

**MIRA INFORM REPORT**

<b>Report No. :</b>	535523.2
<b>Report Date :</b>	30.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NEUF SOLUTIONS
<b>Registered Office :</b>	TC 9/2673 (1) CSM Nagar, 291 (2) Edappaehznji Sasthamangalam, Trivandrum-655010 Kerala
<b>Mob. No.:</b>	91-9995771177 (Mr. Runish Rasheed)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Year of Establishment:</b>	2014
<b>Capital Investment / Paid-up Capital :</b>	INR 2.260 Million
<b>PAN No.:</b> [Permanent Account No.]	AALFN2657D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	32AALFN2657D1ZG
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Providing Audio Visual Systems, Media Collaboration Digital Solutions and Lighting Control and also Distributor, Exporter and Importer of Home Theatres, Surveillance Camera, Speakers, etc. (Confirmed by management)
<b>No. of Employees :</b>	02 (At Site)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Maximum Credit Limit :</b>	USD 24000 (INR 1762920.00)
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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**

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**NEUF SOLUTIONS - 535523.2 (SUPPLEMENTARY REPORT)**

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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 PARTED BY**

<b>Name :</b>	Mr. Runish Rasheed
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9995771177
<b>Date :</b>	22.10.2018

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**LOCATIONS**

<b>Registered Office / Head Office:</b>	TC 9/2673 (1) CSM Nagar, 291 (2) Edappaehznji Sasthamangalam, Trivandrum-655010 Kerala, India
<b>Tel. No.:</b>	91-471-2317333
<b>Mobile No.:</b>	91-9995771177 (Mr. Runish Rasheed) 91-9526634554 (Mr. Vinayak S)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@neufsolutions.com">info@neufsolutions.com</a>
<b>Website :</b>	<a href="http://www.neufsolutions.com">www.neufsolutions.com</a>
<b>Area :</b>	1750 Sq. Ft. (As per Site Visit)
<b>Locality :</b>	Residential (As per Site Visit)
<b>Branch Office 1 :</b>	Room No. 39/5677, Thekkanath Building, Near South Over Bridge, Kochi - 682036, Kerala, India
<b>E-Mail :</b>	<a href="mailto:runish@neufsolutions.com">runish@neufsolutions.com</a>
<b>Branch Office 2 :</b>	Door No. 2, Annai Velankanni Street, Hindustan Lever Colony, Pammal, Chennai - 600 075, Tamil Nadu, India
<b>E-Mail :</b>	<a href="mailto:karthick@neufsolutions.com">karthick@neufsolutions.com</a>

**PARTNERS**

<b>Name :</b>	Mr. Runish R.
<b>Designation :</b>	Partner
<b>Date of Birth/ Age :</b>	02.03.1989
<b>PAN No.:</b>	AWXPR2355N
<b>Name :</b>	Mr. Rejith S.R.
<b>Designation :</b>	Partner
<b>Date of Birth/ Age :</b>	30.05.1985
<b>PAN No.:</b>	EKPPS0555D
<b>Name :</b>	Mr. A.M. Vipin Mohan
<b>Designation :</b>	Partner
<b>Date of Birth/ Age :</b>	10.06.1977
<b>PAN No.:</b>	AEQPV8415E

**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing Audio Visual Systems, Media Collaboration Digital Solutions and Lighting Control and also Distributor, Exporter and Importer of Home Theatres, Surveillance Camera, Speakers, etc. (Confirmed by management)
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**NEUF SOLUTIONS - 535523.2 (SUPPLEMENTARY REPORT)**

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<b>Products :</b>	<ul style="list-style-type: none"> <li>• Home Theatres</li> <li>• Surveillance Camera</li> <li>• Speakers</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Speakers
<b>Countries :</b>	Kuwait
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	NEFT and RTGS
<b>Purchasing :</b>	NEFT and RTGS

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers, Retailer and End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	02 (At Site)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Cotton Mill Road, Kerala, India
	<b>Person Name (With</b>	--

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	<b>Designation</b>	
	<b>Contact Number</b>	91-495-2321460 (Number is Ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Ajith Jacob Geevarghese ACA Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2018 (PROVISIONAL)**

