

ROECHLING ENGINEERING PLASTICS (INDIA) PRIVATE LIMITED - 532316

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MIRA INFORM REPORT

Report No. :	532316
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	ROECHLING ENGINEERING PLASTICS (INDIA) PRIVATE LIMITED (w.e.f. 20.02.2001)
Formerly Known as :	ROCHLING ENGINEERING PLASTICS (INDIA) PRIVATE LIMITED
Registered Office:	Plot No. 8A, Savli GIDC, Alindra, Taluka Savli, Vadodara – 391775, Gujarat
Tel. No.:	91-2667-267867
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.2001
CIN No.: [Company Identification No.]	U25200GJ2001PTC079811
Capital Investment / Paid-up Capital :	INR 48.333 Million
PAN No.: [Permanent Account No.]	AABCR7780E
GST No.:	24AABCR7780E1ZD [Vadodara] 27AABCR7780E1Z7 [Mumbai]
TIN No.:	24192101329
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturer and Trader of Electrical Insulation Material, Laminated Wood and Plastic Sheets and also has Machinery Activities and acts as Commission Agent. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A+

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>Subject is a subsidiary of "Roehling Engineering Plastics SE and Co.KG" based in Germany. It was incorporated in the year 2001 and engaged in manufacturing and trading of electrical insulation material laminated wood and plastic sheets. It also acts as commission agent.</p> <p>As per financials of March 2017, the company has registered a growth of 15.27% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.26% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported fair Earnings Per Share of INR 9.14 against its face value of INR 10.</p> <p>Payments are seems to be regular.</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
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Insignificant	A1
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 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 DECLINED BY

Name :	Mr. Sandeep
Designation :	Accounts Executive
Contact No.:	91-997890341591-22-42178787
Date :	20.07.2018/27.09.2018

MANAGEMENT [NON-COOPERATIVE [TEL. NO.: 91-2667-267867]

[91-9978903415/ 91-2667-267867] Ringing

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LOCATIONS

Registered Office/ Factory :	Plot No. 8A, Savli, GIDC, Alindra, Taluka Savli, Vadodara – 391775, Gujarat, India
Tel. No. :	91-2667-267867/ 267810
Mobile No. :	91-9004000831 (Mr. Kishor V. Ved) 91-9978903415 (Mr. Darpan Sejpal)
Fax No. :	91-2667-267818/ 267800
E-Mail :	manojkumar@roechling-india.com darpan.sejpal@roechling-india.com
Website :	www.roechling-india.com
Branch Office :	Mumbai 701, 'A' Wing, Leo Building - 24th Road, Khar (West), Mumbai - 400052, Maharashtra, India
Tel. No. :	91-22-42178708

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Manojkumar Bhaskaran Nair
Designation :	Managing Director
Address :	Flat No. 303, Vidyut CHS, Plot 234, Sector 5, Part 3, Charkop, Kandivali (West), Mumbai - 400067, Maharashtra, India
Date of Birth/Age :	25.05.1971
Qualification :	B. Tech-Electrical and Electronics, MBA-Finance
Experience :	20 Years
Date of Appointment :	18.07.2003
DIN No. :	00967452
Name :	Mr. Manish Shushilkumar More
Designation :	Whole-Time Director
Address :	93, Mistry Park, 77, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	01.10.1972
Date of Appointment :	18.07.2003
DIN No. :	00967555
Name :	Mr. Uwe Bernd Kassens
Designation :	Director
Address :	Von-Lintel, STR 1, Haren EMS, 49733, Germany
Date of Birth/Age :	25.08.1963
Date of Appointment :	18.09.2009
DIN No. :	02791954
Name :	Mr. Joachim Dr. Brunswicker

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Designation :	Director
Address :	Eichenweg 12, Bokeloh, Meppen, Germany
Date of Birth/Age :	11.03.1955
Date of Appointment :	01.08.2003
DIN No. :	06718152

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Roechling Engineering Plastics SE and Co KG, Germany	4823338	99.79
Joachim Brunswicker (Nominee of Roechling Engineering Plastic SE and Company KG)	10000	0.21
Total	4833338	100.00

