

MIRA INFORM REPORT

Report No. :	530582
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	ACE FOOTMARK PRIVATE LIMITED
Registered Office :	B-253, 2nd Floor, Greater Kailash Part – 1, New Delhi, South Delhi – 110048,
Mobile No.:	91-9306752306 (Mr. Narender Sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.07.2000
Capital Investment / Paid-up Capital :	INR 14.681 Million
CIN No.: [Company Identification No.]	U19201DL2000PTC106650
PAN No.: [Permanent Account No.]	AADCA8724D
GSTN : [Goods & Service Tax Registration No.]	06AADCA87242D1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Footwear. [Registered activity and also confirmed by management]
No. of Employees :	300 (Approximately)

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

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Maximum Credit Limit :	USD 400000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 having satisfactory track record and it is engaged in manufacturing of all kinds of footwear.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating further takes into account, the established track record of its business operation backed by extensive experience of its promoters in the footwear industry.</p> <p>However, these rating strengths are partially offset by large working capital requirement due to fragmented and highly competitive footwear industry and little products differentiation among the players. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with 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	CARE
Rating	Long Term Rating (Issuer Not Cooperating) = B+
Rating Explanation	Risk-Prone-Credit-quality and carries very high credit risk.
Date	06.08.2018

Rating Agency Name	CARE
Rating	Short term Rating (Issuer Not Cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	06.08.2018

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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 24.09.2018

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 PARTED BY

Name :	Mr. Sushil Kapoor
Designation :	Accounts Manager
Contact No.:	91-9306752323
Date :	18.09.2018

LOCATIONS

Registered Office :	B-253, 2nd Floor, Greater Kailash Part – 1, New Delhi, South Delhi – 110048, India
Tel. No.:	Not Available
Mobile No.:	91-9306752323 (Mr. Sushil Kapoor) 91-9306752306 (Mr. Narendra Sharma)
Fax No.:	Not Available
E-Mail :	accounts@acefootmark.com
Website :	http://www.acefootmark.com
Location :	Owned
Locality :	Residential
Factory :	213, Sector 17, Footwear park, HSIIDC, Bahadurgarh – 124507, Haryana, India
Tel. No.:	91-127-6605213
E-Mail :	anurag@acefootmark.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arjun Puri		
Designation :	Director		
Address :	B-253 Greater Kailash 1 New Delhi – 110048, India		
Date of Appointment :	07.07.2000		
DIN No.:	01273980		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19113DL1998PTC094493	SARASWATI TIMBER PRIVATE LIMITED	01/01/2008	-
U19201DL2000PTC106650	ACE FOOTMARK PRIVATE LIMITED	07/07/2000	-
U19201DL2006PTC156555	ADVANCE SHOES PRIVATE LIMITED	30/09/2017	-
Name :	Mr. Akash Kapoor		
Designation :	Director		
Address :	C-304 Lakeview Apartments Paschim Vihar Near Bosco Public School New Delhi – 110087, India		
Date of Appointment :	29/09/2001		
DIN No.:	01274601		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19113DL1998PTC094493	SARASWATI TIMBER PRIVATE LIMITED	01/01/2008	-

KEY EXECUTIVES

Name :	Mr. Sushil Kapoor
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Arjun Puri	373633
Anagad Puri	114634
Akash Kapoor	103667
Ritu Kapoor	44600
Vipin Puri	64800
Vijay Kapoor	48266

