

MIRA INFORM REPORT

Report No. :	528805
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	BEKAERT MUKAND WIRE INDUSTRIES PRIVATE LIMITED (w.e.f. 19.05.2011)
Formerly Known As :	MUKAND BEKAERT WIRE INDUSTRIES PRIVATE LIMITED
Registered Office :	B-21, Lonand Industrial Area (MIDC), Lonand, Taluka Khandala, Satara – 415521, Maharashtra
Tel. No.:	91-20-66276600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.08.2007
CIN No.: [Company Identification No.]	U27104PN2007PTC130605
Capital Investment / Paid-up Capital :	INR 1390.000 Million
PAN No.: [Permanent Account No.]	AAFCM1972K
GSTN : [Goods & Service Tax Registration No.]	27AAFCM1972K1Z5 (Maharashtra) 33AAFCM1972K1ZC (Tamilnadu) 07AAFCM1972K1Z7 (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, exporter and importer of building product steel fibres. The Company provides cost efficient solution for applications like flooring, tunneling, precast and residential applications. [Registered activity and also confirmed by management]
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Bekaert Industries Private Limited", India. The company was incorporated in the year 2007 and is based in Satara. Maharashtra. It is a manufacturer of stainless steel wires.</p> <p>The company has been continuously incurring losses from its operational activities which has resulted into partial erosion of its network.</p> <p>However, the rating weakness is partially offset by support received to the company from its holding entity and its experienced management team.</p> <p>Trade relations are fair. Business is active. Payment terms are 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 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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 10.09.2018

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. Amol Nagpure
Designation :	Accountant
Contact No.:	91-20-66276623
Date :	05.09.2018

LOCATIONS

Registered Office/ Factory :	B-21, Lonand Industrial Area (MIDC), Lonand, Taluka Khandala, Satara – 415521, Maharashtra, India
Tel. No.:	91-2169-304700 / 227900
Fax No.:	91-2169-304718
E-Mail :	ulkesh.shah@bekaert.com
Website :	http://www.bekaert.com
Location :	Leased
Locality :	Commercial
Factory :	Located at

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	• Pune – 411021, Maharashtra, India
Regional Office 1 :	Amar Paradigm, S. No.110/11/3, Baner Road, Baner, Pune – 411045, Maharashtra, India
Tel No.:	91-20-66276600
Fax No.:	91-20-66276601
Regional Office 2 :	Survey No.232/1+2, Plot No.127, Sakore Nagar, Lane No.1, Behind IDBI Bank, Viman Nagar, Pune – 411014, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Roopak Karnik
Designation :	Director
Address :	Plot No.2, Samrudhi Apartment, Colony, Paud Road, Vanaz Police Station, Kothrud, Pune – 411032, Maharashtra, India
Date of Birth/Age :	11.08.1970
Date of Appointment :	24.05.2013
PAN No.:	AFKPK1114L
DIN No.:	06598937
Name :	Joeri Stefan Goethals
Designation :	Director
Address :	Heidegrond 32, 9080 Lochristi, Belgium Lochristi 9080, Belgium
Date of Appointment :	20.04.2016
DIN No.:	07435217
Name :	Stijn R J Vanneste
Designation :	Director
Address :	Duikerstraat 4 8770 Ingelmunster 000000, Belgium
Date of Appointment :	29.09.2017
DIN No.:	03374527

KEY EXECUTIVES

Name :	Mitil Kumar Birla
Designation :	Company Secretary
Address :	B-103, Lunkad Heritage II, Near Dutta Mandir, Viman Nagar, Pune – 411014, Maharashtra, India
Date of Appointment :	25.08.2008
PAN No.:	AJOPB2698G

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Bekaert Combustion Technology B.V.	1389999980
Bekaert Industries Private Limited	10
Bekaert Investments NV, Belgium	10
Total	1390000000

