

MIRA INFORM REPORT

Report No. :	543080
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	JAY WATER MANAGEMENT PRIVATE LIMITED
Registered Office :	Jay House, Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26561051/53
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.05.2006
CIN No.: [Company Identification No.]	U29197GJ2006PTC048280
Capital Investment / Paid-up Capital :	INR 0.221 Million
IEC No.: [Import-Export Code No.]	0813002761
PAN No.: [Permanent Account No.]	AABCJ6770C
GSTN : [Goods & Service Tax Registration No.]	07AABCJ6770C1ZP – Delhi 24AABCJ6770C1ZT - Gujarat
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading in water treatment reverse osmosis system, industrial plant, water treatment engineering system, solar systems, solar solutions, industrial solar and water treatment plant to set up and run eco-friendly system. (As per Memorandum of Association (Registry Documents))
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006.</p> <p>For the financial year 2018, the company has achieved growth of 23.04% in its revenue as compared to the previous year but has reported a low profit margin of 0.96%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate networth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 376.06 against the Face Value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of 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.

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.

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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 06.12.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-79-26561051/53)

LOCATIONS

Registered/ Head Office :	"Jay House", Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26561051/53
Mob No.:	919825317378 (Mr. Gaurav Amratlal Patel)
Fax No.:	91-79-26443850
E-Mail :	info@jaywater.com jatin@jaywater.com accounts@jaywater.com
Website :	http://www.jaywater.com
International Warehouse and Center :	Block 198/3, Dantali Industrial Estate, Gota-Vadsar Road, Lapkaman, Near Sardar Patel Ring Road, Ahmedabad, Gujarat, India
Tel. No.:	91-79-32924580
Branch Offices :	Located At : <ul style="list-style-type: none"> • Rajkot • Surat • Vadodara • Delhi

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hasrnuhbhai Joitaram Patel
Designation :	Director
Address :	29, Royal Crescent, Near. Asopalav Banglows, Thaltej, Ahmedabad - 380054, Gujarat, India

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Date of Birth/Age :	01.06.1955
Date of Appointment :	18.05.2006
DIN No.:	00117464
Name :	Mr. Gaurav Amratlal Patel
Designation :	Director
Address :	14, Heritage Lots, Opposite Rambag Shilaj Road, Thaltej, Ahmedabad - 380059, Gujarat, India
Date of Birth/Age :	01.09.1974
Date of Appointment :	18.05.2006
DIN No.:	00054742
Name :	Mr. Pravinbhai Jyotram Patel
Designation :	Director
Address :	9/B, Santosa Park Society, Opposite Ashok Vatika, Ambali Bopal Road, Mak Raba, Ahmedabad -380058, Gujarat, India
Date of Birth/Age :	16.12.1964
Date of Appointment :	18.05.2006
DIN No.:	00012444
Name :	Mrs. Hetal Hasmukhbhai Patel
Designation :	Director
Address :	C-304, Suyojan Apartments, Near Sola Bhagwat, Sola, Ahmedabad -380060, Gujarat, India
Date of Birth/Age :	07.01.1982
Date of Appointment :	15.02.2014
DIN No.:	00761558
Name :	Mr. Varun Hasmukh Patel
Designation :	Director
Address :	29, Royal Crescent, Near Asopalav Bunglow, Thaltej, Ahmedabad - 380059, Gujarat, India
Date of Birth/Age :	25.07.1984
Date of Appointment :	16.08.2012
DIN No.:	00354030

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Hasmukhbhai Joitaram Patel	3100
Gaurav Amratlal Patel	4000
Pravinbhai Jyotram Patel	3000
Hasmukhbhai Joitaram Patel (HUF)	500
Pravinbhai Joitaram Patel (HUF)	900

