

MIRA INFORM REPORT

Report No. :	525262
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	MEHROTRA ENGINEERING WORK PRIVATE LIMITED
Registered Office :	Industrial Estate Bela, P. S. Muzafarpur-842 005, Bihar
Tel. No.:	91-621-2903613
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.10.1989
CIN No.: [Company Identification No.]	U31903BR1989PTC003605
Capital Investment / Paid-up Capital :	INR 18.000 Million
PAN No.: [Permanent Account No.]	AACCM0839L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Galvanized OHE, Towers and Substation Structure. (Registered activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is a manufacturer of galvanized OHE, towers and substation structure.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating is constrained on account of accumulated losses which have eroded the net worth base of the company.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and condition.</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
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
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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 20.08.2018

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 INFORMATION)

Name :	Mr. Sunil Mehrotra
Designation :	Director
Contact No.:	91-9431238434
Date :	14.08.2018

LOCATIONS

Registered Office / Factory:	Industrial Estate Bela, P. S. Muzafarpur-842 005, Bihar, India
Tel. No.:	91-621-2903613
Mobile No.:	91-9431238434 (Mr. Sunil Mehrotra)
Fax No.:	91-621-2273180
E-Mail :	Mehrotra_engg@rediffmail.com
Location :	Owned
Locality :	Commercial

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DIRECTORS

As on 31.03.2018

Name :	Mrs. Sudha Mehrotra
Designation :	Director
Address :	Juran Chapra, Road No-1, Muzaffarpur Muzaffarpur – 842001, Bihar, India
Date of Birth/Age :	18.10.1989
Date of Appointment :	18.10.1989
DIN No.:	00894301
Name :	Mrs. Abha Mehrotra
Designation :	Director
Address :	Juran Chapra. Road No. 1. Muzaffarpur - 842001, Bihar, India
Date of Birth/Age :	22.04.1963
Date of Appointment :	18.10.1989
DIN No.:	01200005
Name :	Mr. Sunil Mehrotra
Designation :	Director
Address :	S/O Dawarka Mehrotra, Juran Chapra, Road No. 1, Muzaffarpur – 842001, Bihar, India
Date of Birth/Age :	04.09.1959
Date of Appointment :	18.10.1989
DIN No.:	02013764
Name :	Mr. Dwarka Nath Mehrotra
Designation :	Director
Address :	Juran Chhapra , Road No.1, Muzaffarpur, Muzaffarpur – 842001, Bihar, India
Date of Birth/Age :	15.10.1959
Date of Appointment :	18.10.1989
DIN No.:	06568723
Name :	Mr. Tanmai Mehrotra
Designation :	Director
Address :	Juran Chhptra, Road No.-1, Muzaffarpur – 842001, Bihar, India
Date of Appointment :	30.09.2014
DIN No.:	06616713

