

MIRA INFORM REPORT

Report No. :	543068
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	CLARIANT POWER SYSTEM LIMITED
Registered Office :	Building G, Flat -610, S.No.223, Sanskriti, Kaspate Wasti, Wakad, Pune – 411057, Maharashtra
Tel. No.:	91-20-67332999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.11.2013
CIN No.: [Company Identification No.]	U31501PN2013PLC149493
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	3113020727
PAN No.: [Permanent Account No.]	AAFCC4770R
GSTN : [Goods & Service Tax Registration No.]	27AAFCC4770R1ZZ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Control Panels and Engineering Goods. (Registered Activity and also confirmed by Management)
No. of Employees :	175 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is having good track.</p> <p>For the financial year 2018, the company has registered decrease its revenue from operations as compared to previous year but maintained decent profitability margin of 10.80%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 05.12.2018

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. Tushar Sureshraj Deshmukh
Designation :	Whole-time Director
Contact No.:	91-9822092684
Date :	19.09.2018

[91-20-67332999] not responding

[91-20-660717681] continuously ringing

LOCATIONS

Registered Office :	Building G, Flat 610, S.No.223, Sanskriti, Kaspate Wasti, Wakad, Pune - 411057, Maharashtra, India
Tel. No.:	91-20-67332999 / 660717681
Mobile No.:	91-9822092684 (Mr. Tushar Deshmukh)
E-Mail :	tushardeshmukh@clariantindia.co.in

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	account@clariantindia.co.in
Website :	http://www.clariantpower.com
Location :	Owned
Locality:	Commercial
Corporate Office :	Clariant House, 799 / A, Bhandarkar Road, Pune-411004, Maharashtra, India
Location :	Owned
Branch Office :	797,Office No. 10, Bhandarkar Road, Pune-411004, Maharashtra, India
Location :	Owned
Factory:	Plot No. 53, Sector 7, Electronic Zone, PCN TDA Bhosari, Pune – 411026, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Tushar Suresh Rao Deshmukh		
Designation :	Whole-time Director		
Address :	S No 19/1/1, Jagtap Dairy, Gulmohar Park, R.H. No. 17, Pim- Nilak Pune 411027, Maharashtra, India		
Date of Appointment :	20.11.2013		
DIN No.:	02135011		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31200PN2008PTC132192	CLARITAS POWER SYSTEM SOLUTION PRIVATE LIMITED	09/06/2008	-
U72900PN2018PTC174890	INOVANT TECHNOLOGIES PRIVATE LIMITED	22/02/2018	-
Name :	Mrs. Usha Suresh Rao Deshamukh		
Designation :	Whole-time Director		
Address :	Swapnashilpa, Near Tamne Hospital, Kirti Nagar, Akola - 444004, Maharashtra, India		
Date of Appointment :	20.11.2013		
DIN No.:	06716732		
Name :	Mr. Suresh Govind Deshmukh		
Designation :	Whole-time Director		
Address :	Swapnashilp, Kirti Nagar, Near Tamne Hospital, Opp. Durga Mandir, Akola - 444004, Maharashtra, India		
Date of Appointment :	20.11.2013		
DIN No.:	06716738		
Other Directorship :			
CIN/FCRN	Company Name	Begin	End

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U31200PN2008PTC132192	CLARITAS POWER SYSTEM SOLUTION PRIVATE LIMITED	Date	Date
		30/09/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Tushar Deshmuk	29000	58.00
Ashish Deshmuk	5000	10.00
Vidya Deshmuk	5000	10.00
Bhupendra Hande	5000	10.00
Sandhya Hande	5000	10.00
Rajesh Alkari	500	1.00
Amol Chande	500	1.00
Total	50000	100.00

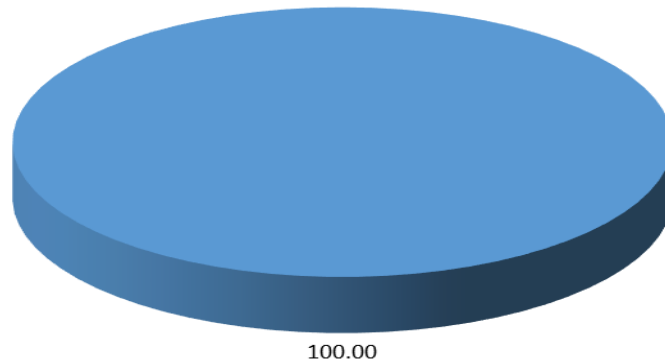
AS ON: 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Control Panels and Engineering Goods. (Registered Activity and also confirmed by Management)	
Products :	ITC Code No.	Product Descriptions
	99887590	Other electrical equipment manufacturing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Power Capacitors
	Countries :	<ul style="list-style-type: none"> • UAE • Indonesia • Iran • Thailand • Saudi Arabia • Kuwait • Qatar
Imports :		

