

MIRA INFORM REPORT

Report No. :	536192
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	AVANEETHA TEXTILES PRIVATE LIMITED
Registered Office :	224A, Mettupalayam Road, Coimbatore – 641043, Tamilnadu
Tel. No.:	91-422-4386484
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.02.2004
CIN No.: [Company Identification No.]	U17111TZ2004PTC010978
Capital Investment / Paid-up Capital :	INR 200.000 Million
IEC No.: [Import-Export Code No.]	3204020118
PAN No.: [Permanent Account No.]	AAECA6228R
GSTN : [Goods & Service Tax Registration No.]	33AAECA6228R1ZC
TIN / CST No.:	33861961686
Legal Form :	Private Limited Liability Company
Line of Business :	The Company produces Yarn, Knitted Fabric and Wind power. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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 1320000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004.</p> <p>It is engaged as a manufacturer and exporter of yarn, knitted fabric and wind energy through windmill.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be slow but 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund Based Working Capital limit= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.10.2017

Rating Agency Name	INDIA RATING
Rating	Fund Based Working Capital Limit= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	06.10.2017

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 27.10.2018

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

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Management Non-Cooperative (91-422-4386484)

91-9942498841 – Continuously Ringing

LOCATIONS

Registered Office :	224A, Mettupalayam Road, Coimbatore – 641043, Tamilnadu, India
Tel. No.:	91-422-4386484
Fax No.:	91-422-4386475
E-Mail :	bvenkateswar20@ymail.com info@avaneetha.com marketing@avaneetha.com avaneethaaccounts@gmail.com
Website :	http://www.avaneetha.com
Location :	Owned
Locality :	Commercial
Factory :	No. 381/2-6, 383/2, 384, Thattam Pudur Road, Karumathampatti, Kaniyur Village, Coimbatore – 641659, Tamilnadu, India
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Uma Sekar		
Designation :	Managing Director		
Address :	2D, May Flower Apartment, Mettupalayam Road, Coimbatore – 641042, Tamilnadu, India		
Date of Birth/Age :	04.05.1972		
Date of Appointment :	06.02.2008		
PAN No.:	AAIPU0122B		
DIN No.:	00578961		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200TZ2008PTC014538	SREE SABARI INFRASTRUCTURES AND CONSTRUCTIONS INDIA PRIVATE LIMITED	19/01/2015	-
U74999TZ2009PLC014969	ERODE TEXTILES CLUSTER LIMITED	06/08/2012	-
U74900TZ2011PTC017683	EPR VENTURES INDIA PRIVATE LIMITED	12/12/2011	-
U01403TZ2013PTC019344	ABI KIRAN AGRO FARMS ASIA PRIVATE LIMITED	05/04/2013	-
Name :	Mrs. Kalpana Anand		
Designation :	Whole-time Director		
Address :	46, Sedapalayam Muthugounder Street Palladam, Coimbatore District: – 641664, Tamilnadu, India		

