

MIRA INFORM REPORT

Report No. :	543814
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	MAXMECH EQUIPMENTS PRIVATE LIMITED
Registered Office :	410, Iscon Elegance, Near Prahalad Nagar, S.G. Highway, Ahmedabad - 380015, Gujarat
Tel. No.:	91-79-66168949
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.11.2006
CIN No.: [Company Identification No.]	U29249GJ2006PTC049494
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	0806015900
PAN No.: [Permanent Account No.]	AAECM8747R
GSTN : [Goods & Service Tax Registration No.]	24AAECM8747R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of construction machines and equipment (Registered Activity and also Confirmed by management)
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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

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 :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. The company is a manufacturer, exporter and importer of construction machine and equipment.</p> <p>As per the financial of 2018, the company has achieved a decent growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.99%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with slightly high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 15.12.2018.

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

Name :	Mr. Rajesh Gandhi
Designation :	Accounts and Finance Manager
Contact No.:	91-9825319990
Date :	08.12.2018

LOCATIONS

Registered/Corporate Office :	410, Iscon Elegance, Near Prahalad Nagar, S.G. Highway, Ahmedabad - 380015, Gujarat, India
Tel. No.:	91-79-66168949
Mobile No.:	91-9825319990 (Mr. Rajesh Gandhi)
Fax No.:	91-79-25840053
E-Mail :	info@maxmechgroup.net support@maxmechgroup.net accounts@maxmechgroup.net
Website :	https://maxmechgroup.net
Factory :	Plot No.229, Mahemdavad-Nadiad State Highway, Village: Varsola, Mahemdavad, Kheda, Gujarat, India
Branch Office:	Bysani Associates #360 Office NO.106, Albert Victoria Road, New Tharrugupet, 3rd Main Road Chamrajpet, Bangalore -560018, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jayantilal Narandas Surelia
Designation :	Director
Address :	29, Jagabhai Park, Behind Ram Krishna Party Plot, Rambaug, Maninagar, Ahmedabad -380008, Gujarat, India
Date of Appointment :	30.11.2006
DIN No.:	00808305
Name :	Mr. Nikul Jayantilal Surelia
Designation :	Director
Address :	29, Jagabhai Park, Opposite Krishna Apartment, Rambaug, Maninagar, Ahmedabad -380008, Gujarat, India
Date of Appointment :	30.11.2006
DIN No.:	00808311
Name :	Mr. Nandish Jayantibhai Surelia
Designation :	Director
Address :	29, Jagabhai Park, Opposite Krishna Apartment, Rambaug, Maninagar, Ahmedabad -380008, Gujarat, India
Date of Appointment :	30.11.2006
DIN No.:	00808314

KEY EXECUTIVES

Name :	Mr. Rajesh Gandhi
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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

MAXMECH EQUIPMENTS PRIVATE LIMITED - 543814

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Designation :	Accounts and Finance Manager
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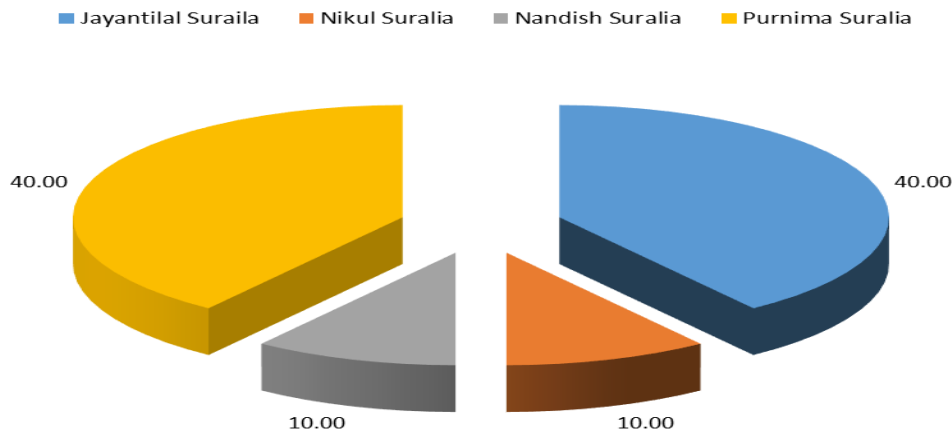
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MAJOR SHAREHOLDERS

As on 20.09.2018

Names of Shareholders	No. of Shares	% of Holding
Jayantilal Suraila	200000	40.00
Nikul Suralia	50000	10.00
Nandish Suralia	50000	10.00
Purnima Suralia	200000	40.00
Total	500000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 20.09.2018