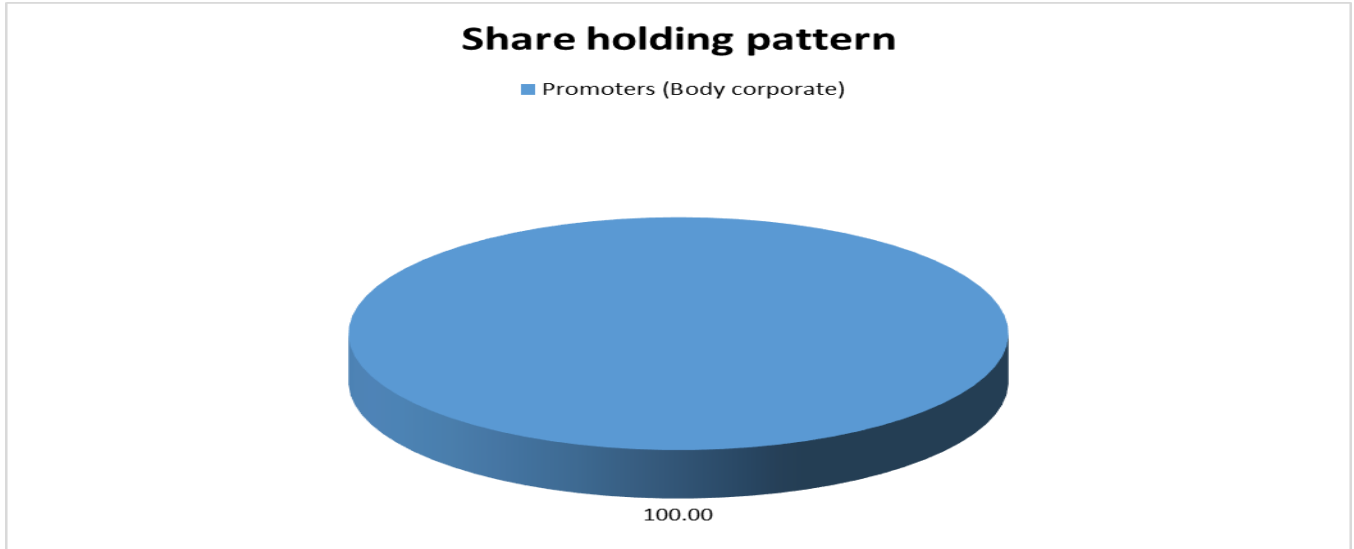
AS ON: 08.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturer and Trader of Electrical Insulation Material, Laminated Wood and Plastic Sheets and also has Machinery Activities and acts as Commission Agent. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	99885200	Thermoplastics
	99831299	Commission Income, Processing charges & Dev. charges & others
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Auditors :	Name :	B S R and Associates LLP Chartered Accountants
	Address :	Lodha Excelus, 1st Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
	Tel. No.:	91-22-39896000

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Fax No.:	91-22-30902511
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Roechling Engineering Plastics SE and Co. KG, Germany
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Roechling Permali Composites, France • Roechling Sustaplast SE and KG, Co., Germany • Roechling Hydroma GmbH, Germany • Roechling Glastics Composites, United States of America • Roechling Engineering Plastics (UK) Limited, United Kingdom • Roechling Engineering Plastics Pte. Limited, Singapore • Roechling Engineering Plastics (Suazhou) Co. Limited, China • Roechling Meta-Plast A/S, Demark

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4833338	Equity Shares	INR 10/- each	INR 48.333 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	48.333	48.333	48.333
(b) Reserves & Surplus	737.599	693.409	639.178
(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)	785.932	741.742	687.511
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	5.753	4.380	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.238	0.829	0.717
Total Non-current Liabilities (3)	6.991	5.209	0.717
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	151.496	95.915	106.601
(c) Other current liabilities	16.538	17.074	13.656
(d) Short-term provisions	0.051	8.964	0.000
Total Current Liabilities (4)	168.085	121.953	120.257
TOTAL	961.008	868.904	808.485
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	348.173	339.967	328.746
(ii) Intangible Assets	2.244	1.848	2.235
(iii) Capital work-in-progress	0.000	0.079	6.687
(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	14.488	28.804	32.734
(e) Other Non-current assets	0.758	0.703	0.000
Total Non-Current Assets	365.663	371.401	370.402