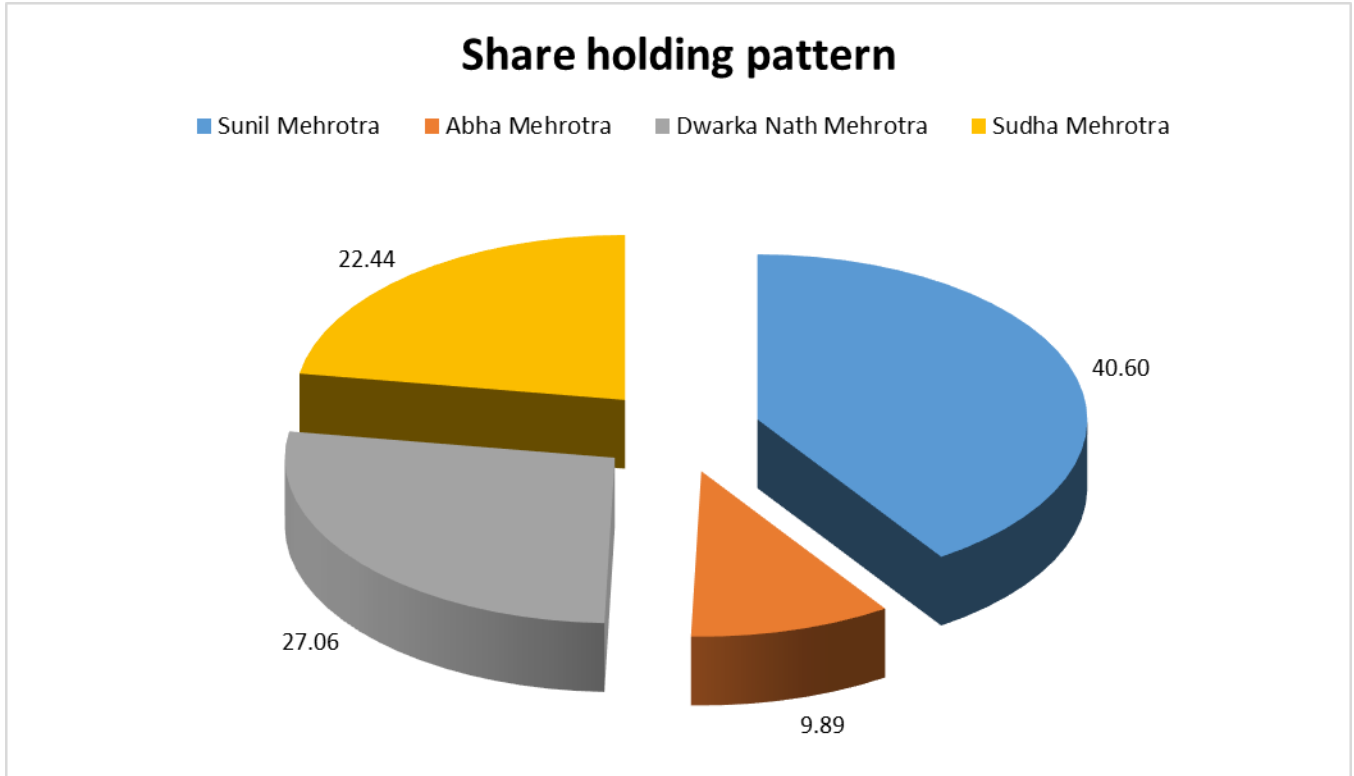
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sunil Mehrotra	73087	40.60
Abha Mehrotra	17810	9.89

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Dwarka Nath Mehrotra	48703	27.06
Sudha Mehrotra	40400	22.44
Total	180000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Galvanized OHE, Towers and Substation Structure. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	2914	Manufacturing of Machinery and Equipment

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Cheque and Credit (30 / 60 Days)
Purchasing :	Cash, Cheque and Credit (30 / 60 Days)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • IP Infra Power • Doharia Steel Industries • Hoodgly Alloys and Steel Co. Private Limited • Singh Security Services • Lucky Coke Manufactures • Kwaliti Traders • SBG Air Products • Steel Centre • Prem Iron and Steel Traders • N Chemicals • Usha Welds • Safety Controls and Devices Private Limited <table border="1"> <tr> <td>Reference :</td> <td>Chemical Agency</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Chemical Agency	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	Retailers and End Users <ul style="list-style-type: none"> • Avadh Transformers Private Limited • SMS Limited • Shyam Indus Power Solutions • Sunrise Chemicals Industries • ECI Engg. And Construction Limited 														

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	<ul style="list-style-type: none"> Fedders Lloyd Corporation Limited 		
	Reference :	Ashoka Buildcon Limited	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	200 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	State Bank of India, RASMECCC, Administrative Office, Club Road, Muzaffarpur – 842002, Bihar, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan:		
	State Bank of India WCTL (Secured by hypothecation of all assets both movable)	7.494	7.494
	Short-term Borrowings		
	State Bank of India Book debts CC	19.996	19.996
	State Bank of India CC	11.087	19.302
	State Bank of India (Ad-Hoc 180 Lacs)	17.452	17.453
	Total	56.029	64.245

