

MIRA INFORM REPORT

Report No. :	528568
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	RIBO INDUSTRIES PRIVATE LIMITED
Registered Office :	43, A/2, Juman Centre, Promenade Road, Cantonment, Tiruchirappalli – 620001, Tamilnadu
Mobile No.:	91-8754008644 (Mr. Raja)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.12.2009
CIN No.: [Company Identification No.]	U74900TN2009PTC073932
Capital Investment / Paid-up Capital :	INR 102.388 Million
PAN No.: [Permanent Account No.]	AAECR5716P
GSTN : [Goods & Service Tax Registration No.]	33AAECR5716P1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is mainly engaged in Manufacturing of Boiler Components and also into Infrastructure Activities including development and sale of plots and housing development activities. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 350000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is engaged as manufacturer of boilers and boiler components.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year but has able to achieved fair profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by low reserve level and moderately leveraged profile.</p> <p>Rating further gets constrained on account of decline in its total operating income, working capital intensive nature of operation elongated inventory period and its presence in highly competitive industry.</p> <p>However, these rating strengths gets partially offset by experienced promoters with funding support from associate companies, reputed client base, growing demand for the boiler pressure parts from power generation equipment manufacturers and improved profit margins along with infusion on capital.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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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

Rating Agency Name	CARE
Rating	Long term rating: B+
Rating Explanation	Risk prone credit quality and carries very high credit risk.
Date	16.03.2018

Rating Agency Name	CARE
Rating	Short term rating: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	16.03.2018

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. Raja
Designation :	Manager
Contact No.:	91-8754008644
Date :	19.09.2018

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LOCATIONS

Registered Office :	43, A/2, Juman Centre, Promenade Road, Cantonment, Tiruchirappalli – 620001, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-8754008644 (Mr. Raja)
Fax No.:	Not Available
E-Mail :	contactus@ribo.in
Website :	http://www.ribo.in
Manufacturing Unit:	SF No. 397/1,2 & 3, Lakshmananpatti Village, Trichy-Pudukkottai Main Road, Mandaiyur, Pudukkottai District – 622515, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ramanathan Senthilnathan		
Designation :	Managing Director		
Address :	No.9, 1st Main Road, Raja Colony, Cantonment, Trichy -620001, Tamilnadu, India		
Date of Birth/Age :	14.11.1978		
Qualification:	BE		
Date of Appointment :	15.12.2009		
DIN No.:	00006446		
PAN No.:	AGEPS5335E		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15142TN1984PLC010894	CETHAR FOODS LIMITED	26/09/2011	-
U51102TN1989PTC017563	HARWIN AGRO ENTERPRISE PRIVATE LIMITED	01/06/2005	-
U70200TN2009PTC070967	EDEN LIVING SPACE PRIVATE LIMITED	22/07/2011	-
U67120TN2006PTC059288	PON. S.R.CAPITAL VENTURE PRIVATE LIMITED	24/03/2006	-
U24246TN2006PTC060272	RIBO BUSINESS CONSORTIUM PRIVATE LIMITED	30/10/2007	-
Name :	Soleyappan Ramanathan		
Designation :	Director		
Address :	No.9, 1st Main Road, Raja Colony, Cantonment, Trichy -620001, Tamilnadu, India		
Date of Birth/Age :	07.04.1946		
Qualification:	BE		
Date of Appointment :	19.01.2012		
DIN No.:	00004187		
PAN No.:	AAFPR8119Q		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15142TN1984PLC010894	CETHAR FOODS LIMITED	01/04/2017	-
U45200TN2008PTC067882	SKY FLAK INFRA PRIVATE LIMITED	26/05/2008	-
U67120TN2006PTC059288	PON. S.R.CAPITAL VENTURE PRIVATE LIMITED	15/05/2017	-
Name : Mr. Ramanathan Sudha			
Designation : Director			
Address : No.9, 1st Main Road, Raja Colony, Cantonment, Trichy -620001, Tamilnadu, India			
Date of Birth/Age : 16.01.1977			
Qualification: MBA			
Date of Appointment : 15.12.2009			
DIN No.: 00006537			
AAWPS2918P			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51102TN1989PTC017563	HARWIN AGRO ENTERPRISE PRIVATE LIMITED	01/10/2012	-
U45200TN2008PTC067882	SKY FLAK INFRA PRIVATE LIMITED	22/07/2011	-
U67120TN2006PTC059288	PON. S.R.CAPITAL VENTURE PRIVATE LIMITED	24/03/2006	-