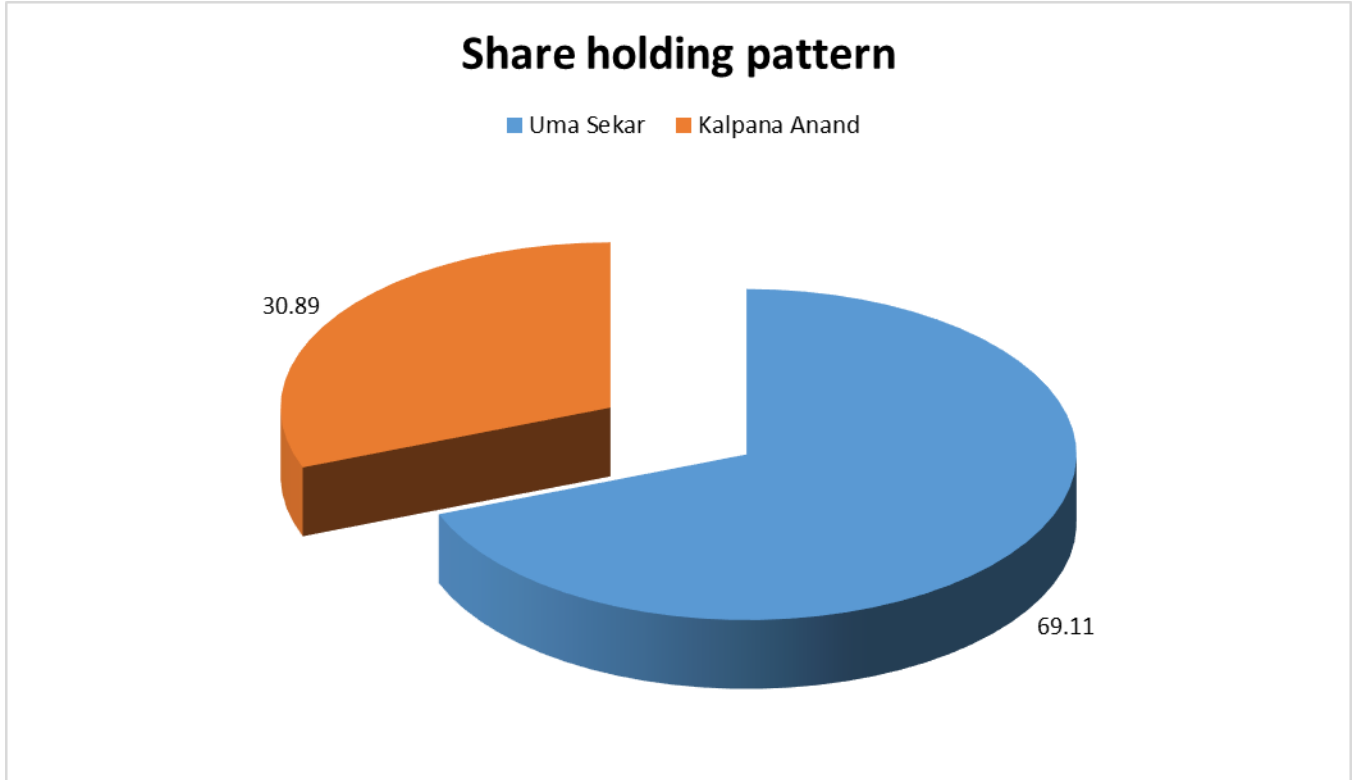
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Date of Birth/Age :	10.05.1975		
Date of Appointment :	01.04.2009		
PAN No.:	AQKPK9421D		
DIN No.:	00576368		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18100TZ2015PTC021413	WHITEFIELDS KNITS PRIVATE LIMITED	22/05/2015	-
Name :	Ponnusamy Senthilkumar		
Designation :	Director		
Address :	3/108, Arasur West, Arasur Post, Palladam Taluk, Coimbatore – 641407, Tamilnadu, India		
Date of Birth/Age :	28.06.1965		
Date of Appointment :	01.02.2010		
DIN No.:	03012916		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Uma Sekar	1382250	69.11
Kalpana Anand	617750	30.89
Total	2000000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 03.08.2017

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

BUSINESS DETAILS

Line of Business :	The Company produces Yarn, Knitted Fabric and Wind power. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Yarn and Fabrics	99611311
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 :	Banker Name :	Axis Bank Limited
	Branch :	2nd Floor, Corporate Banking, No 1133, 1135, 36, Avinashi Road, Pappanaickan Palayam, Coimbatore – 641037, Tamilnadu, 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	--

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> The Federal Bank Limited, Federal Tower, SP B No 103, Alwaye, Ernakulam – 641659, Kerala, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India State Bank of India, 45, Sathy Road, Erode – 638003, Tamilnadu, India Bank of Maharashtra, 194/1, Rangai Gowder Street, Coimbatore – 641001, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	84.038	98.677
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	682.471	725.013
	Total	766.509	823.690

Auditors :	
Name :	Y S and Company Chartered Accountants
Address :	New No.49, Old No.42 and 43, First Floor, Sathyamoorthy Road, Ram Nagar, Coimbatore – 641009, Tamilnadu, India
PAN No.:	AAAFY8707G
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Renaissance RTW Asia Private Limited (previously known as Renaissance Creations Private Limited) Lotus Agency (Prop. P.Periyasamy - Father of one of the director P. Raajasekar) Lotus Oils (Santhosh Agency)- P. Rajaasekar is the proprietor) Dhanam Agency (Prop. P.Periyasamy - Father of one of the director P. Raajasekar) Whitefields Apparels (Prop. Smt. Kalpana Anand) Abishek Agencies (formally known as M/S. Santhosh Agency) R.A.S Interiors (Mrs. Umasekar is a partner) Renaissance Incorporation