Auditors :	
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Name :	R.M. Assocaites Chartered Accountants
Address :	401, City Heart Apartment, Budh Marg, Patna – 800001, Bihar, India
Tel. No.:	91-621-2232412 / 2235748
Income-tax PAN of auditor or auditor's firm :	AADFR5448J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
240000	Equity Shares	INR 100/- each	INR 24.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
180000	Equity Shares	INR 100/- each	INR 18.000 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	18.000	18.000	18.000
(b) Reserves & Surplus	(59.511)	(39.902)	(36.505)
(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)	(41.511)	(21.902)	(18.505)
(3) Non-Current Liabilities			
(a) long-term borrowings	7.539	7.539	9.663
(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)	7.539	7.539	9.663
(4) Current Liabilities			
(a) Short term borrowings	92.658	97.672	97.712
(b) Trade payables	25.873	29.086	17.620
(c) Other current liabilities	11.412	9.336	7.857
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	129.943	136.094	123.189
TOTAL	95.971	121.731	114.347
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.403	10.148	11.216
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.525	1.525	1.525
(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	1.040	0.951	0.951

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.968	12.624	13.692
(2) Current assets			
(a) Current investments	0.428	0.000	0.000
(b) Inventories	63.672	91.253	79.446
(c) Trade receivables	11.334	12.029	14.346
(d) Cash and cash equivalents	0.799	1.438	2.910
(e) Short-term loans and advances	5.770	4.387	0.000
(f) Other current assets	0.000	0.000	3.953
Total Current Assets	82.003	109.107	100.655
TOTAL	95.971	121.731	114.347

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	38.636	1.280	11.562
	Other Income	0.099	1.208	0.601
	TOTAL	38.735	2.488	12.163
Less	EXPENSES			
	Cost of Materials Consumed	34.023	0.400	4.270
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.903	(0.220)	9.875
	Employees benefits expense	1.936	2.811	2.604
	Extraordinary Items	0.502	0.000	0.000
	Other expenses	3.085	1.774	2.192
	TOTAL	57.449	4.765	18.941
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(18.714)	(2.277)	(6.778)
Less	FINANCIAL EXPENSES	0.000	0.052	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(18.714)	(2.329)	(6.778)
Less/ Add	DEPRECIATION/ AMORTISATION	0.895	1.068	1.281
	PROFIT/ (LOSS) BEFORE TAX	(19.609)	(3.397)	(8.059)

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Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(19.609)	(3.397)	(8.059)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(39.902)	(36.694)	(28.635)
Add	Security Premium Account	0.000	0.189	0.000
	Balance Carried to the B/S	(59.511)	(39.902)	(36.694)
	Earnings / (Loss) Per Share (INR)	(108.94)	(18.87)	(44.77)

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	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.07	3430.14	452.89
Account Receivables Turnover (Income / Sundry Debtors)	3.41	0.11	0.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	277.57	26540.98	1506.16
Inventory Turnover (Operating Income / Inventories)	(0.29)	(0.02)	(0.09)
Asset Turnover (Operating Income / Net Fixed Assets)	(1.45)	(0.20)	(0.53)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.43	1.18	1.16
Debt Equity Ratio (Total Liability / Networth)	(2.41)	(4.80)	(5.80)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.13)	(6.21)	(6.66)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.31)	(0.53)	(0.69)
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	(43.79)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(50.75)	(265.39)	(69.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(20.43)	(2.79)	(7.05)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	47.24	15.51	43.55

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.63	0.80	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.14	0.13	0.17
G-Score Ratio Financial (Networth / Total Assets)	(0.43)	(0.18)	(0.16)
G-Score Ratio Debt	5.57	5.85	5.97

