

## MIRA INFORM REPORT

<b>Report No. :</b>	544743
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AVENEX CHEMICAL TECHNOLOGIES LLP
<b>Registered Office :</b>	No.92, Venus Apartment, Altamount Road, Mumbai – 400026, Maharashtra
<b>Tel. No.:</b>	91-22-66627509
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	30.11.2015
<b>LLPIN No.:</b>	AAF-2410
<b>Total Obligation of Contribution:</b>	INR 36.216 Million
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Limited Liability Partnership
<b>Line of Business :</b>	Trading and Exports of Chemicals. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 100000
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established Limited Liability Partnership firm started in the year 2015 having fine track record.</p> <p>For the financial year ended 2018, the firm has achieved healthy revenue and reported fair profit margin at 5.36% approximately)</p> <p>The firm possesses sound financial profile marked by decent capital base along with debt free balance sheet and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>The Limited Liability Partnership firm 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](mailto: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

**EXTERNAL AGENCY RATING**

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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 18.12.2018

**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-co-operative (91-22-66627509)**

**LOCATIONS**

Registered Office :	No.92, Venus Apartment, Altamount Road, Mumbai – 400026, Maharashtra, India
Tel. No.:	91-22-66627509/ 66624572
Fax No.:	91-22-66624572
E-Mail :	<a href="mailto:avenex@avenex.in">avenex@avenex.in</a> <a href="mailto:info@avenex.in">info@avenex.in</a> <a href="mailto:sonali@avenex.in">sonali@avenex.in</a>
Website :	<a href="http://www.avenextech.com">http://www.avenextech.com</a>

**PARTNERS**

**As on: 31.03.2018**

<b>Name :</b>	Mr. Nirav Jaysinh Thakkar
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<b>Designation :</b>	Designated Partner		
<b>Address :</b>	92, Venus, Altamount Road, Mumbai – 400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.10.1973		
<b>Date of Appointment :</b>	30.11.2015		
<b>DPIN No.:</b>	00352924		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24110MH1994PTC084161	VENUS TECHNO-CHEM PRIVATE LIMITED	30/12/1994	-
U99999MH1995PTC086488	SPECIALITY SOLVENTS PRIVATE LIMITED	15/03/1995	-
U24200MH2000PTC128140	STRATECHEM (INDIA) PRIVATE LIMITED	08/08/2000	-
U72900MH2001PTC132315	I E TECHNOLOGY PRIVATE LIMITED	13/06/2001	-
U29199MH2005PTC154210	AVENEX TECHNOLOGIES PRIVATE LIMITED	24/06/2005	-
<b>LLPIN/FLLPIN</b>			
AAG-9584	SPECIALITY SOLVENTS LLP	19/07/2016	-
<b>LLP Name</b>			
SPECIALITY SOLVENTS LLP			
<b>Begin Date</b>			
19/07/2016			
<b>End Date</b>			
-			
<b>Name :</b>	Mr. Jaysinh Laxmidas Thakkar		
<b>Designation :</b>	Designated Partner		
<b>Address :</b>	92, Venus, Altamount Road, Mumbai – 400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	25.03.1927		
<b>Date of Appointment :</b>	30.11.2015		
<b>DPIN No.:</b>	01973880		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24110MH1994PTC084161	VENUS TECHNO-CHEM PRIVATE LIMITED	30/12/1994	-
U24200MH2000PTC128140	STRATECHEM (INDIA) PRIVATE LIMITED	08/08/2000	-
U51311MH2001PTC131104	SYRIAN COMMERCIAL CENTRE PRIVATE LIMITED	30/09/2005	-
U29199MH2005PTC154210	AVENEX TECHNOLOGIES PRIVATE LIMITED	24/06/2005	-
<b>Name :</b>			
Nace Jr Philip Weir			
<b>Designation :</b>			
Body Corporate DP Nominee			
<b>Address :</b>			
1392 Tangier Way Sarasota Fl 34239, United States of America			
<b>Date of Appointment :</b>			
01.04.2016			
<b>DPIN No.:</b>			
03464383			

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**CONTRIBUTION DETAILS**

**As On 31.03.2018**

<b>Names of Persons</b>	<b>INR in Million</b>
Jaysinh Laxmidas Thakkar	0.019
Nirav Jaysinh Thakkar	0.099
Esprix Technologies L.P. , Florida	0.123
<b>Total</b>	<b>0.241</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading and Exports of Chemicals. [Registered Activity]
<b>Products :</b>	Chemicals
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	-
	<b>Contact No.:</b>	-
	<b>Since How Long Known :</b>	-
	<b>Maximum Limit Dealt :</b>	-
	<b>Experience :</b>	-
<b>Customers :</b>	<b>Remark:</b>	-
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	-
	<b>Contact No.:</b>	-
	<b>Since How Long Known :</b>	-
	<b>Maximum Limit Dealt :</b>	-

