

MIRA INFORM REPORT

Report No. :	537190
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	KERALA BALERS PRIVATE LIMITED (w.e.f. 31.01.2001)
Formerly Known As :	KERALA BALERS LIMITED
Registered Office :	Post Box 2823, Kommady Ward, A. S. Road, Alleppey - 688007, Kerala
Tel. No.:	91-477-2243454
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.03.1948
CIN No.: [Company Identification No.]	U51494KL1948PTC000582
Capital Investment / Paid-up Capital :	INR 0.620 Million
PAN No.: [Permanent Account No.]	AAACK8719P
GSTN : [Goods & Service Tax Registration No.]	32AAACK8719P1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Selling of Floor Covering Materials made of Coir and other Allied Products. (Registered activity)
No. of Employees :	Information declined 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 1000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1948 having good track.</p> <p>For the financial year ended 2018, revenue and profit of the company has declined.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables and trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms seems to be usually correct.</p> <p>In the view of the aforesaid, the company can be considered for business dealings at usual 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default
Date	04.10.2018

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 30.10.2018

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.: 91-477-2243454/ 2245443

Tel. No. : 91-477-2243662 (Continuously ringing)

LOCATIONS

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Registered Office :	Post Box 2823, Kommady Ward, A. S. Road, Alleppey - 688007, Kerala, India
Tel. No.:	91-477-2243454/ 2245443/ 2243662
Fax No.:	91-477-2243416
E-Mail :	balers@vsnl.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Venugopal		
Designation :	Managing Director		
Address :	Saras Arattuvazhy, Alappuzha - 688007, Kerala, India		
Date of Appointment :	21.11.2000		
DIN No.:	00310276		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17214KL1972PTC002453	WILLIAM GOODACRE AND SONS INDIA PRIVATE LTD	21/11/2000	-
U36104KL1940NPL001180	THE TRAVANCORE COIR MATS AND MATTING MANUFACTURERS ASSOCIATION.	26/11/2008	-
U52201KL1927PLC000005	THE ALLEPPEY COMPANY LIMITED	01/01/2011	-
Name :	Mr. Karunakaran Appukuttan Nair		
Designation :	Director		
Address :	Devika M 10/15, Changampuzha Nagar Po, Kalamassery, Ernakulam – 682033, Kerala, India		
Date of Appointment :	19.06.2006		
DIN No.:	00009148		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24299KL1975PLC002691	NITTA GELATIN INDIA LIMITED	28/06/2008	-
L31200KL1996PLC010010	V GUARD INDUSTRIES LIMITED	27/07/2009	-
U17214KL1972PTC002453	WILLIAM GOODACRE AND SONS INDIA PRIVATE LTD	19/06/2006	-
U29299KL1995PLC009664	CII GUARDIAN INTERNATIONAL LIMITED	01/10/1999	-
U30008KL1985PLC004225	GUARDIAN CONTROLS LTD	17/05/2008	-
U52201KL1927PLC000005	THE ALLEPPEY COMPANY LIMITED	19/06/2006	-
Name :	Mr. Vivek Venugopal Venugopal		
Designation :	Director		
Address :	Saras Arattuvazhy, Alappuzha - 688007, Kerala, India		
Date of Appointment :	06.01.2006		
DIN No.:	00310138		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U17115KL1997PTC011434	KARINOS WEAVE PRIVATE LIMITED	29/10/1997	-
U17214KL1972PTC002453	WILLIAM GOODACRE AND SONS INDIA PRIVATE LTD	05/08/1997	-
U17239KL2001PTC014523	KARAN AND UEDA CARPET PRIVATE LIMITED	05/02/2004	-
U36104KL1940NPL001180	THE TRAVANCORE COIR MATS AND MATTING MANUFACTURERS ASSOCIATION.	07/03/2015	-
U52201KL1927PLC000005	THE ALLEPPEY COMPANY LIMITED	02/12/2003	-
U85110KA1988PTC009511	INDIANA POLYMERS PRIVATE LIMITED	29/02/2016	-
U91900KL2009NPL024281	FEDERATION OF INDIAN COIR EXPORTERS' ASSOCIATIONS	26/09/2013	-

