

MIRA INFORM REPORT

Report No. :	531125
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	MARVEL SIGMA HOMES PRIVATE LIMITED
Registered Office :	301-302, Jewel Tower, Lane No. 5, Koregaon Park, Pune – 411001, Maharashtra
Tel. No.:	91-22-32900573
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	18.06.2010
CIN No.: [Company Identification No.]	U45200PN2010PTC136619
Capital Investment / Paid-up Capital :	INR 0.397 Million
PAN No.: [Permanent Account No.]	AAGCM6007Q
GSTN : [Goods & Service Tax Registration No.]	27AAGCM6007Q1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Construction Activity.(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 :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Poor
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary "Marvel Promoters and Developers (Pune) Private Limited and it was incorporated in the year 2010.</p> <p>It is engaged in the business of real estate activities.</p> <p>Management has failed to file its financials after financial year 2015 with the Corporate Registry.</p> <p>As per available records for the financial year 2016, the company has achieved topline growth in its revenue but it has incurred huge losses during the year.</p> <p>The company possesses weak financial risk profile marked by eroded net worth base due to accumulated losses along with weak debt protection metrics.</p> <p>Rating further gets constrained due to non-availability of latest financials and due to slowdown in the infrastructure and real estate sector which may affect the growth of the company.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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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 22.09.2018

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.: 91-22-32900573

Tel. No.91-22-2605292 (Wrong Number)

LOCATIONS

Registered Office :	301-302, Jewel Tower, Lane No. 5, Koregaon Park, Pune – 411001, Maharashtra, India
Tel. No.:	91-22-32900573 /
Fax No.:	Not Available
E-Mail :	secretarial@marvelrealtors.com
Website :	www.marvelrealtors.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahesh Bansilal Laddha
Designation :	Managing Director
Address :	106/A, 107/B, Novelty Heritage CO-Operative Housing Society, Shivajinagar Pune – 411016, Maharashtra, India
Date of Birth/Age :	10.08.1965
Qualification :	Graduate
Date of Appointment :	18.06.2010
DIN No.:	00158203

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Name :	Mr. Vishwajeet Subhash Jhavar
Designation :	Director
Address :	Marvel Residency Final, Plot No. 394 S. No. 21/10 B/1/A/3, South Main Road, Pune - 411001, Maharashtra, India
Date of Birth/Age :	03.05.1969
Qualification :	Graduate
Date of Appointment :	18.06.2010
DIN No.:	AAKPJ4693C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders		No. of Shares
Marvel Promoters and Developers (Pune) Private Limited, India	Ordinary	28018
Marvel Promoters and Developers (Pune) Private Limited, India	Series A	5828
Marvel Promoters and Developers (Pune) Private Limited, India	Series B	5828
Vishwajeet Subhash Jhavar as a Nominee of Marvel Promoters and Developers (Pune) Private Limited	Ordinary	1
Total		39675

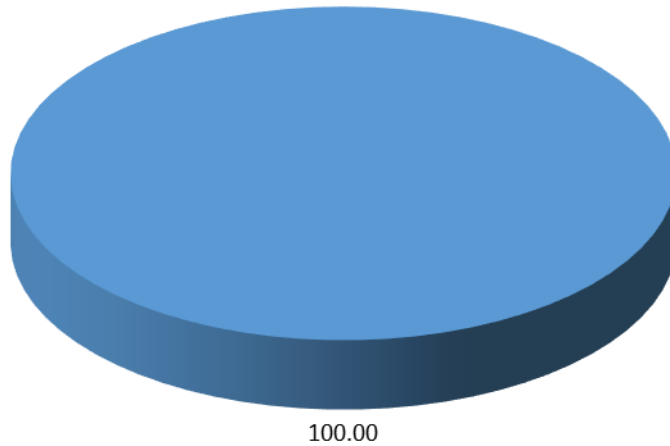
Equity Share Break up (Percentage of Total Equity)

