

MIRA INFORM REPORT

Report No. :	541751
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	BUDHALE ENGINEERS PRIVATE LIMITED
Registered Office :	A-20, MIDC Shirol (Pulachi), Taluka Karveer, District Kolhapur-416122, Maharashtra
Tel. No.:	91-230-2468784/2468794
Website :	http://www.budhaleengineers.com
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.06.1984
CIN No.: [Company Identification No.]	U99999MH1984PTC033297
Capital Investment / Paid-up Capital :	INR 3.522 Lacs
PAN No.: [Permanent Account No.]	AACB0101D
GSTN : [Goods & Service Tax Registration No.]	27AACB0101D1ZO
TIN /CST Number	27260007080
Udyog Aadhar No.:	MH15C0002204
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Press Component and Sheet Metal Parts.
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

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

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.

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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 19.12.2018

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. Shashikant Pandurang Budhale
Designation :	Director
Contact No.:	91-7719941212
Date :	14.12.2018

LOCATIONS

Registered Office/ Factory :	A-20, MIDC Shirol (Pulachi), Taluka Karveer, District Kolhapur-416122, Maharashtra
Tel. No.:	91-230-2468784/2468794
Mobile No.:	91-7719941212/ 9371103562 (Mr. Shashikant Pandurang Budhale) 91-7719951212 (Mrs. Geetali Shashikant Budhale)
E-Mail :	kpr.bepl@gmail.com pgacs1@gmail.com spbudhale@gmail.com navare.satish6@gmail.com
Website :	http://www.budhaleengineers.com
Area :	10000 (sq. ft.)
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Shashikant Pandurang Budhale
Designation :	Wholetime Director

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Address :	Plot No. 34, Opposite Datta Mandir, Mahadik Vasahat, Gur Market Yard, Kolhapur- 416005, Maharashtra, India
Date of Birth/Age :	23.10.1977
Date of Appointment :	01.07.1998
PAN No.:	AAMPB5989M
DIN No:	01106126
Aadhaar No:	8785 3565 9844
Name :	Mrs. Geetali Shashikant Budhale
Designation :	Director
Address :	Plot No. 34, Opposite Datta Mandir, Mahadik Vasahat, Gur Market Yard, Kolhapur- 416005, Maharashtra, India
Date of Birth/Age :	09.02.1983
Date of Appointment :	01.06.2015
PAN No.:	AYIPB9394C
DIN No:	07209230
Aadhaar No:	2749 8776 9305

