

MIRA INFORM REPORT

Report No. :	534436
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	MBG COMMODITIES PRIVATE LIMITED
Registered Office :	8-2-293/174/A/26, 2 nd Floor, Road No. 14, Banjara Hills, Hyderabad – 500034, Telangana
Mobile No.:	91-9989340404 (Mr. Pavan Kumar)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	21.08.2012
CIN No.: [Company Identification No.]	U51101TG2012PTC082575
Capital Investment / Paid-up Capital :	INR 620.000 Million
PAN No.: [Permanent Account No.]	AAICM1188N
GSTN : [Goods & Service Tax Registration No.]	36AAICM1188N1ZX – Telangana 37AAICM1188N1ZV - Andhra Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of trading of coal and providing Cargo Handling Services. [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)

MIRA's Rating :

A

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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as wholesaler of solid, liquid and gaseous fuels.</p> <p>As per the Registrar of Companies, the date of filing its financials is shown as 31.03.2017 but documents related to financials for the year 31.03.2017 are not available from ROC.</p> <p>As per financials of March 2016, the company as registered decline in its revenue as compared to its previous years revenue and has reported average profit margin of 1.47%.</p> <p>Rating takes into consideration the company's healthy net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the coal industry and established sourcing arrangements.</p> <p>Further, the company has reported earnings per share of INR 6.03 against its face value of INR 10.</p> <p>However, the rating strength is partially offset by large working capital requirements, and the susceptibility of profitability margins to volatility in foreign exchange rates.</p> <p>As per indirect sources, we could find that the company has achieved a revenue of INR 13869.100 million from its operations along with profit of INR 250.200 Million in the FY 2017.</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 (30.06.2018)	Current Rating (30.09.2018)
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	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	30.06.2018

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 12.10.2018

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

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Name :	Mr. Pavan Kumar
Designation :	Finance Department
Contact No.:	91-9989340404
Date :	12.10.2018

Management non cooperative (91-40-67330750 – Accounts Department)

LOCATIONS

Registered Office :	8-2-293/174/A/26, 2 nd Floor, Road No. 14, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40-67330750
Mobile No.:	91-9989340404 (Mr. Pavan Kumar)
Fax No.:	91-40-67330699
E-Mail :	mail@mbgcommodities.com
Website :	http://www.mbgcommodities.com
Branch Office :	1-81 Ganpathi Niwas, NCS Road, Srinivasa Nagar, Vizianagaram – 535001, Andhra PRadesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amit Mandhani		
Designation :	Director		
Address :	111-113, Maruti Apartments Somajiguda, Raj Bhavan Road, Hyderabad – 500082, Telangana, India		
Date of Birth/Age :	16.06.1979		
Qualification :	MBA		
Date of Appointment :	21.08.2012		
PAN No.:	ABTPM9788P		
DIN No.:	00544006		
Name :	Mr. Sachchidanand Keshri		
Designation :	Director		
Address :	H. No. 6-2-10, Flat No. 507, Temple View Residency, Lakdi Ka Pool, Hyderabad – 500004, Telangana, India		
Date of Appointment :	10.11.2015		
DIN No.:	07338687		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40106TG2013PTC086011	ABIJIT SOLAR ENERGY PRIVATE LIMITED	29/09/2017	-
Name :	Mr. Shree Ram Tewari		

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Designation :	Director
Address :	8-2-293/82/PN/61 Road No. 72, Prashasan Nagar, Jubilee Hills, Hyderabad 500096, Telangana, India
Date of Appointment :	29.09.2017
DIN No.:	07698268

KEY EXECUTIVES

Name :	Mr. Pavan Kumar
Designation :	Finance Department
Name :	Mr. Santhoshi Boga
Designation :	Company Secretary
Address :	H.NO 8-74, Paatha Sangam Kothapalle (Haveli), Karimnagar – 505451, Telangana, India
Date of Appointment :	15.12.2016
PAN No.:	CXKPB3537J