Name :	Mr. Subhadra Karunakaran Revi
Designation :	Director
Address :	Shanti Bhavan, Near Power House Bridge, H.P.O, Alappuzha – 688012, Kerala, India
Date of Appointment :	18.05.1991
DIN No.:	00310351

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17115KL1997PTC011434	KARINOS WEAVE PRIVATE LIMITED	09/05/2007	-
U17214KL1972PTC002453	WILLIAM GOODACRE AND SONS INDIA PRIVATE LTD	28/04/1980	-
U17239KL2001PTC014523	KARAN AND UEDA CARPET PRIVATE LIMITED	06/02/2001	-
U52201KL1927PLC000005	THE ALLEPPEY COMPANY LIMITED	28/06/1978	-

Name :	Mr. Venugopal Narayanan
Designation :	Director
Address :	Saras Arattuvazhy, Alappuzha - 688007, Kerala, India
Date of Appointment :	02.12.2003
DIN No.:	00310381

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17214KL1972PTC002453	WILLIAM GOODACRE AND SONS INDIA PRIVATE LTD	02/12/2003	-
U17239KL2001PTC014523	KARAN AND UEDA CARPET PRIVATE LIMITED	06/02/2001	-
U52201KL1927PLC000005	THE ALLEPPEY COMPANY LIMITED	30/06/2007	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares

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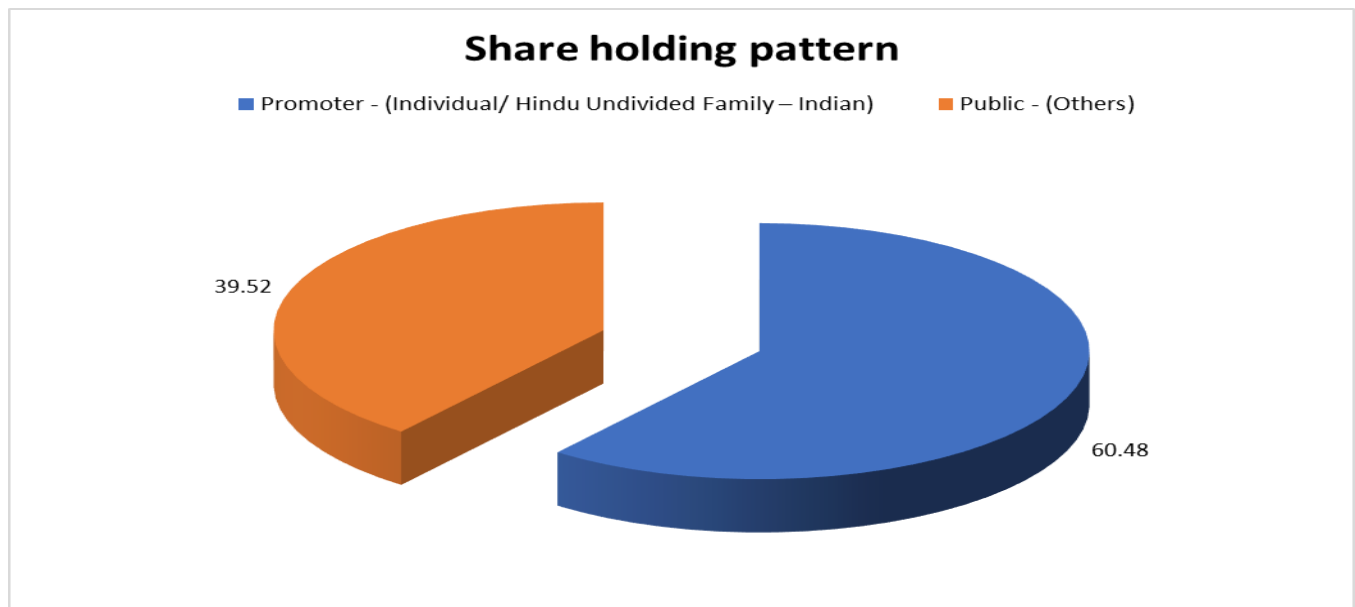
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Subhadhra Revi Karunakaran		37499
The Red Star Fibre Co. NV, Holland		24500
Ashok Venugopal		1
Total		62000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	60.48
Public - (Others)	39.52
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Selling of Floor Covering Materials made of Coir and other Allied Products. (Registered activity)	
Products :	Item Code No.	Product Description
	57022010	Coir mats
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	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)	--	
Auditors :		

