

MIRA INFORM REPORT

Report No. :	530756
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	AMMAYAPPER TEXTILES PRIVATE LIMITED
Registered Office :	Perambakkam Road, Gandhipet, Ulandai Post, Thiruvallur – 602105, Tamilnadu
Tel. No.:	91-44-27658671
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.06.2005
CIN No.: [Company Identification No.]	U17111TN2005PTC056604
Capital Investment / Paid-up Capital :	INR 83.350 Million
IEC No.: [Import-Export Code No.]	0406016321
PAN No.: [Permanent Account No.]	AAFCA2634N
GSTN : [Goods & Service Tax Registration No.]	33AAFCA2634N1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of all types of textiles and clothing accessories. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 460000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is having good track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profitability margin of 2.56%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BB (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	09.08.2018

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 21.09.2018

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 BY

Name :	Mr. K. Arumugum
Designation :	Accounts Manager
Contact No.:	91-8056055511
Date :	19.09.2018

**Management non-cooperative (Tel No.:91-44-27658672/75/25268226)
Mobile No.:91-9841629296 (Continuously ringing)**

LOCATIONS

Registered Office :	Perambakkam Road, Gandhipet, Ulandai Post, Thiruvallur – 602105, Tamilnadu, India
Tel. No.:	91-44-27658672-75/25268226

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Mobile No.:	91-8056055511 (Mr. K. Arumugum)
Fax No.:	91-44-25226494
E-Mail :	vhktex@yahoo.co.in accounts@atpl.in
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Karthikeyan Haridoss		
Designation :	Managing Director		
Address :	Old No 9, New No 15, Viswanthan Street, Srinivasa Avenue, Raja Annamalaipuram, Chennai - 600028, Tamilnadu, India		
Date of Birth/Age :	05.12.1979		
Date of Appointment :	02.03.2009		
DIN No.:	00892659		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101TN1997PTC037649	FIRST GARMENT MANUFACTURING COMPANY (INDIA) PRIVATE LIMITED	05/08/2008	-
Name :	Veluchamy Haridoss		
Designation :	Director		
Address :	Old No 9, New No 15, Viswanthan Street, Srinivasa Avenue, Raja Annamalaipuram, Chennai - 600028, Tamilnadu, India		
Date of Birth/Age :	05.06.1945		
Date of Appointment :	02.03.2009		
PAN No.:	AAAPH6742A		
DIN No.:	00892649		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101TN1997PTC037649	FIRST GARMENT MANUFACTURING COMPANY (INDIA) PRIVATE LIMITED	02/08/2008	-
Name :	Mr. Karthikeyan Ramya		
Designation :	Director		
Address :	15, Viswanathan Street, R A Puram, Chennai- 600028, Tamilnadu, India		
Date of Birth/Age :	15.02.1981		
Date of Appointment :	30.09.2017		
DIN No.:	07570559		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U18101TN1997PTC037649	FIRST GARMENT MANUFACTURING COMPANY (INDIA) PRIVATE LIMITED	30/09/2017	-
Name : Senthilvelu Haridoss			
Designation : Director			
Address : 8, West End Street, Gopalapuram, Chennai -600086, Tamilnadu, India			
Date of Birth/Age : 05.01.1984			
Date of Appointment : 14.06.2005			
DIN No.: 00892670			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101TN1997PTC037649	FIRST GARMENT MANUFACTURING COMPANY (INDIA) PRIVATE LIMITED	02/08/2008	-
U45200TN2011PTC079027	RAYLIAH CONSTRUCTIONS PRIVATE LIMITED	02/02/2011	-
U63090TN2009PTC072975	TRIO TRANSPORTERS AND TRADERS INDIA PRIVATE LIMITED	22/09/2009	-

KEY EXECUTIVES

Name :	Mr. K. Arumugum
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Veluchamy Haridoss	812500
Karthikeyan Haridoss	10500
Senthilvelu Haridoss	10500
Total	833500

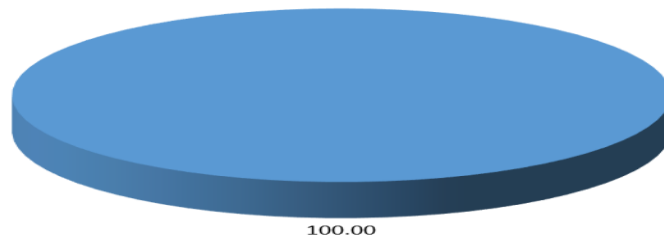
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
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 :	Manufacturer of all types of textiles and clothing accessories. (Registered activity)	
Products / Services :	Name and Description of main products / services	ITC Code
	Garments For Women's and Girl's	62101000
	NIC Code No.	Products/Services Description
	14101	Textiles and Clothing Accessories

