

MIRA INFORM REPORT

Report No. :	523580
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	SUDARSHAN PHARMA INDUSTRIES LIMITED w.e.f. 05.01.2017
Formerly known as:	SUDARSHAN SPECIALITY CHEMSOLVE PRIVATE LIMITED
Registered Office :	55/547, MHB Colony, 1 st Floor, Opposite Parijat Society, Mahavir Nagar, Kandivali West, Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-42505678
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.2008
Capital Investment / Paid-up Capital :	INR 21.697 Million
CIN No.: [Company Identification No.]	U51496MH2008PLC184997
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAMCS2601L
GSTN : [Goods & Service Tax Registration No.]	27AAMCS2601L1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading and Dealing, in all Speciality Chemicals, Solvents, Dyes Intermediates, Pharma Intermediates. [Registered Activity] • Trading of Chemicals. [Confirmed by Management]
No. of Employees :	200 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.28%.</p> <p>General financial position of the company seems to be sound and acceptable along with average debt balance sheet.</p> <p>Further, rating also derives strength from company's long standing track records of business operations, equity infusion during the year and improvement in the revenue as well as profitability profile.</p> <p>However, rating strength is partially offset by low earnings per share during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but correct.</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
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 09.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Sachin Mehta
Designation :	Director
Contact No.:	91-7259620480
Date :	06.08.2018

Given Number 91-22-42605678 is incorrect.

LOCATIONS

Registered Office :	55/547, MHB Colony, 1 st Floor, Opposite Parijat Society, Mahavir Nagar, Kandivali West, Mumbai – 400067, Maharashtra, India
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Tel. No.:	91-22-42505678
Mobile No.:	91-7259620480 (Mr. Sachin Mehta)
Fax No.:	91-22-28672026
E-Mail :	sachinchemicals@gmail.com
Website :	http://www.sudarshangrp.co.in
Area :	2000 Sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	Bhiwandi, Maharashtra, India
Administrative Office:	301, 3 rd Floor, Aura Bypex, Above Kalyan Jewellers, S. V. Road, Borivali West, Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-42221111 (50 Lines)

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemal Vasantrai Mehta		
Designation :	Director		
Address :	1601, Aura Biplax, Ram Nagar, Opp. Vijay Sales Borivali West Mumbai - 400092 Mharashtra, India		
Date of Appointment :	16.01.2015		
DIN No.:	02211121		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH2011PLC218890	SUDARSHAN CHEMPHARMA INDIA LIMITED	21/06/2011	-
Name :	Mr. Sachin Vasantrai Mehta		
Designation :	Director		
Address :	1602, Aura Biplax Habitat, Ram Nagar Opp. Vijay Sales, Borivali West Mumbai - 400092 Mharashtra, India		
Date of Appointment :	23.07.2008		
DIN No.:	02211178		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH2011PLC218888	SUDARSHAN SOLVENTS INDUSTRIES LIMITED	21/06/2011	-
U24100MH2011PLC218890	SUDARSHAN CHEMPHARMA INDIA LIMITED	21/06/2011	-
Name :	Mr. Vasantray Ratilal Mehta		
Designation :	Director		
Address :	304, Suraksha CHS, Plot No-14, Sector-1, RDP-2, Opposite Pam Pharma Charkop, Mumbai - 400067 Mharashtra, India		

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Date of Appointment :	12.12.2016		
DIN No.:	07387422		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253MH2010PTC201502	ANUSHKA MOULDS AND DIES PRIVATE LIMITED	31/03/2010	-
Name : Mrs. Ujwala Vilas Salvi			
Designation : Additional Director			
Address : A/1403, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai – 400063, Maharashtra, India			
Date of Appointment : 27.07.2018			
DIN No.: 02855240			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253MH2010PTC201502	ANUSHKA MOULDS AND DIES PRIVATE LIMITED	31/03/2010	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sachin Mehta	941015
Devangi Mehta	89964
Hemal Mehta	919354
Namrata Mehta	64515
Sachin Mehta HUF	64515
Hemal Mehta HUF	64515
Vasantray Mehta	12903
Indumati Mehta	6450
Jatin Mehta	6450
Total	2169681

LIST OF ALLOTTEES:

AS ON 29.10.2017

Names of Allottee	No. of Shares
Sachin Vasantrai Mehta	488889
Total	488889

AS ON 30.01.2018

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Names of Allottee	No. of Shares
Hemal Vasantraï Mehta	416667
Sachin Vasantraï Mehta	488889
Total	905556