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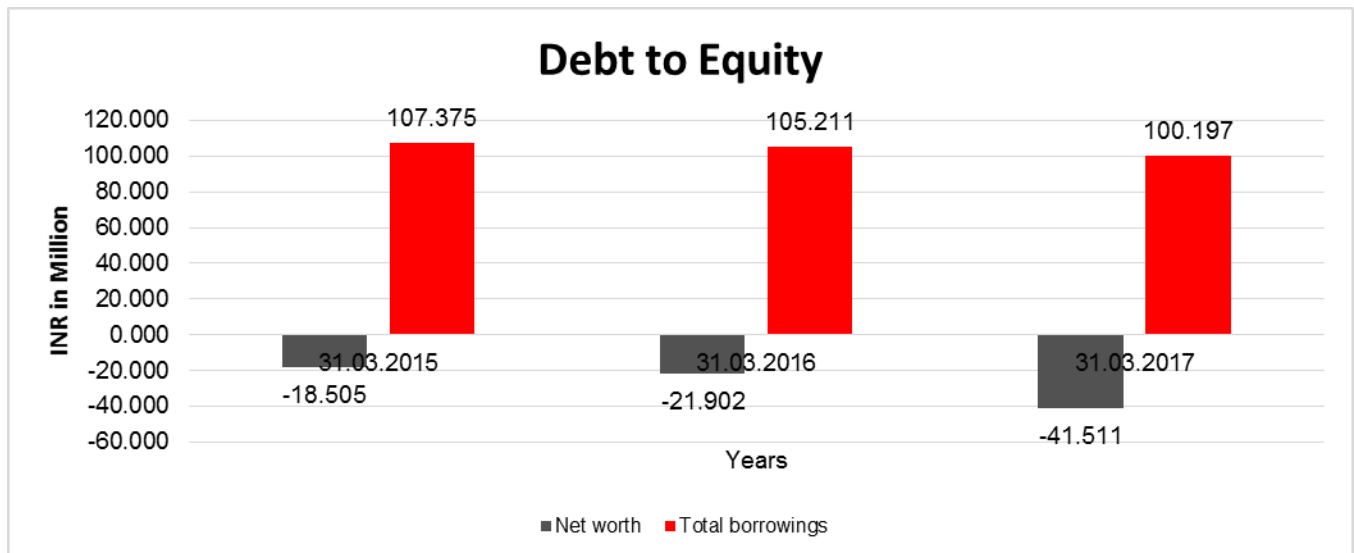
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.63	0.80	0.82

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

FINANCIAL ANALYSIS
[all figures are 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	18.000	18.000	18.000
Reserves & Surplus	(36.505)	(39.902)	(59.511)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(18.505)	(21.902)	(41.511)
Long Term borrowings	9.663	7.539	7.539
Short Term borrowings	97.712	97.672	92.658
Total borrowings	107.375	105.211	100.197
Debt/Equity ratio	(5.802)	(4.804)	(2.414)