MAJOR SHAREHOLDERS

AS ON 31.03.2017

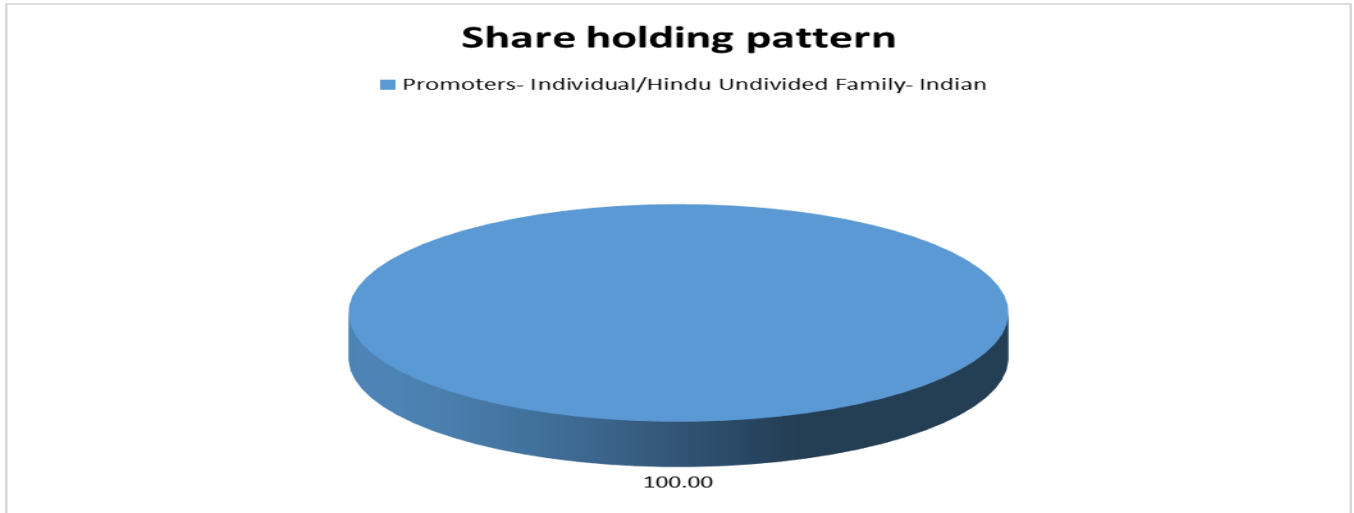
Names of Shareholders	No. of Shares
Raj Kumar Mandhani	20234000
Ashok Kumar Mandhani	11532200
Amit Kumar Mandhani	1500000
Nirmala Devi Mandhani	2217700
Anju Devi Mandhani	10970700
Archana Devi Mandhani	3991900
Avanika Mandhani	4553500
Total	55000000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of trading of coal and providing Cargo Handling Services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Wholesale of Solid, Liquid and gaseous fuels and related products	46610
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.:	--

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	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 (AS ON 31.03.2016):	Banker Name :	State Bank of India	
	Branch :	Plot No 241/A, Road No 36jubilee Hills, Hyderabad - 500033, Telangana, 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 :	--	
	<ul style="list-style-type: none"> Karur Vysya Bank 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2016	As on 31.03.2015
	LONG TERM BORROWING		
	Loans taken for vehicles	14.906	7.421
	SHORT TERM BORROWING		
	Other loans and advances, others	0.000	277.942
	Total	14.906	285.363
Auditors :			
Name :	Somayajulu and Associates Chartered Accountants		
Address :	4-4-5, Srirama, Kothagraharam, m3rd Lane, Vizianagaram – 535001, Andhra Pradesh, India		

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Income-tax PAN of auditor or auditor's firm :	ABCFS0120Q
Memberships :	Not Available
Collaborators :	Not Available
Other related party (AS ON 31.03.2016):	<ul style="list-style-type: none"> Global Coal and Mining Private Limited, India [U10102DL1998PTC094328]
Associates (AS ON 31.03.2016):	<ul style="list-style-type: none"> Maheswari Mining and Energy Private Limited, India [U14200TG2009PTC063274] Mandhani Carriers Private Limited, India [U63040AP1992PTC013775] Mandhani Securities Limited, India [U65990AP1996PLC024394] Anu and Anush Coal LLP

