

MIRA INFORM REPORT

Report No. :	516656
Report Date :	06.08.2016

IDENTIFICATION DETAILS

Name :	SUNDER ISPAT LIMITED (w. e. f. 13.08.1996)
Formerly Known As :	SUNDER ISPAT PRIVATE LIMITED
Registered Office :	H No. 2-1-41, Main Road, Tobacco Bazar, M G Road, Secunderabad - 500003, Telangana
Tel. No.:	91-40-27843871
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.07.1995
CIN No.: [Company Identification No.]	U27109TG1995PLC021253
Capital Investment / Paid-up Capital :	INR 58.920 Million
IEC No.: [Import-Export Code No.]	0999004930
PAN No.: [Permanent Account No.]	AACCS8073Q
GSTN : [Goods & Service Tax Registration No.]	36AACCS8073Q1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of all kind of alloy steel, spring steel, mild steel, stainless steel, casting ingots, billets, blooms, slabs, sponge iron and all kinds of steel on blast, induction, arc furnaces and type of furnaces. (Registered activity)
No. of Employees :	2 (Approximately) (As per site visit)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is a manufacturer of TMT bar, MS bar and MS flats.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and has reported loss during the year.</p> <p>The company possesses moderate financial risk profile marked by modest networth base and average debt protection metrics.</p> <p>Rating further gets constrained on account of volatility of raw material prices and due to its presence in highly competitive and fragmented industry.</p> <p>Banker (Indian Overseas Bank) provided positive feedback and it is satisfied with the subject's banking transactions.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note: Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with Mr. Girish Kumar (Manager) of the subject company, who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a ground+3 storey building and subject is situated on the first floor.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise seems to be neutral.</p> <p>Landmark: Opposite Ram Gopal Police Station</p>

	<p>Our executive has sighted 2 employees at the given premise.</p> <p>Name board of the subject was sighted at the given address.</p> <p>On inquiry with Mr. Roshan (staff) from "Vasundhara Selection", he confirmed the existence of the subject on the given address.</p>
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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
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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.08.2018

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 DENIED BY

Name :	Mr. Mukund Lal Agarwal
Designation :	Director
Contact No.:	91-40-27843871
Date :	02.06.2018

LOCATIONS

Registered Office :	2-1-41, Main Road, Tobacco Bazar, M G Road, Secunderabad - 500003, Telangana, India
Tel. No.:	91-40-66734016 / 27843871
Fax No.:	Not Available
E-Mail :	askrco@yahoo.com
Locality:	Commercial (As per site visit)

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinay Kumar Agarwal		
Designation :	Director		
Address :	8-2-686/K/26/4, Road No12, Banjara Hills, Hyderabad - 500034, Andhra Pradesh, India		
Date of Birth/Age :	03.03.1963		
Qualification :	Graduate		
Date of Appointment :	28.07.1995		
PAN No.:	AFAPK2386L		
DIN No.:	01618646		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27100TG2009PTC065278	MANSAROWAR ISPAT (INDIA) PRIVATE LIMITED	01/10/2009	-
U27109TG2006PTC051696	SUGNA ISPAT PRIVATE LIMITED	17/11/2006	-
U65993WB1989PTC047332	APURVA HOLDINGS PVT LTD	07/06/2010	-
Name :	Mrs. Sonthalia Girish Kumar		

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Designation :	Director		
Address :	8-2-686/K/26/4, Road No.12, Banjara Hills, Hyderabad-500034, Andhra Pradesh, India		
Date of Birth/Age :	14.01.1970		
Qualification :	Graduate		
Date of Appointment :	28.07.1995		
PAN No.:	AINPS9509H		
DIN No.:	01653688		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27100TG2009PTC065278	MANSAROWAR ISPAT (INDIA) PRIVATE LIMITED	01/10/2009	-
U65993WB1989PTC047332	APURVA HOLDINGS PRIVATE LIMITED	07/06/2010	-
Name : Mr. Mukund Lal Agarwal			
Designation : Director			
Address : 8-2-686, Kimtee Enclave, Kimtee Mansion, Banjara Hills, Hyderabad - 500034, Andhra Pradesh, India			
Date of Birth/Age : 15.05.1943			
Qualification : Graduate			
Date of Appointment : 28.07.1995			
PAN No.: ADXPM2979A			
DIN No.: 02996895			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27100TG2009PTC065278	MANSAROWAR ISPAT (INDIA) PRIVATE LIMITED	05/10/2012	-
U27109TG2006PTC051696	SUGNA ISPAT PRIVATE LIMITED	17/11/2006	-
Name : Mr. Tarun Sonthalia			
Designation : Additional Director			
Address : H No:8-2-686/K/26/4,Kimtee Mansion, Banjara Hills, Road No.12, Hyderabad - 500034, Telangana, India			
Date of Appointment : 23.03.2015			
DIN No.: 07067176			

