

MIRA INFORM REPORT

Report No. :	528322
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	WEST COAST PAPER BAGS PRIVATE LIMITED (w.e.f. 01.05.2015)
Formerly known as :	Adukia Marketing Private Limited
Registered Office :	3-2-177 / 189, 2nd Floor, Vajra Plaza, Kalasiguda, Secunderabad – 500003, Telangana, India
Mobile No.:	91-9867164478 (Mr. Tushar Pawan Adukia)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.03.1996
Capital Investment / Paid-up Capital :	INR 0.200 Million
CIN No.: [Company Identification No.]	U74130TG1996PTC023592
IEC No.: [Import-Export Code No.]	0912017368
PAN No.: [Permanent Account No.]	AACCA0366Q
GSTN : [Goods & Service Tax Registration No.]	27AACCA0366Q1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Supplier of plastic Bags, etc.[Confirmed by management] Manufacturing and Trading of Paper and Paper Bags – Laminated/Non Laminated Paper. (As Per Memorandum of Association)
No. of Employees :	100 (Approximately)

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RATING & COMMENTS

(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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as manufacturer and supplier of plastic bags and importer of raw materials.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its precious year but has reported thin profit margin during the year.</p> <p>The company possesses acceptable financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its fairly large working capital intensive nature of operations in highly competitive and fragmented industry.</p> <p>Payments seems to be slow but 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

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 PARTED BY

Name :	Mr. Tushar Pawan Adukia
Designation :	Director
Contact No.:	91-9867164478
Date :	04.09.2018

LOCATIONS

Registered Office :	3-2-177 / 189, 2nd Floor, Vajra Plaza, Kalasiguda, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-27819877 / 27810164
Mobile No.:	91-9867164478 (Tushar Pawan Adukia)

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Fax No.:	Not Available
E-Mail :	adukia@vsnl.in
Location :	Owned
Locality :	Commercial
Factory :	Unit 29 /29A Hitech Industrial Area, Old Satpati Road, Palghar – 401404, Maharashtra, India
Tel. No.:	91-2525-240754

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Basantkumar Prahaladrai Adukia		
Designation :	Director		
Address :	1-8-142a, Flat No. 4, Satguru Complex Sindhi Colony, P.G. Road Secunderabad – 500003, Andhra Pradesh		
Date of Appointment :	25.03.1996		
DIN No.:	00240700		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109TG1994PTC017764	KUBERA DISTRIBUTORS PVT LTD,	23/06/1994	-
U74130TG1996PTC023592	WEST COAST PAPER BAGS PRIVATE LIMITED	25/03/1996	-
U21010MH1994PTC078534	ZYGAL PEPTEX AGENCIES PRIVATE LIMITED	23/05/1994	-
Name :	Mr. Pawankumar Prahaladrai Adukia		
Designation :	Director		
Address :	A/604,Vastu Tower CHS Limited, Evershine Nagar Link Road, Malad West Mumbai – 400064, Maharashtra, India		
Date of Appointment :	25.03.1996		
DIN No.:	00339976		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21010MH1994PTC078534	ZYGAL PEPTEX AGENCIES PRIVATE LIMITED	30/09/2017	-
U21010MH1994PTC078264	ADEPT PEPTEX PRIVATE LTD	19/05/1994	-
U21090MH2005PTC154139	ADUKIA PEPTEX PRIVATE LIMITED	22/06/2005	-
Name :	Mr. Tushar Pawan Adukia		
Designation :	Director		
Address :	A/604, Vastu Tower CHS Limited, Evershine Nagar, Link Road, Malad West, Mumbai – 400064, Maharashtra, India		
Date of Appointment :	26.01.2015		
DIN No.:	02717534		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U21010MH1994PTC078264	ADEPT PEPTEX PRIVATE LTD	28/08/2006	-
U21090MH2005PTC154139	ADUKIA PEPTEX PRIVATE LIMITED	22/06/2005	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Basant Adukia	600
Pawan Adukia	8000
Prahladrai Adukia (HUF)	100
Adukia Tushar	500
Pawan Kumar Adukia (HUF)	200
Sudha Devi Adukia	200
Silky Adukia	10200
Adept Peptex Private Limited	200
Total	20000