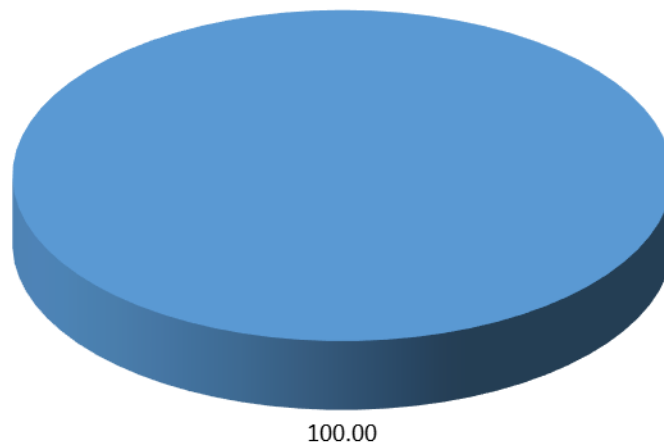
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer, exporter and importer of building product steel fibres. The Company provides cost efficient solution for applications like flooring, tunneling, precast and residential applications. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Steel / Stainless Steel Wire and Dramix	73121030
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	European Countries
Imports :		
	Products :	Raw Material
	Countries :	China
Terms :		
	Selling :	Credit (30 Days)
	Purchasing :	Credit (30 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 :	Others (Contractors)	
	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	40 (Approximately)	
Bankers :	Banker Name :	Citi Bank
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	706, B Wing, ICC Trade Tower, Senapati Bapat Road, Pune, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Bekaert Industries Private Limited
Fellow Subsidiaries and Associates :	<ul style="list-style-type: none"> N V Bekaert SA, Belgium Bekaert Combustion Technology BV Bekaert (China) Technology & Research & Development Co. Limited Bekaert Corporation , USA Bekaert GmbH, Germany Bekaert (Schweiz) AG Bekaert A/S, Denmark Bekaert Coordinatiecentrum N.V., Belgium Bekaert Investments NV, Belgium China Bekaert Steel Cord Bekaert International Americas Bekaert Management (Shanghai) Co. Limited

	<ul style="list-style-type: none"> • Bekaert Trade Mexico S De • Inchalam S.A. • Bekaert France S.A.S. • Bekaert Limited • Bekaert Svenska AB. • Bekaert Singapore Pte. Limited • Prodac S.A.
Company in which KMP / Relatives of KMP can exercise significant influence (Fellow Subsidiaries and Associates) :	<ul style="list-style-type: none"> • Bekaert Industries Private Limited • Leon Bekaert S.P.A., Italy • Bekaert Hlohovec, a.s., Slovakia • Industrias Del Ubierna, S.A., Spain • Bekaert France SAS, France • Bekaert Limited • Bekaert Petrovice S.R.O., Czech Republic • Belgo Bekaert Arames Ltda, Brazil

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
278000000	Equity Shares	INR 10/- each	INR 2780.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
139000000	Equity Shares	INR 10/- each	INR 1390.000 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	1390.000	1390.000	1390.000
(b) Reserves & Surplus	(1130.971)	(1074.289)	(286.660)
(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)	259.029	315.711	1103.340
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	553.675	619.007	627.543
(b) Trade payables	43.232	61.249	250.209
(c) Other current liabilities	20.713	17.968	40.560
(d) Short-term provisions	2.298	6.239	4.792
Total Current Liabilities (4)	619.918	704.463	923.104
TOTAL	878.947	1020.174	2026.444
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	418.345	483.580	1046.556
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.626	0.000	6.761
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	74.046	111.629	87.244
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	494.017	595.209	1140.561

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	158.301	165.227	487.262
(c) Trade receivables	135.552	164.745	251.263
(d) Cash and cash equivalents	6.377	9.280	20.651
(e) Short-term loans and advances	83.451	84.679	126.707
(f) Other current assets	1.249	1.034	0.000
Total Current Assets	384.930	424.965	885.883
TOTAL	878.947	1020.174	2026.444

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	607.522	422.119	128.053
Other Income	5.471	6.276	0.549
TOTAL	612.993	428.395	128.602
Less EXPENSES			
Cost of Materials Consumed	286.963	181.592	136.523
Purchases of Stock-in-Trade	12.264	21.135	12.252
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.223)	32.345	(133.585)
Employee benefit expense	50.551	35.859	18.268
Other expenses	247.672	171.656	118.635
Exceptional items before tax	(37.413)	731.937	214.959
TOTAL	554.814	1174.524	367.052
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.179	(746.129)	(238.450)
Less FINANCIAL EXPENSES	50.107	0.271	0.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.072	(746.400)	(238.450)
Less DEPRECIATION/ AMORTISATION	64.754	41.229	7.599
PROFIT/ (LOSS) BEFORE TAX	(56.682)	(787.629)	(246.049)
Less TAX	0.000	0.000	0.000
PROFIT/ (LOSS) AFTER TAX	(56.682)	(787.629)	(246.049)

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Earnings / (Loss) Per Share (INR)	(0.41)	(5.67)	(1.77)
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Particulars			31.03.2018
Sales Turnover (Approximately)			700.000

Expected Sales (2018-2019): INR 800.000 Million (Due to business growth)

The above information has been parted by Mr. Amol Nagpure (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	115.224	67.719	(334.260)
Net cash flows from (used in) operating activities	119.663	65.282	(334.478)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.44	142.45	716.20
Account Receivables Turnover (Income / Sundry Debtors)	4.48	2.56	0.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.73	110.28	613.86
Inventory Turnover (Operating Income / Inventories)	0.37	(4.52)	(0.49)
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	(1.54)	(0.23)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.69	0.46

