

## MIRA INFORM REPORT

<b>Report No. :</b>	536499
<b>Report Date :</b>	26.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ISHA PLAST IMPEX PRIVATE LIMITED
<b>Registered Office :</b>	401/A, Heitage Plaza Co-operative Housing Society Limited, R. S. Maharaj Marg, Telli Galli Cross Lane, Andheri (East), Mumbai – 400069, Maharashtra
<b>Tel. No.:</b>	91-22-26825370
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.02.2002
<b>CIN No.:</b> [Company Identification No.]	U51495MH2002PTC134958
<b>Capital Investment / Paid-up Capital :</b>	INR 1.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AABC10948P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABC10948P1Z5
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Wholesale of plastic materials in primary forms (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

**Status :** Moderate

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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2002 having moderate track record.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue but reported very low profit margin at 0.08% (approximately)</p> <p>Rating also remains constrained on account of excess of borrowings recorded by the company.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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.

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**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 26.10.2018

**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**

<b>Name :</b>	Mr. Deepak Joshi
<b>Designation :</b>	Account Department
<b>Contact No.:</b>	91-22-26825370
<b>Date :</b>	24.10.2018

**Management non-cooperative (Tel No.:91-22-26821371)**

**LOCATIONS**

<b>Registered Office :</b>	401/A, Heitage Plaza Co-operative Housing Society Limited, R. S. Maharaj Marg, Telli Galli Cross Lane, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Tel. No.:</b>	91-22-26825370
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:nandan.valia@nvaliagroup.com">nandan.valia@nvaliagroup.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Nandan Himatlal Valia
<b>Designation :</b>	Director
<b>Address :</b>	Flat no.301, Presidency Society Balaji House, N.S Road No.7, juhu Scheme, Vile Parle West, Mumbai - 400049, Maharashtra, India
<b>Date of Birth/ Age:</b>	24.05.1974
<b>Date of Appointment :</b>	01.07.2016
<b>PAN No.:</b>	AACPV4845N
<b>DIN No.:</b>	03135330
<b>Name :</b>	Mr. Himatlal Chhaganlal Valia
<b>Designation :</b>	Director
<b>Address :</b>	21, Ashirwad Hatkesh Society, JVPD Scheme NS Road No. 6, Vile Parle (West), Mumbai – 400056, Maharashtra, India
<b>Date of Birth/ Age:</b>	15.08.1940
<b>Date of Appointment :</b>	01.07.2016
<b>PAN No.:</b>	AAAPV3442R
<b>DIN No.:</b>	07544246

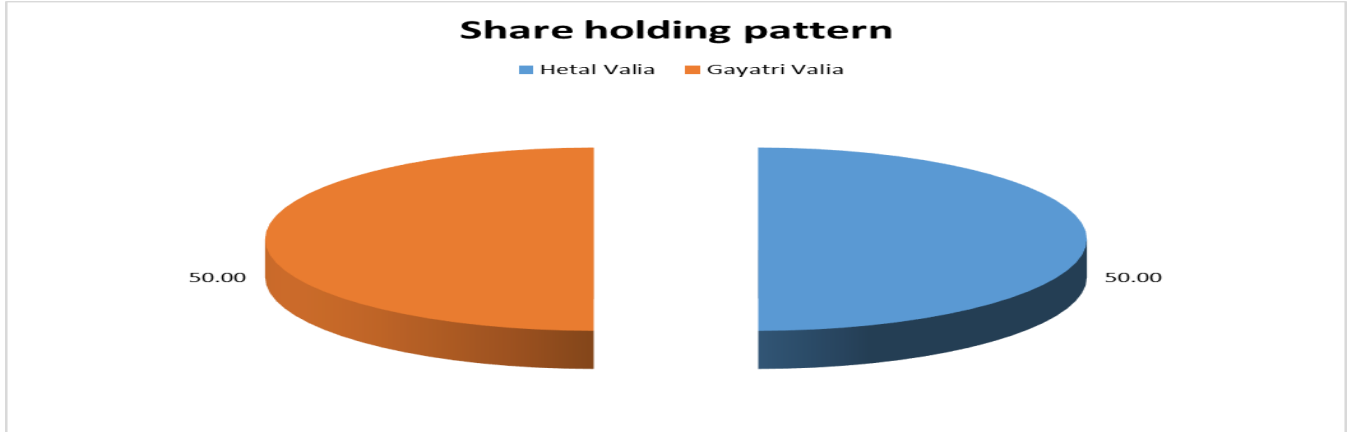
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Deepak Joshi
<b>Designation :</b>	Account Department