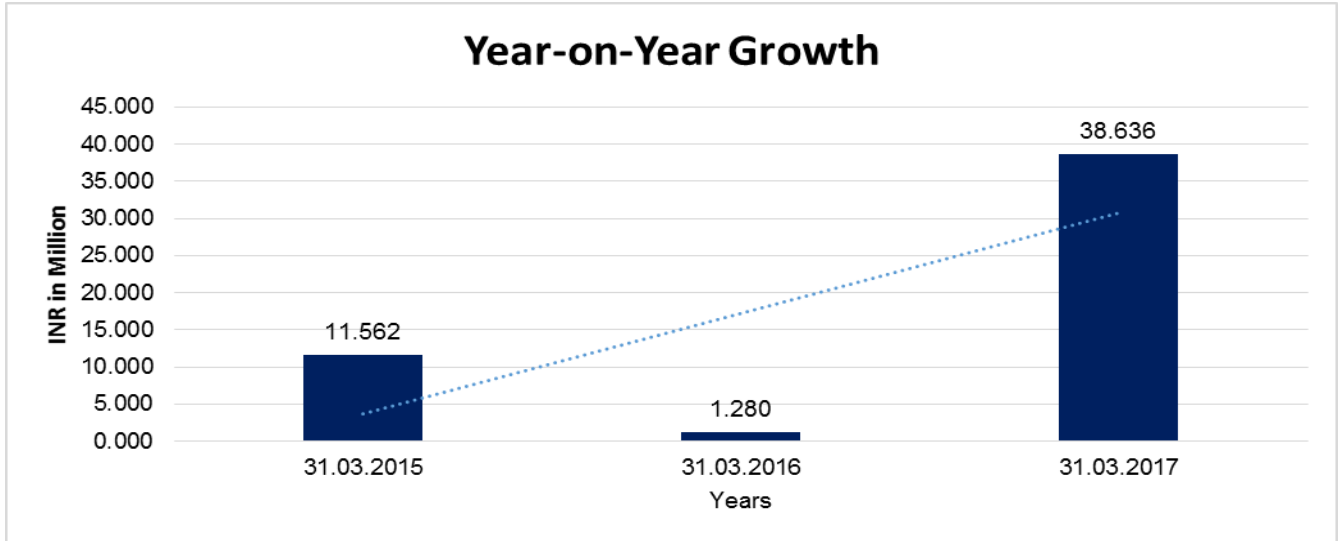


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

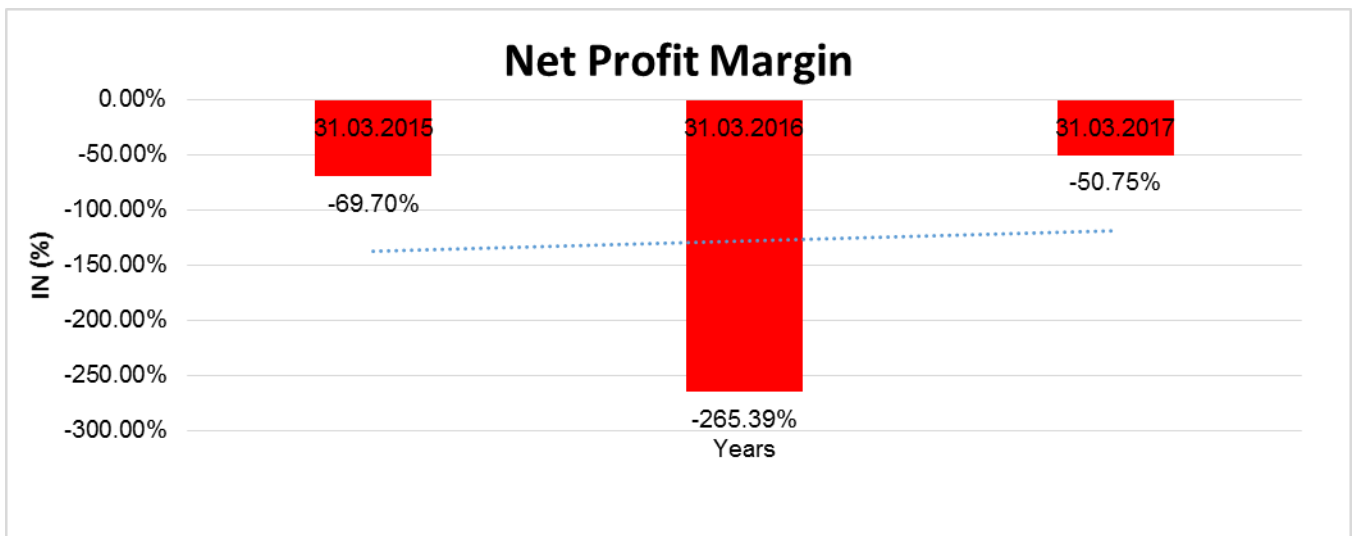
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Sales	11.562	1.280	38.636
		(88.929)	2,918.438



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	11.562	1.280	38.636
Profit/(Loss)	(8.059)	(3.397)	(19.609)
	(69.70%)	(265.39%)	(50.75%)



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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	Yes
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	No
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
BIADA, Patna	0.045	0.045
Short-term Borrowings		
Neela Kumar	0.031	0.031
Bangali Bab Foods	0.000	2.000
VMA Power Systems Private Limited	0.000	5.064
Loan from Others	4.832	0.000
Loan from Directors	39.260	33.826
Total	44.168	40.966

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A87 7115 45	9026 4088	STATE BANK OF INDIA	16/12/2005	29/05/2010	-	97451000.0	STATE BANK OF INDIA, RASMECCC, ADMINISTRATIVE OFFICE, CLUB ROAD, MUZAFFARPUR - 842002, BIHAR, INDIA
2	Y10 3724 01	9026 4315	STATE BANK OF INDIA	31/07/2003	-	-	17500000.0	MUZAFFARPUR, MUZAFFARPUR, BIHAR, INDIA

FIXED ASSETS

- Leasehold Land and Factory
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Motor Vehicle
- Computer Equipments

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 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NIY
Report Prepared by :	SUJ

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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