

MIRA INFORM REPORT

Report No. :	524136
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	KBC INFRASTRUCTURES PRIVATE LIMITED
Registered Office :	D No 4-5-49/42, Kalyani Road, 5 th Line, Chandramouli Nagar, Guntur-522007, Andhra Pradesh
Mobile No.:	91-8632355175 [Office]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.07.2007
CIN No.: [Company Identification No.]	U45200AP2007PTC054886
Capital Investment / Paid-up Capital :	INR 25.000 Million
PAN No.: [Permanent Account No.]	AADCK1213D
GSTN : [Goods & Service Tax Registration No.]	37AADCK1213D1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Civil Construction Activities. [Registered Activity]
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 having satisfactory track record. It is engaged in the business of construction activities.</p> <p>For the financials year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protector metric.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by high working capital nature of business and its presence in highly competitive infrastructure industry.</p> <p>Payments seems 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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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 11.08.2018

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 [ACCOUNTS DEPARTMENT] [91-8632355175]

LOCATIONS

Registered Office :	D No 4-5-49/42, Kalyani Road, 5 th Line, Chandramouli Nagar, Guntur-522007, Andhra Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-8632355175 [Office]
Fax No.:	Not Available
E-Mail :	kbcinfrastructures@gmail.com info@kbcinfra.com
Website :	http://www.kbcinfra.com

DIRECTORS

AS ON: 31.03.2018

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Name :	Mr. Butchaiah Kanneganti
Designation :	Managing Director
Address :	Kalyani Road, 5th Line, Chandramouli Nagar, Guntur-522007, Andhra Pradesh, India
Date of Appointment :	24.07.2017
DIN No.:	01631266

Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U17291AP2010PTC067876	SRI SAIBALAJI SPINTEX (INDIA) PRIVATE LIMITED	09/04/2010
U72200TG2014PTC092209	9LOGIC TECHNOLOGIES PRIVATE LIMITED	07/01/2014
U91990AP2002NPL097858	ANDHRA PRADESH SPINNING MILLS ASSOCIATION	30/08/2014
U99999AP1973PTC001597	KBC CONCRETES (INDIA) PRIVATE LIMITED	07/09/2004

Name :	Mr. Vasavilatha Kanneganti
Designation :	Director
Address :	D.No.4-5-49/42, Kalyani Road, Chandramouli Nagar, Guntur-522007, Andhra Pradesh, India
Date of Birth/Age :	26.08.1981
Date of Appointment :	01.04.2009
DIN No.:	02609057

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

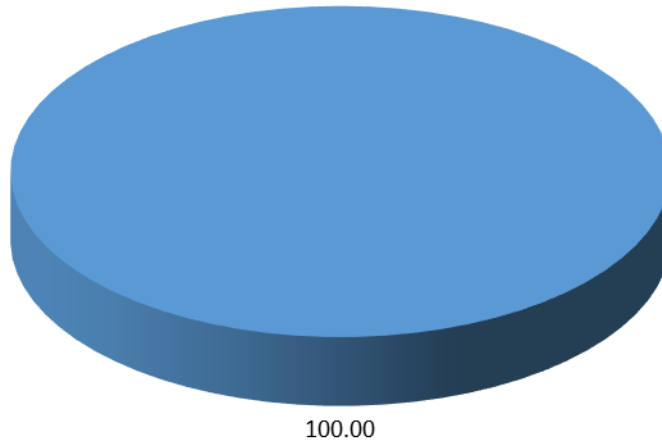
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
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 :	Subject is engaged into Civil Construction Activities. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99531129	Multi-dwelling residential buildings n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing : Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Axis Bank Limited • HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan II from Andhra Bank	20.553	28.930
	HDFC Benz Car Loan	4.937	0.000
	HDFC Ioder Loan	1.656	0.000
	ICICI Batching Plant Loan	2.023	0.000
	ICICI Bank Concrete Mixer Loan	0.295	0.000
	ICICI Bank Concrete Mixer Loan	0.295	0.000
	ICICI Bank Trippers Loan	1.217	0.000
	ICICI Bank Trippers Loan	1.217	0.000
	ICICI Bank TM'S Loans	1.002	0.000
	ICICI Bank TM'S Loans	1.002	0.000
Andhra Bank Car Loan	0.781	1.014	