As on 24.04.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	Construction Activity.(Registered activity)	
Products :	Item Code No.	Product Description
	99531129	Multi dwelling Residential Building
	NIC Code of the product / services	Product Description
	681 Real Estate Activities with own or lease properties	Real Estate Activities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	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	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Short-term Borrowings		
	Partly convertible debentures others	582.953	0.000
	Partly convertible debentures banks	970.000	252.073
	Rupee term loans from banks	1183.691	798.707
	Term loans from others	256.815	0.000
	Total	2993.459	1050.780

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Financial Institution :	Vistra ITCL (India) Limited, IL and FS Financial Centre, Plot No. C22, G Block, Bandra - Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	106 and 706, B - Wing, 1st and 7th Floor ICC Trade Tower, Senapati Bapat Road, Shivaji Nagar, Pune – 411016, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	<ul style="list-style-type: none"> Marvel Promoters and Developers (Pune) Private Limited, India U45200PN2007PTC130439
Entities where key management personnel have significant Influence:	<ul style="list-style-type: none"> Marvel Landmarks Private Limited Marvedge Realtors Private Limited Marvel Realtors and Developers Limited Marvel Realtors Marvel Shah Associates Pax Homes LLP Marvel Bharucha Realtors Marvel Omega Builders Private Limited EOS Homes LLP Kappa Realtors LLP Aineo Homes LLP Marvel Facility Management Services Kappa Infra Ventures Private Limited Marvel Dwellings Private Limited Marvel Zeta Developers Private Limited Zory Realtors and Developers Private Limited

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
892000	Ordinary Equity Shares	INR 10/- each	INR 8.920 Million
49000	Series A - Equity Shares	INR 10/- each	INR 0.490 Million
49000	Series B - Equity Shares	INR 10/- each	INR 0.490 Million

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	Total	INR 9.900 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28019	Ordinary Equity Shares	INR 10/- each	INR 0.280 Million
5828	Series A - Equity Shares	INR 10/- each	INR 0.058 Million
5828	Series B - Equity Shares	INR 10/- each	INR 0.058 Million
	Total		INR 0.397 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.397	0.397	0.397
(b) Reserves & Surplus	(112.723)	(65.116)	(142.038)
(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)	(112.326)	(64.719)	(141.641)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	3211.800	1279.141	1214.947
(b) Trade payables	656.204	346.998	137.027
(c) Other current liabilities	2185.126	1093.628	1049.604
(d) Short-term provisions	293.124	3.651	0.000
Total Current Liabilities (4)	6346.254	2723.418	2401.578
TOTAL	6233.928	2658.699	2259.937
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	64.383	77.821	28.086
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	37.451
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.130	0.062
(c) Deferred tax assets (net)	62.035	9.862	0.000
(d) Long-term Loan and Advances	19.721	18.605	16.534

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	146.139	106.418	82.133
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4556.177	1797.097	1292.075
(c) Trade receivables	224.728	91.542	44.325
(d) Cash and cash equivalents	127.793	96.644	39.005
(e) Short-term loans and advances	885.295	384.880	651.213
(f) Other current assets	293.796	182.118	151.186
Total Current Assets	6087.789	2552.281	2177.804
TOTAL	6233.928	2658.699	2259.937

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	1354.791	672.543	470.224
	Other Income	72.514	78.227	100.204
	TOTAL	1427.305	750.770	570.428
Less	EXPENSES			
	Cost of Materials Consumed	1264.630	475.484	404.223
	Other expenses	133.026	114.007	46.360
	TOTAL	1397.656	589.491	450.583
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.649	161.279	119.845
Less	FINANCIAL EXPENSES	67.723	80.821	101.477
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(38.074)	80.458	18.368
Less/ Add	DEPRECIATION/ AMORTISATION	21.021	13.049	0.230
	PROFIT/ (LOSS) BEFORE TAX	(59.095)	67.409	18.138
Less	TAX	6.723	(9.512)	0.055
	PROFIT/ (LOSS) AFTER TAX	(65.818)	76.921	18.083

