

MIRA INFORM REPORT

Report No. :	529445
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	INFINITY SECURITY PAPERS LIMITED (w.e.f. 16.07.2012)
Formerly Known As :	INFINITY SECURITY PAPERS PRIVATE LIMITED (w.e.f. 14.06.2012) OJAS SECURITY SOLUTIONS PRIVATE LIMITED
Registered Office :	6-3-533 To 535, House No. 02, Pavani Villa, Dwarkapuri Colony, Punjagutta Hyderabad – 500082, Telangana
Tel. No.:	91-40-23355611
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.02.2009
CIN No.: [Company Identification No.]	U93000TG2009PLC062838
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AABCO1399L
GSTN : [Goods & Service Tax Registration No.]	36AABCO1399L1Z1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Rendering Services relating to the security of services of investigation, detection or verification including the services of providing security personnel.
No. of Employees :	Information declined by the management

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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

Maximum Credit Limit :	USD 25000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009.</p> <p>As per financials of FY 2017, the company has reported dip in its revenue by 2.08% as compared to the previous year but has managed to maintain an average profit margin of 3.29%.</p> <p>The satisfactory financial profile of the company is marked by comfortable net worth base. However, it possesses slightly high debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 66.82 against Face Value of INR 10.</p> <p>Payment seems to be slow but correct.</p> <p>In the 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
Insignificant	A1
Low Risk	A2

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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 17.09.2018

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.: 91-40-23355622

Tel. No.: 91-9000011166 (Continuously ringing)

LOCATIONS

Registered Office :	6-3-533 To 535, House No. 02, Pavani Villa, Dwarkapuri Colony, Punjagutta Hyderabad – 500082, Telangana, India
Tel. No.:	91-40-23355611

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Mobile No.:	91-9000011166 [Mr. Govind Sharma]
Fax No.:	91-40-23355633
E-Mail :	info@infinitypapers.com vedant@infintypapers.com
Website :	www.infinitypapers.com
Location :	Owned
Locality:	Commercial
Corporate Office:	H. No. 8-2-693, Mithila Nagar, Road. No. 12, Banjara Hills, Hyderabad - 500034, Telangana, India.
Tel. No.:	91-40-23355611/22
Branch offices:	<p>Located at:</p> <ul style="list-style-type: none"> • New Delhi • Mumbai • Bangalore • Chennai • Chandigarah • Jaipur • Nasik • Ahmedabad • Kolkata • Surat • Pune • Lucknow • Nagpur • Indore • Thane • Bhopal • Patna • Agra • Srinagar • Ranchi • Raipur • Bhubaneswar • Trivandrum • Dehradun • Agartala • Puducherry • Vijayawada

DIRECTORS

As on 31.03.2018

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Name :	Mr. Vedant Malpan
Designation :	Managing Director
Address :	6-3-533/2, H.No. 2, Pavani Villa, Dwarakapuri Colony, Beside NIMs, Punjagutta Hyderabad - 500082, Telangana, India.
Date of Appointment :	24.05.2012
DIN No.:	05275230

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U21012TG1996PTC025671	SRI SANT KRIPA PAPER PRIVATE LIMITED	30/09/2015	-
U23209TG1999PTC031022	SRI SANT KRIPA OVERSEAS PRIVATE LIMITED	01/12/2012	-
U93000TG2009PLC062838	INFINITY SECURITY PAPERS LIMITED	05/08/2015	-

Name :	Mrs. Jyoti Malpani
Designation :	Wholetime Director
Address :	6-3-533/2, H.No. 2, Pavani Villa, Dwarakapuri Colony, Beside NIMS, Punjagutta Hyderabad - 500082, Telangana, India.
Date of Birth/Age :	14.04.1971
Date of Appointment :	20.02.2009
DIN No.:	01274608

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U93000TG2009PLC062838	INFINITY SECURITY PAPERS LIMITED	01/09/2017	-
U92190TG2008PTC059729	VEDANT SPA AND RESORTS PRIVATE LIMITED	19/06/2008	-
U21012TG1996PTC025671	SRI SANT KRIPA PAPER PRIVATE LIMITED	01/12/2012	-

