

MIRA INFORM REPORT

Report No. :	545442
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	CAPITAL URJATECH LIMITED
Registered Office :	85, New Rajdhani Enclave, Delhi - 110092
Tel. No.:	91-120-4648002
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.2010
CIN No.: [Company Identification No.]	U31908DL2010PLC202073
Capital Investment / Paid-up Capital :	INR 84.600 Million
PAN No.: [Permanent Account No.]	AAECC0065E
GSTN : [Goods & Service Tax Registration No.]	09AAECC0065E1Z1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of electronic and electric wire and cable. [Registered activity and also confirmed by management]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged as a manufacturer of cable wire.</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, moderate financial risk profile of the company marked by modest net worth base along with comfortable debt protection metrics.</p> <p>Rating gets constrained on account of low reserves level of the subject.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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 20.12.2018

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 (PARTIAL DETAILS)

Name :	Mr. Mahesh Kumar Gupta
Designation :	Director
Contact No.:	91-120-4648002
Date :	18.12.2018

LOCATIONS

Registered Office :	85, New Rajdhani Enclave, Delhi – 110092, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	cable@capitalurjatech.com
Website :	www.capitalurjatech.com
Location :	Owned
Locality :	Residential
Factory:	Plot No. 115, Ecotech 12, Greater Noida- 201306, Uttar Pradesh, India
Tel. No.:	91-120-4648002/4648000

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Mahesh Kumar Gupta		
Designation :	Director		
Address :	85, New Rajdhani Enclave, New Delhi -110092, India		
Date of Birth/Age :	28.07.1961		
Qualification:	Graduate		
Date of Appointment :	27.04.2010		
DIN No.:	00420457		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200DL1985PLC021872	CAPITAL METERS LIMITED	29/09/2018	-
U40105DL1988PLC033239	CAPITAL POWER SYSTEMS LIMITED	20/09/1988	-
Name :	Mrs. Rachna Gupta		
Designation :	Director		
Address :	85, New Rajdhani Enclave, New Delhi -110092, India		
Date of Appointment :	30.09.2017		
DIN No.:	00420910		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31908DL2008PTC183111	MRG ELECTRIC INDUSTRIES PRIVATE LIMITED	10/09/2008	-
Name :	Mr. Shray Gupta		
Designation :	Director		
Address :	85, New Rajdhani Enclave, New Delhi -110092, India		
Date of Appointment :	30.09.2017		
DIN No.:	03023399		

KEY EXECUTIVES

Name :	Mr. Rahul Mathur
Designation :	Company Secretary
Address :	6/138, Sector-6, Near Police Station, Vidhyadhar, Jaipur -302023, Rajasthan, India
Date of Appointment :	02.04.2018
PAN No.:	BGNPM6155J

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders		No. of Shares
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Mahesh Kumar Gupta		610000
Rachna Gupta		515000
Shray Gupta		455000
Kishan Gupta		525000
G S Control Private Limited		2102000
Key Component (Private) Limited		1308000
Capital Electrotech Limited		2095000
MRG Electric Industries Private Limited		850000
Total		8460000

AS ON 22.08.2018

Names of Allottees		No. of Shares
Mahesh Kumar Gupta		16762000
Rachna Gupta		5742000
Shray Gupta		2810000
Kishan Gupta		1717000
S K Gupta – HUF		1407000
M K Gupta – HUF		2128000
Harsh Gupta		2158000
Total		32724000

AS ON 19.09.2018

Names of Allottees		No. of Shares
Mahesh Kumar Gupta		16762000
Rachna Gupta		5742000
Shray Gupta		2810000
Kishan Gupta		1717000
S K Gupta – HUF		1407000
M K Gupta – HUF		2128000
Harsh Gupta		2158000
Total		32724000