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(65.117)	(142.038)	(160.121)
	Balance Carried to the B/S	(130.935)	(65.117)	(142.038)
	IMPORTS			
	Raw Materials	0.000	20.784	0.000
	TOTAL IMPORTS	0.000	20.784	0.000
	Earnings / (Loss) Per Share (INR)	(1658.94)	1938.78	455.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(284.727)	252.615	(68.626)
Net cash flows from (used in) operating activities	(365.669)	226.708	(162.226)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.54	49.68	34.41
Account Receivables Turnover (Income / Sundry Debtors)	6.03	7.35	10.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.39	266.37	123.73
Inventory Turnover (Operating Income / Inventories)	0.01	0.09	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	2.07	1.83

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	1.02	1.02	1.06
Debt Equity Ratio (Total Liability / Networth)	(28.59)	(19.76)	(8.58)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(56.50)	(42.08)	(16.96)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.57)	(1.20)	(0.46)
Interest Coverage Ratio (PBIT / Financial Charges)	0.44	2.00	1.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(4.86)	11.44	3.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.06)	2.89	0.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	58.60	(118.85)	(12.77)

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.96	0.94	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.24	0.28	0.37
G-Score Ratio Financial (Networth / Total Assets)		(0.02)	(0.02)	(0.06)
G-Score Ratio Debt (Debts / Equity Capital)		8090.18	3222.02	3060.32
G-Score Ratio Liquidity		0.96	0.94	0.91

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(Total Current Assets / Total Current Liabilities)

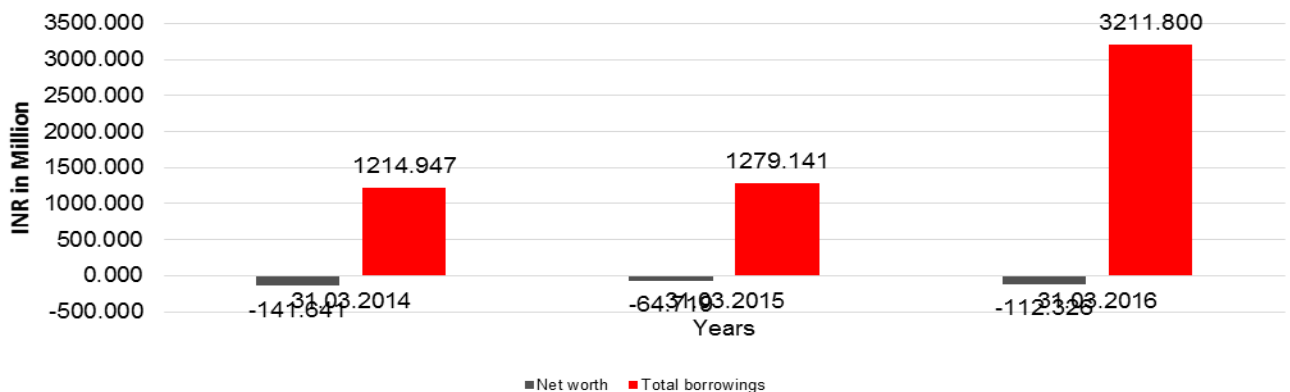
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	0.397	0.397	0.397
Reserves & Surplus	(142.038)	(65.116)	(112.723)
Net worth	(141.641)	(64.719)	(112.326)
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1214.947	1279.141	3211.800
Total borrowings	1214.947	1279.141	3211.800
Debt/Equity ratio	(8.578)	(19.765)	(28.594)

