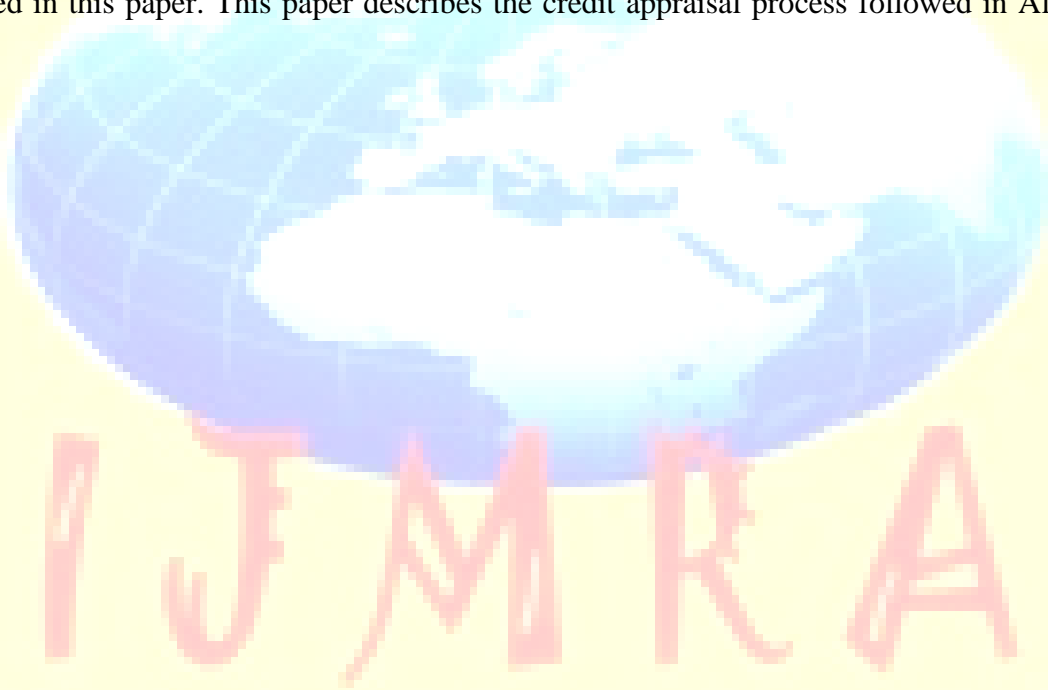


## CREDIT APPRAISAL SYSTEM IN ALLAHABAD BANK

Dr..Rosy Kalra\*

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Finance is required at every stage of business either for meeting day to operations or for starting up a new project. One of the important sources of raising finance is loans from banks. Commercial lending is one of the prime functions of any bank. But how does the bank appraises the creditworthiness of a borrower? What are the criterions to be fulfilled for granting loans? What are the tools used by the banks to appraise the loan proposal? These questions are being answered in this paper. This paper describes the credit appraisal process followed in Allahabad Bank.



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Companies can avail a variety of credit facilities from banks for meeting the requirement of funds. The various credit products which can be availed are listed below-

**Funded Credit Facilities-** it refers to those facilities where transfer of funds takes place

- Overdraft
- Cash Credit
- Term Loans ( long term finance)
- Bill discounting

**Non Funded Credit Facilities-** it refers to those facilities where the funds are transferred only on the happening of a particular contingency.

- Letter of credit
- Bank Guarantee

**Credit Appraisal** is the process by which a lender appraises the creditworthiness of the prospective borrower. This normally involves appraising the borrower's payment history and establishing the quality and sustainability of his income.

### Objectives of the study

The present study has been carried on with the following important objectives-

- To study the various funded and non-funded credit facilities offered by the bank
- To understand the process by which Allahabad bank appraises the creditworthiness of the prospective borrowers
- To assess the performance of branch and the expected demand of credit facilities of the bank in the near future

### Research Methodology

During the study, the researcher worked under the guidance of Credit Appraisal Team at Zonal office, Chennai. The researcher worked on the existing and past proposals for credit facilities-analyzing the financial statements, assessment of Working capital requirement and application of

project appraisal techniques in case of appraising term loans. The researcher also interacted with the commercial borrowers of the George Town branch, Chennai which gave an insight about their perception about the branch and the expected demand of credit in the near future. The branch performance has been evaluated on 4 parameters- Managing the account, Handling Queries, Financial guidance and Staff of the branch.