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Debt Equity Ratio (Total Liability / Networth)	2.14	1.96	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.39	2.23	0.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.62	1.53	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	1.16	(2753.24)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(9.33)	(186.59)	(192.15)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.45)	(77.21)	(12.14)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(21.88)	(249.48)	(22.30)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.62	0.60	0.96
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.37	0.37	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.31	0.54
G-Score Ratio Debt (Debts / Equity Capital)	0.40	0.45	0.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.62	0.60	0.96

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

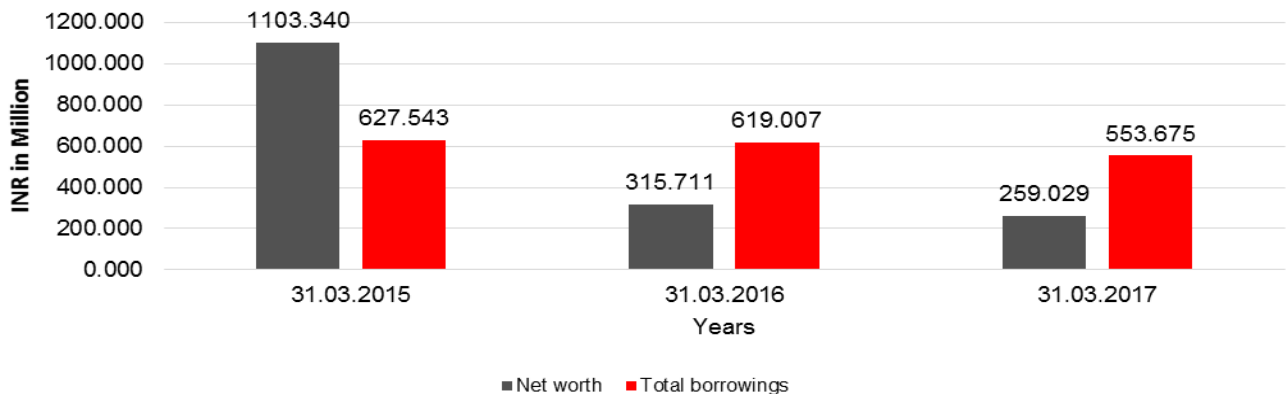
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1390.000	1390.000	1390.000
Reserves & Surplus	(286.660)	(1074.289)	(1130.971)
Net worth	1103.340	315.711	259.029
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	627.543	619.007	553.675
Total borrowings	627.543	619.007	553.675
Debt/Equity ratio	0.569	1.961	2.138