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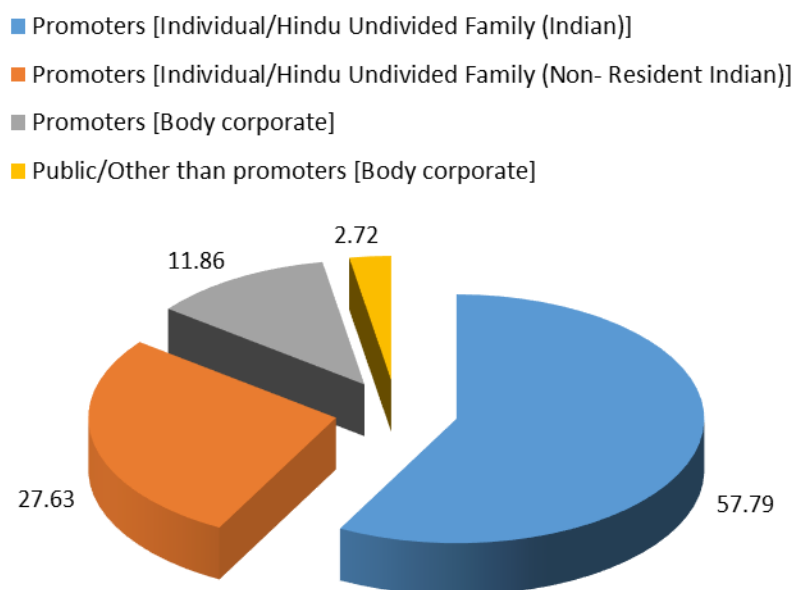
Kiran Puri	2000
Reeti Puri	96800
Saraswati Timber Private Limited	80000
Advance Shoe Private Limited	94000
Aggarwal Realtech Private Limited	20000
Bindal Footwear Private Limited	20000
Nalini Paul	405718
Total	1468118

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	57.79
Promoters [Individual/Hindu Undivided Family (Non- Resident Indian)]	27.63
Promoters [Body corporate]	11.86
Public/Other than promoters [Body corporate]	2.72
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturer of Footwear. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Footwear manufacturing services	99882330
Brand Names :	"FIZIK"	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Raw Material
	Countries :	• China
Terms :		
	Selling :	L/C, Cheque and Credit (30 / 60 / 90 Days)
	Purchasing :	L/C, Cheque and Credit (30 / 60 / 90 Days)

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 :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

No. of Employees :	300 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Not Divulged	
	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 (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	15.127	42.888
	Car loan	0.660	0.300
	From financial institutions	35.406	0.000
	SHORT TERM BORROWINGS		
	Working capital loans from banks	173.379	171.994
	Loans repayable on demand		
	From SBI term loan	17.268	10.760
	From financial institution	29.170	26.447
	Car loan	0.603	0.859
	From financial institutions	29.170	26.447
	Total	271.614	253.258

Auditors :	
Name :	S.S Katyal and Company Chartered Accountants
Address :	202, Vishwadeep Building, District Centre Janak Puri, New Delhi – 110058, India
PAN No.:	AAPFS7049N
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	<ul style="list-style-type: none"> Saraswati Timber Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1468118	Equity Shares	INR 10/- each	INR 14.681 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	14.681	13.441	13.184
(b) Reserves & Surplus	126.821	114.883	111.990
(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)	141.502	128.324	125.174
(3) Non-Current Liabilities			
(a) Long-term borrowings	69.695	70.375	70.956
(b) Deferred tax liabilities (Net)	10.185	10.130	10.630
(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)	79.880	80.505	81.586
(4) Current Liabilities			
(a) Short term borrowings	220.421	210.070	199.211
(b) Trade payables	234.809	193.418	149.392
(c) Other current liabilities	21.695	28.576	21.592
(d) Short-term provisions	4.843	8.045	6.275
Total Current Liabilities (4)	481.768	440.109	376.470
TOTAL	703.150	648.938	583.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	105.430	103.138	112.350
(ii) Intangible Assets	0.511	1.021	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	105.941	104.159	112.350

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	195.275	237.065	223.342
(c) Trade receivables	356.237	254.616	191.576
(d) Cash and cash equivalents	11.809	13.587	11.208
(e) Short-term loans and advances	28.366	33.951	40.902
(f) Other current assets	5.522	5.560	3.852
Total Current Assets	597.209	544.779	470.880
TOTAL	703.150	648.938	583.230