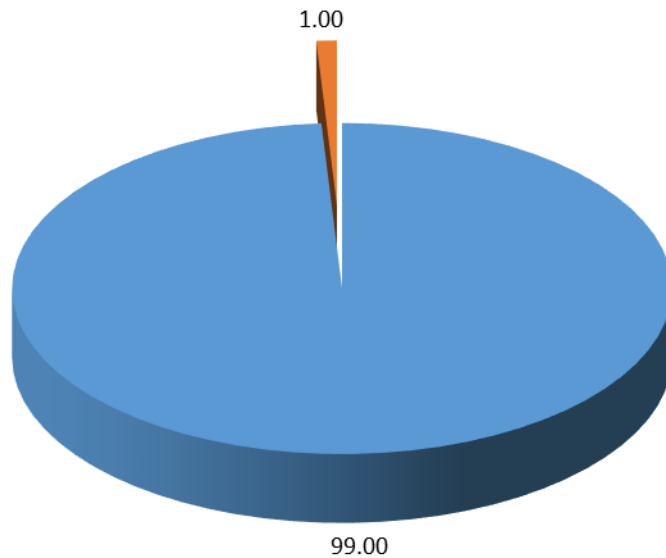
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.00
Promoters [Body corporate]	1.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)] ■ Promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Supplier of plastic Bags, etc.[Confirmed by management] Manufacturing and Trading of Paper and Paper Bags – Laminated/Non Laminated Paper. (As Per Memorandum of Association) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Paper and paperboard	99611940
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> Japan European Countries Thailand 	

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Terms :	
Selling :	L/C and Credit (30 and 60 Days)
Purchasing :	L/C and Credit (30 and 60 Days)

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 :	Corporate Business	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	100 (Approximately)	

Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	Ground Floor, Palm Court Complex, Building M, Guregaon, Malad Link Raod, Malad West , Mumbai – 400064, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	91-22-66718727 (Number Continuously Ringing)	
	Account Number :	18602662666	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Kotak Mahindra Bank Limited 27bkc, C 27, G Block bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India			
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	ICICI Car Loan	0.347	0.455
	SHORT TERM BORROWINGS		
	Starte Bank of India	(0.048)	1.240
	Kotak Bank	5.403	1.231
	Total	5.702	2.926

Auditors :	
Name :	Om Prakash Bajaj Chartered Accountant
Address :	62, M.G.Road Secunderabad – 500003, Telangana, India
PAN No.:	ABYPB1715E
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Kubera Distribution Private Limited • Zygol Peptex Agencies Private Limited • Shree Amba Sales Corporation • Adept Peptex Private Limited

	<ul style="list-style-type: none"> • Kumar Marketing • Adukia Peptex Private Limited • Silky Adukia
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CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 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	0.200	0.200	0.200
(b) Reserves & Surplus	1.785	1.329	1.078
(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)	1.985	1.529	1.278
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.117	7.593	7.262
(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)	6.117	7.593	7.262
(4) Current Liabilities			
(a) Short term borrowings	5.355	2.364	0.000
(b) Trade payables	7.141	5.694	3.893
(c) Other current liabilities	1.615	1.624	1.209
(d) Short-term provisions	0.199	0.139	0.066
Total Current Liabilities (4)	14.310	9.821	5.168
TOTAL	22.412	18.943	13.708
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.948	4.066	3.857
(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)	0.327	0.246	0.185
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.200	0.000	0.000
Total Non-Current Assets	4.475	4.312	4.042

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.280	3.130	2.160
(c) Trade receivables	12.459	9.373	4.128
(d) Cash and cash equivalents	0.525	1.656	3.093
(e) Short-term loans and advances	0.673	0.472	0.285
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	17.937	14.631	9.666
TOTAL	22.412	18.943	13.708

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	49.516	36.509	28.075
	Other Income	0.169	0.040	0.035
	TOTAL	49.685	36.549	28.110
Less	EXPENSES			
	Purchases of Stock-in-Trade	37.350	26.709	19.478
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.150)	(0.970)	1.150
	Employees benefits expense	3.259	4.942	2.952
	Auditors Remuneration	0.030	0.030	0.030
	Other expenses	8.449	4.856	3.602
	TOTAL	47.938	35.567	27.212
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.747	0.982	0.898
Less	FINANCIAL EXPENSES	0.523	0.156	0.193
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.224	0.826	0.705
Less/ Add	DEPRECIATION/ AMORTISATION	0.650	0.549	0.627
	PROFIT/ (LOSS) BEFORE TAX	0.574	0.277	0.078
Less	TAX	0.118	0.026	0.026
	PROFIT/ (LOSS) AFTER TAX	0.456	0.251	0.052

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	Earnings / (Loss) Per Share (INR)	22.8	12.57	2.6
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Particulars	31.03.2018
Sales Turnover (Approximately)	60.000
	(Due to business growth)

Expected sales (2018-19): INR 80.000 Million

The above information has been parted by Mr. Tushar Pawan Adukia (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.164	0.220	0.180
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.84	93.71	53.67
Account Receivables Turnover (Income / Sundry Debtors)	3.97	3.90	6.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.78	77.81	72.95
Inventory Turnover (Operating Income / Inventories)	0.41	0.31	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.24	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.92	0.91

