

MIRA INFORM REPORT

Report No. :	527023
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	SAURER TEXTILE SOLUTIONS PRIVATE LIMITED
Registered Office :	Unit 1002, 10 th Floor, Peninsula Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24819501 / 61764938
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.04.2013
CIN No.: [Company Identification No.]	U29253MH2013PTC242042
Capital Investment / Paid-up Capital :	INR 1092.500 Million
IEC No.: [Import-Export Code No.]	0313013136
PAN No.: [Permanent Account No.]	AASCS9498M
GSTN : [Goods & Service Tax Registration No.]	27AASCS9498M1ZX / 24AASCS9498M1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged inter-alia in the business of trading, marketing, servicing and manufacture of parts, machines and accessories for textile machinery and overseas contract for project/ machinery installation and Importer of textile machines spare parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Saurer AG, Switzerland" and was incorporated in the year 2013. It is a manufacturer of textile fibres, spinning machines, machines for preparing textile yarn, weaving etc.</p> <p>For the financial year 2017, the company has achieved massive revenue growth as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by declining net worth base due to continuous loss.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also derives strength from the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.08.2018

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 :	Ms. Nisha
Designation :	Office Executive
Contact No.:	91-22-24819595
Date :	25.08.2018

91-22-24819501 – Continuously Ringing

91-22-66527900 – Not Responding

LOCATIONS

Registered Office :	Unit 1002, 10 th Floor, Peninsula Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
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Tel. No.:	91-22-24819595/ 24819501/ 66527900
Fax No.:	91-22-24819596/ 66527901
E-Mail :	simantini.budukh@saurer.com saurer.mumbai@saurer.com
Website :	www.saurer.com
Head Office :	103, Garnet Bay, Survey Nos. 28/423 197/3, Pune-Nagar Road, Pune – 411014, Maharashtra, India
Factory 1 :	R S No 119, 132-139, 164, Block No 100/B,100/B/P2, Vadava, Gujarat, India
Factory 2 :	Survey No.100/B, Paiki 1 and 2, Near Karjan Toll Plaza, Village: Vadava, Taluka: Karjan, Vadodara – 391240, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vineet Goel
Designation :	Whole-time Director
Address :	Flat No.34, Arcade, Plot No.60, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Birth/Age :	17.10.1970
Qualification :	MBA, CWA, B.Com (Hons)
Date of Appointment :	26.08.2013
DIN No.:	01993939
PAN No.:	ACNPG0135H
Name :	Zhengping Zeng
Designation :	Director
Address :	RM. 1206, Building 107, No.2000 Gu Dai Road, Shanghai, 201101, China
Date of Birth/Age :	25.07.1962
Date of Appointment :	05.07.2013
DIN No.:	06646679
Name :	Clement Hin Yong Woon
Designation :	Director
Address :	17, Loostrasse, Heerbrugg 9435, Switzerland
Date of Appointment :	19.12.2016
DIN No.:	02944038
Name :	Martin Matthias Kueppers
Designation :	Director
Address :	Rolkenstrabe 41, Ubach Palenberg 52531, Germany
Date of Appointment :	01.03.2017
DIN No.:	07746769

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Name :	Mr. Vikas Sharan
Designation :	Additional Director
Address :	401, West Wind, Off 16th Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	15.03.2018
DIN No.:	08084465

KEY EXECUTIVES

Name :	Mrs. Simantini Ashok Deochake
Designation :	Company Secretary
Address :	H 6, Samarth Nagar, Mumbai Bangalore Highway, Wadgaon, Pune – 411041, Maharashtra, India
Date of Birth/Age :	15.02.1983
Date of Appointment :	22.07.2013
PAN No.:	AICPD3308A
Name :	Ms. Seema
Designation :	Accounts and Finance Manager

MAJOR SHAREHOLDERS

AS ON 25.09.2017

Names of Shareholders	No. of Shares
Saurer AG, Switzerland	109249897
Saurer Netherlands Machinery Company BV	103
Total	109250000