### **Data collection**

Both primary and secondary data was collected for the purpose of this study.

Primary data was collected from the commercial borrowers of the branch and the Senior managers of Allahabad Bank.

Secondary data was collected from Allahabad Bank's official website, circulars and other records of the bank; data was also collected from text books and other websites for theoretical knowledge.

### **Method of collecting Data**

Primary data was collected through Structured Questionnaire/Interview method from the commercial borrowers of the branch. Primary data was also collected directly from the senior managers of Credit Appraisal Team through Unstructured Direct Communication.

### **Number of borrowers surveyed**

Census method was used for the purpose of 2<sup>nd</sup> part of the study. All the 26 commercial borrowers of the branch were surveyed for the purpose of the study.

### **Review of Literature**

**Machiko Nisanke, Ernest Aryeetey** in their book: *Financial Integration and Development* explained about the loan administration and risk reduction by formal lenders(i.e. banks), Credit Analysis Standards, Increase Project equity requirements, Loan screening of banks and assessing creditworthiness during screening. Banks consider return on project as an important indicator for appraising the projects.



A research was conducted by **Mr. V.M.V.Subba Rao**, *B.Com., FCA, DISA(ICA), MICA* on “*Monitoring of Advances -- A New Look*”. The researcher gave two views on the commencement of monitoring process-(i)Narrow view- the monitoring starts only after the advance is disbursed, (ii)Broad view- at the time of conducting credit investigation of the borrower and continue in all other stages of credit cycle.

**Mritunjay Kumar Pandey** conducted a study on *Financial Performance Appraisal of TISCO*, the paper of which was published in Accounting World, September 2008, The ICAI University Press. The Objectives of the study was to check the profitability and efficiency of the firm in the near future, to give brief summery about the ratios which affect the organization’s financial structure and to point out the relationship between ratios and reasons behind it.

**Eleanor Charles** in his paper ‘*Appraising the Role of the Appraiser*’ Published: September 3, 1995, talked about the centralized function of the appraiser to grant the loan and virtually every loan applicant will have to rely on an appraisal to set a value on the property against which the loan is to be made.

### Discussions and analysis

#### Credit Appraisal process at Allahabad Bank

Credit Appraisal at Allahabad bank can be categorized under 3 heads-

- Pre-sanction process
- Project Appraisal
- Post-sanction process

#### Pre – sanction process

##### (1)Receipt of proposal from the borrower

The borrower can be

→ A new connection

→ An existing connection

The proposal can be either of the following-(i) Grant of cash credit/ overdraft for meeting business requirements, (ii) Grant of Bank Guarantee, Letter of Credit and Bill Discounting, (iii) Application of Term loan (short term, medium term & long term), (iv) Enhancement of existing credit limit, (v) Renewal of credit limit, (vi) Temporary/ adhoc overdraft facility

## **(2)Forms and statements to be submitted by the borrower**

The following documents are to be submitted by the borrower to avail a credit facility-

→Loan application form duly filled in all respects, along with following Annexures-

- Profile of the Company
- Salient features of Memorandum & article of Association
- Details of Board of Directors
- Share Holding Pattern / Ownership structure
- Details of the Project, Plant Capacity etc.
- Cost of the Project & Means of finance (with details of comparison for similar project)
- Present Banking Arrangement
- Present Financial Performance of the company - ( it should be supported by financial statements for last three years and projections for next two years)
- Highlights & Performance of the Group Companies
- Manufacturing Process
- Plant – Machinery Arrangement / Origin / Price etc.
- Operation & Management
- Industry Scenario

- Cash Flow Statement
- Risk Analysis
- Projected Profitability, BEP, DSCR, FACR and Sensitivity Analysis etc.. ( to be submitted additionally in case of Term Loan)

→Copy of latest stock statement and book debt statement.

