

MIRA INFORM REPORT

Report No. :	533216
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	LINCON POLYMERS PRIVATE LIMITED
Registered Office :	308, Shanti Mall, Near Sarthak School, Near Satadhar Cross Road, Ghatlodia, Ahmedabad – 380061, Gujarat
Tel. No.:	91-79-27461493
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.03.1996
CIN No.: [Company Identification No.]	U17119GJ1996PTC028973
Capital Investment / Paid-up Capital :	INR 9.382 Million
IEC No.: [Import-Export Code No.]	0803008597
PAN No.: [Permanent Account No.]	AAACL4918P
GSTN : [Goods & Service Tax Registration No.]	24AAACL4918P1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is a leading manufacturer, exporter and supplier of various types of Woven Bags Fabrics made from polypropylene, High-density polyethylene, Bags and BOPP Laminated Woven Bags (Packing materials) etc. (Registered activity)
No. of Employees :	Information declined 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 720000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Lincon Polymers Private Limited was incorporated in the year 1996. It is a manufacturer, exporter and supplier of various types of Woven Bags Made from Polypropylene, High-Density Polyethylene and BOPP (Packing Materials).</p> <p>For the financial year 2017, the company has achieved revenue growth of 8.03% as compared to the previous year along with an average profit margin of 3.60%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>The company has favourable Earning Per Share (EPS) of INR 50.36 against a face value (FV) of INR 10.</p> <p>Business is active. 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

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

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 04.10.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-79-27461493

LOCATIONS

Registered Office :	308, Shanti Mall, Near Sarthak School, Near Satadhar Cross Road, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Tel. No.:	91-79-27461493 / 27470603 / 30087370
Fax No.:	91-79-27470812

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E-Mail :	sales@linconpolymers.com office@linconpolymers.com purchase@linconpolymers.com anurag@linconpolymers.com sachin@linconpolymers.com
Website :	http://www.linconpolymers.com
Area :	2700 Sq. Ft
Location :	Owned
Locality:	Commercial
Factory :	Block No. 38, Khatraj, Taluka- Kalol, District – Gandhinagar, Gujarat, India
Tel. No.:	91-2764-281274
Fax No.:	91-2764-281424
E-Mail :	deepak@linconpolymers.com suresh@linconpolymers.com
Area :	9800 Sq. Ft
Location :	Owned
Branch Office :	701/6A, 7 th Floor, Krishna Green Land Park, Kasarvadavali Junction, Ghod Bunder Road, Opposite Parshwanath Engineering College, Thane (West), Thane - 400604, Maharashtra, India
Tel. No.:	91-22-25970675
Fax No.:	91-22-25970579
E-Mail :	mathews@linconpolymers.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Babubhai Kachrabhai Patel
Designation :	Director
Address :	12-A, Malay Villa Bungalows, Near Auda Water Tank, Sola Science City Road, Sola., Ahmedabad - 380060, Gujarat, India
Date of Birth/Age :	10.03.1953
Qualification :	Graduate
Date of Appointment :	25.08.1999
DIN No :	00229793
PAN No.:	AFTPP6174L
Name :	Mr. Pareshbhai Babubhai Patel
Designation :	Director
Address :	12/A, Malay Villa Bungalows, Near Auda Water Tank, Opposite Silver Crust Bungalows, Sola Science City Road, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	23.09.1976
Qualification :	Graduate
Date of Appointment :	25.08.1999
DIN No :	00229834