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Debt Equity Ratio (Total Liability / Networth)	5.78	6.51	5.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.21	6.42	4.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.99	2.66	3.02
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	6.29	4.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.92	0.69	0.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.03	1.33	0.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.97	16.42	4.07

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.49	1.87
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.95	1.17	1.45
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.08	0.09
G-Score Ratio Debt (Debts / Equity Capital)		57.36	49.79	36.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.49	1.87

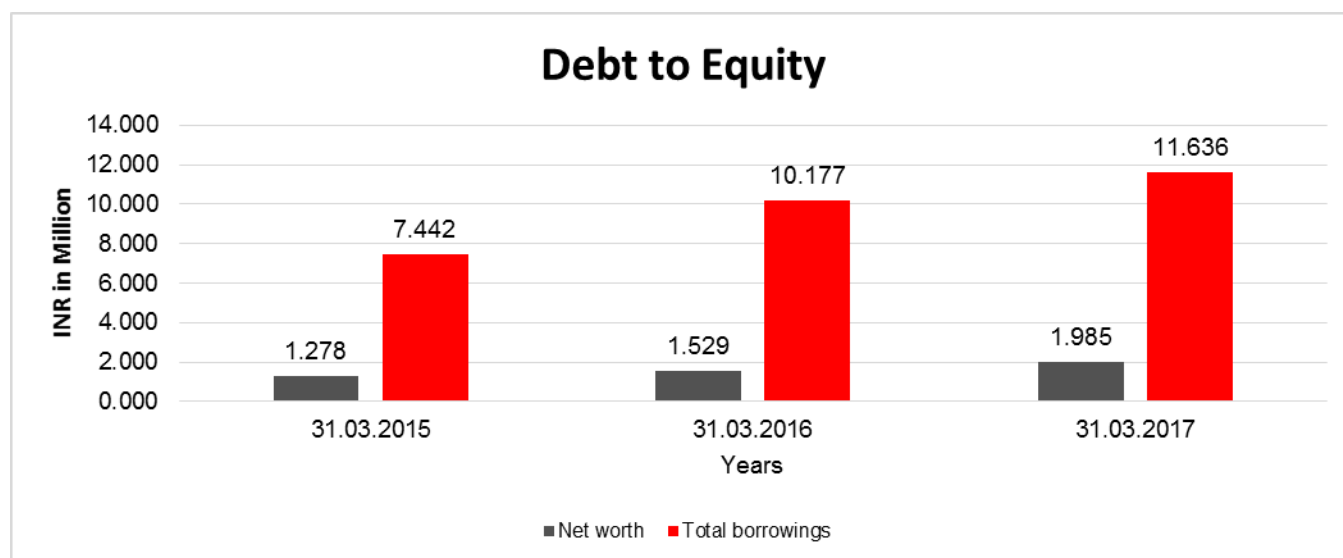
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

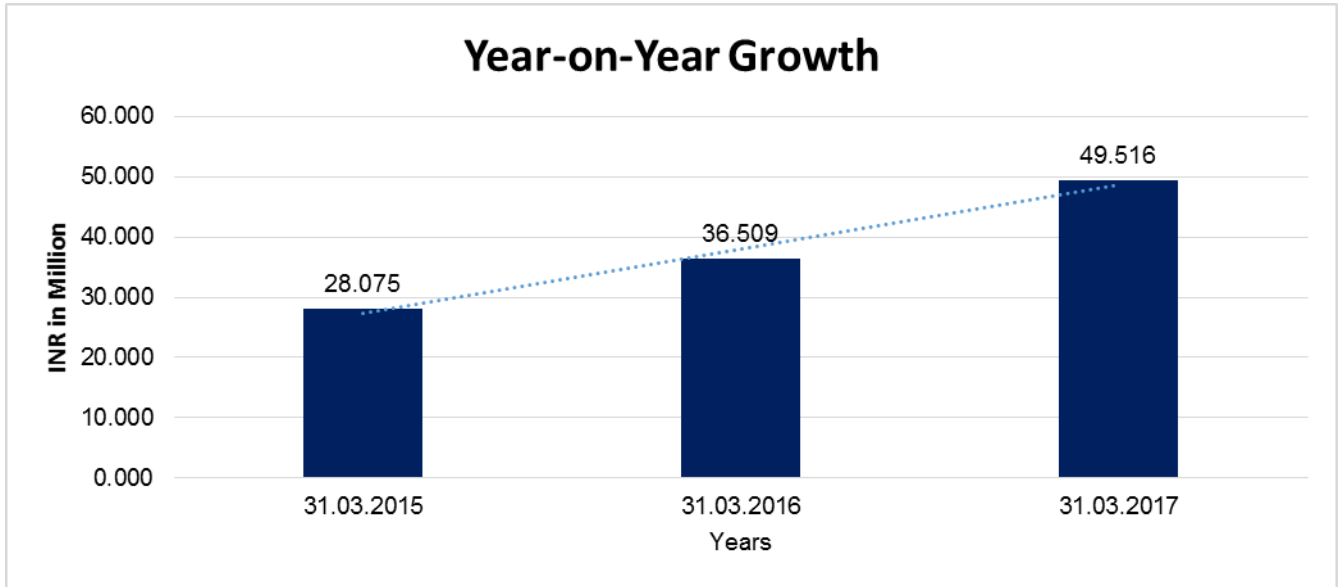
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.200	0.200	0.200
Reserves & Surplus	1.078	1.329	1.785
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.278	1.529	1.985
Long Term borrowings	7.262	7.593	6.117
Short Term borrowings	0.000	2.364	5.355
Current maturities of long term debt	0.180	0.220	0.164
Total borrowings	7.442	10.177	11.636
Debt/Equity ratio	5.823	6.656	5.862