Name :	Mr. Manoj Malpani
Designation :	Wholetime Director
Address :	6-3-533/2, H.No. 2, Pavani Villa, Dwarakapuri Colony, Beside NIMS, Punjagutta Hyderabad - 500082, Telangana, India.
Date of Birth/Age :	09.01.1966
Date of Appointment :	20.02.2009
DIN No.:	01274636

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U21012TG1996PTC025671	SRI SANT KRIPA PAPER PRIVATE LIMITED	05/08/2015	-
U21090TG1996PTC024667	PANORAMA PAPERS PRIVATE LIMITED	10/09/2010	-
U23209TG1999PTC031022	SRI SANT KRIPA OVERSEAS PRIVATE LIMITED	02/02/1999	-
U92190TG2008PTC059729	VEDANT SPA AND RESORTS PRIVATE LIMITED	19/06/2008	-
U93000TG2009PLC062838	INFINITY SECURITY PAPERS LIMITED	01/09/2017	-

Name :	Mrs. Kesar Devi Malpani
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Designation :	Director		
Address :	6-3-533/2, H.No. 2, Pavani Villa, Dwarakapuri Colony, Beside NIMS, Punjagutta Hyderabad - 500082, Telangana, India.		
Date of Appointment :	05.08.2015		
DIN No.:	01274663		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21012TG1996PTC025671	SRI SANT KRIPA PAPER PRIVATE LIMITED	08/11/1996	-
U93000TG2009PLC062838	INFINITY SECURITY PAPERS LIMITED	30/09/2015	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Jyoti Malpani	20000
Manoj Malpani	20000
Vedant Malpani	9600
Rajaram Kabra	100
S.Binod Kumar Rao	100
Govind Sharma	100
Sushil Dave	100
Total	50000

LIST OF ALLOTTEES

As on 16.01.2018

Names of Allottes	No. of Shares
Jyoti Malpani	480000
Manoj Malpani	960000
Vedant Malpani	76800
Rajaram Kabra	800
S.Binod Kumar Rao	800
Govind Sharma	800
Sushil Dave	800
Total	1520000

