

MIRA INFORM REPORT

Report No. :	536088
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	MADHAV AGRO FOODS PRIVATE LIMITED
Registered Office :	Plot No. 228 Baroda Jambusar Highway, Dabhasa, Vadodara – 391440, Gujarat
Tel. No.:	91-2666-221540 / 41 / 42
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.03.2001
Capital Investment / Paid-up Capital :	INR 9.812 Million
CIN No.: [Company Identification No.]	U15135GJ2001PTC039374
IEC :	3495000712
PAN No.: [Permanent Account No.]	AACCM4906G
GSTN : [Goods & Service Tax Registration No.]	24AACCM4906G1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Pickles, Chutney etc. [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

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

Maximum Credit Limit :	USD 220000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged as a manufacturer of pickles, chutney, etc.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operation backed by well experienced management team.</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

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

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Very High Risk	D
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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Chandresh A. Shah
Designation :	Director
Contact No.:	91-8141136887
Date :	23.10.2018

Management Non-Cooperative (91-2666-221540 / 41 / 42)

LOCATIONS

Registered Office :	Plot No. 228 Baroda Jambusar Highway, Dabhasa, Vadodara – 391440, Gujarat, India
Tel. No.:	91-2666-221540 / 41 / 42
Mobile No.:	91-8141136887 (Mr.Chandresh A. Shah)
Fax No.:	Not Available

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E-Mail :	accounts@pasandpickles.com chandresh@pasandpickles.com ; kurali@pasandpickles.com
Website :	https://pasandpickles.com
Branch Office :	Block No. 31/1, 32/2 65,66/A/3, Kurali-Ganpatpura Road, Next To Vizebh Diary Kurali, Karjan, Vadodara - 391240, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chandresh A Shah
Designation :	Managing Director
Address :	16, Nimamber Palms, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India
Date of Appointment :	30.03.2001
DIN No.:	01159662
Name :	Mrs. Sheela Chandreshbhai Shah
Designation :	Whole time Director
Address :	16, Nilamber Palms, Vasna Bhayli Road, Behind Bright School, Bhayli, Vadodara – 391410, Gujarat, India
Date of Appointment :	30.03.2001
DIN No.:	01033768
Name :	Mr. Prakash Maganbhai Patel
Designation :	Whole time Director
Address :	Tanki Valu Faliyu Timba Khadki, Alembic Road, Gorwa, Vadodara - 390016, Gujarat, India
Date of Appointment :	10.04.2008
DIN No.:	02169764
Name :	Mr. Neel Chandreshbhai Shah
Designation :	Wholetime Director
Address :	16, Nilamber Palms Vasana Bhayli Road, Vadodara – 391410, Gujarat, India
Date of Appointment :	18.07.2018
DIN No.:	08190677
Name :	Mr. Arvindbhai Mohanlal Shah
Designation :	Director
Address :	20, Gitanjali Society, Near Chikwadi, Jetalpur Road, Vadodara – 390007, Gujarat, India
Date of Appointment :	30.03.2001
DIN No.:	01033731
Name :	Mr. Atman Atul Shah
Designation :	Director

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Address :	22- A, Amar Mahal Behind Aurora Cinema, Kings Circle, Matu NGA Mumbai – 400019, Maharashtra, India		
Date of Appointment :	18.07.2018		
DIN No.:	05192519		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100MH1974PTC017177	AMAR PLANTATION PRIVATE LIMITED	28/08/2017	-
U28920MH1979PTC021730	DESIGN AND AUTOMATION ENGINEERS (BOMBAY) PRIVATE LIMITED	28/08/2017	-
U15490MH1990PTC054836	AMAR TEA PRIVATE LIMITED	03/02/2018	-
U15549MH2012PTC226885	BLUE KETTLE VENTURES PRIVATE LIMITED	14/02/2012	-
Name :	Mr. Ramesh Venkatachalam Iyer		
Designation :	Director		
Address :	House No-12, Padmavati, Walji Ladha Road, Opposite Hira Mongi Hospital, Mulund (West), Mumbai – 400080, Maharashtra, India		
Date of Appointment :	18.07.2018		
DIN No.:	08185284		

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Arvind Shah	100
Chandresh Shah	652245
Sheelaben Shah	16270
Anandiben Shah	10000
Vatsal Shah	2000
Neel C Shah	210100
Arvind M Shah	38000
Chandresh Shah	30000
Anandiben Shah	8000
Chandresh Shah HUF	4500
Arvind Shah HUF	10000
Total	981215

Equity Share Break up (Percentage of Total Equity)