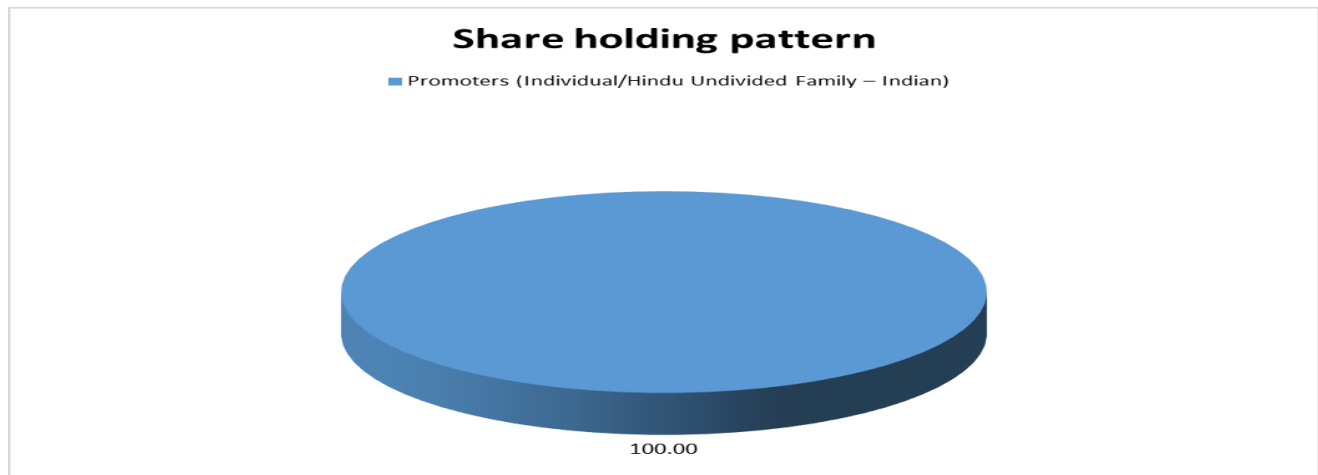
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Dhara Gaurav Patel		2000
Joitaram Ramchandra Patel		500
Hetal Hasmukhbhai Patel		500
Savitaben Hasmukhbhai Patel		1000
Shardaben Pravinbhai Patel		500
Varun Hasmukh Patel		2000
Kinnari Vipul Chaudhary		100
Dadhichi Pravinbhai Patel		2000
Alok Hasmukhbhai Patel		2000
Total		22100

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading in water treatment reverse osmosis system, industrial plant, water treatment engineering system, solar systems, solar solutions, industrial solar and water treatment plant to set up and run eco-friendly system. (As per Memorandum of Association (Registry Documents))	
Products / Services :	NIC Code No.	Products/Services Description
	4481612	Water Softeners, Membrane, RO Systems etc.
	4482600	Solar/Gas water heater systems

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	ICICI Bank Limited
	Branch :	Not Divulged
	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 :	--

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	Remark :	--
	<ul style="list-style-type: none"> Dena Bank 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Term loans from banks	
	ICICI Bank (BMW Car) (Secured By Hypothecation of BMW Car Repayable in 36 Equal Monthly Installments)	0.000
	SHORT TERM BORROWING	
	From Banks	
	Dena bank (The working capital facility from bank is secured by first charge by way of Hypothecation of Stock-Cum- Book Debts and further personal guarantee of all Directors of company) (The facility is further secured by first charge by way of equitable mortgage on immoveable property situated at Kumud Appartment, Navrangpura, Ahmedabad belonging to one of the Director, Shri Joitaram R. Patel.)	14.572
	Total	16.156

Auditors :	
Name :	Ambalal Patel and Company Chartered Accountants
Address :	1st Floor, Sapphire Business Centre, Above SBI Vadaj Branch, Usman Pura, Ashram Road, Ahmedabad-380013, Gujarat, India
Tel No.:	91-79-27556860/27556870
Fax No.:	91-79-27656860
Email:	apcca@apcca.com
Income-tax PAN of auditor or auditor's firm :	AABFA3490K
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have	<ul style="list-style-type: none"> Jay Pumps Private Limited Jay Water Limited V2 Impex Hasaek Water Private Limited Aldee Water Private Limited

taken place during the year :	
Other related parties :	<ul style="list-style-type: none"> • Hashmukh J. Patel HUF • Pravin J. Patel HUF

