

MIRA INFORM REPORT

Report No. :	543087
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	SHINE AGROTECHNOLOGY PRIVATE LIMITED
Registered Office :	Office No.: 901-906, The Landmark, Plot No:26 A, Sector-7, Kharghar, Raigad District, Navi Mumbai – 410210, Maharashtra
Tel. No.:	91-22-20870487
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.02.2014
CIN No.: [Company Identification No.]	U74997MH2014PTC253419
Capital Investment / Paid-up Capital :	INR 100.000 Million
IEC No.: [Import-Export Code No.]	0315065648
PAN No.: [Permanent Account No.]	AAUCS2708N
GSTN : [Goods & Service Tax Registration No.]	27AAUCS2708N1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Agriculture Products, Farm Produce and Live Stock Management. [Registered Activity]
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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is a trader of Agri commodity,</p> <p>As per financials of March 2018, the company has registered a growth of 35.31% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.94%.</p> <p>Rating takes into consideration the company's healthy net worth base along with strong debt coverage indicators and decent liquidity positions.</p> <p>Rating also takes into account the healthy growth in its operations and efficient working capital management.</p> <p>Further, the company has reported earnings per share of INR 4.58 against its face value of INR 10.</p> <p>However, rating strength is partially offset by business risk profile exposed to customer concentration and agro climatic risks, thin margin from trading segment and highly competitive and fragmented industry.</p> <p>Payment are reported 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

Rating Agency Name	ACUITE
Rating	Long term bank facilities: BB+
Rating Explanation	Moderate risk of default.
Date	18.09.2018

Rating Agency Name	ACUITE
Rating	Short term bank facilities: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.

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Date	18.09.2018
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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 07.12.2018

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 BY

Name :	Mr. Bhavesh Patel
Designation :	Accountant
Contact No.:	91-22-20870487
Date :	05.12.2018

LOCATIONS

Registered Office :	Office No.: 901-906, The Landmark, Plot No:26 A, Sector-7, Kharghar, Raigad District, Navi Mumbai – 410210, Maharashtra, India
Tel. No.:	91-22-20870487
Fax No.:	91-22-20870487
E-Mail :	cabhaveshr@gmail.com info@shineagrotech.com shari@shineagrotech.com
Website :	www.shineagrotech.com
Regional Office :	No.4, Raja Nagar, Samathanapuram, Valliyur, Tirunelveli – 627117, Tamilnadu, India

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Warehouse :	TGC/W419, D. B. Road, Rabale, Navi Mumbai – 400701, Maharashtra, India
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DIRECTORS

AS ON 31.03.2018

Name :	Pushparaj Thiagaraj
Designation :	Director
Address :	51, Vaibhav Apts., Dharavi Main Road, Opposite Abyudaya Bank, Dharavi, Mumbai -400017, Maharashtra, India
Date of Birth/Age :	23.09.1979
Qualification:	BSc., GNNIT, Software Engineering
Date of Appointment :	01.07.2015
DIN No.:	00461969
Name :	Mr. Balan M Thevar
Designation :	Director
Address :	G-09, RH-1, Near Khopkar Hospital Sector-7, Navi Mumbai– 400703, Maharashtra, India
Date of Birth/Age :	30.10.1991
Qualification:	B.Com
Date of Appointment :	19.02.2014
DIN No.:	06805952

KEY EXECUTIVES

Name :	Mr. Bhavesh Patel
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Balan M Thevar	9999990
Pushparaj Thaigaraj	10
Total	1000000

Equity Share Break up (Percentage of Total Equity)

