

MIRA INFORM REPORT

Report No. :	544297
Report Date :	13.12.2018

IDENTIFICATION DETAILS

Name :	SPACE KNITWEARS PRIVATE LIMITED
Registered Office :	2793/C, Industrial Area, A Extn, Ludhiana – 141003, Punjab
Tel. No.:	91-161-2600198 / 2607549
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.09.1993
CIN No.: [Company Identification No.]	U17221PB1993PTC013771
Capital Investment / Paid-up Capital :	INR 9.714 Million
IEC No.: [Import-Export Code No.]	3000005927
PAN No.: [Permanent Account No.]	AACCS1646K
GSTN : [Goods & Service Tax Registration No.]	03AACCS1646K1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Wearing Apparel. (Registered Activity)
No. of Employees :	Information declined by the management

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

Maximum Credit Limit :	USD 340000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and it is engaged as manufacturer of wearing apparel.</p> <p>As per the financials of 2018, the company has achieved decent growth in its revenue as compared to its previous year and has reported average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable solvency position.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by experienced and resourceful promoters with long track record of operation.</p> <p>However, rating is partially offset by susceptibility of margins to raw material price fluctuations, highly competitive and fragmented nature of industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company 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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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.

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 14.12.2018

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. Ayush Jain
Designation :	Director
Contact No.:	91-9855623431
Date :	10.12.2018

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-161-2600198 / 2607549)

LOCATIONS

Registered Office :	2793/C, Industrial Area, A Extn, Ludhiana – 141003, Punjab, India
Tel. No.:	91-161-2600198 / 2607549
Mobile No.:	91-9855623431 (Mr. Ayush Jain)
Fax No.:	Not Available
E-Mail :	rahul_agga@yahoo.com
Website :	https://spaceknitwears.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Kumar		
Designation :	Director		
Address :	612/2, Agar Nagar, Ludhiana – 141001, Punjab, India		
Date of Appointment :	30.09.1993		
DIN No.:	01812334		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101PB2009PTC032586	SPACE CLOTHING PRIVATE LIMITED	06/02/2009	-
U52322PB1997PLC019653	SPACE FASHIONS LIMITED	26/03/1997	-
Name :	Mr. Neelam Jain		
Designation :	Director		
Address :	House No. 612/2, Agar Nagar, Ludhiana – 141001, Punjab, India		
Date of Appointment :	30.09.1993		
DIN No.:	01812341		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101PB2009PTC032586	SPACE CLOTHING PRIVATE LIMITED	06/02/2009	-
Name :	Mr. Ram Murti		
Designation :	Director		
Address :	House No. 612-DV, Sector-B, Aggar Nagar, Ward No. 44, Village Sunet, Ludhiana – 141001, Punjab, India		
Date of Appointment :	14.01.1994		
DIN No.:	01812408		

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Name :	Mr. Ayush Jain			
Designation :	Director			
Address :	House No. 612/2, Agar Nagar, Ludhiana – 141001, Punjab, India			
Date of Appointment :	23.07.2010			
DIN No.:	03145513			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U18101PB2009PTC032586	SPACE CLOTHING PRIVATE LIMITED	22/07/2010	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Anil Kumar	36400
Ram Murti	200
Neelam Jain	39250
Ankit Jain	10200
Ayush Jain	9690
Renu Bhagat	100
Anil Kumar Gupta	100
Anuj Gupta	100
Malini Gupta	100
Anchal Sagar Jain	1000
Total	97140

Equity Share Break up (Percentage of Total Equity)

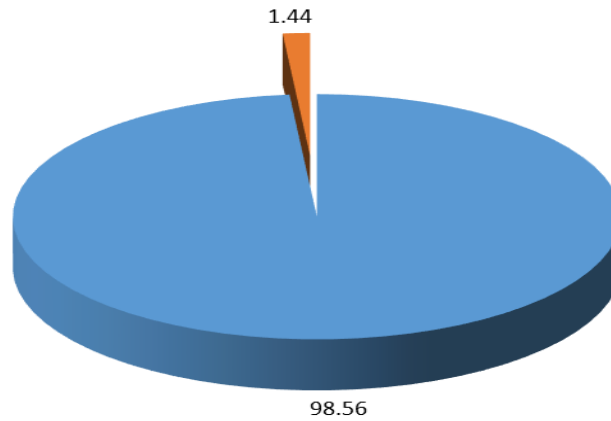
As on 06.08.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	98.56
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.44
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Wearing Apparel. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	18109	Manufacture of Wearing Apparel n.e.c.
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 :	--