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CAPITAL STRUCTURE

AS ON 03.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2300000	Equity Shares	INR 100/- each	INR 230.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 100/- each	INR 200.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	200.000	200.000	200.000
(b) Reserves & Surplus	261.729	203.896	168.495
(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)	461.729	403.896	368.495
(3) Non-Current Liabilities			
(a) Long-term borrowings	360.741	248.504	330.768
(b) Deferred tax liabilities (Net)	85.878	85.960	85.054
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	4.271	0.000	0.000
Total Non-current Liabilities (3)	450.890	334.464	415.822
(4) Current Liabilities			
(a) Short term borrowings	682.471	725.013	366.656
(b) Trade payables	54.218	33.556	30.088
(c) Other current liabilities	104.791	154.855	177.738
(d) Short-term provisions	2.618	3.603	4.816
Total Current Liabilities (4)	844.098	917.027	579.298
TOTAL	1756.717	1655.387	1363.615
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	649.349	654.907	603.196
(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	4.958	4.779	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	68.920	56.091	58.405
(e) Other Non-current assets	3.849	1.268	1.268
Total Non-Current Assets	727.076	717.045	662.869

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	211.807	386.142	286.850
(c) Trade receivables	423.209	187.940	225.526
(d) Cash and cash equivalents	137.865	113.185	28.859
(e) Short-term loans and advances	224.707	217.526	125.935
(f) Other current assets	32.053	33.549	33.576
Total Current Assets	1029.641	938.342	700.746
TOTAL	1756.717	1655.387	1363.615

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3145.224	2786.519	2069.298
	Other Income	28.043	13.764	32.543
	TOTAL	3173.267	2800.283	2101.841
Less	EXPENSES			
	Cost of Materials Consumed	1329.215	912.760	1036.213
	Purchases of Stock-in-Trade	967.533	1122.251	338.418
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	106.478	4.438	9.662
	Employee benefit expense	148.517	147.882	148.183
	CSR expenditure	1.435	1.212	0.000
	Other expenses	414.390	409.513	350.606
	TOTAL	2967.568	2598.056	1883.082
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	205.699	202.227	218.759
Less	FINANCIAL EXPENSES	78.498	65.162	73.137
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	127.201	137.065	145.622
Less	DEPRECIATION/ AMORTISATION	56.991	83.856	101.317
	PROFIT/ (LOSS) BEFORE TAX	70.210	53.209	44.305
Less	TAX	12.377	17.808	35.538
	PROFIT/ (LOSS) AFTER TAX	57.833	35.401	8.767

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Earnings / (Loss) Per Share (INR)	28.92	17.70	4.38
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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	36.717	110.788	150.832
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	80.540	7.922	325.842
Net cash flows from (used in) operating activities	68.458	(5.408)	318.443

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.11	24.62	39.78
Account Receivables Turnover (Income / Sundry Debtors)	7.43	14.83	9.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.62	6.02	7.99
Inventory Turnover (Operating Income / Inventories)	0.97	0.52	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.31	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.77	0.78
Debt Equity Ratio (Total Liability / Networth)	2.34	2.68	2.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	2.27	1.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.41	1.62	1.64

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	2.62	3.10	2.99
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	1.84	1.27	0.42
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.29	2.14	0.64
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	12.53	8.76	2.38

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.22	1.02	1.21
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.97	0.60	0.71
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.26	0.24	0.27
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		5.40	5.42	4.24
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.22	1.02	1.21

