

MIRA INFORM REPORT

Report No. :	533353
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	SEAPLAST INDIA PRIVATE LIMITED (w.e.f.10.07.2018)
Formerly Known As :	PROMENS (INDIA) PRIVATE LIMITED (w.e.f.07.05.2007) SAEPLAST (INDIA) PRIVATE LIMITED
Registered Office :	Block-B, Office No. 402, Dev Aurum Anandnagar Char Rasta, Prahladnagar Road, Ahmedabad-380015, Gujarat
Tel. No.:	91-79-40073880
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.1996
CIN No.: [Company Identification No.]	U25201GJ1996PTC031114
Capital Investment / Paid-up Capital :	INR 15.000 Million
PAN No.: [Permanent Account No.]	AACCS1023J
GSTN : [Goods & Service Tax Registration No.]	24AACCS1023J1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in business of Manufacturing of Insulated Plastic Products and Custom Moulding Parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(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 196800
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. The company is engaged in manufacturing of insulated plastic products and custom moulding parts.</p> <p>As per the financial of 2017, the company has achieved favourable growth in its revenue as compared to the previous year and has earned an average profitability margin.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 09.10.2018.

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.:91-79-40073880)

LOCATIONS

Registered Office :	Block-B, Office No. 402, Dev Aurum Anandnagar Char Rasta, Prahladnagar Road, Ahmedabad-380015, Gujarat, India
Tel. No.:	91-79-40073880

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Fax No.:	91-79-40073885
E-Mail :	santosh.kumar@promens.com
Website :	www.promens.com
Ahmedabad Office :	601, Venus Atlantis Corporate Office, Prahladnagar, Anandnagar Road, Ahmedabad-380015, Gujarat, India
Factory :	Survey No.1658, Near Indian Gas Godown, Behind Rajpura Bus Stop, Gandhinagar Mansa Road, Mansa, Gandhinagar- 382845, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Santosh Kumar Gopi
Designation :	Managing Director
Address :	C-001, J-9 Apartments, Near Aryamaan Bungalows Shilaj, Daskroi, Ahmedabad-380059, Gujarat, India
Date of Birth/Age :	26.08.1972
Date of Appointment :	31.03.2011
DIN No.:	03499341
Name :	Mr. Jishi Santosh Kumar
Designation :	Director
Address :	Flat No. C-001, J9 J-9 Apartments, Near Aryaman Bunglows, Shilaj Railway Crossing, Thaltej-Shilaj Crossing, Ahmedabad-380059, Gujarat, India
Date of Birth/Age :	18.05.1976
Date of Appointment :	17.08.2016
DIN No.:	07518772
Name :	Mr. Jinesh Manian
Designation :	Director
Address :	Jishi Mahal, Edappally South Vennala Po, Ernakulam-682028, Kerala, India
Date of Birth/Age :	03.08.1978
Date of Appointment :	17.08.2016
DIN No.:	07523970