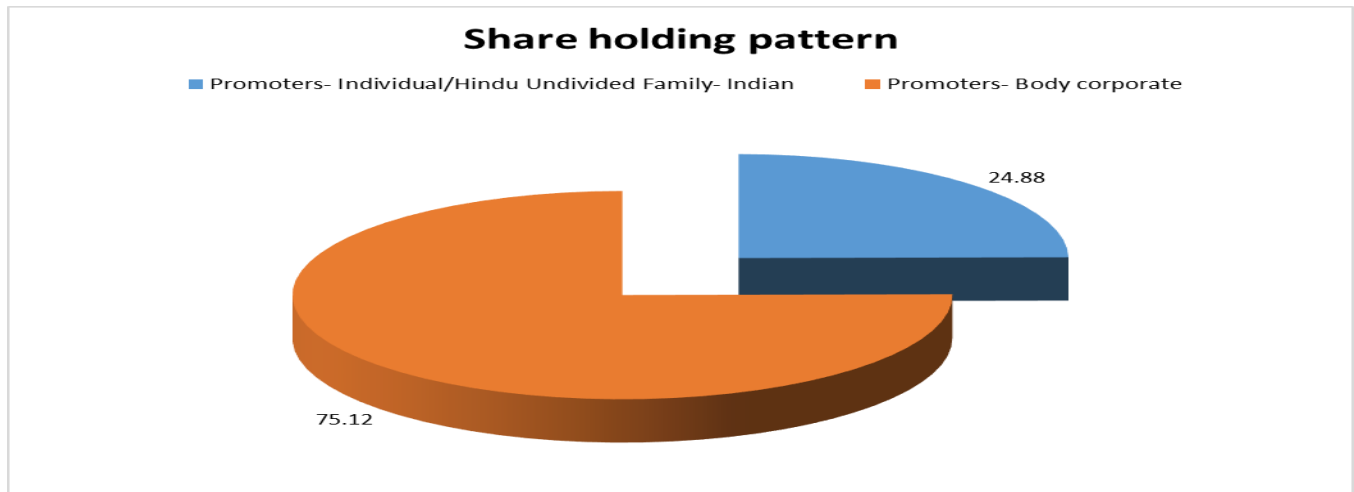
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	24.88
Promoters- Body corporate	75.12

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturer of electronic and electric wire and cable. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of electric wires and cables	27320	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :			
Selling :	Cheque		
Purchasing :	Cheque		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	<table border="1"> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>--</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark:</td><td>--</td></tr> </table>	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--																					
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No. of Employees :	Not Divulged																																	
Bankers :	<table border="1"> <tr><td>Banker Name :</td><td colspan="2">Kotak Mahindra Bank Limited</td></tr> <tr><td>Branch :</td><td colspan="2">Sector – 16, Noida – 201301, Uttar Pradesh, India</td></tr> <tr><td>Person Name (With Designation) :</td><td colspan="2">--</td></tr> <tr><td>Contact Number :</td><td colspan="2">91-120-4572245 (Ringing)</td></tr> <tr><td>Name of Account Holder :</td><td colspan="2">--</td></tr> <tr><td>Account Number :</td><td colspan="2">--</td></tr> <tr><td>Account Since (Date/Year of Account Opening) :</td><td colspan="2">--</td></tr> <tr><td>Average Balance Maintained :</td><td colspan="2">--</td></tr> <tr><td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td><td colspan="2">--</td></tr> <tr><td>Account Operation :</td><td colspan="2">--</td></tr> <tr><td>Remark :</td><td colspan="2">--</td></tr> </table> <ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India 	Banker Name :	Kotak Mahindra Bank Limited		Branch :	Sector – 16, Noida – 201301, Uttar Pradesh, India		Person Name (With Designation) :	--		Contact Number :	91-120-4572245 (Ringing)		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 :	--	
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Facilities :	<table border="1"> <tr><td colspan="3" style="text-align: right;">(INR In Million)</td></tr> <tr><td>SECURED LOAN</td><td style="text-align: center;">As on</td><td style="text-align: center;">As on</td></tr> <tr><td></td><td style="text-align: center;">31.03.2017</td><td style="text-align: center;">31.03.2016</td></tr> <tr><td>SHORT TERM BORROWING</td><td></td><td></td></tr> <tr><td>Working capital loans from banks</td><td style="text-align: center;">45.653</td><td style="text-align: center;">53.389</td></tr> <tr><td>Total</td><td style="text-align: center;">45.653</td><td style="text-align: center;">53.389</td></tr> </table>	(INR In Million)			SECURED LOAN	As on	As on		31.03.2017	31.03.2016	SHORT TERM BORROWING			Working capital loans from banks	45.653	53.389	Total	45.653	53.389															
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Name :	Anil Ram and Associates Chartered Accountants
Address :	4834/24, Kiran Mansion, Office No. 306, Ansari Road, Daryaganj, Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABAFA1522A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Management Personnel are able to exercise significant influence:	<ul style="list-style-type: none"> • G S Control Private Limited, India [U29199DL2002PTC118048] • SGS Udyog Private Limited, India [U00000DL2001PTC109434] • MRG Electric Industries Private Limited, India [U31908DL2008PTC183111] • Key Component Private Limited, India [U31909DL2004PTC126008] • Capital Electrotech Limited, India [U51505DL2003PLC121799] • Capital Power Systems Limited