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	Axis Bank Breaker Loan	0.381	0.805
	Axis Bank Concrete Mixer Loan	0.206	0.457
	Axis Bank Concrete Mixer Loan	0.206	0.457
	Axis Bank Excavator Loan	1.199	4.000
	Axis Bank JCB Loan	0.738	1.548
	Axis Bank Leyland Loan	0.610	1.357
	Axis Bank Leyland Loan	0.610	1.357
	Axis Bank Trippers Loan	0.905	1.802
	Axis Bank Trippers Loan	0.905	1.802
	Axis Bank Trippers Loan	0.519	1.034
	Vehicle Loan from Mahindra Finance Limited	0.041	0.248
	Term Loan from MS Dimler Financial Services I	0.000	2.132
	Term Loan from MS Dimler Financial Services II	0.969	1.904
	Term Loan from MS Dimler Financial Services II	0.969	1.904
	Term Loan from MS Dimler Financial Services II	0.969	1.004
	SHORT TERM BORROWINGS		
	Overdraft from Bank	33.214	79.376
	Total	77.419	131.131

Auditors :	
Name :	Ch. Veera Babu and Company Chartered Accountants
Address :	2nd Floor, Sailok Complex, 6/1, Arundelpet, Guntur-522002, Andhra Pradesh, India
Tel. No.:	91-863-2231669
PAN No.:	AADFC9302N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million

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	25.000	25.000	25.000
(b) Reserves & Surplus	68.348	38.161	28.913
(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)	93.348	63.161	53.913
(3) Non-Current Liabilities			
(a) Long-term borrowings	58.875	66.425	29.544
(b) Deferred tax liabilities (Net)	4.224	1.710	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)	63.099	68.135	29.544
(4) Current Liabilities			
(a) Short term borrowings	33.214	79.376	68.122
(b) Trade payables	148.651	1.999	5.845
(c) Other current liabilities	38.874	39.644	42.588
(d) Short-term provisions	12.265	2.850	2.200
Total Current Liabilities (4)	233.004	123.869	118.755
TOTAL	389.451	255.165	202.212
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	142.878	119.948	91.740
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	5.738	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.856	10.365	9.478
(e) Other Non-current assets	0.000	0.000	0.105
Total Non-Current Assets	161.734	136.051	101.323

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	148.924	95.890	61.680
(c) Trade receivables	47.538	16.967	12.541
(d) Cash and cash equivalents	1.759	2.055	16.326
(e) Short-term loans and advances	29.496	4.202	10.342
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	227.717	119.114	100.889
TOTAL	389.451	255.165	202.212

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	695.506	211.151	167.095
	Other Income	0.699	0.446	1.207
	TOTAL	696.205	211.597	168.302
Less	EXPENSES			
	Raw Material and Service consumed	579.047	170.641	107.160
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53.658)	(36.764)	1.647
	Employees benefits expense	13.282	5.997	4.095
	Other expenses	16.836	13.906	12.459
	TOTAL	555.507	153.780	125.361
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	140.698	57.817	42.941
Less	FINANCIAL EXPENSES	70.292	25.616	22.038
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	70.406	32.201	20.903
Less/ Add	DEPRECIATION/ AMORTISATION	25.441	18.249	12.000
	PROFIT/ (LOSS) BEFORE TAX	44.965	13.952	8.903
Less	TAX	14.778	4.704	2.774
	PROFIT/ (LOSS) AFTER TAX	30.187	9.248	6.129

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	Earnings/ (Loss) Per Share (INR)	120.75	36.99	24.52

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowings	29.553	27.444	14.199
Cash generated from operations	NA	NA	NA
Net Cash flow generated from/ (used in) operating activities before taxes	117.858	5.919	55.572