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Name :	Varma and Varma Chartered Accountants
Address :	Srinikethan, Nettiadam Road, Ernakulam - 682016, Kerala, India
Income-tax PAN of auditor or auditor's firm :	AABFV9555E
FRN :	004532S
MRN :	208259 [Mr. Vivek Krishna Govind]
Memberships :	Not Available
Collaborators :	Not Available
Entity having Substantial Interest :	The Red Star Fibre Co. NV, Holland
Name of the Related Parties :	<ul style="list-style-type: none"> • William Goodcare and Sons India (Private) Limited • The Alleppey Company Limited • Karan and Ueda Carpet Private Limited • Allepey Company C&F Sevices • Karan Agency • Sri Karunakaran Charitable Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
65000	Equity Shares	INR 10/- each	INR 0.650 Million
10000	Preference Shares	INR 10/- each	INR 0.100 Million
	TOTAL		INR 0.750 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
62000	Equity Shares	INR 10/- each	INR 0.620 Million

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	0.620	0.620	0.620
(b) Reserves & Surplus	352.024	335.453	280.628
(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)	352.644	336.073	281.248
(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	10.716	9.682	9.176
Total Non-current Liabilities (3)	10.716	9.682	9.176
(4) Current Liabilities			
(a) Short term borrowings	83.374	65.313	117.755
(b) Trade payables	42.695	45.425	29.064
(c) Other current liabilities	5.162	5.817	4.575
(d) Short-term provisions	12.986	12.839	12.113
Total Current Liabilities (4)	144.217	129.394	163.507
TOTAL	507.577	475.149	453.931
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.168	92.379	81.743
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.393	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.884	0.884	0.886
(c) Deferred tax assets (net)	4.304	4.529	0.000
(d) Long-term Loan and Advances	59.123	35.840	36.283

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	156.479	134.025	118.912
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	74.857	80.782	83.320
(c) Trade receivables	40.765	47.033	41.255
(d) Cash and cash equivalents	217.028	191.635	170.396
(e) Short-term loans and advances	3.621	6.544	13.760
(f) Other current assets	14.827	15.130	26.288
Total Current Assets	351.098	341.124	335.019
TOTAL	507.577	475.149	453.931

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	549.159	561.193	630.030
	Other Income	23.847	21.461	17.478
	TOTAL	573.006	582.654	647.508
Less	EXPENSES			
	Cost of Materials Consumed	170.828	180.607	211.546
	Purchases of Stock-in-Trade	134.749	102.931	120.319
	Changes in inventories	(2.954)	6.479	6.868
	Employees benefits expense	67.477	64.316	64.340
	Other expenses	164.733	146.246	186.275
	TOTAL	534.833	500.579	589.348
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.173	82.075	58.160
Less	FINANCIAL EXPENSES	6.031	10.021	15.535
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.142	72.054	42.625
Less/ Add	DEPRECIATION/ AMORTISATION	5.246	4.805	5.227
	PROFIT/ (LOSS) BEFORE TAX	26.896	67.249	37.398

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Less	TAX	10.326	12.424	8.249
	PROFIT/ (LOSS) AFTER TAX	16.570	54.825	29.149
	Balance Carried to the B/S	16.570	54.825	29.149
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	438.252	444.270	543.921
	TOTAL EARNINGS	438.252	444.270	543.921
	IMPORTS			
	Raw Materials	33.257	36.852	38.796
	Components and Stores parts	17.447	14.362	9.591
	Fixed Assets	0.000	0.000	0.018
	TOTAL IMPORTS	50.704	51.214	48.405
	Earnings / (Loss) Per Share (INR)	267.26	884.28	470.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	13.908	97.260	44.406
Net cash flow from operating activities	3.955	85.661	42.986

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.09	30.59	23.90
Account Receivables Turnover (Income / Sundry Debtors)	13.47	11.93	15.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.00	58.48	31.97
Inventory Turnover (Operating Income / Inventories)	0.51	1.02	0.70

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Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.88	0.71
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.27	0.36
Debt Equity Ratio (Total Liability / Networth)	0.24	0.19	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.39	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.28	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	6.33	8.19	3.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.02	9.77	4.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.26	11.54	6.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.70	16.31	10.36