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

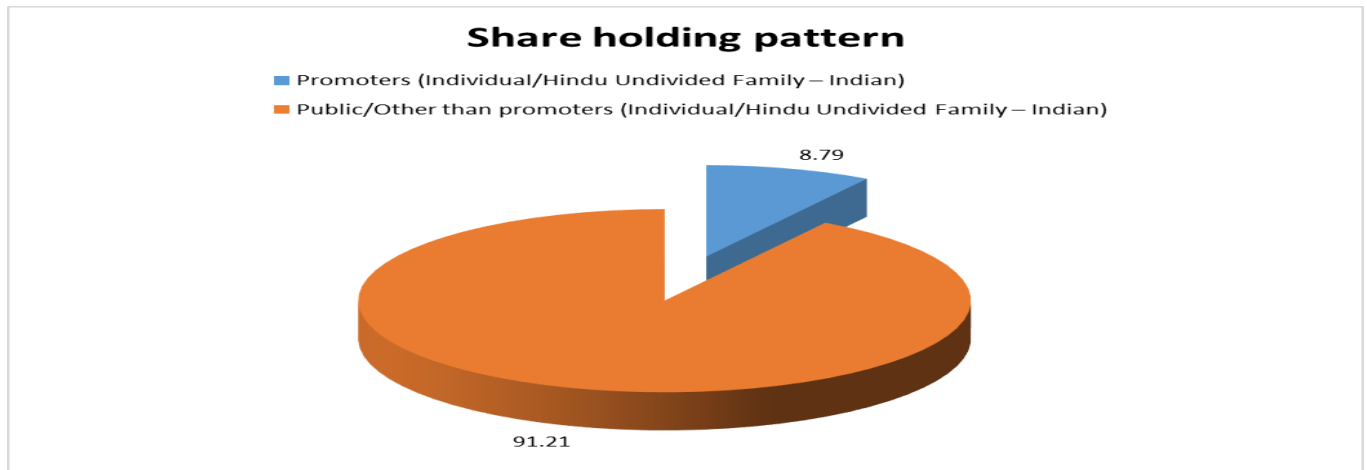
Note: SHAREHOLDER DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	8.79
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	91.21
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of all kind of alloy steel, spring steel, mild steel, stainless steel, casting ingots, billets, blooms, slabs, sponge iron and all kinds of steel on blast, induction, arc furnaces and type of furnaces. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	72071220	MS Bars and MS Billetes
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:	--
No. of Employees :	2 (Approximately) (As per site visit)	
Bankers :	Bank Name	Indian Overseas Bank
	Branch	1st Floor, Kasuva Complex, Rashtrapathi Road, Secunderabad-

		500003, Telangana, India	
	Person Name (With Designation)	Mr. Avinash Kuamr (Manager)	
	Contact Number	91-40-23468827	
	Name of Account Holder	SUNDER ISPAT LIMITED	
	Account Number	043202000002883	
	Account Since (Date/Year of Account Opening)	August, 2003	
	Average Balance Maintained (If Possible)	NA, CC Limit	
	Credit Facilities Enjoyed (If any)	Cash Credit, LC and BG	
	Account Operation	Satisfactory	
	Remarks (If any)	Mr. Avinash Kumar (Manager) gave satisfactory response about subject	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Other loans and advances	123.536	122.281
	Total	123.536	122.281

Auditors :	
Name :	R.B. Kabra and Company Chartered Accountants
Address :	4 - 1-917, Parslane Tilak Road, Hyderabad - 500001, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAEFR3093C
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Mansarowar Ispat (India) Private Limited • Sugna Metals Limited • Sifco Metal Industries

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
625000	Equity Shares	INR 10/- each	INR 62.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
589195	Equity Shares	INR 10/- each	INR 58.920 Million