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged inter-alia in the business of trading, marketing, servicing and manufacture of parts, machines and accessories for textile machinery and overseas contract for project/ machinery installation and Importer of textile machines spare parts. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Other textile fibre spinning machines	84483290
	Repair income	84483290
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Lower Parel (West), Mumbai, Maharashtra, 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 :	--	

Auditors :	Name :	V Sankar Aiyar and Company Chartered Accountants
	Address :	2C, Court Chambers, 35 New Marine Lines, Mumbai – 400020, Maharashtra, India

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PAN No.:	AAAFV0781D
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Saurer AG, Switzerland
Holding company of holding company :	<ul style="list-style-type: none"> Saurer Hong Kong Machinery Company Limited
Ultimate holding company :	<ul style="list-style-type: none"> Saurer Intelligent Machinery Co., Limited
Group Companies :	<ul style="list-style-type: none"> Schlafhorst Machines LLP Zinser Textile Machine LLP Saurer Components Pte. Limited Saurer Germany GmbH & Co KG Saurer Components GmbH Saurer (Jiangsu) Textile Machinery Company Limited Saurer CZECH S.R.O. Saurer Tex. Machinery Co Limited Saurer Premier Technologies Private Limited Saurer Intelligent Machinery Co. Limited Zinser Textile Systems Private Limited

CAPITAL STRUCTURE

AS ON 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110550000	Equity Shares	INR 10/- each	INR 1105.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
109250000	Equity Shares	INR 10/- each	INR 1092.500 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1092.500	1092.500	956.000
(b) Reserves & Surplus	6.562	112.318	69.592
(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)	1099.062	1204.818	1025.592
(3) Non-Current Liabilities			
(a) Long-term borrowings	1006.349	715.674	205.260
(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	50.034	33.761	29.632
Total Non-current Liabilities (3)	1056.383	749.435	234.892
(4) Current Liabilities			
(a) Short term borrowings	79.001	0.050	0.000
(b) Trade payables	676.121	752.736	284.170
(c) Other current liabilities	208.034	180.005	182.301
(d) Short-term provisions	23.668	4.984	4.948
Total Current Liabilities (4)	986.824	937.775	471.419
TOTAL	3142.269	2892.028	1731.903
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1338.931	1381.130	694.649
(ii) Intangible Assets	0.352	0.031	0.015
(iii) Capital work-in-progress	13.900	1.089	65.344
(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)	95.739	27.889	5.365
(d) Long-term Loan and Advances	44.730	22.509	108.784
(e) Other Non-current assets	0.100	0.100	0.200
Total Non-Current Assets	1493.752	1432.748	874.357

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(2) Current assets			
(a) Current investments	0.000	0.050	73.093
(b) Inventories	677.623	924.405	262.214
(c) Trade receivables	679.663	44.897	119.224
(d) Cash and cash equivalents	23.717	236.819	223.047
(e) Short-term loans and advances	267.378	251.758	179.659
(f) Other current assets	0.136	1.351	0.309
Total Current Assets	1648.517	1459.280	857.546
TOTAL	3142.269	2892.028	1731.903

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	2734.409	1365.936	1045.389
Other Income	31.511	27.237	12.352
TOTAL	2765.920	1393.173	1057.741
Less EXPENSES			
Cost of Materials Consumed	1961.605	776.832	499.962
Purchases of Stock-in-Trade	149.204	177.015	97.226
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	38.156	(133.484)	12.439
Employee benefit expense	320.622	239.585	188.447
CSR expenditure	0.294	1.987	0.136
Other expenses	363.342	306.780	193.657
TOTAL	2833.223	1368.715	991.867
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(67.303)	24.458	65.874
Less FINANCIAL EXPENSES	46.150	16.811	0.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(113.453)	7.647	65.874
Less DEPRECIATION/ AMORTISATION	98.872	72.903	18.336
PROFIT/ (LOSS) BEFORE TAX	(212.325)	(65.256)	47.538
Less TAX	(67.065)	(29.463)	17.823
PROFIT/ (LOSS) AFTER TAX	(145.260)	(35.793)	29.715

