

MIRA INFORM REPORT

Report No. :	522910
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	K T EXPORTS (INDIA) PRIVATE LIMITED
Registered Office :	148, Vyas Bhavan Hindu Colony, Dadar (East), Mumbai – 400014, Maharashtra
Tel. No.:	91-22-24185107 / 24104500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.10.2000
CIN No.: [Company Identification No.]	U51900MH2000PTC129260
Capital Investment / Paid-up Capital :	INR 0.987 million
IEC No.: [Import-Export Code No.]	0301000379
PAN No.: [Permanent Account No.]	AABCK5439R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company carries on the business as exporters, merchants and traders for Textile products. (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)

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>Subject is an established company incorporated in the year 2000 having fine track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 3.94% (approximately)</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations and decent earning per share of the company (i.e., earning per share INR 377 against face value of INR 10)</p> <p>Fundamental of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.02.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	28.02.2018

RBI DEFAULTERS' LIST STATUS

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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 02.08.2018

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

Management non-cooperative (Tel No.: 91-22-24185107)

LOCATIONS

Registered Office :	148, Vyas Bhavan, Hindu Colony, Dadar (East), Mumbai - 400014, Maharashtra, India
Tel. No.:	91-22-24185107 / 24104500
Fax No.:	91-22-24160462 / 24105400
E-Mail :	bafna@kt-exports.com dhilan@kt-exports.com
Website :	www.kt-exports.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Dhilan Dolatrai Kanakia
Designation :	Managing Director
Address :	586/A, Jayendra Park, Lady Jehangir Road, Matunga, Mumbai - 400019, Maharashtra, India
Date of Birth/Age :	03.09.1953
Date of Appointment :	19.10.2000
DIN No.:	00085965
Name :	Mr. Nimesh Kiran Sanghrajka
Designation :	Director

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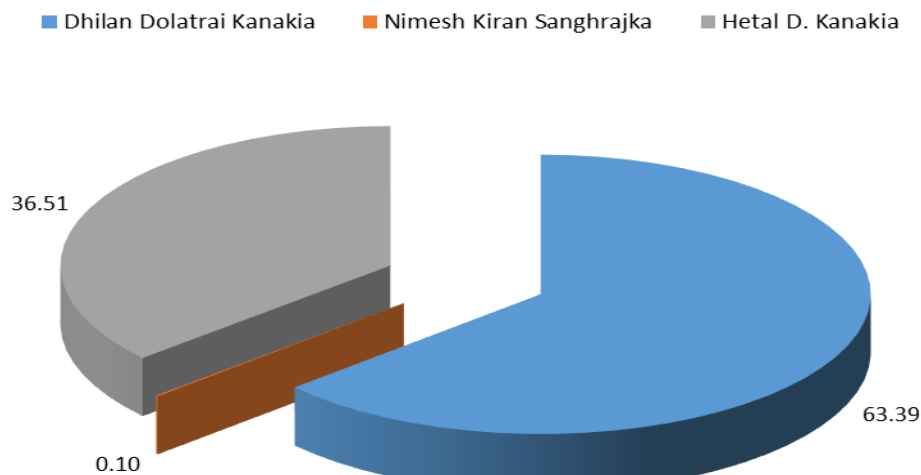
Address :	Sanghrajka House, Adenwala Road, Matunga, Mumbai - 400019, Maharashtra, India
Date of Birth/Age :	31.08.1976
Date of Appointment :	01.12.2005
DIN No.:	00086319
Name :	Ms. Hetal Dhilan Kanakia
Designation :	Director
Address :	586/A, Mount Pleasant, Lady Jahangir Road, Five Garden Matunga, Mumbai - 400019, Maharashtra, India
Date of Birth/Age :	09.10.1974
Date of Appointment :	19.06.2012
DIN No.:	05307950