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	222.418	194.082	168.798
(c) Trade receivables	238.053	214.388	179.577
(d) Cash and cash equivalents	75.580	31.945	55.515
(e) Short-term loans and advances	58.751	56.545	33.904
(f) Other current assets	0.543	0.543	0.289
Total Current Assets	595.345	497.503	438.083
TOTAL	961.008	868.904	808.485

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	706.058	612.518	519.235
	Other Income	3.956	3.981	4.803
	TOTAL	710.014	616.499	524.038
Less	EXPENSES			
	Cost of Materials Consumed	214.393	202.133	202.630
	Purchases of Stock-in-Trade	275.453	215.510	182.144
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.392)	(5.532)	(6.602)
	Employees benefits expense	45.070	43.507	36.348
	Prior period items	0.512	0.000	0.000
	Other expenses	87.987	77.662	81.435
	TOTAL	615.023	533.280	495.955
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	94.991	83.219	28.083
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	94.991	83.219	28.083
Less/ Add	DEPRECIATION/ AMORTISATION	27.556	23.467	23.138
	PROFIT BEFORE TAX	67.435	59.752	4.945
Less	TAX	23.245	5.521	1.145

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PROFIT AFTER TAX	44.190	54.231	3.800
EARNINGS IN FOREIGN CURRENCY			
FOB value of exports	15.290	36.208	46.588
Commission on Sales	2.252	4.669	2.490
Development and Design Charges	0.000	3.258	1.913
TOTAL EARNINGS	17.542	44.135	50.991
IMPORTS			
Raw Materials	416.545	342.411	316.093
Capital Goods	14.239	12.828	7.464
TOTAL IMPORTS	430.784	355.239	323.557
Earnings Per Share (INR)	9.14	11.22	0.81

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	98.968	4.975	25.300
Net Cash Flow (used in)/ Generated from Operating Activities	73.086	(0.060)	25.032

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.06	127.75	126.23
Account Receivables Turnover (Income / Sundry Debtors)	2.97	2.86	2.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.88	83.83	101.12
Inventory Turnover (Operating Income / Inventories)	0.43	0.43	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.24	0.08

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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>	0.17	0.14	0.15
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.21	0.16	0.17
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.45	0.46	0.49
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.26	8.85	0.73
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.60	6.24	0.47
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.62	7.31	0.55

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.54	4.08	3.64
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.22	2.49	2.24
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.82	0.85	0.85
G-Score Ratio Debt	0.00	0.00	0.00