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, "Trishul", 3rd Floor, Opposite to Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Citi Bank N.A, No. 163, Anna Salai, Second Floor, Chennai-600002, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	100.123	132.920

	SHORT TERM BORROWINGS		
	Rupee term loans from others	14.612	4.854
	Loans repayable on demand	211.870	146.519
	Total	326.605	284.293

Auditors :	
Name :	Ramadoss Sundar Chartered Accountants
Address :	3/1, II Floor, 4 th Street, Venkateswara Nagar, Adyar, Chennai – 600020, Tamilnadu, India
PAN No.:	ANUPS7165B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • First Garment Manufacturing Company (India) Private Limited • Giri Associates, (Payment for hari Industries&Vairam Enterprises)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
833500	Equity Shares	INR 100/- each	INR 83.350 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	83.350	83.350	83.350
(b) Reserves & Surplus	77.112	38.861	8.774
(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)	160.462	122.211	92.124
(3) Non-Current Liabilities			
(a) Long-term borrowings	100.123	132.920	143.939
(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)	100.123	132.920	143.939
(4) Current Liabilities			
(a) Short term borrowings	239.059	191.591	227.003
(b) Trade payables	194.748	141.528	79.701
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	96.451	71.329	57.360
Total Current Liabilities (4)	530.258	404.448	364.064
TOTAL	790.843	659.579	600.127
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	326.096	244.883	230.900
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	4.893	4.380	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	0.125
Total Non-Current Assets	330.989	249.263	231.025

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.509	92.647	89.395
(c) Trade receivables	187.056	239.377	139.862
(d) Cash and cash equivalents	87.650	17.570	82.978
(e) Short-term loans and advances	44.189	33.111	17.091
(f) Other current assets	41.450	27.611	39.776
Total Current Assets	459.854	410.316	369.102
TOTAL	790.843	659.579	600.127

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1492.048	1247.782	1060.121
	Other Income	38.248	22.784	1.302
	TOTAL	1530.296	1270.566	1061.423
Less	EXPENSES			
	Cost of Materials Consumed	730.129	590.236	450.601
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2.316	(1.520)	1.358
	Employee Benefits Expenses	402.744	314.434	255.982
	Other Expenses	227.757	216.780	197.624
	TOTAL	1362.946	1119.930	905.565
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	167.350	150.636	155.858
Less	FINANCIAL EXPENSES	51.694	49.164	65.811
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	115.656	101.472	90.047
Less	DEPRECIATION/ AMORTISATION	55.781	51.640	52.288
	PROFIT/(LOSS) BEFORE TAX	59.875	49.832	37.759
Less	TAX	21.624	21.233	16.985
	PROFIT/(LOSS) AFTER TAX	38.251	28.599	20.774
	Earnings / (Loss) Per Share (INR)	46.00	34.00	25.00

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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 flows from (used in) operations	279.395	126.973	129.861
Net cash flows from (used in) operating activities	249.711	101.330	123.105

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.76	70.02	48.15
Account Receivables Turnover (Income / Sundry Debtors)	7.98	5.21	7.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.36	87.52	64.56
Inventory Turnover (Operating Income / Inventories)	1.68	1.63	1.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.60	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.81	0.85
Debt Equity Ratio (Total Liability / Networth)	2.11	2.66	4.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.30	3.31	3.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.06	2.04	2.51
Interest Coverage Ratio	3.24	3.06	2.37

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.56	2.29	1.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.84	4.34	3.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.84	23.40	22.55