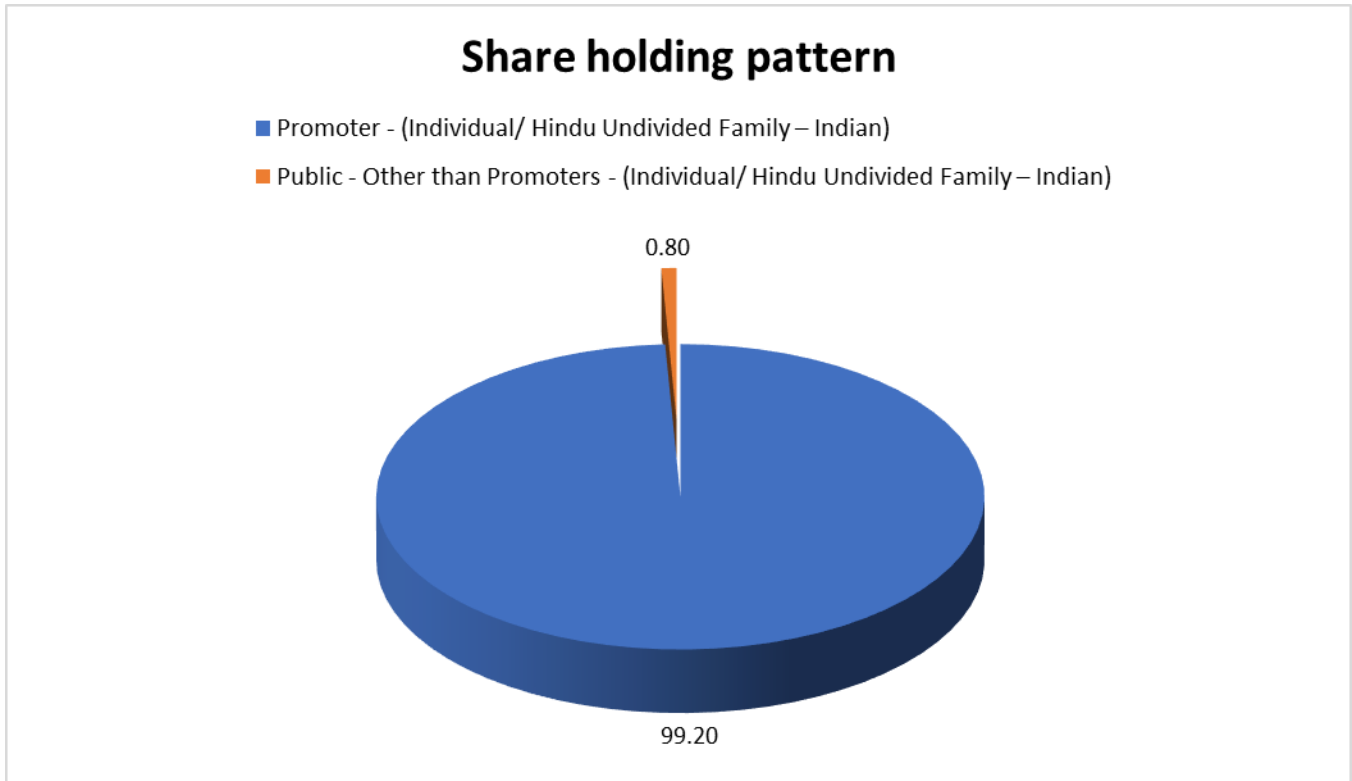
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.20
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.80

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Rendering Services relating to the security of services of investigation, detection or verification including the services of providing security personnel.	
Products :	NIC Code	Product Description
	56	Whole Sale Trading
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Not Divulged		
Customers :	Not Divulged		
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India.	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	- Sundaram Finance Limited	0.261	0.405
	- Skoda (HDFC) Loan	0.636	0.000
	- Bolero (HDFC) Loan	0.434	0.000
	Short-term Borrowings		
	HDFC Bank Limited (CC A/c)	2.551	0.000
Total	3.882	0.405	

Auditors :	
Name :	B D Saboo and Associates Chartered Accountants
Address :	B D Saboo and Associates, 4-1-358/8, 2 ND Floor, Asaka Arcade, Hanuman Tekdi, Abids, Hyderabad – 500001, Telangana, India.
Tel. No.:	91-40-66783220/40047789/24601528
E-Mail :	modani005@gmail.com

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Website:	www.bdsabooassociates.in
Income-tax PAN of auditor or auditor's firm :	AAFFB8155L
FRN:	003505S
MRN:	025951 (Bhagwan Das Saboo)
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Sri Sant Kripa Paper Private Limited

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 20.000 Million

Issued, Subscribed & Paid-up Capital : INR 17.100 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	0.500	0.500	0.500
(b) Reserves & Surplus	8.363	5.022	1.816
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	8.863	5.522	2.316
(3) Non-Current Liabilities			
(a) long-term borrowings	61.958	36.326	27.326
(b) Deferred tax liabilities (Net)	(0.220)	(0.160)	(0.063)
(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)	61.738	36.166	27.263
(4) Current Liabilities			
(a) Short term borrowings	25.506	0.000	0.000
(b) Trade payables	6.400	16.401	53.411
(c) Other current liabilities	9.360	9.983	1.424
(d) Short-term provisions	1.887	1.566	0.246
Total Current Liabilities (4)	43.153	27.950	55.081
TOTAL	113.754	69.638	84.660
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.623	11.804	10.831
(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)	0.000	0.000	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	26.623	11.804	10.831
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.050	9.124	6.873
(c) Trade receivables	26.963	29.765	28.865
(d) Cash and cash equivalents	(0.267)	(0.745)	0.725
(e) Short-term loans and advances	14.503	8.211	1.801
(f) Other current assets	18.882	11.479	35.565
Total Current Assets	87.131	57.834	73.829
TOTAL	113.754	69.638	84.660

