

METCON COATINGS AND CHEMICALS (INDIA) PRIVATE LIMITED - 532374 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	532374
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	METCON COATINGS AND CHEMICALS (INDIA) PRIVATE LIMITED
Registered Office :	11, Ruby Plot 28-30, Chedda Nagar, Chembur, Mumbai – 400089, Maharashtra
Tel. No.:	91-22-25281583
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.03.1998
CIN No.: [Company Identification No.]	U24110MH1998PTC114155
Capital Investment / Paid-up Capital :	INR 2.500 Million
IEC No.: [Import-Export Code No.]	0396017282
PAN No.: [Permanent Account No.]	AACCM7697Q
GSTN : [Goods & Service Tax Registration No.]	27AACCM7697Q1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The company is engaged in the Manufacturing of Paints and Chemicals. • Manufacturer of High Performance Industrial Coating / Flooring and Water Proofing System. (Registered activity)
No. of Employees :	55 (Approximately)

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. It is a manufacturer of paints and chemicals.</p> <p>For the financial year ended March 2017, the company has achieved an average growth of 3.43% in its revenue as compared to the previous year's revenue and has earned fair net profit margin of 4.14%.</p> <p>The overall financial position of the company seems to be satisfactory marked by adequate network base along with low debt balance sheet profile and comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 389 as against its Face Value (FV) of INR 100.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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

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 28.09.2018

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 (GENERAL DETAILS)

Name :	Mr. Manohar
Designation :	Accounts Manager
Contact No.:	91-22-41412400
Date :	27.09.2018

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LOCATIONS

Registered Office :	11, Ruby Plot 28-30, Chedda Nagar, Chembur, Mumbai – 400089, Maharashtra, India
Tel. No. :	91-22-25281583
Mobile No. :	91-9821210232 (Mr. Rajgopal Mahadevan)
Fax No. :	91-22-25288408
E-Mail :	satishs@metconcoatings.com metconcoatings@rediffmail.com info@metconcoatings.com
Website :	www.metconcoatings.com
Location :	Owned
Locality :	Commercial
Administrative Office/ Factory :	C-310, Pawane Village, TTC MIDC Area, Pawne, Naviu Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-41412424 / 27636523 / 27621904
Fax No.:	9122-41412423
E-Mail :	metconcoatings@rediffmail.com
Website :	www.indiamart.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Raman Mahadevan
Designation :	Director
Address :	Opposite Subramania Mutt A-1, Radha, Chedda Nagar, Chembur, Mumbai - 400089, Maharashtra, India
Date of Birth/Age :	12.09.1936
Date of Appointment :	08.03.2000
DIN No.:	00265650
Name :	Mr. Mahadevan Suryanarayanan
Designation :	Director
Address :	Room No.11, Ruby CHS, Opposite Modern English School, Chhedda Nagar, Chembur, Tilak Nagar, Mumbai - 400089, Maharashtra, India
Date of Birth/Age :	30.03.1969
Date of Appointment :	08.03.2000
DIN No.:	00266456
Name :	Mr. Suryanarayanan N. Madevan
Designation :	Director
Address :	Opposite Modern English School, 11, Ruby, Plot No.28-30, Cheda Nagar,

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	Chembur, Mumbai – 400089, Maharashtra, India
Date of Birth/Age :	11.03.1940
Date of Appointment :	15.03.2001
DIN No.:	00266601
Name :	Mr. Rajgopal Mahadevan
Designation :	Director
Address :	A-2, Saubhagya Building, Mazgaon Dock Staff, Saubhagya CHS, Chheda Nagar, Chembur, Mumbai - 400089, Maharashtra, India
Date of Birth/Age :	27.04.1956
Date of Appointment :	15.10.2009
DIN No.:	00700907
Name :	Mr. Satish Suryanarayanan
Designation :	Director
Address :	11, Ruby, Plot 28-30, Chheda Nagar, Chembur, Mumbai – 400089, Maharashtra, India
Date of Birth/Age :	13.08.1975
Date of Appointment :	28.07.2010
DIN No.:	02766955

KEY EXECUTIVES

Name :	Mr. Manohar
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Raman Mahadevan	7500
Mahadevan Suryanarayanan	2500
Suryanarayanan Mahadevan	5000
Rajagopal Mahadevan	5000
Satish Suryanarayanan	5000
Total	25000

Equity Share Break up (Percentage of Total Equity)