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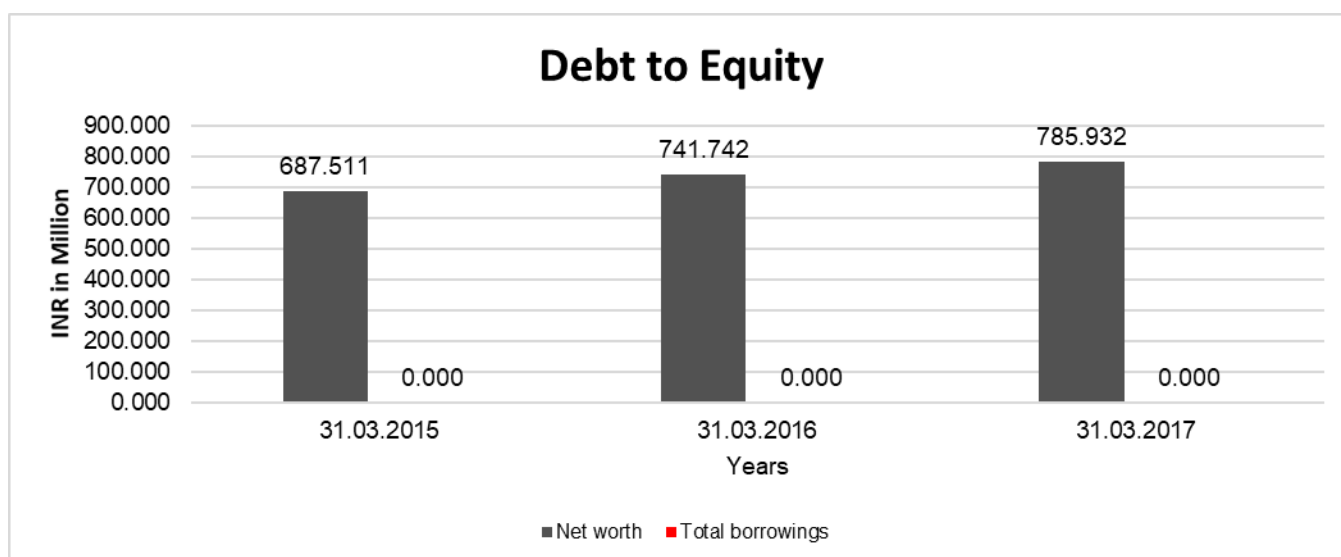
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.54	4.08	3.64

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

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	48.333	48.333	48.333
Reserves & Surplus	639.178	693.409	737.599
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	687.511	741.742	785.932
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



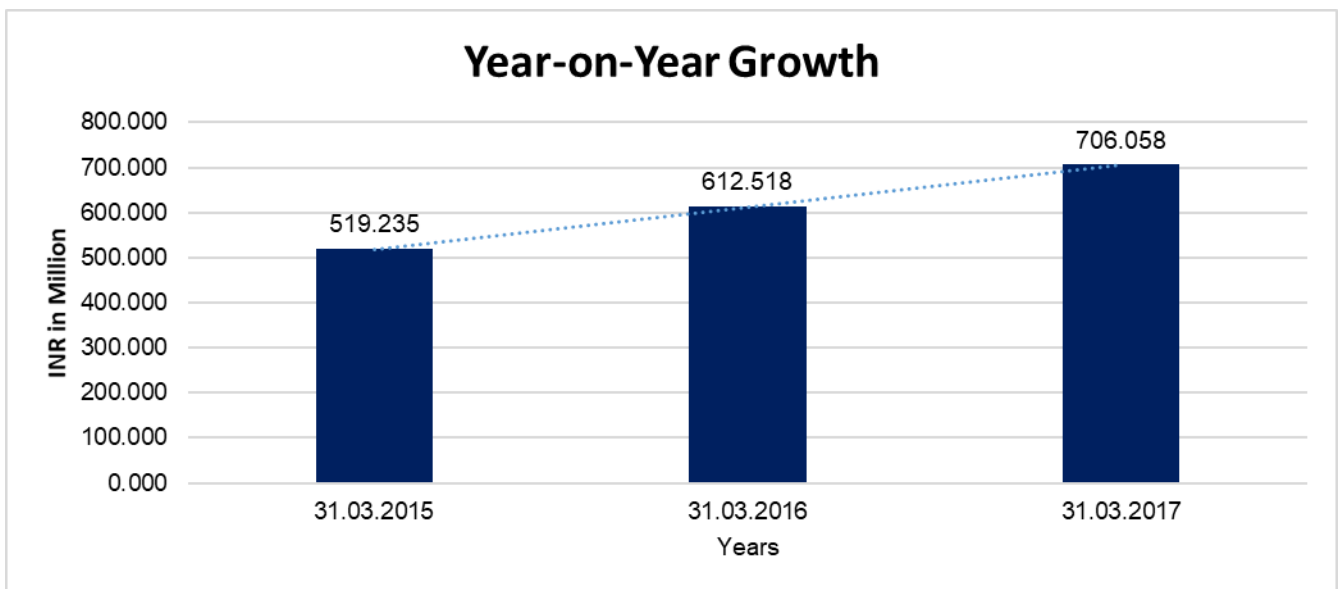
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	519.235	612.518	706.058
		17.965	15.271

