

MIRA INFORM REPORT

Report No. :	545964
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	PHOOLCHAND BHAGATSINGH
Registered Office :	2nd Floor, R Swadeshi Market, Room "P" Kalbadevi Road, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-61120500
Country :	India
Financials (as on) :	31.03.2018 (Sales Turnover) 31.03.2017 (Detailed Financials)
Year of Establishment :	1957
Capital Investment / Paid-up Capital :	INR 305.111 Million (As on 31.03.2017)
IEC No.: [Import-Export Code No.]	0388064501
PAN No.: [Permanent Account No.]	AAAFP1146J
GSTN : [Goods & Service Tax Registration No.]	27AAAFP1146J1ZD (Mumbai) 24AAAFP1146J1ZJ (Gujarat) 06AAAFP1146J1ZH (Haryana) 33AAAFP1146J1ZK (Tamilnadu) 03AAAFP1146J1ZN (Punjab)
TIN / CST No.:	33971181406 27660004241 06821217048
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and importer of ferro alloys and non-ferrous metals. [Confirmed by management]

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No. of Employees :	45 (Approximately)
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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 but correct
Litigation :	Clear
Comments :	<p>Subject is a Partnership firm established in the year 1957.</p> <p>It is a trader and importer of ferro alloys and non-ferrous metals.</p> <p>As per the financial of 2017, the firm has achieved 18.41% growth in its revenue as compared to the previous year along with average profit margin of 1.21%.</p> <p>Rating takes into consideration the sound financial position of the firm along with sufficient capital base and average debt coverage indicators.</p> <p>Rating also takes into consideration long established track record of the firm.</p> <p>As per indirect sources, we could find that the concern has achieved a revenue of approximately INR 6240.300 million for FY 2018.</p> <p>However, rating strengths are partially offset by increase in the borrowings compared to the previous year.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.07.2018

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 PARTED BY

Name :	Mr. Priyank Vyas
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Designation :	Finance Department
Contact No.:	91-9820882024
Date :	18.12.2018

LOCATIONS

Registered Office / Warehouse :	2nd Floor, R Swadeshi Market, Room "P" Kalbadevi Road, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-61120500 / 15 / 16
Mobile No.:	91-9820882024 (Mr. Priyank Vyas)
Fax No.:	91-22-61120545
E-Mail :	phoolchand@gmail.com
Website :	www.phoolchand.co.in
Area :	1000 sq. ft.
Location :	Owned
Locality :	Commercial
Head Office :	Shop No.15, Hi Life Mall, P. N. Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Branch Address :	Located at :
	<ul style="list-style-type: none"> • Ahmedabad • Delhi • Chennai • Punjab

PARTNERS

Name :	Mr. Rajiv Bhagatsingh Khandelwal
Designation :	Partner
Address:	B/703 7th Floor, Jolly Apartments, 76, Saraswati Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Name :	Mr. Sanjiv Bhagatsingh Khandelwal
Designation :	Partner
Address:	1201, 12th Floor, Bhoomi Tower, Jain Temple Road, Santa Cruz (East), Mumbai – 400055, Maharashtra, India
PAN No.:	AACPK3946M
Name :	Mr. Bhagat Singh Phoolchand Khandelwal
Designation :	Partner
Address:	1201, 12th Floor, Bhoomi Tower, Jain Temple Road, Santa Cruz (East), Mumbai – 400055, Maharashtra, India

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KEY EXECUTIVES

Name :	Mr. Priyank Vyas
Designation :	Finance Department

BUSINESS DETAILS

Line of Business :	Trader and importer of ferro alloys and non-ferrous metals. [Confirmed by management]									
Products/ Services :	<ul style="list-style-type: none"> • Alloys – Ferro Silicon • Ferro Chrome • Ferro Niobium • Ferro Moli • Ferro Manaseness • Ferro Vanadium • Ferro Titanium • Minor Ferro <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 20%;">HSN Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>76011010</td> <td>Aluminium alloys; such as Ingots, Billets, Wire-bars, Wire-rods</td> </tr> <tr> <td>72027000</td> <td>Ferro-alloys</td> </tr> <tr> <td>81101000</td> <td>Other base metals, namely, Tungsten, Molybdenum, Tantalum, Magnesium, Cobalt mattes, and other intermediate products of cobalt metallurgy, Bismuth, Cadmium, Titanium, Zirconium, Antimony, Manganese, Beryllium, chromium, germanium, vanadium, gallium, hafnium, indium, niobium (columbium), rhenium and thallium, and articles thereof, including waste and scrap</td> </tr> </tbody> </table>		HSN Code	Description	76011010	Aluminium alloys; such as Ingots, Billets, Wire-bars, Wire-rods	72027000	Ferro-alloys	81101000	Other base metals, namely, Tungsten, Molybdenum, Tantalum, Magnesium, Cobalt mattes, and other intermediate products of cobalt metallurgy, Bismuth, Cadmium, Titanium, Zirconium, Antimony, Manganese, Beryllium, chromium, germanium, vanadium, gallium, hafnium, indium, niobium (columbium), rhenium and thallium, and articles thereof, including waste and scrap
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Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Available									
Imports :	<table style="width: 100%;"> <tr> <td style="width: 20%;">Products :</td> <td>• Ferro Alloys</td> </tr> <tr> <td>Countries :</td> <td> <ul style="list-style-type: none"> • UK • China • South Africa • Belgium • Canada • Brazil </td> </tr> </table>		Products :	• Ferro Alloys	Countries :	<ul style="list-style-type: none"> • UK • China • South Africa • Belgium • Canada • Brazil 				
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Countries :	<ul style="list-style-type: none"> • UK • China • South Africa • Belgium • Canada • Brazil 									

