

MIRA INFORM REPORT

Report No. :	537005
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	KACHCHH VENEERS PRIVATE LIMITED (w.e.f. 27.04.2011)
Formerly Known As :	KACHCHH VENEER PRIVATE LIMITED
Registered Office :	101, Golden Arcade, Plot No. 141-142, Sector 8, Gandhidham – 370201, Gujarat
Tel. No.:	91-2836-233270/ 227558
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.06.1997
CIN No.: [Company Identification No.]	U20210GJ1997PTC032569
Capital Investment / Paid-up Capital :	INR 15.026 Million
PAN No.: [Permanent Account No.]	AABCK5973K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Veneer and Plywood. • Trading of Timber. (Registered Activity)
No. of Employees :	Information declined 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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and it is engaged as manufacturer of veneer and plywood.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by sufficient net worth base and average debt protection metric.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by promotes' extensive experience.</p> <p>However, these rating strength gets partially offset by exposure to volatility in foreign exchange (forex) rates, and large working capital requirement.</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.

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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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 29.10.2018

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.: 91-2836-233270/ 227558)

LOCATIONS

Registered Office :	101, Golden Arcade, Plot No. 141-142, Sector 8, Gandhidham – 370201, Gujarat, India
Tel. No.:	91-2836-233270/ 227558
Fax No.:	Not Available
E-Mail :	kachchhveneerspvtltd@yahoo.co.in kvneers@yahoo.com
Factory :	Survey No.321/1, Part-A, Village: Nani Chirai, Taluka: Bhachau, Kutch – 370140, Gujarat, India
Tel. No.:	91-2836-296616

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Kumar Agarwala
Designation :	Director

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Address :	Goyal Bhawan, Muliabari Digboi, Near Bihutoli, Tinsukia – 786171, Assam, India
Date of Birth/Age :	02.07.1968
Date of Appointment :	01.08.2018
DIN No.:	01179283
Name :	Mr. Naresh Kumar Agarwalla
Designation :	Director
Address :	Plot No 128, Sector – 3, Gandhidham – 370201, Gujarat, India
Date of Birth/Age :	19.11.1971
Date of Appointment :	24.06.1997
DIN No.:	02360896

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note : SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

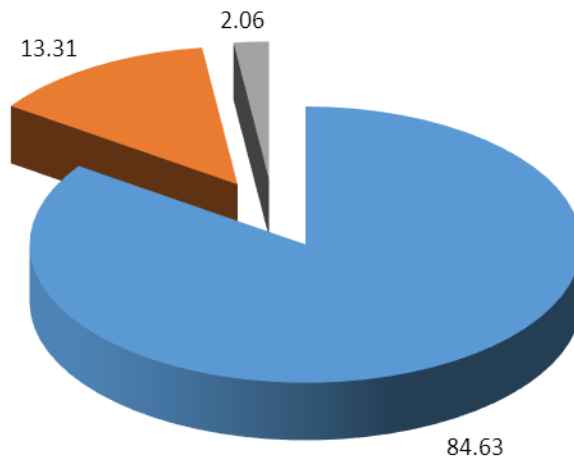
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	84.63
Promoters (Body corporate)	13.31
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	2.06
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Veneer and Plywood. • Trading of Timber. (Registered Activity)							
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>99611914</td> <td>Trading of Timber</td> </tr> <tr> <td>44081090</td> <td>Manufacture of Veneer and Plywood</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	99611914	Trading of Timber	44081090	Manufacture of Veneer and Plywood	
Item Code No.	Product/ Services Description							
99611914	Trading of Timber							
44081090	Manufacture of Veneer and Plywood							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :	Not Divulged							
Imports :	Not Divulged							
Terms :	Not Divulged							

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PRODUCTION STATUS – (As On 31.03.2017)

Licenced Capacity: Not Applicable

Particulars	Unit	Actual Production
Veneer	SQ. MTERS	9445154.76
Plywood	SQ. MTERS	58245.77

