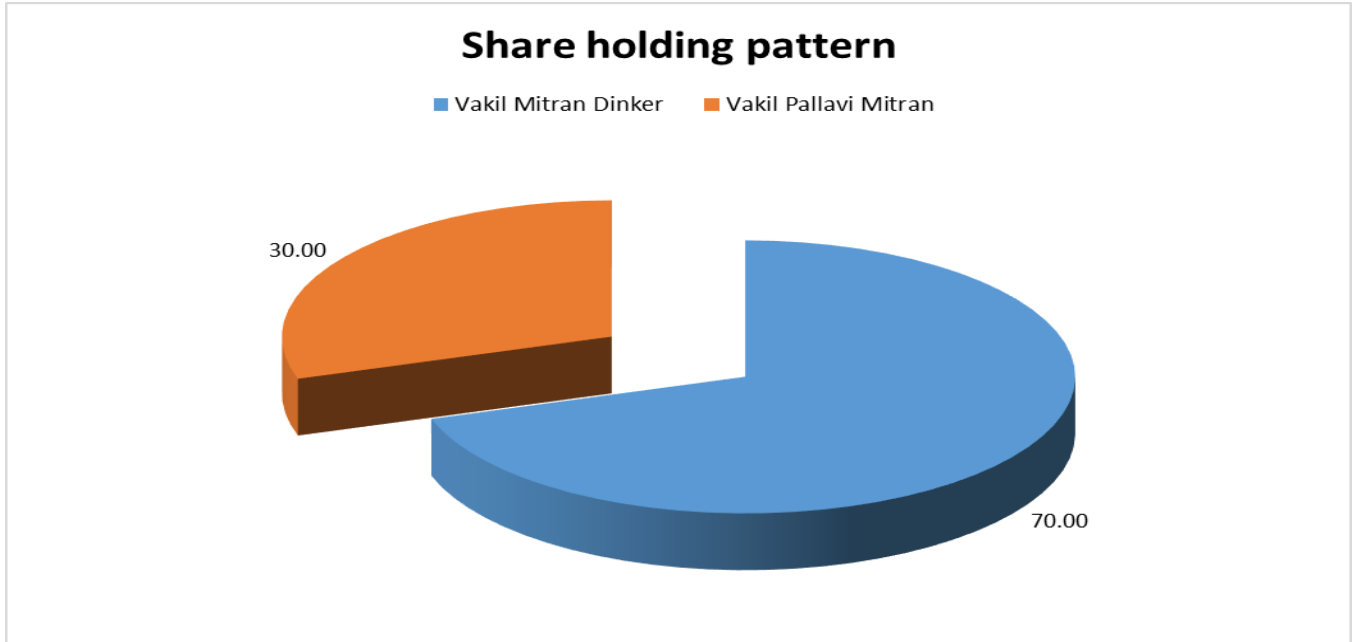
Name :	Ms. Vidya
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares	% Age Holding
Vakil Mitran Dinker	1750	70.00
Vakil Pallavi Mitran	750	30.00
Total	2500	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale Trade Services of Basic industrial chemicals and synthetic resins (Registered Activity) Manufacturers and Dealers in laboratory and pathological chemicals, industrial chemicals, fine chemicals, dyes and intermediates, petro-chemicals, electro-chemicals [As per MOA (Registry Document)] 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611719</td> <td>Basic industrial chemicals and synthetic resins n.e.c.</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99611719	Basic industrial chemicals and synthetic resins n.e.c.	
Item Code No.	Products/Services Description					
99611719	Basic industrial chemicals and synthetic resins n.e.c.					
Brand Names :	Not Divulged					
Agencies Held :	Not Divulged					
Exports :	Not Divulged					

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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 :	Not Divulged	
Bankers :	Bank Name	State Bank of India
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
<ul style="list-style-type: none"> Corporation Bank Limited, Kalbadevi, Mumbai , Maharashtra, India 		

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Overdraft Facilities from Banks		
	Rupee Loans	0.337	0.682
	Total	0.337	0.682

Auditors :	
Name :	Pravinchandra and Company. (Prop. Pravinchandra N. Shah) Chartered Accountants
Address :	601-A, Niranjn, 99, Marine Drive, Mumbai – 400002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAHPS3182J
Memberships :	--
Collaborators :	---
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million
5000	Unclassified Shares	INR 100/- each	INR 0.500 Million
	Total		INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500	Equity Shares	INR 100/- each	INR 0.250 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			

