

MIRA INFORM REPORT

Report No. :	524278
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	SHEELTRON DIGITAL SYSTEMS PRIVATE LIMITED
Registered Office :	No.10, 1st Main Road, Sheshadripuram, Bangalore – 560002, Karnataka
Tel. No.:	91-80-67572222 (100 lines)/ 41138770/ 41138771
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.12.2010
CIN No.: [Company Identification No.]	U72200KA2010PTC056358
Capital Investment / Paid-up Capital :	INR 20.000 million
PAN No.: [Permanent Account No.]	AAPCS3048E
GSTN : [Goods & Service Tax Registration No.]	29AAPCS3048E1Z3 (Karnataka) 06AAPCS3048E1ZB (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Hiring of computers, their part, accessories, softwares and also Trading in educational materials and books. (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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 148000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2010. It is engaged in the business of trading and hiring of computers, their parts, accessories, software's and also trading in educational materials and books.</p> <p>For the financial year 2017, the company has achieved revenue growth of 23.17% as compared to the previous year along with an average profit margin of 1.28%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the long experience of the promoters with presence in the Information Technology (IT) hardware business for more than two decades, established relationship with its customer base and low customer-concentration risk which ensure business stability.</p> <p>Rating gets constrained on account of the intense competition in the IT hardware business due to the presence of several small and large players and the limited bargaining power that the company has with large clients and suppliers.</p> <p>Payment 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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans : BB
Rating Explanation	Moderate risk of default
Date	20.07.2017

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 14.08.2018

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. Sunil
Designation :	Not Divulged
Contact No.:	91-9845055902
Date :	09.08.2018

Management non-cooperative (Tel No.: 91-80-41138770/ 41138771)

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LOCATIONS

Registered Office / Corporate Office :	No. 10, 1st Main Road, Sheshadripuram, Bangalore – 560002, Karnataka, India
Tel. No.:	91-80-67572222 (100 lines)/ 41138770/ 41138771
Mobile No.:	91-9845055902 (Mr. Sunil)
Fax No.:	Not Available
E-Mail :	sales1@sheeltron.com
Website :	http://sheeltron.com
Branch Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Chennai • Hyderabad • Gurugram • Jaipur • Cochin • Trishur • Calicut • Trivandrum

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Singhania		
Designation :	Director		
Address :	The Embassy Apartments, Flat No.322 No.15, Ali Asker Road, Bangalore-560052, Karnataka, India		
Date of Birth/Age :	27.12.2010		
Date of Appointment :	27.12.2010		
DIN No.:	00350678		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2006PTC039878	DAEMON-DIKSHA TECHNOLOGIES PRIVATE LIMITED	04/07/2006	-
U72900KA2000PTC026335	DIKSHA TECHNOLOGIES PRIVATE LIMITED	04/02/2000	-
Name :	Mr. Keshav Singhania		
Designation :	Director		
Address :	The Embassy Apartments, Flat No. 322, No. 15, Ali Asker Road, Bangalore-560001, Karnataka, India		

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Date of Appointment :	27.02.2015
DIN No.:	07081419
Name :	Mrs. Rajni Singhania
Designation :	Director
Address :	The Embassy Apartments Flat No 322 No 15 Ali Asker Road, Bangalore-560001, Karnataka, India
Date of Appointment :	21.12.2017
DIN No.:	03411780

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Sanjay Singhania	849800
Rajni Singhania	310000
Chandra Prakash Parekh	198000
Keshav Singhania	2000
Harshita Commercial Private Limited	100000
Jagadish Deal Trade Private Limited	200000
Rukmani Vintrade Private Limited	340000
Sanjeev Kumar Saraf	200
Total	2000000

Equity Share Break up (Percentage of Total Equity)