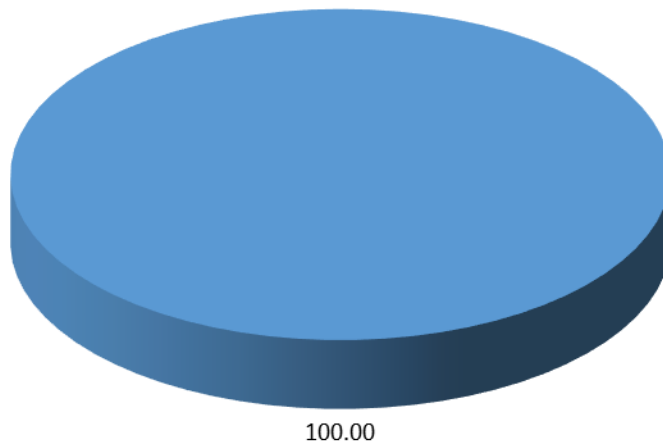
AS ON 29.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturing of Pickles, Chutney etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing of Pickles, Chutney etc.	07102900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Banker Name :	State Bank of India	
	Branch :	Sme Vadodara Branch, Prime Complex, Opposite Shreyas School, Manjalpur, Vadodara – 390011, 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 :	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan From Banks		
	Term loan from state bank of India	36.890	0.000
	SHORT TERM BORROWINGS		
Loans repayable on Demands – from banks			

	Working capital loans banks	19.635	14.520
	Total	56.525	14.520

Auditors :	
Name :	R.J. Shah and Associates Chartered Accountants
Address :	D-408, Fifth Floor, Avishkar Complex, Old Padra Road, Vadodara – 390015, Gujarat, India
Tel. No.:	91-265-2326865
E-Mail :	rjshahassociates@yahoo.com
PAN No.:	ABWPD8267F
Memberships No :	034139
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
981215	Equity Shares	INR 10/- each	INR 9.812 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.812	9.812	9.812
(b) Reserves & Surplus	67.471	58.609	52.721
(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)	77.283	68.421	62.533
(3) Non-Current Liabilities			
(a) long-term borrowings	36.910	1.020	1.020
(b) Deferred tax liabilities (Net)	3.665	3.676	3.746
(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)	40.575	4.696	4.766
(4) Current Liabilities			
(a) Short term borrowings	19.635	14.520	10.734
(b) Trade payables	16.202	10.154	8.909
(c) Other current liabilities	4.096	2.328	0.664
(d) Short-term provisions	6.170	9.675	8.269
Total Current Liabilities (4)	46.103	36.677	28.576
TOTAL	163.961	109.794	95.875
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.638	47.645	47.555
(ii) Intangible Assets	0.100	0.028	0.043
(iii) Capital work-in-progress	58.730	3.174	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.446	0.868	1.812

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	106.914	51.715	49.410
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	22.204	19.921	15.984
(c) Trade receivables	14.643	14.671	15.370
(d) Cash and cash equivalents	0.737	13.166	7.486
(e) Short-term loans and advances	15.579	6.733	5.218
(f) Other current assets	3.884	3.588	2.407
Total Current Assets	57.047	58.079	46.465
TOTAL	163.961	109.794	95.875

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	143.882	129.744	121.623
	Other Income	1.575	1.323	1.192
	TOTAL	145.457	131.067	122.815
Less	EXPENSES			
	Cost of Materials Consumed	48.764	48.731	44.055
	Purchases of Stock-in-Trade	0.555	0.213	0.048
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.896	(1.179)	(1.837)
	Employees benefits expense	21.259	19.255	17.231
	Other expenses	56.468	46.887	45.416
	TOTAL	127.942	113.907	104.913
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.515	17.160	17.902
Less	FINANCIAL EXPENSES	2.297	1.827	1.556
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.218	15.333	16.346
Less/ Add	DEPRECIATION/ AMORTISATION	2.964	3.283	2.794
	PROFIT/ (LOSS) BEFORE TAX	12.254	12.050	13.552

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Less	TAX	3.392	3.800	4.586
	PROFIT/ (LOSS) AFTER TAX	8.862	8.250	8.966
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	111.720	98.080	88.500
	TOTAL EARNINGS	111.720	98.080	88.500
	Earnings / (Loss) Per Share (INR)	9.03	8.41	9.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.600	0.000	0.000
Cash generated from operations	10.734	16.211	12.566
Net cash flow from operating activities	7.331	12.097	8.030

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.15	41.27	46.13
Account Receivables Turnover (Income / Sundry Debtors)	9.83	8.84	7.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.91	75.72	73.73
Inventory Turnover (Operating Income / Inventories)	0.79	0.86	1.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.34	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.51	0.34	0.31