CAPITAL STRUCTURE

AS ON 31.03.2018

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
22100	Equity Shares	INR 10/- each	INR 0.221 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.221	0.221	0.221
(b) Reserves & Surplus	63.808	55.763	45.620
(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)	64.029	55.984	45.841
(3) Non-Current Liabilities			
(a) long-term borrowings	82.156	31.511	42.153
(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)	82.156	31.511	42.153
(4) Current Liabilities			
(a) Short term borrowings	14.572	15.329	4.367
(b) Trade payables	51.685	39.716	62.844
(c) Other current liabilities	16.259	15.922	7.624
(d) Short-term provisions	9.770	7.185	6.208
Total Current Liabilities (4)	92.286	78.152	81.043
TOTAL	238.471	165.647	169.037
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.552	6.737	6.938
(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)	1.612	1.345	1.164
(d) Long-term Loan and Advances	1.477	0.662	0.475
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.641	8.744	8.577

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.203	53.921	51.598
(c) Trade receivables	142.838	82.545	89.890
(d) Cash and cash equivalents	9.049	0.949	3.261
(e) Short-term loans and advances	16.776	17.772	15.360
(f) Other current assets	0.964	1.716	0.351
Total Current Assets	229.830	156.903	160.460
TOTAL	238.471	165.647	169.037

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	863.094	701.492	747.941
	Other Income	0.813	0.264	0.808
	TOTAL	863.907	701.756	748.749
Less	EXPENSES			
	Purchases of Stock-in-Trade	754.041	611.781	669.894
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.282)	(2.323)	(7.384)
	Employees benefits expense	34.874	28.372	22.261
	Other expenses	51.456	38.403	38.728
	TOTAL	834.089	676.233	723.499
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.818	25.523	25.250
Less	FINANCIAL EXPENSES	12.333	7.058	6.411
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.485	18.465	18.839
Less/ Add	DEPRECIATION/ AMORTISATION	2.797	2.224	2.160
	PROFIT/ (LOSS) BEFORE TAX	14.688	16.241	16.679
Less	TAX	6.377	5.832	5.804
	PROFIT/ (LOSS) AFTER TAX	8.311	10.409	10.875
	IMPORTS			
	Traded Goods	508.516	348.391	379.364

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TOTAL IMPORTS	508.516	348.391	379.364
Earnings / (Loss) Per Share (INR)	376.06	470.99	492.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.827	1.022	0.927
Cash generated from operations	NA	NA	NA
Net cash inflow/(outflow) from operating activities	(27.554)	6.829	1.744

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.41	42.95	43.87
Account Receivables Turnover (Income / Sundry Debtors)	6.04	8.50	8.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.02	23.70	34.24
Inventory Turnover (Operating Income / Inventories)	0.50	0.47	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	5.37	3.79	3.64

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.67	0.73
Debt Equity Ratio (Total Liability / Networth)	1.52	0.85	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	1.40	1.77

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.12	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	2.42	3.62	3.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.96	1.48	1.45
Return on Total Assets (PAT / Total Assets) * 100	%	3.49	6.28	6.43
Return on Investment (ROI) (PAT / Networth) * 100	%	12.98	18.59	23.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.49	2.01	1.98
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.84	1.32	1.34
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.34	0.27
G-Score Ratio Debt (Debts / Equity Capital)	441.43	216.57	214.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.49	2.01	1.98