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(1) Shareholders' Funds			
(a) Share Capital	0.250	0.250	0.250
(b) Reserves & Surplus	84.847	72.176	62.070
(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)	85.097	72.426	62.320
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1.018	0.907	0.617
(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)	1.018	0.907	0.617
(4) Current Liabilities			
(a) Short term borrowings	0.337	0.682	2.659
(b) Trade payables	12.203	20.041	20.934
(c) Other current liabilities	0.813	1.881	1.526
(d) Short-term provisions	0.000	0.158	0.000
Total Current Liabilities (4)	13.353	22.762	25.119
TOTAL	99.468	96.095	88.056
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.522	7.957	8.439
(ii) Intangible Assets	0.025	0.025	0.025
(iii) Capital work-in-progress	0.000	0.000	0.000
(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 Loan and Advances	0.104	0.000	0.126
(e) Other Non-current assets	1.464	1.464	1.493
Total Non-Current Assets	9.115	9.446	10.083
(2) Current assets			
(a) Current investments	21.922	3.077	2.017
(b) Inventories	15.697	13.554	13.628
(c) Trade receivables	14.970	18.806	20.735
(d) Cash and cash equivalents	35.687	49.506	39.981
(e) Short-term loans and advances	0.555	0.855	0.392
(f) Other current assets	1.522	0.851	1.220
Total Current Assets	90.353	86.649	77.973
TOTAL	99.468	96.095	88.056

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	121.990	134.703	140.157
	Other Income	4.566	3.900	3.036
	TOTAL	126.556	138.603	143.193
Less	EXPENSES			
	Cost of Materials Consumed	68.080	81.247	88.819
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.856	(0.375)	(0.224)
	Employees benefits expense	22.752	24.869	22.736
	Other expenses	15.641	15.823	14.642
	TOTAL	107.329	121.564	125.973
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.227	17.039	17.220
Less	FINANCIAL EXPENSES	0.398	0.478	0.582
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.829	16.561	16.638
Less/ Add	DEPRECIATION/ AMORTISATION	0.694	0.688	0.630
	PROFIT/ (LOSS) BEFORE TAX	18.135	15.873	16.008
Less	TAX	5.711	5.764	4.968
	PROFIT/ (LOSS) AFTER TAX	12.424	10.109	11.040
	Earnings / (Loss) Per Share (INR)	4969.54	4043.44	4415.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.79	50.96	54.00
Account Receivables Turnover (Income / Sundry Debtors)	8.15	7.16	6.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.42	90.03	86.03
Inventory Turnover (Operating Income / Inventories)	1.22	1.26	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	2.55	2.13	2.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.24	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.31	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.11	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	48.31	35.65	29.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin	%	10.18	7.50	7.88

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.49	10.52	12.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.60	13.96	17.72

SOLVENCY RATIOS

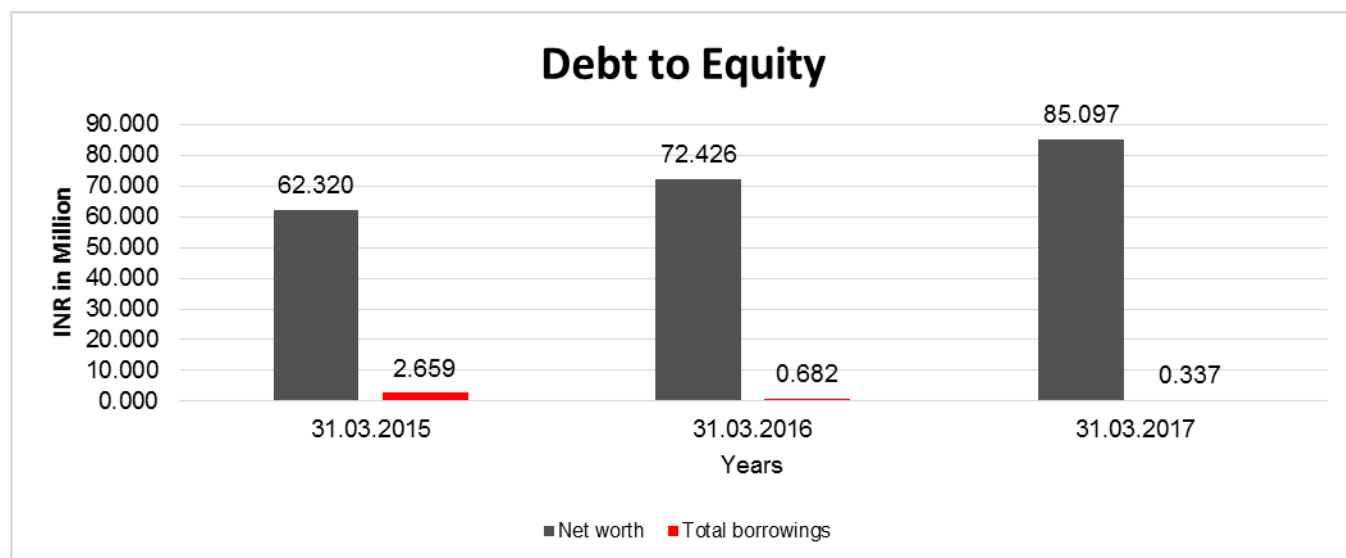
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.77	3.81	3.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	5.59	3.21	2.56
G-Score Ratio Financial (Networth / Total Assets)	0.86	0.75	0.71
G-Score Ratio Debt (Debts / Equity Capital)	1.35	2.73	10.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.77	3.81	3.10

