

MIRA INFORM REPORT

Report No. :	532049
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	SANGIR PLASTICS PRIVATE LIMITED
Registered Office :	Sangir House, 366/2933, Motilal Nagar 2, Goregaon (West), Mumbai – 400062, Maharashtra
Mobile No.:	91-9619862020 [Mr. Anand Kumar Ramkunwar Mandhana]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.1982
CIN No.: [Company Identification No.]	U25200MH1982PTC027000
Capital Investment / Paid-up Capital :	INR 3.664 Million
IEC No.: [Import-Export Code No.]	0300039794
GSTN : [Goods & Service Tax Registration No.]	27AABCS3737J1Z6
PAN No.: [Permanent Account No.]	AABCS3737J
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing activities of Pipe, sheets, Fittings made of HDPE, PP, HIPS, PVDF, Fabrication and Installation works, Garbage Chute etc. [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)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Sangir Plastic Private Limited is engaged in the manufacturing activities of Pipe, sheets, fittings made of HDPE, PP, HIPS, PVDF, Fabrication and Installation works etc. The company was incorporated in the year 1982 and is based in Mumbai, Maharashtra. It is an established company having good track records.</p> <p>For the financial year ended 2017, revenue of the company has slightly declined. However, it has witnessed a growth in its profit and has achieved fair profit margin at 3.67% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operation and good earning per share of the company (i.e., earning per share of INR 1427 against face value of INR 100).</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

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. Anand Kumar Ramkunwar Mandhana
Designation :	Wholetime Director
Contact No.:	91-9619862020
Name :	Mrs. Pooja
Designation :	Human Resources
Contact No.:	91-22-28717800
Date :	24.04.2018

91-22-28724023/91-9619862020 (Ringing)

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LOCATIONS

Registered Office / Factory / Corporate Office :	Sangir House, 366/2933, Motilal Nagar 2, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-28717800
Mobile No.:	91-9619862020 [Mr. Anand Kumar Ramkunwar Mandhana]
Fax No.:	91-22-28741794
E-Mail :	anand@sangir.in
Website :	http://www.sangir.co.in http://www.sangir.com
Factory 1 :	A1/2212 and 2213, Phase III, GIDC, Vapi, Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2430238
Fax No.:	91-260-2420310
Factory 2 :	Survey 146, 147 and 148, Behind Raymond Limited, Udawada-Khadki Road, NH8, Western Express Highway, Taluka Pardi, Vapi, Valsad - 396185, Gujarat, India
E-Mail :	production2@sangir.com
Factory 3 / Manufacturing Unit :	Survey 146 P/2 and 114/ P/1, Motiwada, Near Raymond Limited, Off NH-4, Killa Pardi, Vapi, Valsad - 396 125, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sushil Kumar Mandhana
Designation :	Whole-time Director
Address :	B-1 502, Jamunotri Sadan, Bangur Nagar, Goregaon (West), Mumbai – 400090 Maharashtra, India
Date of Birth/Age :	10.02.1971
Qualification:	DBA, B.COM
Date of Appointment :	20.08.1996
DIN No.:	00763859
Name :	Mr. Ramkunwar Mandhana
Designation :	Whole-time Director
Address :	B-1 502, Jamunotri Sadan, Bangur Nagar, Goregaon west, Mumbai – 400090 Maharashtra, India
Date of Birth/Age :	08.10.1946
Qualification:	M.SC
Date of Appointment :	20.08.1996
DIN No.:	00808369

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Name :	Mr. Anand Kumar Ramkunwar Mandhana
Designation :	Whole-time Director
Address :	B-1 502, Jamunotri Sadan, Bangur Nagar, Goregaon (West), Mumbai – 400090 Maharashtra, India
Date of Birth/Age :	04.07.1977
Qualification:	C.A., MBA and CFA
Date of Appointment :	27.12.2003
DIN No.:	00987100