SOLVENCY RATIOS

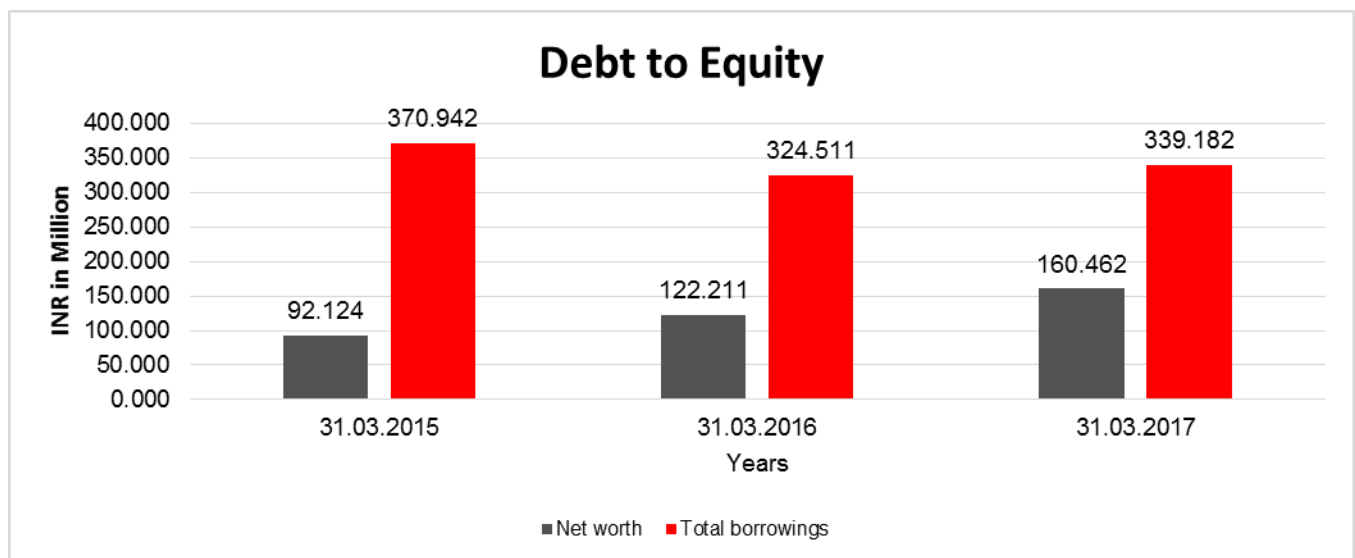
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.87	1.01	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.79	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.19	0.15
G-Score Ratio Debt (Debts / Equity Capital)		4.07	3.89	4.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.87	1.01	1.01

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

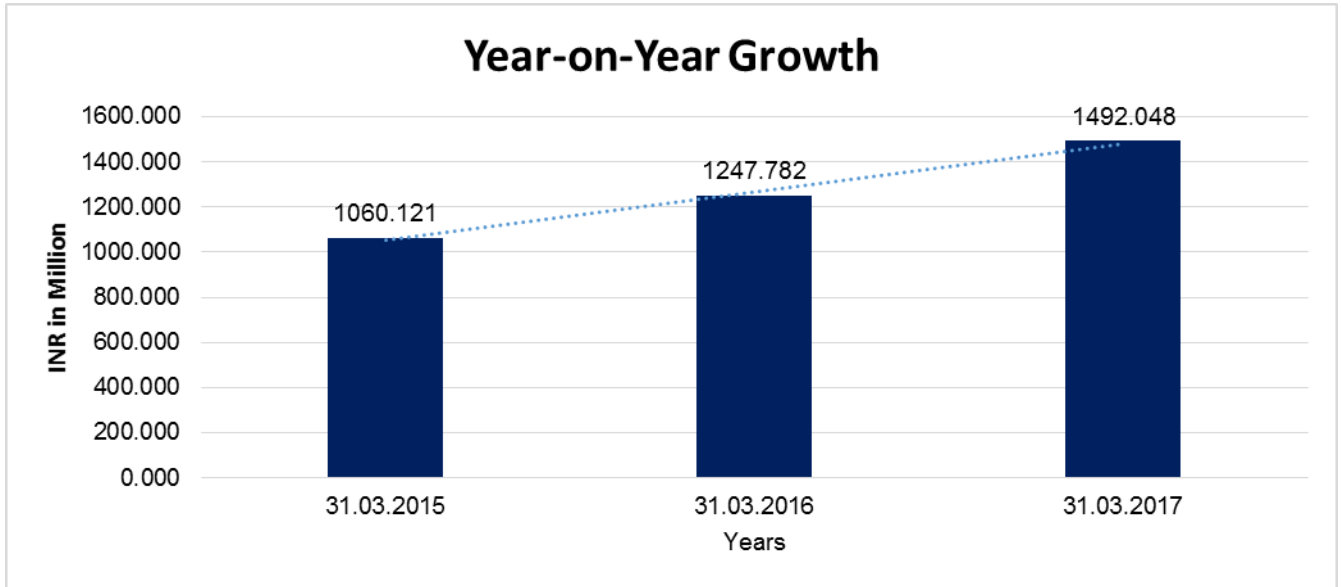
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	83.350	83.350	83.350
Reserves & Surplus	8.774	38.861	77.112
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	92.124	122.211	160.462
Long-term borrowings	143.939	132.920	100.123
Short term borrowings	227.003	191.591	239.059
Total borrowings	370.942	324.511	339.182
Debt/Equity ratio	4.027	2.655	2.114