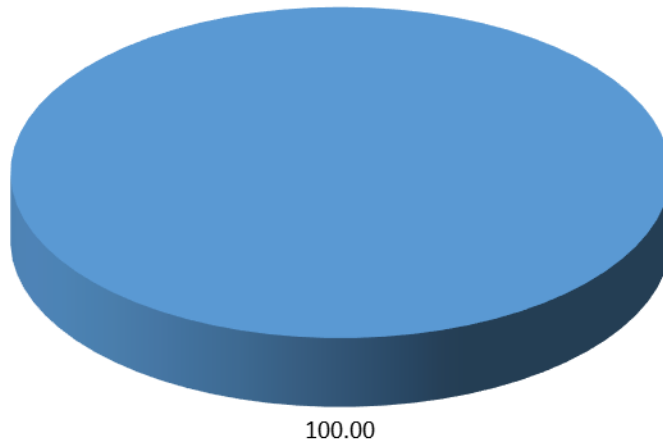
AS ON 30.09.2018

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Trading of Agriculture Products, Farm Produce and Live Stock Management. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Trading of Agriculture Products, Farm Produce and Live Stock Management	01	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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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 :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, 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 :	--

	<ul style="list-style-type: none"> Axis Bank Limited, Senorita, Plot No 11, Gulmohar Road, JVPD, Near Juhu Circle, Vileparle West, Mumbai - 400049, Maharashtra, India Deutsche Bank AG, P.O. Box No. 9080, Goregaon(East), Mumbai - 400063, Maharashtra, India 																		
Facilities :	(INR In Million)																		
	<table border="1"> <thead> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2018</th> <th>As on 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>10.008</td> <td>1.635</td> </tr> <tr> <td>SHORT TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from others</td> <td>221.239</td> <td>115.573</td> </tr> <tr> <td>Total</td> <td>231.247</td> <td>117.208</td> </tr> </tbody> </table>	SECURED LOAN	As on 31.03.2018	As on 31.03.2017	LONG TERM BORROWING			Rupee term loans from banks	10.008	1.635	SHORT TERM BORROWING			Loans repayable on demand from others	221.239	115.573	Total	231.247	117.208
SECURED LOAN	As on 31.03.2018	As on 31.03.2017																	
LONG TERM BORROWING																			
Rupee term loans from banks	10.008	1.635																	
SHORT TERM BORROWING																			
Loans repayable on demand from others	221.239	115.573																	
Total	231.247	117.208																	

Auditors :	
Name :	P D Rungta and Company Chartered Accountants
Address :	B-380,Vashi Plaza, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AHKPG3787H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 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	100.000	100.000	0.100
(b) Reserves and Surplus	787.587	741.777	37.066
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	62.250
Total Shareholders' Funds (1) + (2)	887.587	841.777	99.416
(3) Non-Current Liabilities			
(a) long-term borrowings	94.427	86.054	172.625
(b) Deferred tax liabilities (Net)	0.080	0.081	0.145
(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)	94.507	86.135	172.770
(4) Current Liabilities			
(a) Short-term borrowings	221.239	115.573	0.000
(b) Trade payables	60.966	49.732	122.721
(c) Other current liabilities	1.646	0.989	0.890
(d) Short-term provisions	4.704	5.147	4.250
Total Current Liabilities (4)	288.555	171.441	127.861
TOTAL	1270.649	1099.353	400.047
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	806.450	813.626	150.163
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.002	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.174	0.026	0.026
(e) Other Non-current assets	0.574	0.765	0.000
Total Non-Current Assets	807.200	814.417	150.189

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	96.241	87.079	41.075
(c) Trade receivables	357.225	183.832	126.898
(d) Cash and bank balances	1.474	6.396	16.705
(e) Short-term loans and advances	8.378	7.629	65.180
(f) Other current assets	0.131	0.000	0.000
Total Current Assets	463.449	284.936	249.858
TOTAL	1270.649	1099.353	400.047

