

## MIRA INFORM REPORT

Report No. :	528226
Report Date :	07.09.2018

### IDENTIFICATION DETAILS

Name :	MASTER FLUID SOLUTIONS (INDIA) PRIVATE LIMITED (w.e.f. 24.08.2011)
Formerly Known As :	MASTER CHEMICAL FLUID MANAGEMENT PRIVATE LIMITED
Registered Office :	Plot No. B 41, Chakan, MIDC, Phase 2, Village Bhambuli, Taluka Khed, Pune – 410501, Maharashtra
Tel. No.:	91-2135-675961
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.05.2006
Capital Investment / Paid-up Capital :	INR 74.391 Million
CIN No.: [Company Identification No.]	U24111PN2006FTC149415
PAN No.: [Permanent Account No.]	AAECM6715B
GSTN : [Goods & Service Tax Registration No.]	27AAECM6715B1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of providing Fluid Management Solutions to machine tools and automobile industries. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Master Chemicals Holdings (Cyprus) Limited, United States" and was incorporated in the year 2006.</p> <p>As per the financials of FY 2017, the company has achieved decent revenue from its operations but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to accumulated losses.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**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 (31.12.2017)	Current Rating (01.04.2018)
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**

**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 07.09.2018.

**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.:91-2135-675961)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. B 41, Chakan, MIDC, Phase 2, Village Bhambuli, Taluka Khed, Pune – 410501, Maharashtra, India
<b>Tel. No.:</b>	91-2135-675961
<b>Fax No.:</b>	91-2135-675975
<b>E-Mail :</b>	<a href="mailto:mkrishna@masterfluidsolutions.com">mkrishna@masterfluidsolutions.com</a> <a href="mailto:sales@masterfluidsolutions.com">sales@masterfluidsolutions.com</a> <a href="http://masterfluidsolutions.com">masterfluidsolutions.com</a>
<b>Website:</b>	<a href="https://www.masterfluidsolutions.com">https://www.masterfluidsolutions.com</a>