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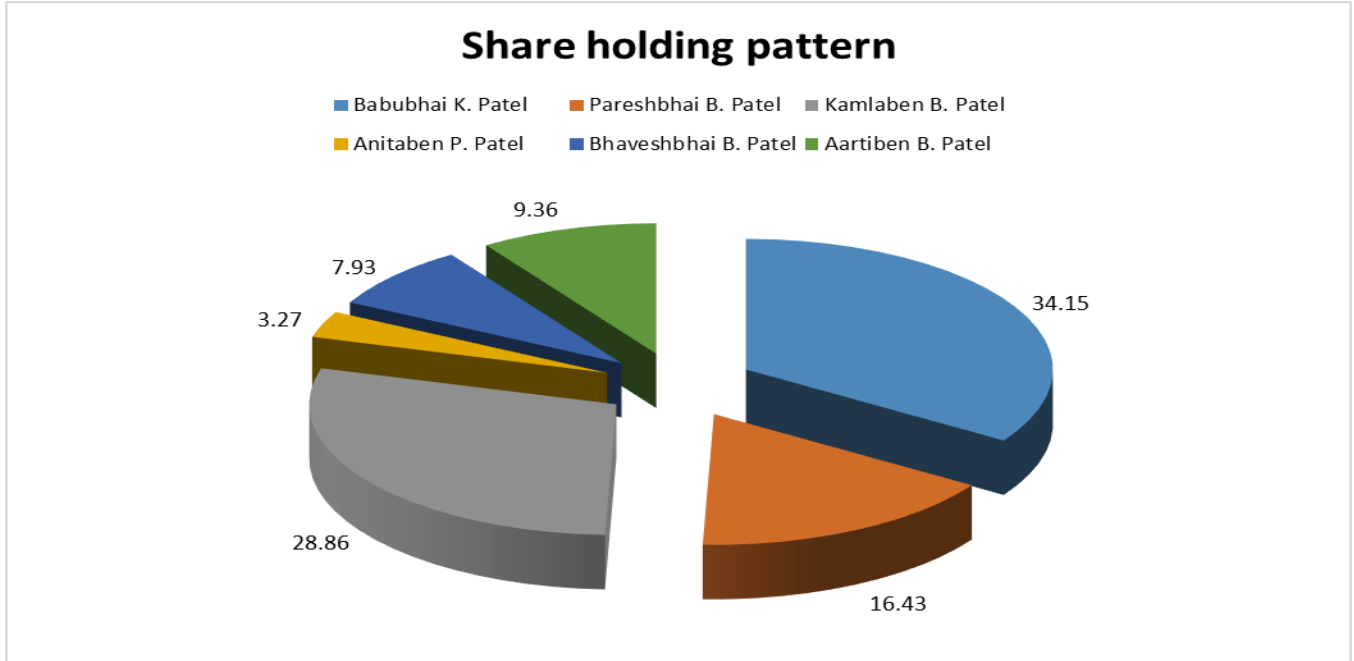
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25194GJ2015PTC084439	ELAVIN CHEMTECH PRIVATE LIMITED	30/09/2017	-
U25202MP2012PTC029009	RALIN POLYMERS PRIVATE LIMITED	17/05/2013	-
Name : Mr. Bhaveshkumar Babubhai Patel			
Designation : Director			
Address : 12/A, Malay Villa Bungalows, Opposite Silver Crust Bung., Sola Science City Road, Ahmedabad - 380060, Gujarat, India			
Date of Birth/Age : 23.02.1979			
Date of Appointment : 24.09.2013			
DIN No : 00229870			
PAN No.: ACSPP8982A			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25194GJ2015PTC084439	ELAVIN CHEMTECH PRIVATE LIMITED	08/09/2015	-
U25202MP2012PTC029009	RALIN POLYMERS PRIVATE LIMITED	17/05/2013	-
U25209GJ2003PTC043385	PRIYAL PLAST PRIVATE LIMITED	05/07/2008	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Babubhai K. Patel	320430	34.15
Pareshbhai B. Patel	154150	16.43
Kamlaben B. Patel	270780	28.86
Anitaben P. Patel	30700	3.27
Bhaveshbhai B. Patel	74356	7.93
Aartiben B. Patel	87790	9.36
Total	938206	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Subject is a leading manufacturer, exporter and supplier of various types of Woven Bags Fabrics made from polypropylene, High-density polyethylene, Bags and BOPP Laminated Woven Bags (Packing materials) etc. (Registered activity)	
Products :	Item Code No.	Product Description
	70195900	Manufacturing PP HD Woven Bags Fabrics
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Information declined by the management	
Bankers :	Bank Name	Punjab National Bank
	Branch	Sola Road, Branch, Bhuyang Dev Cross Road, Ahmedabad – 380061, Gujarat, India
	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)	--
Facilities :	Secured Loan	31.03.2017 31.03.2016

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Rupee term loans from banks (Vehicle loan availed from HDFC bank is secured against asset purchased under hire purchase Finance)	1.097	0.292
Short-term borrowings		
Loans repayable on demand from banks	159.630	156.554
Total	160.727	156.846

Auditors :	
Name :	V.K. Soni and Company Chartered Accountants
Address :	501-B, Parshwa Tower, Near Pakwan-2, S G. Road, Bodakdev, Ahmedabad-380054, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFV2811R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1450000	Equity Shares	INR 10/- each	INR 14.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
938206	Equity Shares	INR 10/- each	INR 9.382 Million