MAJOR SHAREHOLDERS

AS ON 31.03.2017

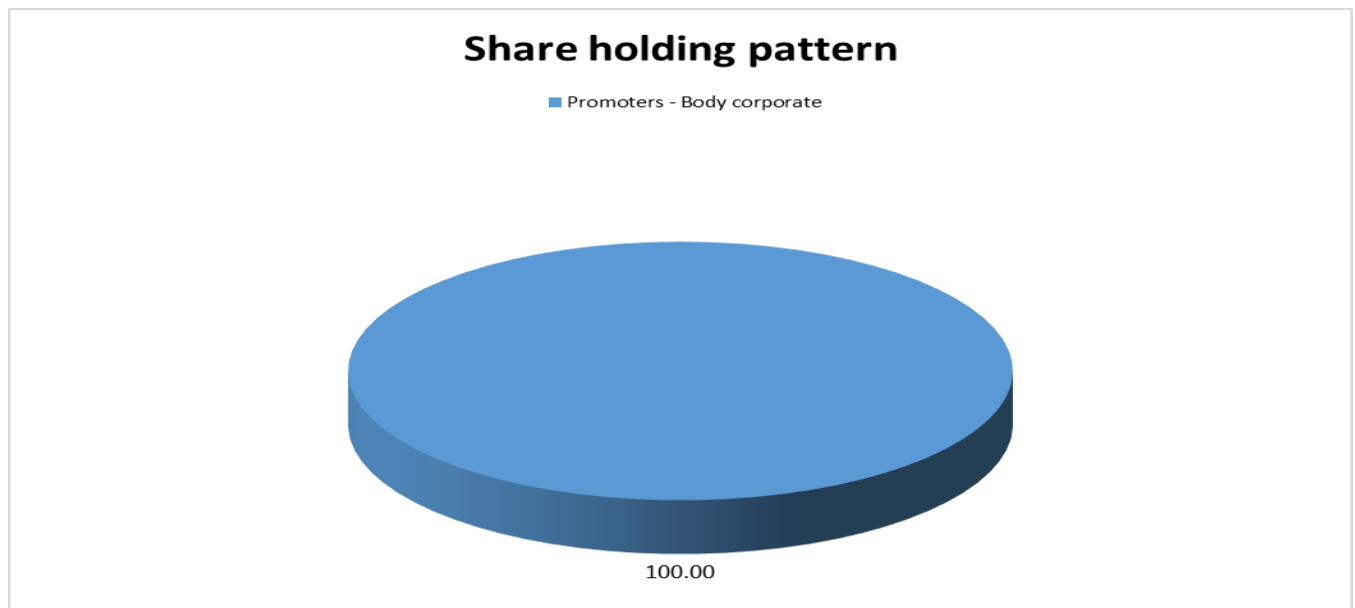
Names of Shareholders	No. of Shares
I Plast Converting Company Limited, Dubai	1499999
Santosh Kumar (Registered owner of I Plast Converting Company)	1

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Limited, Dubai)		
Total		1500000

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is in business of Manufacturing of Insulated Plastic Products and Custom Moulding Parts. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99892001	Moulding, pressing, stamping, extruding and similar plastic manufacturing
Brand Names :	Not Available	

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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 :	Bank Name	Axis Bank Limited
	Branch	"Trishul", 3 rd Floor, Opposite Samartheshwar Mahadev Temp, New Law Garden, Ellisbridge, Ahmedabad-380009, 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)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	From Banks (Secured loan is in the form of vehicle loans obtained from Axis Bank Limited and HDFC Bank Limited)	5.858	0.000
	SHORT TERM BORROWINGS		
	Working capital loan from bank (Working capital loan obtained from Axis Bank Limited are secured by first charge over the current assets and fixed assets including land and building situated at survey no. 1658, Mansa, ta. Vasma, Gandhinagar)	24.214	5.238
	Total	30.072	5.238

Auditors :	
Name :	Manubhai and Shah LLP Chartered Accountants
Address :	G-4, Capstone, Opposite Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006, Gujarat, India
Tel. No.:	91-79-26470000
Fax No.:	91-79-26470050
E-Mail :	info@msglobal.co.in
Website :	www.msglobal.co.in
PAN No.:	AAFFM2086H
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies :	<ul style="list-style-type: none"> Promens International B.V. (Up to August 16, 2016) I Plast Converting Company Limited, Dubai (From August 17, 2016)
Fellow Subsidiaries/Associates : (Up to August 16, 2016)	<ul style="list-style-type: none"> Promens Asia Limited, HK Promens Asia Limited, Kowloon Promens Aalesund AS Promens Dalvik EHF

	<ul style="list-style-type: none"> • Promens Saint John INC • Promens hf • Promens Reykjavik Ehf • Saeplast Spain SA • Promens Iberia sa • Promens Deventer B. V. • Promens China Holding 1 Limited • Saeplast Dalvik EHF • Saeplast Canada • Saeplast Asia • Saeplast Norway AS
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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

FINANCIAL DATA
[all figures are 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	15.000	15.000	15.000
(b) Reserves & Surplus	53.876	44.789	38.103
(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)	68.876	59.789	53.103
(3) Non-Current Liabilities			
(a) long-term borrowings	5.858	0.000	0.041
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	2.182
Total Non-current Liabilities (3)	5.858	0.000	2.223
(4) Current Liabilities			
(a) Short term borrowings	29.718	5.238	21.301
(b) Trade payables	23.821	8.088	11.012
(c) Other current liabilities	11.544	7.078	4.084
(d) Short-term provisions	3.019	2.264	3.160
Total Current Liabilities (4)	68.102	22.668	39.557
TOTAL	142.836	82.457	94.883
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.016	15.948	17.762
(ii) Intangible Assets	1.911	2.278	2.648
(iii) Capital work-in-progress	5.087	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)	1.527	1.319	4.647
(d) Long-term Loan and Advances	14.579	7.869	7.318
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	42.120	27.414	32.375