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**DIRECTORS**

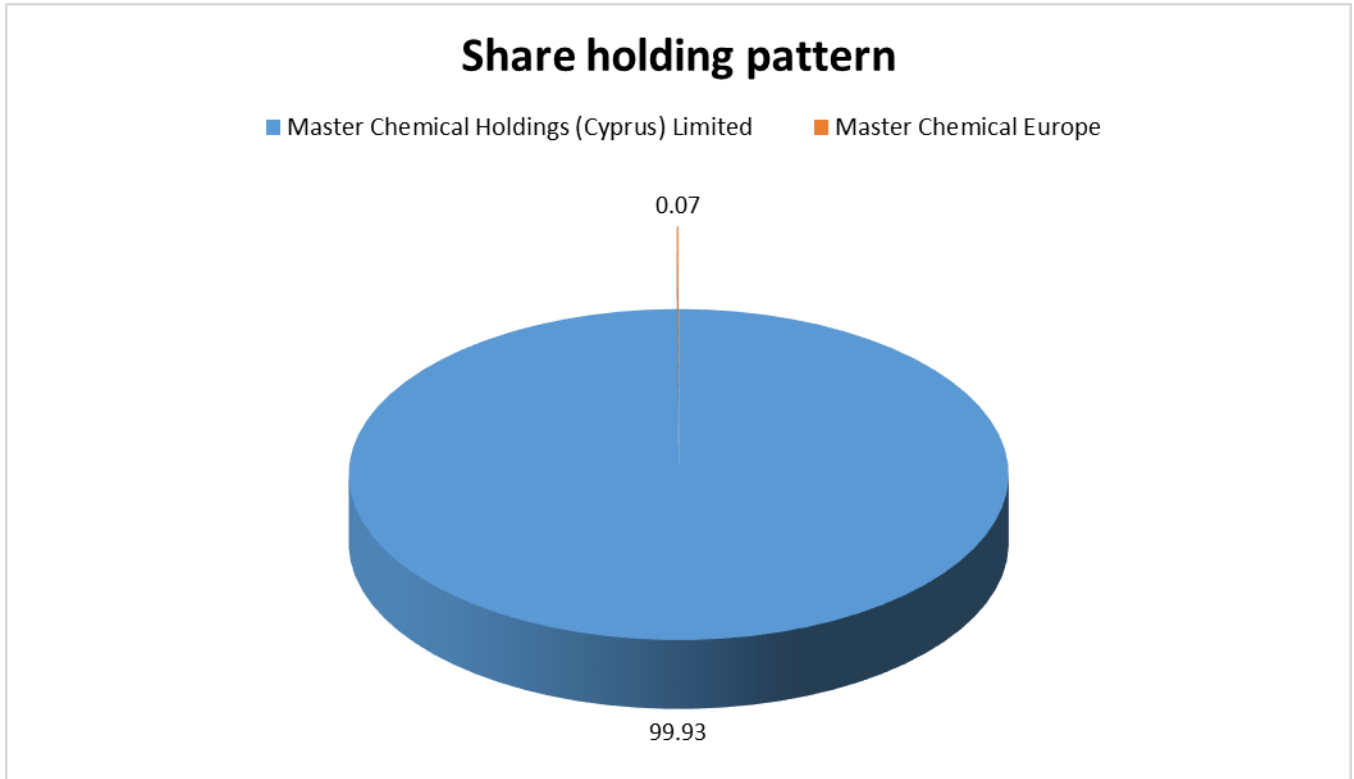
AS ON 31.03.2018

<b>Name :</b>	Meenakshisundaram Krishna
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.: 1103, Delmar Tower 1, Clover Village, Wanwadi, Pune-411040, Maharashtra, India
<b>Date of Birth/Age :</b>	04.06.1964
<b>Qualification:</b>	Engineer
<b>Date of Appointment :</b>	21.10.2010
<b>DIN No.:</b>	00513636
<b>PNA No.:</b>	AMPPK0351H
<b>Name :</b>	Joe H Wright
<b>Designation :</b>	Director
<b>Address :</b>	21511 Forst Road, Bowling Green Ohio 43402 United States
<b>Date of Birth/Age :</b>	26.05.1955
<b>Qualification:</b>	MBA
<b>Date of Appointment :</b>	31.03.2016
<b>DIN No.:</b>	00020247

**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Master Chemical Holdings (Cyprus) Limited, USA	743412	99.93
Master Chemical Europe Limited, USA	500	0.07
<b>Total</b>	<b>743912</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Individual/Hindu Undivided Family - Foreign national (other than NRI)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of providing Fluid Management Solutions to machine tools and automobile industries. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Metal working fluids	34039900
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

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<b>Auditors :</b>	
<b>Name :</b>	Kirtane and Pandit LLP Chartered Accountants
<b>Address :</b>	73/2/2, 'Sangati', Bhakti Marg, Off Law College Road, Pune-411004, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFK3469M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Master Chemical Holdings (Cyprus) Limited, Cyprus</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>Master Chemical Corporation, USA</li> </ul>
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Master Chemical (Shanghai) Co. Limited</li> <li>Master Chemical (Tianjin) Co. Limited</li> <li>Master Hydroflow Industrial Equipment System Co. Limited, China</li> <li>Master Chemical Siam Co. Limited, Thailand</li> <li>Master Chemical (Europe) Limited</li> <li>Master Chemical Vietnam Co. Limited.</li> <li>Master Chemical Fluid Solutions Philippines, INC</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 100/- each	INR 80.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
743912	Equity Shares	INR 100/- each	INR 74.391 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>01.04.2016 To 31.03.2017 (12 months)</b>	<b>01.01.2015 To 31.03.2016 (15 months)</b>	<b>01.04.2014 To 31.12.2014 (12 months)</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	74.391	74.391	74.391
(b) Reserves and Surplus	(207.254)	(184.668)	(101.374)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(132.863)</b>	<b>(110.277)</b>	<b>(26.983)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	373.432	382.195	350.559
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.450	0.450	0.550
(d) long-term provisions	3.504	2.118	2.191
<b>Total Non-current Liabilities (3)</b>	<b>377.386</b>	<b>384.763</b>	<b>353.300</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	108.337	66.598	26.729
(c) Other current liabilities	18.077	9.292	7.780
(d) Short-term provisions	10.379	8.582	15.895
<b>Total Current Liabilities (4)</b>	<b>136.793</b>	<b>84.472</b>	<b>50.404</b>
<b>TOTAL</b>	<b>381.316</b>	<b>358.958</b>	<b>376.721</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	164.069	183.399	218.790
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	5.045	2.781	12.655
(d) Long-term loans and advances	1.555	1.556	1.190
(e) Other Non-current assets	0.000	0.000	0.000