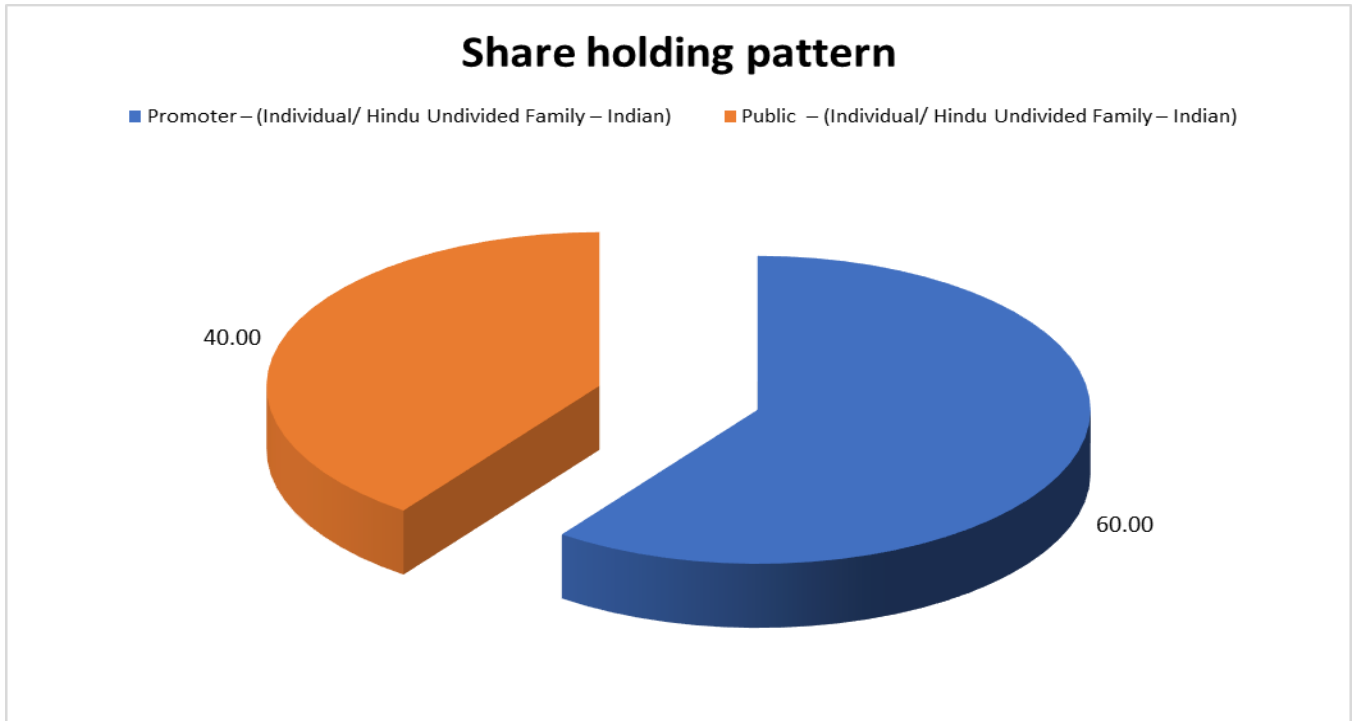
As on 20.09.2017

Category	Percentage
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Promoter – (Individual/ Hindu Undivided Family – Indian)	60.00
Public – (Individual/ Hindu Undivided Family – Indian)	40.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in the Manufacturing of Paints and Chemicals. Manufacturer of High Performance Industrial Coating / Flooring and Water Proofing System. (Registered activity)	
Products :	Item Code No.	Product Description
	38140010	Organic Composite Solvents and Thinners
	20021	Manufacturing of Industrial Paints and Thinners
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cheque
Purchasing :	Cheque

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, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	55 (Approximately)	
Bankers :	Bank Name	Indian Overseas Bank
	Branch	Sri Subramanya Samaj Temple Complex, Annexe Cheddanagar, Chembur, Mumbai - 400089, Maharashtra, India
	Person Name (With Designation)	Mrs. Itaritha Talluri (Chief Manager)
	Contact Number	91-9951555777
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	We spoke to Mrs. Itaritha Talluri (Chief Manager) but she is not ready to provide any feedback about the subject company.	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle Loan		
	Volkswagon Finance Private Limited	1.960	2.469
	Indian Overseas bank	0.898	0.000
	Short-term borrowings		
	Cash credit from Bank	22.200	34.276
	Total	25.058	36.745