YEAR-ON-YEAR GROWTH

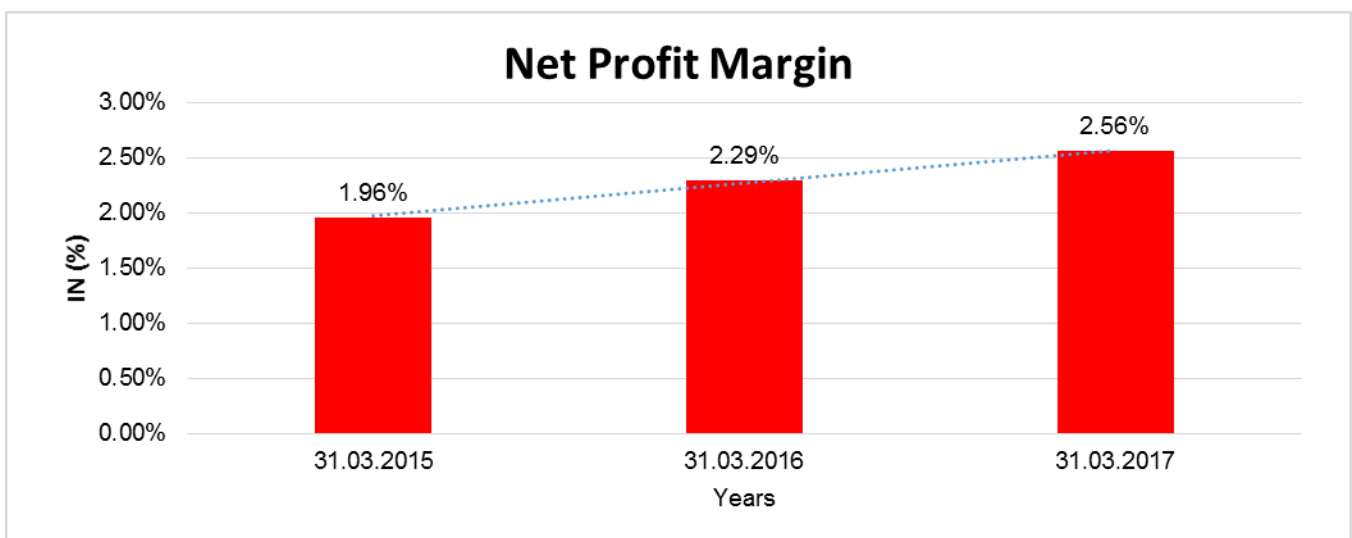
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1060.121	1247.782	1492.048
		17.702	19.576

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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	1060.121	1247.782	1492.048
Profit/ (Loss)	20.774	28.599	38.251
	1.96 %	2.29 %	2.56 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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)	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%	--
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	Yes
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

STATE OF THE COMPANY'S AFFAIRS

During the financial year, the Company has achieved a turnover of INR 1492.048 million and Profit after Tax of INR 38.251 million

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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	12.577	40.218
Total	12.577	40.218

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisf actio n	Amount	Address
1	G69730 018	100139 205	Axis Bank Limited	28/11/2 017	-	-	2109616.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABADGJ 380006IN
2	G62266 630	100133 990	Axis Bank Limited	31/10/2 017	-	-	8388000.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABADGJ 380006IN
3	G62265 616	100133 988	Axis Bank Limited	26/10/2 017	-	-	3450302.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABADGJ 380006IN
4	G69567 089	100138 866	HDFC BANK LIMITED	31/07/2 017	-	-	14662232.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH40001 3IN
5	G45470 887	100101 751	Citi Bank N.A.	08/05/2 017	-	-	80000000.0	NO. 163ANNA SALAI, SECOND FLOORCHENNAITN6000 02IN

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6	G72005 853	100142 978	CITI BANK N.A.	08/05/2 017	-	-	87500000.0	NO. 163 ANNA SALAI SECOND FLOORCHENNAITN6000 02IN
7	C03823 655	104958 54	INDIAN OVERS EAS BANK	15/02/2 014	-	-	7300000.0	COMMERCIAL AND INSTITUTIONAL CREDIT BRANCH98A, DR.RADHAKRISHNAN SALAI, MYLAPORECHENNAITN 600004IN
8	B36478 899	103460 29	INDIAN OVERS EAS BANK	29/03/2 012	-	-	42300000.0	COMMERCIAL AND INSTITUTIONAL CREDIT BRANCH98A, DR.RADHAKRISHNAN SALAI, MYLAPORECHENNAITN 600004IN
9	B68650 001	103459 98	INDIAN OVERS EAS BANK	29/03/2 012	24/01/20 13	-	104500000.0	COMMERCIAL AND INSTITUTIONAL CREDIT BRANCHNO.98A, DR.RADHAKRISHNAN SALAI, MYLAPORECHENNAITN 600004IN
10	B36477 610	103460 22	INDIAN OVERS EAS BANK	29/03/2 012	-	-	5900000.0	COMMERCIAL AND INSTITUTIONAL CREDIT BRANCH98A, DR.RADHAKRISHNAN SALAI, MYLAPORECHENNAITN 600004IN

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PSD
Report Prepared by :	RKI

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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