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 375.000 Million

Issued, Subscribed & Paid-up Capital : INR 348.290 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8460000	Equity Shares	INR 10/- each	INR 84.600 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	84.600	84.600	84.600
(b) Reserves and Surplus	15.401	13.193	12.716
(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)	100.001	97.793	97.316
(3) Non-Current Liabilities			
(a) long-term borrowings	208.598	169.849	123.193
(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
Total Non-current Liabilities (3)	208.598	169.849	123.193
(4) Current Liabilities			
(a) Short-term borrowings	45.653	53.389	61.493
(b) Trade payables	5.847	10.018	13.182
(c) Other current liabilities	3.867	23.645	9.048
(d) Short-term provisions	0.545	0.000	0.078
Total Current Liabilities (4)	55.912	87.052	83.801
TOTAL	364.511	354.694	304.310
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.023	19.968	18.786
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	0.050	0.082	0.098
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	21.073	20.050	18.884

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.497	77.939	53.479
(c) Trade receivables	264.836	137.919	170.440
(d) Cash and bank balances	2.515	3.565	0.623
(e) Short-term loans and advances	10.176	30.054	16.545
(f) Other current assets	22.414	85.167	44.339
Total Current Assets	343.438	334.644	285.426
TOTAL	364.511	354.694	304.310

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	550.803	470.909	343.236
	Other Income	3.672	4.557	3.031
	TOTAL	554.475	475.466	346.267
Less	EXPENSES			
	Cost of Materials Consumed	408.939	340.684	281.359
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.107)	0.271	0.118
	Employee benefit expense	6.885	3.224	2.632
	Other expenses	113.051	103.790	38.721
	TOTAL	527.768	447.969	322.830
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.707	27.497	23.437
Less	FINANCIAL EXPENSES	19.654	23.066	13.306
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.053	4.431	10.131
Less/ Add	DEPRECIATION/ AMORTISATION	3.856	3.710	6.353
	PROFIT/ (LOSS) BEFORE TAX	3.197	0.721	3.778
Less	TAX	0.989	0.245	1.211
	PROFIT/ (LOSS) AFTER TAX	2.208	0.476	2.567
	Earnings / (Loss) Per Share (INR)	0.26	0.06	0.30

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(10.213)	(10.874)	(52.333)
Net cash flows from (used in) operating activities	(11.170)	(12.131)	(54.696)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	175.50	106.90	181.25
Account Receivables Turnover (Income / Sundry Debtors)	2.08	3.41	2.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.22	10.73	17.10
Inventory Turnover (Operating Income / Inventories)	0.61	0.35	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	1.38	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.72	0.68
Debt Equity Ratio (Total Liability / Networth)	2.54	2.28	1.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.89	0.86
Fixed Assets to Networth	0.21	0.20	0.19

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.36	1.19	1.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.40	0.10	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.61	0.13	0.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.21	0.49	2.64

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.14	3.84	3.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.36	2.95	2.77
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.28	0.32
G-Score Ratio Debt (Debts / Equity Capital)		3.01	2.64	2.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.14	3.84	3.41

