

MIRA INFORM REPORT

Report No. :	528875
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	VRINDA NANO TECHNOLOGIES PRIVATE LIMITED
Registered Office :	House No. 2728, Gali No. 4, Bihari Colony, Sahadra, Delhi – 110032
Tel. No.:	91-124-4312345
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.05.2003
Capital Investment / Paid-up Capital :	INR 46.350 Million
CIN No.: [Company Identification No.]	U32109DL2003PTC120340
IEC No.: [Import-Export Code No.]	0505079259
PAN No.: [Permanent Account No.]	AABCV6699N
GSTN : [Goods & Service Tax Registration No.]	06AABCV6699N1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading and Manufacturing of Electronic Goods. (Register Activities) • Manufacturer, Assembler, Fabricator and Trader of Electronic Products of all types and Instruments of all kinds and Nano Technologies Instruments. [As per Memorandum of Association and confirmed by management]
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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(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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged as manufacturer, assembler, fabricator, exporter and trader of all types of electronic instruments and Nano technologies instruments.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base, strong debt protection metrics and comfortable liquidity position.</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 low profitability margins, high working capital requirements and its presence in highly fragmented industry.</p> <p>Payments seems to be Usually 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

Rating Agency Name	CRISIL
Rating	Long Term Rating =BB [Issuer Not Cooperating]
Rating Explanation	Moderate risk of default
Date	22.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating =A1+ [Issuer Not Cooperating]
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	22.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.09.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Praveen kumar
Designation :	Accounts Department
Contact No.:	91-9711207281
Date :	07.09.2018

LOCATIONS

Registered Office :	House No. 2728, Gali No. 4, Bihari Colony, Sahadra, Delhi – 110032, India
Tel. No.:	Not Available
Mobile No.:	91-9811446777 [Mr. Brij Almadi] 91-9711207281 (Mr. Praveen kumar)
Fax No.:	Not Available
E-Mail :	brij@vnt.in info@vnt.in
Website :	http://www.vnt.in
Location:	Rented
Locality :	Residential
Trading Division/ Godown :	Plot No. 180, Sector-7, IMT Manesar, Gurugram - 122050, Haryana, India
Corporate Office /Factory :	283, Sector – 7, IMT Manesar, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4312345
Fax No.:	91-124-4312344

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pishauri Lal Almadi
Designation :	Director
Address :	116/18, Laxmi Garden, Gurugram - 122001, Haryana, India
Date of Birth/Age :	10.03.1938
Date of Appointment :	14.05.2003
DIN No.:	00068728
Name :	Mrs. Pooja Nill Almadi
Designation :	Director
Address :	116/18, Laxmi Garden, Gurugram - 122001, Haryana, India
Date of Birth/Age :	09.09.1974
Date of Appointment :	14.05.2003
DIN No.:	00330763

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Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U74900DL2015PTC279632	SUNGARNER ENERGIES PRIVATE LIMITED	30/04/2015
U74999DL2016PTC305868	VRH LIGHTNING PROTECTION PRIVATE LIMITED	14/09/2016
Name : Mr. Vikas Almadi		
Designation : Director		
Address : House No. 116/18, Laxmi Garden, Gurugram - 122001, Haryana, India		
Date of Birth/Age : 03.04.1974		
Date of Appointment : 01.02.2007		
DIN No.: 00847553		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U74999DL2011FTC225987	DEHN INDIA PRIVATE LIMITED	07/10/2011
Name : Mr. Brij Almadi		
Designation : Director		
Address : 1401, Tower-11, Orchid Petals, Sohna Road, Near Omaxe Mall, Sector-49, Gurugram-122001, Haryana, India		
Date of Appointment : 29.07.2017		
DIN No.: 07887343		

Key Executive

Name :	Mr. Praveen kumar
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 25.07.2018

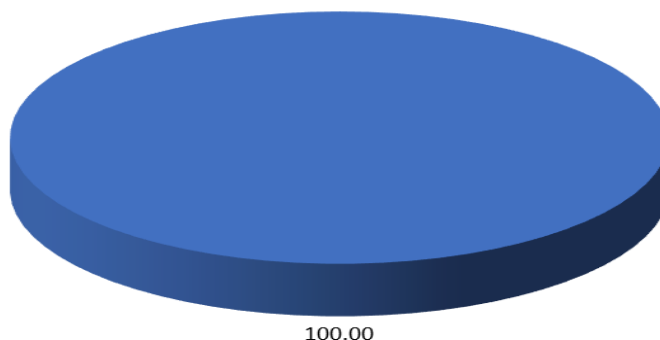
Names of Shareholders	No. of Shares	Percentage of Holding
Vikas Almadi	3555000	76.70
Pishaurilal Almadi	718200	15.50
Pooja Almadi	361800	7.80
Total	4635000	100.00