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	47.249	13.828	21.120
(c) Trade receivables	32.235	29.288	24.734
(d) Cash and cash equivalents	13.147	10.118	11.639
(e) Short-term loans and advances	8.085	1.809	5.015
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	100.716	55.043	62.508
TOTAL	142.836	82.457	94.883

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	197.310	141.228	178.332
	Other Income	6.512	9.240	11.974
	TOTAL	203.822	150.468	190.306
Less	EXPENSES			
	Cost of Materials Consumed	111.864	54.238	102.373
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.460)	6.401	(3.590)
	Employees benefits expense	38.715	34.199	40.490
	Exceptional items	0.000	0.000	-2.506
	Other expenses	55.249	38.198	44.873
	TOTAL	181.368	133.036	181.640
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.454	17.432	8.666
Less	FINANCIAL EXPENSES	2.466	2.686	4.624
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.988	14.746	4.042
Less	DEPRECIATION/ AMORTISATION	4.918	4.127	7.970
	PROFIT/ (LOSS) BEFORE TAX	15.070	10.619	(3.928)
Less	TAX	5.983	3.933	(1.822)
	PROFIT/ (LOSS) AFTER TAX	9.087	6.686	(2.106)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	29.808	39.596	60.201
TOTAL EARNINGS	29.808	39.596	60.201
IMPORTS			
Raw Materials	33.939	15.576	53.145
Stores and spares	0.204	0.243	0.076
Capital Goods	0.000	0.009	0.105
TOTAL IMPORTS	34.143	15.828	53.326
Earnings / (Loss) Per Share (INR)	6.06	4.46	(1.40)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.644	0.000	0.233
Cash generated from operations	NA	NA	NA
Net cash generated from operating activities	(15.150)	14.678	2.562

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	59.63	75.69	50.62
Account Receivables Turnover (Income / Sunday Debtors)	6.12	4.82	7.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.73	54.43	39.26
Inventory Turnover (Operating Income / Inventories)	0.48	1.26	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.96	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.27	0.42

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Debt Equity Ratio (Total Liability / Networth)	0.54	0.09	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.38	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.30	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	9.11	6.49	1.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.61	4.73	(1.18)
Return on Total Assets (PAT / Total Assets) * 100	%	6.36	8.11	(2.22)
Return on Investment (ROI) (PAT / Networth) * 100	%	13.19	11.18	(3.97)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.48	2.43	1.58
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.79	1.82	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.73	0.56
G-Score Ratio Debt (Debts / Equity Capital)		2.48	0.35	1.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	2.43	1.58

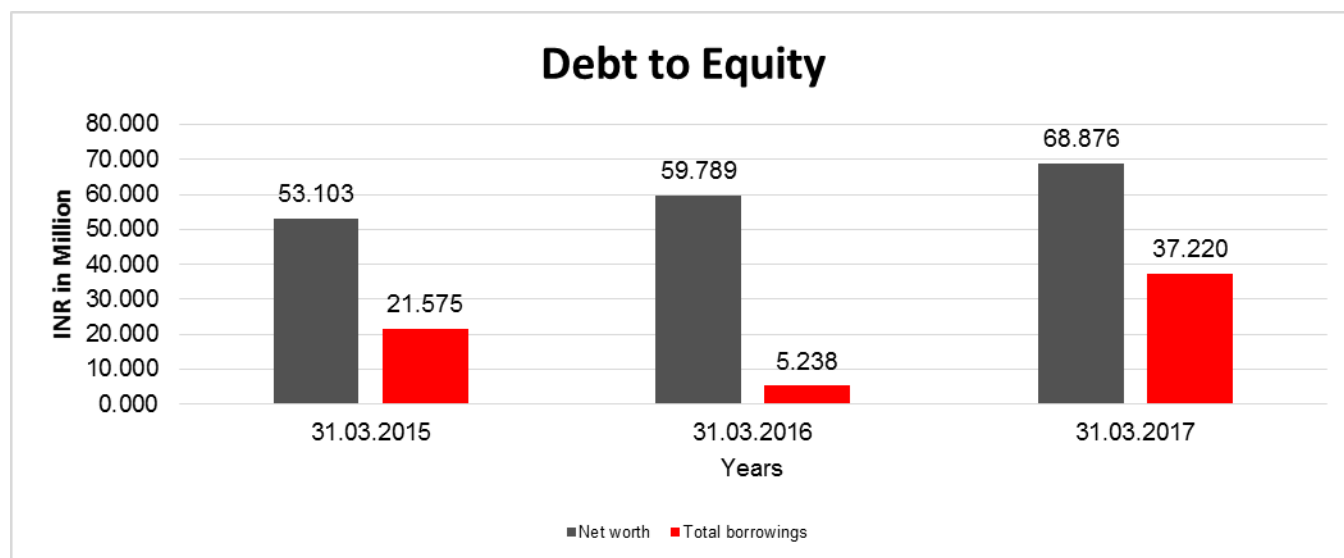
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