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	101.574	103.732	51.135
	Other Income	1.859	1.266	0.324
	TOTAL	103.433	104.998	51.459
Less	EXPENSES			
	Cost of Purchases	69.600	60.619	33.712
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.925)	(2.251)	4.229
	Employees benefits expense	23.179	19.081	2.779
	Other expenses	16.628	13.860	3.492
	TOTAL	91.482	91.309	44.212
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.951	13.689	7.247
Less	FINANCIAL EXPENSES	4.196	7.247	6.410
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.755	6.442	0.837
Less/ Add	DEPRECIATION/ AMORTISATION	2.810	1.767	0.319
	PROFIT/ (LOSS) BEFORE TAX	4.945	4.675	0.518
Less	TAX	1.604	1.468	0.201
	PROFIT/ (LOSS) AFTER TAX	3.341	3.207	0.317
	Earnings / (Loss) Per Share (INR)	66.82	64.12	6.35

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
Net Cash flow from (Used in) operations	(21.517)	5.635	(6.030)
Net cash flow from operating activities	(24.157)	4.680	(6.364)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.89	104.73	206.04
Account Receivables Turnover (Income / Sundry Debtors)	3.77	3.49	1.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.56	98.75	578.28
Inventory Turnover (Operating Income / Inventories)	0.44	1.50	1.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	1.16	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.92	0.97
Debt Equity Ratio (Total Liability / Networth)	9.87	6.58	11.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.87	5.06	23.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.00	2.14	4.68
Interest Coverage Ratio (PBIT / Financial Charges)	2.85	1.89	1.13

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Net Profit Margin ((PAT / Sales) * 100)	%	3.29	3.09	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.94	4.61	0.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.70	58.08	13.69

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.02	2.07	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.39	1.74	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.08	0.03
G-Score Ratio Debt (Debts / Equity Capital)	174.93	72.65	54.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.02	2.07	1.34

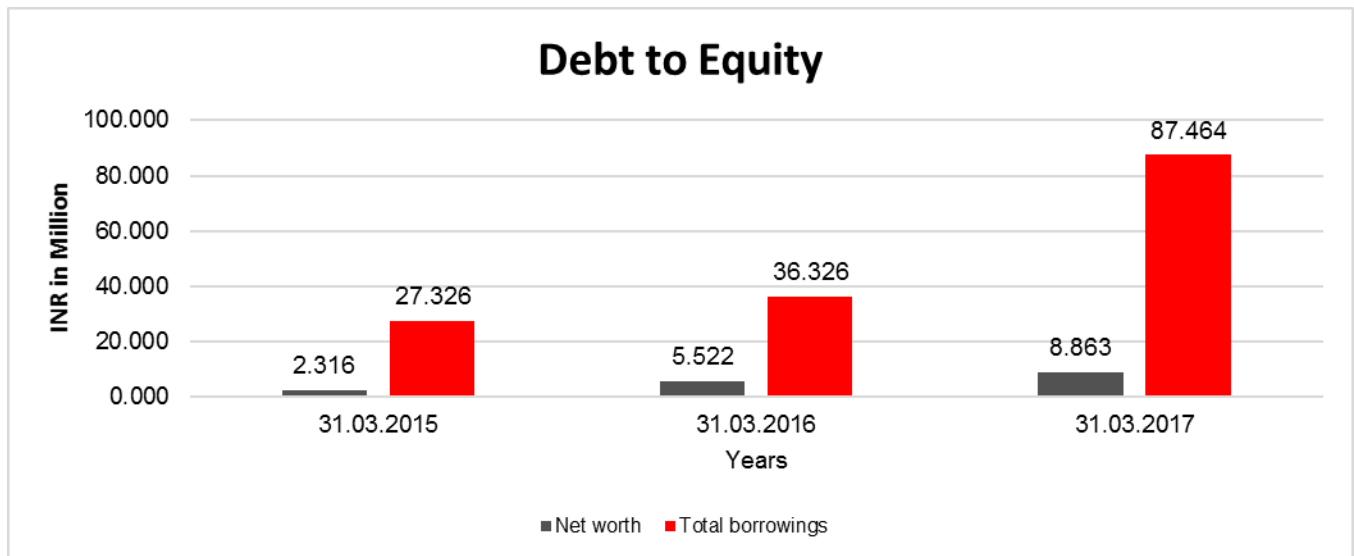
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