AS ON 08.31.2018

Names of Allottee	No. of Shares
Hemal Vasantraï Mehta	1155556
Total	1155556

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading and Dealing, in all Speciality Chemicals, Solvents, Dyes Intermediates, Pharma Intermediates. [Registered Activity] Trading of Chemicals. [Confirmed by Management] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Trading, dealing, in all speciality chemicals, solvents, dyes intermediates, pharma intermediates	99611719
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Chemicals
	Countries :	<ul style="list-style-type: none"> Africa Taiwan
Imports :		
	Products :	Raw Material

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Countries :	<ul style="list-style-type: none"> • Korea • Thailand
Terms :	
Selling :	Advance payment and Credit (30 / 60 / 90)
Purchasing :	Advance payment and Credit (30 / 60 / 90)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	Indian Overseas Bank
	Branch :	Not Divulged
	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 :	--	

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	<ul style="list-style-type: none"> • Union Bank of India Lokhandwala Complex Kandivali Branch, 63, 64, 65, Centrium Shopping Centre, Kandivali (East) Mumbai – 400101, Maharashtra, India • State Bank of India 9, G.T. Road (S), Howrah – 711101, India
--	--

Auditors :	
Name :	Dharmesh Muni and Company Chartered Accountants
Address :	C/1504, Clover Grove, Opposite .Satya Sai Complex, Chikoo Wadi, Borivali (West), Mumbai – 400092, Maharashtra, India
PAN No.:	AAEPM8656N
Memberships :	Not Available
Collaborators :	Not Available
Company/Entities in Which KMP / Relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> • Sudarshan Solvents Industries Limited • Sudarshan Chempharma India Limited • Sudarshan Chempharma India LLP • Sachin Chemicals

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4719682	Equity Shares	INR 10/- each	INR 47.197Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
216981	Equity Shares	INR 10/- each	INR 21.697 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	21.697	0.100	0.100
(b) Reserves & Surplus	10.418	1.552	0.625
(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)	32.115	1.652	0.725
(3) Non-Current Liabilities			
(a) Long-term borrowings	24.051	12.700	24.355
(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)	24.051	12.700	24.355
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	107.137	59.297	108.669
(c) Other current liabilities	33.642	8.597	0.246
(d) Short-term provisions	2.348	0.477	0.060
Total Current Liabilities (4)	143.127	68.371	108.975
TOTAL	199.293	82.723	134.055
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.128	0.291	0.307
(ii) Intangible Assets	0.150	0.017	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	0.472	0.289	0.046
(c) Deferred tax assets (net)	0.052	0.028	0.012
(d) Long-term Loan and Advances	14.811	2.534	0.471
(e) Other Non-current assets	0.316	0.094	0.125
Total Non-Current Assets	17.929	3.253	0.961

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.635	10.398	13.044
(c) Trade receivables	139.125	65.421	117.481
(d) Cash and cash equivalents	8.069	3.208	1.448
(e) Short-term loans and advances	0.535	0.443	1.121
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	181.364	79.470	133.094
TOTAL	199.293	82.723	134.055

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	553.720	378.902	230.081
	Other Income	1.451	0.531	2.153
	TOTAL	555.171	379.433	232.234
Less	EXPENSES			
	Cost of Materials Consumed			
	Purchase of Stock-in-trade	545.251	355.090	219.134
	Other Direct Costs	3.094	3.108	3.078
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(23.237)	2.646	5.484
	Employee Benefits Expenses	7.798	2.627	1.710
	Other Expenses	14.870	12.239	1.804
	TOTAL	547.776	375.710	231.210
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.395	3.723	1.024
Less	FINANCIAL EXPENSES	4.096	2.101	0.714
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.299	1.622	0.310
Less	DEPRECIATION/ AMORTISATION	0.775	0.220	0.097
	PROFIT/(LOSS) BEFORE TAX	2.524	1.402	0.213
Less	TAX	0.961	0.475	0.066
	PROFIT/(LOSS) AFTER TAX	1.563	0.927	0.147

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	Earnings / (Loss) Per Share (INR)			
	Basic	1.91	92.7	14.75
	Diluted	1.62	92.7	14.75

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 (used in) operations	(34.777)	12.748	NA
Net cash flow from (used in) operating activities	(35.762)	12.257	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.71	63.02	186.37
Account Receivables Turnover (Income / Sundry Debtors)	3.98	5.79	1.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.72	60.95	181.00
Inventory Turnover (Operating Income / Inventories)	0.22	0.36	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	3.25	12.09	3.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	0.75	7.69	33.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.46	41.39	150.31

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.19	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	1.77	1.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.28	0.24	0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.78	1.12	0.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.87	56.11	20.28