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.95	29.33	27.39
Account Receivables Turnover (Income / Sundry Debtors)	14.63	12.44	13.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.70	4.28	19.91
Inventory Turnover (Operating Income / Inventories)	0.94	0.60	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.46	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.85	0.80
Debt Equity Ratio (Total Liability / Networth)	1.30	2.74	2.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.50	1.96	2.20

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.53	1.99	1.70
Interest Coverage Ratio (PBIT / Financial Charges)	2.00	2.26	1.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.34	4.38	3.67
Return on Total Assets (PAT / Total Assets) * 100	%	7.75	3.62	3.03
Return on Investment (ROI) (PAT / Networth) * 100	%	32.34	14.64	11.37

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	0.96	0.85
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.34	0.19	0.33
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.25	0.27
G-Score Ratio Debt (Debts / Equity Capital)		4.87	6.93	4.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	0.96	0.85

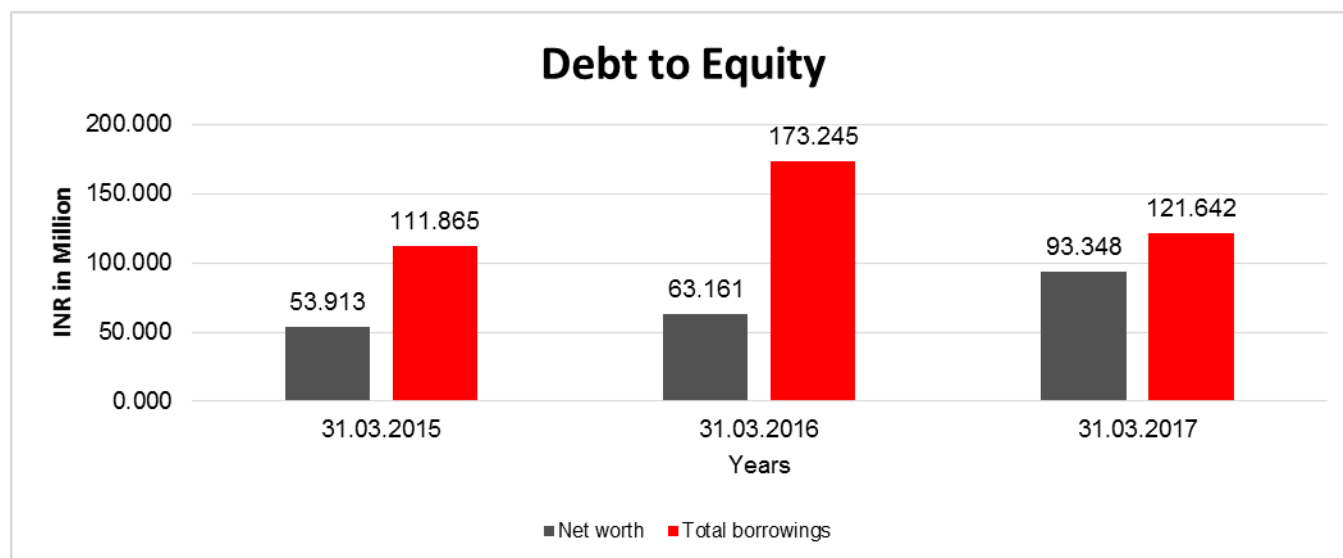
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

