

MIRA INFORM REPORT

Report No. :	525173
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	ZED VALVES COMPANY PRIVATE LIMITED
Registered Office :	Plot No, 123, Shed No.8, Opposite Pushpak Estate, Near Pankaj Estate, Near Small Scale Estate, Rakhial, Ahmedabad – 380023, Gujarat
Tel. No.:	91-79-22910237, 22731214
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.05.2007
CIN No.: [Company Identification No.]	U28990GJ2007PTC050845
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAACZ2886Q
GSTN : [Goods & Service Tax Registration No.]	24AAACZ2886Q1ZK (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Trading, Exporting and Manufacturing of industrial valves and other related products. (Registered Activity and also Confirmed by management)
No. of Employees :	60 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged as manufacturer and exporter of industrial valves.</p> <p>For the financial year 2017, the company has achieved top line 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 healthy financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its extensive experience of its promoters in manufacturing valves.</p> <p>However, these rating gets partially offset by and vulnerability of operating margins to fluctuations in raw material prices and the intensely competitive valve manufacturing industry characterised by the presence of large players as well as small unorganised players.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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	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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018

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. Tahir
Designation :	Accountant
Contact No.:	91-79-22910237
Date :	14.08.2018

LOCATIONS

Registered Office :	Plot No, 123, Shed No.8, Opposite Pushpak Estate, Near Pankaj Estate, Near
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	Small Scale Estate, Rakhial, Ahmedabad – 380023, Gujarat, India
Tel. No.:	91-79-22910237, 22731214
Fax No.:	91-79-22731102
E-Mail :	info@zedvalves.com
Website :	http://www.zedvalves.com
Location:	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Mohd Usman Abdulqadar Narmawala
Designation :	Director
Address :	2604/4, Saudagar Ni Pole Kalupur, Ahmedabad -380001, Gujarat, India
Date of Birth/Age :	24.12.1972
Date of Appointment :	15.05.2007
DIN No.:	01425311
Name :	Mr. Abdulrehman Abdulkadir Narmawala
Designation :	Director
Address :	2604/4, Saudagar Ni Pole Kalupur, Ahmedabad -380001, Gujarat, India
Date of Birth/Age :	23.08.1965
Date of Appointment :	15.05.2007
DIN No.:	01425337
Name :	Mr. Abdullah Abdulkadir Narmawala
Designation :	Director
Address :	2604/4, Saudagar Ni Pole Kalupur, Ahmedabad -380001, Gujarat, India
Date of Birth/Age :	28.02.1974
Date of Appointment :	15.05.2007
DIN No.:	01425362
Name :	Mr. Aamirhamza Abdulkadir Narmawala
Designation :	Director
Address :	Sodagar Ni Pole, Kalupur Ahmedabad- 380001, Gujarat, India
Date of Birth/Age :	17.06.1967
Date of Appointment :	15.05.2007
DIN No.:	01425407
Name :	Mr. Mohd Umar Abdulkadar Narmawala
Designation :	Director
Address :	Sodagarni Pole Kalupur, Ahmedabad- 380001, Gujarat, India
Date of Birth/Age :	10.12.1975
Date of Appointment :	15.05.2007
DIN No.:	01425430
Name :	Mr. Salman Abdulkadir Narmawala

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Designation :	Director
Address :	2604/4 Sodagar's Pole Kalupur Ahmedabad 380001, Gujarat, India
Date of Birth/Age :	10.08.1979
Date of Appointment :	15.05.2007
DIN No.:	01796763

KEY EXECUTIVES

Name :	Mr. Tahir
Designation :	Accountant

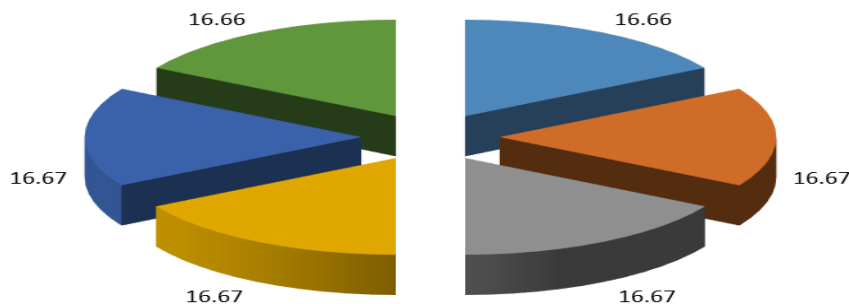
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Salman Abdulkadir Narmawala	1666	16.66
Abdulrehman Abdulkadir Narmawala	1667	16.67
Aamirhamza Abdulkadir Narmawala	1667	16.67
Mohd Usman Abdulqadar Narmawala	1667	16.67
Abdullah Abdulkadir Narmawala	1667	16.67
Mohd Umar Abdulkadar Narmawala	1666	16.66
Total	10000	100.00