KEY EXECUTIVE

Name :	Mrs. Pooja
Designation :	Human Resources

MAJOR SHAREHOLDERS

AS ON 31.03.2017

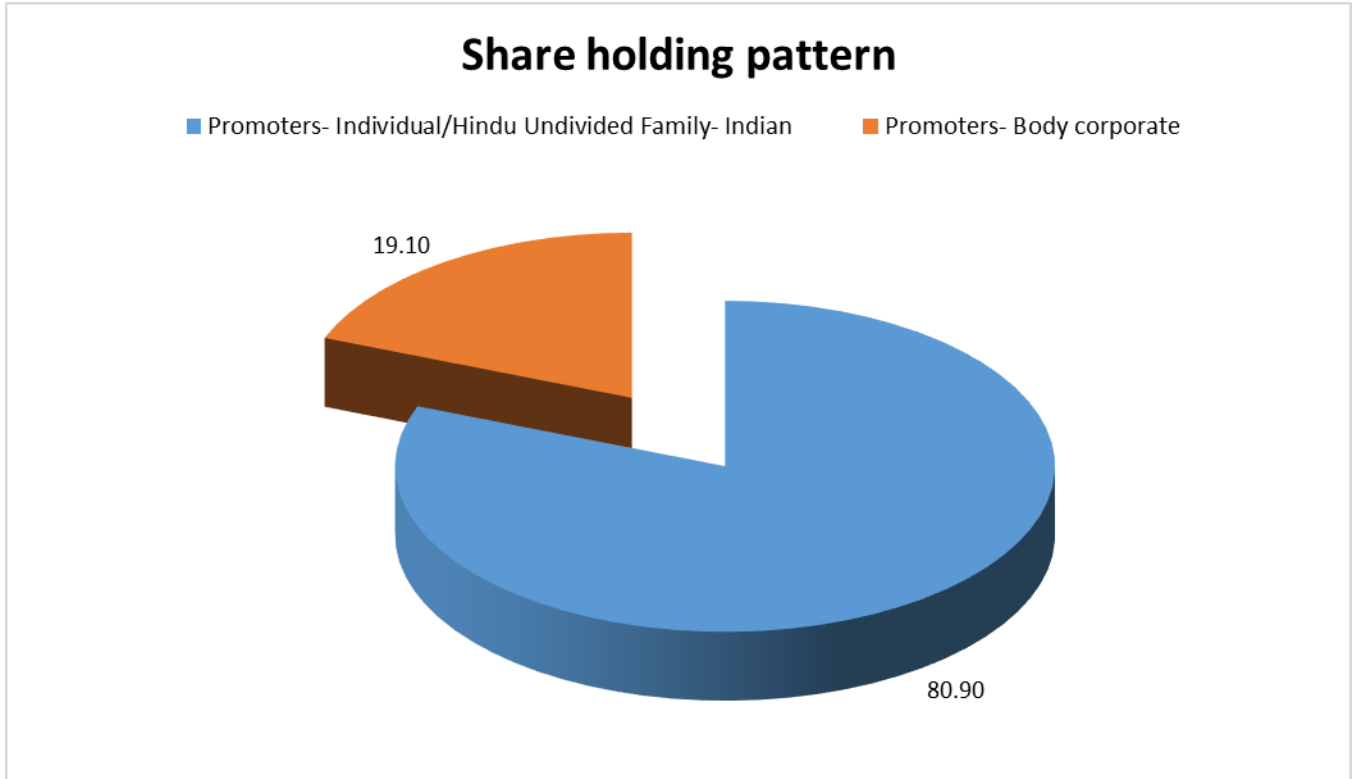
Names of Shareholders	No. of Shares
Ramkunwar Mandhana	7900
Anand Kumar Mandhana	9736
Sumitradevi Mandhana	2740
Sushil Kumar Mandhana	5030
Sunita Sushil Mandhana	1388
Shivprasad Kabra	10
Sheetal Anand Mandhana	2810
Nitin Jethaliya	10
Ayurvedhan Project Consultants Private Limited, India	7000
Kisan Gopal Rathi HUF	4
Balkrishna Rathi	2
Sushil Kumar Mandhana HUF	5
Anand Kumar Mandhana HUF	5
Total	36640

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	80.90
Promoters- Body corporate	19.10
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing activities of Pipe, sheets, Fittings made of HDPE, PP, HIPS, PVDF, Fabrication and Installation works, Garbage Chute etc. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Products of Plastics and Polymers -HDPE Pipes, Sheets, Fittings, Granuels, Rods, PP Pipe, PVC Sheets, Welding Rods etc	2520	
	Products of Plastics and Polymers --MS Fittings/Garbage Chute, Others etc	2520	
	Products of Plastics and Polymers -PVDF Pipe	2520	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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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 :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Facilities :	(INR In Million)	

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	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	20.788	34.747
	Loans and advances from directors	66.928	52.182
	Other loans and advances	0.000	0.146
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	178.084	83.041
	Total	265.80	170.116