AS ON: 25.07.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading and Manufacturing of Electronic Goods. (Register Activities) Manufacturer, Assembler, Fabricator and Trader of Electronic Products of all types and Instruments of all kinds and Nano Technologies Instruments. [As per Memorandum of Association and confirmed by management] 	
Products/ Services :	ITC Code No.	Product Descriptions
	84253100	Winches; Capstans; Powered By Electric Motor
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
Products :	Raw material	
Countries :	<ul style="list-style-type: none"> United States of America Turkey 	
Terms :		
Selling :	Advanced payment, L/C and Cheque	
Purchasing :	Advanced payment, L/C and Cheque	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person	--

	(Designation):	
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	60 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	Raheja House, IMT Manesar – 122050, Haryana, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-67574314 (Not Working) 91-22-67574322 (Continuously Ringing)
	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 :	--
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)
		31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	
	ICICI Bank [Secured against Car]	NA
	ICICI Bank [Secured against Gurgaon office building]	NA
	SHORT TERM BORROWINGS	
	Bank of Maharashtra [Hypothecation against stocks, Book debts, etc.]	NA
		0.000
	ICICI Bank [Hypothecation against stocks, Book debts etc.]	NA
		69.437
	Total	NA
		73.269
Auditors :		

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Name :	Neeraj Mittal and Associates Chartered Accountants
Address :	S- 185, Greater Kailash Part-II, New Delhi-110048, India
Tel. No.:	91-11-29219743
Mobile No.:	91-9810148364
E-Mail :	nmittal@neerajmittal.co.in
PAN No.:	AAIFN4155B
Memberships :	Not Available
Collaborators :	Not Available
Companies in which key management person or his relative has substantial interest/ influence (as on 31.03.2017) :	<ul style="list-style-type: none"> Dehn India Private Limited Sun Garner Energies (Private) Limited

CAPITAL STRUCTURE

AS ON: 25.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4635000	Equity Shares	INR 10/- each	INR 46.350 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	46.350	46.350	46.350
(b) Reserves & Surplus	54.570	48.942	33.316
(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)	100.920	95.292	79.666
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.832	3.832	2.514
(b) Deferred tax liabilities (Net)	0.000	0.000	0.379
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.733	3.069	2.020
Total Non-current Liabilities (3)	4.565	6.901	4.913
(4) Current Liabilities			
(a) Short term borrowings	66.719	69.437	42.046
(b) Trade payables	51.421	226.431	107.560
(c) Other current liabilities	17.835	21.613	16.609
(d) Short-term provisions	3.088	8.968	6.742
Total Current Liabilities (4)	139.063	326.449	172.957
TOTAL	244.548	428.642	257.536
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.233	63.481	58.609
(ii) Intangible Assets	0.290	0.047	0.128
(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)	1.299	0.645	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	62.822	64.173	58.737

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.622	54.574	45.006
(c) Trade receivables	87.540	241.090	83.740
(d) Cash and cash equivalents	30.653	30.281	46.438
(e) Short-term loans and advances	16.997	37.782	22.585
(f) Other current assets	0.914	0.742	1.030
Total Current Assets	181.726	364.469	198.799
TOTAL	244.548	428.642	257.536

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	423.190	810.945	513.848
	Other Income	7.203	8.015	6.324
	TOTAL	430.393	818.960	520.172
Less	EXPENSES			
	Cost of Materials Consumed	174.265	339.177	193.473
	Purchases of Stock-in-Trade	106.106	333.241	253.673
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.329	-0.515	-32.239
	Employees benefits expense	36.207	26.360	27.674
	Managerial remuneration	7.367	6.570	0.000
	Payment to auditors	0.726	1.260	0.000
	Insurance expenses	1.018	0.460	0.000
	Power and fuel	0.125	0.686	0.000
	Other expenses	72.735	79.602	48.494
	TOTAL	410.878	786.841	491.075
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.515	32.119	29.097
Less	FINANCIAL EXPENSES	5.347	3.975	4.027
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.168	28.144	25.07
Less/ Add	DEPRECIATION/ AMORTISATION	6.759	5.102	5.42
	PROFIT/ (LOSS) BEFORE TAX	7.409	23.042	19.65
Less	TAX	1.781	7.416	6.829

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	PROFIT/ (LOSS) AFTER TAX	5.628	15.626	12.821
	Earnings / (Loss) Per Share (INR)	1.21	3.37	2.27

Expected Sales (2018-2019): INR 700.000 Million (due to less order)

The above information has been parted by Mr. Praveen Kumar (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
From Banks- Secured against Building and Cars			
BOM	NA	0.000	0.000
ICICI Bank	NA	3.134	1.418
ICICI Bank	NA	1.557	0.497
Total	NA	4.691	1.915
Net Cash flow from Operating Activities	NA	(25.307)	29.450
Net Cash flow from Operating Activities	NA	(33.747)	22.703