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	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 declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings From Bank		
	HDFC Bank MTL [240LN08162010002]	19.861	24.638
	HDFC Bank MTL [240LN08162010003]	6.401	11.005
	HDFC Bank MTL [240LN08162010004]	1.725	2.646
	HDFC Bank MTL [240LN08162010008]	1.781	3.949
	HDFC Bank MTL [83086242]	5.034	0.000

	Less: Current Maturities of Long Term Debt	(12.971)	(12.470)
	Deferred Payment Liabilities	20.133	0.000
	Total	41.964	29.768

Auditors :	
Name :	Manchal Jain and Company Chartered Accountants
Address :	51/B, Rose Enclave, College Road, Civil Lines, Ludhiana – 141001, Punjab, India
Tel. No.:	91-161-2410386 / 2403386
Mobile No.:	91-9316511999
E-Mail :	ca_manchajain@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AJOPJ8884A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
97140	Equity Shares	INR 100/- each	INR 9.714 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.714	9.714	9.614
(b) Reserves & Surplus	110.513	93.474	78.317
(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)	120.227	103.188	87.931
(3) Non-Current Liabilities			
(a) long-term borrowings	124.811	105.388	87.617
(b) Deferred tax liabilities (Net)	0.000	2.086	0.509
(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)	124.811	107.474	88.126
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	9.334	2.058	5.511
(c) Other current liabilities	23.434	19.929	26.534
(d) Short-term provisions	0.211	0.000	0.673
Total Current Liabilities (4)	32.979	21.987	32.718
TOTAL	278.017	232.649	208.775
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	134.362	129.830	103.951
(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)	0.959	0.000	0.000
(d) Long-term Loan and Advances	1.088	1.089	1.032
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	136.409	130.919	104.983
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.003	34.270	48.275
(c) Trade receivables	66.220	40.960	30.301
(d) Cash and cash equivalents	4.663	21.573	20.601
(e) Short-term loans and advances	13.722	4.927	2.554
(f) Other current assets	0.000	0.000	2.061
Total Current Assets	141.608	101.730	103.792
TOTAL	278.017	232.649	208.775

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	375.689	313.243	309.530
Other Income	0.025	0.032	0.029
TOTAL	375.714	313.275	309.559
Less EXPENSES			
Cost of Materials Consumed	251.499	192.162	224.742
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.124)	12.145	(22.992)
Employees benefits expense	59.496	42.284	46.454
Other expenses	13.565	12.416	11.122
TOTAL	316.436	259.007	259.326
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.278	54.268	50.233
Less FINANCIAL EXPENSES	15.022	13.493	13.462
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.256	40.775	36.771
Less/ Add DEPRECIATION/ AMORTISATION	23.411	20.007	16.025
PROFIT/ (LOSS) BEFORE TAX	20.845	20.768	20.746
Less TAX	5.876	6.890	7.985
PROFIT/ (LOSS) AFTER TAX	14.969	13.878	12.761
Earnings / (Loss) Per Share (INR)	154.1	142.87	132.73

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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	12.971	12.470	14.316
Cash generated from operations	13.457	46.539	21.304
Net cash flows from / (used in) operating activities	6.623	41.734	13.813

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.34	47.73	35.73
Account Receivables Turnover (Income / Sundry Debtors)	5.67	7.65	10.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.55	3.91	8.95
Inventory Turnover (Operating Income / Inventories)	1.04	1.58	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.42	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.60	0.64
Debt Equity Ratio (Total Liability / Networth)	1.15	1.14	1.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.21	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.12	1.26	1.18
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	4.02	3.73

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	3.98	4.43	4.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.38	5.97	6.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.45	13.45	14.51