KEY EXECUTIVES

Name :	Mr. Raja
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	
	Equity Shares	Preference Shares
R. Senthilnathan	2922200	
R. Sudha	1317200	
S. Ramanathan	1330700	
R. Kalyani	1318700	
Harwin Agro Enterprise Private Limited, India	850000	
Cethar Foods Limited, India	500000	1800000
Ribo Business Consortium Private Limited, India	--	160000
Pon SR Capital Venture Private Limited, India	--	40000
Total	8238800	2000000

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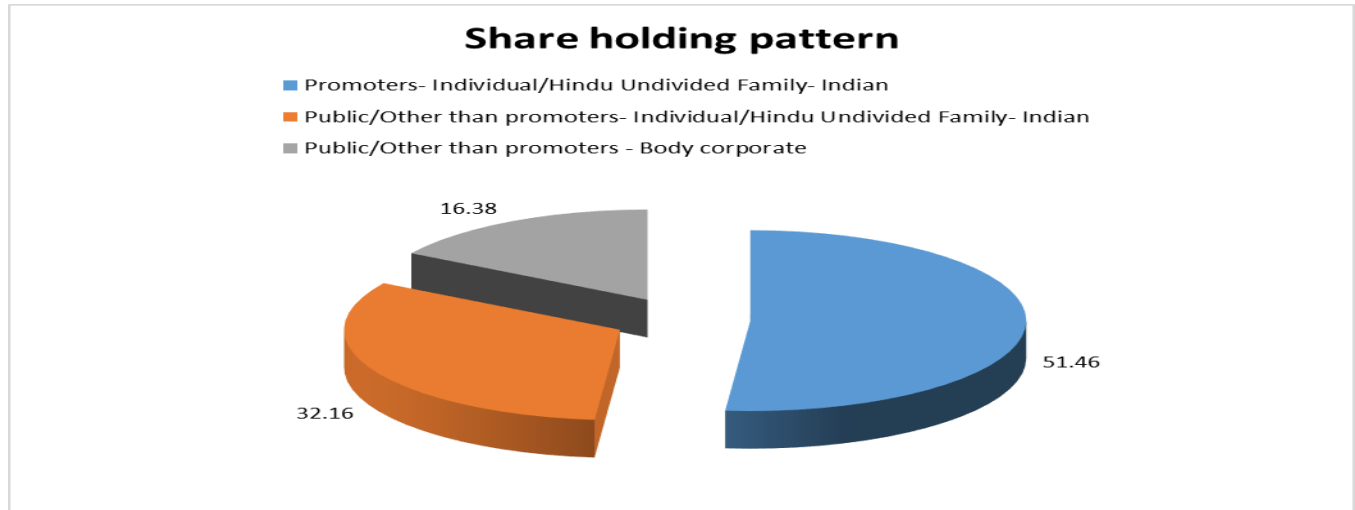
AS ON 06.08.2018

Names of Preference Allottees	No. of Shares
R. Senthilnathan	1250000
R. Sudha	1250000
Total	2500000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	51.46
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	32.16
Public/Other than promoters - Body corporate	16.38
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in Manufacturing of Boiler Components and also into Infrastructure Activities including development and sale of plots and housing development activities. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service

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	Boiler Parts	3528
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 :	Banker Name :	State Bank of India
	Branch :	SME Branch, Sales Hub, Tiruchirappalli - 620001, Tamilnadu, India
	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	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on
		31.03.2017
		As on
		31.03.2016
	SHORT TERM BORROWING	
	Loans taken for fixed assets	59.234
	Total	45.776

Auditors :	
Name :	Arunachalam Chettiar Karuppan Chetty Chartered Accountants
Address :	19, New Raja Colony, Beema Nagar, Trichy-620001, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAKPK8935A
Memberships :	Not Available
Collaborators :	Not Available
Associate company:	<ul style="list-style-type: none"> • Ribo Business Consortium Private Limited • Cethar Foods Limited [U15142TN1984PLC010894] • Harwin Agro Enterprise Private Limited [U51102TN1989PTC017563] • Pon SR Capital Venture Private Limited