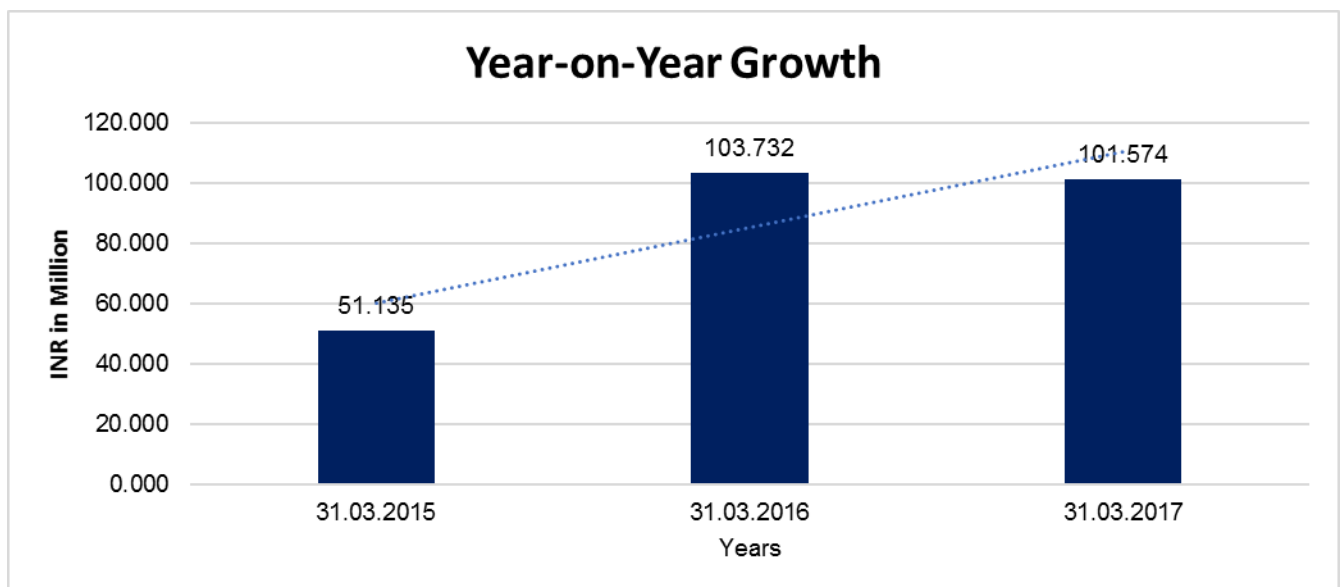
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	1.816	5.022	8.363
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.316	5.522	8.863
Long Term borrowings	27.326	36.326	61.958
Short Term borrowings	0.000	0.000	25.506
Total borrowings	27.326	36.326	87.464
Debt/Equity ratio	11.799	6.578	9.868