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.43	2.64	2.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.92	2.01	1.54

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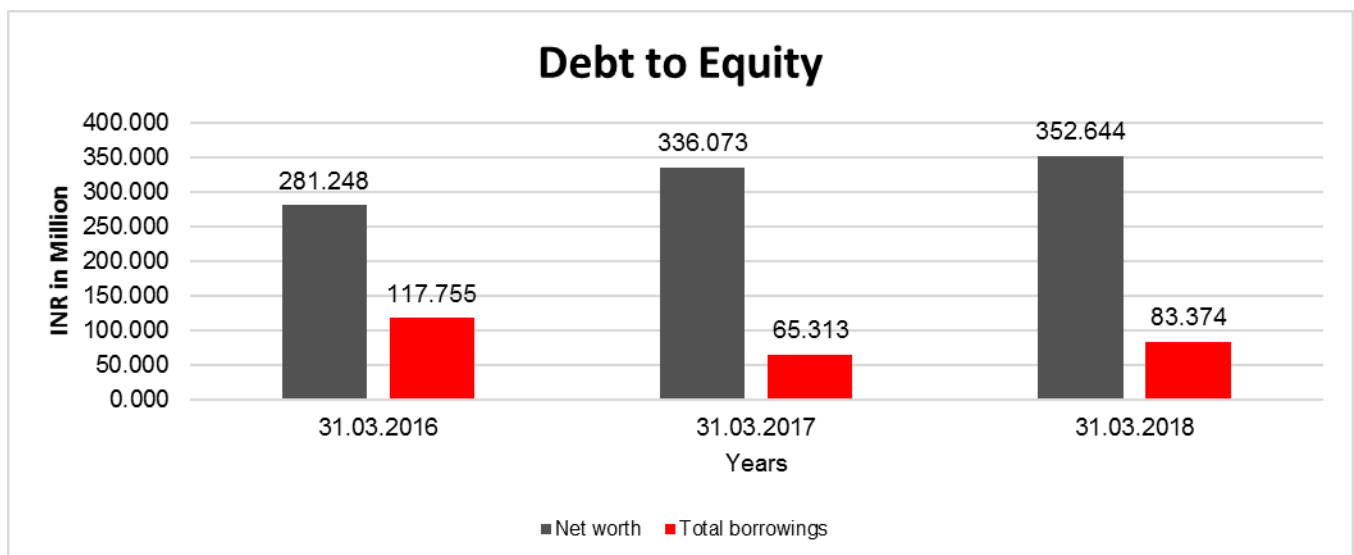
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.71	0.62
G-Score Ratio Debt (Debts / Equity Capital)	134.47	105.34	189.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.43	2.64	2.05

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

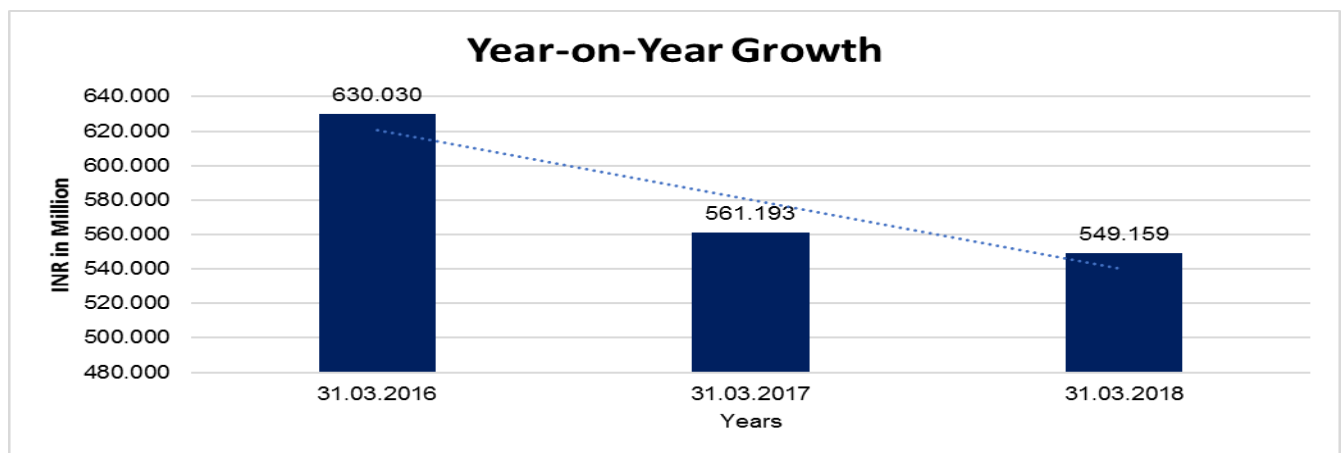
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.620	0.620	0.620
Reserves & Surplus	280.628	335.453	352.024
Share Application money pending allotment	0.000	0.000	0.000
Net worth	281.248	336.073	352.644
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	117.755	65.313	83.374
Total borrowings	117.755	65.313	83.374
Debt/Equity ratio	0.419	0.194	0.236