**MAJOR SHAREHOLDERS**

As on 29.09.2017

Names of Shareholders	No. of Shares	% of Holding
Hetal Valia	50000	50.00
Gayatri Valia	50000	50.00
<b>Total</b>	<b>100000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Wholesale of plastic materials in primary forms (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	39011090	Polymera and Plastics
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	46693	Plastic materials in primary forms
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	Nehru Centre, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Working capital loans from banks (Working Capital Facilities from Banks are secured on pari pasu	84.397	58.836

	basis, by way of hypothecation of inventories, book debts and personal guarantee of Directors.)		
	<b>Total</b>	<b>84.397</b>	<b>58.836</b>

<b>Auditors :</b>	
<b>Name :</b>	M M Nissim and Company Chartered Accountants
<b>Address :</b>	Barodawala Mansion, B Wing, 3Rd Floor, 81, Dr. A. B. Road, Worli, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFM5103E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• Samir Sales Corporation</li> <li>• Kosmos Petrochem</li> <li>• Nexus Petrochem Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	20.491	18.932	16.394
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>21.491</b>	<b>19.932</b>	<b>17.394</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	144.427	116.110	107.548
(b) Trade payables	91.199	48.891	64.814
(c) Other current liabilities	21.126	8.723	8.953
(d) Short-term provisions	0.874	1.150	0.275
<b>Total Current Liabilities (4)</b>	<b>257.626</b>	<b>174.874</b>	<b>181.590</b>
<b>TOTAL</b>	<b>279.117</b>	<b>194.806</b>	<b>198.984</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.160	0.136	0.096
(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	0.000	0.000	1.202
(c) Deferred tax assets (net)	0.126	0.067	0.052
(d) Long-term Loan and Advances	3.961	2.956	5.043
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4.247</b>	<b>3.159</b>	<b>6.393</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.282	39.829	24.779
(c) Trade receivables	153.555	78.254	118.031
(d) Cash and cash equivalents	13.379	22.561	13.653
(e) Short-term loans and advances	34.654	51.003	36.128
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>274.870</b>	<b>191.647</b>	<b>192.591</b>
<b>TOTAL</b>	<b>279.117</b>	<b>194.806</b>	<b>198.984</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1850.877	1664.298	1449.312
	Other Income	33.742	27.801	4.717
	<b>TOTAL</b>	<b>1884.619</b>	<b>1692.099</b>	<b>1454.029</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1877.899	1674.945	1420.477
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.453)	(17.631)	10.892
	Employees benefits expense	5.267	4.346	3.716
	Other expenses	20.906	14.993	8.553
	<b>TOTAL</b>	<b>1870.619</b>	<b>1676.653</b>	<b>1443.638</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.000</b>	<b>15.446</b>	<b>10.391</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	11.427	11.653	11.052
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.573</b>	<b>3.793</b>	<b>(0.661)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.318	0.120	0.254
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.255</b>	<b>3.673</b>	<b>(0.915)</b>
<b>Less</b>	<b>TAX</b>	0.697	1.135	(0.048)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.558</b>	<b>2.538</b>	<b>(0.867)</b>

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Earnings / (Loss) Per Share (INR)	16.00	12.00	(8.60)
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(29.250)	1.934	12.206
Net cash flows from (used in) operating activity	(31.017)	0.784	12.203

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.28	17.16	29.73
Account Receivables Turnover (Income / Sundry Debtors)	12.05	21.27	12.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.73	10.65	16.65
Inventory Turnover (Operating Income / Inventories)	0.19	0.39	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	87.50	113.57	108.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.90	0.91
Debt Equity Ratio (Total Liability / Networth)	6.72	5.83	6.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.99	8.77	10.44

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.23	1.33	0.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.08	0.15	-0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.56	1.30	-0.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.25	12.73	-4.98