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
62000000	Equity Shares	INR 10/- each	INR 620.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	620.000	620.000	620.000
(b) Reserves & Surplus	1301.794	927.670	455.300
(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)	1921.794	1547.670	1075.300
(3) Non-Current Liabilities			
(a) long-term borrowings	258.395	321.174	324.260
(b) Deferred tax liabilities (Net)	0.000	0.000	0.132
(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)	258.395	321.174	324.392
(4) Current Liabilities			
(a) Short term borrowings	0.000	277.942	143.305
(b) Trade payables	15159.752	18579.253	15079.071
(c) Other current liabilities	66.970	92.602	175.514
(d) Short-term provisions	39.246	271.514	102.800
Total Current Liabilities (4)	15265.968	19221.311	15500.690
TOTAL	17446.157	21090.155	16900.382
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.546	30.188	41.378
(ii) Intangible Assets	0.000	0.000	0.000
(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	282.225	0.055	6.055
(c) Deferred tax assets (net)	4.144	2.072	0.000
(d) Long-term Loan and Advances	2237.113	2322.548	1393.269
(e) Other Non-current assets	0.887	1.774	2.661
Total Non-Current Assets	2571.915	2356.637	1443.363

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1039.635	1033.262	1768.977
(c) Trade receivables	11276.220	16338.565	11780.084
(d) Cash and cash equivalents	2225.189	860.849	1057.430
(e) Short-term loans and advances	73.699	200.448	83.860
(f) Other current assets	259.499	300.394	766.668
Total Current Assets	14874.242	18733.518	15457.019
TOTAL	17446.157	21090.155	16900.382

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	25710.039	28618.222	24182.294
	Other Income	85.065	223.745	53.938
	TOTAL	25795.104	28841.967	24236.232
Less	EXPENSES			
	Purchases of Stock-in-Trade	22551.836	25959.796	22722.836
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.373)	735.716	(150.042)
	Employees benefits expense	97.274	82.256	23.173
	CSR expenditure	11.600	10.000	0.000
	Other expenses	2470.370	1268.958	1167.969
	TOTAL	25124.707	28056.726	23763.936
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	670.397	785.241	472.296
Less	FINANCIAL EXPENSES	51.541	54.114	70.344
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	618.856	731.127	401.952
Less/ Add	DEPRECIATION/ AMORTISATION	14.603	14.950	5.485
	PROFIT/ (LOSS) BEFORE TAX	604.253	716.177	396.467
Less	TAX	230.128	243.808	161.366
	PROFIT/ (LOSS) AFTER TAX	374.125	472.369	235.101
	IMPORTS			

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Raw Materials	NA	21283.162	20070.476
TOTAL IMPORTS	NA	21283.162	20070.476
Earnings / (Loss) Per Share (INR)	6.03	7.62	3.79

PARTICULARS	31.03.2017
Revenue	13869.100
Profit after tax (PAT)	250.200

Note: Above information has been taken from indirect source i.e "CRISIL"

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	15.233	8.037	8.647
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2242.492	904.374	929.699
Net cash flows from (used in) operating activities	2242.492	904.374	768.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	160.09	208.38	177.80
Account Receivables Turnover (Income / Sundry Debtors)	2.28	1.75	2.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	245.36	261.23	242.22
Inventory Turnover (Operating Income / Inventories)	0.64	0.76	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	14.10	26.01	11.41

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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.89	0.93	0.94
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.14	0.39	0.44
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	7.94	12.42	14.42
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.02	0.02	0.04
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	13.01	14.51	6.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.46	1.65	0.97
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.14	2.24	1.39
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	19.47	30.52	21.86

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.97	0.97	1.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.91	0.92	0.88
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.11	0.07	0.06
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.44	0.98	0.77
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.97	0.97	1.00