Auditors :	
Name :	S. S. Rathi and Company Chartered Accountants
Address :	502, Shree Shiv Dutta Apartment, Station Road, Goregaon (West), Mumbai - 400062, Maharashtra, India
Tel. No.:	91-22-23434382/28757415/28762159
Fax No.:	91-22-28757415/28762159
E-Mail :	info@ssrca.com ssrathica@gmail.com
Income-tax PAN of auditor or auditor's firm :	BUEPP7204A
Memberships :	Not Available
Collaborators :	Not Available
Associate Company and Firms:	<ul style="list-style-type: none"> • TRF Plastochem Private Limited • Shreeram Enterprises • Siddhivinayak Plastic Works

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000	Equity Shares	INR 100/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
36640	Equity Shares	INR 100/- each	INR 3.664 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	3.664	3.664	3.664
(b) Reserves and Surplus	460.324	408.014	374.761
(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)	463.988	411.678	378.425
(3) Non-Current Liabilities			
(a) long-term borrowings	160.775	158.311	175.642
(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)	160.775	158.311	175.642
(4) Current Liabilities			
(a) Short-term borrowings	178.084	83.041	154.160
(b) Trade payables	135.262	165.951	181.237
(c) Other current liabilities	124.180	114.278	95.984
(d) Short-term provisions	17.867	5.668	4.911
Total Current Liabilities (4)	455.393	368.938	436.292
TOTAL	1080.156	938.927	990.359
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	258.617	239.807	244.704
(ii) Intangible Assets	1.103	1.046	0.007
(iii) Tangible assets capital work-in-progress	6.780	5.554	33.872
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.150	1.150	1.150
(c) Deferred tax assets (net)	4.266	0.572	0.071
(d) Long-term loans and advances	17.750	19.077	21.054
(e) Other Non-current assets	25.612	21.152	28.326
Total Non-Current Assets	315.278	288.358	329.184

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	320.147	277.687	286.758
(c) Trade receivables	274.661	229.595	281.138
(d) Cash and bank balances	28.331	33.450	29.290
(e) Short-term loans and advances	138.239	108.049	61.874
(f) Other current assets	3.500	1.788	2.115
Total Current Assets	764.878	650.569	661.175
TOTAL	1080.156	938.927	990.359

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1426.996	1608.864	1483.770
	Other Income	14.613	4.166	11.268
	TOTAL	1441.609	1613.030	1495.038
Less	EXPENSES			
	Cost of Materials Consumed	977.133	1132.366	1098.504
	Purchases of Stock-in-Trade	1.882	3.202	17.856
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.867)	10.058	(14.931)
	Employee benefit expense	104.119	81.858	65.829
	CSR expenditure	0.095	0.234	0.000
	Other expenses	225.670	242.890	202.182
	TOTAL	1277.032	1470.608	1369.440
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	164.577	142.422	125.598
Less	FINANCIAL EXPENSES	38.361	44.002	29.098
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	126.216	98.420	96.500
Less/ Add	DEPRECIATION/ AMORTISATION	42.599	46.819	40.607
	PROFIT/ (LOSS) BEFORE TAX	83.617	51.601	55.893
Less	TAX	31.306	22.099	19.499
	PROFIT/ (LOSS) AFTER TAX	52.311	29.502	36.394

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		133.908	150.480	89.588
TOTAL EARNINGS		133.908	150.480	89.588
IMPORTS				
Raw Materials		503.512	627.314	848.160
Capital Goods (including CWIP)		34.796	3.595	29.357
Travelling Expenses		0.856	0.454	0.175
Other Expenses		0.000	0.000	2.750
TOTAL IMPORTS		539.164	631.363	880.442
Earnings / (Loss) Per Share (INR)		1427.70	805.19	993.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	14.104	22.336	21.187
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	36.105	152.799	86.682
Net cash flows from (used in) operating activities	(32.020)	107.443	54.505

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.25	52.09	69.16
Account Receivables Turnover (Income / Sundry Debtors)	5.20	7.01	5.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.43	53.34	59.26
Inventory Turnover (Operating Income / Inventories)	0.51	0.51	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.58	0.45

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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>	0.58	0.59	0.64
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.76	0.64	0.93
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.98	0.90	1.15
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.57	0.60	0.74
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.29	3.24	4.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.67	1.83	2.45
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.84	3.14	3.67
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.27	7.17	9.62

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.68	1.76	1.52
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.98	1.01	0.86
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.43	0.44	0.38
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	96.33	71.97	95.79
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.68	1.76	1.52