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.16	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.01	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.02	0.01
G-Score Ratio Debt (Debts / Equity Capital)	1.11	127.00	243.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.16	1.22

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

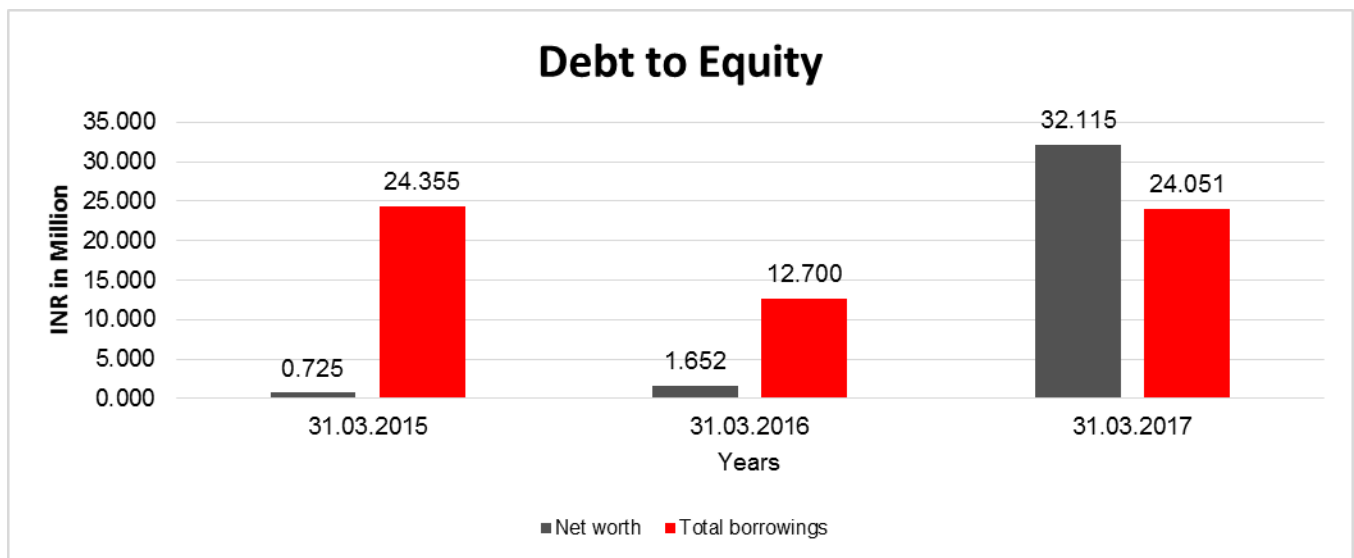
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	21.697
Reserves & Surplus	0.625	1.552	10.418
Share Application money pending allotment	0.000	0.000	0.000

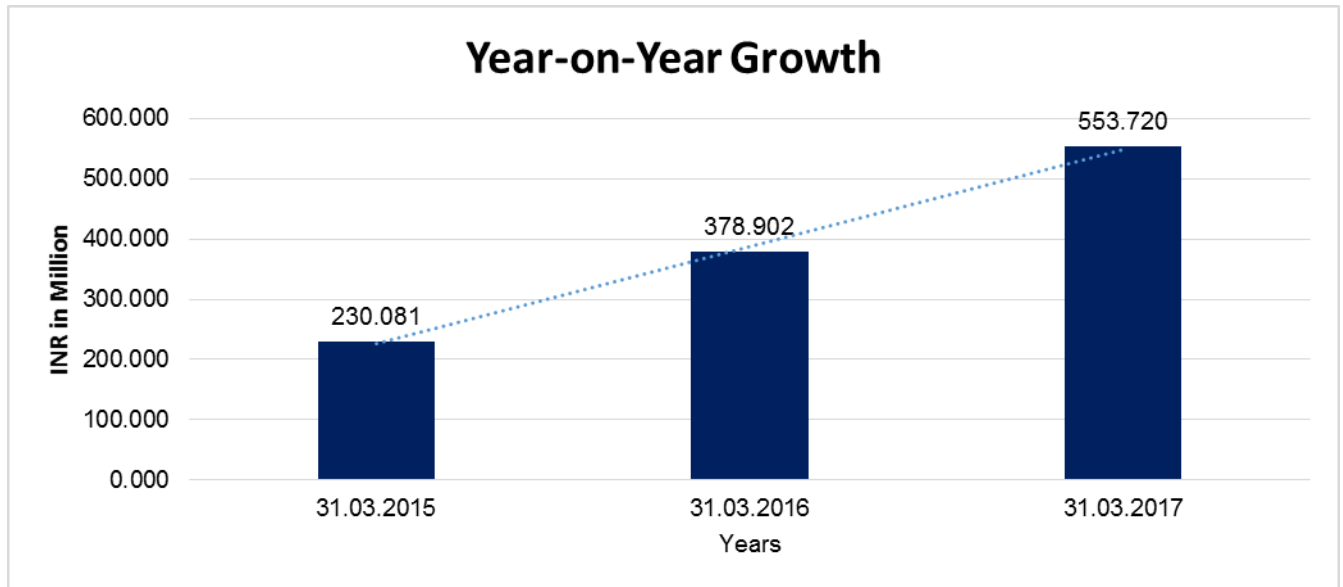
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Net worth	0.725	1.652	32.115
Long Term borrowings	24.355	12.700	24.051
Short Term borrowings	0.000	0.000	0.000
Current maturities of long term debt	0.000	0.000	0.000
Total borrowings	24.355	12.700	24.051
Debt/Equity ratio	33.593	7.688	0.749