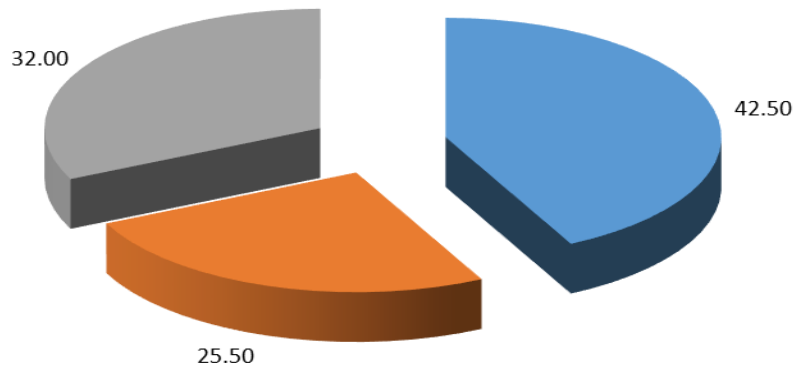
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	42.50
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	25.50
Public/Other than promoters (Body corporate)	32.00
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Trading and Hiring of computers, their part, accessories, softwares and also Trading in educational materials and books. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611841	Computing machinery and parts & accessories, softwares sales and services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	
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	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 :		Not Divulged	
Bankers :			
	Banker Name :	Federal Bank Limited	
	Branch :	No.9, Halcyon Complex, St. Mark's Road Branch,Bangalore-560001, Karnataka, 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 :	--	
Facilities :			
	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks		
	Federal Bank term loan (Secured against fixed assets, stock and book debts of the company and lease rent receivables)	18.216	26.003
	Federal Bank (secured loans hypothecation of vehicle)	0.561	0.739
	Short-term borrowings		

	Loan repayable on demand		
	From banks (secured by hypothecation of stock and book-debts of company)	51.668	39.051
	Total	70.445	65.793

Auditors :	
Name :	Tilok Chand and Company Chartered Accountants
Address :	3rd Floor , "Pragathi Arcade", No 243, 3rd Main Road, Chamrajpet, Bangalore – 560018, Karnataka, India
Tel No.:	91-80-26608010/ 26608020
Fax No.:	91-80-42035787
Email :	catilokchand@gmail.com
Income-tax PAN of auditor or auditor's firm :	ACKPC9791J
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern :	Diksha Technologies Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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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	20.000	20.000	20.000
(b) Reserves & Surplus	31.836	21.785	15.320
(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)	51.836	41.785	35.320
(3) Non-Current Liabilities			
(a) long-term borrowings	18.777	26.742	0.060
(b) Deferred tax liabilities (Net)	4.284	4.773	4.029
(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)	23.061	31.515	4.089
(4) Current Liabilities			
(a) Short term borrowings	87.251	74.279	104.957
(b) Trade payables	150.892	153.756	166.426
(c) Other current liabilities	13.112	21.248	0.057
(d) Short-term provisions	0.124	0.067	5.209
Total Current Liabilities (4)	251.379	249.350	276.649
TOTAL	326.276	322.650	316.058
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	65.286	69.148	57.346
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.150	7.360	3.639
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	71.436	76.508	60.985
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	61.042	64.875	99.524
(c) Trade receivables	183.861	168.503	148.153
(d) Cash and cash equivalents	4.449	8.667	3.114
(e) Short-term loans and advances	0.274	0.200	0.141
(f) Other current assets	5.214	3.897	4.141
Total Current Assets	254.840	246.142	255.073
TOTAL	326.276	322.650	316.058

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	785.828	637.995	661.735
	Other Income	6.924	6.926	6.572
	TOTAL	792.752	644.921	668.307
Less	EXPENSES			
	Cost of Materials Consumed	659.755	485.224	581.161
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.833	34.649	(3.281)
	Employees benefits expense	20.746	17.192	15.232
	Other expenses	34.957	34.980	16.654
	Extraordinary Items	0.000	1.295	5.065
	TOTAL	719.291	573.340	614.831
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.461	71.581	53.476
Less	FINANCIAL EXPENSES	8.842	12.052	13.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	64.619	59.529	40.397
Less/ Add	DEPRECIATION/ AMORTISATION	52.209	50.623	31.722
	PROFIT/ (LOSS) BEFORE TAX	12.410	8.906	8.675
Less	TAX	2.359	2.440	4.242
	PROFIT/ (LOSS) AFTER TAX	10.051	6.466	4.433
	EARNINGS IN FOREIGN CURRENCY	9.786	1.872	4.428