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	• Japan
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque, Credit (30/60 Days) and Others (RTGS)
Purchasing :	Cash, Advance Payment, L/C, Cheque, Credit (30/60 Days) and Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	45 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Kalbadevi Branch, Mumbai, 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 LOANS	31.03.2017

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		INR In Million
	DBS Buyer's Credit	330.487
	DBS Bank Limited	(0.394)
	Yes Bank Limited	31.308
	HDFC Buyer's Credit	75.924
	HDFC Bank Limited (C.C. A/c (715)	56.563
	Union Bank of India (C.C. A/c)	80.591
	HDFC Bank A/c No.: 04572790000121	0.502
	HDFC Bank – 6262790000159	(0.027)

Auditors :	
Name :	Mahendra Jain and Associates Chartered Accountants
Address :	706, Cotton Exchange Building, Kalabadevi Road, Mumbai – 400002, Maharashtra, India
Membership No.:	107056
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Divulged

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 305.111 Million
Borrowed :	
Total :	INR 305.111 Million

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FINANCIAL DATA
[all figures are INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			6240.300
Profit/Loss for the year			107.600

The above information has been gathered from indirect source i.e. CRISIL

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital	305.111	294.326	290.785
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	305.111	294.326	290.785
LOAN FUNDS			
1] Secured Loans	695.042	401.022	437.998
2] Unsecured Loans	216.043	136.974	120.694
TOTAL BORROWING	911.085	537.996	558.692
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	1216.196	832.322	849.477
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	20.120	21.600	23.475
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	327.519	166.358	203.007
Sundry Debtors	717.176	526.903	580.034
Cash & Bank Balances	11.250	7.371	15.973
Other Current Assets	155.463	102.276	36.208

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Loans, Advances & Deposits	71.342	71.755	61.512
Total Current Assets	1282.750	874.663	896.734
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	51.485	44.733	56.301
Other Current Liabilities & Provisions	35.189	19.208	14.431
Total Current Liabilities	86.674	63.941	70.732
Net Current Assets	1196.076	810.722	826.002
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	1216.196	832.322	849.477

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Sales and Branch Transfer	4793.757	4048.303	4050.246
Commission from Sale of Consignment	2.050	2.411	2.707
Other Income	6.722	7.931	3.148
TOTAL	4802.529	4058.645	4056.101
Less EXPENSES			
Cost of goods sold	4500.365	3899.363	3878.203
Direct Expenses	43.071	32.737	30.330
Payment to Employees	29.673	15.079	13.533
Office and Administration Expenses	30.233	9.635	9.862
Selling and Distribution Expenses	14.838	8.537	11.507
Interest to Partners	31.454	9.165	10.896
Remuneration to Partners	4.200	4.200	4.200
Bad Debts	10.386	0.000	2.170
Payment to Auditors	0.229	0.229	0.217
TOTAL	4664.449	3978.945	3960.918
PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	138.080	79.700	95.183
Less FINANCIAL EXPENSES	77.953	66.787	82.448
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.127	12.913	12.735
Less DEPRECIATION/ AMORTISATION	1.947	2.086	2.278
PROFIT/(LOSS) FOR THE YEAR	58.180	10.827	10.457

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.61	47.51	52.27
Account Receivables Turnover (Income / Sundry Debtors)	6.68	7.68	6.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.18	4.19	5.30
Inventory Turnover (Operating Income / Inventories)	0.42	0.48	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	6.86	3.69	4.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.67	0.68
Debt Equity Ratio (Total Liability / Networth)	2.99	1.83	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.68	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	1.77	1.19	1.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.21	0.27	0.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.47	1.21	1.14

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.07	3.68	3.60
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.24	4.35	4.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.16	3.53	3.62
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.33	0.32
G-Score Ratio Debt (Debts / Equity Capital)	2.99	1.83	1.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.24	4.35	4.68