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Debt Equity Ratio (Total Liability / Networth)	0.73	0.23	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.54	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.38	0.74	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	7.63	9.39	11.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	6.16	6.36	7.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.40	7.51	9.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.47	12.06	14.34

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.24	1.58	1.63
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.76	1.04	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.62	0.65
G-Score Ratio Debt (Debts / Equity Capital)		5.76	1.58	1.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.58	1.63

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

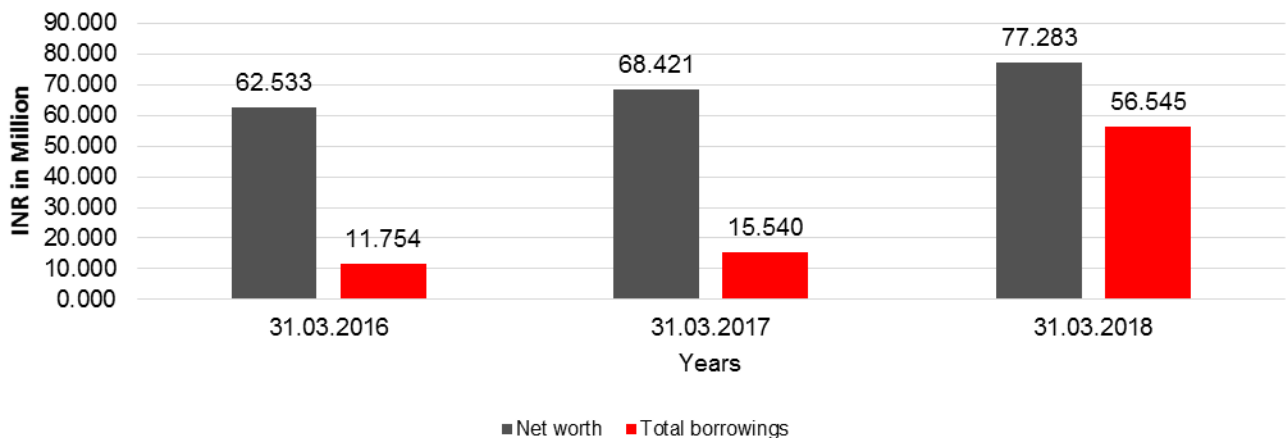
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.812	9.812	9.812
Reserves & Surplus	52.721	58.609	67.471
Share Application money pending allotment	0.000	0.000	0.000
Net worth	62.533	68.421	77.283
long-term borrowings	1.020	1.020	36.910
Short term borrowings	10.734	14.520	19.635
Total borrowings	11.754	15.540	56.545
Debt/Equity ratio	0.188	0.227	0.732