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Earnings / (Loss) Per Share (INR)	5.03	3.23	2.22
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
From Bank			
Federal Bank (Secured against fixed assets of the company and lease rent receivables)	7.777	6.997	0.000
Kotak Mahindra Bank (Secured against hypothecation of vehicle)	0.000	0.063	0.058
Federal Bank (Secured against hypothecation of vehicle)	0.177	0.161	0.000
Total	7.954	7.221	0.058
Cash generated from operations	NA	NA	NA
Net cash from operating activities	59.459	56.392	79.122

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.40	96.40	81.72
Account Receivables Turnover (Income / Sundry Debtors)	4.27	3.79	4.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.48	115.66	104.52
Inventory Turnover (Operating Income / Inventories)	1.20	1.10	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	1.13	1.04	0.93

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.88	0.88

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Debt Equity Ratio (Total Liability / Networth)	2.20	2.59	2.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.85	5.97	7.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.65	1.62
Interest Coverage Ratio (PBIT / Financial Charges)	8.31	5.94	4.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.28	1.01	0.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.08	2.00	1.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.39	15.47	12.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	0.99	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.73	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.13	0.11
G-Score Ratio Debt (Debts / Equity Capital)		5.70	5.41	5.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	0.99	0.92

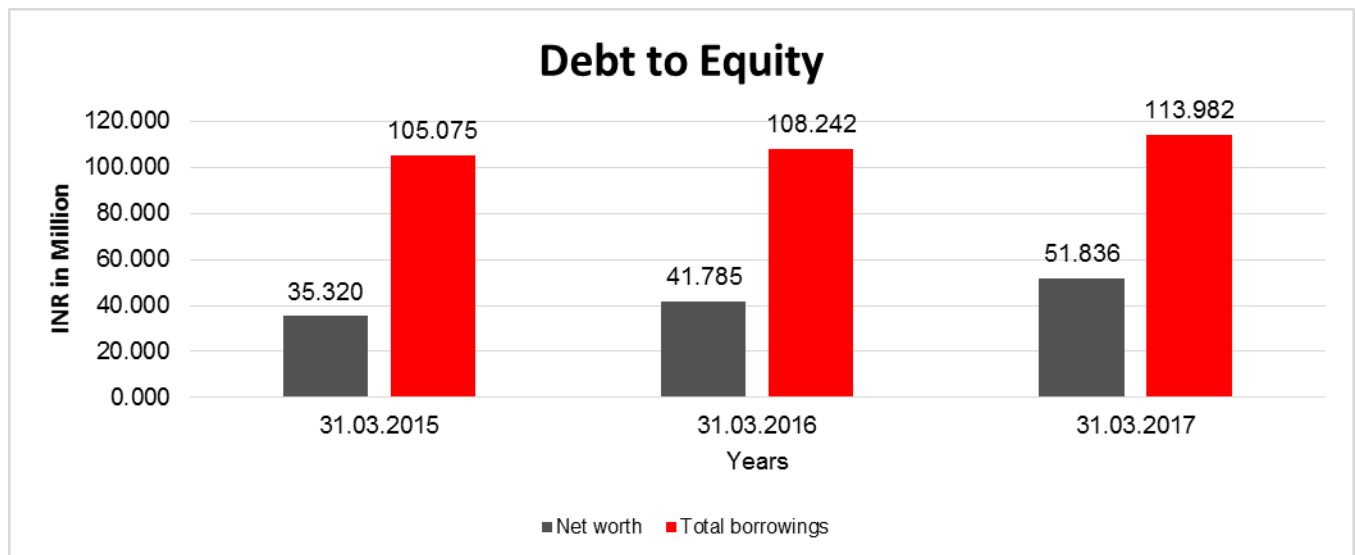
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