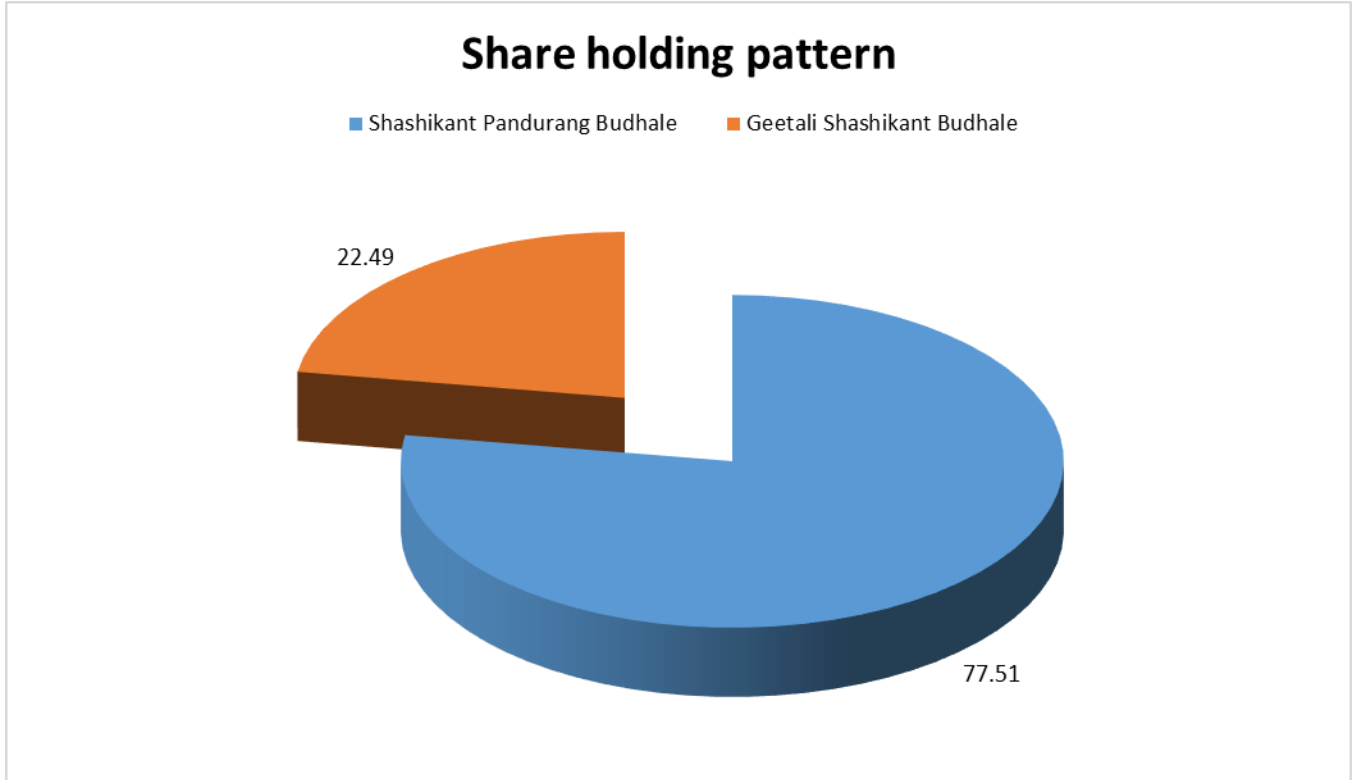
KEY EXECUTIVES

Name :	Mr. Satish M. Navare
Designation :	Accountant
Mobile No:	91-7719861212

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Shashikant Pandurang Budhale	2730	77.51
Geetali Shashikant Budhale	792	22.49
Total	3522	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

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

DETAILS OF GROUP COMPANIES

NIL

BUSINESS DETAILS

Line of Business :	Manufacturing of Press Component and Sheet Metal Parts.
Products :	Press Component and Sheet Metal Parts
Terms :	
Selling :	Cash and Credit (30/60 Days)

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Purchasing : Cash and Credit (30/60 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Tata Bhushal Steel • Naresh Steel, Mumbai • Gopani Metals, Mumbai 		
Customers :	Wholesalers, Retailers and End Users <ul style="list-style-type: none"> • CG Power And Industrial Soluitons Limited, Ahmednagar • Emerson Climate Technologies India Private Limited, Satara • Eibenstock Positron Elektrowerk Private Limited, Kolhapur • Kulkarni Power Tools Limited, Kolhapur 		
No. of Employees :	60 (Approximately)		
Bankers :	Banker Name :	Shree Panchganga Nagari Sahakari Bank Limited	
	Branch :	Kavala Naka Branch, Ayodhya Park, Shop No – 15, Old P. B. Road, Kolhapur-416005, Maharashtra, India	
	Person Name (With Designation) :	Ms. Arpita Mantri (Relationship Manager)	
	Telephone No.:	91-231–2528323	
	Mobile Number:	91-9552519417	
	Account Number :	0050004010000098	
	IFSC Code :	IBKL0464PNS	
	Branch Code	464PNS	
	Account Type	CASH CREDIT	
	MICR Code:	416402005	
	Sanctioned Limit/Loan	INR 180.000 Lacs	
	Email:	Pnsbl5@rediffmail.com	
Facilities :	Secured Loan	31.03.2018 (INR in Lacs)	31.03.2017 (INR in Lacs)
	Long-term Borrowings		
	Term Loans from Banks		
	Indusind Bank (Secured against directors property)	0.000	45.887
	Shree Panchganga Nagari Sahakari Bank Limited (Secured against Plant and Machinery)	31.619	54.504
	Short-term borrowings		