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.50	108.51	59.48
Account Receivables Turnover (Income / Sundry Debtors)	4.83	3.36	6.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.94	122.91	87.80
Inventory Turnover (Operating Income / Inventories)	0.43	0.59	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.51	0.50

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.57	0.77	0.68
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.67	0.77	0.56
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.38	3.43	2.17
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.61	0.67	0.74
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.65	8.08	7.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.33	1.93	2.50
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.30	3.65	4.98
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.58	16.40	16.09

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.31	1.12	1.15
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.98	0.95	0.89
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.41	0.22	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.46	1.58	0.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.31	1.12	1.15

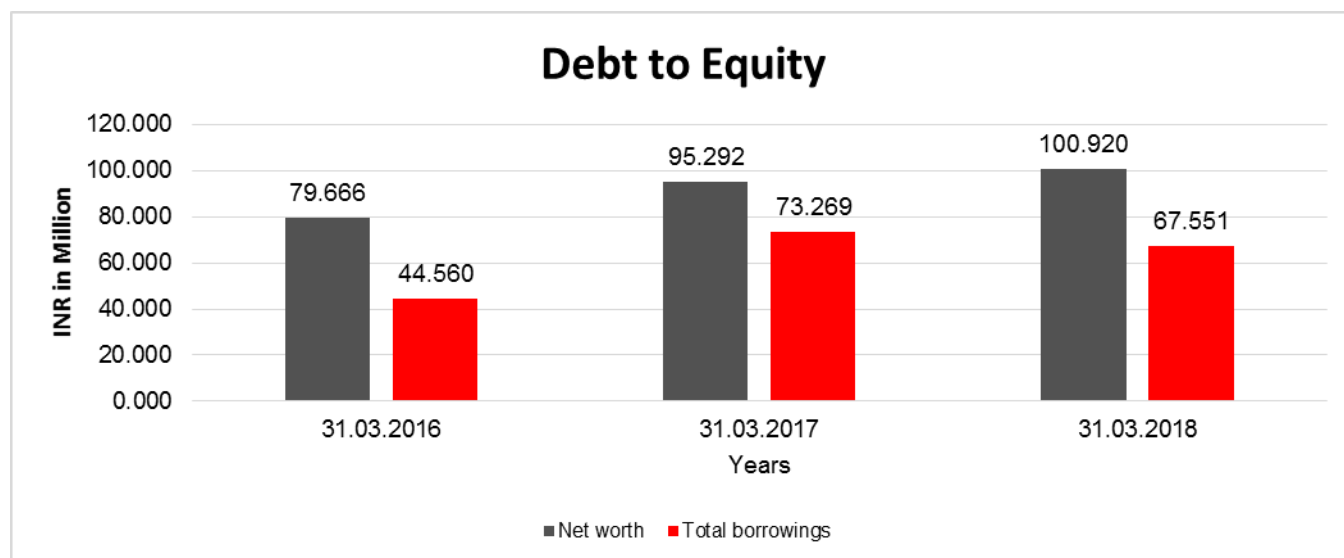
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

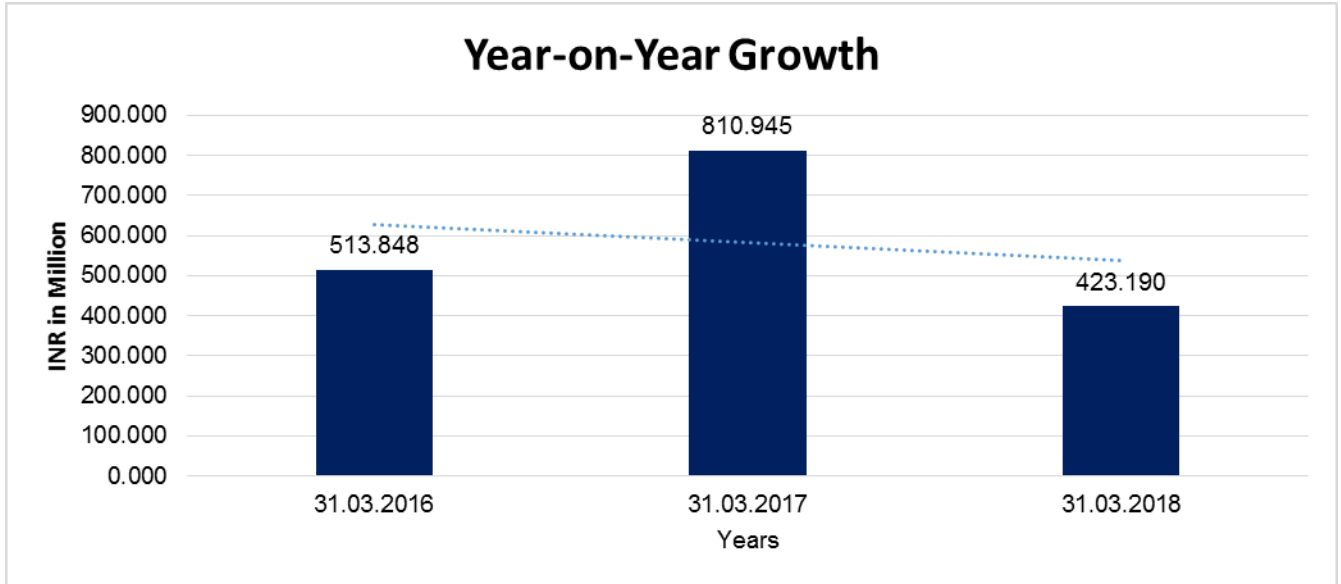
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	46.350	46.350	46.350
Reserves & Surplus	33.316	48.942	54.570
Share Application money pending allotment	0.000	0.000	0.000
Net worth	79.666	95.292	100.920
long-term borrowings	2.514	3.832	0.832
Short term borrowings	42.046	69.437	66.719
Total borrowings	44.560	73.269	67.551
Debt/Equity ratio	0.559	0.769	0.669