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2365.192	1748.025	535.405
	Other Income	0.061	0.105	0.000
	TOTAL	2365.253	1748.130	535.405
Less	EXPENSES			
	Cost of Materials Consumed	42.127	28.955	10.357
	Purchases of Stock-in-Trade	2229.232	1650.988	497.529
	Employee benefit expense	8.878	7.209	1.138
	Other expenses	9.473	7.828	1.760
	TOTAL	2289.710	1694.980	510.784
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	75.543	53.150	24.621
Less	FINANCIAL EXPENSES	16.514	7.089	0.190
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.029	46.061	24.431
Less/ Add	DEPRECIATION/ AMORTISATION	9.220	5.884	2.439
	PROFIT/ (LOSS) BEFORE TAX	49.809	40.177	21.992
Less	TAX	4.000	3.335	1.431
	PROFIT/ (LOSS) AFTER TAX	45.809	36.842	20.561
	Earnings / (Loss) Per Share (INR)	4.58	3.68	2.06

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.646	0.989	0.890
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(112.662)	(72.217)	(141.793)
Net cash flows from (used in) operating activities	(96.148)	(65.128)	(141.793)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.13	38.39	86.51
Account Receivables Turnover (Income / Sundry Debtors)	6.62	9.51	4.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.80	10.81	88.20
Inventory Turnover (Operating Income / Inventories)	0.78	0.61	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.07	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.24	0.75
Debt Equity Ratio (Total Liability / Networth)	0.36	0.24	1.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.20	1.29
Fixed Assets to Networth	0.91	0.97	1.51

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.57	7.50	129.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.94	2.11	3.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.61	3.35	5.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.16	4.38	20.68

SOLVENCY RATIOS

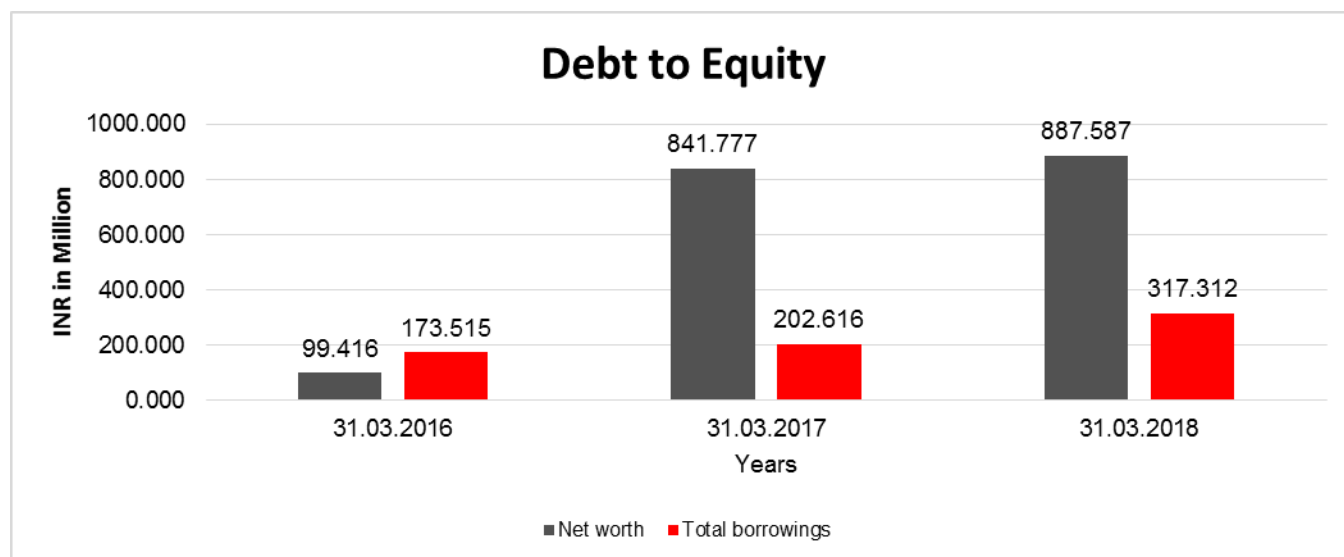
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.61	1.66	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.27	1.15	1.63
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.77	0.25
G-Score Ratio Debt (Debts / Equity Capital)		3.17	2.03	1735.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.66	1.95