	Loan repayable on demand from Bank		
	Shree Panchganga Nagari Sahakari Bank Limited – Cash credit (Secured by stock and book debts)	163.934	126.918
	Indusind Bank – Bill discounting (Secured by bill of exchanges/Hundies))	0.000	70.487
	Total	195.553	297.796

Auditors :	
Name :	M. M. Dharmadhikari Chartered Accountants
Address :	Shri Hari Kripa, 3104/A, Tarabai Road, Kolhapur-416001, Maharashtra, India
Tel. No.:	91-230-2521836/ 2527351
Income-tax PAN of auditor or auditor's firm :	AAYPD2546C
Membership Number:	033132

LITIGATIONS

NIL

CAPITAL STRUCTURE

As on: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 5.000 Lacs

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3522	Equity Shares	INR 100/- each	INR 3.522 Lacs

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FINANCIAL DATA
[all figures are INR Lacs]

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	3.522	3.522	3.522
(b) Reserves & Surplus	144.387	161.138	178.404
(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)	147.909	164.660	181.926
(3) Non-Current Liabilities			
(a) long-term borrowings	288.682	190.815	122.925
(b) Deferred tax liabilities (Net)	(1.801)	(0.2950)	4.280
(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)	286.881	190.520	127.205
(4) Current Liabilities			
(a) Short term borrowings	163.934	197.404	80.508
(b) Trade payables	338.989	398.724	415.973
(c) Other current liabilities	83.736	42.477	25.358
(d) Short-term provisions	5.609	23.578	23.807
Total Current Liabilities (4)	592.268	662.183	545.646
TOTAL	1027.058	1017.363	854.777
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	319.774	275.527	269.333
(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	0.204	0.000
(b) Non-current Investments	7.111	8.032	4.442
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.867	2.867	7.888
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	329.752	286.630	281.663
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	474.182	366.501	296.891
(c) Trade receivables	172.492	280.488	194.962
(d) Cash and cash equivalents	21.759	34.549	28.569
(e) Short-term loans and advances	16.272	21.228	18.612
(f) Other current assets	12.601	27.967	34.080
Total Current Assets	697.306	730.733	573.114
TOTAL	1027.058	1017.363	854.777

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	762.038	597.485	1163.304
	Other Income	0.697	0.826	0.555
	TOTAL	762.735	598.311	1163.859
Less	EXPENSES			
	Cost of Material Consumed	542.011	381.962	895.539
	(Increase)/Decrease in Stock	(14.558)	(3.640)	4.957
	Service and Repairs Charges	65.643	62.522	98.341
	Employees benefits expense	41.856	44.363	38.049
	Other expenses	55.164	55.235	49.577
	TOTAL	690.116	540.442	1086.463
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.619	57.869	77.396
Less	FINANCIAL EXPENSES	28.994	20.890	36.060
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	43.625	36.979	41.336
Less	DEPRECIATION/ AMORTISATION	59.899	58.820	52.456
	PROFIT/ (LOSS) BEFORE TAX	(16.274)	(21.841)	(11.120)
Less	TAX	0.477	(4.575)	0.325
	PROFIT/ (LOSS) AFTER TAX	(16.751)	(17.266)	(11.445)
	Earnings / (Loss) Per Share (INR)	(475.62)	(490.23)	(324.96)

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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	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.62	171.35	61.17
Account Receivables Turnover (Income / Sundry Debtors)	4.42	2.13	5.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	228.28	381.02	169.54
Inventory Turnover (Operating Income / Inventories)	0.15	0.16	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.21	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.84	0.78
Debt Equity Ratio (Total Liability / Networth)	3.06	2.36	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.00	4.02	3.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.16	1.67	1.48

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Interest Coverage Ratio (PBIT / Financial Charges)	2.50	2.77	2.15
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(2.20)	(2.89)	(0.98)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.63)	(1.70)	(1.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.33)	(10.49)	(6.29)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.18	1.10	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.38	0.55	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.16	0.21
G-Score Ratio Debt (Debts / Equity Capital)		128.51	110.23	57.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.10	1.05