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.250	0.250	0.250
Reserves & Surplus	62.070	72.176	84.847
Net worth	62.320	72.426	85.097
long-term borrowings	0.000	0.000	0.000
Short term borrowings	2.659	0.682	0.337
Total borrowings	2.659	0.682	0.337
Debt/Equity ratio	0.043	0.009	0.004

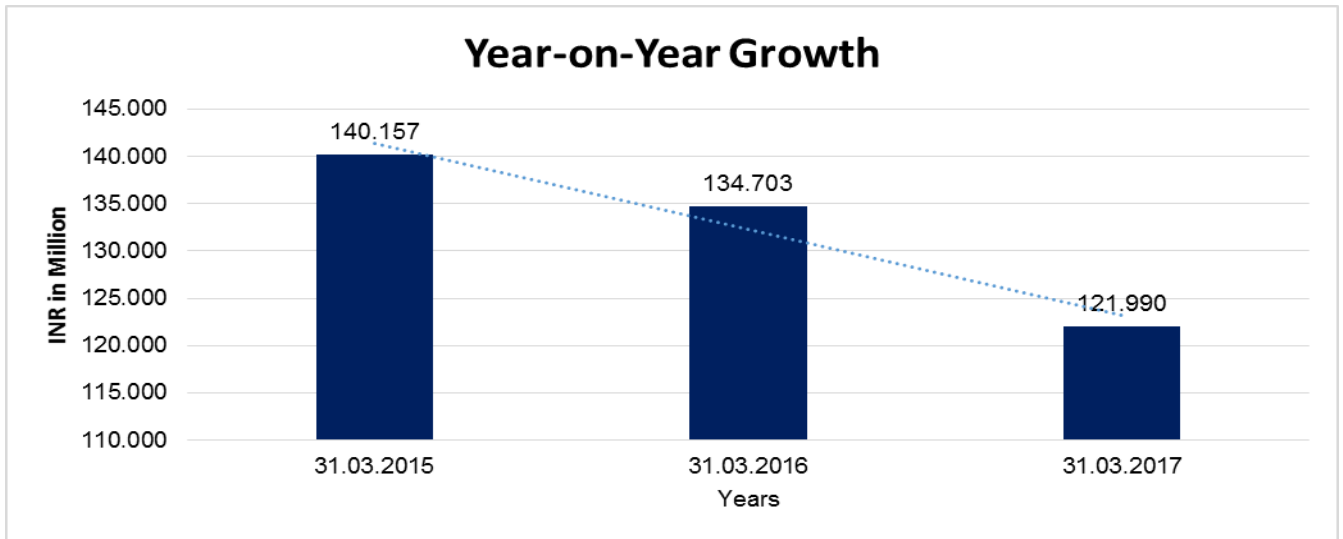


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	140.157	134.703	121.990
		(3.891)	(9.438)