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	543.422	600.522	560.608
	Other Income	2.021	4.632	2.584
	TOTAL	545.443	605.154	563.192
Less	EXPENSES			
	Cost of Materials Consumed	167.875	212.663	251.063
	Purchases of Stock-in-Trade	170.114	179.195	111.769
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.243	(8.497)	6.894
	Employees benefits expense	24.084	31.016	31.763
	Other expenses	118.456	135.489	106.326
	TOTAL	490.772	549.866	507.815
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	54.671	55.288	55.377
Less	FINANCIAL EXPENSES	40.903	42.401	39.377
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.768	12.887	16.000
Less/ Add	DEPRECIATION/ AMORTISATION	11.289	11.039	13.165
	PROFIT/ (LOSS) BEFORE TAX	2.479	1.848	2.835
Less	TAX	1.702	1.270	1.130
	PROFIT/ (LOSS) AFTER TAX	0.777	0.578	1.705

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	8.780	54.880	9.072
	TOTAL EARNINGS	8.780	54.880	9.072
	Earnings / (Loss) Per Share (INR)	0.53	0.43	1.29

Particulars			31.03.2018
Sales Turnover (Approximately)			460.000

Expected Sales (2018-2019): INR 470.000 Million

The above information has been parted by Mr. Sushil Kapoor (Accounts Manager)

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
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	239.27	154.76	124.73
Account Receivables Turnover (Income / Sundry Debtors)	1.53	2.36	2.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	253.57	180.16	150.28
Inventory Turnover (Operating Income / Inventories)	0.28	0.23	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.53	0.49

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.78	0.79	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.05	2.19	2.16
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	3.40	3.43	3.01
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.75	0.81	0.90
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.34	1.30	1.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	0.14	0.10	0.30
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.11	0.09	0.29
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.55	0.45	1.36

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.24	1.24	1.25
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.83	0.70	0.66
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.20	0.20	0.21
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	19.76	20.86	20.49
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.24	1.24	1.25

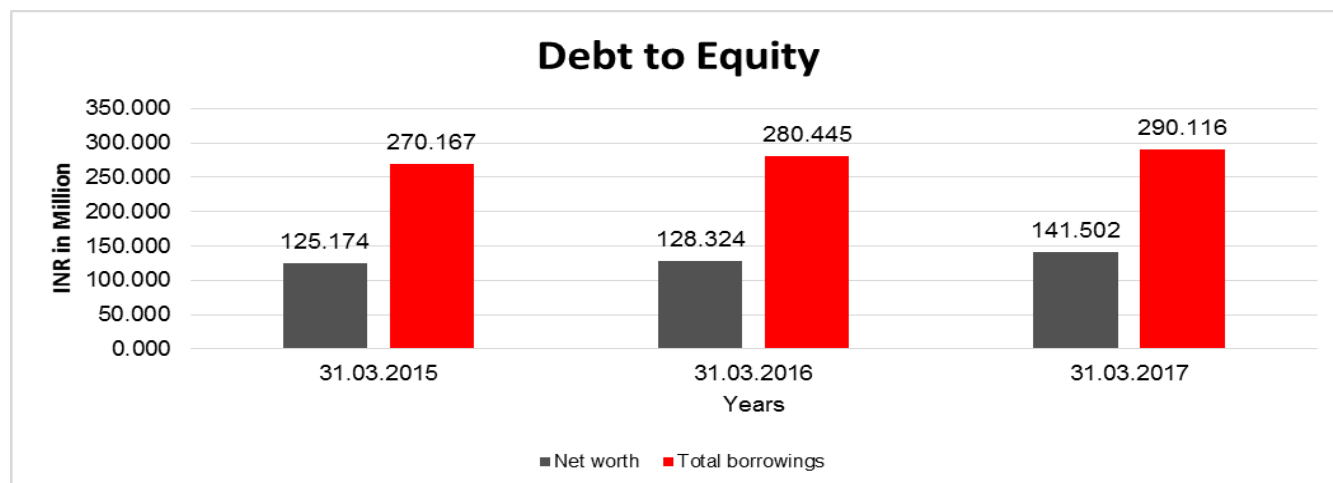
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