<b>Capital Investment :</b>	<b>INR in Million</b>
Partners Capital Account	0.300
Partners Current Account	1.960
<b>Total</b>	<b>2.260</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partners Capital Account	0.300	0.300	0.300
2] Partners Current Account	1.960	2.420	0.625
3] Reserves & Surplus	6.146	0.000	0.000
<b>NETWORTH</b>	<b>8.406</b>	<b>2.720</b>	<b>0.925</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	1.535	1.535	0.000
2] Unsecured Loans	1.480	2.656	1.332
<b>TOTAL BORROWING</b>	<b>3.015</b>	<b>4.191</b>	<b>1.332</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>11.421</b>	<b>6.911</b>	<b>2.257</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.497	0.299	0.303
	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	2.320	0.556	2.206
Sundry Debtors	29.184	25.535	7.081
Cash & Bank Balances	7.161	1.219	0.235
Other Current Assets	0.203	0.000	0.000
Loans & Advances	0.216	0.460	0.434
<b>Total Current Assets</b>	<b>39.084</b>	<b>27.770</b>	<b>9.956</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	17.031	17.757	7.214
Other Current Liabilities	11.129	2.551	0.788
Provisions	0.000	0.850	0.000
<b>Total Current Liabilities</b>	<b>28.160</b>	<b>21.158</b>	<b>8.002</b>
<b>Net Current Assets</b>	<b>10.924</b>	<b>6.612</b>	<b>1.954</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>11.421</b>	<b>6.911</b>	<b>2.257</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS			31.03.2018 (Provisional)
	<b>SALES</b>		
	Sales		115.073
	Other Income		0.042
	<b>TOTAL</b>		<b>115.115</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods sold		79.045
	Manufacturing Expenses		0.005
	Admin Expenses		29.919
	<b>TOTAL</b>		<b>108.969</b>
	<b>NET PROFIT</b>		<b>6.146</b>

PARTICULARS			31.03.2017
	<b>SALES</b>		
	Sales		49.635
	Other Income		1.424
	<b>TOTAL</b>		<b>51.059</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods sold		37.664
	Salaries and allowances		2.282
	Labour charges		1.510
	Administrative Expenses		0.061
	Internet and Broadband Charge		0.038
	Office Expenses		0.386
	Telephone Charges		0.092
	Tender Documentation Charges		0.051
	Bad Debts Written off		0.535
	Donation		0.012
	Insurance		0.000
	Loading and Unloading charges		1.149
	Business promotion expenses		0.594
	Cleaning charges		0.025
	Electricity charges and water bill		0.058
	Fuel expenses		0.263
	Installation charges		0.742
	Postage and courier charges		0.143
	Printing and stationary		0.021
	Professional fees		0.036

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	Rates and taxes			0.001
	Rent			0.287
	Repairs and maintenance			0.255
	Staff welfare expenses			0.108
	Travelling expenses			1.554
	Remuneration to Partners			1.980
	<b>TOTAL</b>			<b>49.847</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			1.212
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.014
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			1.198
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.124
	<b>PROFIT BEFORE TAX</b>			1.074
<b>Less</b>	<b>TAX</b>			0.850
	<b>PROFIT AFTER TAX</b>			<b>0.224</b>

Expected Sales (2018-2019) : INR 250.000 Million (Due to Business Growth)

The above information has been parted by Mr. Runish Rasheed (Partner)

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.57	187.78	NA
Account Receivables Turnover (Income / Sundry Debtors)	3.94	1.94	NA
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.64	172.08	NA

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Inventory Turnover (Operating Income / Inventories)	NA	2.18	NA
Asset Turnover (Operating Income / Net Fixed Assets)	NA	4.05	NA

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.90	0.91
Debt Equity Ratio (Total Liability / Networth)	0.36	1.54	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.53	8.76	10.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.11	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	NA	86.57	NA

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.34	0.45	NA
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.53	0.80	NA
Return on Investment (ROI) ((PAT / Networth) * 100)	%	73.11	8.24	NA

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	1.15	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.24	1.12	0.78
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.10	0.09

