

MIRA INFORM REPORT

Report No. :	544502
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED
Registered Office :	Module 2-B, 6th Floor, Block A, Phase - II, IITM Research Park, Kanagam, Taramani Road, Chennai – 600113, Tamilnadu
Tel. No.:	91-44-65654121
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.10.2016
CIN No.: [Company Identification No.]	U74999TN2016PTC112925
Capital Investment / Paid-up Capital :	INR 1.900 million
PAN No.: [Permanent Account No.]	AAXCS7233D
GSTN : [Goods & Service Tax Registration No.]	Gujarat- 24AAXCS7233D1Z4 Tamilnadu- 33AAXCS7233D1Z5 Telangana- 36AAXCS7233D1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Wholesale Trading of Agri-Inputs and Commodities. (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)

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Samunnati Financial Intermediation & Services Private Limited" and it was incorporated in the year 2016.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and weak debt coverage indicators.</p> <p>Rating further gets constrained on account of its continuous losses from its operations and its short track record of its business operations.</p> <p>However, these rating weakness gets partially offset by its strong financial support and equity infusion from its parent company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 17.12.2018

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. Nitin Chaudhary
Designation :	Director
Contact No.:	91-98712672431
Date :	12.12.2018

LOCATIONS

Registered Office :	Module 2-B, 6th Floor, Block A, Phase - II, IITM Research Park, Kanagam, Taramani Road, Chennai – 600113, Tamilnadu, India
Tel. No.:	91-44-65654121

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Mobile No.:	91-98712672431 (Mr. Nitin Chaudhary)
Fax No.:	Not Available
E-Mail :	secretarial@samfin.in info@samfin.com
Website :	https://samfin.in
Corporate Office:	Baid Hitech Park, 129-B, 8th Floor, ECR, Thiruvanmiyur, Chennai – 600041, Tamilnadu, India
Regional Office:	No.2, 17th crossroad, Opposite to Auxillium College, Gandhi Nagar (East), Katpadi, Vellore – 632006, Tamilnadu, India
Branch Office:	Old Dairy Building, 2nd Floor, Municipal School, Navrangpura Gam, Ahmedabad, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Somanapalli Kumar Gopala Krishna		
Designation :	Director		
Address :	Flat No-64, Tower-42, 6th Floor, Dlf Garden City, Thazhambur, Chennai – 603103, Tamilnadu, India		
Date of Birth/Age :	06.04.1972		
Date of Appointment :	14.10.2016		
PAN No.:	AGQPS1971G		
DIN No :	01189011		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65990TN2014PTC096252	SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED	23/06/2014	-
U93090KA2018NPL116074	RIPPLES OF CHANGE FOUNDATION	06/09/2018	-
Name :	Mr. Venkatesh Tagat		
Designation :	Director		
Address :	Flat No. 102, Building-8 Shanti Park Apartments 9th Block, Jayanagar Bangalore – 560069, Karnataka, India		
Date of Birth/Age :	14.04.1954		
Date of Appointment :	16.08.2017		
DIN No :	02728441		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65990TN2014PTC096252	SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED	18/09/2018	-

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U85110KA1995NPL017199	SANGHAMITHRA RURAL FINANCIAL SERVICES	02/09/2015	-
Name :	Mr. Nitin Chaudhary		
Designation :	Director		
Address :	C/O, 34032, Dlf Garden City, Semancherry, Chennai -600119, Tamilnadu, India		
Date of Birth/Age :	25.11.1981		
Qualification :	Graduate		
PAN No.:	AGNPC8636R		
Date of Appointment :	14.10.2016		
DIN No :	02800113		

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Samunnati Financial Intermediation and Services Private Limited	189999
Nitin Chaudhary	1
Total	190000

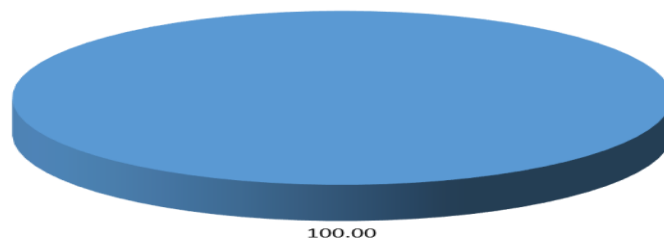
Equity Share Break up (Percentage of Total Equity)

As on 24.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

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Line of Business :	The Company is engaged in the business of Wholesale Trading of Agri-Inputs and Commodities. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611119	Grains, oilseeds and oleaginous fruits, seeds and animal feed n.e
	NIC Code No.	Products/Services Description
	46209	Wholesale of Agricultural Inputs
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 :	Not Divulged
	Branch :	Not Divulged
	Person Name (With	--