→A detailed project report covering marketability and Techno-economic feasibility in case of new projects/expansion/modernization.

→Credit declaration form (ADV-80) duly filled in, applicable to prop./partners/ guarantors/ directors/ companies.

### **(3)Pre- Credit Appraisal format**

A pre- credit appraisal format is to be submitted by the concerned branch immediately to the Credit Appraisal Cell at Zonal office on receipt of a proposal. The format is given in the Annexure 1

### **(4)Financial Analysis**

Financial analysis is a tool which evaluates the financial position and operative performance of a business concern. It involves analyzing the important financial indicators such as Sales and Profit of the company for the last few years, the trend in growth rate, long term liabilities & assets, current assets & liabilities and the Capital structure and determining the reasons thereof for any increase or decrease.

2 important tools for financial analysis in Allahabad bank are-

- Discounted Cash flow techniques( in case of Project appraisal)
- Financial Statement Analysis (all the proposals)

**Discounted cash flow techniques** are used for project Appraisal. The techniques used are-

→Net Present Value (NPV)

→Internal Rate of Return (IRR)



### Financial Statement Analysis

It involves analyzing the Balance sheet, Profit & loss statement and Cash flow statement of the company with respect to trend in sales, cost of goods sold, Profits and Capital structure. **Ratio Analysis** is the major tool used. It is done mainly to determine-

- Liquidity of the firm
- Solvency of the firm

**Liquidity** of the firm is determined by calculating and analyzing the Current ratio of the firm.

It is calculated as-

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Current assets are the assets which are convertible within a year and current liabilities are the liabilities which are to be disposed off within a year.

A high current ratio indicates blockage of company's funds.

In Allahabad bank, a **standard ratio of 1:1** is considered for import-export business concerns.

For other business concerns, the standard current ratio to be maintained is **1.33:1**.

**Solvency** of the firm is determined by using-

- (i) **Debt- Equity ratio** which is calculated as

$$\text{D.E.R} = \frac{\text{Term Liabilities}}{\text{Tangible Net worth}}$$

The company where outside term liabilities are very large as compared to owned funds is said to be trading on thin equity and this may affect profit since the term loans carry an obligation of paying interest.

- (ii) **Ratio of total outside liabilities to Net worth**

$$= \frac{\text{T.O.L}}{\text{Net worth}}$$

The total outside liabilities includes Current liabilities also. This ratio indicates the proportion of total liabilities which are to be paid from the total promoters' margin.

**(iii) Debt service coverage ratio (DSCR)**

This ratio indicates the capacity of a unit to repay the term loan and a unit can repay the loan only when the unit generates profits. Repayment of term loan without generation of surplus will lead to reduction in working capital, tight liquidity position and further deterioration in the working of the unit. It is calculated as-

$$\text{DSCR} = \frac{\text{PAT} + \text{Depreciation} + \text{Interest on term loans}}{\text{Interest on term loans} + \text{Installments of term loans}}$$

This ratio is calculated during the entire repayment period separately for each year of the project and also as an average for the entire payment period.

**Ratios play a very important role in the appraisal of term loans:**

- Fresh term loan- **D.E.R should not normally be above 3:1**, for capital intensive industries it may be up to 5.00:1, in case of loans to PSU, it may be 7.00:1.
- In case of term loan, **minimum average DSCR of 1.30:1** will be considered for any new connection.

**(5) Working Capital Assessment**

Banks cannot finance the total requirement. A margin of the requirement has to be arranged by the company from its own sources.

Methods used by Allahabad bank for working capital assessment are-

- Credit facilities of village industries, tiny industries and other SME (SSI units) having an aggregate fund based working capital limits up to Rs. 5 Crore will be computed on the basis of minimum 20% of their projected annual sales turnover for new as well as existing units.
- In case of other borrowers whose working capital requirement is up to Rs. 2.00 crore, the assessment will be done under **Turnover method**.



- For above Rs. 2.00 crore and below Rs. 10 crore, the traditional method of computing MPBF as per second method of lending will continue.
- For Rs. 10 crore and above, **Cash Budget method** is used.