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

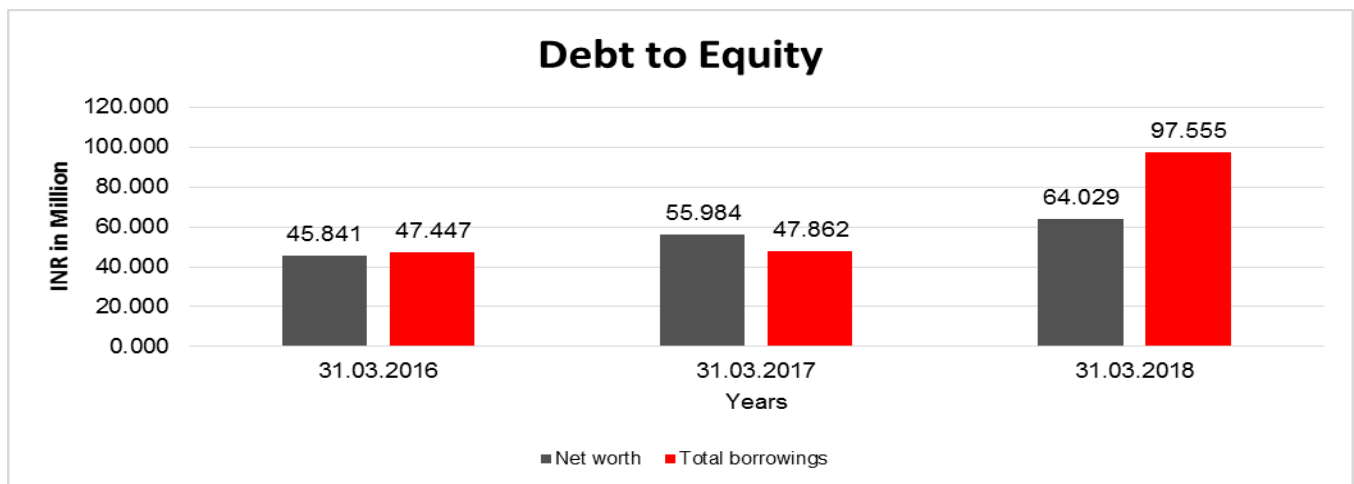
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.221	0.221	0.221
Reserves & Surplus	45.620	55.763	63.808
Share Application money pending allotment	0.000	0.000	0.000

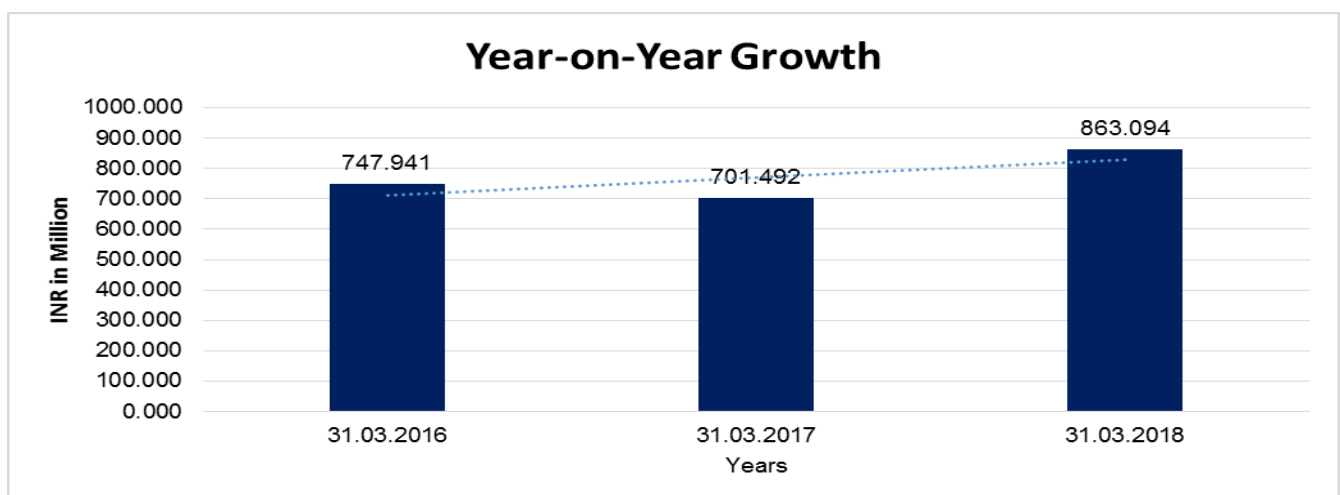
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Net worth	45.841	55.984	64.029
Long Term borrowings	42.153	31.511	82.156
Short Term borrowings	4.367	15.329	14.572
Current Maturities of Long term debt	0.927	1.022	0.827
Total borrowings	47.447	47.862	97.555
Debt/Equity ratio	1.035	0.855	1.524