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

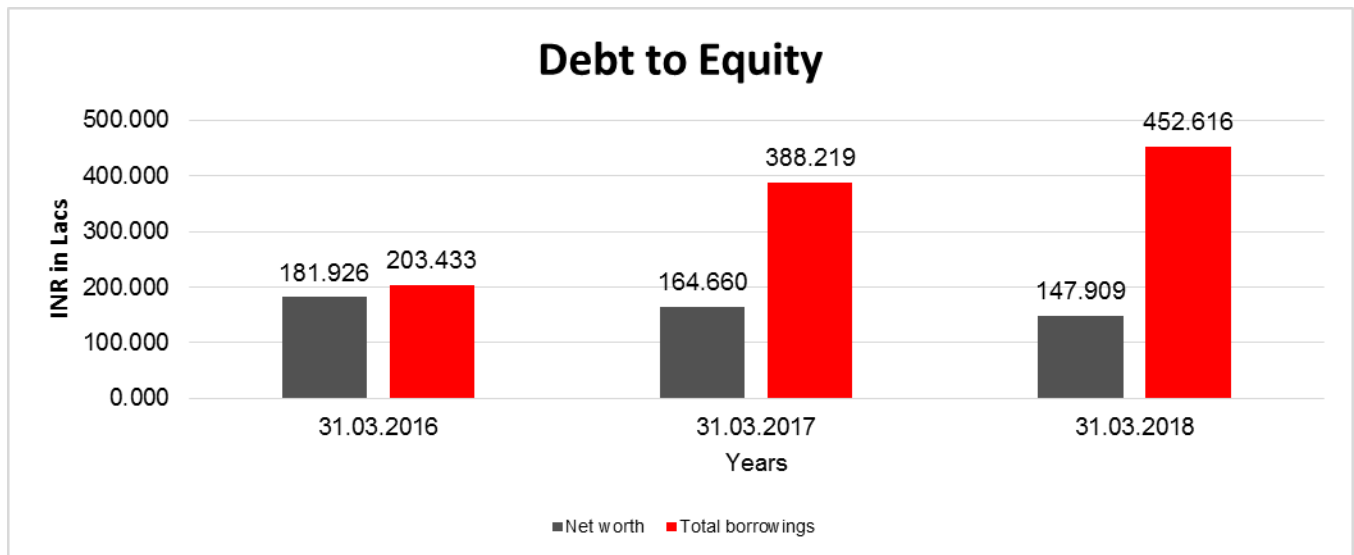
FINANCIAL ANALYSIS
[all figures are INR Lacs]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In lacs	INR In lacs	INR In lacs
Share Capital	3.522	3.522	3.522
Reserves & Surplus	178.404	161.138	144.387
Net worth	181.926	164.660	147.909

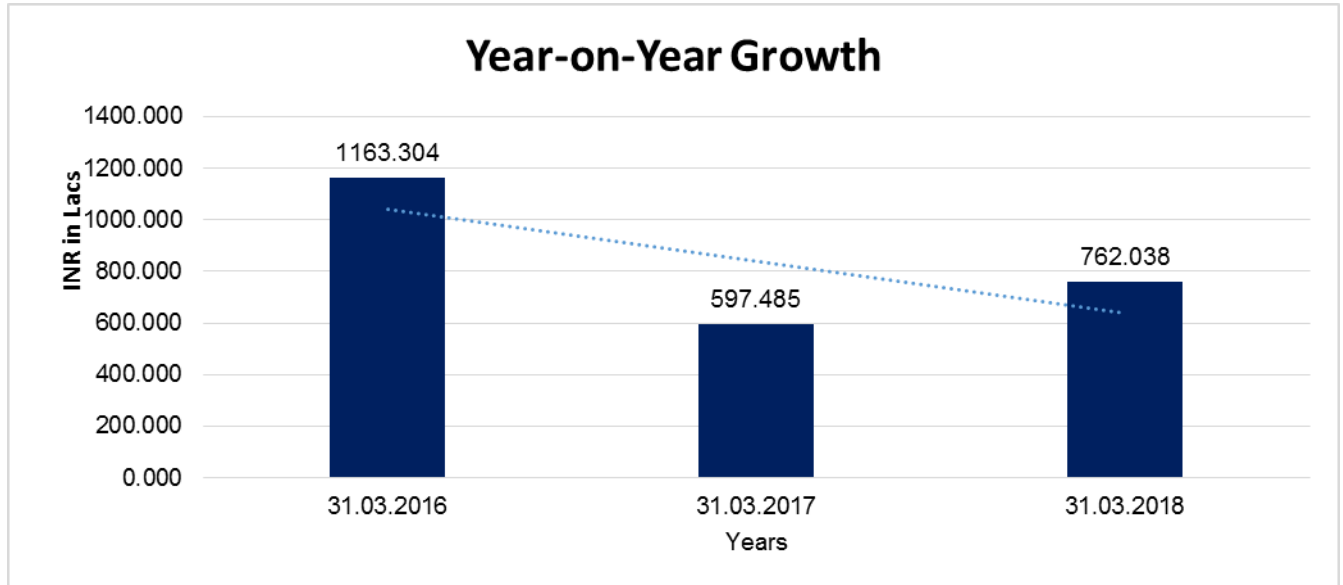
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long-term borrowings	122.925	190.815	288.682
Short term borrowings	80.508	197.404	163.934
Total borrowings	203.433	388.219	452.616