**Calculation of PBF under Turnover method:**

1.	Gross sales	
2.	Projected current assets	
3.	Projected current liabilities less bank borrowings for working capital	
4.	Working capital gap (2-3)	
5.	25% margin on WCG	
6.	Working capital surplus ( current assets- current liabilities )	
7.	Item 4-5	
8.	Item 4-6	
9.	PBF(item 7 or 8 whichever is less)	

**Calculation of PBF under MPBF method:**

1.	Gross sales	
2.	Projected current assets	
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4.	Working capital gap (2-3)	
5.	25% margin on Current assets	

6.	Working capital surplus ( current assets- current liabilities )	
7.	Item 4-5	
8.	Item 4-6	
9.	PBF(item 7 or 8 whichever is less)	

**Project Appraisal in Allahabad bank**

**Project Development Cycle**



**Stage I: Planning stage**

It involves planning and designing the project and deciding about the sources of finance. Feasibility study is performed based on the Marketing, Technical, Financial and Economic aspects of the project. This study is carried on by the units for formulation of the project in terms of- location, production capacity, production technology, material inputs, project cost, means of finance, sales revenues, production costs, financial profitability and social profitability.

**Stage II: Implementation Stage**

The project is implemented based on the PERT/CPM techniques. It involves undertaking the planned activities. It involves site probing & prospecting, preparation of blueprints & plant designs, plant engineering, selection of specific machines and equipments.

**Stage III: Commercial Operation Stage**

In this stage the actual production is carried on and sales are generated. During the initial period, the concern would be on smooth and uninterrupted operation of machinery and plant, development of suitable norms of productivity, establishment of good quality for the product. In the long run the concern should be on sales promotion, cost control and maximizing.

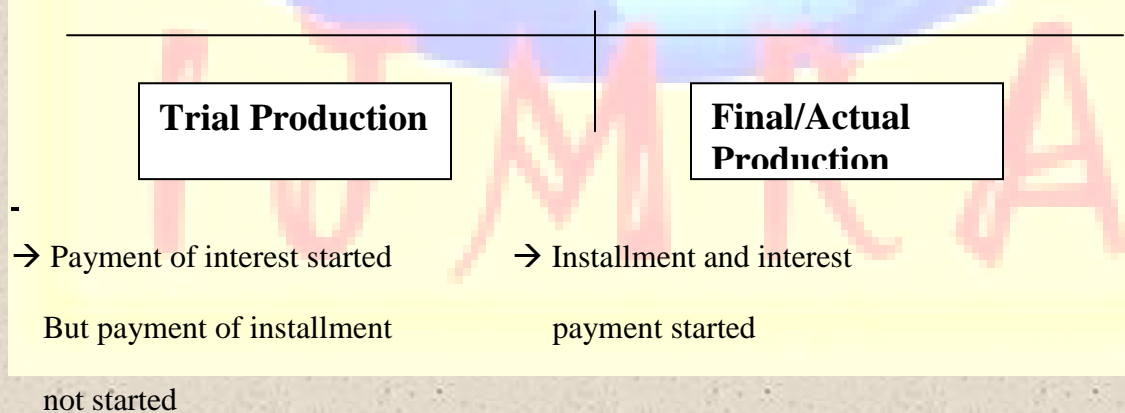
**Payment of interest and installation amount-**

The funds are disbursed by the bank during the project implementation period. The loan amount is disbursed based on the Debt Equity ratio. During the implementation stage, no repayment is made in the form of installation amount or interest amount. The interest charges during this period are actually included in the project cost. In other words, the interest for this period is actually financed by the bank.

Till the business is stabilized i.e. has reached its Break-even point and it is progressing, the installment amount will be low and as the sales increases the installment amount also increases. The installment amount is decided based on the paying capacity of the project i.e. the expected revenues generated through sales. It is decided based on the expected cash margin available at the end of the financial year.

**Terms used-**

**Commercial operation date-**



**Door to Door Tenor**

It refers to the entire period of the project from the first disbursement to final installment paid. In other words, it refers to the period from the date of financial closure or funds tie up to the final installment.