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

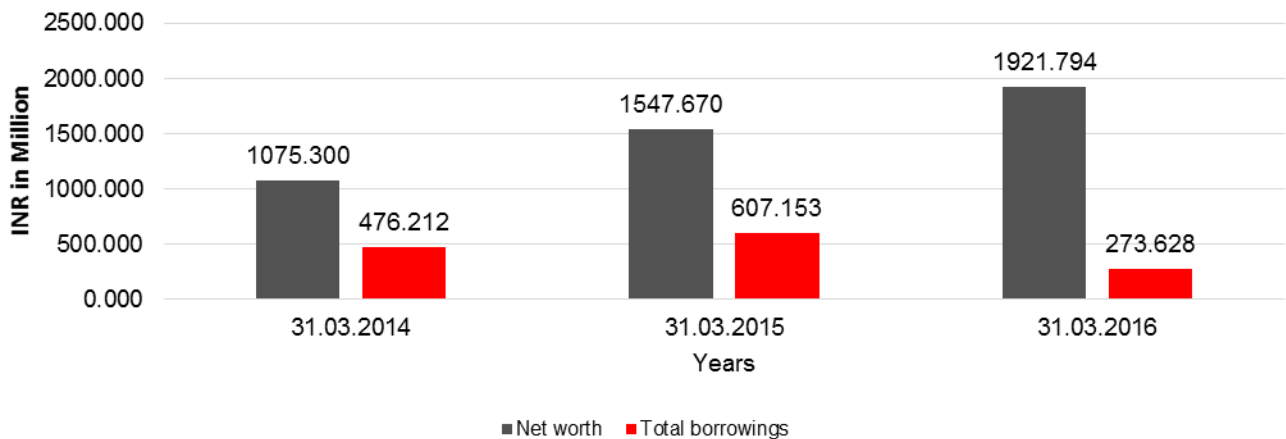
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	620.000	620.000	620.000
Reserves & Surplus	455.300	927.670	1301.794
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1075.300	1547.670	1921.794
Long Term borrowings	324.260	321.174	258.395
Short Term borrowings	143.305	277.942	0.000
Current Maturities of Long term debt	8.647	8.037	15.233
Total borrowings	476.212	607.153	273.628
Debt/Equity ratio	0.443	0.392	0.142