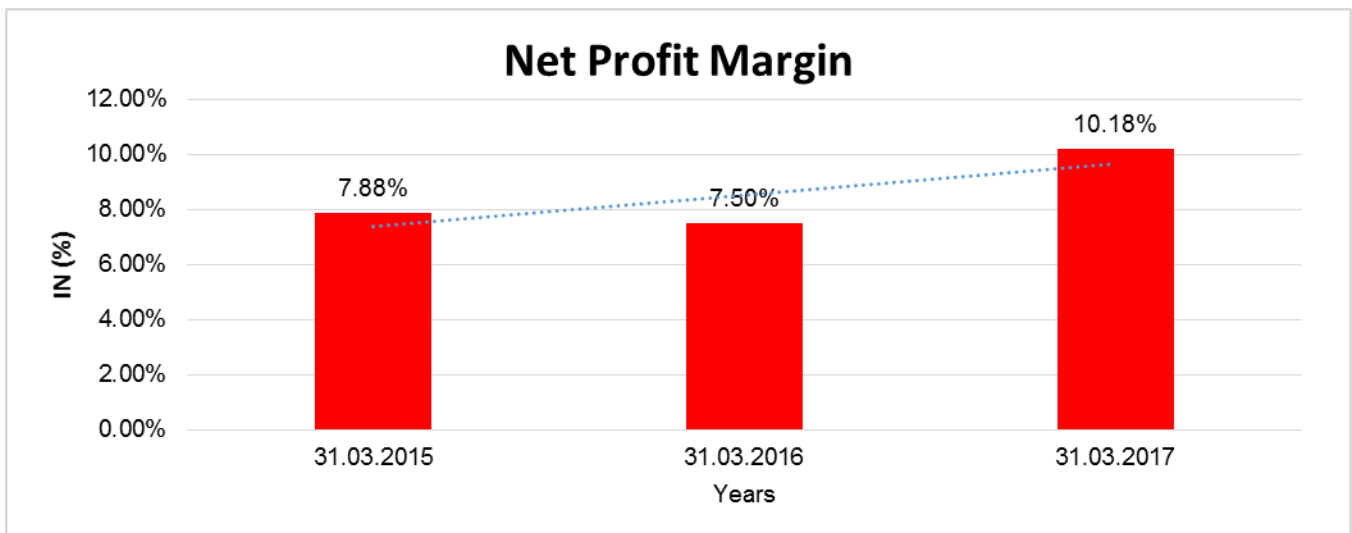
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	140.157	134.703	121.990
Profit	11.040	10.109	12.424
	7.88%	7.50%	10.18%



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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	No
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	No
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

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FINANCIAL RESULTS

The Gross Receipts / Turnover for the year was at INR 126.556 Million as against INR 138.603 Million in the previous year, a marginal decrease. After providing for finance costs, deprn. and tax the Company has made a net profit of INR 12.424 Million as against net profit of INR 10.109 Million in the previous year, an increase of 22.90% The turnover more or less has remained constant but the net profit as increased due to better marginds in Export markets as well as weakening rupee vis-a-vis US Dollar. The Company's focus on export market has paid off handsomely in the last twenty years. Barring unforeseen conditions, the Company with try to repeat this years performance.

INDEX OF CHARGES:

S N O	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	Y10316 466	902145 67	STATE BANK OF INDIA	25/08/1 995	10/07/19 97	-	1530000.0	OPERA HOUSE BRANCHBOMBAYM H400004IN
2	Y10316 280	902143 81	STATE BANK OF INDIA	04/07/1 989	03/05/19 90	-	760000.0	OPERA HOUSE BRANCHBOMBAYM HIN
3	Y10312 698	902107 99	STATE BANK OF INDIA	24/01/1 989	06/10/19 90	-	610000.0	OPERA HOUSE BRANCHUNITY HOUSE MAMA PARMANAND MARGBOMBAYMH4 00004IN
4	Y10313 382	902114 83	STATE BANK OF INDIA	06/02/1 986	-	-	610000.0	OPERA HOUSE BRANCHUNITY HOUSE MAMA PARMANAND MARGBOMBAYMH4 00004IN
5	Y10313 169	902112 70	STATE BANK OF INDIA	04/07/1 980	-	-	750000.0	OPERA HOUSE BRANCHUNITY HOUSE MAMA PARMANAND MARGBOMBAYMH4 00004IN
6	Y10313 119	902112 20	STATE BANK OF INDIA	07/04/1 975	-	-	150000.0	ODHAV BRANCHAHMEDAB ADGJ380021IN
7	Y10317 793	902158 94	GUJRAT VEPARI	26/07/1 974	-	-	30000.0	ODHAVAHMEDABA DGJIN

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			MAHAMAN DAL SAHAKARI AUDYOJE VASAHAT LTD					
8	Y10313 110	902112 11	STATE BANK OF INDIA	27/06/1 974	-	-	50000.0	ODHAV BRANCHAHMEDAB ADGJ380021IN
9	Y10313 107	902112 08	DENA BANK	15/01/1 974	-	-	30000.0	SANDHANA BRANCHBOMBAYM H400004IN

FIXED ASSETS

Tangible Assets

- Factory Building
- Office Premises
- Plant and Machinery
- Electrical Installations
- Office Equipments
- Computers & Printers
- Furniture and Fixtures
- Motor Cars
- Scooters

Intangible Assets

- Computer Software
- Goodwill

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 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.

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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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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	NO
--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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