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Amrose Singapore Pte. Limited • Farlin Timber Pte. Limited • JP Global Co. Limited • Sudima International Pte. Limited • Wood Craft International Limited • Bharti Trading Co. • Ghanshyam Enterprises • Neelkant Traders • Reform Tools Private Limited • Yug International Pte. Limited
Customers :	<ul style="list-style-type: none"> • A. P. Process • Bhagwati Enterprises • Ever Green Industries • Goyal Plywood LLP • Jai Dayal Plywood Private Limited • Krishna Trading Company • Laxmi Plywood Industries • M.L. Veneers • R. K. Global • Shree Ram Industries
No. of Employees :	Information declined by the management

Bankers :	Bank Name	Oriental Bank of Commerce	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<ul style="list-style-type: none"> State Bank of India 			

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Banks		
	Oriental Bank of Commerce, Gandhidham CC (Secured against Book Debt and Hypothecation of Inventory)	18.293	5.610
	Oriental Bank of Commerce Car Loans (Secured against Baleno Car)	0.556	0.000
	Total	18.849	5.610

Auditors :	
Name :	M. B. Sorathia and Company Chartered Accountants
Address :	3, Ajanta Commercial Centere-1, Ward 12b, Plot 277, Zaveri Bazar, Near Bhai Pratap Circle, Gandhidham – 370201, Gujarat, India
Tel. No.:	91-2836-222347/ 221494
Mobile No.:	9824209195/ 9924999944
E-Mail :	mbsorathiaco@gmail.com mbsorathiaco@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AFUPS1138L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1502600	Equity Shares	INR 10/- each	INR 15.026 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	15.026	15.026	10.826
(b) Reserves & Surplus	21.742	19.711	17.885
(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)	36.768	34.737	28.711
(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	56.614	37.346	31.705
(b) Trade payables	67.052	59.155	90.562
(c) Other current liabilities	12.484	3.714	2.326
(d) Short-term provisions	1.373	1.128	1.204
Total Current Liabilities (4)	137.523	101.343	125.797
TOTAL	174.291	136.080	154.508
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.594	3.949	4.660
(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	2.166	1.167	2.378
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	6.760	5.116	7.038

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.471	41.302	47.456
(c) Trade receivables	92.216	52.001	58.397
(d) Cash and cash equivalents	14.662	14.955	40.476
(e) Short-term loans and advances	0.811	22.305	0.577
(f) Other current assets	0.371	0.401	0.564
Total Current Assets	167.531	130.964	147.470
TOTAL	174.291	136.080	154.508

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	258.685	230.061	302.471
	Other Income	1.643	1.282	2.479
	TOTAL	260.328	231.343	304.950
Less	EXPENSES			
	Cost of Materials Consumed	260.571	211.007	279.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.169)	6.153	13.369
	Employees benefits expense	1.997	1.859	0.888
	Other Operating and Administrative Expenses	7.975	7.228	5.765
	TOTAL	252.374	226.247	299.342
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.954	5.096	5.608
Less	FINANCIAL EXPENSES	3.859	1.461	1.228
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.095	3.635	4.380
Less/ Add	DEPRECIATION/ AMORTISATION	0.704	0.786	0.964
	PROFIT/ (LOSS) BEFORE TAX	3.391	2.849	3.416
Less	TAX	1.125	0.980	1.157
	PROFIT/ (LOSS) AFTER TAX	2.266	1.869	2.259
	CIF VALUE OF IMPORTS	181.519	118.730	195.690

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	Earnings / (Loss) Per Share (INR)			
	Basic	2.26	2.63	3.16
	Diluted	1.51	1.73	2.09

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 flow from operating activity	(1.054)	(29.645)	13.393