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Dhilan Dolatrai Kanakia	62600	63.39
Nimesh Kiran Sanghrajka	100	0.10
Hetal D. Kanakia	36051	36.51
Total	98751	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company carries on the business as exporters, merchants and traders for Textile products. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611312	Woven and Non-Woven fabrics
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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:	--

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No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Citi Bank N.A.	
	Branch :	First International Financial Centre, 9th Floor, Plot No. C-54 & 55, BKC, Bandra (East), Mumbai-400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Bank of India, 328, Katrak Road, Wadala (West), Mumbai-400031, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan		
	From Financial institution	1.185	1.584
	Short-term borrowings		
	Working Capital Loans from Banks	0.000	5.056
	Total	1.185	6.640

Auditors :	
Name :	Hinesh R. Doshi and Company LLP Chartered Accountants
Address :	102, A-Wing, Rajgir Court, 6, Kohinoor Road, Near Pritam Hotel, Mumbai – 400014, Maharashtra, India
Tel. No.:	91-22-66008100/8111
E-Mail :	info@hineshdoshi.com
Website :	www.hineshrdoshicollp.com
Income-tax PAN of auditor or auditor's firm :	AACFH3118C
Memberships :	Not Available
Collaborators :	Not Available
A firm/LLP over which	<ul style="list-style-type: none"> KT International

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relatives of KMP are able to exercise significant influence :	<ul style="list-style-type: none"> • Krystal Composites LLP
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CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
98751	Equity Shares	INR 10/- each	INR 0.987 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	0.987	0.987	0.987
(b) Reserves & Surplus	207.870	170.610	142.302
(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)	208.857	171.597	143.289
(3) Non-Current Liabilities			
(a) long-term borrowings	1.185	1.584	0.932
(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)	1.185	1.584	0.932
(4) Current Liabilities			
(a) Short term borrowings	8.500	13.556	21.127
(b) Trade payables	124.409	56.214	74.117
(c) Other current liabilities	44.623	46.067	28.358
(d) Short-term provisions	0.000	0.613	0.482
Total Current Liabilities (4)	177.532	116.450	124.084
TOTAL	387.574	289.631	268.305
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.834	7.788	4.665
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	38.500	23.000	0.000
(c) Deferred tax assets (net)	1.008	0.748	0.525
(d) Long-term Loan and Advances	26.761	36.157	26.812
(e) Other Non-current assets	17.452	57.048	36.433
Total Non-Current Assets	91.555	124.741	68.435
(2) Current assets			

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(a) Current investments	0.000	7.500	0.000
(b) Inventories	0.000	11.649	10.111
(c) Trade receivables	170.297	71.348	74.856
(d) Cash and cash equivalents	99.840	67.830	112.655
(e) Short-term loans and advances	24.977	4.465	2.070
(f) Other current assets	0.905	2.098	0.178
Total Current Assets	296.019	164.890	199.870
TOTAL	387.574	289.631	268.305

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	945.237	634.802	500.772
	Other Income	17.882	15.356	13.087
	TOTAL	963.119	650.158	513.859
Less	EXPENSES			
	Purchases of Stock-in-Trade	787.674	544.933	434.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.649	(1.537)	5.084
	Employees benefits expense	49.023	24.553	15.875
	Other expenses	52.534	34.246	22.805
	TOTAL	900.880	602.195	478.210
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	62.239	47.963	35.649
Less	FINANCIAL EXPENSES	3.601	3.047	2.487
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	58.638	44.916	33.162
Less/ Add	DEPRECIATION/ AMORTISATION	2.897	2.397	2.268
	PROFIT/ (LOSS) BEFORE TAX	55.741	42.519	30.894
Less	TAX	18.481	14.210	10.166
	PROFIT/ (LOSS) AFTER TAX	37.260	28.309	20.728
	EARNINGS IN FOREIGN CURRENCY			
	Exports Goods	728.734	513.671	418.786
	Commission	1.234	6.503	4.613