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<b>Total Non-Current Assets</b>	<b>170.669</b>	<b>187.736</b>	<b>232.635</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.447	27.991	33.125
(c) Trade receivables	99.605	70.603	49.943
(d) Cash and bank balances	53.688	61.526	44.789
(e) Short-term loans and advances	23.997	9.508	12.907
(f) Other current assets	1.910	1.594	3.322
<b>Total Current Assets</b>	<b>210.647</b>	<b>171.222</b>	<b>144.086</b>
<b>TOTAL</b>	<b>381.316</b>	<b>358.958</b>	<b>376.721</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	01.04.2016 To 31.03.2017 (12 months)	01.01.2015 To 31.03.2016 (15 months)	01.04.2014 To 31.12.2014 (12 months)
<b>SALES</b>			
Total Revenue from operations	208.541	214.834	151.034
Other Income	5.010	4.085	0.000
<b>TOTAL</b>	<b>213.551</b>	<b>218.919</b>	<b>151.034</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	132.211	133.623	114.216
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.640	6.967	(11.558)
Employee benefit expense	43.219	43.206	32.315
Other expenses	22.378	52.624	43.147
<b>TOTAL</b>	<b>201.448</b>	<b>236.420</b>	<b>178.120</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.103</b>	<b>(17.501)</b>	<b>(27.086)</b>
<b>Less FINANCIAL EXPENSES</b>	17.059	20.203	14.085
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(4.956)</b>	<b>(37.704)</b>	<b>(41.171)</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	19.893	36.451	27.134
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(24.849)</b>	<b>(74.155)</b>	<b>(68.305)</b>
<b>Less TAX</b>	(2.263)	9.139	(9.636)

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(22.586)</b>	<b>(83.294)</b>	<b>(58.669)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(30.00)</b>	<b>(112.00)</b>	<b>(79.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>01.04.2016 To 31.03.2017 (12 months)</b>	<b>01.01.2015 To 31.03.2016 (15 months)</b>	<b>01.04.2014 To 31.12.2014 (12 months)</b>
Current Maturities of Long term debt	16.770	7.988	7.153
Net cash flows from (used in) operations	30.021	(8.356)	(6.571)
Net cash flows from (used in) operating activities	30.021	(17.495)	(0.150)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>01.04.2016 To 31.03.2017 (12 months)</b>	<b>01.01.2015 To 31.03.2016 (15 months)</b>	<b>01.04.2014 To 31.12.2014 (12 months)</b>
Average Collection Days (Sundry Debtors / Income * 365)	174.33	119.95	120.70
Account Receivables Turnover (Income / Sundry Debtors)	2.09	3.04	3.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	299.09	181.92	85.42
Inventory Turnover (Operating Income / Inventories)	0.38	(0.63)	(0.82)
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	(0.10)	(0.12)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>01.04.2016 To 31.03.2017 (12 months)</b>	<b>01.01.2015 To 31.03.2016 (15 months)</b>	<b>01.04.2014 To 31.12.2014 (12 months)</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.38	1.32	1.08
Debt Equity Ratio	(2.94)	(3.54)	(13.26)

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.03)	(0.77)	(1.87)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.23)	(1.66)	(8.11)
Interest Coverage Ratio (PBIT / Financial Charges)	0.71	(0.87)	(1.92)

**PROFITABILITY RATIOS**

PARTICULARS		01.04.2016 To 31.03.2017 (12 months)	01.01.2015 To 31.03.2016 (15 months)	01.04.2014 To 31.12.2014 (12 months)
Net Profit Margin [(PAT / Sales) * 100]	%	(10.83)	(38.77)	(38.84)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.92)	(23.20)	(15.57)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.00	75.53	217.43

**SOLVENCY RATIOS**

PARTICULARS	01.04.2016 To 31.03.2017 (12 months)	01.01.2015 To 31.03.2016 (15 months)	01.04.2014 To 31.12.2014 (12 months)
Current Ratio (Current Assets / Current Liabilities)	1.54	2.03	2.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.31	1.70	2.20
G-Score Ratio Financial (Networth / Total Assets)	(0.35)	(0.31)	(0.07)
G-Score Ratio Debt (Debts / Equity Capital)	5.25	5.25	4.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.54	2.03	2.86