Share holding pattern

- Salman Abdulkadir Narmawala
- Abdulrehman Abdulkadir Narmawala
- Aamirhamza Abdulkadir Narmawala
- Mohd Usman Abdulqadar Narmawala
- Abdullah Abdulkadir Narmawala
- Mohd Umar Abdulkadar Narmawala



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)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Trading, Exporting and Manufacturing of industrial valves and other related products. (Registered Activity and also Confirmed by management)									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>84818030</td> <td>Industrial Valves</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	84818030	Industrial Valves	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>29121</td> <td>Manufacturing of industrial valves</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	29121	Manufacturing of industrial valves
Item Code No.	Products/Services Description									
84818030	Industrial Valves									
NIC Code No.	Products/Services Description									
29121	Manufacturing of industrial valves									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :										
Products :	Finished Goods									
Countries :	<ul style="list-style-type: none"> Gulf Countries 									
Imports :	Not Available									
Terms :										
Selling :	Cash and Credit (30/60/90 Days)									
Purchasing :	Cash and Credit (30/60/90 Days)									

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 :	End Users and Manufacturer	
	Reference :	Not Divulged

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	Name of the Person :	--																						
	Contact No.:	--																						
	Since How Long Known :	--																						
	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark:	--																						
No. of Employees :	60 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>State Bank of India</td> </tr> <tr> <td>Branch</td> <td>Ahmedabad Main Branch, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-79-25506443 (Ringling)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>		Bank Name	State Bank of India	Branch	Ahmedabad Main Branch, Gujarat, India	Person Name (With Designation)	--	Contact Number	91-79-25506443 (Ringling)	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
Bank Name	State Bank of India																							
Branch	Ahmedabad Main Branch, Gujarat, India																							
Person Name (With Designation)	--																							
Contact Number	91-79-25506443 (Ringling)																							
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Account Number	--																							
Account Since (Date/Year of Account Opening)	--																							
Average Balance Maintained (If Possible)	--																							
Credit Facilities Enjoyed (If any)	--																							
Account Operation	--																							
Remarks (If any)	--																							

Auditors :	
Name :	C. R. Sharedalal and Company Chartered Accountants
Address :	101 - 102, 1st Floor, 'Parishrma', 5/B Rashmi Soc., Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAAF6902F
Memberships :	Not Available
Collaborators :	Not Available
Parties where control exists :	<ul style="list-style-type: none"> • Zed Alloys LLP • Safe Engineers • Zest Industries

CAPITAL STRUCTURE

As on 29.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	18.118	14.562	12.417
(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)	18.218	14.662	12.517
(3) Non-Current Liabilities			
(a) long-term borrowings	1.290	1.774	0.600
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1.290	1.774	0.600
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	90.922	44.488	46.500
(c) Other current liabilities	1.353	0.643	1.383
(d) Short-term provisions	7.581	1.972	2.301
Total Current Liabilities (4)	99.856	47.103	50.184
TOTAL	119.364	63.539	63.301
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.361	2.453	2.932
(ii) Intangible Assets	0.209	0.213	0.277
(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)	0.075	0.092	0.042
(d) Long-term Loan and Advances	3.783	4.147	4.171
(e) Other Non-current assets	0.031	0.000	0.004
Total Non-Current Assets	6.459	6.905	7.426

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.008	6.750	8.737
(c) Trade receivables	85.051	48.243	41.824
(d) Cash and cash equivalents	20.397	1.338	4.532
(e) Short-term loans and advances	0.244	0.284	0.710
(f) Other current assets	0.205	0.019	0.072
Total Current Assets	112.905	56.634	55.875
TOTAL	119.364	63.539	63.301

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	310.902	185.239	180.748
	Other Income	0.344	0.179	0.257
	TOTAL	311.246	185.418	181.005
Less	EXPENSES			
	Cost of Materials Consumed	233.581	138.142	137.959
	Purchases of Stock-in-Trade	3.630	2.420	1.907
	Changes in inventories of work-in-progress	1.440	1.015	(3.497)
	Employees benefits expense	18.457	10.581	9.491
	Other expenses	47.076	29.149	30.124
	TOTAL	304.184	181.307	175.984
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.062	4.111	5.021
Less	FINANCIAL EXPENSES	0.953	0.189	0.864
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.109	3.922	4.157
Less/ Add	DEPRECIATION/ AMORTISATION	0.725	0.706	0.869
	PROFIT/ (LOSS) BEFORE TAX	5.384	3.216	3.288
Less	TAX	1.828	1.072	1.180
	PROFIT/ (LOSS) AFTER TAX	3.556	2.144	2.108