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 150.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8238800	Equity Shares	INR 10/- each	INR 82.388 Million
4500000	Preference Shares	INR 10/- each	INR 45.000 Million
	Total		INR 127.388 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8250000	Equity Shares	INR 10/- each	INR 82.500 Million
2000000	Preference Shares	INR 10/- each	INR 20.000 Million
	Total		INR 102.500 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8238800	Equity Shares	INR 10/- each	INR 82.388 Million
2000000	Preference Shares	INR 10/- each	INR 20.000 Million
	Total		INR 102.388 Million

FINANCIAL DATA
[all figures are 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	102.388	101.400	49.500
(b) Reserves & Surplus	19.812	11.500	5.003
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.988	0.000
Total Shareholders' Funds (1) + (2)	122.200	113.888	54.503
(3) Non-Current Liabilities			
(a) long-term borrowings	124.091	157.554	190.430
(b) Deferred tax liabilities (Net)	0.000	3.372	4.603
(c) Other long term liabilities	76.323	58.363	69.457
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	200.414	219.289	264.490
(4) Current Liabilities			
(a) Short term borrowings	59.234	45.776	34.348
(b) Trade payables	34.263	11.338	13.288
(c) Other current liabilities	86.069	50.400	47.857
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	179.566	107.514	95.493
TOTAL	502.180	440.691	414.486
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	318.579	333.407	48.139
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	280.572
(iv) Intangible assets under development	0.000	0.000	3.590
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.195	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	318.774	333.407	332.301

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	143.083	63.153	55.992
(c) Trade receivables	6.152	13.187	0.000
(d) Cash and cash equivalents	5.265	3.480	4.308
(e) Short-term loans and advances	28.887	27.433	21.842
(f) Other current assets	0.019	0.031	0.043
Total Current Assets	183.406	107.284	82.185
TOTAL	502.180	440.691	414.486

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	121.575	179.872	52.411
	Other Income	1.389	2.035	1.787
	TOTAL	122.964	181.907	54.198
Less	EXPENSES			
	Cost of Materials Consumed	105.718	104.334	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64.341)	(0.083)	30.194
	Employees benefits expense	13.161	16.023	8.385
	Other expenses	6.447	8.432	5.026
	TOTAL	60.985	128.706	43.605
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.979	53.201	10.593
Less	FINANCIAL EXPENSES	38.573	33.098	6.463
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.406	20.103	4.130
Less/ Add	DEPRECIATION/ AMORTISATION	18.423	12.186	3.798
	PROFIT/ (LOSS) BEFORE TAX	4.983	7.917	0.332
Less	TAX	(3.330)	(0.699)	0.238
	PROFIT/ (LOSS) AFTER TAX	8.313	8.616	0.094
	Earnings / (Loss) Per Share (INR)	1.01	1.05	0.02

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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	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(2.068)	(31.506)	30.505
Net cash flows from (used in) operating activities	2.068	(31.506)	30.505

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.47	26.76	0.00
Account Receivables Turnover (Income / Sundry Debtors)	19.76	13.64	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.30	39.66	0.00
Inventory Turnover (Operating Income / Inventories)	0.43	0.84	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.16	0.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.60	0.69
Debt Equity Ratio (Total Liability / Networth)	1.50	1.79	4.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.47	0.94	1.75
Fixed Assets to Networth	2.61	2.93	6.10

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.61	1.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.84	4.79	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.66	1.96	0.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.80	7.57	0.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.02	1.00	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.22	0.41	0.27
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.26	0.13
G-Score Ratio Debt (Debts / Equity Capital)		1.79	2.01	4.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	1.00	0.86