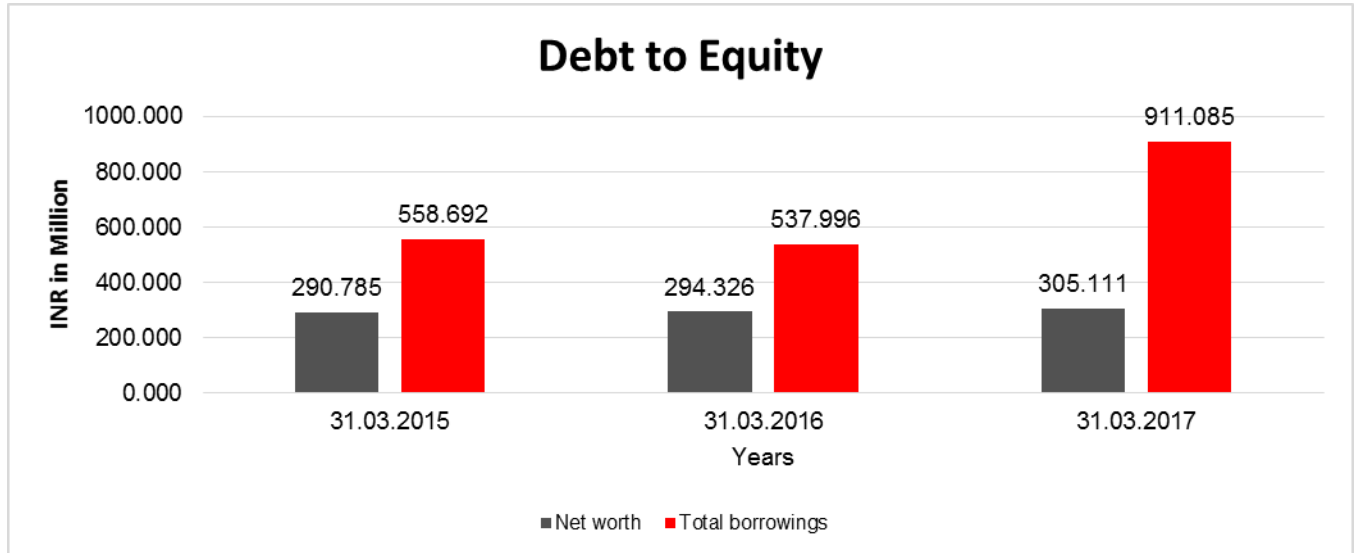
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

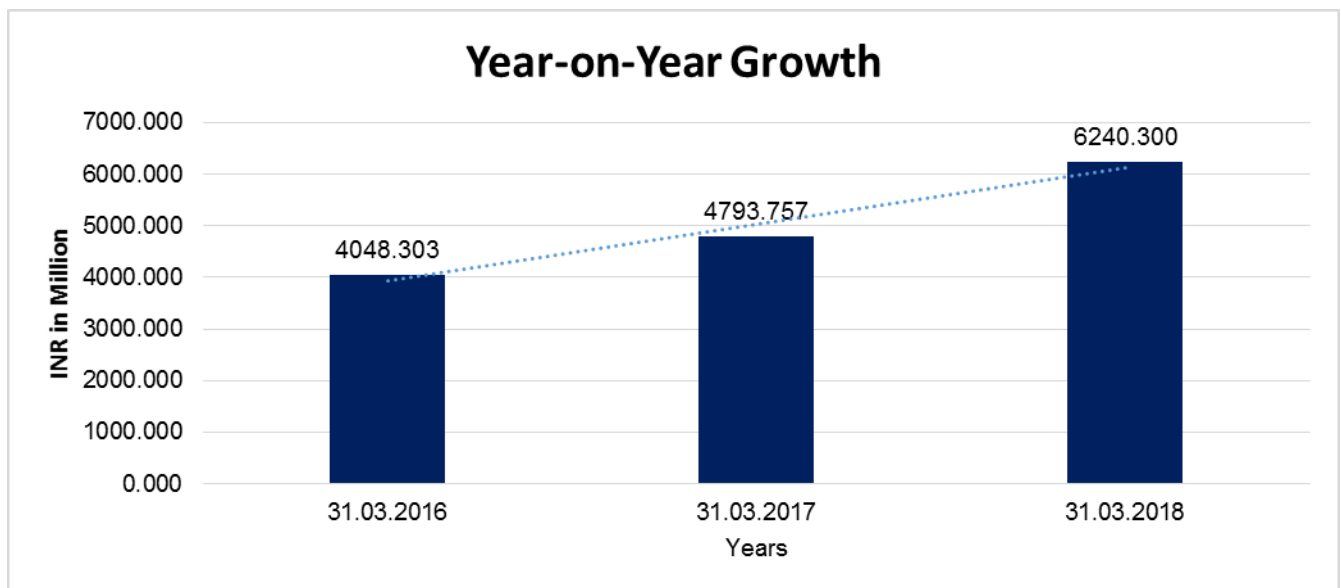
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	290.785	294.326	305.111
Reserves & Surplus	0.000	0.000	0.000
Net worth	290.785	294.326	305.111
Secured Loans	437.998	401.022	695.042
Unsecured Loans	120.694	136.974	216.043
Total borrowings	558.692	537.996	911.085
Debt/Equity ratio	1.921	1.828	2.986