### Financial Disclosure

The syndicator arranges finance for the project by approaching different banks. When the required amount is being agreed upon by the banks; the documents are being signed by all the lenders and this is the financial disclosure of the project.

### Moratorium period

Moratorium period refers to the implementation period and the trial run period (till the business gets stabilized).

Moratorium period= Implementation period+ Trial Run period

### Interest During Construction (IDC)

It refers to the interest being charged during the implementation stage. This interest is being financed by the bank and is included in the project cost.

### Techniques used in Project Appraisal

#### Net Present Value (NPV)

It is net present value of all the cash flows that occur during the entire life span of a project. The outflows will have negative values while the inflows will have positive values. Obviously, if the present value of inflows is greater than outflows, we get a positive NPV and if the present value of outflows is greater than inflows, we get a negative NPV.

The positive NPV means a net gain in value maximization and, therefore, any project which gives a positive NPV is an acceptable project and if it gives a negative NPV, then the project should not be accepted

#### Internal Rate of Return (IRR)

IRR is that rate of discount at which NPV is zero.

It can be expressed as follows.

$$0 = \sum_{t=0}^n \frac{C_t}{(1+IRR)^t}$$

$$t=0 \quad (1+k)^t$$

The following method can be used for the purpose.

$$IRR = r + \frac{x}{x - y}$$

Where r = the closest rate at which NPV is positive

x = value of positive NPV at that level

y = value of negative NPV at next higher rate

The IRR should be greater than the given discount rate (cost of capital) to make a project acceptable. If IRR is less than the cost of capital then, the proposal can not be accepted as it will lead to a negative NPV.

### Post- sanction process

#### Monitoring of Loan accounts

##### **I. Submission of Monitoring Formats**

After disbursement of loan, it becomes an important function of the Branch Managers to keep constant watch on the operation of accounts. They should monitor the accounts very closely so that any irregularity likely to develop in the account may be nipped in the bud. In order to strengthen monitoring of accounts, Credit Monitoring Report should be submitted in the following manner:

Name of Statement	Applicability (Based on Aggregate Fund Based or Non-Fund based Limit)	Periodicity	To whom to be submitted
Credit Monitoring	Rs.5.00 crores and	Monthly	Credit Monitoring Deptt, HO under

Report- E1	above		copy to ZO.
Credit Monitoring Report- E2	Rs.1.00 crore and above but below Rs 5.00 crores	Monthly	<p><b>1. AB1 to Graded Accounts:</b> Zonal Office (Copy to be sent to Credit Monitoring Deptt, HO On Quarterly Basis).</p> <p><b>2. AB5 to Graded Accounts</b> Head Office (Copy be sent to Z.O month).</p>
Credit Monitoring Report- E3	Rs.10.00 lacs and above but below Rs.100.00 lacs	Quarterly	Zonal Office

## II. Monitoring of potential NPA

Close monitoring is done for all the accounts at all the levels. PNPA is identified in the following cases-

- Where interest, installment, bill is overdue or a/c is above limit/DP and irregularity is persisting for more than 45 days and up to 90 days.
- No credit turnover in the account for last one month
- Credit turnover is inadequate to cover interest debited, and such other cases.



Consolidated position of Branch PNPA is submitted on quarterly basis to ZO and ZO will submit the consolidated position to HO on quarterly basis.

### **III. Visit by Bank Officials**

Category of account	Frequently
AB1 to AB4	Quarterly
Newly sanctioned account	Manager/In-charge immediately after the disbursement and first 6 months once in 2 months
AB5(potential) & AB6 (SST)	Once in 2 months
AB7 & Operative NPA	Monthly
NPA a/c Non Operative	Quarterly or as per sanction terms
Consortium accounts	As per consortium decision

### **IV. Stock Audit**

**Stock Audit** in the case of borrower accounts with aggregate credit limit of Rs 5.00 crores & above (including NPA) will be done once in a year and for seasonal industries it should be carried out during peak season. Besides, accounts aggregating 30% of the total outstanding exposure under borrower accounts falling in the range of aggregate limit of Rs 30.00 lacs to Rs 5.00 crores within the zone (as per schedule decided by Z.O) will also be subjected to stock audit during the year in such a manner that stocks audit in all accounts under this range is conducted in rotation.