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

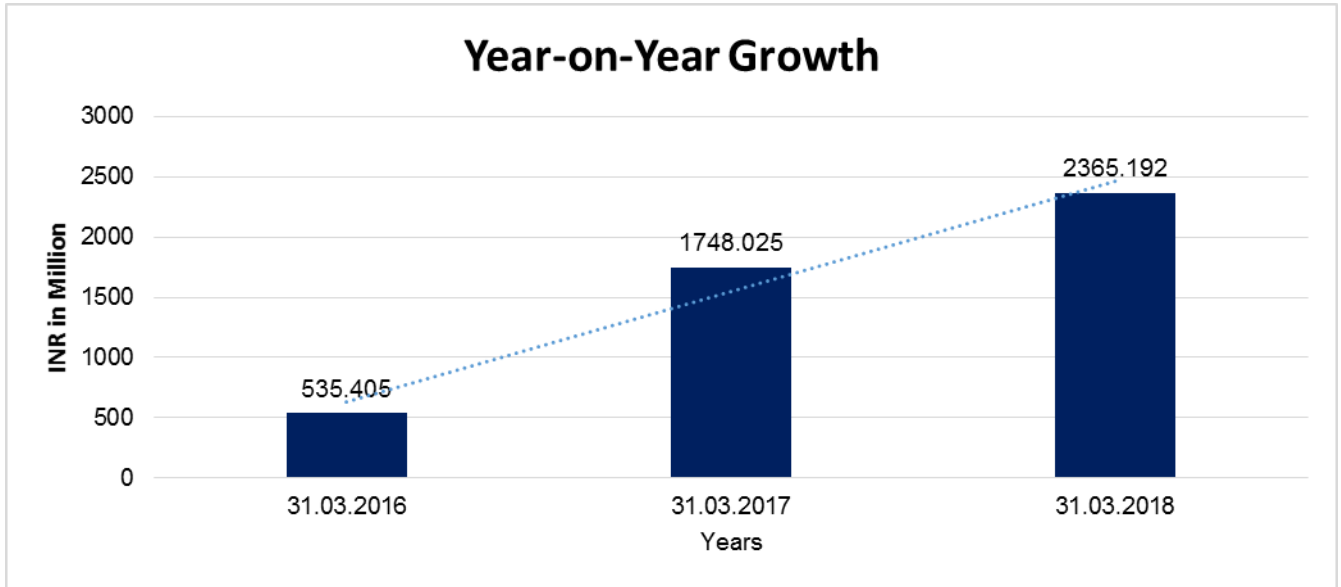
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	0.100	100.000	100.000
Reserves & Surplus	37.066	741.777	787.587
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	62.250	0.000	0.000
Net worth	99.416	841.777	887.587
Long-term borrowings	172.625	86.054	94.427
Short term borrowings	0.000	115.573	221.239
Current maturities of long-term debts	0.890	0.989	1.646
Total borrowings	173.515	202.616	317.312
Debt/Equity ratio	1.745	0.241	0.357



