

MIRA INFORM REPORT

Report No. :	537127
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	INDIA POTTERIES LIMITED
Registered Office :	91, Dharamtala Street, Kolkata – 700013, West Bengal
Tel. No.:	91-33-22657941/ 22659245
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.04.1958
Com. Reg. No.:	21-010678
Capital Investment / Paid-up Capital :	INR 2.727 Million
CIN No.: [Company Identification No.]	U24232WB1958PLC010678
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACI5319R
GSTN : [Goods & Service Tax Registration No.]	19AAACI5319R1Z0
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of High Tension and Low Tension Electrical Porcelain Insulators (Registered Activity)
No. of Employees :	Not Divulged

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1958 having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 2.58% (approximately)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet profile of the company.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct and as per commitments</p> <p>In view of the 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 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

Management non-cooperative (Tel No.: 91-33-25631375)

LOCATIONS

Registered Office / Head Office :	91, Dharamtala Street, Kolkata – 700013, West Bengal, India
Tel. No.:	91-33-22657941/ 22659245
Fax No.:	91-33-22657942/ 22657980
E-Mail :	iplacpl@cal2.vsnl.net.in info@indiapotteries.co.in
Factory :	8, Nilgunj Road, Belgharia, Kolkata – 700056, West Bengal, India

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Tel. No.:	91-33-25532710/ 25631375
Fax No.:	91-33-25631375
City Office :	118 D, Dharmatalla Street, Kolkata – 700013, West Bengal, India
Tel. No.:	91-33-22650828

DIRECTORS

As on 31.03.2018

Name :	Mr. Samir Kumar Ghosh			
Designation :	Managing Director			
Address :	BA-134, Salt Lake City, Kolkata - 700064, West Bengal, India			
Date of Appointment :	01.10.2014			
DIN No.:	00630363			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U26921WB1965PTC026618	ALLIED CERAMICS PRIVATE LIMITED	25/01/1975	-
	U36900WB1958NPL023786	CAPEXIL	28/03/2016	-
Name :	Mr. Bankim Chandra Basak			
Designation :	Director			
Address :	P-6, Gariahat Road, Kolkata - 700029, West Bengal, India			
Date of Appointment :	24.09.1994			
DIN No.:	00630127			
Name :	Mr. Jashadeb Chaudhuri			
Designation :	Director			
Address :	34, Ballygunge Circular Road, Kolkata - 700019, West Bengal, India			
Date of Appointment :	19.09.2002			
DIN No.:	00689226			
Name :	Mr. Sandip Sen			
Designation :	Director			
Address :	CG-23, Sector-II, Salt Lake City, Kolkata - 700091, West Bengal, India			
Date of Birth/Age :	20.10.1952			
Date of Appointment :	09.03.2012			
DIN No.:	00256389			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51311WB1995PTC067248	N S TEXPRINTS PRIVATE LIMITED	21/06/2013	-
	U51909WB1983PTC035974	PRAMA MANUFACTURING PRIVATE LIMITED	09/09/2011	-
	U55209WB2012PTC181025	RGC HOSPITALITY PRIVATE LIMITED	30/09/2015	-

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U70102WB2006PTC110812	SOUMYATECH PROJECTS SERVICES PRIVATE LIMITED	29/07/2006	-
U74210WB1984PTC037494	ESSEM TEKNO SERVICES PRIVATE LIMITED	16/05/1984	-
U74210WB2008PTC122150	KOLKATA MARINE AND ENGINEERING SERVICES PRIVATE LIMITED	28/01/2008	-
U74900WB1987PTC042234	METACO METALLURGICAL PRIVATE LIMITED	27/07/2010	-
U74999WB2011PTC166480	DIVERSE TECHNO SERVICES PRIVATE LIMITED	04/09/2015	-
Name : Mr. Shalini Ghosh			
Designation : Director			
Address : BA-134, Salt Lake, Sector-1, Block-BA, Bidhan Nagar (North), North 24 Parganas, Kolkata-700064, West Bengal, India			
Date of Birth/Age : 29.09.1992			
Date of Appointment : 30.12.2016			
DIN No.: 03566715			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26921WB1965PTC026618	ALLIED CERAMICS PRIVATE LIMITED	27/01/2012	-