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	14.562	12.418	10.310
	Balance Carried to the B/S	18.118	14.562	12.418
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	11.249	4.363	4.036
	TOTAL EARNINGS	11.249	4.363	4.036
	Earnings / (Loss) Per Share (INR)	355.59	214.44	210.81

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 operations	21.672	(2.568)	16.891
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	20.808	(4.145)	15.969

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.85	95.06	84.46
Account Receivables Turnover (Income / Sundry Debtors)	3.66	3.84	4.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.90	115.52	121.35
Inventory Turnover (Operating Income / Inventories)	1.01	0.61	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	2.75	1.54	1.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.85	0.77	0.80

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.07	0.12	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.48	3.21	4.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.18	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	7.41	21.75	5.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.14	1.16	1.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.98	3.37	3.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.52	14.62	16.84

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.20	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.06	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.23	0.20
G-Score Ratio Debt (Debts / Equity Capital)		12.90	17.74	6.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.20	1.11

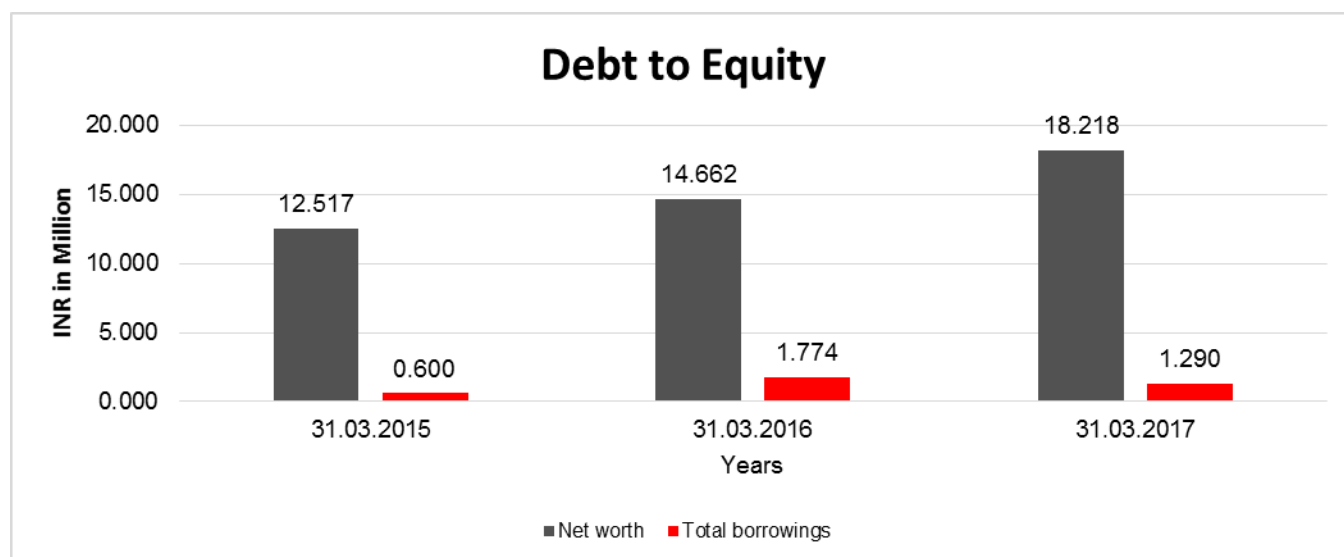
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