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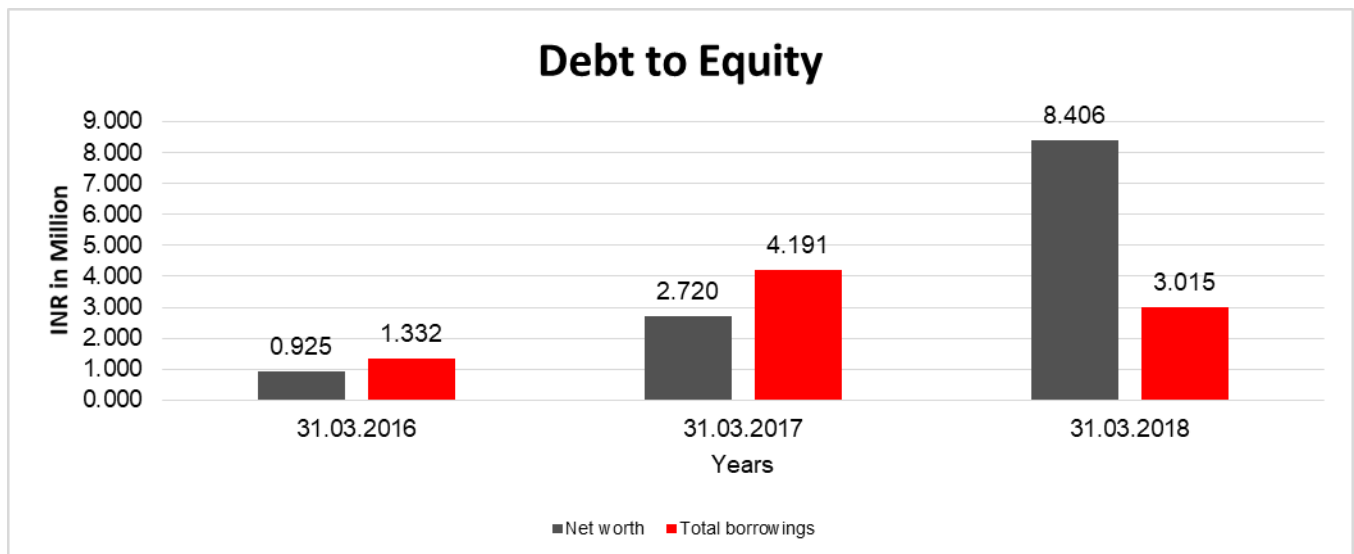
G-Score Ratio Debt (Debts / Equity Capital)	1.33	1.54	1.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.15	1.02

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**

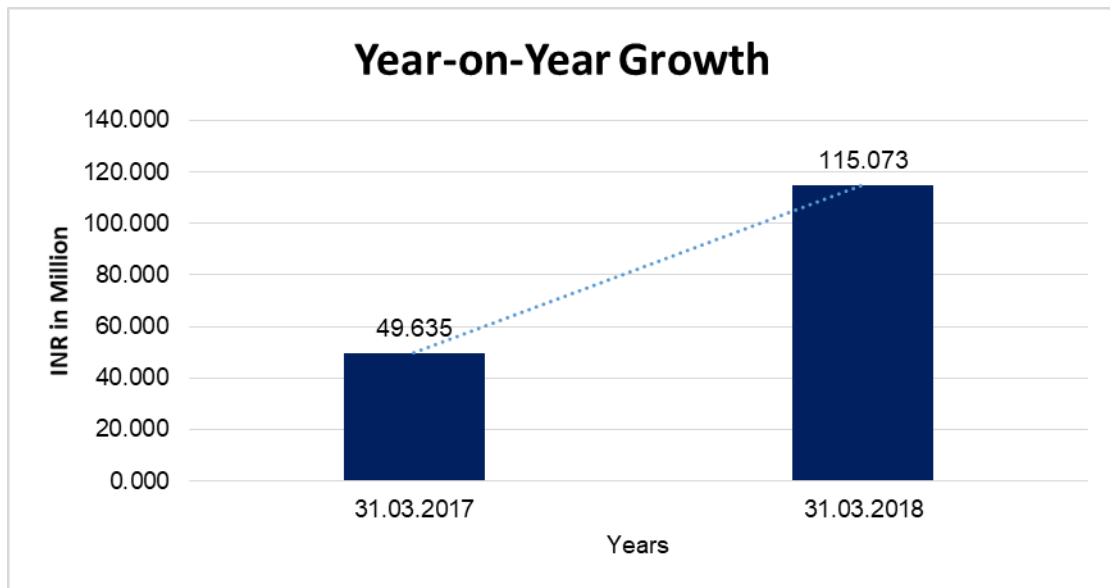
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Partners Capital Account	0.300	0.300	0.300
Partners Current Account	0.625	2.420	1.960
Reserves & Surplus	0.000	0.000	6.146
<b>Net worth</b>	<b>0.925</b>	<b>2.720</b>	<b>8.406</b>
Secured Loans	0.000	1.535	1.535
Unsecured Loans	1.332	2.656	1.480
<b>Total borrowings</b>	<b>1.332</b>	<b>4.191</b>	<b>3.015</b>
<b>Debt/Equity ratio</b>	<b>1.440</b>	<b>1.541</b>	<b>0.359</b>