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	<b>Experience :</b>	-
	<b>Remark:</b>	-
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name</b>	Kotak Mahindra Bank Limited
	<b>Branch Address</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>• DBS Bank Limited</li> <li>• IDBI Bank Limited</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	R U Shah and Associates Chartered Accountants
<b>Address :</b>	F-55, Sej Plaza, 1 <sup>st</sup> Floor, Marve Road, Near Nutan School, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-28011995
<b>Mobile No.:</b>	91-9820375065
<b>E-Mail :</b>	<a href="mailto:carushah@yahoo.co.in">carushah@yahoo.co.in</a>
<b>Membership No:</b>	12499
<b>Memberships :</b>	---
<b>Collaborators :</b>	---
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>• KK Xevex ("KK")</li> <li>• Equis Consulting Firm ("EC")</li> </ul>
<b>Holding Company:</b>	Exprix Technologies ("ET")
<b>Companies in which KMP/ Relative of KMP can exercise Significant Influence:</b>	<ul style="list-style-type: none"> <li>• Avenex Technologies Private Limited – "ATPL"</li> <li>• Venus Techno-Chem Private Limited – "VT"</li> <li>• Stratechem (India) Private Limited – "SI"</li> <li>• Speciality Solvents LLP – "SSL"</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**PARTNERS FIXED CONTRIBUTION**

Particulars	Espritx Technologies	Mr. Nirav Thakkar	Mr. Jaysinh Thakkar	Total
Profit/ (Loss) sharing ratio for the Period	51%	41%	8%	
Opening Balance As at 01.04.2017	0.123	0.099	0.019	0.241
Addition during the period	-	-	-	-
Closing balance As at 31.03.2018	0.123	0.099	0.019	0.241

**PARTNERS CURRENT CONTRIBUTION**

Particulars	Espritx Technologies	Mr. Nirav Thakkar	Mr. Jaysinh Thakkar	Total
Profit/ (Loss) sharing ratio for the Period	51%	41%	8%	
Opening Balance As at 01.04.2017	10.157	8.759	1.620	20.536
Profit/(Loss) during the year	7.923	6.370	1.243	15.536
Addition during the period	-	-	-	-
Remuneration to Partners	-	3.800	0.390	4.190
Rent Paid	-	--	0.201	0.201
Withdrawals during the period	-	(3.899)	(0.588)	(4.488)
Closing balance As at 31.03.2018	18.080	15.029	2.866	35.975

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1)Partners' Funds			
(a) Fixed Contribution	0.241	0.241	0.050
(b) Current Contribution	35.975	20.536	(0.006)
(c) Reserves and Surplus	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>36.216</b>	<b>20.777</b>	<b>0.044</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000		
(b) Trade payables	39.730	72.540	0.006
(c) Other current liabilities	0.552	0.344	0.000
(d) Short-term provisions	8.637	11.435	0.000
<b>Total Current Liabilities (4)</b>	<b>48.919</b>	<b>84.319</b>	<b>0.006</b>
<b>TOTAL</b>	<b>85.135</b>	<b>105.096</b>	<b>0.050</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.295	0.000	0.000
(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
<b>Total Non-Current Assets</b>	<b>0.295</b>	<b>0.000</b>	<b>0.000</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.491	5.547	0.000
(c) Trade receivables	40.674	79.432	0.000
(d) Cash and cash equivalents	12.359	13.391	0.050
(e) Short-term loans and advances	0.000	6.726	0.000
(f) Other current assets	24.316	0.000	0.000
<b>Total Current Assets</b>	<b>84.840</b>	<b>105.096</b>	<b>0.050</b>
<b>TOTAL</b>	<b>85.135</b>	<b>105.096</b>	<b>0.050</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Sales and Service Income	289.973	212.952	0.000
Other Income	5.553	0.549	0.000
<b>TOTAL</b>	<b>295.526</b>	<b>213.501</b>	<b>0.000</b>
<b>Less EXPENSES</b>			
Cost of Goods Traded	247.286	174.322	0.000
Direct Expenses	5.955	2.320	0.000
Salary Wages and Other Employee Cost	3.523	1.087	0.000
Selling and Administrative Expenses	9.444	3.148	0.001
Auditors Remuneration	0.250	0.175	0.005
Partners Remuneration	4.190	0.600	0.000
<b>TOTAL</b>	<b>270.648</b>	<b>181.652</b>	<b>0.006</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>24.878</b>	<b>31.849</b>	<b>(0.006)</b>
<b>Less INTEREST AND BANK CHARGES</b>	<b>0.665</b>	<b>0.498</b>	<b>0.000</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>24.213</b>	<b>31.351</b>	<b>(0.006)</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>0.040</b>	<b>0.000</b>	<b>0.000</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>24.173</b>	<b>31.351</b>	<b>(0.006)</b>
<b>Less TAX</b>	<b>8.637</b>	<b>11.436</b>	<b>0.000</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>15.536</b>	<b>19.915</b>	<b>(0.006)</b>