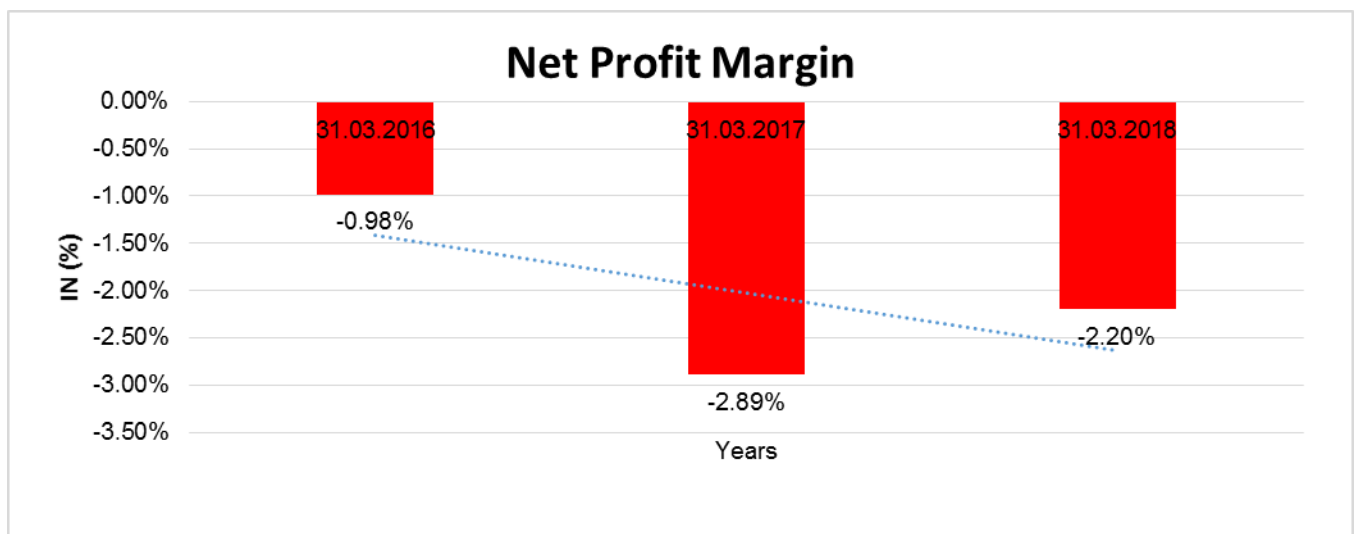
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In lacs	INR In lacs	INR In lacs
Sales	1163.304	597.485	762.038
		(48.639)	27.541



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In lacs	INR In lacs	INR In lacs
Sales	1163.304	597.485	762.038
Profit/ (Loss)	(11.445)	(17.266)	(16.751)
	(0.98%)	(2.89%)	(2.20%)