MAJOR SHAREHOLDERS

As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED

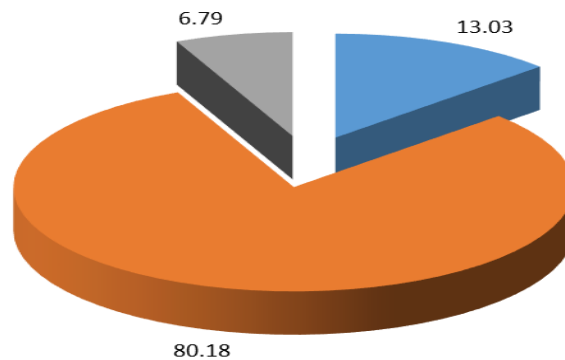
Equity Share Break up (Percentage of Total Equity)

As on 30.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	13.03
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	80.18
Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	6.79
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))



BUSINESS DETAILS

Line of Business :	Manufacturer of High Tension and Low Tension Electrical Porcelain Insulators (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85462019	Electrical Disc Insulators of Porcelain
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.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :			
	Banker Name :	Allahabad Bank	
	Branch :	Industrial Finance Branch 17, R. N. Mukherjee Road, 4th Floor, Kolkata-700001, West Bengal, 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 :	--	
	HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Allahabad Bank on Cash Credit Account (Secured by hypothecation of raw Material, Finished Goods, Work-in-Progress and Book Debts both present and future and by second charge on entire Fixed Assets of the company and also by Personal Guarantee of Managing Director of the company)	0.000	5.926

	Total	0.000	5.926
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Auditors :	
Name :	Basu Banerjee and Company Chartered Accountants
Address :	8/2, Kiron Sankar Roy Road, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22481376
E-Mail :	cabasuban@gmail.com
Income-tax PAN of auditor or auditor's firm :	AACFB3158L
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	Allied Ceramics Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
790000	Equity Shares	INR 10/- each	INR 7.900 Million
1000	6 ¼ % Redeemable Preference Share	INR100/- each	INR 0.100 Million
5000	6 ½ % Redeemable Preference Share	INR100/- each	INR 0.500 Million
15000	9 ¾ % Redeemable Preference Share	INR100/- each	INR 1.500 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
265905	Equity Shares	INR 10/- each	INR 2.659 Million
	Add: Forfeited Shares		INR 0.068 Million
	Total		INR 2.727 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.727	2.727	2.727
(b) Reserves & Surplus	83.284	77.480	73.480
(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)	86.011	80.207	76.207
(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
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	5.926	9.007
(b) Trade payables	37.930	17.035	17.785
(c) Other current liabilities	12.017	10.260	6.690
(d) Short-term provisions	0.000	0.000	3.185
Total Current Liabilities (4)	49.947	33.221	36.667
TOTAL	135.958	113.428	112.874
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.252	3.929	2.987
(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	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.252	3.929	2.987
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.674	9.273	13.891
(c) Trade receivables	73.871	51.840	42.502
(d) Cash and cash equivalents	43.644	34.906	41.773
(e) Short-term loans and advances	10.517	13.480	11.721
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	132.706	109.499	109.887
TOTAL	135.958	113.428	112.874

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	244.512	149.233	188.501
	Other Income	1.974	1.915	2.492
	TOTAL	246.486	151.148	190.993
Less	EXPENSES			
	Cost of Materials Consumed	150.543	68.967	71.833
	Fuel Oil and Power Consumed	32.113	37.790	50.654
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.191	0.476	28.218
	Employees benefits expense	17.940	15.406	15.528
	Other expenses	31.001	21.880	17.635
	TOTAL	233.788	144.519	183.868
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.698	6.629	7.125
Less	INTEREST & FINANCIAL EXPENSES	2.737	1.346	1.477
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.961	5.283	5.648
Less/ Add	DEPRECIATION/ AMORTISATION	0.707	0.777	1.025
	PROFIT/ (LOSS) BEFORE TAX	9.254	4.506	4.623
Less	TAX	2.956	1.642	1.859
	PROFIT/ (LOSS) AFTER TAX	6.298	2.864	2.764
	Earnings / (Loss) Per Share (INR)	24.00	11.00	10.00

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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	12.770	(5.115)	15.200
Net cash flows from (used in) operating activities	10.031	(8.268)	13.850

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.27	126.79	82.30
Account Receivables Turnover (Income / Sundry Debtors)	3.31	2.88	4.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.96	90.16	90.37
Inventory Turnover (Operating Income / Inventories)	2.72	0.71	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	3.90	1.69	2.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.29	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.07	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.41	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.04
Interest Coverage Ratio	4.64	4.92	4.82