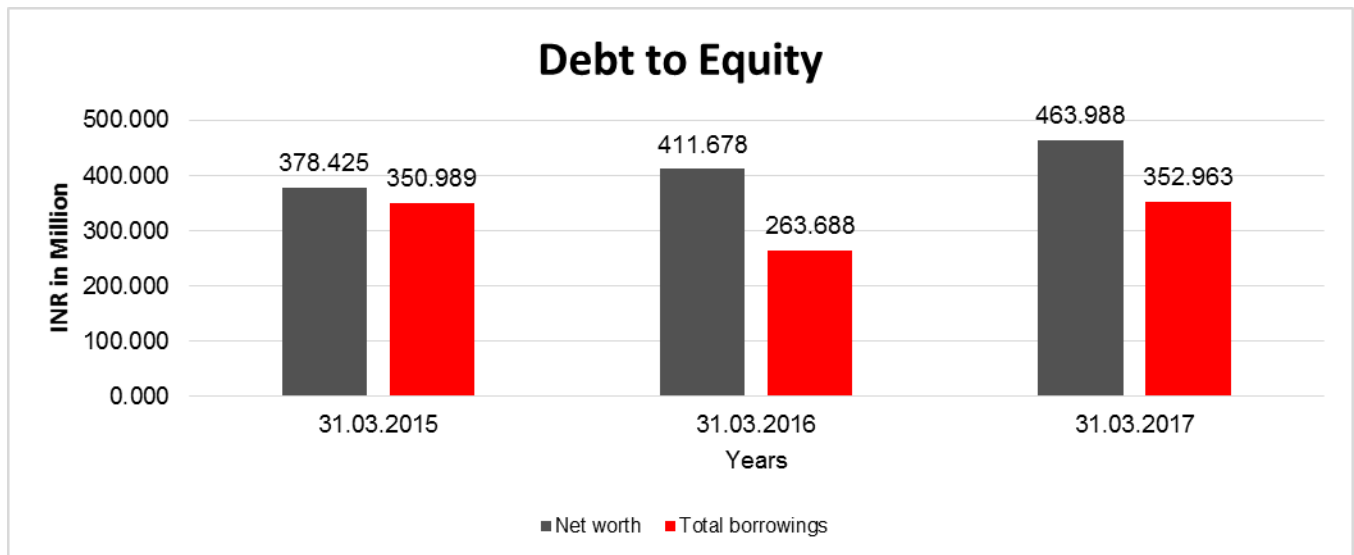
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

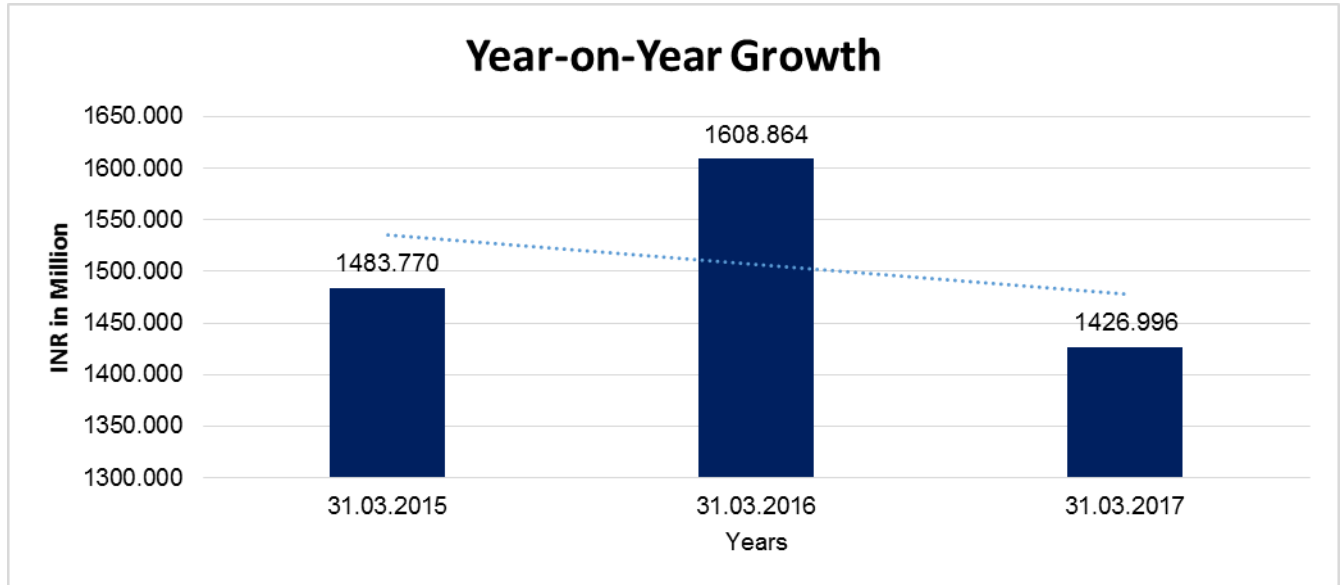
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.664	3.664	3.664
Reserves & Surplus	374.761	408.014	460.324
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	378.425	411.678	463.988
Long-term borrowings	175.642	158.311	160.775
Short term borrowings	154.160	83.041	178.084
Current maturities of long-term debts	21.187	22.336	14.104
Total borrowings	350.989	263.688	352.963
Debt/Equity ratio	0.927	0.641	0.761