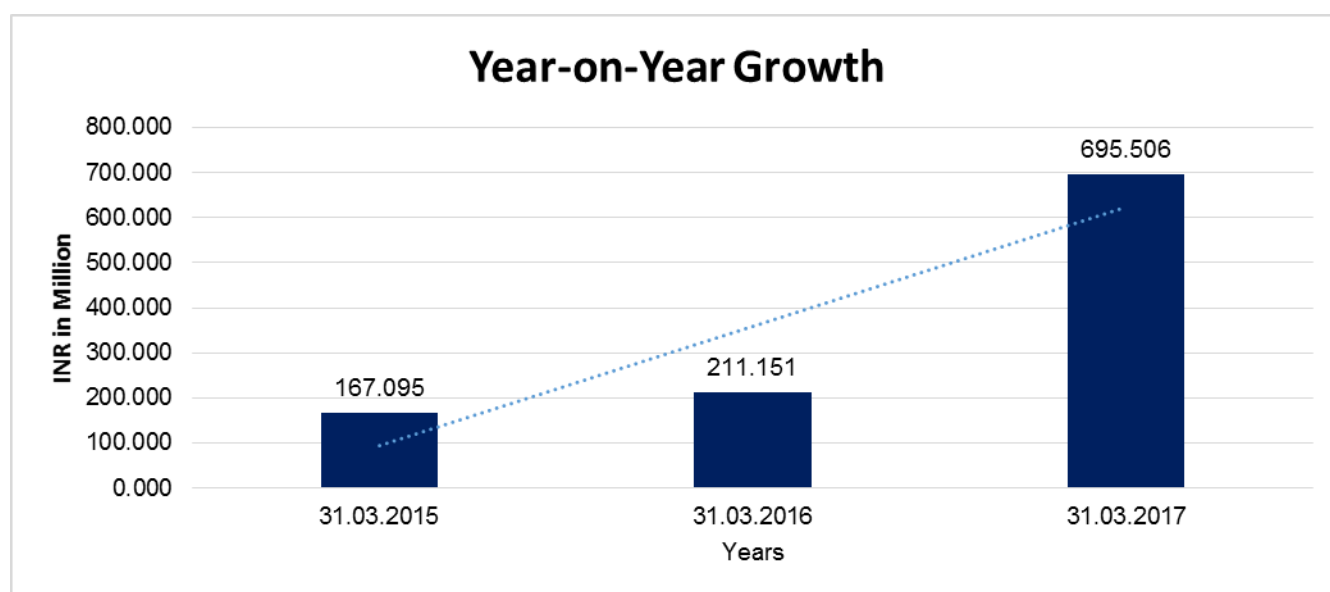
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	25.000	25.000
Reserves & Surplus	28.913	38.161	68.348
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	53.913	63.161	93.348
long-term borrowings	29.544	66.425	58.875
Short term borrowings	68.122	79.376	33.214
Current Maturities of Long term borrowings	14.199	27.444	29.553
Total borrowings	111.865	173.245	121.642
Debt/Equity ratio	2.075	2.743	1.303



YEAR-ON-YEAR GROWTH

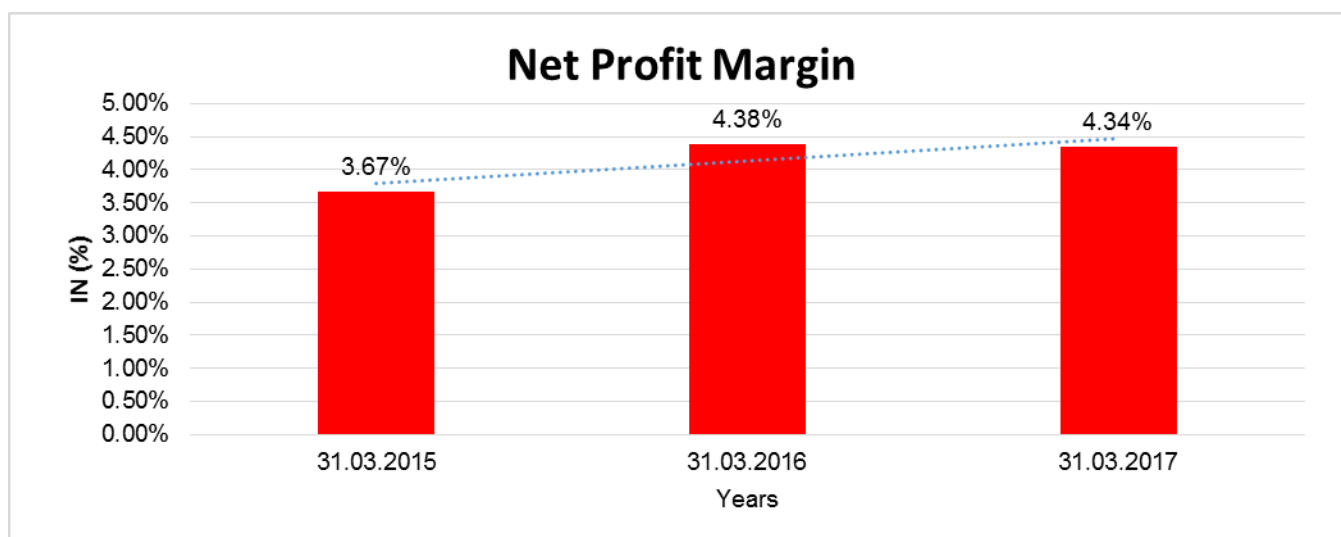
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	167.095	211.151	695.506
		26.366	229.388