Auditors :	
Name :	M.M.Jaju and Company Chartered Accountants
Address :	D-502, Neelkanth Business Park, Vidyavihar West, Mumbai – 400086, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFM4685M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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25000	Equity Shares	INR 100/- each	INR 2.500 Million

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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	2.500	2.500	2.500
(b) Reserves & Surplus	34.556	27.079	23.635
(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)	37.056	29.579	26.135
(3) Non-Current Liabilities			
(a) long-term borrowings	9.361	7.912	4.850
(b) Deferred tax liabilities (Net)	0.098	0.814	1.185
(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)	9.459	8.726	6.035
(4) Current Liabilities			
(a) Short term borrowings	22.200	34.276	41.632
(b) Trade payables	57.308	55.429	63.067
(c) Other current liabilities	3.192	2.481	2.717
(d) Short-term provisions	4.501	5.416	4.756
Total Current Liabilities (4)	87.201	97.602	112.172
TOTAL	133.716	135.907	144.342
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.008	24.066	23.368
(ii) Intangible Assets	0.342	0.563	0.129
(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	0.001	0.001	0.001
(e) Other Non-current assets	0.777	0.938	0.937
Total Non-Current Assets	25.128	25.568	24.435
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.352	17.506	17.965
(c) Trade receivables	90.380	85.605	90.871
(d) Cash and cash equivalents	0.833	5.436	8.691
(e) Short-term loans and advances	0.136	0.252	0.451
(f) Other current assets	1.887	1.540	1.929
Total Current Assets	108.588	110.339	119.907
TOTAL	133.716	135.907	144.342

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	235.329	227.535	253.715
Other Income	0.523	0.698	1.142
TOTAL	235.852	228.233	254.857
Less EXPENSES			
Cost of Materials Consumed	155.303	156.453	192.620
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.753	(0.065)	(2.415)
Employees benefits expense	16.791	14.965	13.732
Other expenses	42.127	38.598	37.485
TOTAL	214.974	209.951	241.422
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.878	18.282	13.435
Less FINANCIAL EXPENSES	3.755	4.793	4.393
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.123	13.489	9.042
Less/ Add DEPRECIATION/ AMORTISATION	3.366	3.551	3.319
PROFIT/ (LOSS) BEFORE TAX	13.757	9.938	5.723
Less TAX	4.023	4.244	1.591
PROFIT/ (LOSS) AFTER TAX	9.734	5.694	4.132
Add PREVIOUS YEARS' BALANCE BROUGHT FORWARD	16.794	14.350	14.121

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Add	Change in fixed assets Depreciation	0.000	0.000	-0.646
Less	APPROPRIATIONS			
	Transfer to General Reserve	1.000	1.000	1.000
	Final Dividend (Including Dividend Tax)	2.257	2.250	2.257
	Tax on Dividend			
	Total (M)	3.257	3.250	3.257
	Balance Carried to the B/S	23.271	16.794	14.350
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3.747	2.691	5.207
	TOTAL EARNINGS	3.747	2.691	5.207
	IMPORTS			
	Raw Materials	1.279	1.291	0.000
	TOTAL IMPORTS	1.279	1.291	0.000
	Earnings / (Loss) Per Share (INR)	389.00	228.00	165.00

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	19.941	17.350	1.478
Net cash flow from operating activity	15.202	12.735	(0.537)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	140.18	137.32	130.73
Account Receivables Turnover (Income / Sundry Debtors)	2.60	2.66	2.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.69	129.31	119.51
Inventory Turnover (Operating Income / Inventories)	1.36	1.04	0.75

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Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.74	0.57
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.78	0.81
Debt Equity Ratio (Total Liability / Networth)	0.85	1.43	1.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.35	3.30	4.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.83	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	5.56	3.81	3.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.14	2.50	1.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.28	4.19	2.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.27	19.25	15.81

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.13	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	0.95	0.91