SOLVENCY RATIOS

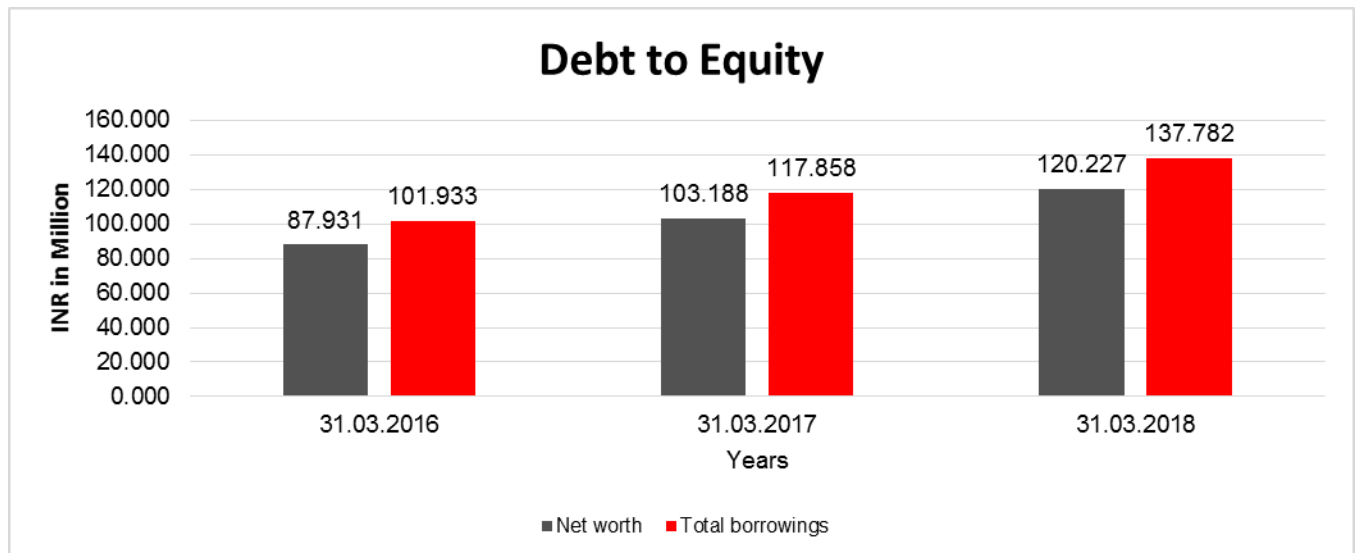
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.29	4.63	3.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.57	3.07	1.70
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.44	0.42
G-Score Ratio Debt (Debts / Equity Capital)		14.18	12.13	10.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.29	4.63	3.17

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

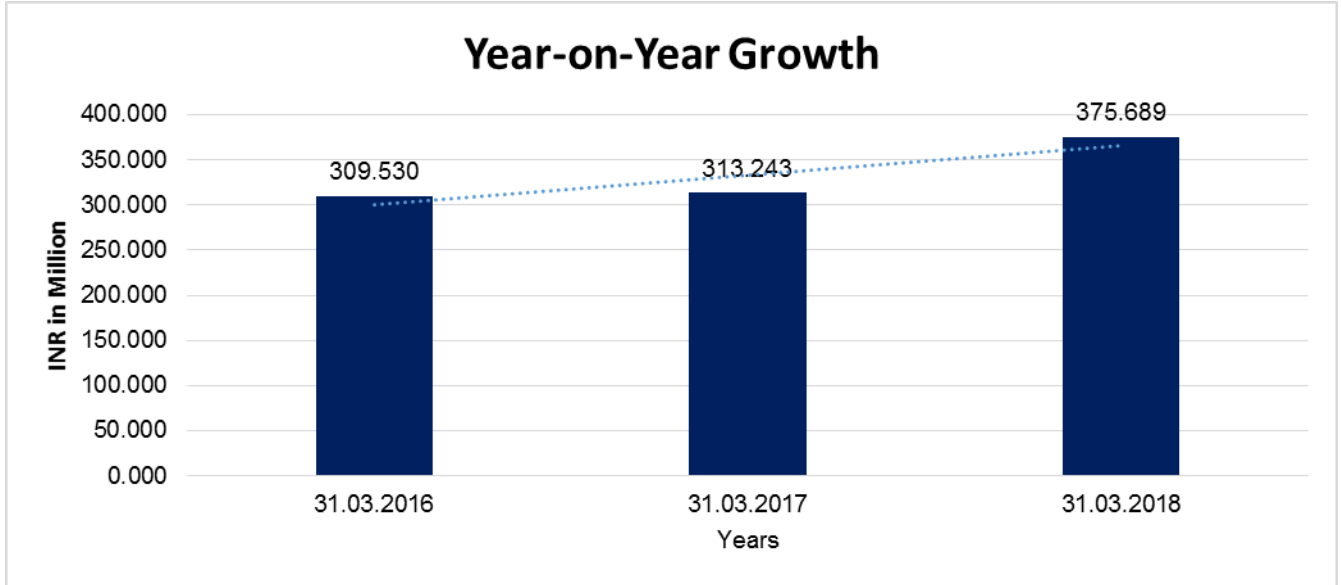
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.614	9.714	9.714
Reserves & Surplus	78.317	93.474	110.513
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	87.931	103.188	120.227
long-term borrowings	87.617	105.388	124.811
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	14.316	12.470	12.971
Total borrowings	101.933	117.858	137.782
Debt/Equity ratio	1.159	1.142	1.146