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	TOTAL EARNINGS	729.968	520.174	423.399
	IMPORTS			
	Traded Goods	260.449	92.198	65.281
	TOTAL IMPORTS	260.449	92.198	65.281
	Earnings / (Loss) Per Share (INR)	377.31	286.67	209.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long-term borrowing - Vehicle Loan	1.420	1.868	1.011
Cash generated from operations	(0.568)	23.769	22.039
Net cash flows from operating activities	(19.922)	9.511	12.688

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.76	41.02	54.56
Account Receivables Turnover (Income / Sundry Debtors)	5.55	8.90	6.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.65	37.65	62.27
Inventory Turnover (Operating Income / Inventories)	0.00	4.12	3.53
Asset Turnover (Operating Income / Net Fixed Assets)	7.94	6.16	7.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.41	0.47
Debt Equity Ratio	0.05	0.10	0.16

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.85	0.68	0.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	17.28	15.74	14.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.94	4.46	4.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.61	9.77	7.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.84	16.50	14.47

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.42	1.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.67	1.32	1.53
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.59	0.53
G-Score Ratio Debt (Debts / Equity Capital)		11.25	17.23	23.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.42	1.61

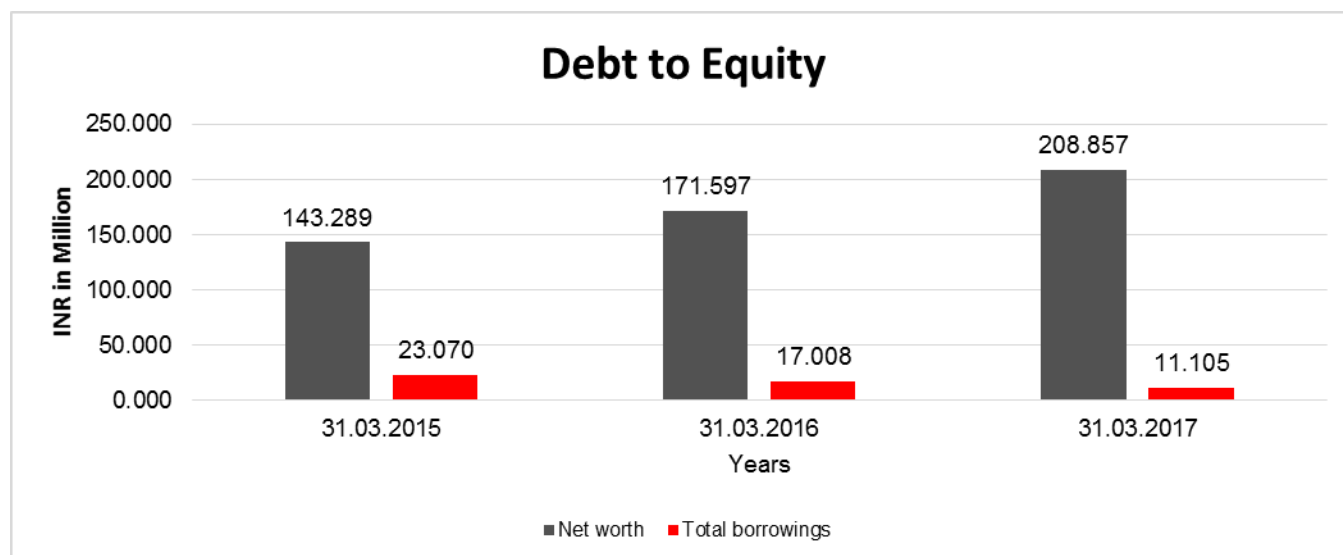
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