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

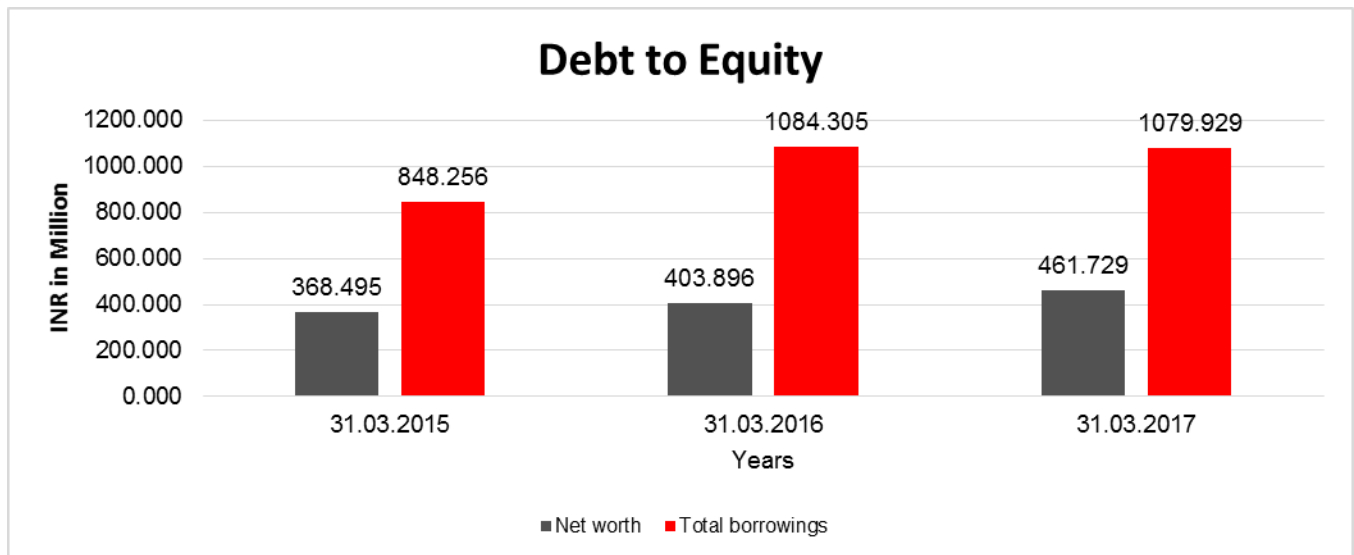
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	200.000	200.000	200.000
Reserves & Surplus	168.495	203.896	261.729
Net worth	368.495	403.896	461.729
Long-term borrowings	330.768	248.504	360.741

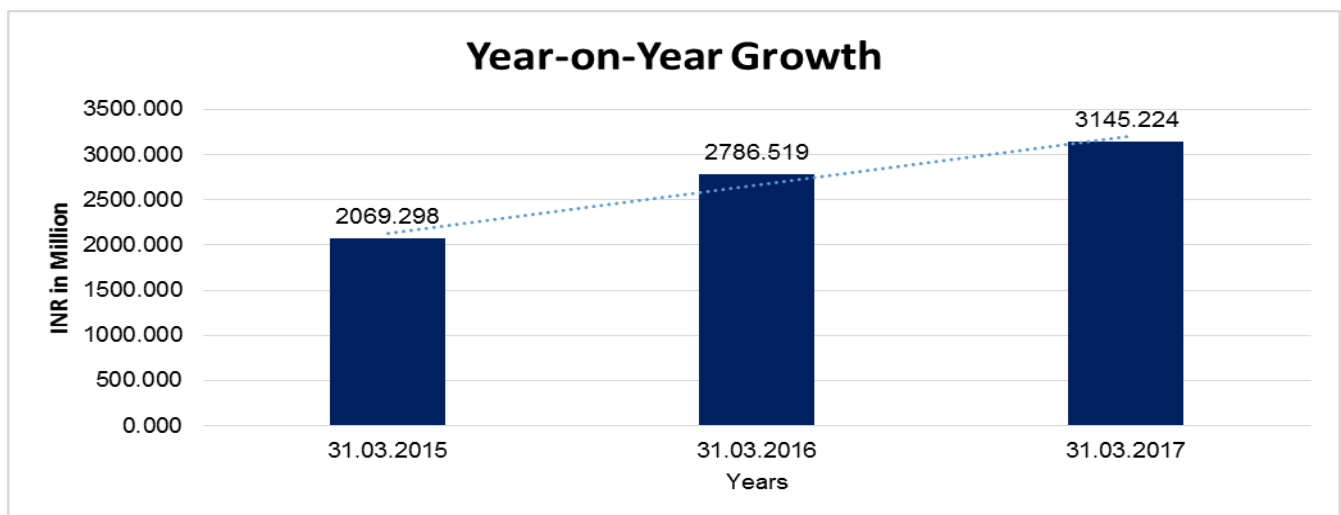
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Short term borrowings	366.656	725.013	682.471
Current maturities of long-term debts	150.832	110.788	36.717
Total borrowings	848.256	1084.305	1079.929
Debt/Equity ratio	2.302	2.685	2.339