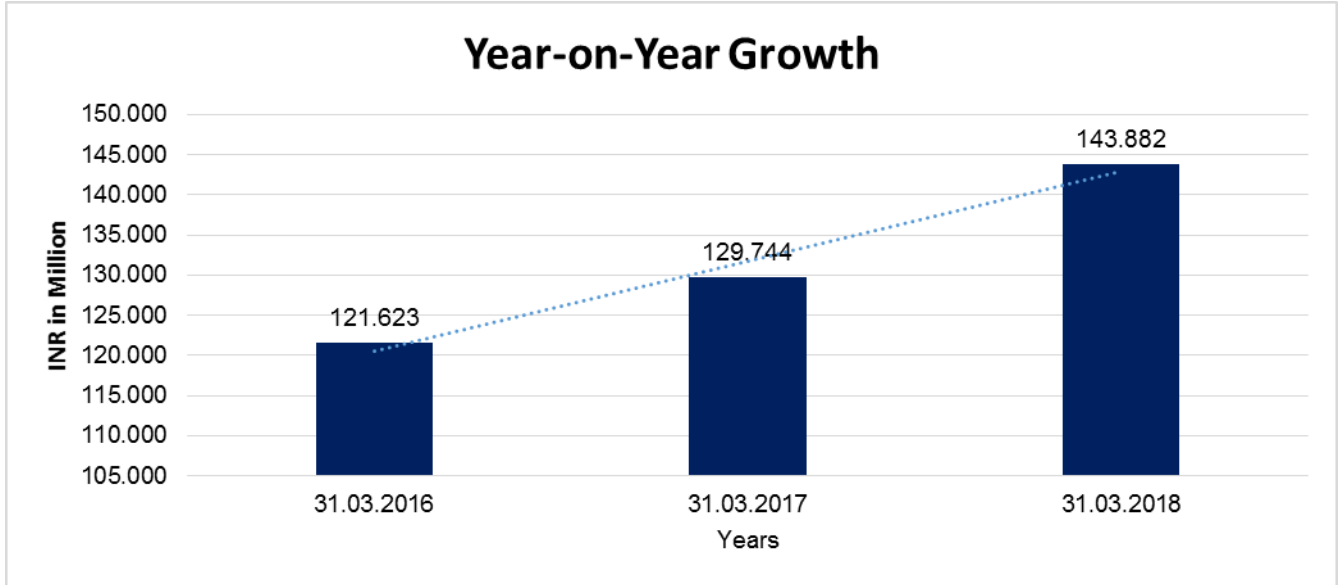
Debt to Equity



YEAR-ON-YEAR GROWTH

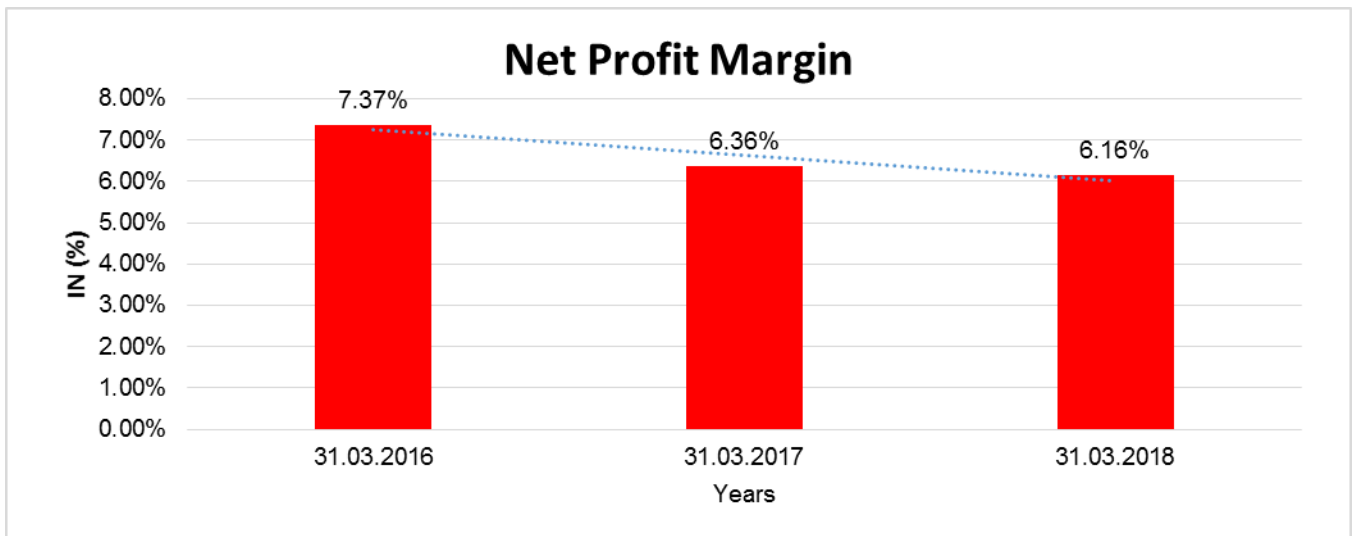
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	121.623	129.744	143.882
		6.677	10.897

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	121.623	129.744	143.882
Profit/(Loss)	8.966	8.250	8.862
	7.37%	6.36%	6.16%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No


UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties		
Loans directors	0.020	1.020
Total	0.020	1.020

INDEX OF CHARGES:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7605 5185	90107 282	STATE BANK OF INDIA	10/12/ 2001	09/10/201 7	-	90900000.0	SME VADODARA BRANCH, PRIME COMPLEX,OPP: SHREYAS SCHOOL, MANJALPURVADODAR AGJ390011IN
2	G8494 6128	10084 645	STATE OF SAURAS HTRA	10/01/ 2008	-	19/04/201 8	3400000.0	SME BRANCHMANJALPURVA DODARAGJ390010IN
3	G8494 7910	90105 129	STATE OF SAURAS HTRA	10/12/ 2001	01/10/200 7	19/04/201 8	11000000.0	SME BRANCH,MANJALPURV ADODARAGJ390010IN
4	G8494 7100	10099 941	STATE BANK OF SAURAS HTRA	10/04/ 2008	-	19/04/201 8	1000000.0	SME BRANCHMANJALPUR,V ADODARAGJ390010IN
5	G8494 8736	90106 760	STATE BANK OF SAURAS HTRA	26/06/ 2003	-	19/04/201 8	1800000.0	SSI BRANCHMANJALPURVA DODARAGJIN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - 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 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 73.24
UK Pound	1	INR 95.12
Euro	1	INR 84.03

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV R
Report Prepared by :	RNA

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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