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Earnings / (Loss) Per Share (INR)	(1.33)	(0.35)	0.39
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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	63.544	34.954	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(518.901)	(221.928)	135.114
Net cash flows from (used in) operating activities	(526.715)	(223.388)	88.755

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.72	12.00	41.63
Account Receivables Turnover (Income / Sundry Debtors)	4.02	30.42	8.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.91	288.04	173.68
Inventory Turnover (Operating Income / Inventories)	(0.10)	0.03	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	0.02	0.09

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.58	0.39
Debt Equity Ratio (Total Liability / Networth)	1.05	0.62	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	0.78	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.15	0.74

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	(1.46)	1.45	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	(5.31)	(2.62)	2.84
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(4.62)	(1.24)	1.72
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(13.22)	(2.97)	2.90

SOLVENCY RATIOS

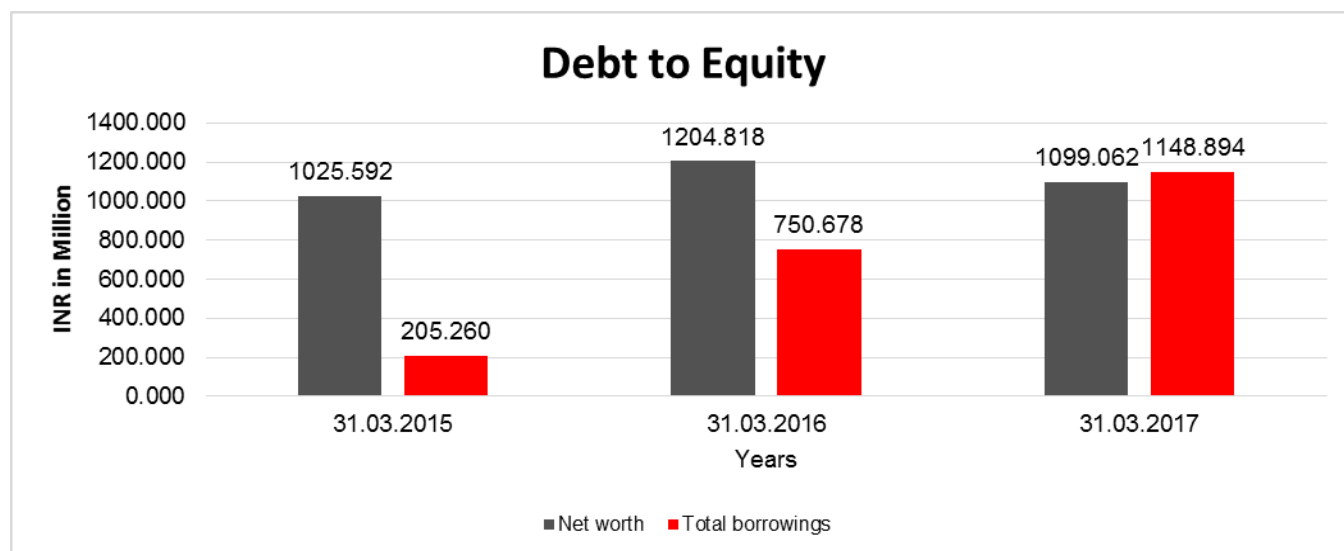
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.67	1.56	1.82
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.98	0.57	1.26
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.35	0.42	0.59
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.05	0.69	0.21
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.67	1.56	1.82