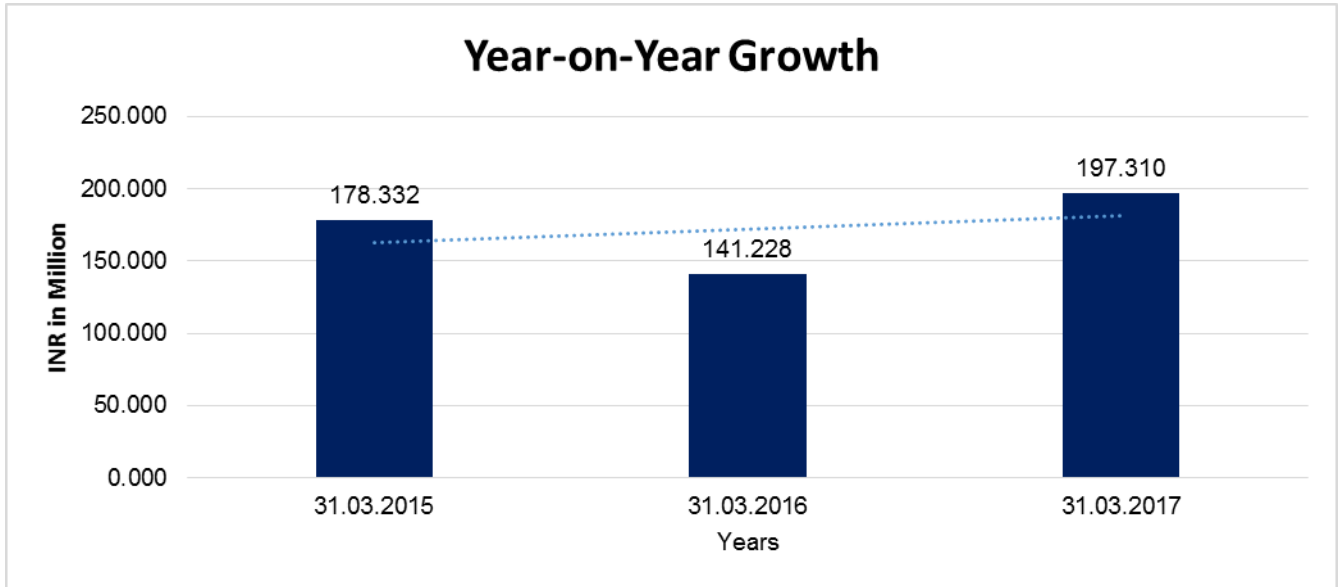
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.000
Reserves & Surplus	38.103	44.789	53.876
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	53.103	59.789	68.876
Long-term borrowings	0.041	0.000	5.858
Short term borrowings	21.301	5.238	29.718
Current Maturities of Long term debt	0.233	0.000	1.644
Total borrowings	21.575	5.238	37.220
Debt/Equity ratio	0.406	0.088	0.540