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Products :	Capacitor
Countries :	Germany
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit
Purchasing :	Advance Payment, L/C, Cheque and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	175 [Approximately]	
Bankers :	Bank Name:	ICICI Bank Limited
	Branch:	Landmarkrace Course Circle, Alkapuri, Baroda-390015,Gujarat India
	Person Name (with Designation):	--
	Contact Number:	91-22-67574314/ 4322
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--

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	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Ringing
Facilities :	SECURED LOANS	
		31.03.2017 (INR In Million)
		31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS	
	From banks	13.189
	Non-current borrowings	7.822
	SHORT TERM BORROWINGS	
	Loans repayable on demand	
	Bank and financial institutions	1.345
	Total	22.356
		34.033

Auditors :	
Name :	Mr. Nishikant V Badwe Chartered Accountants
Address :	S. No 128/2, PL No. 20, Kothrud, Pune – 411029, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ABGPB9014Q
Memberships :	Not Available
Collaborators :	Not Available
Related Companies :	<ul style="list-style-type: none"> Claritas Power Systems Solution Private Limited Cogen Power Solutions

CAPITAL STRUCTURE

AS ON: 31.03.2017

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
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	60.841	31.129	12.504
(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)	61.341	31.629	13.004
(3) Non-Current Liabilities			
(a) Long-term borrowings	30.011	23.145	17.199
(b) Deferred tax liabilities (Net)	1.393	1.183	0.704
(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)	31.404	24.328	17.903
(4) Current Liabilities			
(a) Short term borrowings	1.345	10.888	1.584
(b) Trade payables	37.031	30.031	35.879
(c) Other current liabilities	1.160	1.476	3.185
(d) Short-term provisions	22.631	18.115	25.788
Total Current Liabilities (4)	62.167	60.510	66.436
TOTAL	154.912	116.467	97.343
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.763	30.426	25.150
(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	10.000	10.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.455	0.785	0.024
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	58.218	41.211	25.174

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.239	18.249	16.685
(c) Trade receivables	35.487	23.629	29.167
(d) Cash and cash equivalents	30.389	24.389	16.655
(e) Short-term loans and advances	7.579	8.864	9.596
(f) Other current assets	0.000	0.125	0.066
Total Current Assets	96.694	75.256	72.169
TOTAL	154.912	116.467	97.343

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	218.290	226.127	191.870
	Other Income	5.740	19.123	4.623
	TOTAL	224.030	245.250	196.493
Less	EXPENSES			
	Cost of Materials Consumed	122.410	135.787	117.215
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.664	(1.366)	(3.301)
	Employees benefits expense	24.131	25.362	19.282
	Other expenses	40.127	55.776	42.347
	TOTAL	188.332	215.559	175.543
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.698	29.691	20.950
Less	FINANCIAL EXPENSES	4.355	2.914	2.661
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	31.343	26.777	18.289
Less/ Add	DEPRECIATION/ AMORTISATION	2.812	2.299	0.982
	PROFIT BEFORE TAX	28.531	24.478	17.307
Less	TAX	4.954	5.854	6.288
	PROFIT AFTER TAX	23.577	18.624	11.019

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	EXPORT OF GOODS CALCULATED ON FOB BASIS	31.905	27.952	12.402
	IMPORTS			
	Raw Materials	48.936	52.701	57.236
	Earnings Per Share (INR)	471.54	372.48	220.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	NA
Cash generated from operations	0.000	0.000	NA
Net Cash flow from/ (used in) Operating Activities	17.031	12.883	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.34	38.14	55.49
Account Receivables Turnover (Income / Sundry Debtors)	6.15	9.57	6.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.42	80.72	111.72
Inventory Turnover (Operating Income / Inventories)	1.54	1.63	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.98	0.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.60	0.72	0.86

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.51	1.08	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	1.91	5.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.96	1.93
Interest Coverage Ratio (PBIT / Financial Charges)	8.20	10.19	7.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.80	8.24	5.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.22	15.99	11.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.44	58.88	84.74

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.56	1.24	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.18	0.94	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.27	0.13
G-Score Ratio Debt (Debts / Equity Capital)		62.71	68.07	37.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.24	1.09