### **V. Security register**

Part 1: Recording of security documents other than mortgage

Part 2: Recording of mortgage documents

Part3: Recording of insurance documents

## **VI. Renewals of Limits**

- All the limits are reviewed within 1 year from date of sanction
- Proposal for review of the account is submitted to sanctioning authority before 1 month from date of expiry of limit
- The accounts which are not reviewed within 3 months of the expiry of limit are treated as irregular
- Quarterly position of review of account is submitted to ZO within 15 days from the close of quarter.

For the purpose of the study, a small survey of all the commercial borrowers was also conducted with the following objectives-

- To assess the branch performance and borrower's satisfaction level towards various parameters
- To determine the future demand of credit facilities
- To determine the strengths and areas of improvement of the bank

During the survey, the researcher met all the commercial borrowers of Allahabad Bank, George Town branch, Chennai. Majority of the borrowers showed a positive inclination towards the treatment of the senior manager and staff of the branch. Some borrowers had some issues regarding delay in withdrawal process and sanction of credit limit. Majority of borrowers of the branch are traders and SME. A pre-structured questionnaire was prepared for the purpose of the study. It consists of 17 questions- both close ended and open ended questions.

### **The findings of the study are summarized as follows-**

- The Credit appraisal mechanism of Allahabad Bank is very exhaustive and effective in appraising customer's applicant for credit.

- Customers past records, current financial position and future aspects of business and earnings seem to constitute the major factors guiding the credit appraisal process of the bank
- Other factors such as position of firm's account with the bank, credit turnover balance, credit exposure, timely payment of interest rates, repayment of debts, if any, and other such requirements form equally important determinants in establishing the applicant's eligibility for assistance
- **Ratio Analysis** is found to be the major tool used by the bank for the purpose of financial analysis of the borrower
- The risk grading framework of the bank analyses each proposal on various parameters and the overall risk involved in a project is determined
- The credit appraisal mechanism is found to be meticulous, endowed with an eye for details. It involves optimum application of analytical and computation skills
- Techniques like NPV and IRR are used for Project appraisal
- The application program used by bank for calculation and analysis is Microsoft Excel

**Major findings of the survey are as follows-**

- 7 borrowers having current accounts with other banks like Standard Chartered, Kotak Mahindra, AXIS bank, ING Vysa Bank, ICICI, KVB, Oriental Bank of Commerce etc mainly for the purpose of Inter-city banking
- Majority of respondents i.e. 11 borrowers are dealing with Allahabad bank for more than 15 years
- 14 borrowers are availing Cash credit facility from the bank
- Only 3 respondents have availed term loan in the last 1-2 years and the purpose for taking term loan was acquisition of Land & Building, Plant & Machinery and R&D purpose



- Dissatisfaction level towards branch performance: 2 borrowers dissatisfied towards handling queries, 4 towards Financial guidance and 2 towards staff of the branch
- According to 73% of borrowers, the branch service has improved over the last 1 year
- Dissatisfaction level towards branch performance: 6 borrowers showed a level of dissatisfaction towards Speed of sanction
- 65% (17 borrowers) are planning to avail credit facilities from bank
- 38.46% (10 borrowers) are planning to avail Cash Credit facility from the bank
- Majority of borrowers have rated Allahabad Bank as High Performer
- Majority of borrowers of branch are SME and Traders.

The following things can be taken care of-

- Core Banking Solutions (CBS) is implemented in just 221 branches out of 2154 branches. Efforts should be taken to implement CBS in prime locations as well as rural branches as soon as possible
- As suggested by the borrowers, the withdrawal process of the branch is time consuming, Corporate Card system for current account holders can be started as it will help the corporate customers to save their time in withdrawing cash.
- More awareness about the various products of the bank should be created among the customers and marketing efforts can be undertaken to attract more deposits and credit from the existing customers as well as new customers. Sales promotion techniques can be undertaken to increase the customer base
- More awareness about the various products of the bank should be created among the customers and marketing efforts can be undertaken to attract more deposits and credit from the existing customers as well as new customers. Sales promotion techniques can be undertaken to increase the customer base
- The technological aspect of the bank can be improved so as to speed up the bank operations. The online services can be enhanced.