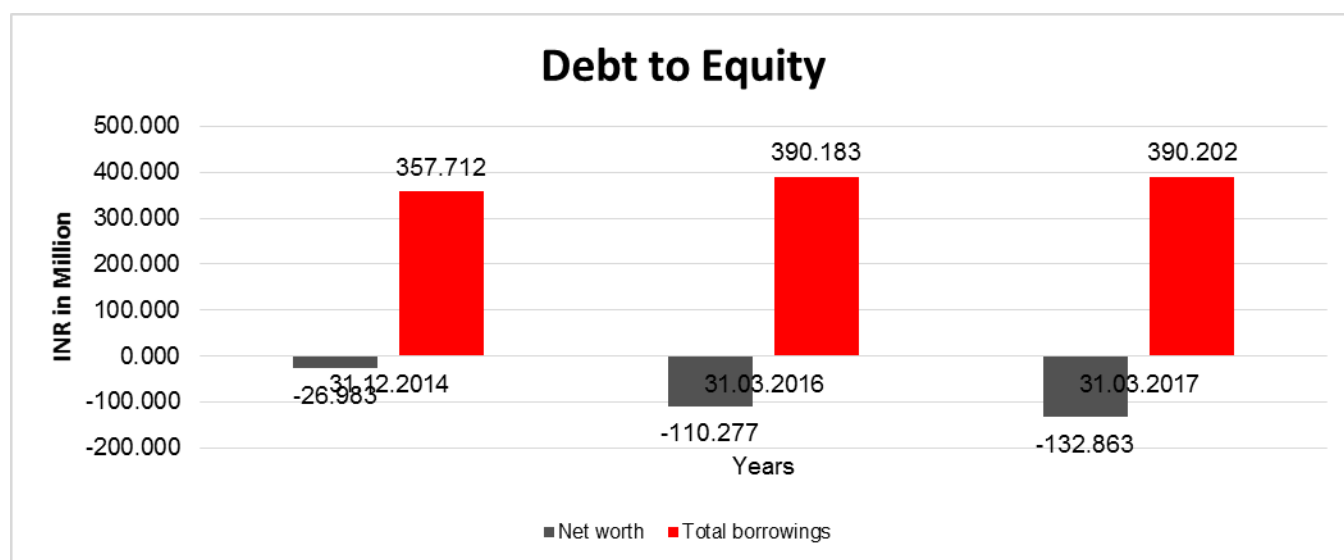
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

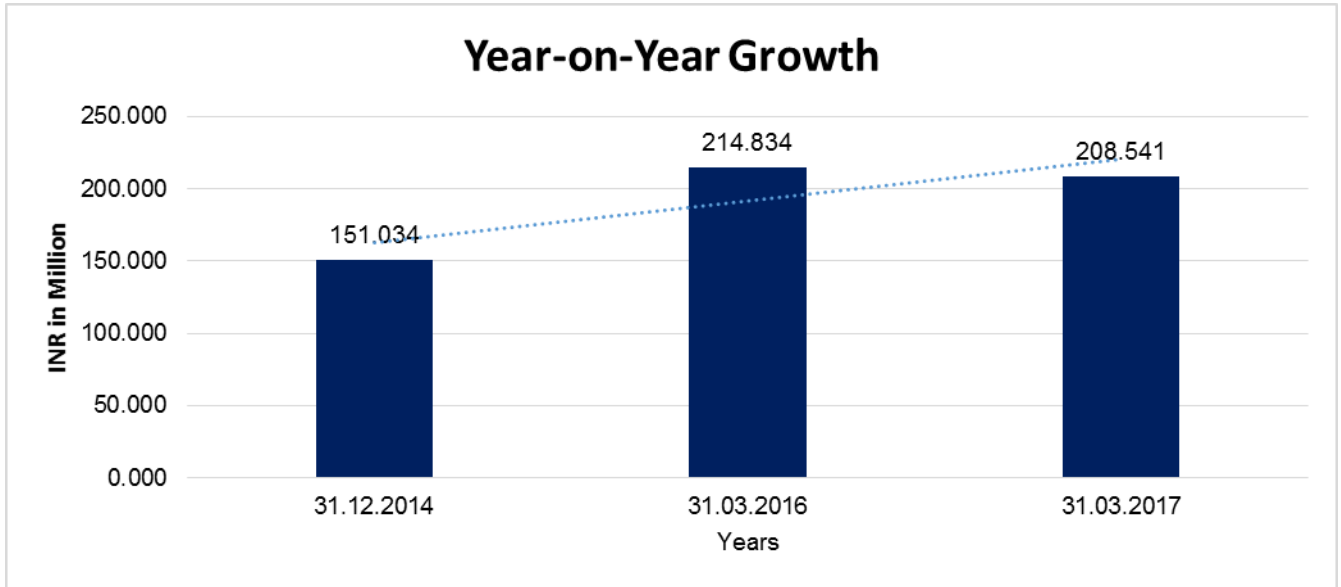
Particular	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	74.391	74.391	74.391
Reserves & Surplus	(101.374)	(184.668)	(207.254)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(26.983)</b>	<b>(110.277)</b>	<b>(132.863)</b>
Long-term borrowings	350.559	382.195	373.432
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	7.153	7.988	16.770
<b>Total borrowings</b>	<b>357.712</b>	<b>390.183</b>	<b>390.202</b>
<b>Debt/Equity ratio</b>	<b>(13.257)</b>	<b>(3.538)</b>	<b>(2.937)</b>