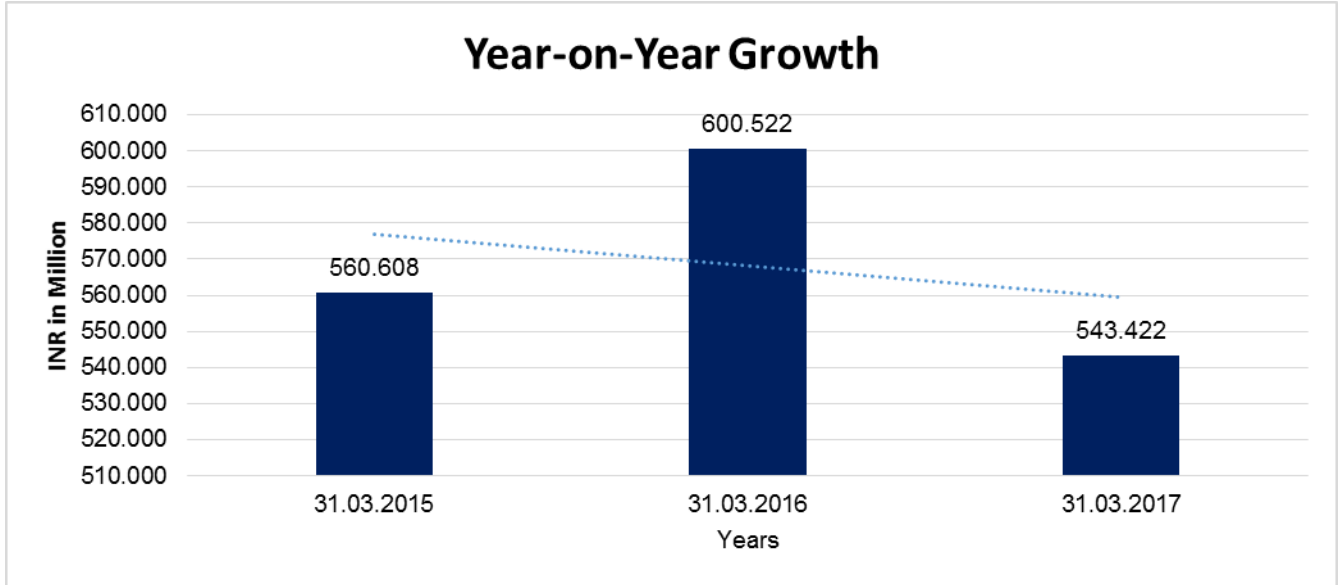
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.184	13.441	14.681
Reserves & Surplus	111.990	114.883	126.821
Share Application money pending allotment	0.000	0.000	0.000
Net worth	125.174	128.324	141.502
Long Term borrowings	70.956	70.375	69.695
Short Term borrowings	199.211	210.070	220.421
Current maturities of long term debt	0.000	0.000	0.000
Total borrowings	270.167	280.445	290.116
Debt/Equity ratio	2.158	2.185	2.050



YEAR-ON-YEAR GROWTH

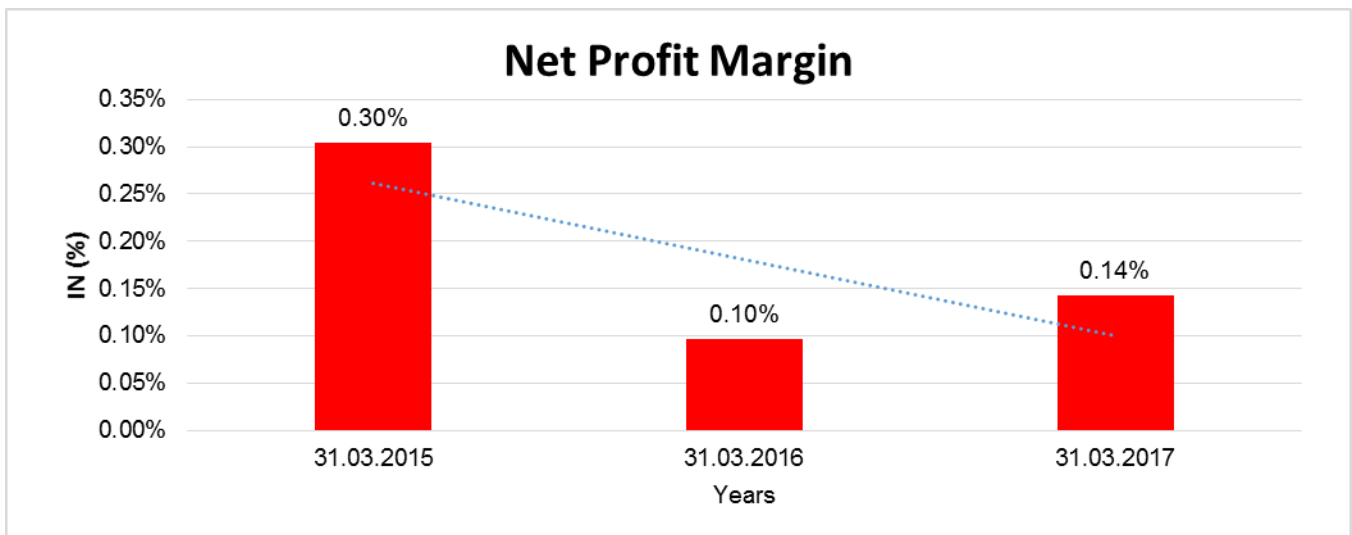
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	560.608	600.522	543.422
		7.120	-9.508