YEAR-ON-YEAR GROWTH

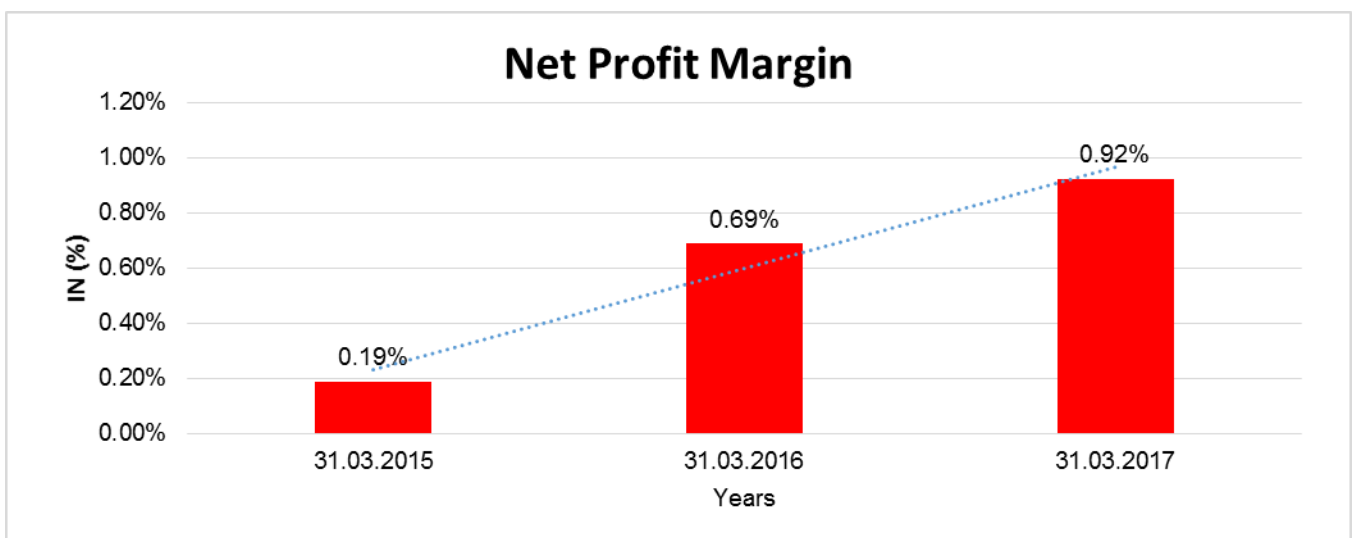
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	28.075	36.509	49.516
		30.041	35.627

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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	28.075	36.509	49.516
Profit/(Loss)	0.052	0.251	0.456
	0.19%	0.69%	0.92%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL PERFORMANCE

The company has reported a total income of INR 49.600 Million. The net profit for the year under review amounted to INR 0.455 Million as comparing the previous year sales INR 357.099 Million.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From Directors		
Pawan Kumar Adukia	2.383	2.382
Tushar P Adukia	1.434	1.434
From Other Parties		
Adept peptex Private Limited	0.910	0.910
Pawan Kumar Adukia HUF	0.450	0.450
Prahladdrai Adukia HUF	0.170	0.170
Shree Amba Corporation	0.000	0.974
Silky Adukia	0.424	0.424
Sudha Adukia	0.000	0.074
Zygal Peptex	0.000	0.320
Total	5.770	7.138

INDEX OF CHARGES:

Sn o	SRN	Charge Id	Charge Holder Name	Date Of Creation	Date Of Modification	Date Of Satisfaction	Amount	Address
1	G539113 84	106238 71	KOTAK MAHIND RA BANK LIMITED	29/02/20 16	09/09/201 7	-	10000000 .0	27BKC, C 27, G Blockbandra Kurla Complex, Bandra (E),Mumbaimh4000 51in

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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