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**YEAR-ON-YEAR GROWTH**

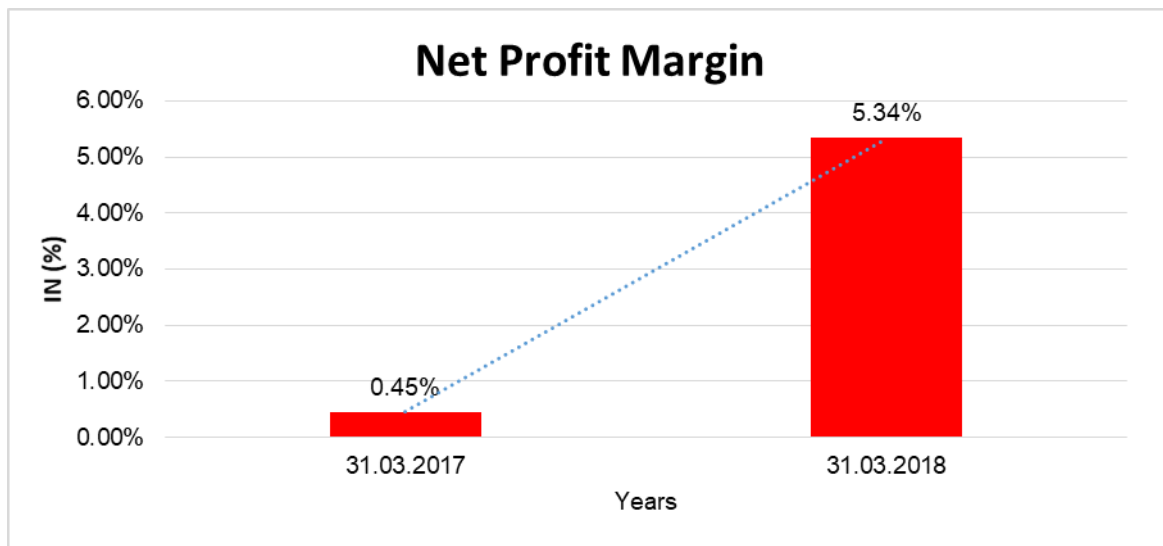
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	49.635	115.073
		<b>131.838</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	49.635	115.073
Profit	0.224	6.146
	<b>0.45%</b>	<b>5.34%</b>



**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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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)	Yes
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**Note:** As Confirmed by Mr. Runish Rasheed (Partner) that Registered Office has been Shifted from TC 15/682(6), PRA 128, Palottukon Road, 15 Vazhuthacaud, Trivandrum- 695010, Kerala, India to TC 9/2673 (1) CSM Nagar, 291 (2) Edappaehznji Sasthamangalam, Trivandrum – 655010, Kerala, India.

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**OBSERVATION POINTS 1**

<b>Old Address :</b>	TC 15/682(6), PRA 128, Palottukon Road, 15 Vazhuthacaud, Trivandrum- 695010, Kerala, India
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Near Siti Cables
<b>Total Floors of the Building :</b>	2 Floors
<b>Locality:</b>	Residential
<b>Area :</b>	Neutral
<b>Neighbours Interview :</b>	Our executive inquired with the neighbour companies (Siti Cables and Raghavan) and they claimed that the subject has been shifted to another address.
<b>Proof of visit:</b>	Photographs

**OBSERVATION POINTS 2**

<b>Name of Company :</b>	NEUF SOLUTIONS
<b>New Address :</b>	TC 9/2673 (1) CSM Nagar, 291 (2) Edappaehznji Sasthamangalam, Trivandrum-655010 Kerala, India
<b>Contact No.:</b>	91-8129400525
<b>Person to whom we met:</b>	Staff Member (Name Not Divulged)
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Difficult
<b>Landmark (If Any):</b>	Near to Siva Parvathi Temple
<b>Total Floors of the Building :</b>	Ground + 1
<b>Subject situated on:</b>	Whole premises belongs to the Subject
<b>Locality:</b>	Residential
<b>Area of Premises :</b>	1750 Sq. Ft.
<b>Area :</b>	Downmarket
<b>No. of employees seen at premises:</b>	2
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> </ul>
<b>Neighbours Interview :</b>	Our executive inquired with the neighbours (Mr. R. V. Nair and Mr. Sadasivam) and they claimed that the subject exists on the given address.
<b>Proof of visit:</b>	Photographs

**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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	RSH

**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	YES
--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)