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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	NA	NA	NA
Cash generated from operations	NA	12.523	(0.001)
Net Cash from in Operating Activities	NA	12.523	(0.001)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.20	136.15	0.00
Account Receivables Turnover (Income / Sundry Debtors)	7.13	2.68	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.64	151.89	0.00
Inventory Turnover (Operating Income / Inventories)	3.32	5.74	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	84.33	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.80	0.12
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.35	4.06	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.00	0.00
Interest Coverage Ratio	37.41	63.95	0.00

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	5.36	9.35	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	18.25	18.95	(12.00)
Return on Investment (ROI) (PAT / Networth) * 100	%	42.90	95.85	(13.64)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.73	1.25	8.33
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.58	1.18	NA
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.20	0.88
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.73	1.25	8.33

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

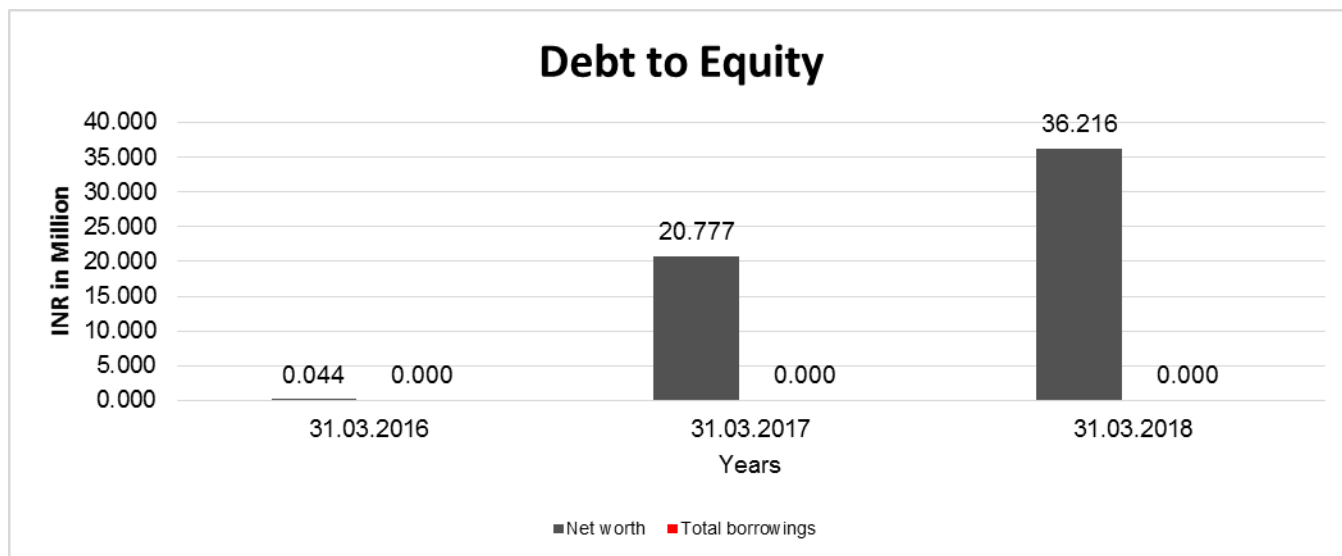
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Fixed Contribution	0.050	0.241	0.241
Current Contribution	(0.006)	20.536	35.975
Reserves and Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>0.044</b>	<b>20.777</b>	<b>36.216</b>
Secured Loan	0.000	0.000	0.000