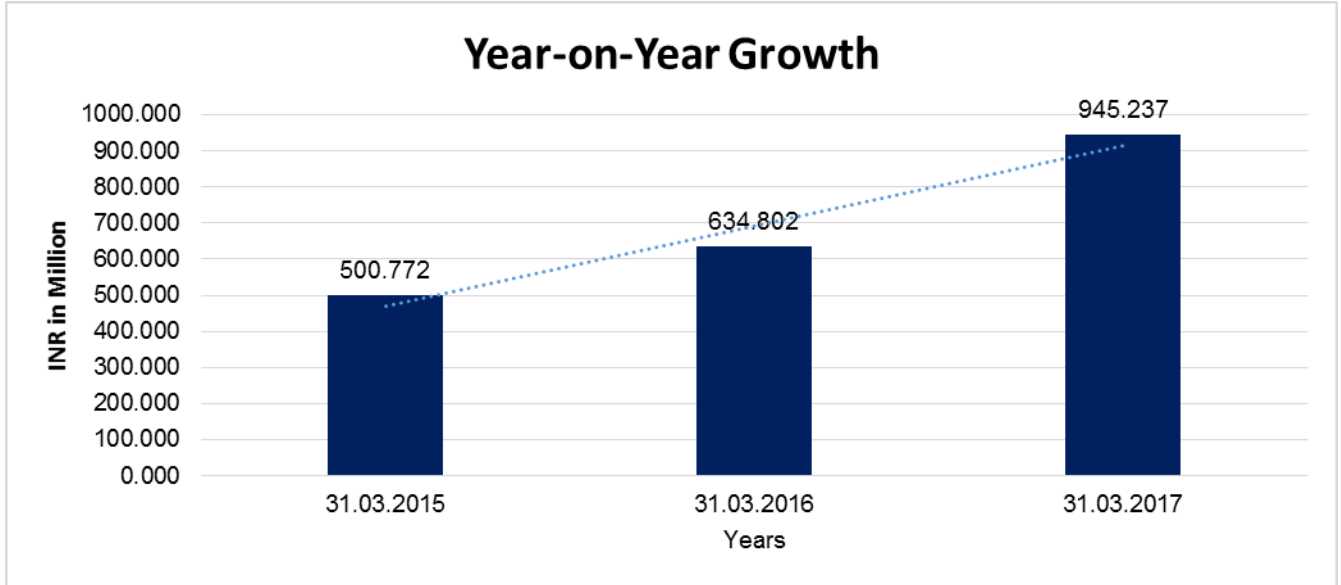
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.987	0.987	0.987
Reserves & Surplus	142.302	170.610	207.870
Net worth	143.289	171.597	208.857
long-term borrowings	0.932	1.584	1.185
Short term borrowings	21.127	13.556	8.500
Current maturities of long-term debts	1.011	1.868	1.420
Total borrowings	23.070	17.008	11.105
Debt/Equity ratio	0.161	0.099	0.053



YEAR-ON-YEAR GROWTH

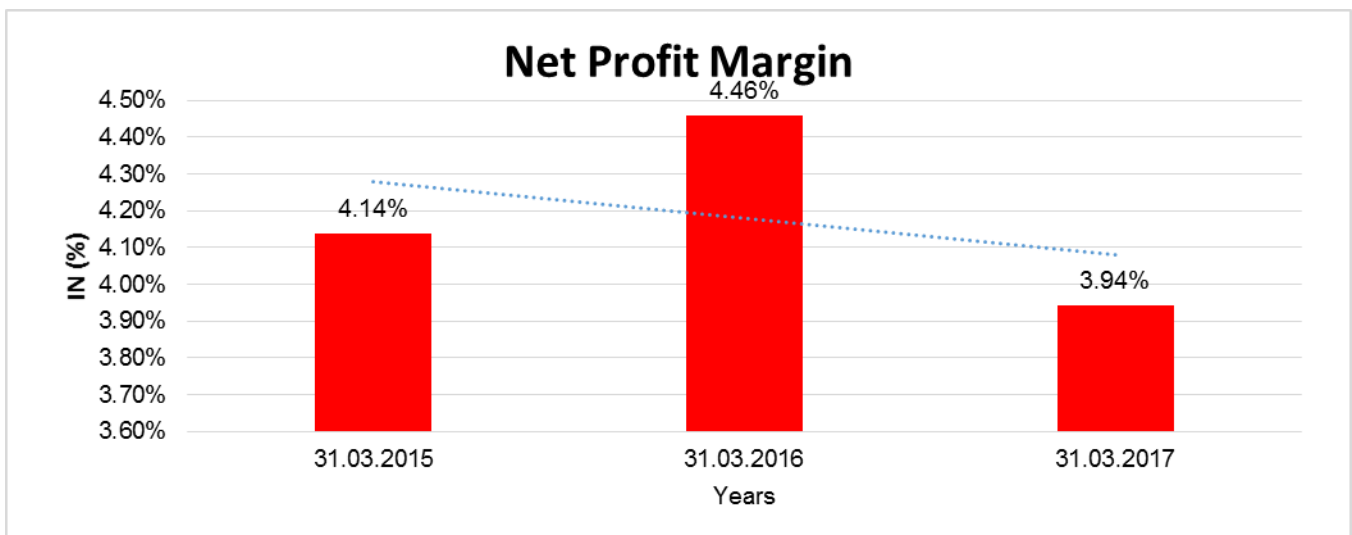
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	500.772	634.802	945.237
		26.765	48.903