**SOLVENCY RATIOS**

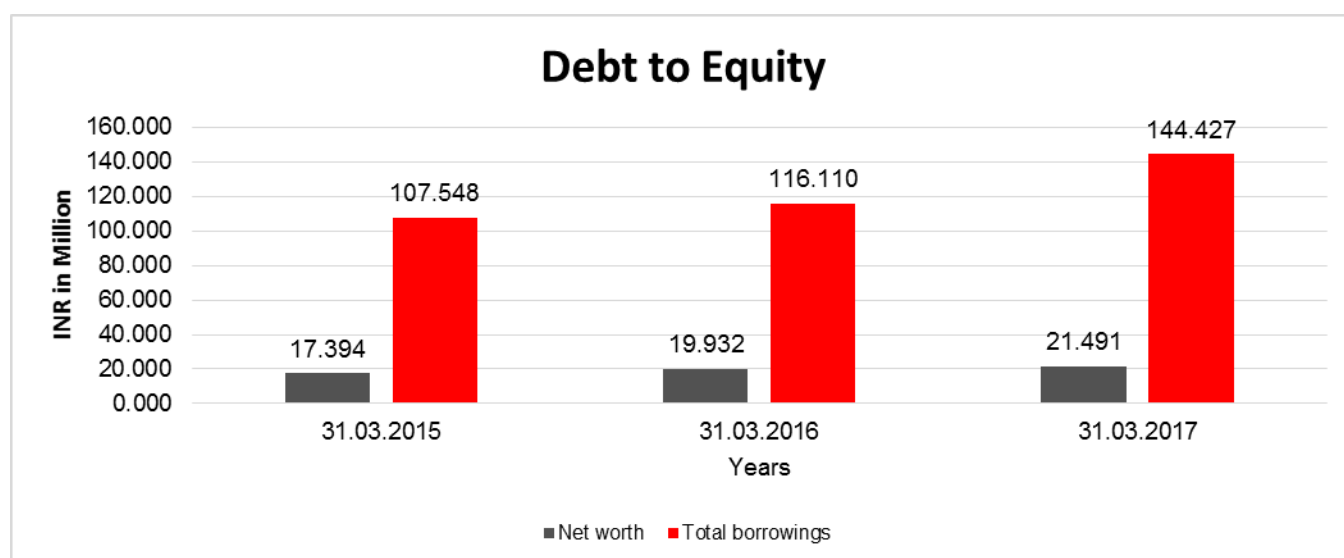
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.10	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.87	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.10	0.09
G-Score Ratio Debt (Debts / Equity Capital)		144.43	116.11	107.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.10	1.06

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

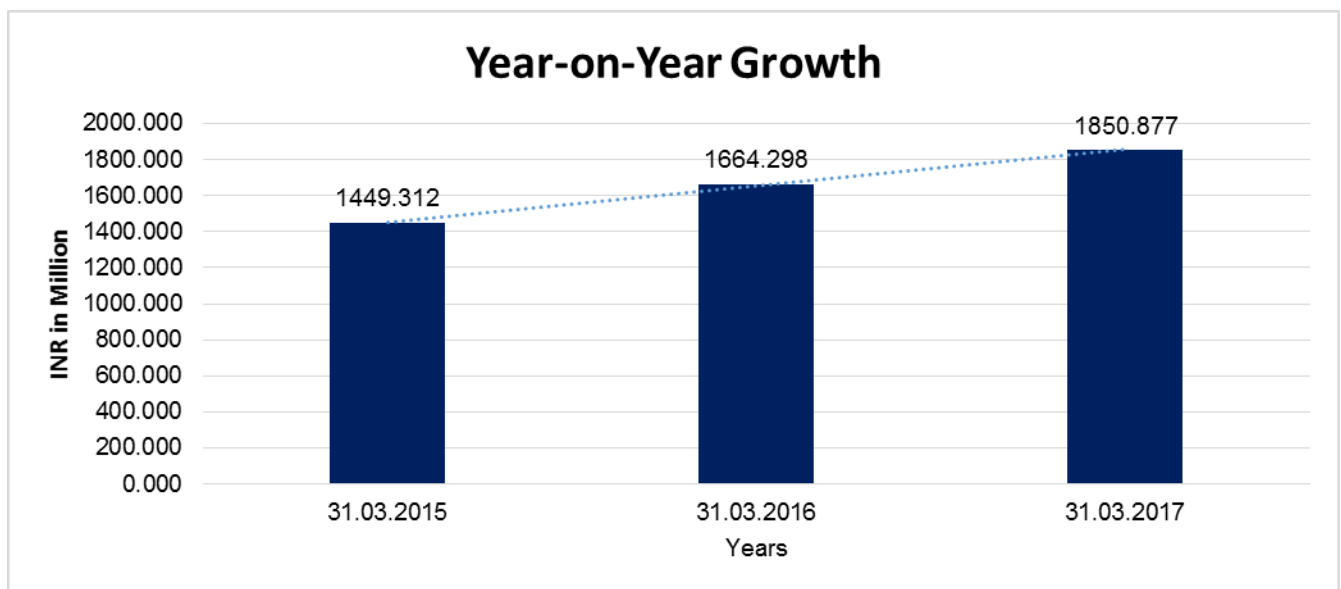
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	16.394	18.932	20.491
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>17.394</b>	<b>19.932</b>	<b>21.491</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	107.548	116.110	144.427
<b>Total borrowings</b>	<b>107.548</b>	<b>116.110</b>	<b>144.427</b>
<b>Debt/Equity ratio</b>	<b>6.183</b>	<b>5.825</b>	<b>6.720</b>