YEAR-ON-YEAR GROWTH

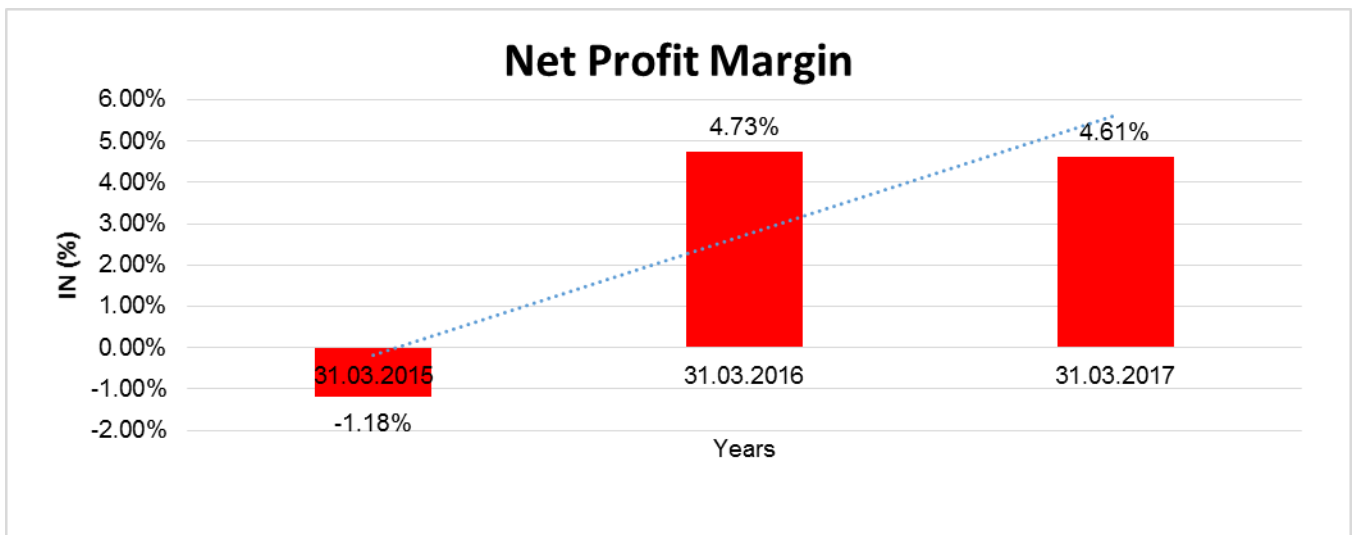
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	178.332	141.228	197.310
		(20.806)	39.710

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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	178.332	141.228	197.310
Profit / (Loss)	(2.106)	6.686	9.087
	(1.18%)	4.73%	4.61%



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

BACKGROUND

The company was incorporated on 8th November 1996. The company is in business of manufacturing of insulated plastic products and custom moulding parts.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Inter corporate loan	5.504	0.000
Total	5.504	0.000

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	G68319 839	100136 885	HDFC BANK LIMIT ED	28/03/2 017	-	-	6600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PARLE (WEST)MUMBAIMH4000 13IN
2	G27828 078	100063 036	Axis Bank Limite d	07/11/2 016	-	-	1000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
3	H00395 186	901078 96	Axis Bank Limite d	23/10/2 001	16/07/20 18	-	97685000.0	"Trishul" 3rd Floor Opp Samartheshwar Mahadev TempNew Law Garden, Ellisbridge, Ahmedabad 380009AhmedabadGJ38 2845IN
4	C78368 602	101638 53	Axis Bank Limite d	03/06/2 009	-	08/02/20 16	2500000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
5	G01520 055	901129 61	ICICI BANK LTD	23/03/2 005	-	31/08/20 15	506000.0	11TH FLOOR SAKAR NEHRU BRIDGE CORNERASHRAM ROADAHMEDABADGJIN

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6	C64100 910	901129 21	Axis Bank Limite d	23/10/2 004	-	28/08/20 15	9900000.0	SAMARTHESHWAR TEMPLE LOW GARDENELLISPRIDGEA SHRAM ROADAHMEDABADGJ3 80006IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Letter of credit and Bank Guarantees issued by banks and outstanding as on March 31, 2017	6.336	8.560
Claim against the company not acknowledged as debts:		
Income tax dues	5.300	5.300
Capital commitment (net of advance)	2.800	0.000

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Electrical fittings
- Office equipments
- Furniture and Fixture
- 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 73.99
UK Pound	1	INR 96.94
Euro	1	INR 85.05

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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