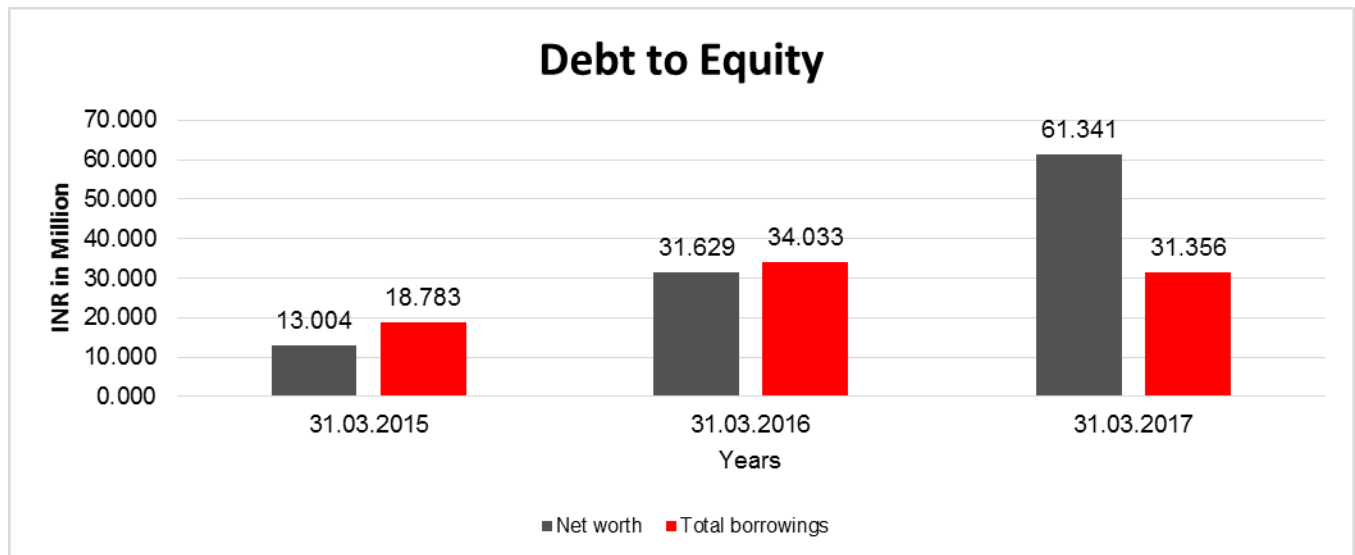
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

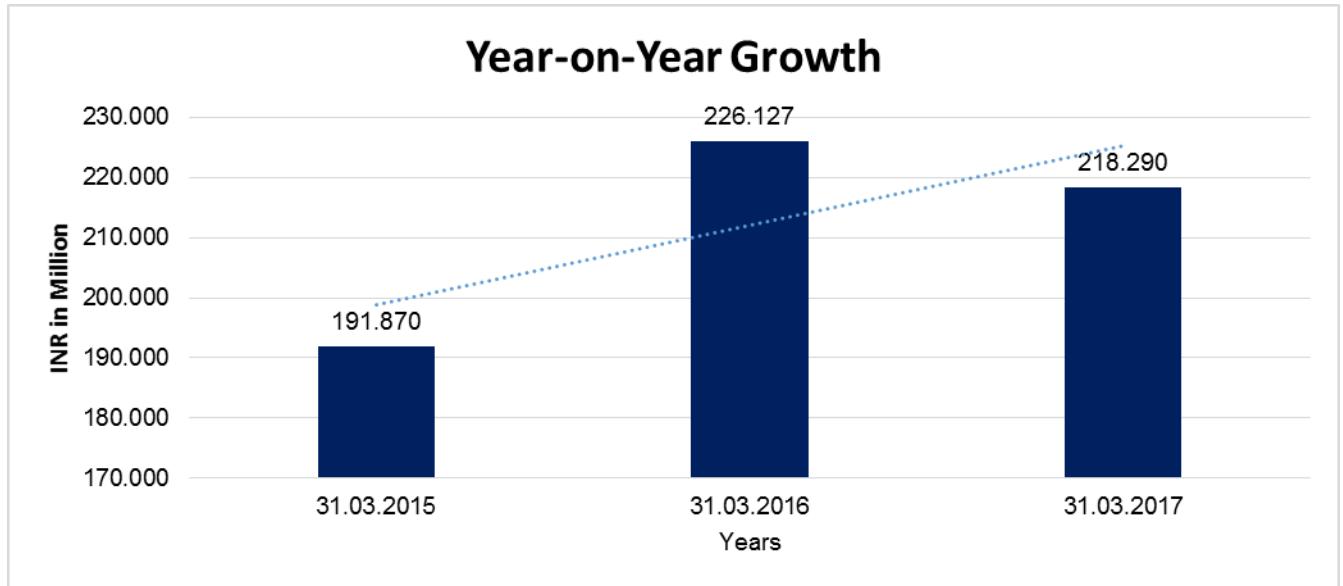
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	12.504	31.129	60.841
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13.004	31.629	61.341
long-term borrowings	17.199	23.145	30.011
Short term borrowings	1.584	10.888	1.345
Total borrowings	18.783	34.033	31.356
Debt/Equity ratio	1.444	1.076	0.511



