

MIRA INFORM REPORT

Report No. :	526788
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	S.K. CHEMICAL INDUSTRIES (MUMBAI) PRIVATE LIMITED [w.e.f. 21.06.2010]
Formerly Known As :	SHREEJI GALVANIZERS PRIVATE LIMITED
Registered Office :	818/819, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai-400063, Maharashtra
Tel. No.:	91-22-26863780
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.01.1990
CIN No.: [Company Identification No.]	U24297MH1990PTC054943
Capital Investment / Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AAFCS8416C
GSTN : [Goods & Service Tax Registration No.]	27AAFCS8416C1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Inorganic Chemicals. [Registered Activity and also Confirmed by Management]
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 14000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>S. K. Chemical Industries (Mumbai) Private limited was incorporated in the year 1990. It is engaged in the business of manufacturing basic chemicals.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 9.55% as compared to the previous year along with an average profit margin of 1.20%.</p> <p>The moderate financial profile of the company is marked by small net worth base along modest scale of operations.</p> <p>Rating takes into consideration subject's negligible debt profile due to unsecured debt recorded in the books along with long established track record of business operations marked by extensive experience of its promoters.</p> <p>Payment seems 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
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

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 01.09.2018

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

Name :	Ms. Neeta
Designation :	Office Assistant
Contact No.:	91-22-26863780
Date :	25.08.2018

LOCATIONS

Registered Office/ Factory :	818/819, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel. No.:	91-22-26863780 / 26853781
Fax No.:	91-22-26863780 / 26853781

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E-Mail :	skci@skci.in sales@skci.in amish@skci.in
Website :	http://www.skci.in/contact .

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Amish Suryakant Shah		
Designation :	Director		
Address :	1612/E, Royal Samrat, S.V. Road Near Cinemax, Motilal Nagar, Goregaon (West), Mumbai-400104, Maharashtra, India		
Date of Appointment :	03.12.2009		
DIN No.:	02857676		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U74999MH1994NPL079123	PALGHAR TALUKA INDUSTRIES FEDERATION	01/08/2007
Name :	Mr. Suryakant Shah		
Designation :	Director		
Address :	139/11, Road No 9, Jawahar Nagar, Goregaon (West), Mumbai-400062, Maharashtra, India		
Date of Appointment :	03.12.2009		
DIN No.:	02857688		
Name :	Mr. Pathik Amish Shah		
Designation :	Additional Director		
Address :	1612/E Royal Samrat, S V Road, Near Cinemax, Goregaon (West), Mumbai 400104, Maharashtra, India		
Date of Appointment :	01.04.2014		
DIN No.:	05174704		
Name :	Mr. Dhrumil Amish Shah		
Designation :	Director		
Address :	1612/E, Royal Samrat, S.V. Road Near Cinemax, Motilal Nagar, Goregaon (West), Mumbai-400104, Maharashtra, India		
Date of Appointment :	01.04.2015		
DIN No.:	06578390		
Name :	Mrs. Sangeeta Amish Shah		
Designation :	Director		
Address :	1612/E Royal Samrat, S V Road, Near Cinemax Motilal Nagar, Goregaon (West), Mumbai-400104, Maharashtra, India		
Date of Appointment :	02.05.2015		
DIN No.:	07172260		

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KEY EXECUTIVES

Name :	Ms. Neeta
Designation :	Office Assistant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Amish S Shah	73558
Suryakant R Shah	26442
Amish S Shah HUF	26252
Suryakant R Shah HUF	73348
Sangeeta A Shah	50000
Prathik Shah JT with Sangeeta Shah	200
Dhrumil Shah JT with Sangeeta Shah	200
Dhrumil Shah JT with Suryakant Shah	25000
Prathik Shah JT with Suryakant Shah	25000
Total	300000

AS ON: 31.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Inorganic Chemicals. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions

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	99611719	Manufacture of basic chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Inorganic Chemicals	
Countries :	European Countries	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment and Credit [60 Days]	
Purchasing :	Cheque and Others [NEFT]	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Bhargava Ammonia Private Limited • chloral chemicals India Private Limited • Anurag industries • Prinkesh metal and chemicals • Star earth minerals Private Limited • Sagar chemicals • CFM Oskar Tropitzsch • Shree Kalpataru Metal and Chemicals • Deva Acid & Chemicals
Customers :	<p>Manufacturer</p> <ul style="list-style-type: none"> • Teena enterprise • Mahavir Electrical • L.R. Enterprises • C C Shah and Sons • Chetan Enterprises • Chetan Enterprises • Mira Electrical and Hardware Stores • Chetan Enterprises
No. of Employees :	20 (Approximately)
Bankers :	