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	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 :	--

Financial Institutions:	<ul style="list-style-type: none"> Mas Financial Services Limited, 6 Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat, India Northern Arc Capital Limited, No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai-600113, Tamilnadu, India
Auditors :	
Name :	Edakkalathil Sume Sh Sajeendran Chartered Accountants
Address :	7th Floor, Prestige Polygon, 471 Anna Salai, Teynampet, Chennai, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Samunnati Financial Intermediation & Services Private Limited

CAPITAL STRUCTURE

As on 24.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
190000	Equity Shares	INR 10/- each	INR 1.900 Million

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E-mail : mira@mirainform.com
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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1.900	0.100
(b) Reserves and Surplus		172.444	(1.703)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		174.344	(1.603)
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings		345.868	175.000
(b) Trade payables		9.269	8.390
(c) Other current liabilities		29.888	6.881
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		385.025	190.271
TOTAL		559.369	188.668
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.124	0.000
(ii) Intangible Assets		0.004	0.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.409	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		1.478	0.535
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		2.015	0.535

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		441.832	112.949
(d) Cash and bank balances		100.011	68.628
(e) Short-term loans and advances		7.574	4.006
(f) Other current assets		7.937	2.550
Total Current Assets		557.354	188.133
TOTAL		559.369	188.668

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from operations	1054.123	144.824
	Other Income	5.341	0.000
	TOTAL	1059.464	144.824
Less	EXPENSES		
	Purchases of Stock-in-Trade	1010.777	138.409
	Employee benefit expense	7.759	4.128
	Other expenses	7.405	0.861
	TOTAL	1025.941	143.398
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.523	1.426
Less	FINANCIAL EXPENSES	37.576	3.129
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.053)	(1.703)
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(4.053)	(1.703)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(4.053)	(1.703)
	Earnings / (Loss) Per Share (INR)	(103.66)	(170.30)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		0.000	0.000
Net cash flows from (used in) operations		(288.320)	(103.352)
Net cash flows from (used in) operating activities		(288.388)	(103.352)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		152.99	284.67
Account Receivables Turnover (Income / Sundry Debtors)		2.39	1.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		3.35	22.13
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		62.43	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.69	1.01
Debt Equity Ratio (Total Liability / Networth)		1.98	(109.17)
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.21	(118.70)
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		0.89	0.46

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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		(0.38)	(1.18)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(0.72)	(0.90)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(2.32)	106.24

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.45	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.45	0.99
G-Score Ratio Financial (Networth / Total Assets)			0.31	(0.01)
G-Score Ratio Debt (Debts / Equity Capital)			182.04	1750.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.45	0.99

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

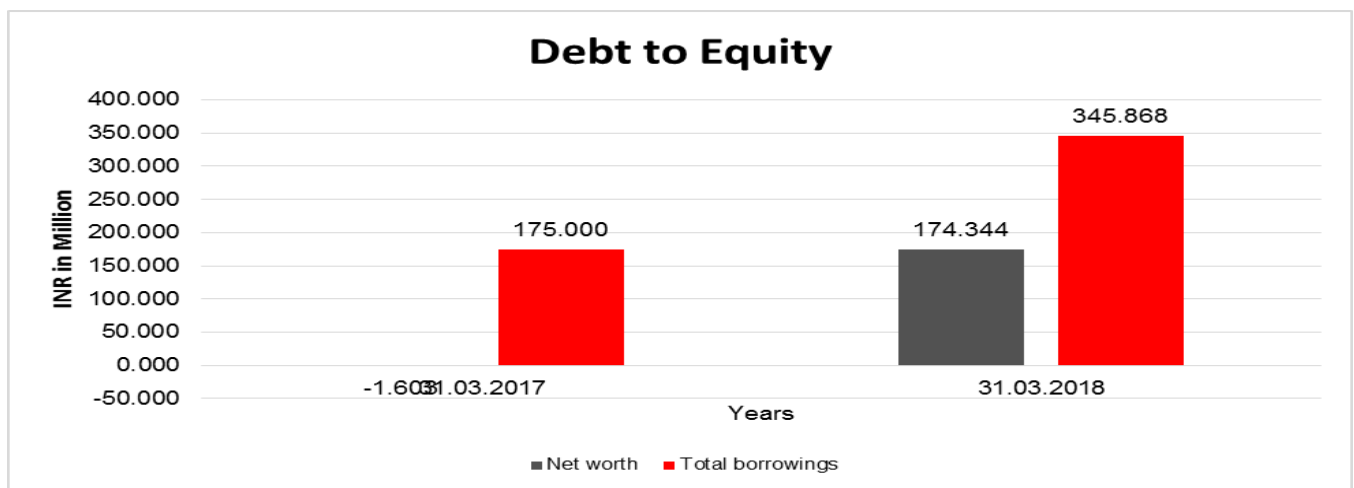
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	0.100	1.900
Reserves & Surplus	(1.703)	172.444
Money received against share warrants	0.000	0.000