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

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of construction machines and equipment (Registered Activity and also Confirmed by management)	
Products / Services :		
	NIC Code No.	Products/Services Description
	2824	Construction Machines and Equipment

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Germany • Sri Lanka • Gulf Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Germany • China • United States of America
Terms :	
Selling :	L/C, Advance Payment and Credit
Purchasing :	L/C, Advance Payment and Credit

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	250 (Approximately)	

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Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, 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 :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans from Banks	54.220	23.543
	Short-term borrowings		
	Loans from Banks	52.493	16.339
	Total	106.713	39.882

Auditors :	
Name :	S. K. Chalishazar and Company Chartered Accountants
Address :	601-603, Abhijeet - IV, Opp. Mayor's Bungalow, Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ACGFS1228J
Memberships No.:	039947
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • J N Finance • NNP Engineers

CAPITAL STRUCTURE

As on 20.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 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	5.000	5.000	5.000
(b) Reserves & Surplus	30.135	20.243	17.659
(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)	35.135	25.243	22.659
(3) Non-Current Liabilities			
(a) long-term borrowings	148.293	120.121	125.793
(b) Deferred tax liabilities (Net)	2.460	1.582	0.842
(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)	150.753	121.703	126.635
(4) Current Liabilities			
(a) Short term borrowings	52.493	16.339	0.000
(b) Trade payables	167.059	131.618	96.900
(c) Other current liabilities	16.134	7.514	6.722
(d) Short-term provisions	7.182	12.190	16.933
Total Current Liabilities (4)	242.868	167.661	120.555
TOTAL	428.756	314.607	269.849
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	82.313	69.631	69.970
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	82.313	69.631	69.970

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	119.629	94.438	85.520
(c) Trade receivables	180.956	110.210	78.813
(d) Cash and cash equivalents	20.725	15.634	8.752
(e) Short-term loans and advances	24.038	23.828	26.423
(f) Other current assets	1.095	0.866	0.371
Total Current Assets	346.443	244.976	199.879
TOTAL	428.756	314.607	269.849

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	556.810	382.880	347.508
	Other Income	3.125	6.944	4.338
	TOTAL	559.935	389.824	351.846
Less	EXPENSES			
	Cost of Materials Consumed	366.661	259.985	230.866
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.460	(5.447)	5.044
	Employees benefits expense	45.585	33.099	23.544
	Other expenses	111.895	81.141	72.451
	Extraordinary Items	0.118	0.000	0.000
	TOTAL	533.719	368.778	331.905
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.216	21.046	19.941
Less	FINANCIAL EXPENSES	10.961	9.652	6.972
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.255	11.394	12.969
Less/ Add	DEPRECIATION/ AMORTISATION	7.292	6.036	11.180
	PROFIT/ (LOSS) BEFORE TAX	7.963	5.358	1.789
Less	TAX	2.478	1.783	0.129

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	PROFIT/ (LOSS) AFTER TAX	5.485	3.575	1.660
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	117.616	94.216	88.176
	TOTAL EARNINGS	117.616	94.216	88.176
	IMPORTS			
	Raw Materials and Components and Spares parts	29.560	5.836	0.159
	TOTAL IMPORTS	29.560	5.836	0.159
	Earnings / (Loss) Per Share (INR)	10.97	7.15	3.32

Expected Sales (2018-2019): INR 850.000 Million

The above information has been parted by Mr. Rajesh Gandhi (Accounts and Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	5.508	9.379	18.916

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.62	105.06	82.78
Account Receivables Turnover (Income / Sundry Debtors)	3.08	3.47	4.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	166.30	184.78	153.20
Inventory Turnover (Operating Income / Inventories)	0.22	0.22	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.30	0.28

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.91	0.91
Debt Equity Ratio (Total Liability / Networth)	5.71	5.41	5.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.91	6.64	5.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.34	2.76	3.09
Interest Coverage Ratio (PBIT / Financial Charges)	2.39	2.18	2.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	0.93	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.28	1.14	0.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.61	14.16	7.33

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.43	1.46	1.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.93	0.90	0.95
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.08	0.08
G-Score Ratio Debt (Debts / Equity Capital)	40.16	27.29	25.16