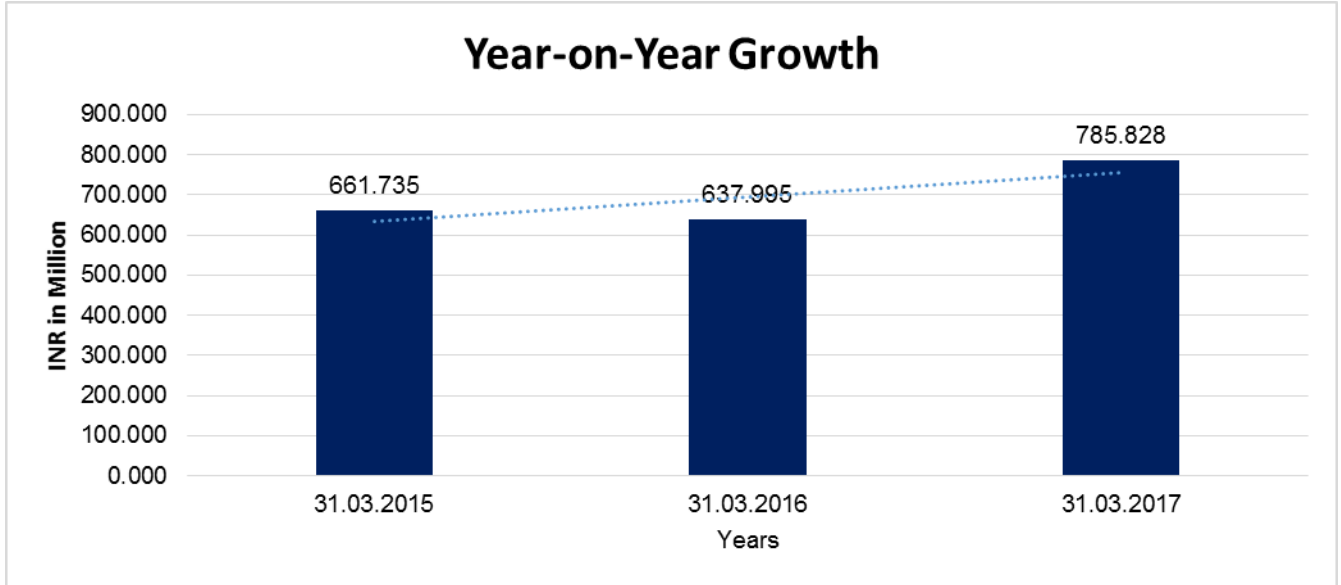
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	15.320	21.785	31.836
Net worth	35.320	41.785	51.836
long-term borrowings	0.060	26.742	18.777
Short term borrowings	104.957	74.279	87.251
Current maturities of long-term debts	0.058	7.221	7.954
Total borrowings	105.075	108.242	113.982
Debt/Equity ratio	2.975	2.590	2.199



YEAR-ON-YEAR GROWTH

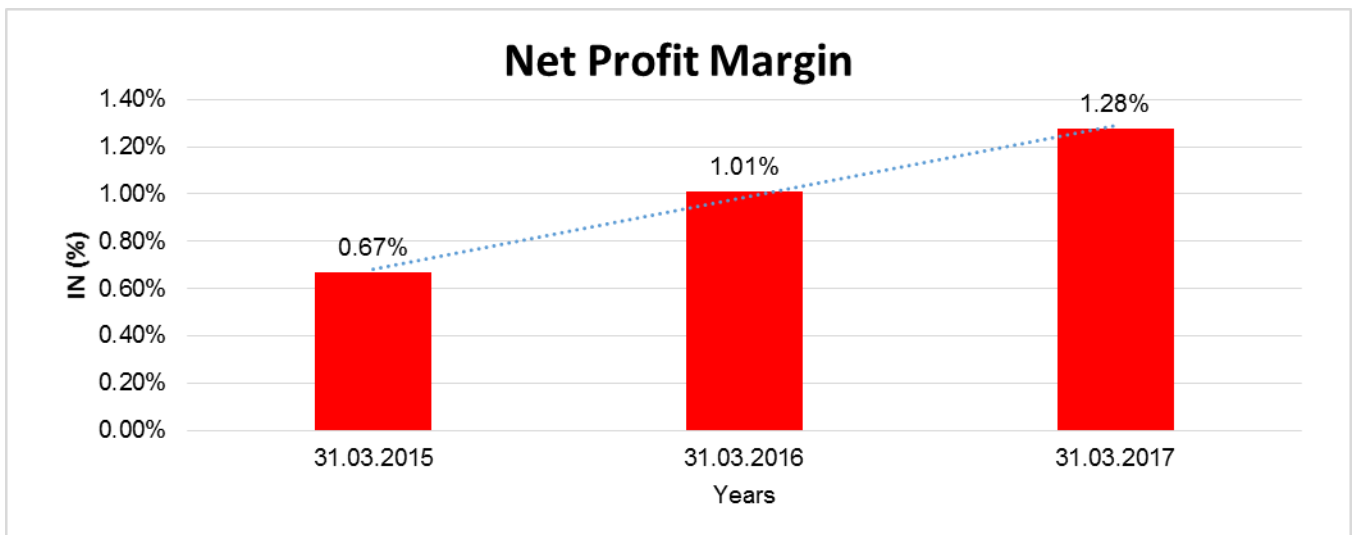
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	661.735	637.995	785.828
		(3.588)	23.171