- There are just 11 ATM's in Tamilnadu and 5 ATM's in Chennai. Efforts can be taken to open more number of ATM's for easy accessibility by their customers
- The credit appraisal process is in accordance with the RBI norms, and loans are sanctioned based on the powers of the discretionary authority and much obvious this will take time for the sanction of loan. The officers should convince the borrowers in such a way that they don't question the speed of the process. They should be made understand the importance and purpose behind the lengthy documentation and the process
- Sensitivity Analysis can be carried on for each project so as to minimize risk in lending and prevent the account from becoming NPA. This tool can help the bank to know the liquidity and solvency position of the project in case of certain rise/fall in prices.
- Bank should strive to simplify their documentation to a large extent and guide the borrowers in providing information
- It may be better if officers are transferred to same language area. This policy may be adopted at least up to middle level managers.

#### **Limitations of the study**

- One of the important limitations of the study is lack of time. Due to time constraint some aspects of the study were not studied in detail. The researcher was not able to work out the risk grading model for all the proposals which is a part of credit appraisal process
- The study covers only the appraisal process of commercial loans; it does not involve understanding of appraisal process for retail credit.
- The findings of the survey of commercial borrowers are restricted only to the George Town branch of Allahabad bank, Chennai. Hence the findings cannot be applicable to all the branches of Allahabad bank
- The findings of the survey of commercial borrowers are subjected to personal bias of borrowers

### Conclusion

The Credit Appraisal System of Bank is in accordance with the RBI norms and effective Credit Appraisal Cells at Zonal offices has helped the bank in effectively identifying the creditworthiness of the borrowers and NPA management. The overall performance of George Town branch as per the survey is satisfactory. The expected demand for enhancement of existing Cash Credit facilities is high among the commercial borrowers of the branch. The Bank has improved its performance and established its visibility and strong presence in the market. The Bank is steadily moving at a faster pace to consolidate its position in the coming days introducing extensive computerization to ensure state-of-the-art service comfort for its customers.

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Annexure 1

The pre-credit appraisal is sent in the following format-

ALLAHABAD BANK

HO: 2, Netaji Subhas Road, Kolkata-01

Pre Credit Appraisal Format

Branch:

Zone:

1.	Name of the firm/company/unit	
2.	Constitution	
3.	Date of incorporation/commencement of business	
	Date of partnership	
3a.	Dealing with our bank since	
3b.	If the account is new, name the earlier bankers, type and amount of credit facilities availed	
4.	Proprietors/Partners/Directors	
	Name	
	Address	
	Father's name	
	PAN number	
	Telephone number	
4a.	Whether the proprietors/partners/directors are in the defaulter list of RBI	
	Whether the directors are disqualified under sec.279 of Companies act, 1956	
4b.	Group , if any	
5.	Address	
	Factory(s)	
	Administrative office	
	E-mail address	
	Website	

6.	Line of activity in brief	
7.	Capacity utilization:	
	Licensed capacity:	
	Installed capacity:	
	Operating capacity( if existing unit):	
8.	Details of cost of the project	Details of means of finance
	a.	a.
	b.	b.
	c.	c.
	d.	d.
	e.	e.
	Total	Total
9.	Equity share capital and its share holding pattern	Promoters   Amount%
		Public
		FI's & banks
		Others
		Total
10.	Share price	As on a recent   Six month high date
10.	Share price	As on a recent   Six month high date
		Six month low
11.	Consortium / Multiple banking arrangement	
12.	Loan amount sought for:	Rs.
	Term loan	
	Cash Credit	
	Bank Guarantee	

	Letter of Credit	
	Others	
13.	Securities offered:	
	Primary :	
	Collateral :	
	Name of the Guarantors	
14.	Background and manufacturing process in brief	