YEAR-ON-YEAR GROWTH

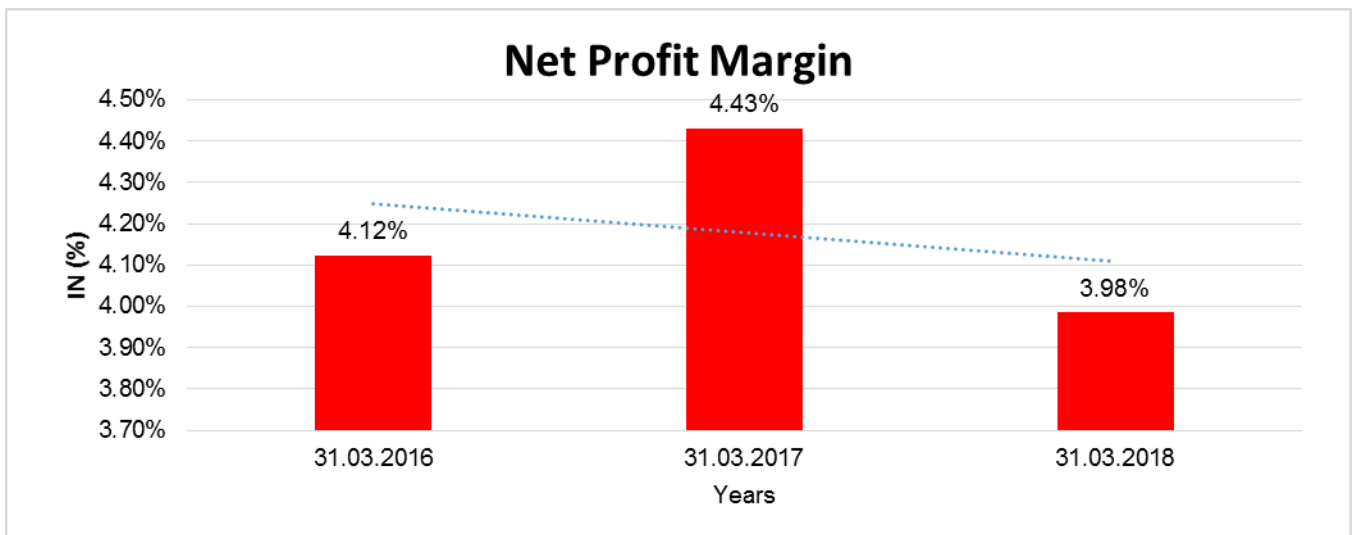
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	309.530	313.243	375.689
		1.200	19.935

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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
Sales	309.530	313.243	375.689
Profit	12.761	13.878	14.969
	4.12%	4.43%	3.98%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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	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

UNSECURED LOAN

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and Advances from related parties	82.847	75.620
Total	82.847	75.620

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79 147 518	100 039 716	HDFC BANK LIMITED	28/04/2016	30/01/2018	-	181500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G07 182 942	102 765 05	Indian Overseas Bank	10/02/2011	14/03/2014	23/06/2016	145290000.0	CIVIL LINES, FOUNTAIN CHOWKLUDHIANAPB1 41001IN
3	B08 602 104	903 108 09	STATE BANK OF INDIA	22/06/1994	-	01/03/2011	300000.0	AGAR NAGARLUDHIANAPBI N
4	B08 601 767	102 371 48	STATE BANK OF INDIA	21/08/2010	-	01/03/2011	3300000.0	AGGAR NAGARLUDHIANAPB1 41002IN
5	B08 603 375	903 112 94	STATE BANK OF INDIA	26/07/1999	-	01/03/2011	217000.0	AGAR NAGARLUDHIANAPBI N
6	B08 603 045	903 123 06	STATE BANK OF INDIA	03/08/2005	-	01/03/2011	5300000.0	AGAR NAGARLUDHIANAPBI N
7	B08 602	901 746	STATE BANK OF	11/06/1994	-	01/03/2011	600000.0	AGAR NAGARLUDHIANAPBI

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SPACE KNITWEARS PRIVATE LIMITED - 544297

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	245	95	INDIA					N
8	B08 602 963	901 745 77	STATE BANK OF INDIA	03/08/ 2005	-	01/03/ 2011	5300000.0	AGAR NAGARLUDHIANAPBI N
9	B08 603 193	901 736 84	STATE BANK OF INDIA	26/07/ 1999	-	01/03/ 2011	217000.0	AGAR NAGARLUDHIANAPBI N
1 0	B08 602 781	100 517 87	STATE BANK OF INDIA	27/04/ 2007	-	01/03/ 2011	9500000.0	AGGAR NAGARLUDHIANAPB1 41001IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Generator
- Machinery

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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 :

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 72.04
UK Pound	1	INR 90.04
Euro	1	INR 81.59

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NIS
Report Prepared by :	RSH

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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