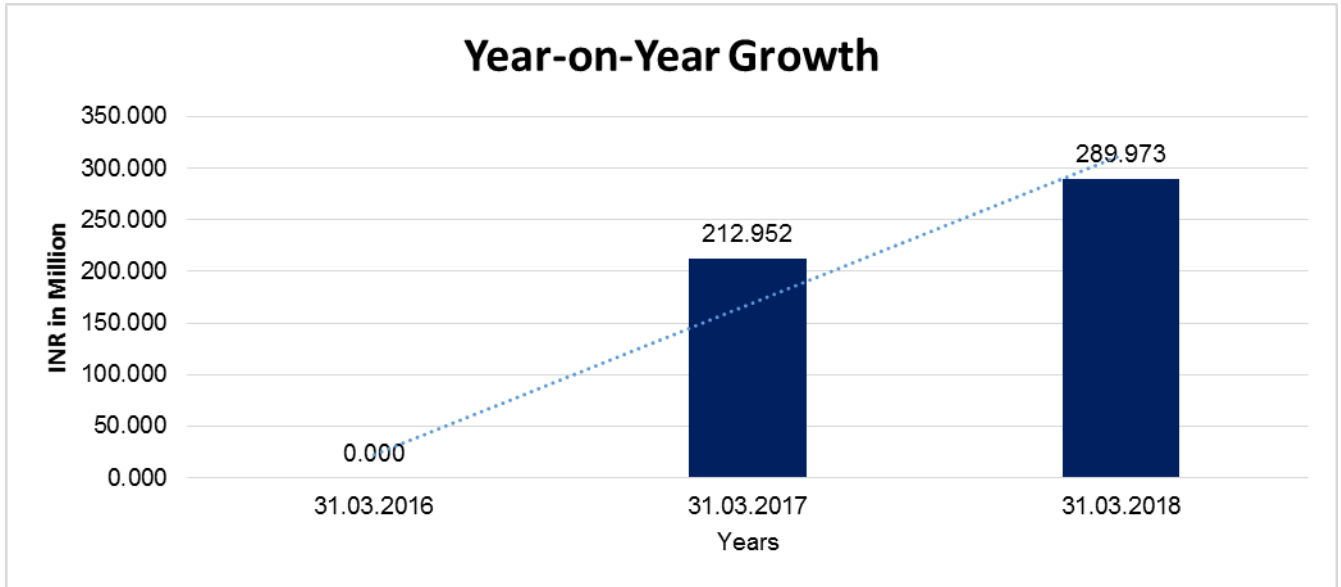
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Unsecured Loan	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



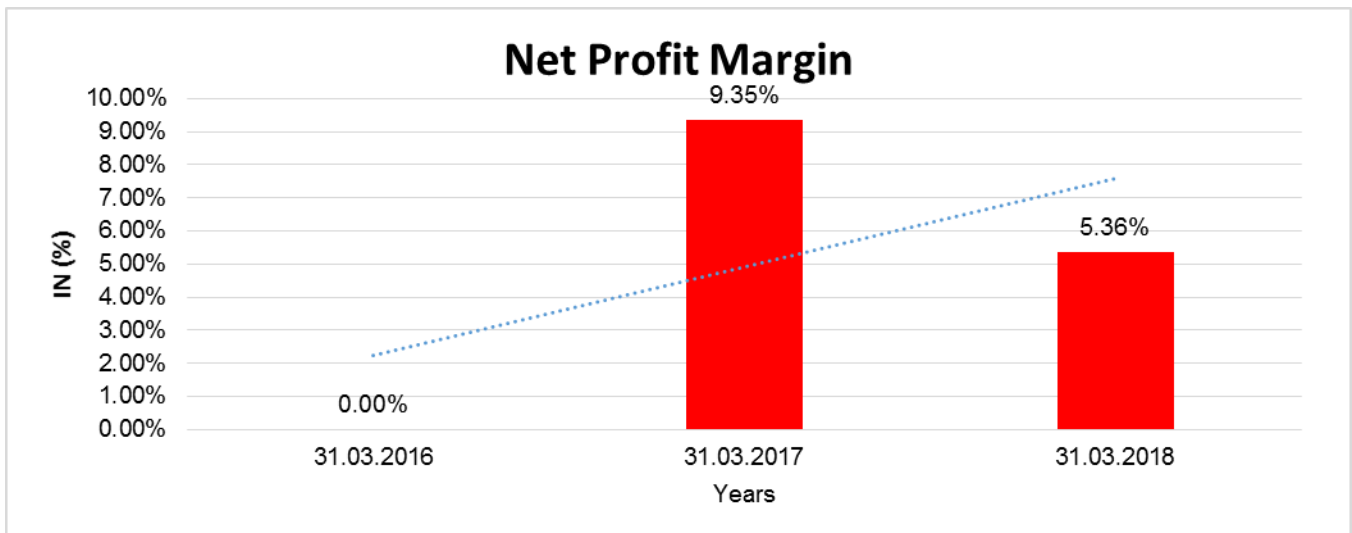
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	212.952	289.973
			<b>36.168</b>



**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	0.000	212.952	289.973
Profit /(Loss)	(0.006)	19.915	15.536
	<b>0.00%</b>	<b>9.35%</b>	<b>5.36%</b>



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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	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	Yes
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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR LLP**

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**FIXED ASSETS:**

- Plant and machinery
- Computer
- Computer Software

**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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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