YEAR-ON-YEAR GROWTH

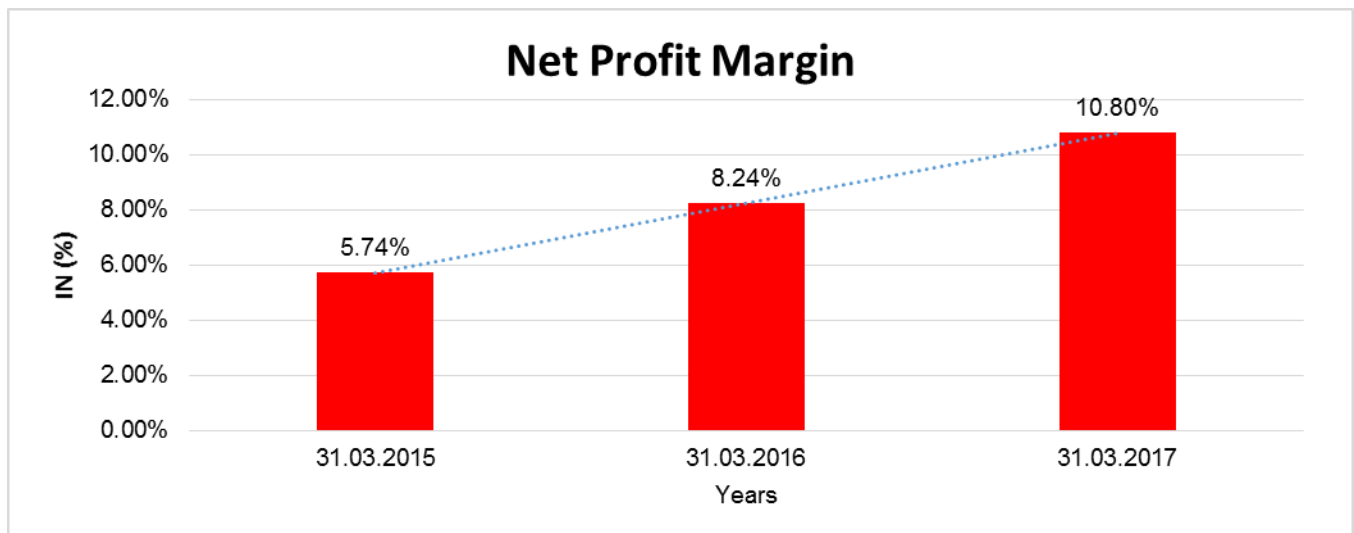
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	191.870	226.127	218.290
		17.854	(3.466)

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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	191.870	226.127	218.290
Profit	11.019	18.624	23.577
	5.74%	8.24%	10.80%



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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	No
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
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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C77134740	10616207	ICICI BANK LIMITED	27/11/2015	-	-	30000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
20% Non-convertible denture at INR 10/- each	9.000	0.000
Total	9.000	0.000

AMALGAMATION

Amalgamation of Claritas Power System Solution Private Limited with the company Clariant Power System Limited

Pursuant to the scheme of arrangement and amalgamation of Claritas Power System Solution Private Limited with the company and their respective shareholder sanctioned by the Honourable National Company Law Tribunal, Mumbai on 26th July 2017 w.e.f. 1st February 2017 being appointed date of the scheme, the scheme has accordingly been given effect in these accounts.

a. Name of amalgamating company: Claritas Power system Solution Private Limited

b. Appointed Date: 1st February 2017

Upon the scheme becoming effective, the entire share capital of Claritas Power System Solution Private Limited shall be cancelled.

c. The scheme, upon becoming effective and w.e.f. 01.02.2017

Provides the transfer to the company for the following:

- i) The entire undertaking, all assets and liabilities contracts, deeds, agreements and other instruments of whatsoever nature all debts, liabilities, duties, obligations.
- ii) The amalgamation has been accounted for under the Pooling of Interest method as Accounting Standard 14 issued by the ICAI.

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FIXED ASSETS:

- Land and Building
- Plant and Machinery
- Vehicles
- Office Equipment
- Furniture
- Electrical work

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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRS
Report Prepared by :	ARC

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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	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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