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.12	82.50	70.47
Account Receivables Turnover (Income / Sundry Debtors)	2.81	4.42	5.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.92	102.33	118.34
Inventory Turnover (Operating Income / Inventories)	0.13	0.12	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	1.73	1.29	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.74	0.81
Debt Equity Ratio (Total Liability / Networth)	1.54	1.08	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.74	2.92	4.38
Fixed Assets to Networth	0.12	0.11	0.16

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.06	3.49	4.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.88	0.81	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.30	1.37	1.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.16	5.38	7.87

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.29	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.88	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.26	0.19
G-Score Ratio Debt (Debts / Equity Capital)		3.77	2.49	2.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.29	1.17

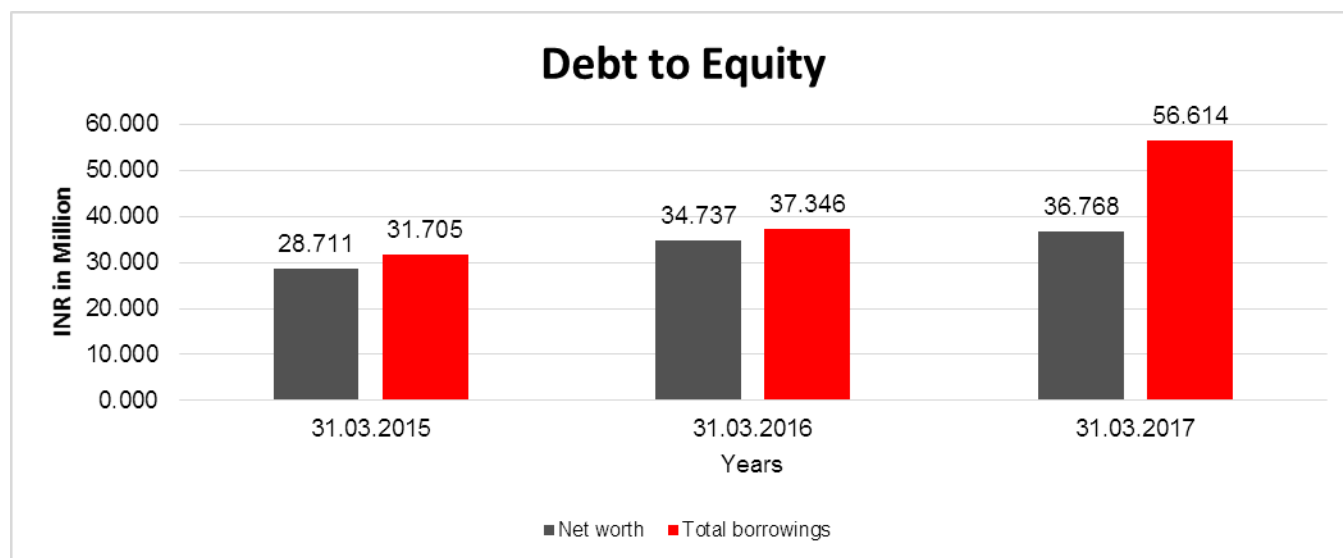
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