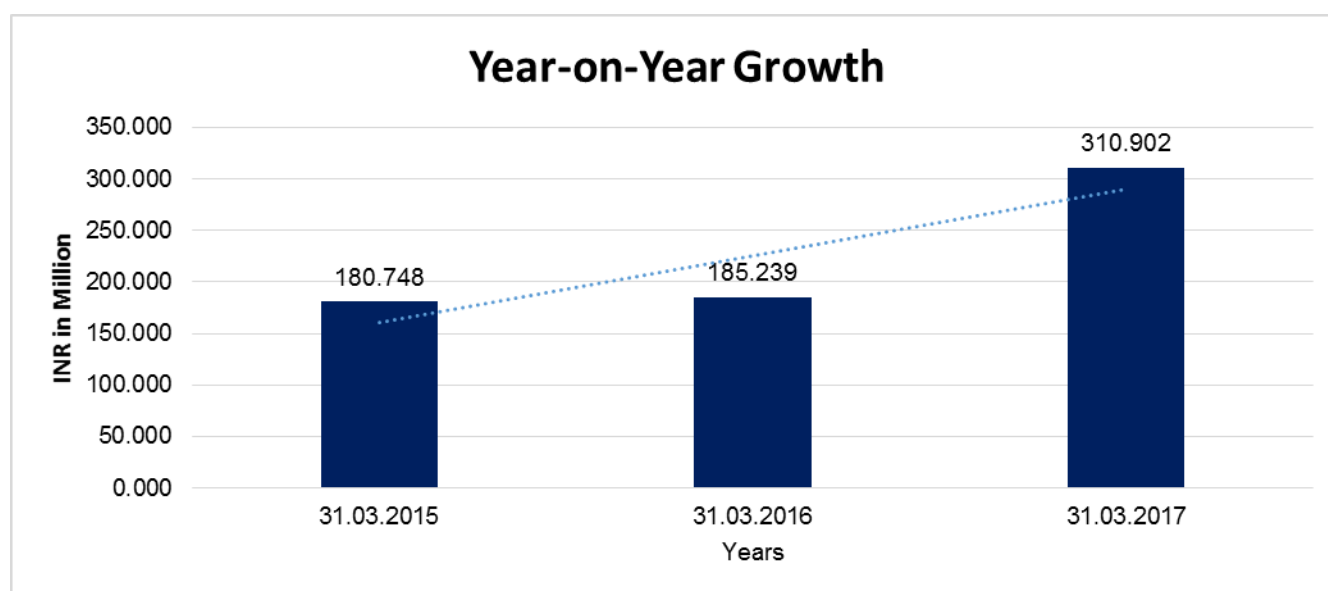
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	12.417	14.562	18.118
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.517	14.662	18.218
long-term borrowings	0.600	1.774	1.290
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.600	1.774	1.290
Debt/Equity ratio	0.048	0.121	0.071



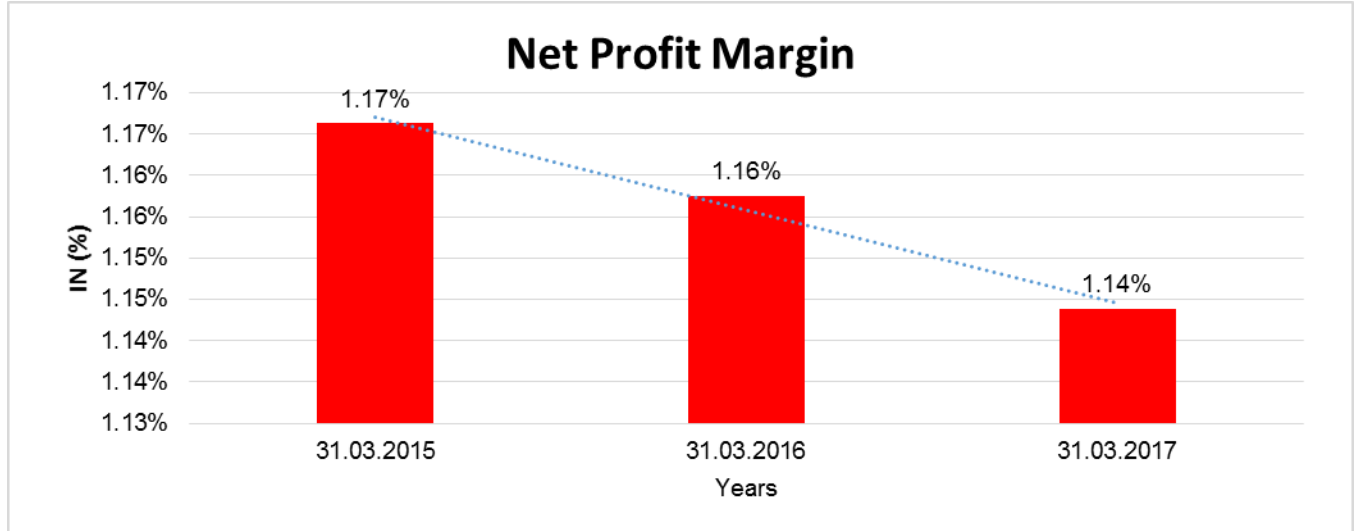
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	180.748	185.239	310.902
		2.485	67.838



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	180.748	185.239	310.902
Profit	2.108	2.144	3.556
	1.17%	1.16%	1.14%



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

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ZED VALVES COMPANY PRIVATE LIMITED - 525173

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21]	Banking facility details	No
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

REVIEWO F BUSINESSO PERATIONSAND FUTURE PROSPECTS

The Company is engaged in the business of trading and manufacturing of industrial valves and other related products. The Company's total revenue from operations for the year was INR 310.902 million as compared to INR 185.239 million of that of the previous year there by registering growth of 37.84% over the previous year.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loans and advances from related parties		
From director	1.290	1.774
Total	1.290	1.774

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Leasehold Building
- Plant and Machinery
- Fire Equipment
- Electric Installation
- Furniture and Fixture
- Vehicle
- Cycle
- Computer and Printer
- Office equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	RKI

SCORE FACTORS

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