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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	167.095	211.151	695.506
Profit/ (Loss)	6.129	9.248	30.187
	3.67%	4.38%	4.34%



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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	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)	No
16	No. of employees	No
17	Details of sister concerns	No
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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 283 897 0	100166 491	ICICI BANK LIMITE D	23/02/20 18	-	-	1557000.0	MG ROADVIJA YAWADAV IJAYAWAD AAP52001 0IN
2	G7 466 440 0	100149 577	TATA CAPIT AL FINAN CIAL SERVI CES LIMITE D	30/11/20 17	-	-	6000000.0	ONE FORBES,D R. V. B. GANDHI MARG, FORTMUM BAIMH400 001IN
3	G8 041 070 7	100162 869	TATA MOTO RS FINAN CE SOLUT IONS LIMITE D	17/11/20 17	-	-	19800000.0	10TH FLOOR 106 A&B, MAKER CHAMBER S IINARIMA N POINTMU MBAIMH40 0021IN
4	G5 721 251 6	100128 466	ICICI BANK LIMITE D	15/09/20 17	-	-	2764000.0	MG ROADVIJA YAWADAV IJAYAWAD AAP52001 0IN
5	G5 002 608 7	100114 765	ICICI BANK LIMITE D	27/07/20 17	-	-	21491000.0	MG ROADVIJA YAWADAV IJAYAWAD AAP52001

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								OIN
6	G0 876 321 1	100042 548	ICICI BANK LIMITE D	13/06/20 16	-	-	4658000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGU3 90015IN
7	C8 257 905 3	106282 88	AXIS BANK LIMITE D	26/02/20 16	-	-	6732000.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTH ESHWAR TEMPLEL AW GARDEN, ELLIS BRIDGEA HMEDABA DGJ38000 6IN
8	C8 131 749 7	106250 96	AXIS BANK LIMITE D	16/02/20 16	-	-	2339000.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTH ESHWAR TEMPLEL AW GARDEN, ELLIS BRIDGEA HMEDABA DGJ38000 6IN
9	C7 712 179 6	106161 64	AXIS BANK LIMITE D	05/01/20 16	-	-	5722000.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTH ESHWAR TEMPLEL AW GARDEN, ELLIS

								BRIDGEA HMEDABA DGJ38000 6IN
10	C7 479 308 4	106107 65	AXIS BANK LIMITE D	10/12/20 15	-	-	1490000.0	"TRISHUL", 3RD FLOOR, OPP TO SAMARTH ESHWAR TEMPLE AW GARDEN, ELLIS BRIDGEA HMEDABA DGJ38000 6IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loan from Directors	14.670	14.670
Total	14.670	14.670

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

During the year, the company achieved turnover of INR 695.506 million as against the previous financial year of INR 211.151 million. The net profit after tax is INR 30.187 million as against the previous year profit after tax of INR 9.248 million. The directors of the company are of the view that the performance of the would improve in the current financial year.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantee given to various contractees	25.000	25.000

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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture
- Computer
- Vehicles

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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NSG
Report Prepared by :	RUP

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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	NO
--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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