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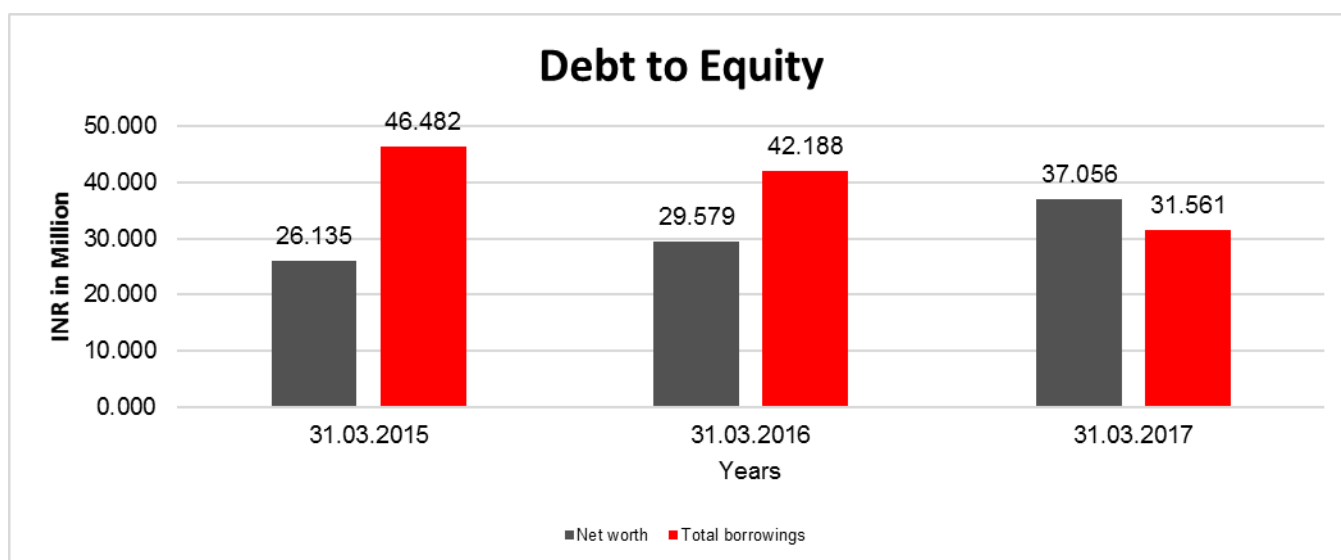
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.22	0.18
G-Score Ratio Debt (Debts / Equity Capital)	12.62	16.88	18.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.13	1.07

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	23.635	27.079	34.556
Net worth	26.135	29.579	37.056
Long Term borrowings	4.850	7.912	9.361
Short Term borrowings	41.632	34.276	22.200
Total borrowings	46.482	42.188	31.561
Debt/Equity ratio	1.779	1.426	0.852