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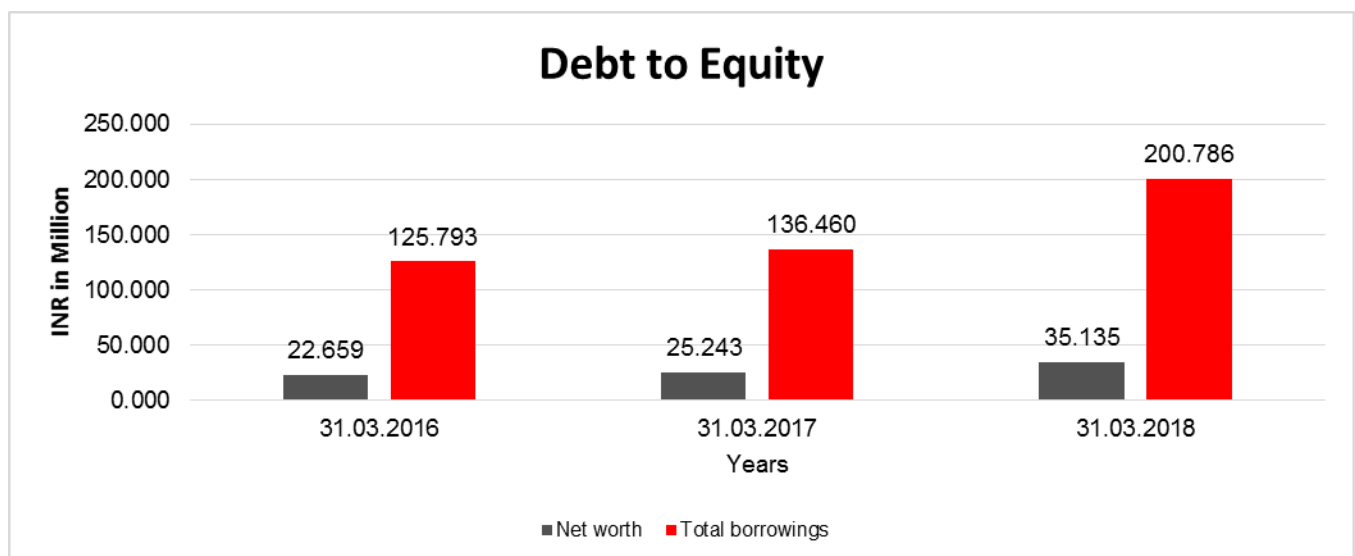
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.46	1.66
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

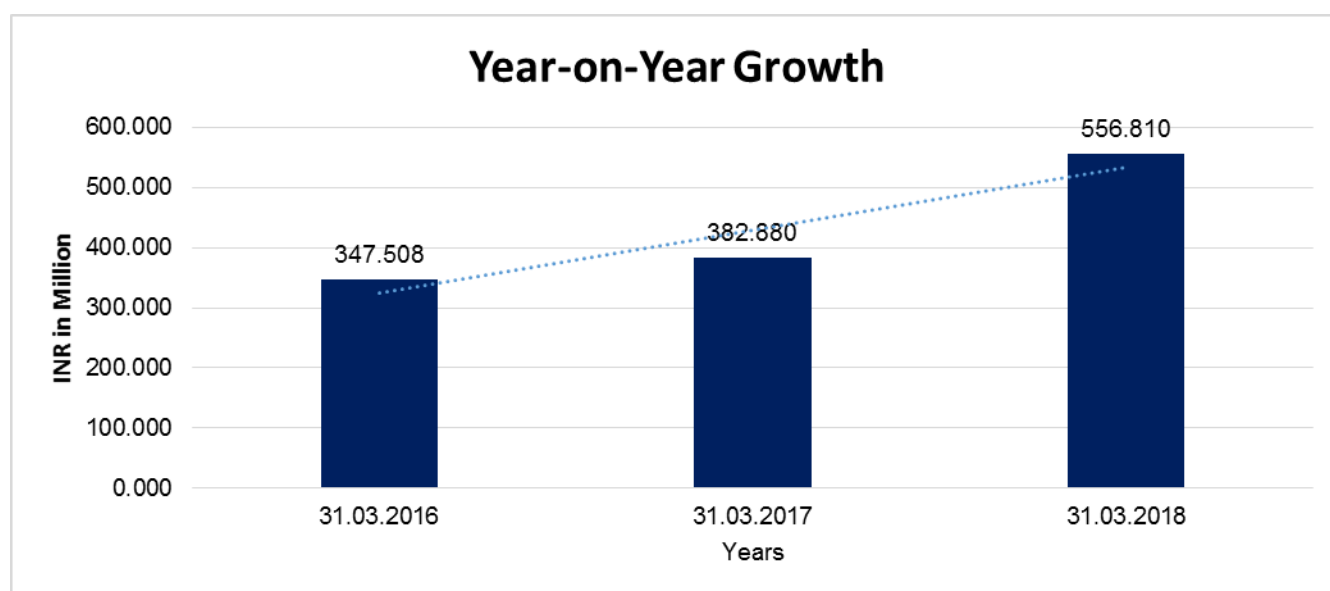
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	17.659	20.243	30.135
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22.659	25.243	35.135
long-term borrowings	125.793	120.121	148.293
Short term borrowings	0.000	16.339	52.493
Total borrowings	125.793	136.460	200.786
Debt/Equity ratio	5.552	5.406	5.715