YEAR-ON-YEAR GROWTH

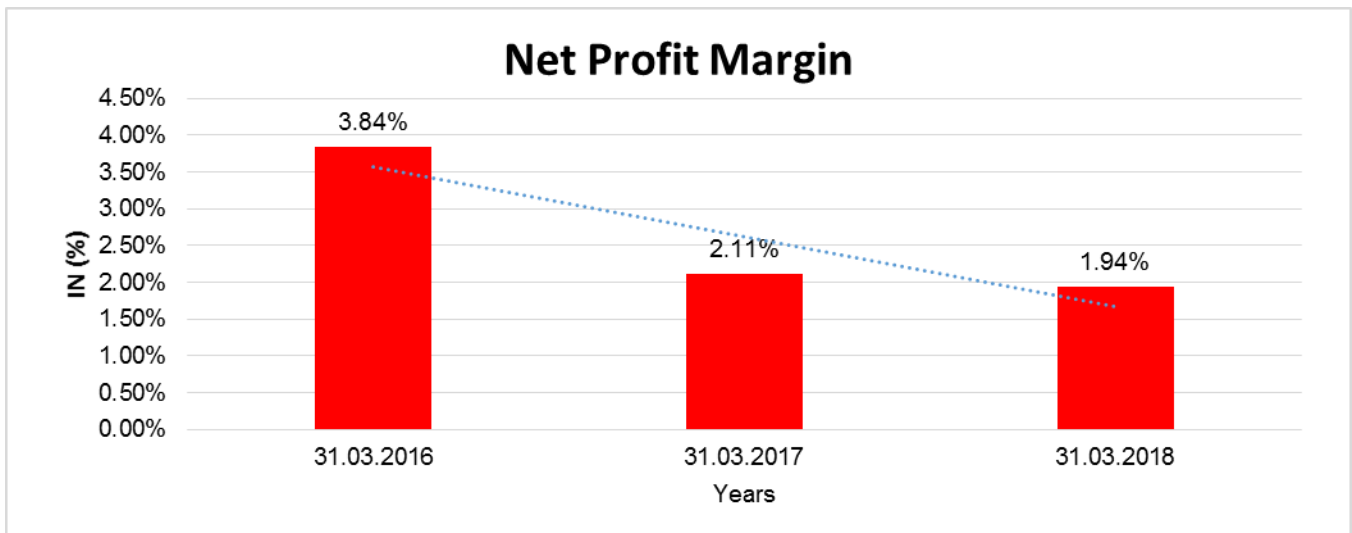
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	535.405	1748.025	2365.192
		226.486	35.307

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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	535,405	1748,025	2365,192
Profit/ (Loss)	20,561	36,842	45,809
	3.84 %	2.11 %	1.94 %



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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)	No
16	No. of employees	No
17	Details of sister concerns	No
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	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from others	84.419	84.419
Total	84.419	84.419

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8111 1726	10016 3950	KOTAK MAHIN DRA BANK LIMITE D	08/08/2 017	-	-	59800000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40 0051IN
2	H3054 4563	10008 5451	AXIS BANK LIMITE D	17/02/2 017	05/11/201 8	-	250000000.0	SENORITA, PLOT NO 11, GULMOHAR ROAD, JVPDNEAR JUHU CIRCLE, VILEPARLE WESTMUMBAIMH 400049IN
3	C7636 7952	10614 297	THE FEDER AL BANK LIMITE D	31/12/2 015	-	-	1800000.0	KHARGHAR BRANCH, SHOP NOS. 4, 5 & 6, GROUND FLOORBUILDING 'ANANT', PLOT NO.31, SECTOR 4, KHARGHARNAVI MUMBAIMH41021 0IN
4	C6679 9081	10596 070	THE FEDER AL BANK LIMITE D	30/09/2 015	-	-	2000000.0	KHARGHAR BRANCH, SHOP NOS. 4, 5 & 6, GROUND FLOORBUILDING 'ANANT', PLOT

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								NO.31, SECTOR 4, KHARGHARNAVI MUMBAIMH41021 0IN
5	G3858 4694	10007 4155	DEUTS CHE BANK AG	25/11/2 016	-	10/03/201 7	33500000.0	P.O. BOX NO. 9080GOREGAON(EAST)MUMBAIMH 400063IN
6	G3857 9652	10007 2389	DEUTS CHE BANK AG	18/11/2 016	-	06/03/201 7	22500000.0	BLOCK B1,NIRLON KNOWLEDGE PARKWESTERN EXPRESS HIGHWAY,GORE GAONMUMBAIMH 400063IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Vehicles
- Office equipment
- Livestock

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 :	NAG
Analysis Done by :	VIV
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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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