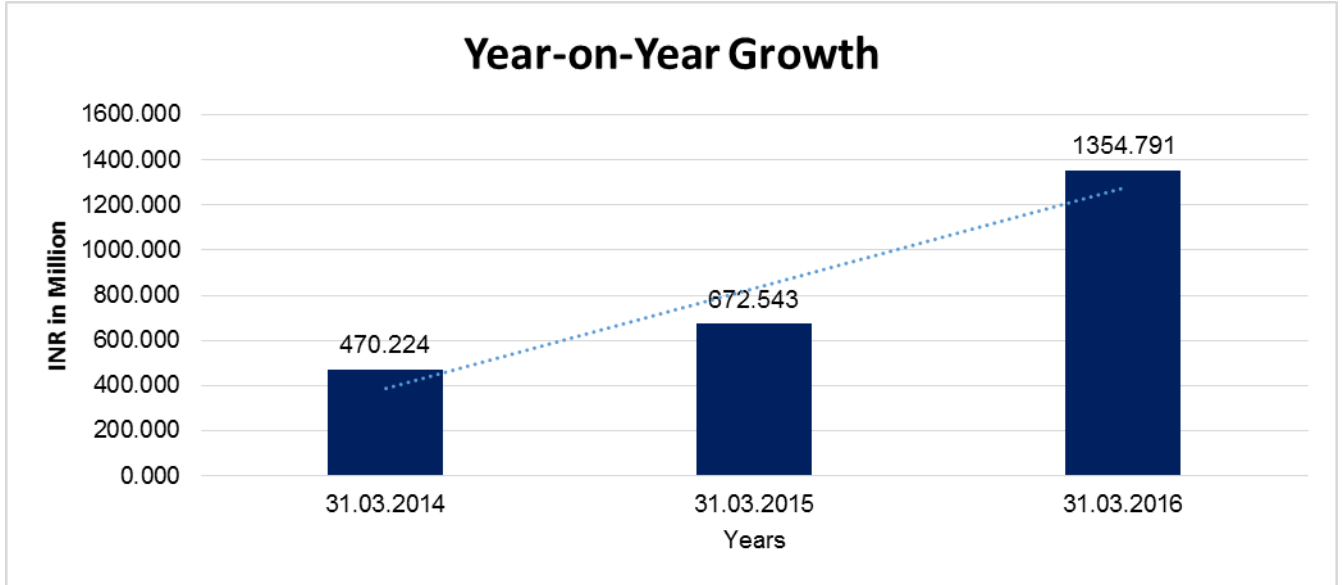
Debt to Equity



YEAR-ON-YEAR GROWTH

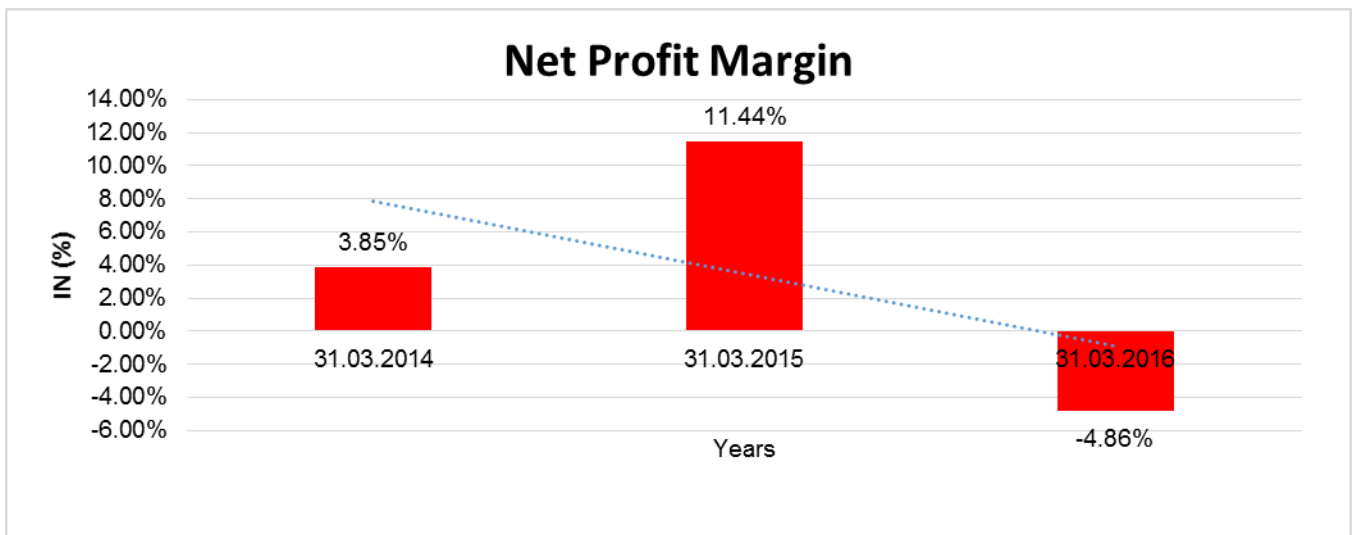
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	470.224	672.543	1354.791
		43.026	101.443