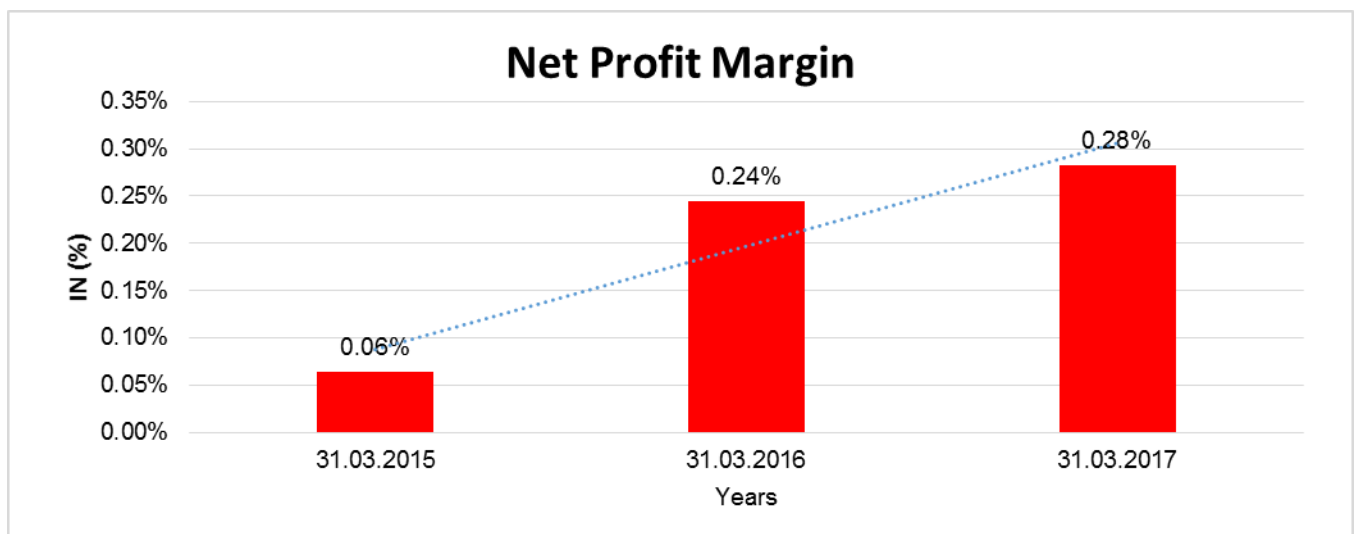
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	230.081	378.902	553.720
		64.682	46.138



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	230.081	378.902	553.720
Profit/(Loss)	0.147	0.927	1.563
	0.06%	0.24%	0.28%



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	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

OPERATIONS:

The company is in the business of Trading dealing in all specialty chemicals, solvents, dyes intermediates, pharma intermediates.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from directors and relatives	3.904	1.109
Loans from banks and financial institutions	20.147	11.591
Total	24.051	12.700

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G40405 037	100088 633	UNION BANK OF INDIA	10/03/2 017	-	-	60000000.0	LOKHANDWALA COMPLEX KANDIVALI BRANCH,63,64,65, CENTRIUM SHOPPING CENTRE,KANDIVAL I (EAST)MUMBAIMH 400101IN
2	C77474 807	106184 63	DEUT SCHE BANK AG	31/12/2 015	-	-	8500000.0	SIDRAH, 110 SWAMI VIVEKANAND ROADKHAR(W)MU MBAIMH400052IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 68.61
UK Pound	1	INR 88.32
Euro	1	INR 79.63

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRA
Report Prepared by :	RNA

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	YES
--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)