**YEAR-ON-YEAR GROWTH**

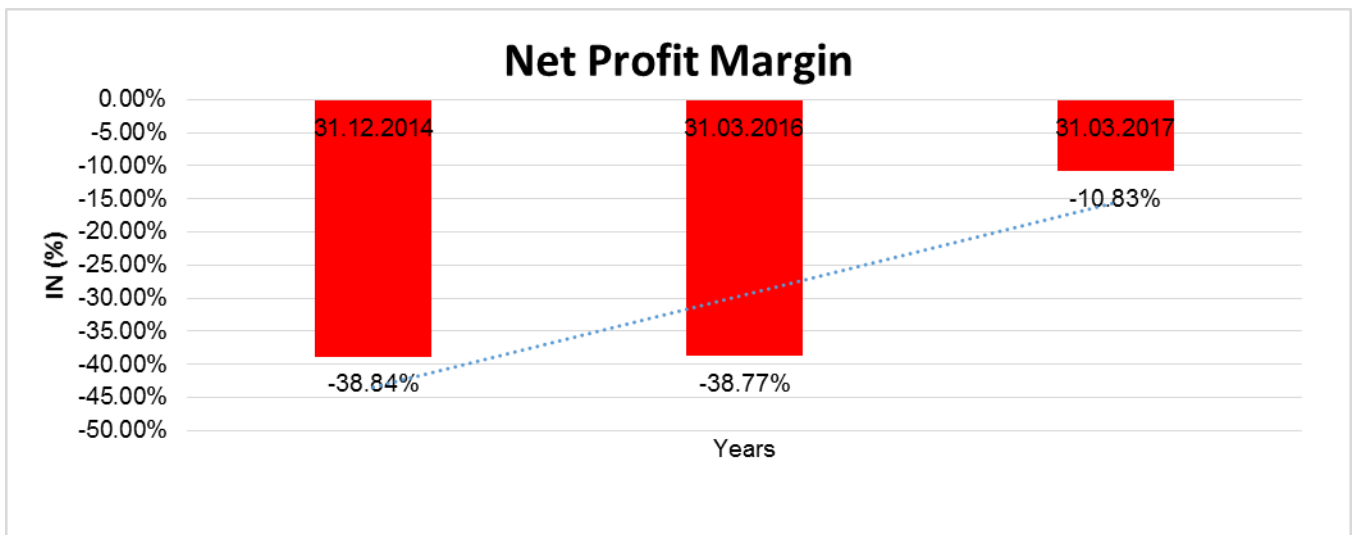
Year on Year Growth	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	151.034	214.834	208.541
		<b>42.242</b>	<b>(2.929)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2014	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	151.034	214.834	208.541
Profit/ (Loss)	(58.669)	(83.294)	(22.586)
	<b>(38.84%)</b>	<b>(38.77%)</b>	<b>(10.83%)</b>



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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	No
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

## CORPORATE INFORMATION

The company, a wholly owned Fellow subsidiary of Master Chemical Corp. Inc, USA (MCC) is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of providing Fluid Management Solutions to machine tools and automobile industries. The Company mainly caters to domestic markets.

## RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the year, the Company's turnover was INR 208.500 Million as compared to INR 214.800 Million in 2016. The Company continues to focus on streamlining the production and quality processes. The Company is working on several action plans to increase the sale further in 2018 and is confident that the business model and low cost asset base, will continue to generate attractive returns to our stakeholders.

## INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

## UNSECURED LOANS:

Particulars	(INR In Million)	
	01.04.2016 To 31.03.2017 (12 months)	01.01.2015 To 31.03.2016 (15 months)
<b>LONG TERM BORROWING</b>		
Loans and advances from others	373.432	382.195
<b>Total</b>	<b>373.432</b>	<b>382.195</b>

## FIXED ASSETS:

### Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**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 71.83
UK Pound	1	INR 92.88
Euro	1	INR 83.52

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	BHG

**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	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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