YEAR-ON-YEAR GROWTH

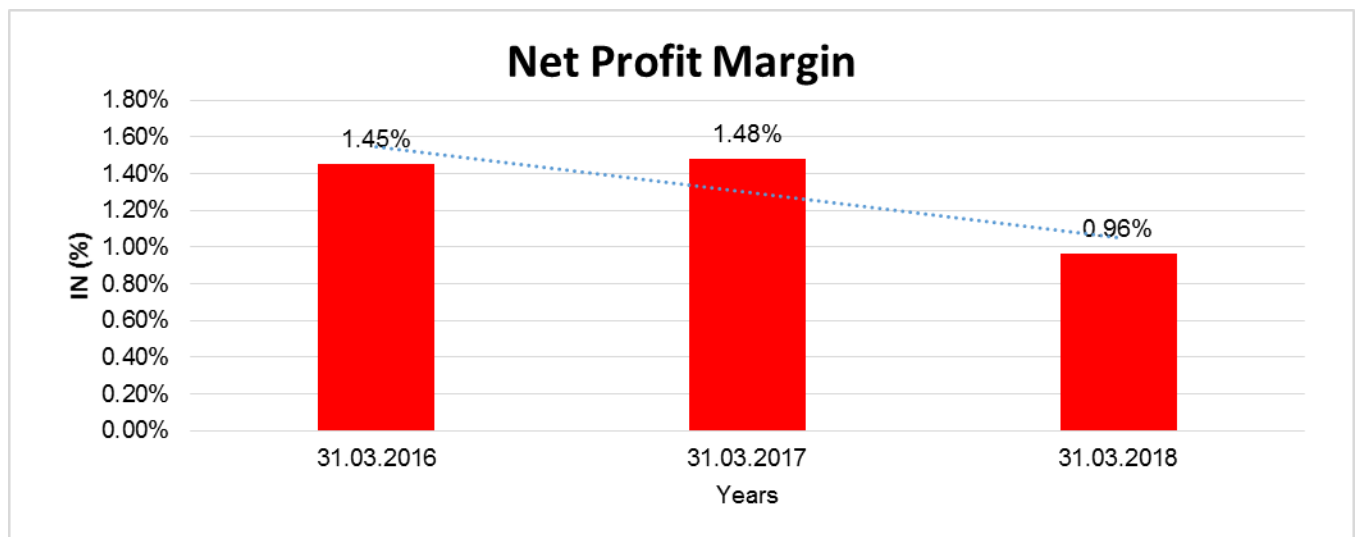
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	747.941	701.492	863.094
		(6.210)	23.037



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	747.941	701.492	863.094
Profit	10.875	10.409	8.311
	1.45%	1.48%	0.96%



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	No
8	Designation of contact person	No
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)	No
16	No. of employees	No

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

The Company has earned revenue from operation (Excluding other Income) of INR 863.094 Million as against INR 701.492 Million in the previous year. The company has earned net profit after tax of INR 8.311 Million against INR 10.409 Million in previous year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from related parties		
From Directors and relatives	71.946	24.455
From Shareholders	10.210	6.229
Total	82.156	30.684

INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARG E HOLDE R NAME	DATE OF CREATIO N	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	C265081 76	1025862 9	DENA BANK	16/12/201 0	07/08/2014	16500000.0	NAVRANGPURA BRANCH, 4 SURYA

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							COMPLEX,SWASTIK CROSS ROADAHMEDABADGJ3 80009IN
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FIXED ASSETS

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment



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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 70.64
UK Pound	1	INR 90.02
Euro	1	INR 80.26

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	KVT

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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