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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	9.382	9.382	8.075
(b) Reserves and Surplus	242.977	195.731	146.643
(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)	252.359	205.113	154.718
(3) Non-Current Liabilities			
(a) long-term borrowings	51.067	31.115	38.465
(b) Deferred tax liabilities (Net)	9.326	11.504	15.163
(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)	60.393	42.619	53.628
(4) Current Liabilities			
(a) Short-term borrowings	159.630	156.554	145.460
(b) Trade payables	20.201	29.902	102.869
(c) Other current liabilities	142.372	9.087	19.691
(d) Short-term provisions	14.045	12.195	4.884
Total Current Liabilities (4)	336.248	207.738	272.904
TOTAL	649.000	455.470	481.250
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	124.558	140.820	134.550
(ii) Intangible Assets	0.241	0.388	0.731
(iii) Tangible assets 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	10.423	10.423	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	8.156	9.510	5.381
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	143.378	161.141	140.662

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.059	55.685	39.446
(c) Trade receivables	207.156	152.023	220.268
(d) Cash and bank balances	78.694	12.966	14.709
(e) Short-term loans and advances	24.708	72.683	58.345
(f) Other current assets	122.005	0.972	7.820
Total Current Assets	505.622	294.329	340.588
TOTAL	649.000	455.470	481.250

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1310.123	1212.682	1347.223
	Other Income	15.409	9.007	3.184
	TOTAL	1325.532	1221.689	1350.407
Less	EXPENSES			
	Cost of Materials Consumed	667.955	746.133	742.054
	Purchases of Stock-in-Trade	335.586	212.394	383.621
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.869)	(6.366)	39.698
	Employee benefit expense	67.590	56.409	42.195
	Other expenses	160.848	128.683	74.922
	TOTAL	1216.110	1137.253	1282.490
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	109.422	84.436	67.917
Less	FINANCIAL EXPENSES	17.364	24.943	27.012
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	92.058	59.493	40.905
Less/ Add	DEPRECIATION/ AMORTISATION	21.418	28.246	23.167
	PROFIT/ (LOSS) BEFORE TAX	70.640	31.247	17.738
Less	TAX	23.393	14.920	5.778
	PROFIT/ (LOSS) AFTER TAX	47.247	16.327	11.960
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	161.301	109.194
Other Earning	0.000	0.000	0.000
TOTAL EARNINGS	0.000	161.301	109.194
Earnings / (Loss) Per Share (INR)	50.36	17.40	12.748

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.139	3.315	11.567
Net cash flows from (used in) operations	158.278	75.017	118.794
Net cash flows from (used in) operating activities	156.198	55.977	108.959

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.71	45.76	59.68
Account Receivables Turnover (Income / Sundry Debtors)	6.32	7.98	6.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.35	11.39	33.36
Inventory Turnover (Operating Income / Inventories)	1.50	1.52	1.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.60	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.53	0.67
Debt Equity Ratio (Total Liability / Networth)	0.84	0.93	1.26

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	1.01	1.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.69	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	6.30	3.39	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.61	1.35	0.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.28	3.58	2.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.72	7.96	7.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.42	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.15	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.45	0.32
G-Score Ratio Debt (Debts / Equity Capital)		22.47	20.36	24.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.42	1.25

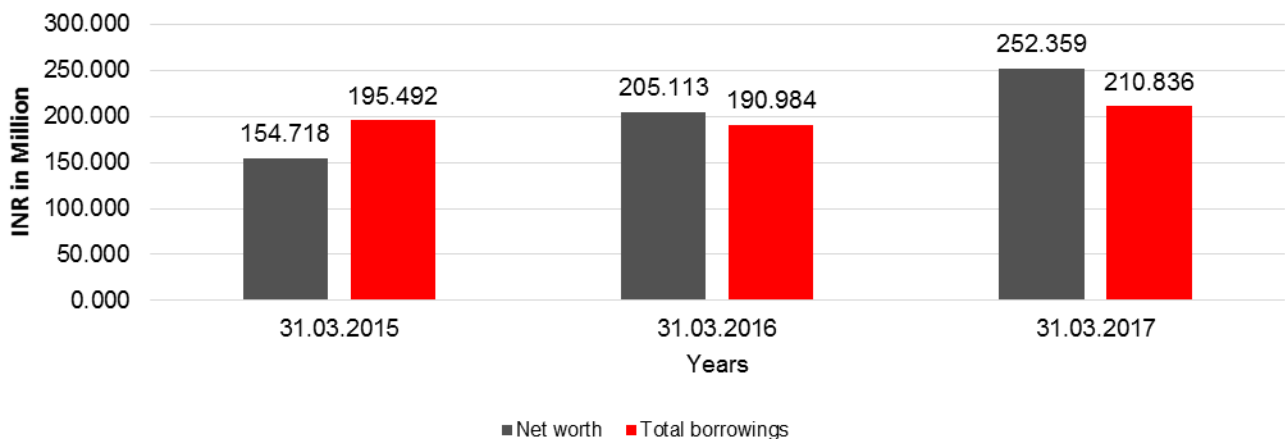
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	8.075	9.382	9.382
Reserves & Surplus	146.643	195.731	242.977
Net worth	154.718	205.113	252.359
Long-term borrowings	38.465	31.115	51.067
Short term borrowings	145.460	156.554	159.630
Current maturities of long-term debts	11.567	3.315	0.139
Total borrowings	195.492	190.984	210.836
Debt/Equity ratio	1.264	0.931	0.835