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.58	1.92	1.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.63	2.52	2.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.32	3.57	3.63

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.66	3.30	3.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.56	3.02	2.62
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.71	0.68
G-Score Ratio Debt (Debts / Equity Capital)	0.00	2.17	3.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.66	3.30	3.00

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

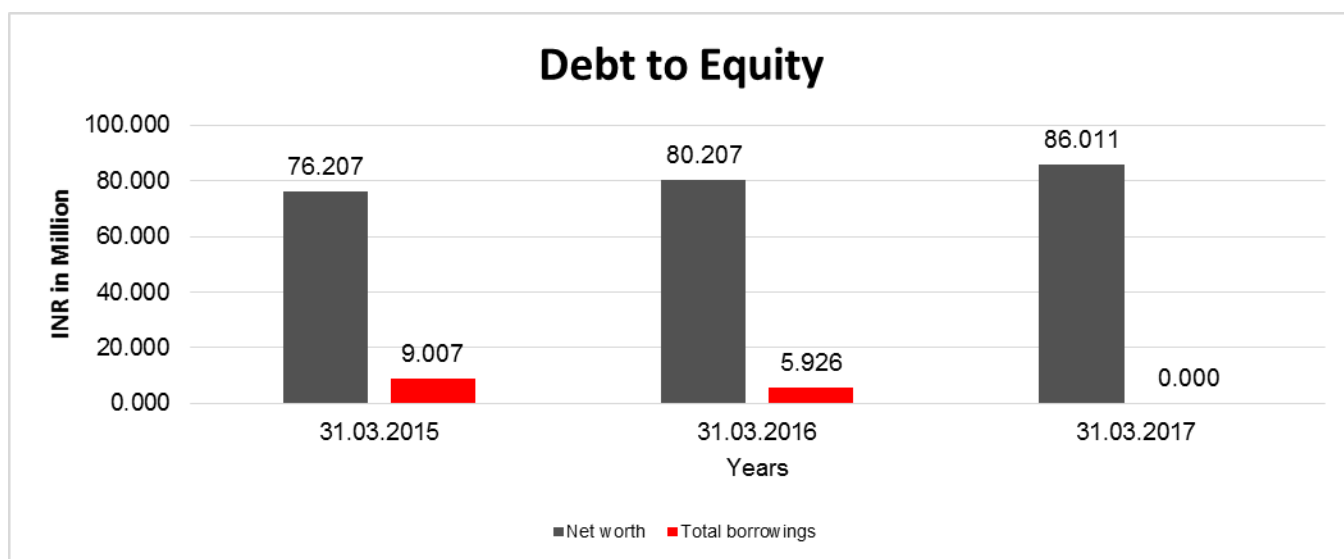
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.727	2.727	2.727
Reserves & Surplus	73.480	77.480	83.284
Net worth	76.207	80.207	86.011

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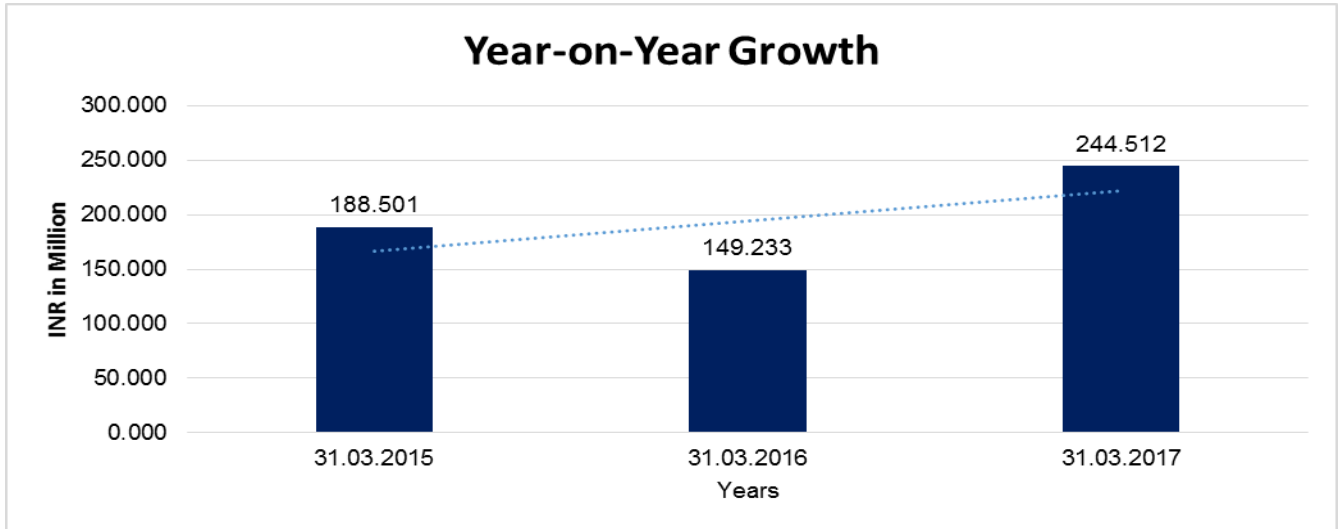
long-term borrowings	0.000	0.000	0.000
Short term borrowings	9.007	5.926	0.000
Total borrowings	9.007	5.926	0.000
Debt/Equity ratio	0.118	0.074	0.000