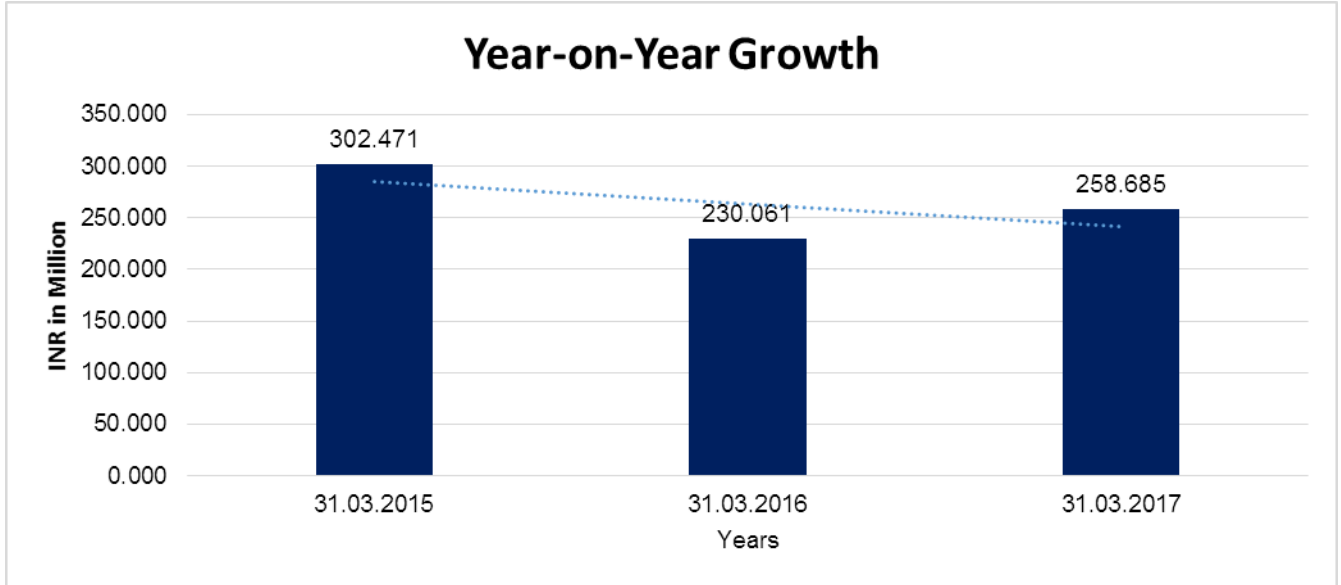
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.826	15.026	15.026
Reserves & Surplus	17.885	19.711	21.742
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	28.711	34.737	36.768
long-term borrowings	0.000	0.000	0.000
Short term borrowings	31.705	37.346	56.614
Total borrowings	31.705	37.346	56.614
Debt/Equity ratio	1.104	1.075	1.540



YEAR-ON-YEAR GROWTH

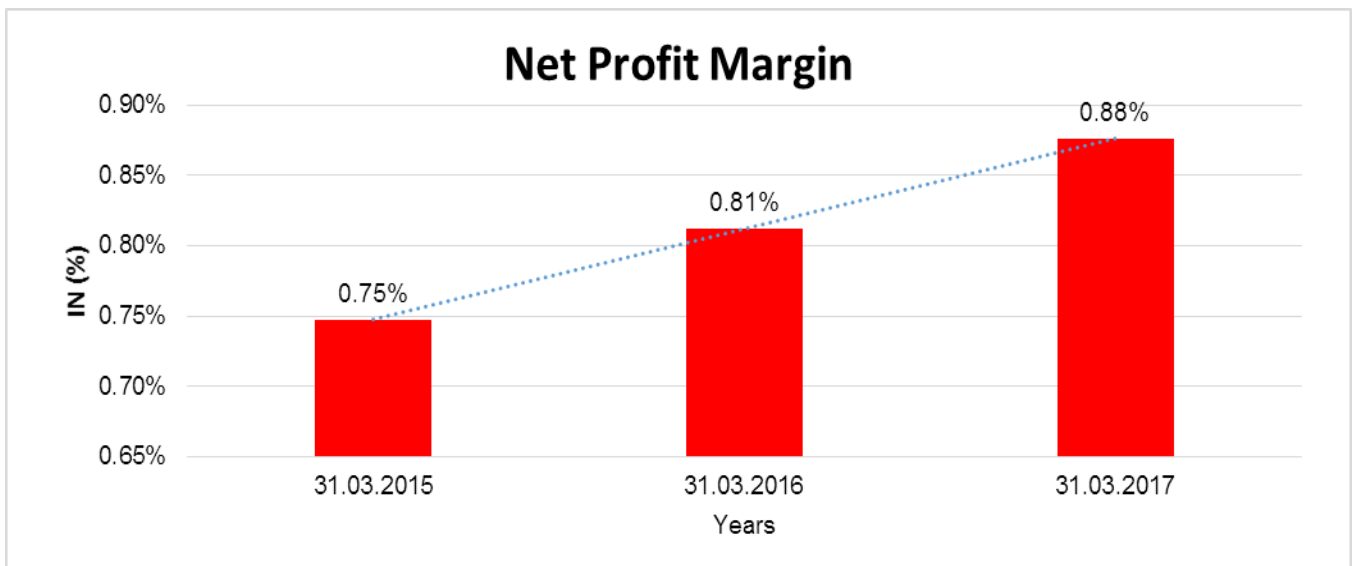
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	302.471	230.061	258.685
		(23.939)	12.442