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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	Yes
5	Buyer visit details	Yes
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
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Lacs)	31.03.2017 (INR in Lacs)
Long-term Borrowings		
Unsecured loans from Directors	257.063	90.423
Total	257.063	90.423

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfac tion	Amount (In lacs)	Address
1	G34657 783	100074 823	Shree Panchga nga Nagari Sahakari Bank	27/01/2 017	-	-	40.000	T.P. SCHEEM NO.3, PLOT NO.16, PRATIBHA NAGAR, KOLHAPUR-416008, MAHARASHTRA, INDIA
2	H07375 637	100074 820	Shree Panchga nga Nagari Sahakari Bank	27/01/2 017	03/05/201 8	-	180.000.0	KAVALA NAKA, KOLHAPUR-416001, MAHARASHTRA, INDIA
3	C55972 996	105739 83	INDUSIN D BANK LTD.	10/03/2 015	-	-	257.000.0	2401 GEN THIMMAYYA ROAD, CONTONMENT, PUNE-411001, MAHARASHTRA, INDIA
4	B87630 166	104552 92	Shri Panchag anga Nagari Sahakari Bank Ltd	28/09/2 013	-	-	35.000.0	PRATIBHANAGAR, KOLHAPUR-416008, MAHARASHTRA, INDIA
5	C56990 179	103294 29	STATE BANK OF INDIA	20/12/2 011	-	05/06/20 15	14.3000.0	UDYAMANAGAR INDUSTRIAL ESTATE BRANCH, SHIVAJI UDYAMNAGAR, KOLHAPUR-416001, MAHARASHTRA, INDIA
6	C56987 613	100511 17	STATE BANK OF INDIA	24/03/2 007	-	05/06/20 15	27.0000.0	UDYAMANAGAR INDUSTRIAL ESTATE BRANCH, SHIVAJI UDYAMNAGAR,

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								KOLHAPUR-416001, MAHARASHTRA, INDIA
7	C56637 408	100158 19	STATE BANK OF INDIA	27/07/2 006	24/03/200 7	05/06/20 15	88.0000.0	UDYAMANAGAR INDUSTRIAL ESTATE BRANCH, SHIVAJI UDYAMNAGAR, KOLHAPUR-416001, MAHARASHTRA, INDIA
8	C56632 516	100520 86	STATE BANK OF INDIA	24/03/2 007	-	05/06/20 15	21.000	UDYAMANAGAR INDUSTRIAL ESTATE BRANCH, SHIVAJI UDYAMNAGAR, KOLHAPUR-416001, MAHARASHTRA, INDIA

OBSERVATION POINTS

Name of Company :	BUDHALE ENGINEER PRIVATE LIMITED
Address :	A-20, MIDC Shirol (Pulachi), Taluka Karveer, District Kolhapur-416122, Maharashtra, India
Mobile No.:	91-7719941212
E-Mail :	kpr.bepl@gmail.com
Person to whom we met:	Mr. Shashikant Pandurang Budhale Designation : Director
Name Board :	Sighted
Location:	Easy
Landmark :	Ultratech Cement
Total Floors of the building:	2 Storey Building
Subject situated on:	Whole Premises Belongs to the Subject Company
Locality:	Industrial
Area of premises :	10,000 (sq. ft.)
Area :	Neutral

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Level of operation :	High
Details of hypothecation signboard (If Any) (As displayed in factory / work) :-	
No. of employees seen at premises:	60 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computer • Air Conditioner • Xerox Machine • Office Equipment
Furniture items sighted :	Yes (Table and Chair)
Neighbour's interview :	Name of Company: Vivek Tailor Contact person: Ms. Hajare Neighbour's overview : Existence Confirmed
Proof of visit:	Photograph Photographs: Exterior with name board/ Interior / Shop Floor / Stock etc.
Details of the person conducting visit:	Name: Mr. Amit Lohar Designation: Field Executive Contact No.: 91-7758807621

PICTURES



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NEIGHBOURS



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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report (as on 19.12.2018 (date of report)) :

No press reports / filings exists on the subject.

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	DIV
Report Prepared by :	MTN

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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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