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

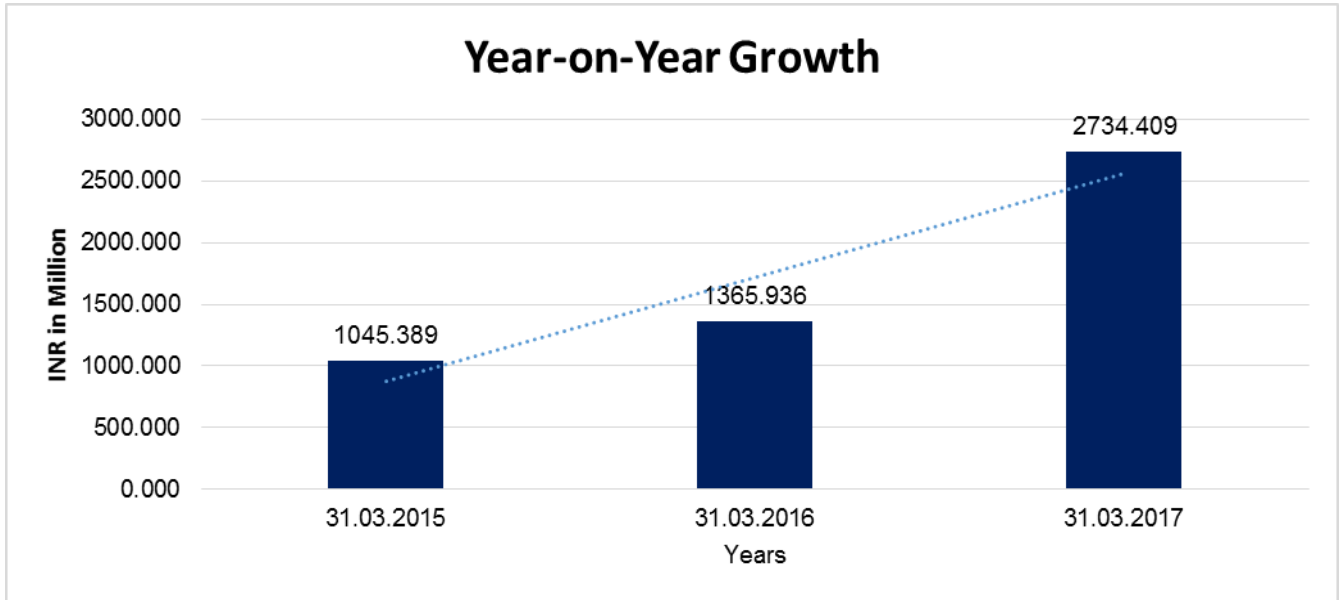
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	956.000	1092.500	1092.500
Reserves & Surplus	69.592	112.318	6.562
Net worth	1025.592	1204.818	1099.062
Long-term borrowings	205.260	715.674	1006.349
Short term borrowings	0.000	0.050	79.001
Current maturities of long-term debts	0.000	34.954	63.544
Total borrowings	205.260	750.678	1148.894
Debt/Equity ratio	0.200	0.623	1.045