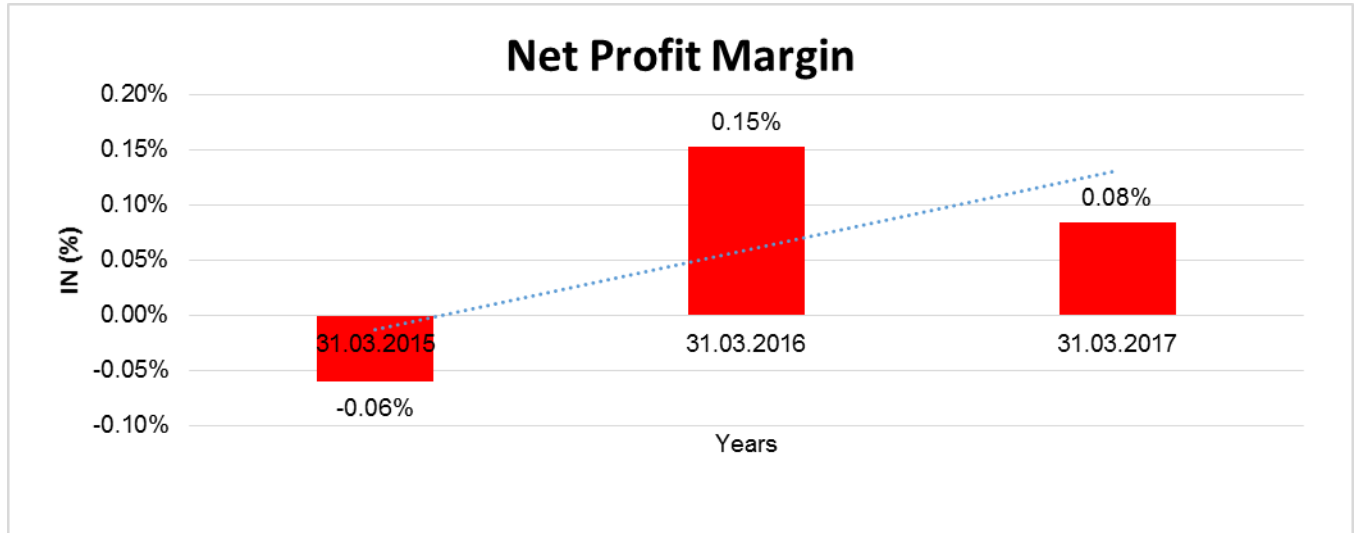
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1449.312	1664.298	1850.877
		<b>14.834</b>	<b>11.211</b>



**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	1449.312	1664.298	1850.877
Profit	(0.867)	2.538	1.558
	<b>(0.06)%</b>	<b>0.15%</b>	<b>0.08%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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

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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

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

During the year, the Company has turnover of INR 1884.619 million as compared to the turnover of INR 1692.099 million in the previous financial year. The Company during the period has earned a net Profit of INR 1.558 million as against the profit of INR 2.538 million during the previous financial year.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans and advances from related parties	60.030	57.274
<b>Total</b>	<b>60.030</b>	<b>57.274</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C51496149	10565000	DBS Bank Ltd	23/04/2015	-	-	10100000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRASURATG J394510IN
2	G48908651	10354651	YES BANK LIMITED	31/03/2012	22/05/2017	-	185000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVEY OF INDIA,DR. ANNIE BESANT ROAD,

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								WORLIMUMBAI MH400018IN
3	B64453 210	903847 65	STATE BANK OF SAURASH TRA	09/11/2 004	-	23/11/20 12	20000000.0	11 S.A. VERLVI ROADFORTMUM BAIMHIN
4	B64453 764	800470 84	State Bank of Saurashtra	09/11/2 004	25/04/200 8	23/11/20 12	37500000.0	GRESHAM HOUSE , SIR P.M ROAD,FORT,MU MBAIMH400001I N

**FIXED ASSETS**

- Plant and equipment
- Furniture and fixtures
- 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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	RKI

**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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