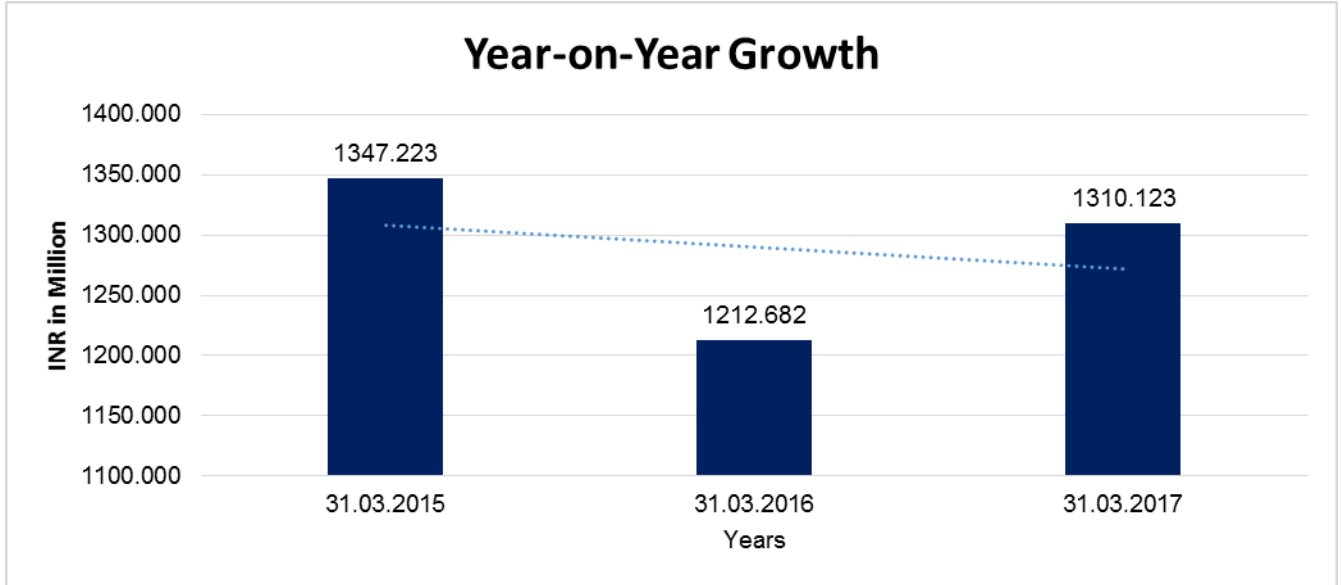
Debt to Equity



YEAR-ON-YEAR GROWTH

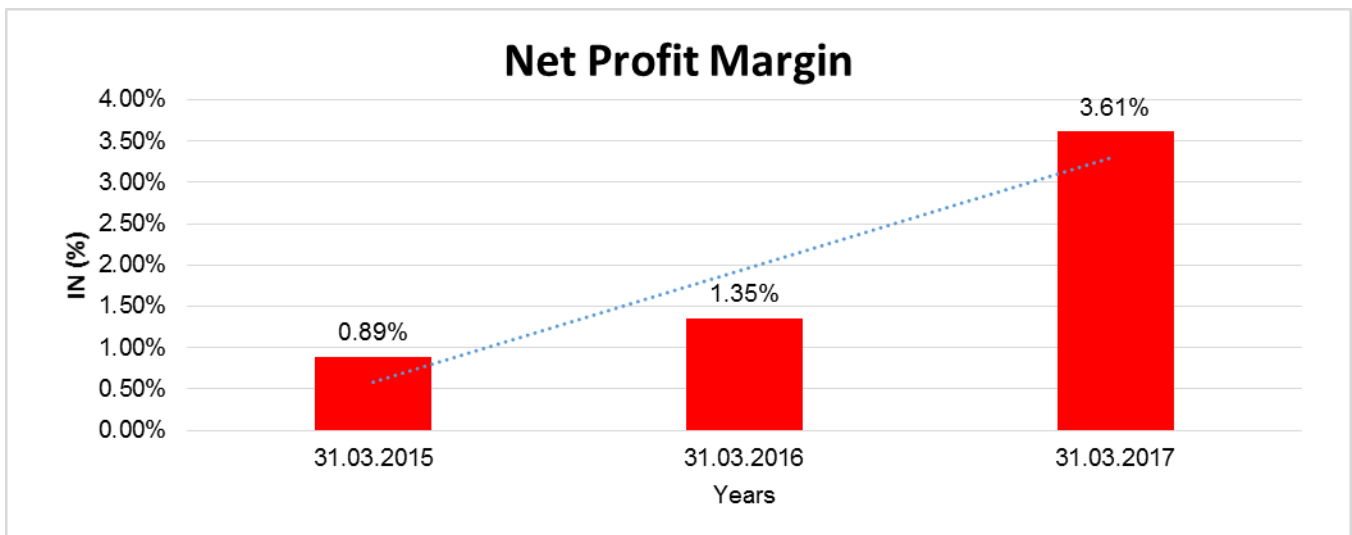
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1347.223	1212.682	1310.123
	0.000	(9.987)	8.035

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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	1347.223	1212.682	1310.123
Profit/ (Loss)	11.960	16.327	47.247
	0.89 %	1.35 %	3.61 %



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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered office of the company has been shifted from F-2, Aakansha Apartments, Near Sola Railway Crossing, Ghatlodia, Ahmedabad-380061, Gujarat, India to the present address w.e.f. 29.01.2007

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COMPANY INFORMATION

Subject is a private limited company in India. The Company is a leading manufacturer, exporter and supplier of various types of Woven Bags. Made from polypropylene, High-density polyethylene, BOPP (Packing materials) etc. Lincon Polymers Private Limited is an ISO 9001-2008 certified company and is also certified as an 'Export House' by the Government.

OPERATIONS REVIEW:

The Company's total income from operations including other income during the financial year ended on 31st March, 2017 was at INR 1310.123 Million as against INR 1221.689 Million of the previous year. The Company has made Net Profit after depreciation and Tax for the year amounted to INR 47.246 Million. The overall results of the Company are satisfactory and Directors are hopeful for better results in coming years.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	49.970	30.823