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	Bank Name:	Dena Bank	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	Facilities :	SECURED LOANS	
		31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
		Cash Credit Loan from Dena Bank	1.005 9.844
		Total	1.005 9.844

Auditors :	
Name :	Karkhanis and Kothari Chartered Accountants
Address :	A-603, Soni Paradise, Ram Mandir Road, Vazira Naka, Borivali (West), Mumbai-400091, Maharashtra, India
PAN No.:	AADFK8448D
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	S K Chemical Industries

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 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	3.000	3.000	1.500
(b) Reserves & Surplus	1.912	0.975	2.569
(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)	4.912	3.975	4.069
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.468	0.935
(b) Deferred tax liabilities (Net)	1.291	0.869	0.658
(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)	1.291	1.337	1.593
(4) Current Liabilities			
(a) Short term borrowings	32.408	29.881	19.384
(b) Trade payables	1.008	1.744	2.383
(c) Other current liabilities	1.993	5.336	2.248
(d) Short-term provisions	0.510	0.619	0.581
Total Current Liabilities (4)	35.919	37.580	24.596
TOTAL	42.122	42.892	30.258
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.087	21.190	12.918
(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	5.108	3.708	1.820
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	29.195	24.898	14.738

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.155	9.983	7.570
(c) Trade receivables	4.788	5.610	7.023
(d) Cash and cash equivalents	0.585	0.935	0.272
(e) Short-term loans and advances	0.399	1.466	0.655
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	12.927	17.994	15.520
TOTAL	42.122	42.892	30.258

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	78.338	71.508	61.930
	Other Income	1.920	1.436	0.643
	TOTAL	80.258	72.944	62.573
Less	EXPENSES			
	Cost of Materials Consumed	33.385	30.624	24.892
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.312	(1.601)	(0.154)
	Employees benefits expense	17.370	14.664	11.045
	Other expenses	22.086	22.675	20.227
	TOTAL	74.153	66.362	56.010
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.105	6.582	6.563
Less	FINANCIAL EXPENSES	2.720	2.165	2.437
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.385	4.417	4.126
Less/ Add	DEPRECIATION/ AMORTISATION	1.690	1.205	1.033
	PROFIT/ (LOSS) BEFORE TAX	1.695	3.212	3.093
Less	TAX	0.752	1.061	1.041
	PROFIT/ (LOSS) AFTER TAX	0.943	2.151	2.052

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Earnings/ (Loss) Per Share (INR)				
	Basic	3.14	7.17	13.68
	Diluted	3.14	7.17	6.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
From Development Corporation of Konkan Ltd (Sales Tax Loan)	0.468	0.468	0.703
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	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)	22.31	28.64	41.39
Account Receivables Turnover (Income / Sundry Debtors)	16.36	12.75	8.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.02	20.79	34.94
Inventory Turnover (Operating Income / Inventories)	0.85	0.66	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.31	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.90	0.87
Debt Equity Ratio (Total Liability / Networth)	6.69	7.75	5.17

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Current Liabilities to Networth (Current Liabilities / Net Worth)	7.31	9.45	6.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.90	5.33	3.17
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	3.04	2.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.20	3.01	3.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.24	5.01	6.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.20	54.11	50.43