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YEAR-ON-YEAR GROWTH

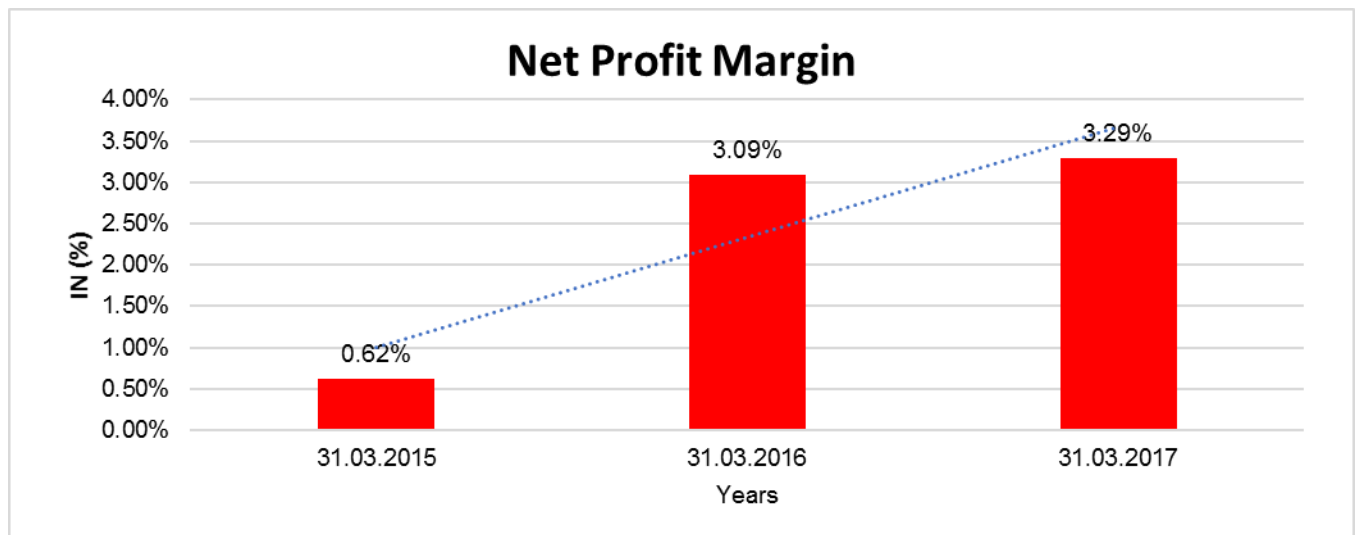
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	51.135	103.732	101.574
		102.859	(2.080)



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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	51.135	103.732	101.574
Profit	0.317	3.207	3.341
	0.62%	3.09%	3.29%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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

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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%	--
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

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors		
- Jyoti Malpani	6.858	1.496
- Vedant Malpani	13.208	0.005
- Kesar Devi Malpani	0.783	(0.005)
- Manoj Malpani	14.790	10.656
- Sunil Malpani	0.115	0.000
From Others		
- Mirra Packaging	0.000	11.081
- MPNR Properties	10.000	10.000
- Frontline Agency Private Limited	2.858	2.678
- Vidhi Malpani	0.010	0.010
- Ashok Kumar Jain	(0.100)	0.000

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- Bang Papers Private Limited	11.205	0.000
- K. Sivadas	(0.100)	0.000
- Sanchita Sarkar	0.300	0.000
- Shiv Shankar Tapariya	(0.100)	0.000
- Sita Devi Nopany	0.200	0.000
- Urmila Devi Kanodia	0.600	0.000
Total	60.627	35.921

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifi cation	Date of Satisfact ion	Amount	Address
1	G079383 92	1000430 72	HDFC BANK LIMITE D	23/05/20 16	-	-	51000000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India.

PERFORMANCE

The company has earned a net profit of INR 3.341 Million in the current year as against Net profit of INR 3.207 Million during the last financial year.

FIXED ASSETS

- Computer
- Electrical Fittings
- Inverter
- Transformer
- Weighing Machine
- Furniture
- Motor Bike
- Motor Car
- Camera
- Cooler
- Mobiles
- Office Equipments
- Printer
- Xerox Machine
- Air Conditioner

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- Compressor Machine
- Lamination Machine
- Machinery Tools
- Plant and Machinery
- Roll Stretch Wrapping Machine
- Slitting Rewinding Machine
- Stacker Machine

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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	SUPR
Analysis Done by :	PRY
Report Prepared by :	VINI

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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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