YEAR-ON-YEAR GROWTH

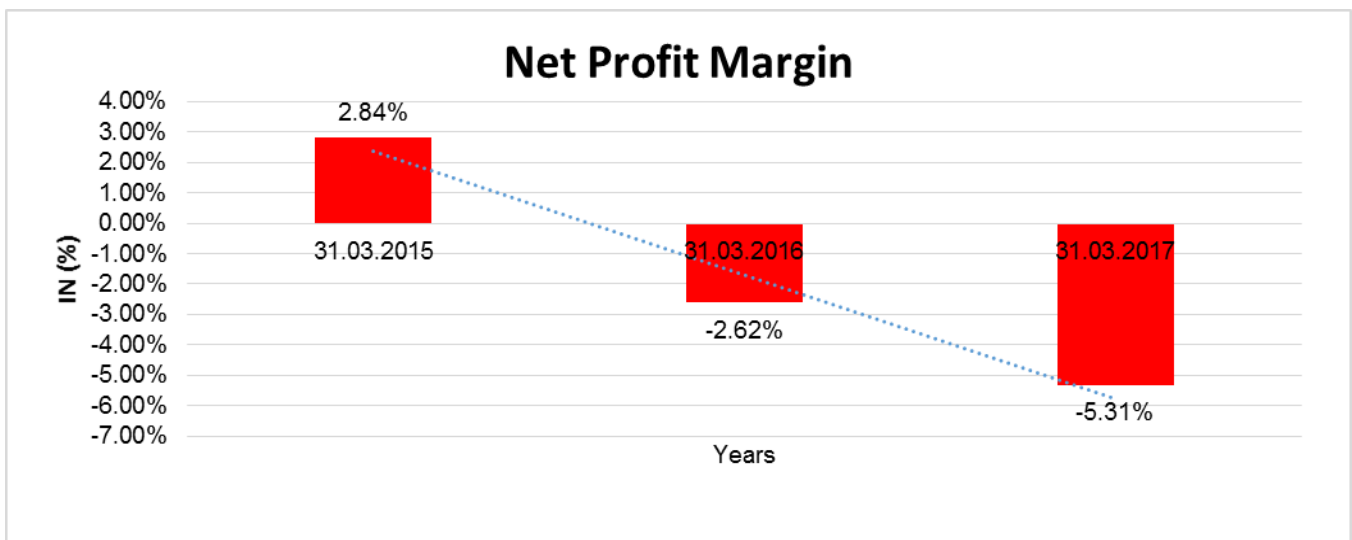
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1045.389	1365.936	2734.409
		30.663	100.186

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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	1045.389	1365.936	2734.409
Profit/ (Loss)	29.715	(35.793)	(145.260)
	2.84 %	(2.62 %)	(5.31 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company, is Subsidiary of Saurer AG. The Company was incorporated on 18 April 2013. The company is engaged inter-alia in the business of manufacturing of machines and parts, trading, marketing, servicing for textile machinery for Indian and overseas markets.

OPERATIONS:

The period ending on 31st March, 2017 is the Fourth Financial year of the Company. During the year, the Company's turnover has almost been doubled and Company has achieved some major milestones. The details of which are given below:

Spinning (Manufacturing):

Now, they have fully operational integrated plant which is having ring spinning, roving and components manufactured at the same location. This will give economies of scale faster turnaround of customer orders. They are using the facility for sales within India and for customers across the world. Their products are well established in markets and they are in the process of ramping up their capacities. They are enhancing their capacity for some of the product lines to take care of increasing market demands.

Shifting Halol and Ahmedabad Factory to Karjan, Vadodara:

The Company closed down its manufacturing operations of Roving Business Unit at Halol, Ahmedabad and completed shifting of the said facility to Karjan, Vadodara.

Spinning (Sales and Service)

Saurer Group products continue to have high market share in various business segments. Recently, some of the latest machines have been introduced in Indian market for which service installation has been provided by the Company.

Embroidery:

During the year, the sales and support for the embroidery business in India grew significantly. The business is concentrated in North zone and west zone which is catered from Mohali.

AMALGAMATION:

The order for amalgamation has been passed by Bombay High Court on 27th October, 2016, sanctioning scheme of amalgamation of Zinser Textile Solutions Private Limited (ZTS) into the Company effective from 29th November, 2016. In the view of said merger order becoming effective, the Company has issued and allotted 13,650,000 shares of INR 10 each to shareholders of ZTS viz. Saurer AG and Saurer Netherlands Machinery Company B.V. on 19th December, 2016, in the ratio 3:1 (i.e. issue of 3 fully paid equity shares of INR 10 each of this Company for every 1 fully paid equity share of INR 10 each of ZTS) being the exchange ratio as approved under the scheme. However, the accounting effect of increase in share capital has been considered in previous financial year in view of appointed date of the scheme being 1st October, 2015.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	1006.349	715.674
SHORT TERM BORROWINGS		
Working capital loans from banks	79.001	0.050
Total	1085.350	715.724

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	NKT

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	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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