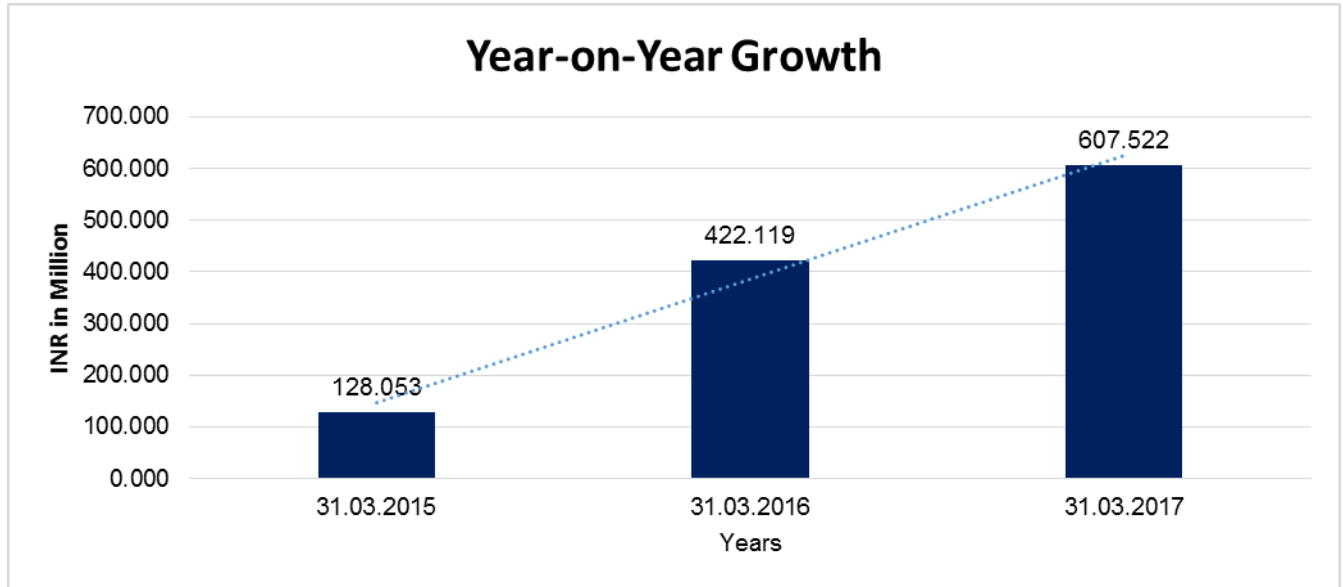
Debt to Equity



YEAR-ON-YEAR GROWTH

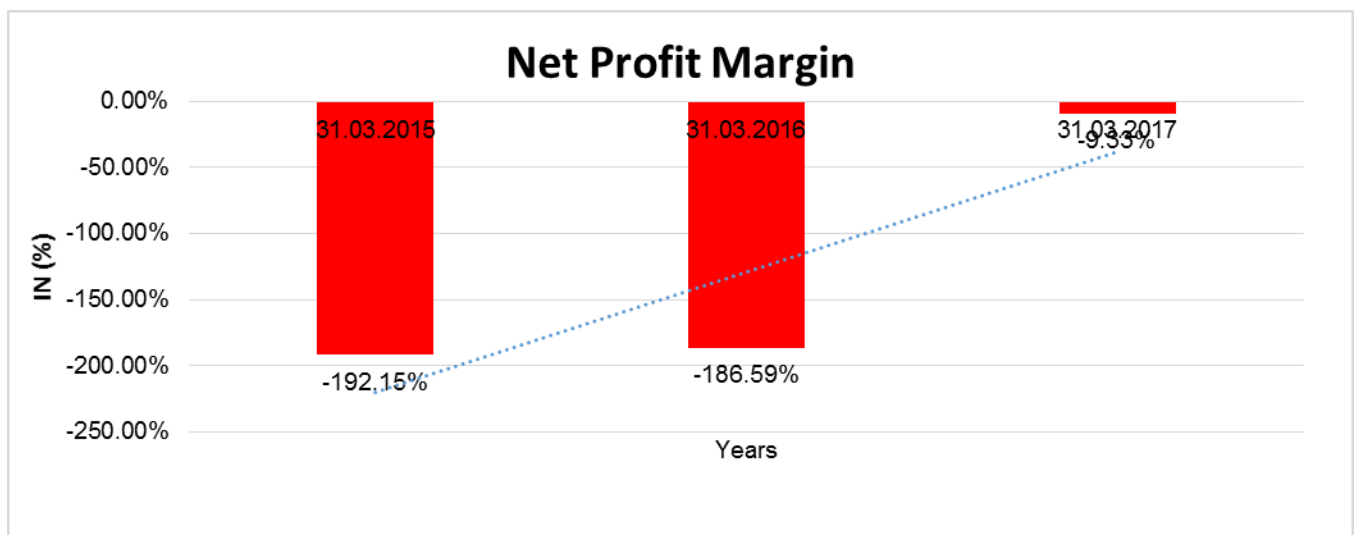
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	128.053	422.119	607.522
		229.644	43.922

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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	128.053	422.119	607.522
Profit/ (Loss)	(246.049)	(787.629)	(56.682)
	(192.15 %)	(186.59 %)	(9.33 %)



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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	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	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 four 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

CORPORATE INFORMATION

The company is a Private Limited Company incorporated in accordance with the laws of India. The name of the Company has been changed to Bekaert Mukand Wire Industries Private Limited on May 19, 2011 subsequent to Bekaert Combustion Technology B.V., Netherlands becoming the holding company w.e.f. March 31, 2011. In January 27, 2017, Bekaert Industries Private Limited has acquired 100% stake in Bekaert Mukand Wire Industries Private Limited from Bekaert Combustion Technology B.V. The Company is engaged in the business of manufacturing of Building Product steel fibres. It provides a time saving and cost-efficient solution for applications like flooring, tunnelling, precast and residential applications.

STATE OF THE COMPANY'S AFFAIRS:

The Company's revenue from operations for the current year is INR 607.522 million against previous year's revenue of INR 422.119 million. During the year the Company has incurred losses of INR 56.682 million. The accumulated losses as at the end of the year are more than 50 percent of its net worth aggregating to INR 1130.971 million. The Company is currently evaluating the business plan and turnaround strategy and considering the expansion plans.


UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Rupee term loans from banks	0.000	100.000
Loans repayable on demand from banks	553.675	519.007
Total	553.675	619.007

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C21444 021	101556 77	BEKAERT HOLDING BV	31/03/2 009	-	28/08/2 014	950000000.0	J. C. VAN MARKENSTRAAT, 19 ASSEN NA9403NL

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	DIV
Report Prepared by :	NKT

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	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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