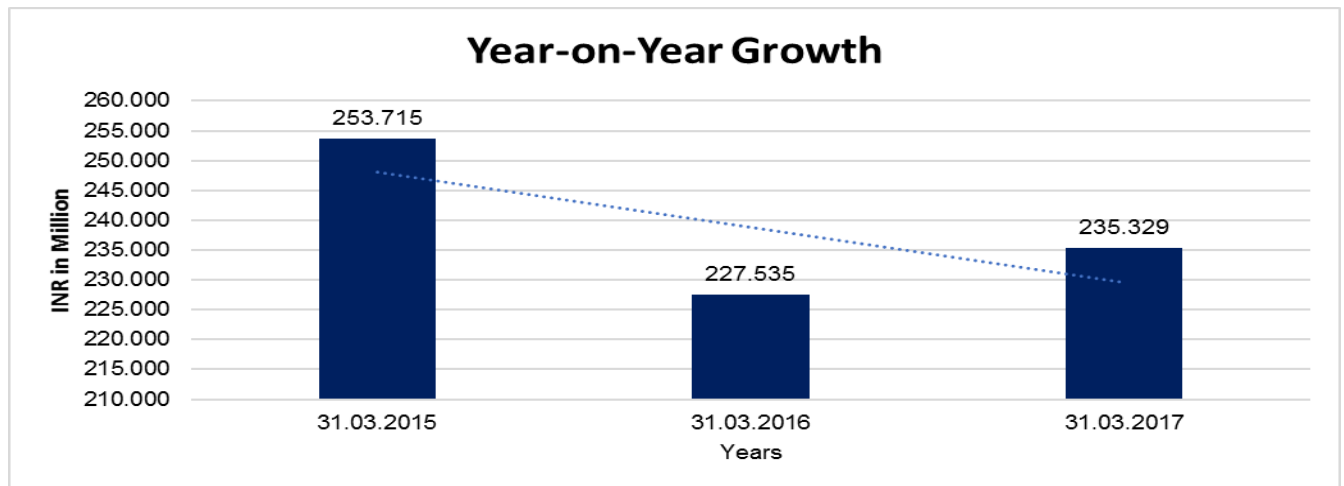


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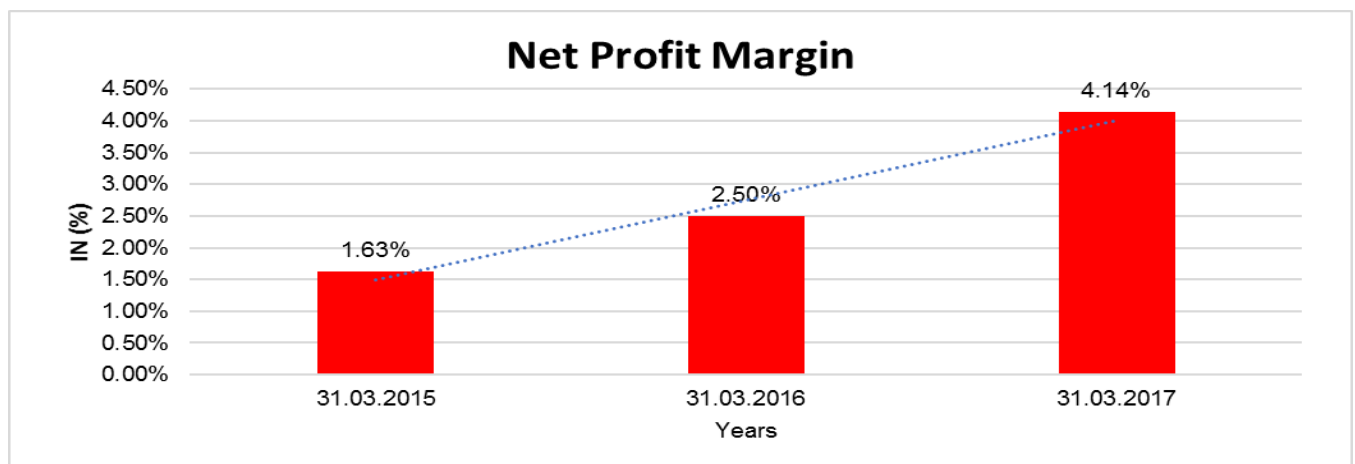
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	253.715	227.535	235.329
		(10.319)	3.425



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	253.715	227.535	235.329
Profit	4.132	5.694	9.734
	1.63%	2.50%	4.14%



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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)	No
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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacturing of Paints and Chemicals.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors	6.503	5.443
Total	6.503	5.443

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85 0689 48	10017 2120	Indian Overseas Bank	28/03/2018	-	-	37412000.0	Chedda Nagar Branch, Sri Subramanya Samaj Temple Complex, Chedda Nagar, Chembur Mumbai MH400089IN
2	G40 7471 80	10008 9167	Indian Overseas Bank	16/03/2017	-	-	900000.0	Sri Subramanian Samaj Temple Complex, Cheddanagar Branch Mumbai MH400089IN
3	G20 3655 16	10014 1174	VOLKSWAGEN FINANCE PRIVATE LIMITED	08/05/2015	-	-	2868000.0	3rd Floor, Wing - A, Silver Utopia Cardinal Gracious Road, Chakala, Andheri Mumbai Ma400099IN
4	C32 0223 37	90143 502	Indian Overseas Bank	25/07/2001	08/10/2014	-	39000000.0	Shri Subramaniam Samaj Temple Complex Chedda Nagar, Chembur Mumbai MH400089IN
5	B86 6762 77	10321 512	Indian Overseas Bank	11/11/2011	-	01/10/2013	20000000.0	Sri Subramanya Samaj Temple Complex, Annexe Cheddanagar, Chembur, Mumbai MH400089IN
6	B66 0203 89	10177 294	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	07/08/2009	-	07/01/2013	1600000.0	1& 2, DHANA LAXMI RESIDENCY, NEAR HOTEL TIP-TOP PLAZA, L.B.S MARG, THANETHANEMH400604IN

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank Guarantees for facilities availed by the company	0.000	0.476
On account of Letter of Credit and Bill Discounting	0.000	2.505
Demand from Cess Department NMMC for the period 1999-2000 till 2012-13	7.676	7.800
Total	7.676	10.782

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipments
- Vehicles
- Furniture and Fixtures
- Office Equipment

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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIY
Report Prepared by :	SUJ

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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	NO
--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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