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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	500.772	634.802	945.237
Profit	20.728	28.309	37.260
	4.14%	4.46%	3.94%



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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	No
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	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	Yes
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 is a private limited company incorporated on 19th October, 2000 under the provisions of the Companies Act, 1956. The company carries on the business as exporters, merchants and traders for Textile products.

OPERATION REVIEW

During the year, the company has achieved total income of INR 963.119 million as against INR 650.158 million in the previous year. The company has made net profit after tax of INR 37.260 million as against INR 28.309 million in the previous year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Inter corporate deposit from body corporate	8.500	8.500
Total	8.500	8.500

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G932693 14	1001902 38	CITI BANK N.A.	05/12/20 17	-	-	48000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH4000 51IN
2	C695470 99	1060142 9	DBS Bank Ltd	30/10/20 15	-	-	52970000.0	3rd Floor, Fort HouseDr. D.N. Road, FortMumbaiMH400 014IN
3	C695474 38	1060143 2	DBS Bank Ltd	30/10/20 15	-	-	17500000.0	3rd Floor, Fort House221, Dr. D.N. Road,

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								FortMumbaiMH400 001IN
4	C530822 51	1056823 6	DBS Bank Ltd	24/04/20 15	-	-	9600000.0	3rd Floor, Fort House221, Dr. D.N.Road, FortMumbaiMH400 001IN
5	G388581 48	1047544 9	BANK OF INDIA	08/01/20 14	-	27/02/201 7	3000000.0	328, KATRAK ROAD,WADALA (WEST),MUMBAIM H400031IN
6	G074680 02	9035508 5	BANK OF INDIA	24/03/20 05	31/03/200 5	13/07/201 6	56960.0	WADHLA BRANCHMUMBAI MHIN
7	G074675 09	9035360 4	BANK OF INDIA	24/03/20 05	-	13/07/201 6	25036900.0	MUMBAIMUMBAIA PIN
8	G036228 75	1057532 9	Citi Bank N.A.	23/02/20 15	-	12/05/201 6	4000000.0	First International Financial Centre (FIFC)Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH4000 51IN
9	G036239 72	1023779 2	CITIBA NK N. A.	21/07/20 10	08/06/201 2	12/05/201 6	48000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH400 051IN
1 0	A924583 14	1008025 1	BANK OF INDIA	01/12/20 07	-	05/08/201 0	4500000.0	WADALA (W) BR.MUMBAIMH400 034IN

FIXED ASSETS

- Warehouse
- Furniture and Fixture
- Vehicles
- Computer
- Office Equipment

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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 68.60
UK Pound	1	INR 90.09
Euro	1	INR 80.37

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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