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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	661.735	637.995	785.828
Profit	4.433	6.466	10.051
	0.67%	1.01%	1.28%



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LEGAL CASES

Civil Court, Dindoshi

Case Details

Case Type: Sum.Civ.Suit
Filing Number: 208597/2017 Filing Date: 10-10-2017
Registration Number: 200084/2018 Registration Date: 12-02-2018
CNR Number: MHCC04-010297-2017

Case Status

First Hearing Date: 06th April 2018
Next Hearing Date: 06th April 2018
Stage of Case: FOR DIRECTIONS
Court Number and Judge: 5-Ad-hoc Judge, City Civil Court and Asst. Sessions Judge

Petitioner and Advocate

1) Aramex India Private Limited

Advocate- Halai and Co.

Respondent and Advocate

1) Sheeltron Digital System Private Limited

Acts

Under Act(s)	Under Section(s)
Civil Procedure Code	9

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

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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	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: As confirmed by the management that the registered office of the company has been shifted from 110 and 112 SPA Plaza, 1st Floor, 1094, OTC Road, Bangalore – 560002, Karnataka, India to the present address.

CORPORATE INFORMATION

The company is a private limited company, registered in India and incorporated under the provisions of company Act, 1956. The company is mainly involved in Trading and Hiring of computers, their parts, accessories, softwares and also Trading in educational materials and books.

STATE OF THE COMPANY'S AFFAIRS

The company incorporated for carrying on the business of trading and hiring of computers, their parts, accessories, softwares and also Trading in educational materials and books. During the year company has its

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financial with turnover of INR 785.828 million which is 23.17% more than comparing to the previous year. Efforts are being made by the directors to do more business and profits in upcoming years.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans from related parties and others		
From related parties	35.583	35.228
Total	35.583	35.228

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C73968455	10609097	The Federal bank Limited	30/11/2015	-	-	950000.0	No.9, Halcyon Complex St. Mark's Road Bangalore KA560001IN
2	G96407127	10502253	THE FEDERAL BANK LTD	07/06/2014	27/07/2018	-	91000000.0	No.9, Halcyon Complex, St. Mark's Road Branch, Bangalore KA560001IN
3	C09299660	10403734	ICICI BANK LIMITED	08/02/2013	-	24/06/2014	71000000.0	1091, SRNG SAMPANAPPA DIAMOND JUBILEE COMPLEX OTC ROAD, NAGARTH PET BANGALORE KA560002IN
4	B69623395	10355551	THE JAMMUNU AND KASHMIR BANK LIMITED	24/12/2011	-	05/03/2013	47500000.0	MISSION ROAD BRANCH NO.70/1, DR. BROWNAMMA TOWERS, MISSION ROAD BANGALORE KA560027IN

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FIXED ASSETS

- Furniture and Fixture
- Computer and Software
- Plant and Equipment
- Vehicles
- Servers

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 78.99

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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