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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	560.608	600.522	543.422
Profit/(Loss)	1.705	0.578	0.777
	0.30%	0.10%	0.14%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIR:

The company has reported total income of INR 545.443 million for the current year as compared to INR 605.154 million in the previous year. Net profit for the year amounted to INR 0.778 million the current year as compared to net profit of INR 0.578 Million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From others	18.502	27.187
Total	18.502	27.187

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G86108263	100172888	STATE BANK OF INDIA	22/11/2017	-	-	232600000.0	INDUSTRIAL COMPLEX BRANCH, BAHADURGARHDISTRICT JHAJJARBAHADURGA RHHR124507IN
2	B72913031	10289399	STATE BANK OF INDIA	06/05/2011	20/03/2013	-	52300000.0	INDUSTRIAL COMPLEX BRANCHBAHADURGA RHHR124507IN
3	G08306995	10263968	STATE BANK OF INDIA	03/01/2011	15/06/2016	-	254100000.0	INDUSTRIAL COMPLEX BRANCH, BAHADURGARHDISTRICT JHAJJARBAHADURGA RHHR124507IN
4	A85261444	10260509	PUNJAB NATIONAL BANK	12/01/2010	-	-	62500000.0	RAILWAY ROADBAHADURGARH HR124507IN
5	B07823016	10186015	ICICI HOME FINANCE COMPANY	30/09/2009	-	03/03/2011	3500000.0	ICICI BANK TOWERS, BANDRA-KURLACOMPLEX,MUM BAIMH400051IN

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			LIMITE D					
6	B05239 975	101228 02	BANK OF INDIA	05/09/2 008	-	07/02/2 011	4500000.0	SME BRANCHUDYOG NAGARNEW DELHIDL110041IN
7	B05239 421	900490 06	BANK OF INDIA	26/03/2 002	05/09/20 08	07/02/2 011	20000000.0	SME BRANCHUDYOG NAGARNEW DELHIDL110041IN
8	B05223 789	900491 06	BANK OF INDIA	26/05/2 002	12/10/20 02	07/02/2 011	1500000.0	SSI BRANCHUDYOG NAGARNEW DELHIDL10041IN
9	B05215 694	101552 89	BANK OF INDIA	09/04/2 009	-	07/02/2 011	5000000.0	NEW DELHI S. M. E. BRANCHD-4, UDYOG NAGAR, ROHTAK ROADNEW DELHIDL110041IN
10	B05220 835	800488 02	BANK OF INDIA	26/03/2 002	30/12/20 09	07/02/2 011	12000000.0	NEW DELHI S. M. E. BRANCHD-4, UDYOG NAGAR, ROHTAK ROADNEW DELHIDL110041IN

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 72.56
UK Pound	1	INR 95.00
Euro	1	INR 85.20

INFORMATION DETAILS

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

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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