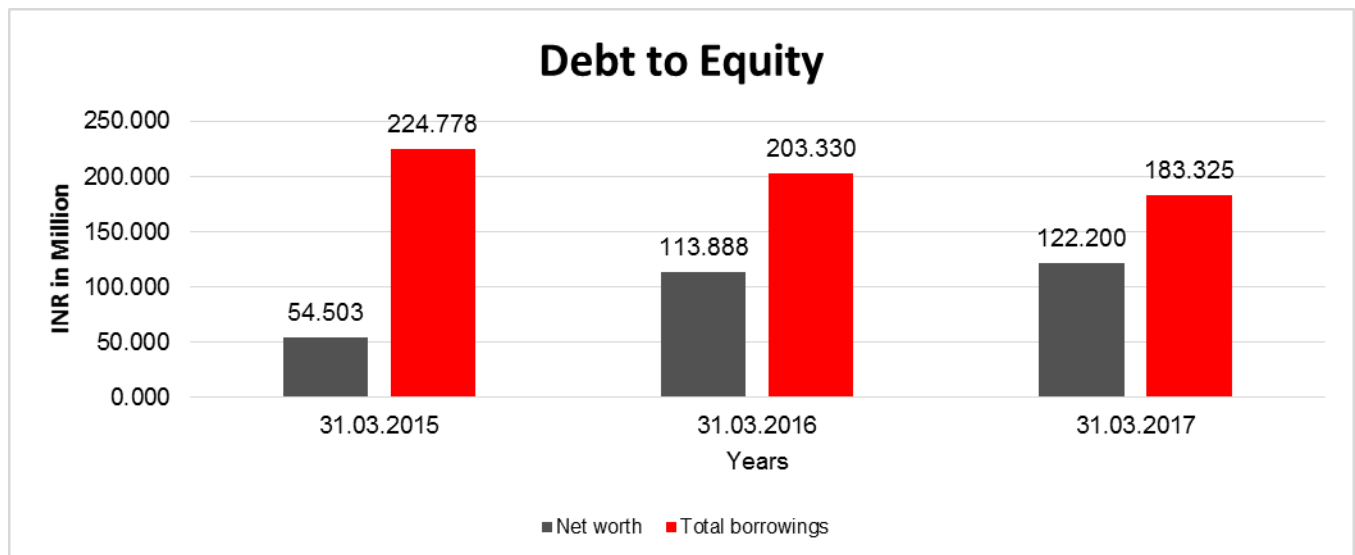
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

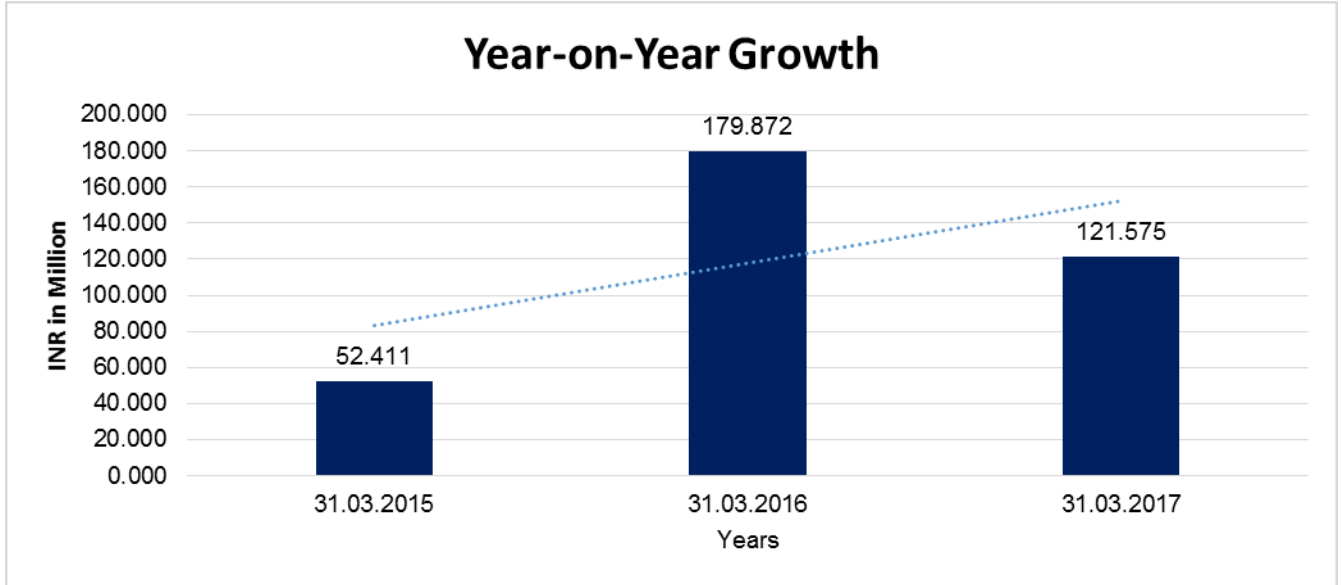
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.500	101.400	102.388
Reserves & Surplus	5.003	11.500	19.812
Share Application money pending allotment	0.000	0.988	0.000
Net worth	54.503	113.888	122.200
Long Term borrowings	190.430	157.554	124.091
Short Term borrowings	34.348	45.776	59.234
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	224.778	203.330	183.325
Debt/Equity ratio	4.124	1.785	1.500