FINANCIAL DATA
[all figures are in INR Million]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	58.920	58.920	58.920
(b) Reserves and Surplus	29.016	30.118	34.621
(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)	87.936	89.038	93.541
(3) Non-Current Liabilities			
(a) long-term borrowings	53.842	48.759	40.877
(b) Deferred tax liabilities (Net)	0.000	0.000	0.738
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.100	0.100	0.100
Total Non-current Liabilities (3)	53.942	48.859	41.715
(4) Current Liabilities			
(a) Short-term borrowings	123.536	122.281	128.042
(b) Trade payables	40.018	51.048	63.122
(c) Other current liabilities	26.544	32.387	40.504
(d) Short-term provisions	0.449	0.564	0.554
Total Current Liabilities (4)	190.547	206.280	232.222
TOTAL	332.425	344.177	367.478
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.029	17.077	28.823
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	1.430	1.430	1.430
(c) Deferred tax assets (net)	2.518	1.630	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.977	20.137	30.253
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	117.160	162.450	166.764

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(c) Trade receivables	167.157	130.549	96.403
(d) Cash and bank balances	9.707	14.547	11.925
(e) Short-term loans and advances	15.144	13.521	46.295
(f) Other current assets	7.280	2.973	15.838
Total Current Assets	316.448	324.040	337.225
TOTAL	332.425	344.177	367.478

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	399.327	463.347	863.238
	Other Income	3.220	2.636	2.463
	TOTAL	402.547	465.983	865.701
Less	EXPENSES			
	Cost of Materials Consumed	282.879	5.210	(18.780)
	Purchases of Stock-in-Trade	48.977	262.227	640.192
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.215	6.201	(18.005)
	Employee benefit expense	2.076	3.828	4.793
	Other expenses	14.097	165.518	234.513
	TOTAL	380.244	442.984	842.713
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.303	22.999	22.988
Less	FINANCIAL EXPENSES	17.733	17.786	17.166
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.570	5.213	5.822
Less/ Add	DEPRECIATION/ AMORTISATION	6.249	11.559	4.884
	PROFIT/ (LOSS) BEFORE TAX	(1.679)	(6.346)	0.938
Less	TAX	(0.577)	(1.843)	0.279
	PROFIT/ (LOSS) AFTER TAX	(1.102)	(4.503)	0.659
	Earnings / (Loss) Per Share (INR)	(1.87)	(7.64)	1.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(6.751)	0.702	(22.391)
Net cash flows from (used in) operating activities	(7.169)	0.314	(23.409)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	152.79	102.84	40.76
Account Receivables Turnover (Income / Sundry Debtors)	2.39	3.55	8.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.01	69.67	37.08
Inventory Turnover (Operating Income / Inventories)	0.19	0.14	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.85	1.35	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.74	0.74
Debt Equity Ratio (Total Liability / Networth)	2.02	1.92	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.17	2.32	2.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.19	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	1.26	1.29	1.34

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.28)	(0.97)	0.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.33)	(1.31)	0.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.25)	(5.06)	0.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.66	1.57	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	0.78	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)	3.01	2.90	2.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.66	1.57	1.45