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

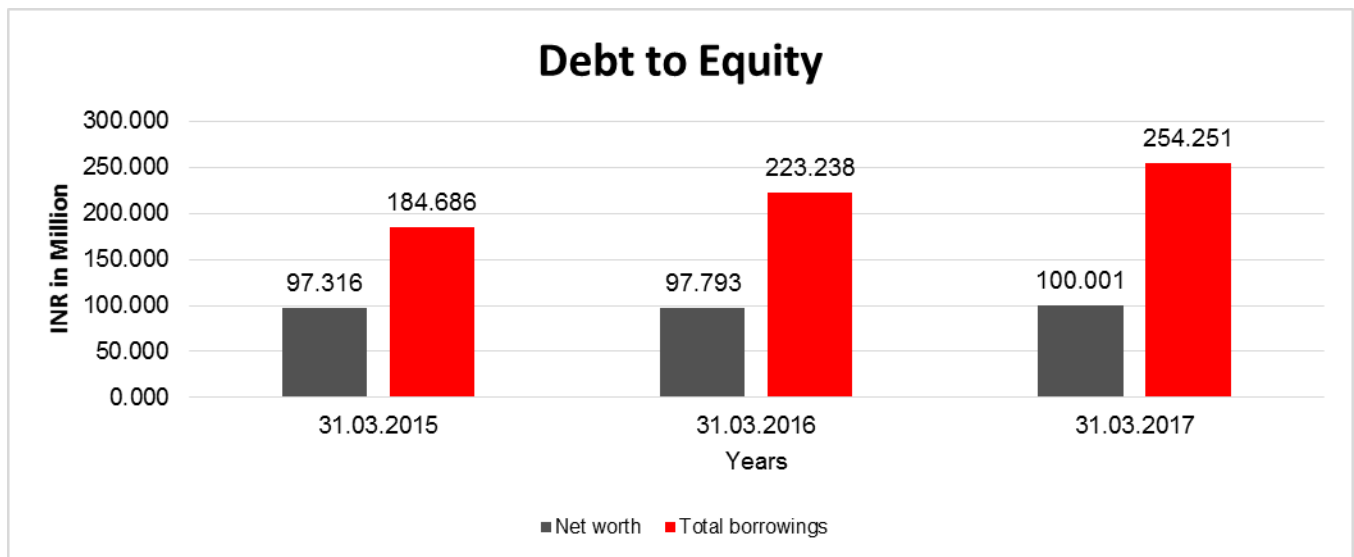
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	84.600	84.600	84.600
Reserves & Surplus	12.716	13.193	15.401
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

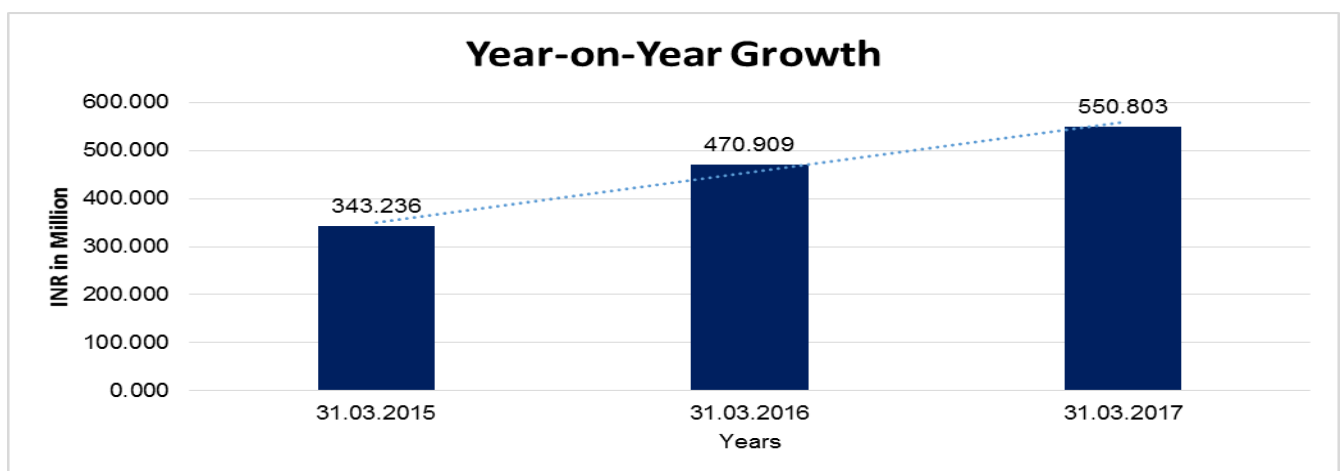
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Net worth	97.316	97.793	100.001
Long-term borrowings	123.193	169.849	208.598
Short term borrowings	61.493	53.389	45.653
Total borrowings	184.686	223.238	254.251
Debt/Equity ratio	1.898	2.283	2.542