SOLVENCY RATIOS

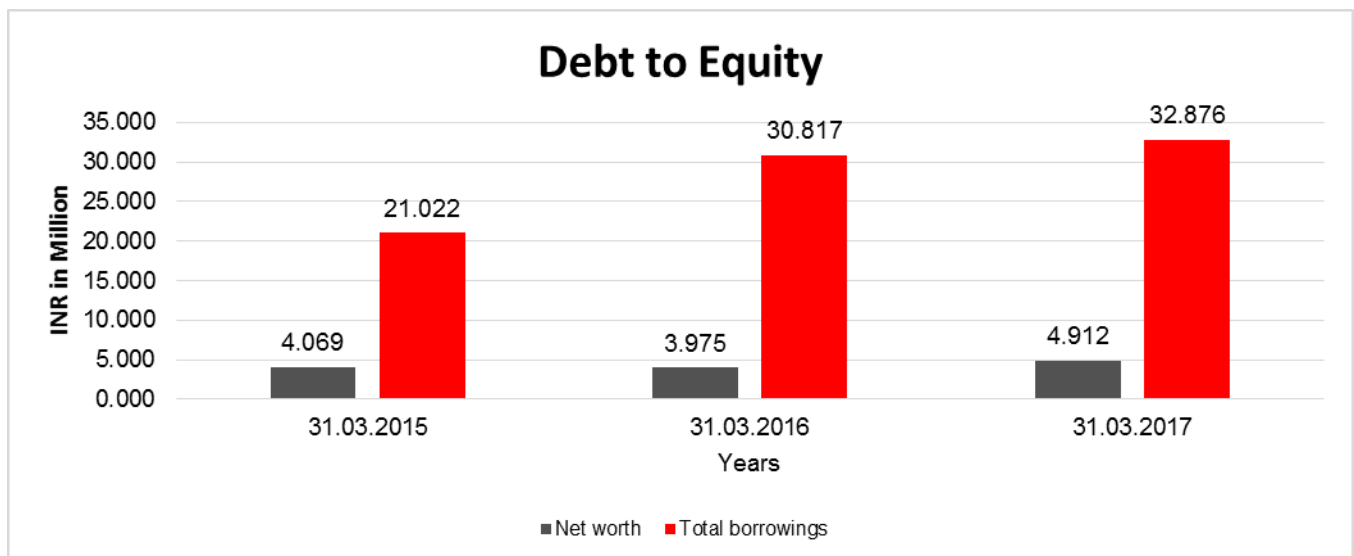
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.36	0.48	0.63
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.16	0.21	0.32
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.09	0.13
G-Score Ratio Debt (Debts / Equity Capital)		10.96	10.27	14.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.36	0.48	0.63

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

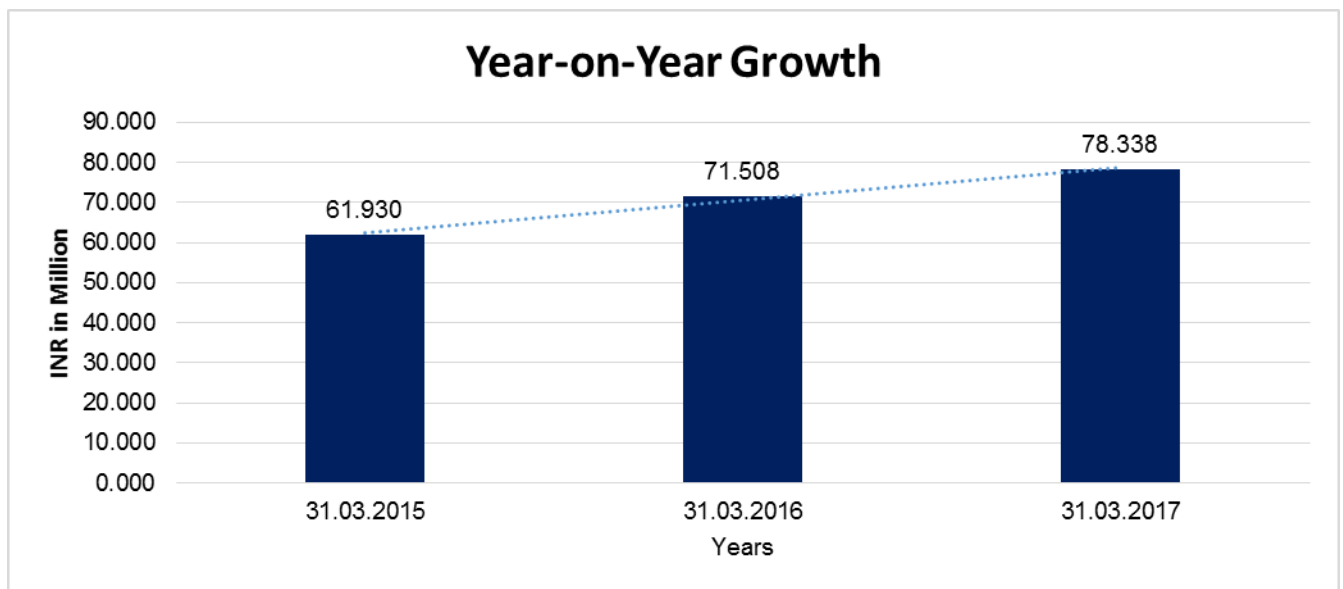
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.500	3.000	3.000
Reserves & Surplus	2.569	0.975	1.912
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.069	3.975	4.912
long-term borrowings	0.935	0.468	0.000
Short term borrowings	19.384	29.881	32.408
Current Maturities of Long term debt	0.703	0.468	0.468
Total borrowings	21.022	30.817	32.876
Debt/Equity ratio	5.166	7.753	6.693