YEAR-ON-YEAR GROWTH

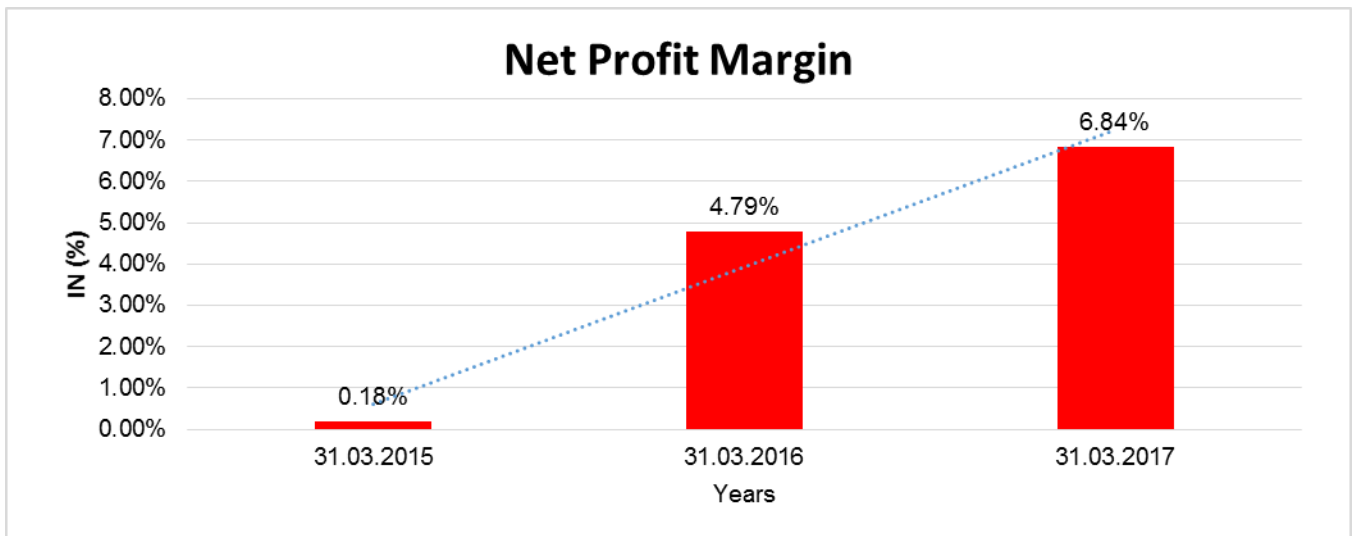
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	52.411	179.872	121.575
		243.195	(32.410)

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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	52.411	179.872	121.575
Profit	0.094	8.616	8.313
	0.18%	4.79%	6.84%



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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	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	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

BACKGROUND OF THE COMPANY

Subject is a Private Limited Company registered under the Companies Act, 1956 having its registered office at, 43 - A/2, Promenade Road, Cantonment, Tiruchirappalli - 620 001. The Company is mainly engaged in Manufacturing of Boiler Components having its factory setup at Trichy – Pudukkottai Main Road, Mandaiyur-622515, Pudukkottai District and Infrastructure Activities including development and sale of plots and housing development activities.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Term loans from banks	124.091	157.554
Total	124.091	157.554

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8590 9851	10255 266	STATE BANK OF INDIA	24/11/2 010	20/03/201 8	-	237900000.0	SME BRANCH SALES HUB TIRUCHIRAPPALLI TN 620001 IN
2	B58074 865	10287 923	THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	24/05/2 011	-	06/09/20 12	2000000.0	TS NO.2430/31, MENA COMPLEX, 1ST FLOOR WEST MAIN STREET PUDUKKOTTAI TN 622001 IN
3	B58075 599	10235 163	THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	27/08/2 010	-	06/09/20 12	32170000.0	TS NO.2430/31, MENA COMPLEX, 1ST FLOOR WEST MAIN STREET PUDUKKOTTAI TN 622001 IN

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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Vehicles
- Office equipment
- Computer equipments

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 72.15
UK Pound	1	INR 95.72
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NIS
Report Prepared by :	KVT

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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