YEAR-ON-YEAR GROWTH

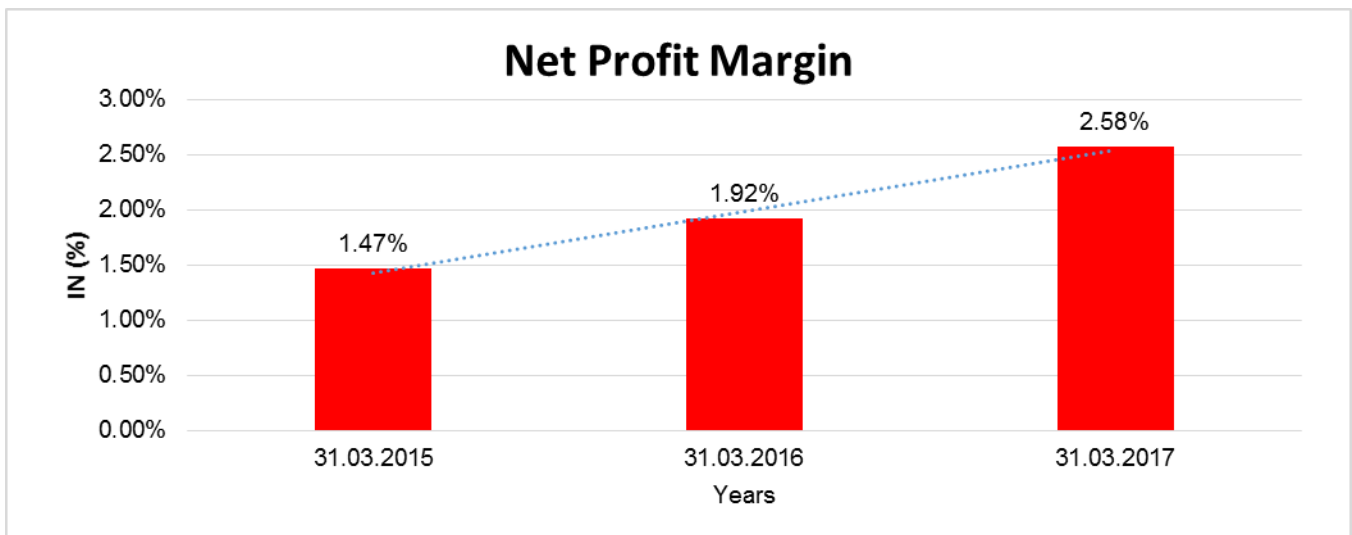
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	188.501	149.233	244.512
		(20.832)	63.846

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	188.501	149.233	244.512
Profit	2.764	2.864	6.298
	1.47%	1.92%	2.58%



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LOCAL AGENCY FURTHER INFORMATION

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

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70286 331	100101 332	HDFC BANK LIMITED	17/03/2017	07/09/2017	-	80000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G44420 701	902533 36	ALLAHABAD BANK	23/08/1989	11/08/2009	11/05/2017	60000000.0	INDUSTRIAL FINANCE BRANCH 17, R. N. MUKHERJEE ROAD, 4TH FLOOR, KOLKATA W700001IN
3	G07247 182	902535 15	WEST BENGAL FINANCIAL CORPORATION	23/12/1993	24/09/2001	18/06/2016	4848000.0	12-A NETAJI SUBHAS ROAD CALCUTTA W700001IN

FIXED ASSETS

- Factory Building
- Furniture and fixture
- Computer
- Fax Machine
- Generator Set
- Testing Machine
- Motor Car
- Plant and Machinery

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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