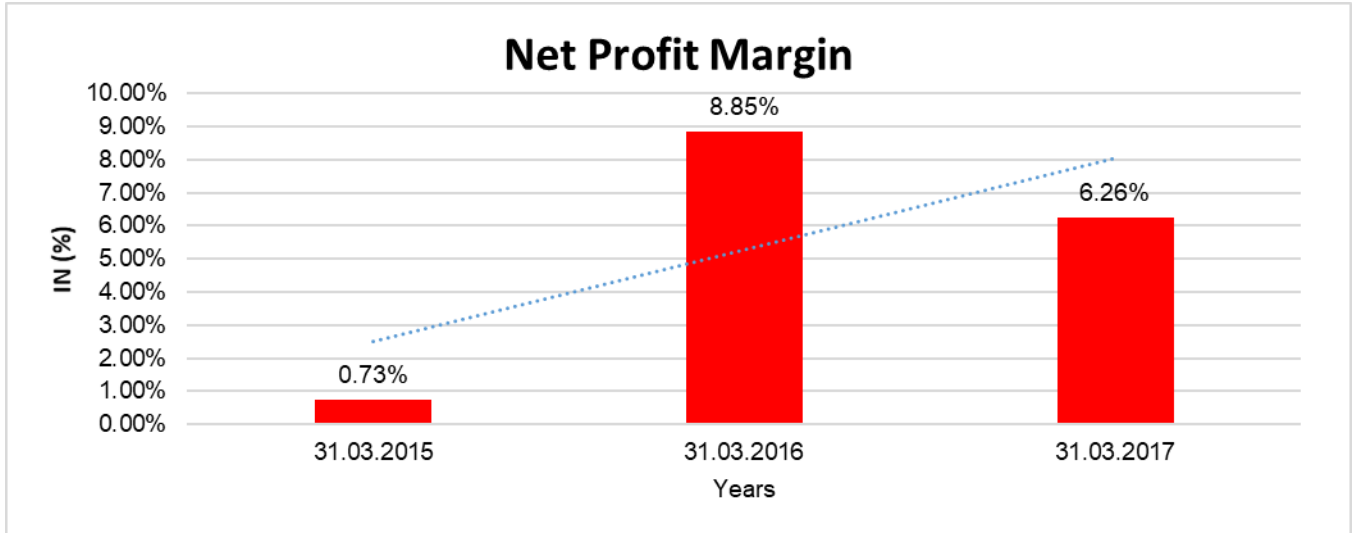


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	519.235	612.518	706.058
Profit	3.800	54.231	44.190
	0.73%	8.85%	6.26%

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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	No
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	No
21	Banking facility details	No
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

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from E-302 Remi Bizzcourtoff Veera Deasi Road, Andheri (West), Mumbai – 400021, Maharashtra, India to the present address w.e.f 01.04.2009

BACKGROUND

The company was incorporated on 5th January, 2001. The company is a 100% Subsidiary of Roechling Engineering Plastics SE and Co. KG, Germany.

The company is engaged in the manufacture and trade of electrical insulation material, laminated wood and plastic sheets. The company also has machining activities and acts as commission agent.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF AFFAIRS

The members that considering the demand for UHMWPE and POM products in local market, the company has commenced production facility for UHMWPE and POM products which is set in Baroda, Gujarat since October 2013. The said production facility is completely opened and production and administration facility is completely operational. During the year, company has shifted its thermoplastics machinery center from Vasai to Vadodara to have better control over the business.

FIXED ASSETS:

Tangible Assets

- Building
- Leasehold Land
- Office Equipment
- Furniture and Fixture
- Plant and Machinery
- Computers
- Leasehold Improvement
- Factory Equipment
- Electrical Fittings and Installation

Intangible Assets

- Computer Software

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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 :

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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 :	NAGL
Analysis Done by :	VIK
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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