YEAR-ON-YEAR GROWTH

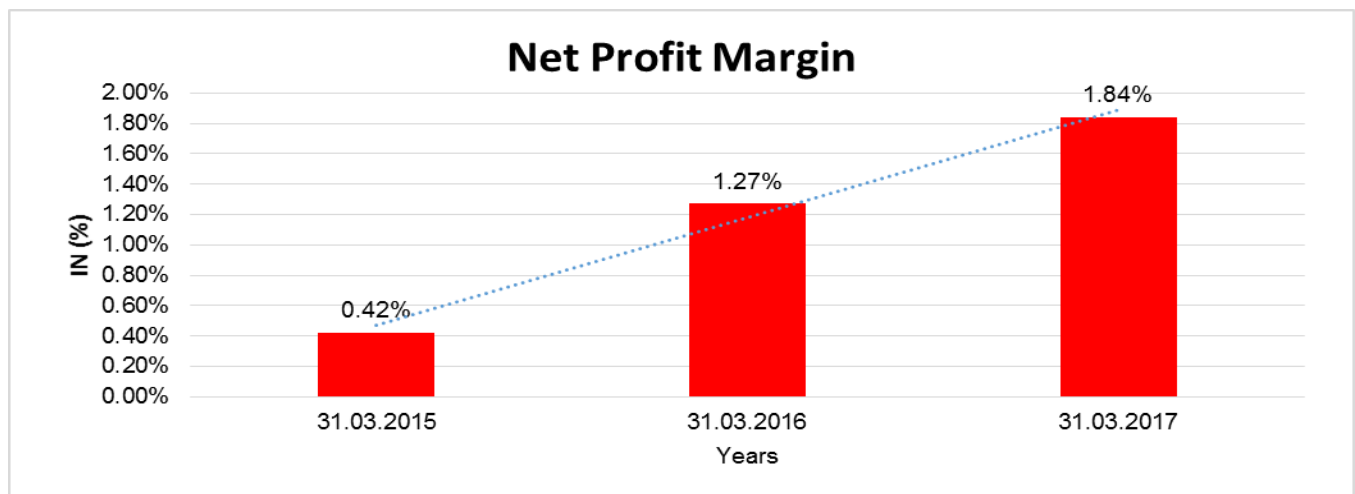
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2069.298	2786.519	3145.224
		34.660	12.873



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2069.298	2786.519	3145.224
Profit/ (Loss)	8.767	35.401	57.833
	0.42 %	1.27 %	1.84 %



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	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)	No
16	No. of employees	No

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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	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

COMPANY OVERVIEW

The company was incorporated on 11.02.2004 under the Companies Act 1956. The Company produces Yarn, Knitted Fabric and Wind power. It has state-of-art production facilities in the State of Tamilnadu, India.

REVIEW OF OPERATION:

During the year, the Company has achieved a turnover of INR 3145.224 million (Last Year turnover INR 2786.519 million). The Profit After Tax (PAT) for the year is INR 57.833 million against the previous year Profit of INR 35.401 million. The amount carried over to Reserves for the year is NIL. There is no change in the nature of business of the Company

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	276.703	149.827
Total	276.703	149.827

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H09542044	100166820	AXIS BANK LIMITED	09/03/2018	09/07/2018	-	500000000.0	2ND FLOOR, CORPORATE BANKING, NO 1133,1135,36,AVINA SHI ROAD, PAPPANAICKAN PALAYAM.COIMBA TORETN641037IN
2	G92499276	100128570	THE FEDERAL BANK LTD	23/08/2017	29/05/2018	-	750000000.0	FEDERAL TOWERSP B NO 103ALWAYEERANA KULAMTN641659IN
3	H19392679	10578671	HDFC BANK LIMITED	19/06/2015	11/07/2018	-	743790000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
4	G93715415	10143960	STATE BANK OF INDIA	04/03/2009	29/01/2018	07/07/2018	500000000.0	45, SATHY ROAD ERODE TN638003IN
5	G89422976	10044061	BANK OF MAHARASTRA	15/02/2007	04/02/2017	02/06/2018	450000000.0	194/1, RANGAI GOWDER STREET COIMBATORE TN641001IN
6	C79924528	10557566	SYNDICATE BANK	11/02/2015	23/02/2015	23/02/2016	680000000.0	MID CORPORATE BRANCH106 PONNURANGAM ROAD WEST, R.S.PURAM COIMBATORE TN641002IN
7	C45306156	10256723	INDIAN BANK	15/11/2010	-	12/02/2015	192500000.0	31, VARIETY HALL ROAD COIMBATORE TN641001IN
8	C18236901	80015847	PUNJAB NATIONAL BANK	11/07/2005	10/06/2011	23/08/2014	100000000.0	774, OPPANAKKARA STREET, COIMBATORE TN641001IN
9	C18899690	90001924	BANK OF INDIA	11/07/2005	10/06/2011	21/08/2014	933000000.0	"STAR HOUSE", 324, OPPANAKKARA

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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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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