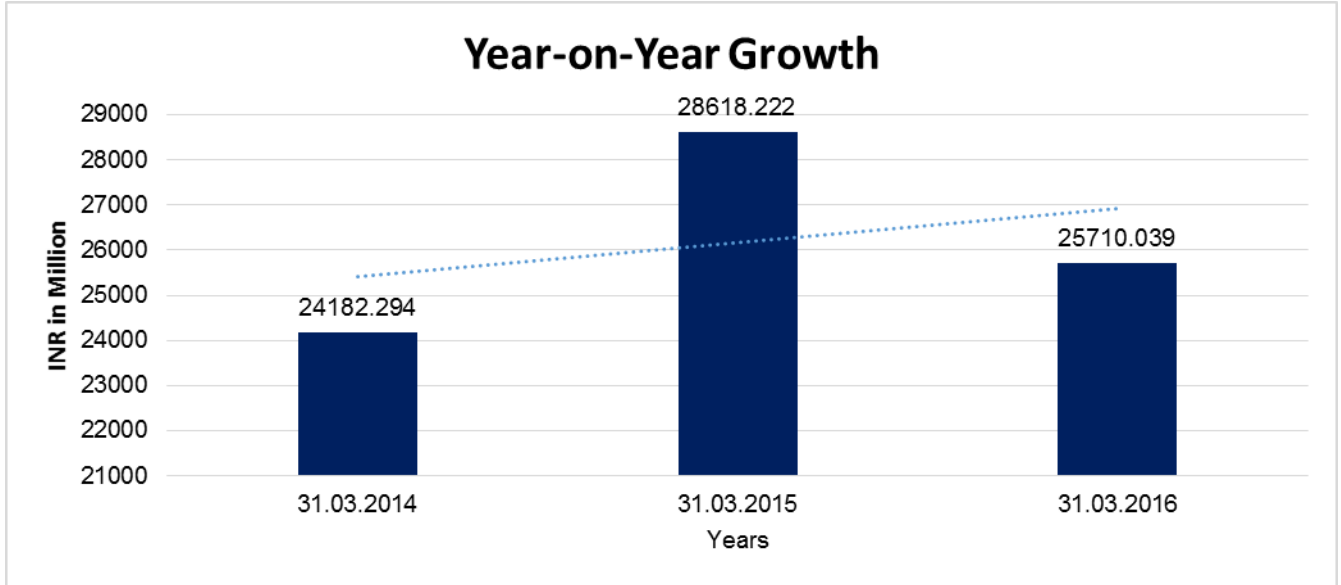
Debt to Equity



YEAR-ON-YEAR GROWTH

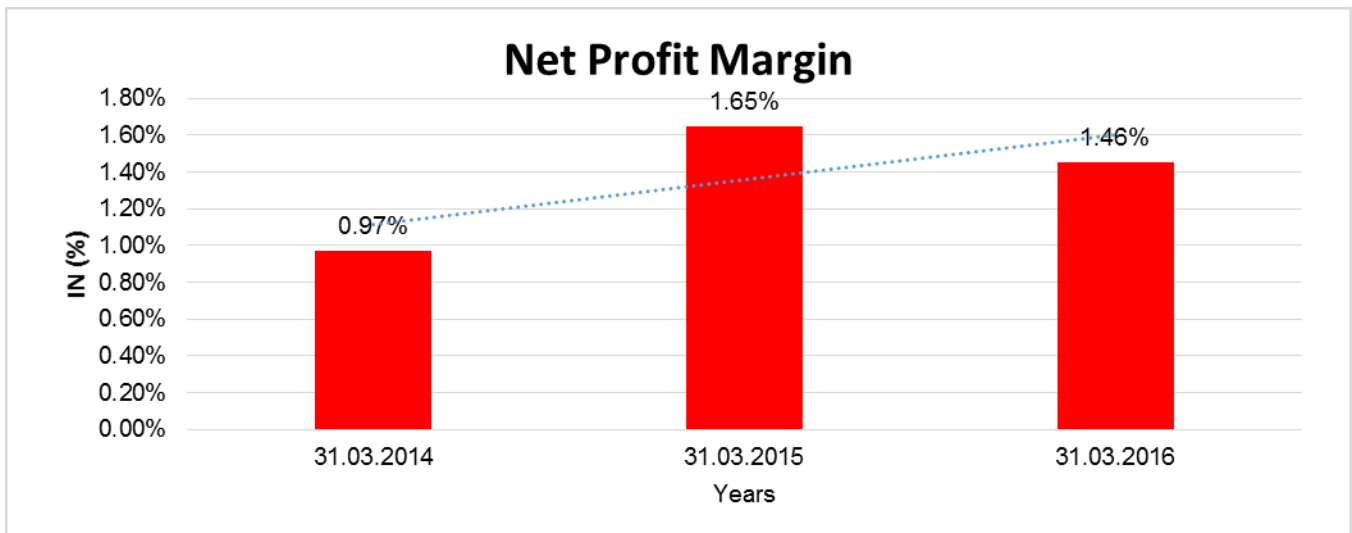
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	24182.294	28618.222	25710.039
		18.344	(10.162)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	24182.294	28618.222	25710.039
Profit	235.101	472.369	374.125
	0.97%	1.65%	1.46%



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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	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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last four years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

GENERAL CORPORATE INFORMATION:

The Company is engaged in the business of trading of coal and providing Cargo Handling Services. The Company is having its registered office at Hyderabad.

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Loans and advances from others	243.489	313.753
Total	243.489	313.753


INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	AMOUNT	ADDRESS
1	G37000 726	100080 369	STATE BANK OF INDIA	04/11/20 16	-	344100000.0	PLOT NO 241/A, ROAD NO 36JUBILEE HILLSHYDERABADTG50 0033IN
2	G12160 677	100050 546	INDIAN RENEWABL E ENERGY DEVELOPM ENT AGEN CY LIMITED	24/08/20 16	-	471500000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDE110003IN
3	C79333 241	106207 28	SBICAP TRUSTEE COMPANY LIMITED	09/12/20 15	-	510400000.0	202, MAKER TOWER 'E'CUFFEE PARADEMUMBAIMH400 005IN
4	C03159 431	104947 64	THE KARUR VYSYA BANK LIMITED	18/03/20 14	-	500000000.0	THE KARUR VYSYA BANK LIMITEDR P ROADSECUNDERABAD AP500003IN
5	B674560 20	104015 16	THE KARUR VYSYA BANK LIMITED	15/12/20 12	-	500000000.0	CENTRAL PROCESSING CELL (LOANS), 5-8-363 TO 365, FIRST FLOOR, CHIRAG ALI LANE, ABIDSHYDERABADAP5 00001IN
6	C18693 606	103816 89	THE KARUR VYSYA BANK LIMITED	17/09/20 12	18/07/2014	3910000000. 0	# 5-2-176R P ROADSECUNDERABAD TG500003IN

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FIXED ASSETS:

Tangible assets

- Buildings
 - Furniture and fixtures
 - Office equipment
 - Computer equipments
 - 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 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 73.68
UK Pound	1	INR 97.54
Euro	1	INR 85.50

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	KVT

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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