YEAR-ON-YEAR GROWTH

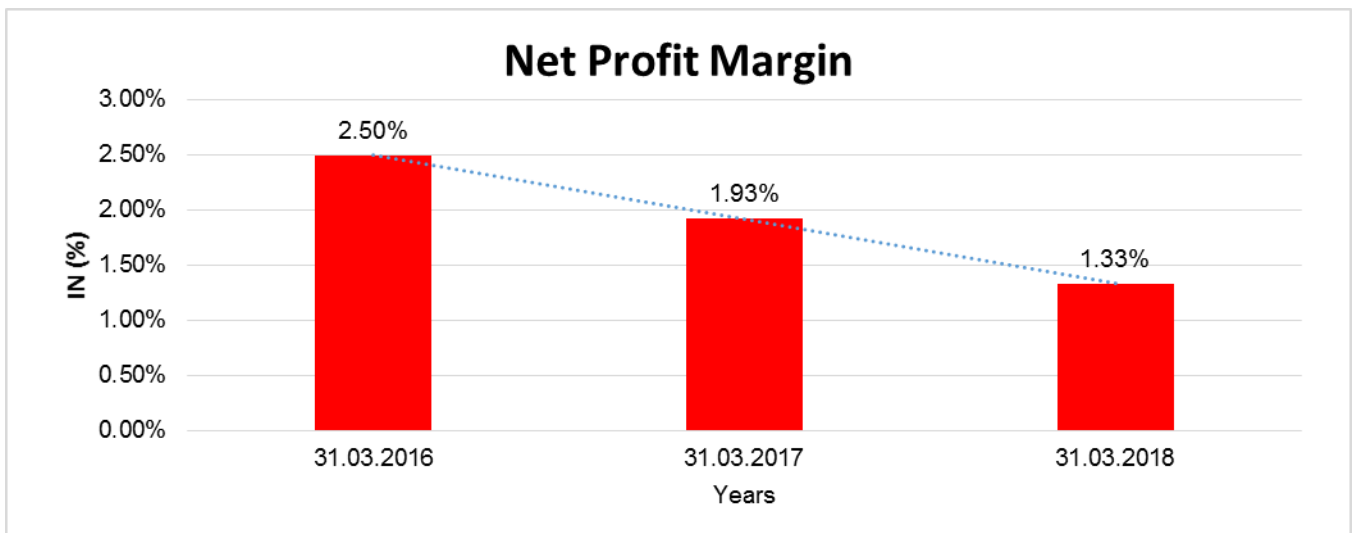
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	513.848	810.945	423.190
		57.818	-47.815

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	513.848	810.945	423.190
Profit	12.821	15.626	5.628
	2.50%	1.93%	1.33%



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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	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	No
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	Yes
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

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DAT E OF CRE ATIO N	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G3261 9470	10007 0496	ICICI BANK LIMITE D	30/1 2/20 16	-	-	6500000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu3900 07IN
2	G7159 5474	10003 0402	ICICI BANK LIMITE D	30/1 1/20 15	24/11/201 7	-	93500000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu3900 07IN
3	G0574 0626	10088 252	Bank of Mahara shtra	29/0 1/20 08	13/03/201 3	27/05/201 6	60000000.0	Time Square BuildingSushant Lok- 1GurgaonHR122002IN
4	C3133 8411	10511 241	ICICI BANK LIMITE D	03/0 1/20 14	-	14/10/201 4	63000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN

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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 71.11
UK Pound	1	INR 91.20
Euro	1	INR 83.48

INFORMATION DETAILS

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

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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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