YEAR-ON-YEAR GROWTH

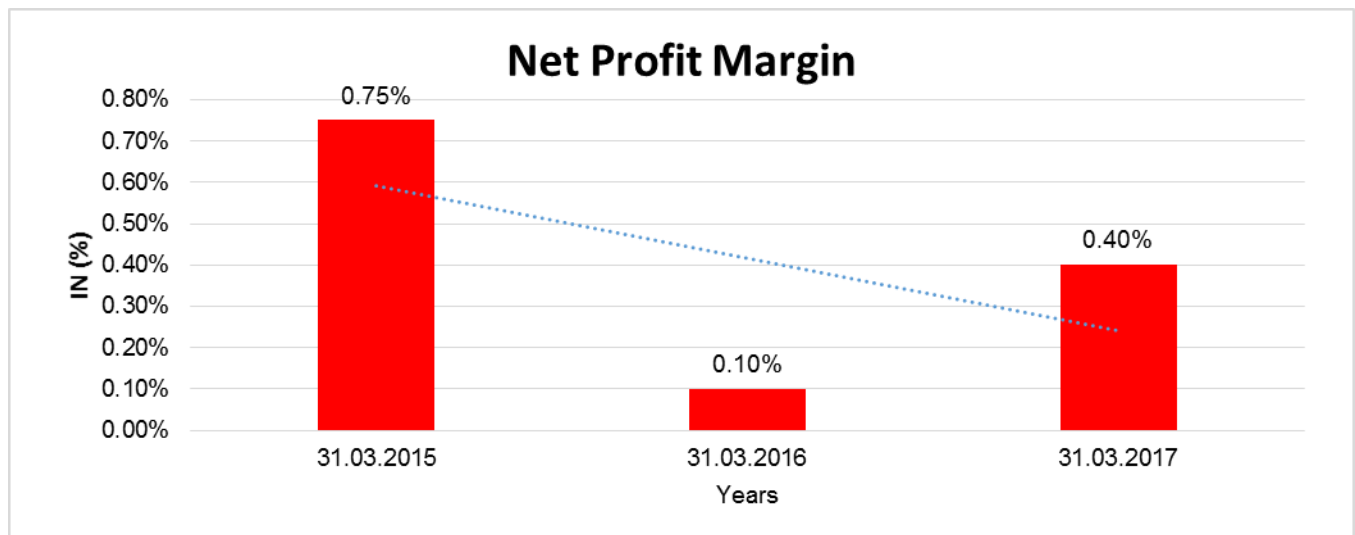
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	343.236	470.909	550.803
		37.197	16.966



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	343.236	470.909	550.803
Profit/ (Loss)	2.567	0.476	2.208
	0.75 %	0.10 %	0.40 %



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	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

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Intercorporate deposits	201.331	63.639
Loans and advances from related parties	7.217	106.160
Other loans and advances	0.050	0.050
Total	208.598	169.849

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G54595509	100124975	KOTAK MAHINDRA BANK LIMITED	22/09/2017	-	-	95000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI 400051IN
2	G19445	105083	DEUTSC	31/03/20	19/09/2016	-	150000000.0	ECE HOUSE28

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	634	63	HE BANK AG	14				KASTURBA GANDHI MARGNEW DELHIDL11000 1IN
3	C40552 275	103687 12	STATE BANK OF PATIALA	13/07/20 12	-	19/01/201 5	4000000.0	E - 6 (B), SECTOR - 1NOIDAUP201 301IN

FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 70.69
UK Pound	1	INR 89.23
Euro	1	INR 80.46

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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