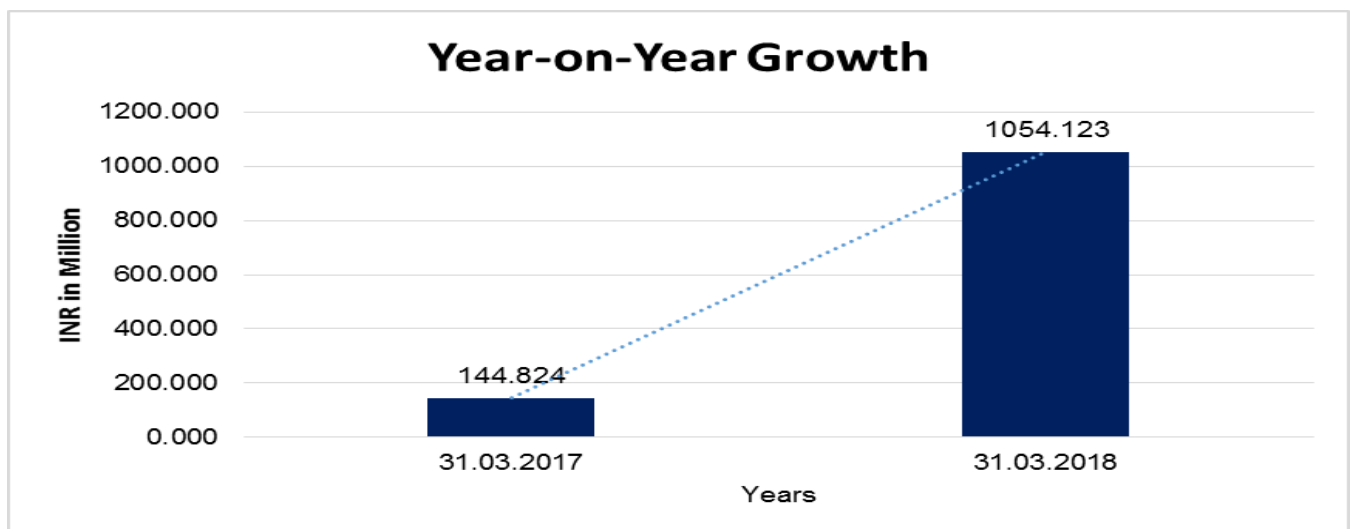
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Share Application money pending allotment	0.000	0.000
Net worth	(1.603)	174.344
Long-term borrowings	0.000	0.000
Short term borrowings	175.000	345.868
Total borrowings	175.000	345.868
Debt/Equity ratio	(109.170)	1.984



YEAR-ON-YEAR GROWTH

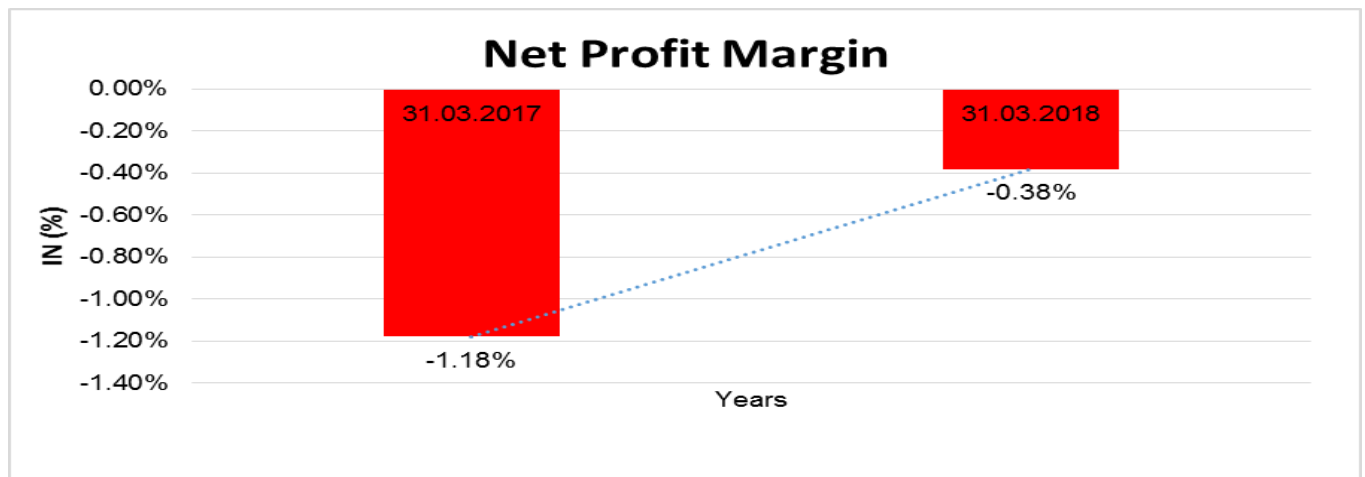
Year on Year Growth	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	144.824	1054.123
		627.865