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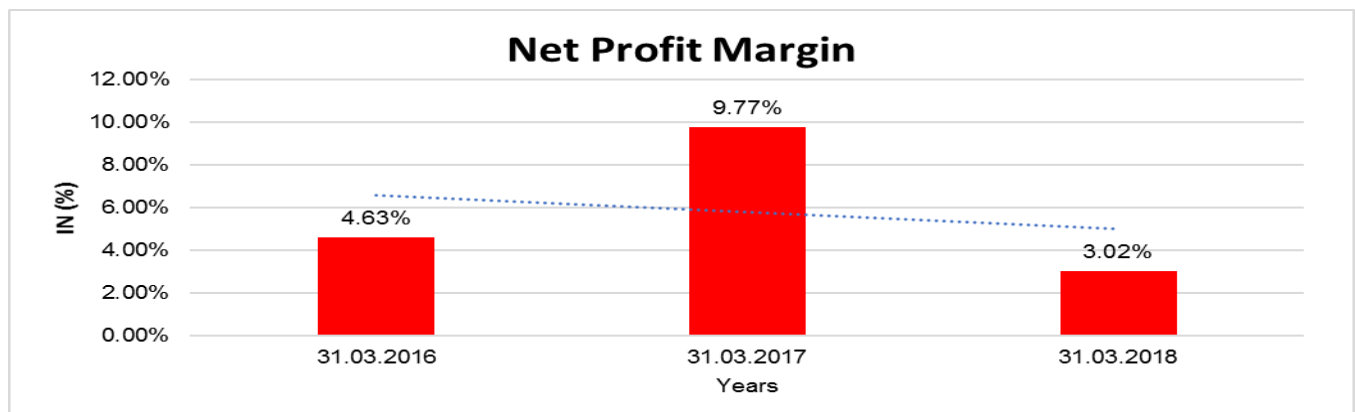
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	630.030	561.193	549.159
		(10.926)	(2.144)



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	630.030	561.193	549.159
Profit	29.149	54.825	16.570
	4.63%	9.77%	3.02%



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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	No
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)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 INFORMATION

Subject is mainly engaged in the business of Manufacturing and Selling of Floor Covering Materials made of Coir and other Allied Products which is its primary segment. However, based on geographical factors, reportable geographic segments have been identified as export sales and domestic sales.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short Term Borrowings		
- Loans Repayable on Demand		
Working Capital Loans	83.374	65.313
Total	83.374	65.313

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B64195456	90015316	State Bank of India	26/12/1980	30/10/2012	-	276500000.0	Alappuzha Branch, Beach Road, Alappuzhaki - 688012, Kerala, India
2	Y10089611	90015080	State Bank of India	14/02/1968	-	-	500000.0	Quilon Quilon Klin
3	Y10089583	90015052	State Bank of India	18/02/1964	-	-	650000.0	Alleppey Alleppey Kain
4	Y10089556	90015025	The Travancore Cochin Financial Corporation	09/11/1956	-	-	300000.0	Trivandrum Trivandrum Klin

CONTINGENT LIABILITIES

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Bills Discounted with bank	24.637	50.519
Letter of Credits outstanding	9.484	6.340
Disputed Value Added Tax demand on appeal	5.848	4.124

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FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Equipments
- Plant and Machinery
- Motor Vehicle

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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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