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	470.224	672.543	1354.791
Profit/(Loss)	18.083	76.921	(65.818)
	3.85%	11.44%	(4.86%)



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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	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	No
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

NOTE: Registered office of the company has been shifted from 4th Floor, Above IDBI Bank, Arthavishwa Building, Lane No.5, Koregaon Park, Pune – 411 006, Maharashtra, India to the present address.

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BACKGROUND

Subject (MSHPL) is a Private Limited Company. The shareholder of the company are Marvel Promoters and Developers (Pune) Private Limited. The Company is currently developing residential projects in Pune.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term Borrowings		
Partly convertible debentures intercorporate	0.000	146.955
Loans repayable on demand	20.000	0.000
Loans and advances from directors	21.564	4.945
Loans and advances from others	176.777	28.909
Other loans and advances, others	0.000	47.552
Total	218.341	228.361

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G929 38034	10015 0648	VISTRA ITCL (INDIA) LIMITED	30/11/2 017	30/11/2 017	-	3750000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAI Ma40005 1IN
2	G567 51316	10012 7791	CAPITAL FIRST LIMITED	31/07/2 017	-	-	1700000000.0	One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai Ma40001 3IN
3	G480 95921	10010 8740	ICICI HOME FINANCE COMPANY LIMITED	29/05/2 017	-	-	1200000000.0	ICICI Bank Towers, Bandra- Kurla Complex, Mumbai Ma400051IN
4	G401 76877	10008 8489	JM FINANCIAL PRODUCT S LIMITED	24/01/2 017	-	-	2600000000.0	7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi Mumbai Ma400025IN
5	G362	10007	IDBI	12/01/2	16/01/2	-	1500000000.0	Asian Building., Ground

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MARVEL SIGMA HOMES PRIVATE LIMITED - 531125 MIRA

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	67599	6383	TRUSTEE SHIP SERVICES LIMITED	017	017			Floor, 17, R.Kamani Marg,Ballard Estate, MumbaiMumbaiMH4000 011N
6	G092 15658	10004 0790	VISTRA ITCL (INDIA) LIMITED	22/02/2 016	23/05/2 016	-	850000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa40005 11N
7	G092 16201	10003 6775	IL & FS TRUST COMPANY LIMITED	22/02/2 016	23/05/2 016	-	100000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa40005 11N
8	C507 64315	10565 467	IL & FS TRUST COMPANY LIMITED	23/03/2 015	-	-	220000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH40005 11N
9	G878 34461	10563 097	VISTRA ITCL (INDIA) LIMITED	23/03/2 015	05/03/2 018	-	700000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa40005 11N
10	C200 68433	10519 259	ICICI BANK LIMITED	11/09/2 014	-	-	700000000.0	1187/22, Venkatesh Meher,Ghole Road, Shivajinagar,PUNEMH4 110051N

FIXED ASSETS

- Building
- Factory Equipments
- Furniture and Fixture
- Plant and Equipments
- Office Equipment
- Computer Equipments

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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 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	SUJ

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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