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YEAR-ON-YEAR GROWTH

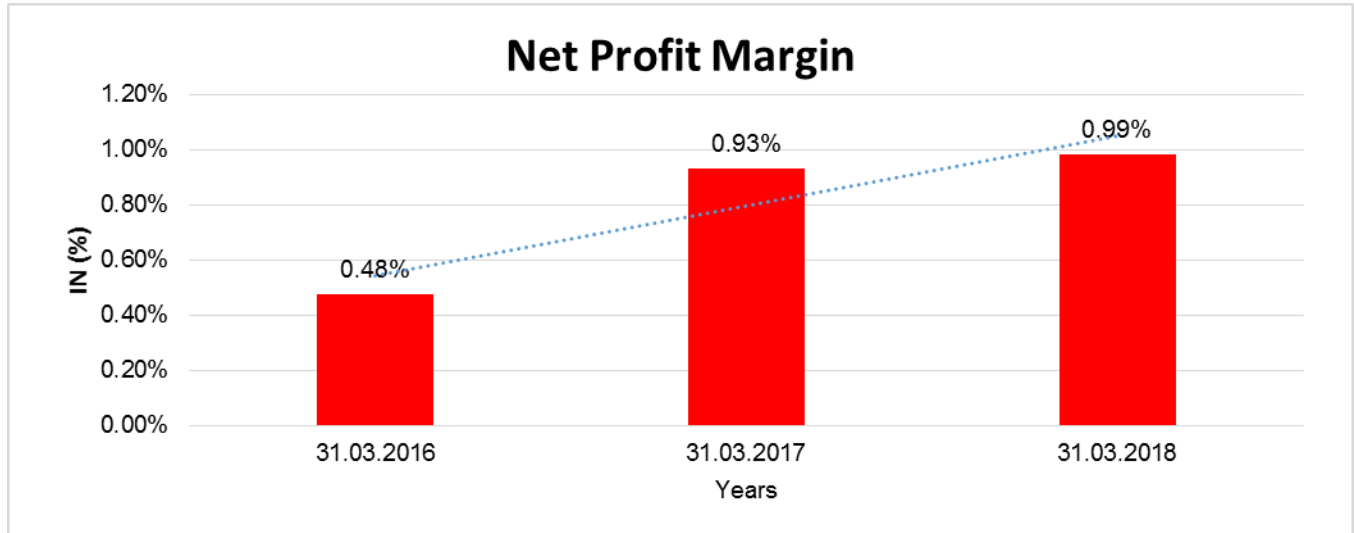
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	347.508	382.880	556.810
		10.179	45.427



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	347.508	382.880	556.810
Profit	1.660	3.575	5.485
	0.48%	0.93%	0.99%

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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

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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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans from Relatives/ Director	94.073	96.578
Total	94.073	96.578

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73242844	100072773	HDFC BANK LIMITED	22/12/2016	01/01/2018	-	110000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
2	G73583601	100029890	HDFC BANK LIMITED	30/04/2016	30/12/2017	-	110000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
3	G11663432	10068223	Union Bank of India	14/08/2007	21/09/2015	19/08/2016	49500000.0	BHAIRAVNATH ROAD BRANCHNR.RADHA VALLABH MANDIRAHMEDABA

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								DGJ380008IN
4	G11620 903	100682 22	UNIO N BANK OF INDIA	13/08/2 007	12/05/201 1	19/08/20 16	70632000.0	BHAIRAVNATH ROAD BRANCHNR.RADHA VALLABH MANDIRAHMEDABA DGJ380008IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income Tax Demand	0.000	2.374
Bank Guarantee issued on behalf of the company	9.515	0.000

FIXED ASSETS

- Building
- Computer
- Furniture
- Office Equipment
- Vehicle
- Software
- Factory Land
- Plant and Machinery

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 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	RKI

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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