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

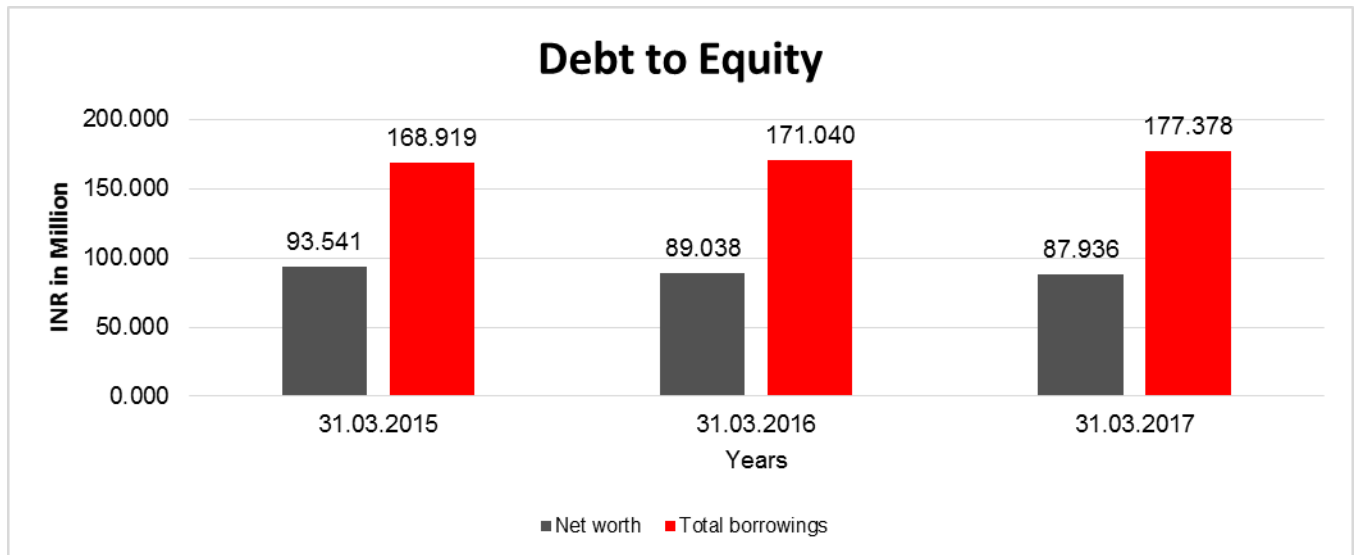
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	58.920	58.920	58.920
Reserves & Surplus	34.621	30.118	29.016
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	93.541	89.038	87.936
Long-term borrowings	40.877	48.759	53.842
Short term borrowings	128.042	122.281	123.536
Total borrowings	168.919	171.040	177.378

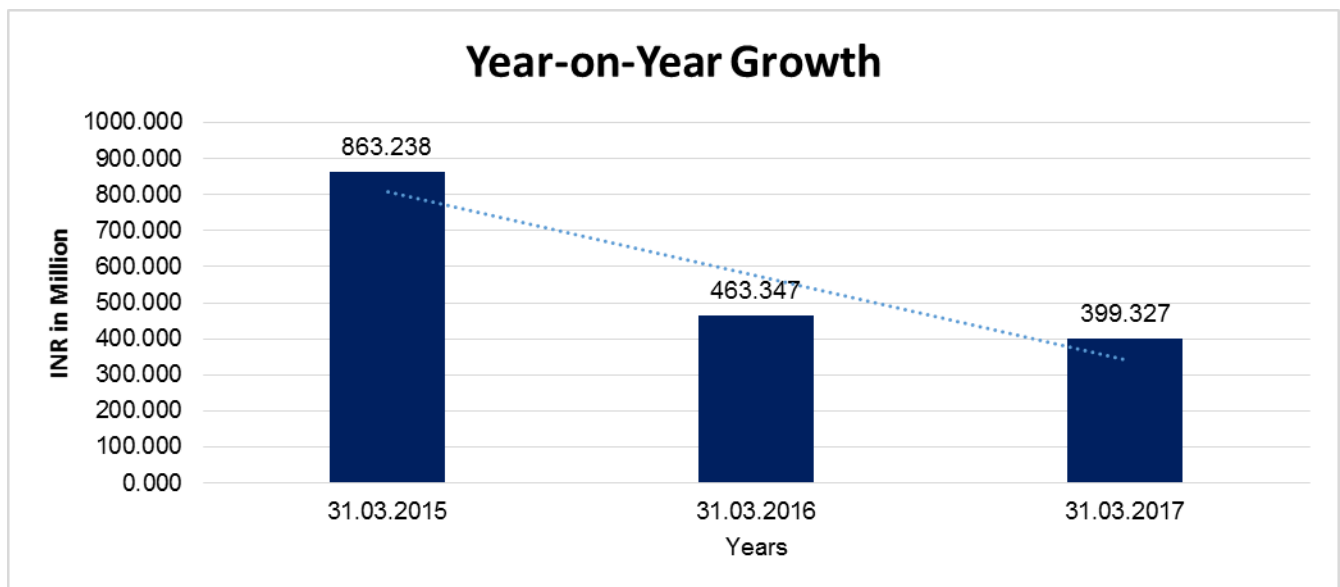
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Debt/Equity ratio	1.806	1.921	2.017
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YEAR-ON-YEAR GROWTH