YEAR-ON-YEAR GROWTH

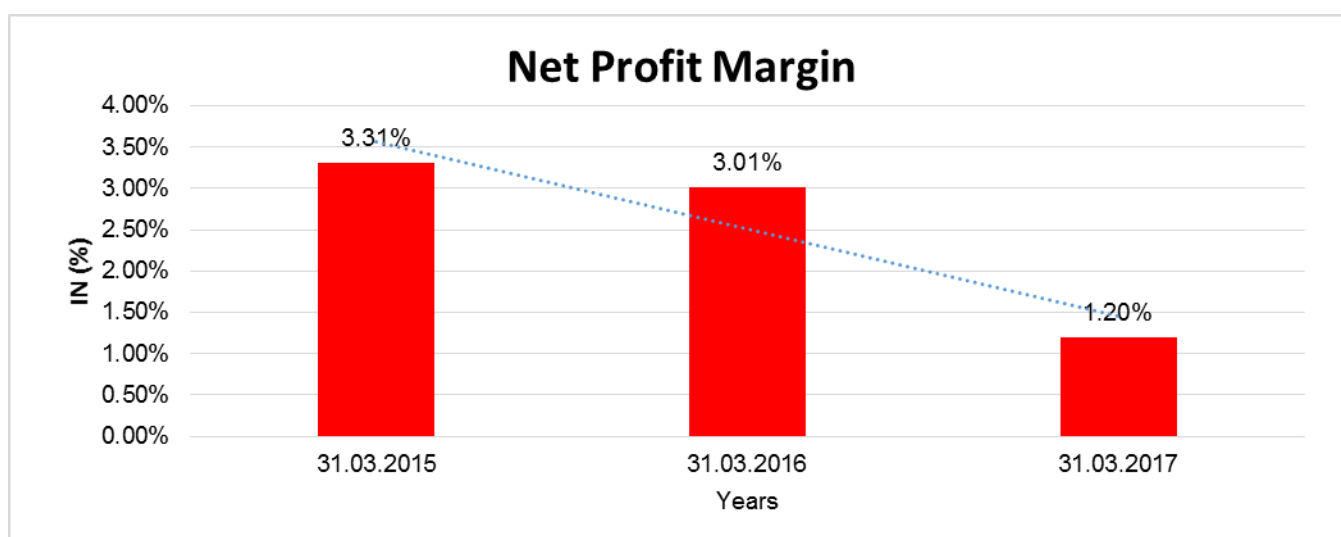
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	61.930	71.508	78.338
		15.466	9.551



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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	61.930	71.508	78.338
Profit	2.052	2.151	0.943
	3.31%	3.01%	1.20%



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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	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	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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B4 184 890 4	103704 95	DENA BANK	03/01/20 12	-	-	10600000.0	MUMBAI MAIN BRANCH1 7-B HORNIMA N CIRCLE, FORTMUM BAIMH400 023IN
2	Y1 032 704 3	902242 52	MAHA RASHT RA STATE FINAN CE CORP ORATI ON	09/05/19 91	-	-	3800000.0	NEW EXCELSIO R BUILDING 5 7 8 9 FLOOR AMRIT KESHAV NAYAKMU MBAIMH40 0001IN
3	A6 052 436 0	902245 61	CANAR A BANK	24/11/19 94	29/03/20 01	11/04/2 009	20000000.0	MG ROAD KANDIVAL I (W)MUMB AIMH4000 57IN
4	A6 052 423 8	902250 74	CANAR A BANK	18/04/20 00	-	11/04/2 009	500000.0	67 DHIRAJ BUILDING MG ROAD KANDIVEL IMUMBAIM H400057IN

UNSECURED LOANS

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PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Development Corporation of Konkan Ltd. (Sales Tax Deferred)	0.000	0.468
SHORT TERM BORROWINGS		
Amish Shah (Director)	5.430	5.080
Amish Shah (HUF)	1.916	0.000
Sangita A. Shah	3.806	1.209
Suryakant R. Shah (Director)	18.436	10.149
Suryakant R. Shah (HUF)	1.493	0.000
Manjula S. Shah	0.000	3.363
Dhrumil Shah	0.159	0.000
Pathik shah	0.163	0.236
Total	31.403	20.505

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The revenue from operations for the financial year 2016-17 at INR 78.338 million which increased over last year [INR 71.508 million in financial year 2015-2016]. The profit after tax [PAT] for the financial year 2016-17 is INR 0.943 million recording decrease over profit after tax of INR 2.151 million in financial year 2015-16.

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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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