Total	49.970	30.823

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90 0152 23	1001 6043 6	PUNJAB NATIONAL BANK	28/02/2 018	08/06/2 018	-	862500000.0	SOLA ROAD BRANCH, BHUYANG DEV CROSS ROAD, AHMEDABAD – 380061, GUJARAT, INDIA
2	G90 2436 50	9011 0571	PUNJAB NATIONAL BANK	29/05/2 003	-	13/06/2 018	12500000.0	SOLA ROAD BRANCHSOLA BRANCH; CHAR RASTA; GHATLODIA, AHMEDABAD – 380061, GUJARAT, INDIA
3	G90 2432 62	8001 6174	PUNJAB NATIONAL BANK	29/05/2 003	31/05/2 014	13/06/2 018	218700000.0	SOLA ROAD BRANCH, GHATLODIA, AHMEDABAD – 380061, GUJARAT, INDIA
4	G90 2436 19	9010 7784	PUNJAB NATIONAL BANK	27/12/1 999	10/04/2 001	13/06/2 018	7500000.0	SHAHIBAG BRANCH, AHMEDBAD, GUJARAT, INDIA
5	G90 2435 28	1002 5998	PUNJAB NATIONAL BANK	02/11/2 006	-	13/06/2 018	32500000.0	SOLA ROAD BRANCH, GHATLODIA, AHMEDABAD – 380061, GUJARAT, INDIA

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6	G90 2440 96	9011 2555	PUNJAB NATIONAL BANK	27/12/1 999	26/02/2 008	13/06/2 018	45000000.0	SOLA ROAD BRANCH, GHATLODIA, AHMEDABAD - 380061, GUJARAT, INDIA
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FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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.

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 73.02
UK Pound	1	INR 94.98
Euro	1	INR 84.57

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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