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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	302.471	230.061	258.685
Profit/(Loss)	2.259	1.869	2.266
	0.75%	0.81%	0.88%



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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	No
18	Major suppliers	Yes
19	Major customers	Yes
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

NOTE: The Registered office of the company has been shifted from "Shop No. 4/1, Plot No 97/3 3/2, N K Chambers, Sector 1, Gandhidham – 370201, Gujarat, India" to the present address w.e.f. 07.09.2007

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Other Parties		
Directors and Shareholders		
Bajrang Lala Goyal (HUF)	1.405	1.200
Chandrapati Devi Goyal	0.400	0.400
Maniram Agarwal	4.400	4.400
Maniram Goyal Agarwal (HUF)	0.800	0.800
Manojkumar Agarwal	0.070	0.070
Naresh Goyal	6.733	3.998
Naresh Goyal and Sons (HUF)	1.840	0.850
Nishant Goyal	0.900	0.900
Nisha Goyal	0.805	0.550
Pulkit Kumar	0.070	0.070
Pyarelal Agarwal	0.025	0.025
Rajendra Kumar Agarwal (HUF)	1.445	1.445
Rajesh Goyal (HUF)	1.400	1.400
Rajesh Goyal	0.200	0.200
Rambhagat Agarwal	0.060	0.060
Sajjan Kumar Goyal	0.350	0.350
Sajjan Kumar Goyal (HUF)	3.900	3.900
Sangita Garwal	0.085	0.085
Savitri Devi Goyal	1.190	0.605
Shyam Sunder Agarwal	0.090	0.090
Sodhara Devi Agarwal	0.040	0.040
Sonal Goyal	0.498	0.498
Twinkle Goyal	0.700	0.700
Body Corporate		
Konika PLY Private Limited	0.500	0.500
Lohit Boards and Panels Private Limited	9.859	8.600
Total	37.765	31.736

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	A8831798 7	1022592 3	ORIENTAL BANK OF COMMERC E	03/05/201 0	-	45000000.0	DBZ SOUTH 33-34 GANDHIDHAM GUJRAT 370201 INDIA

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KACHCHH VENEERS PRIVATE LIMITED - 537005 MIRA

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2	C5849026 9	9010765 7	ORIENTAL BANK OF COMMERC E	10/01/199 8	16/06/2015	178500000.0	DBZ SOUTH 33-34 GANDHIDHAM GUJRAT 370201 INDIA
3	C5850774 0	9010971 5	ORIENTAL BANK OF COMMERC E	17/12/199 7	30/06/2015	178500000.0	DBZ SOUTH 33-34 GANDHIDHAM GUJRAT 370201 INDIA

CONTINGENT LIABILITIES: (As on 31.03.2017)

Letter of credit issued by the bankers to the extent of INR 47.964 Million out total letter limit INR 165.000 Million.

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Tractor
- Air Conditioner
- Labour Quarter
- Electric Instruments
- Office Equipment
- Aircooled Pump

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 73.34
UK Pound	1	INR 94.11
Euro	1	INR 83.54

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NRG
Report Prepared by :	SUD

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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