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YEAR-ON-YEAR GROWTH

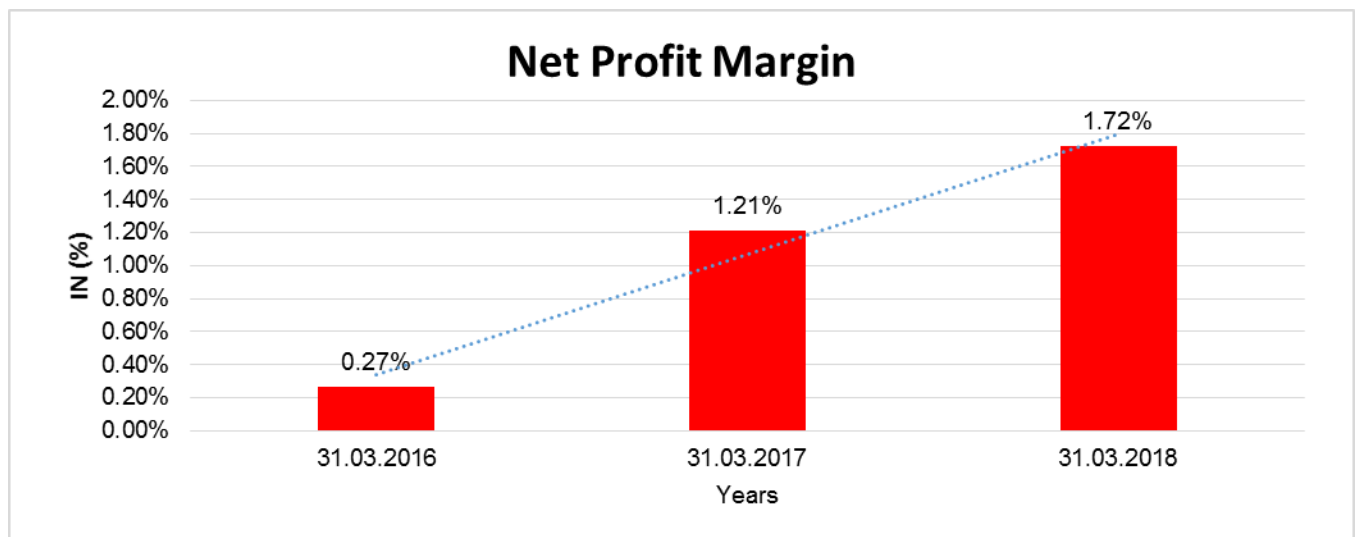
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Sales and Branch Transfer	4048.303	4793.757	6240.300
		18.414	30.176



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Sales and Branch Transfer	4048.303	4793.757	6240.300
Profit/(Loss)	10.827	58.180	107.600
	0.27%	1.21%	1.72%



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	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last four years	Yes
30	Major shareholders, if available	No
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 LOANS:

Particulars	31.03.2017 INR In Million
Loans under bond	88.280
Loans from others	128.138

COMPUTATION OF TOTAL INCOME

(Financial Year 2016-2017)

[INR in Million]

Particulars	Amount	Amount	Amount
PROFITS AND GAINS FROM BUSINESS AND PROFESSION			58.890
Profit Before Tax As Per Profit And Loss Account		58.180	
ADD:			
Donation	0.710		
Depreciation Disallowed	1.947		
Disallowed Partners' Remuneration	4.200		
Disallowed Partners' Interest	31.454	38.311	
		96.491	
Less : Allowed Depreciation		(1.946)	
		94.545	
Less:			

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Allowed Interest	31.454		
Allowed Remuneration U/S 40b [As Per Calculation]	4.200	35.654	
		58.890	
GROSS TOTAL INCOME			58.890
Less: Deductions under chapter-Via		(0.355)	
80G Donation (Other)			0.355
TOTAL INCOME			58.535

FIXED ASSETS

- Air conditioner
- Bench Scale
- Car
- Computer
- Furniture and Fixture
- Godown
- Hand Pallet
- Inverter
- Motorcycle
- Office Equipment
- Office Premises
- Computer/ Printer
- Refrigerator
- Scooter
- Shearing Machine
- Bag Sewing Machine
- Telephone and Fax Machine
- Jet Diesel Engine Gen
- Weighing and Machine

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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