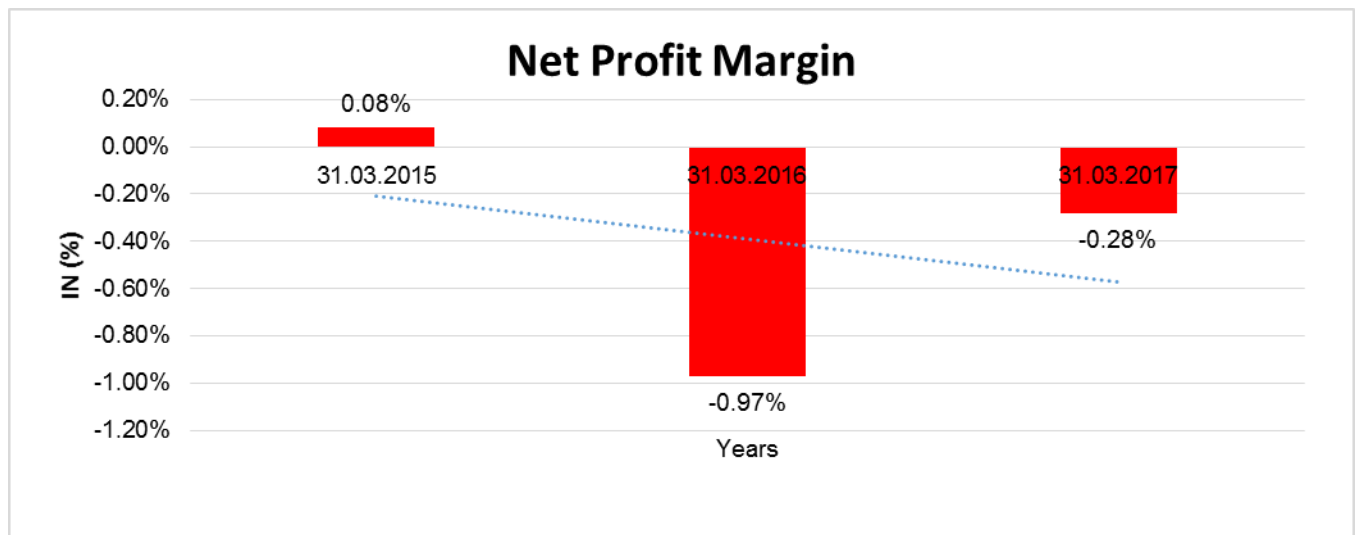
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	863.238	463.347	399.327
	0.000	(46.325)	(13.817)



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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	863.238	463.347	399.327
Profit/ (Loss)	0.659	(4.503)	(1.102)
	0.08 %	(0.97 %)	(0.28 %)



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	Yes
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees (At site)	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	SUNDER ISPAT LIMITED
Address :	H No. 2-1-41, Main Road, Tobacco Bazar, M G Road, Secunderabad - 500003, Telangana, India
Person to whom we met:	Mr. Girish Kumar Designation: Manager
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Opposite Ram Gopal Police Station
Total Floors of the building:	Ground+3 Storey

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Subject situated on:	1 st Floor
Locality:	Commercial
Area:	Neutral
No. of Employees seen at Premises :	2
Neighbour's Interview:	On inquiry with Mr. Roshan (staff) from "Vasundhara Selection", he confirmed the existence of the subject on the given address.
Proof of visit:	Photograph

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	53.842	0.000
Deposits	0.000	48.759
Total	53.842	48.759

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
2	B87184776	10454264	SREI Equipment Finance Private Limited	03/10/2013	-	-	1500000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA-700046 WEST BENGAL INDIA
1	G86291887	100173300	Indian Overseas Bank	16/10/2017	-	-	1200000.0	1ST FLOOR,KASUVA COMPLEXRASHTRAP ATHI ROAD SECUNDERABAD-500003 TELANGANA INDIA
3	C33567090	90344276	Indian Overseas Bank	12/12/2003	11/11/2014	-	130000000.0	R P ROAD BRANCHR P ROAD SECUNDERABAD - 500003 TELANGANA INDIA

FIXED ASSETS

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- Land
- Building
- Plant and Equipment's
- Furniture and Fixture
- Motor Vehicles
- Computer Equipment's

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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	RKI

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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