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	144.824	1054.123
Profit/ (Loss)	(1.703)	(4.053)
	(1.18 %)	(0.38 %)



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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes

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15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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

GENERAL INFORMATION

The company was incorporated on 14 October 2016 with its registered office at Module 2-B, 6th Floor, Block A, Phase II, IITM Research Park, Kanagam Village, Taramani Road, Chennai - 600 113, India. The Company is engaged in the business of wholesale trading of agri-inputs and commodities. Previous year numbers represent figures from the period between the date of incorporation i.e 14 October 2016 till 31 March 2017 and hence are not strictly comparable with the reported figures for the year ended 31 March 2018. The financial statements as at and for the period ended 31 March 2017 were audited by a firm other than Walker Chandiook & Co LLP. All amounts in the financial statements are presented in Indian Rupees except share data and as otherwise stated. Previous year numbers have been regrouped or reclassified wherever required.

BUSINESS REVIEW/ STATE OF THE COMPANY'S AFFAIRS

The Company was incorporated on 14th October 2016 under the Companies Act, 2013. The Company is focused on connecting buyers and sellers in the agri value chains - both through offline and online platforms. By trading in agri and allied commodities, the Company enables buyers and sellers operate effectively in the value chain. During the year, the Company had an equity infusion of INR 180 million from its parent entity, Samunnati Financial Intermediation and Services Private Limited.

During the year, some of the major activities undertaken by the Company were:

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Worked with 60 clients/buyers across 22 agri value chains to help procure commodities spanning 45 commodities including Maize, soyabean (de-oiled cakes) etc., for a total volume of INR 1.06 billion. Helped fruits and vegetable sellers trade on the NEML online platform by entering into agreements with the buyers, thereby ensuring prompt payments to the sellers. Fruits and vegetables worth INR 6.90 million were traded during the year through NEML. Enabled timely input supplies worth INR 370 million from maize suppliers for the poultry farms and starch industries. The sellers were able to realise the sale proceeds without delays. Further, the Company worked with the poultry farms for sale of eggs to their buyers, thereby ensuring immediate realization of sale proceeds and thereby enhancing Poultry farms capacity to do more business.

OUTLOOK

To streamline operations and systems, necessary process manuals on trade with standard operating procedures to be in place. A standard documentation booklet to be introduced to improve transparency in all business operations. Samunnati is planning to introduce a software that supports multiple user system to help adapt to new trading rules and regulations and to speed up transaction processes. Material Changes and Commitments, if any, affecting the financial position of the Company: The Company has not made any significant material changes and commitments during the financial year 2017-2018.

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	235.868	175.000
Working capital loans from banks	110.000	0.000
Total	345.868	175.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H24278 590	100212 009	MAS FINANCI AL SERVIC ES LIMITED	29/09/2 018	-	-	100000000.0	6 NARAYAN CHAMBERS GR FLR B/HPATANG HOTEL, ASHRAM ROADAHMEDABAD GU380009IN
2	H18670 604	100174 191	NORTHE RN ARC CAPITAL LIMITED	27/03/2 018	27/08/201 8	-	300000000.0	NO. 1, KANAGAM VILLAGE, 10TH FLOORIITM RESEARCH PARK, TARAMANICHENNA ITA600113IN
3	G46434 999	100104 249	IFMR CAPITAL FINANC E PRIVATE LIMITED	31/05/2 017	-	-	300000000.0	NO. 1, KANAGAM VILLAGE, 10TH FLOORIITM RESEARCH PARK, TARAMANICHENNA ITA600113IN

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4	H15719 313	100124 162	MAS FINANCI AL SERVIC ES LIMITED	31/08/2 017	-	20/09/20 18	50000000.0	6 NARAYAN CHAMBERS GR FLR B/HPATANG HOTEL, ASHRAM ROADAHMEDABAD GU380009IN
5	G86491 917	100092 268	MAS FINANCI AL SERVIC ES LIMITED	31/03/2 017	-	14/04/20 18	50000000.0	6 NARAYAN CHAMBERS GR FLR B/HPATANG HOTEL, ASHRAM ROADAHMEDABAD GU380009IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- 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 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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
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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