YEAR-ON-YEAR GROWTH

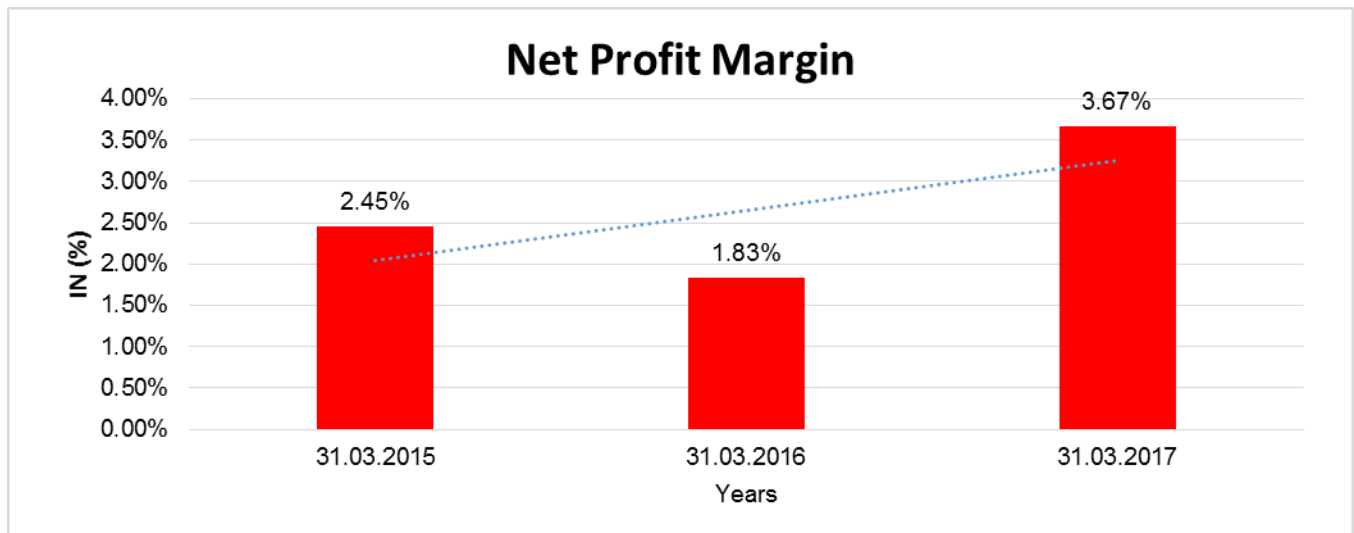
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1483.770	1608.864	1426.996
		8.431	(11.304)

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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	1483.770	1608.864	1426.996
Profit/ (Loss)	36.394	29.502	52.311
	2.45 %	1.83 %	3.67 %



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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	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

CORPORATE INFORMATION

The Company was incorporated on 24/04/1982, as private limited company by the name of Sangir Plastics Private Limited The Company is engaged in the manufacturing activities of Pipe, sheets, Fittings made of HDPE, PP, HIPS, PVDF, Fabrication and Installation works, Garbage Chute etc.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances	73.059	71.236
Total	73.059	71.236

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C63873 202	10515 570	HDFC BANK LIMITED	02/08/2 014	20/08/2015	-	420000000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	G55617 963	10182 061	HDFC BANK LIMITED	30/09/2 009	25/09/2017	-	575172000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
3	G43018 092	10158 872	HDFC BANK LIMITED	29/04/2 009	07/03/2017	-	535872000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
4	A63974 943	90226 984	INDIAN OVERS EAS BANK	16/07/1 999	15/01/2008	08/06/2009	45600000.0	GOREGAON BRANCH, PLOT NO 7 BHANUMATI PREMISES CHSBANGUR

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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 72.50
UK Pound	1	INR 95.28
Euro	1	INR 85.13

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
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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