

## MIRA INFORM REPORT

Report No. :	545932
Report Date :	20.12.2018

### IDENTIFICATION DETAILS

Name :	NAVIL EXIMS PRIVATE LIMITED
Formerly Known As :	SUN INTERMEDIATES PRIVATE LIMITED
Registered Office :	404, Shanti House, Off C. G. Road, Near Navrangura, Telephone Exchange, Ahmedabad – 380006, Gujarat
Mobile No.:	91-9375920959 (Mr. Dhiraj R Mehta)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.08.1999
CIN No.: [Company Identification No.]	U24117GJ1999PTC036415
Capital Investment / Paid-up Capital :	INR 1.500 Million
IEC No.: [Import-Export Code No.]	0813008387
PAN No.: [Permanent Account No.]	AADCS9775Q
GSTN : [Goods & Service Tax Registration No.]	24AADCS9775Q1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Trading of Chemicals. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1999 and it is engaged as wholesale trading of Chemicals</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its extensive experience of its promoters and management team.</p> <p>However, these rating strengths gets partially offset by vulnerability of its operating margins to volatility in raw material prices marked by its working capital intensive operations and unfavourable regulations in 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 DENIED BY**

<b>Name :</b>	Mr. Dhiraj R Mehta
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9375920959
<b>Date :</b>	18.12.2018

**LOCATIONS**

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<b>Registered Office :</b>	404, Shanti House, Off C. G. Road, Near Navrangura, Telephone Exchange, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26568033
<b>Mobile No.:</b>	91-9375920959 (Mr. Dhiraj R Mehta)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:navilimex@yahoo.com">navilimex@yahoo.com</a> <a href="mailto:inchem3350@icpc.biz">inchem3350@icpc.biz</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ramesh Chandra Mehta
<b>Designation :</b>	Additional Director
<b>Address :</b>	8-Kalpna Society, Behind Navarangpura P.O., Navarangpura, Ahmedabad - 380009, Gujarat, India
<b>Date of Birth/Age :</b>	14.03.1947
<b>Date of Appointment :</b>	01.03.2007
<b>DIN No. :</b>	01405287
<b>Pan No. :</b>	ADSPM2788C
<b>Name :</b>	Mr. Dhiraj Rameshchandra Mehta
<b>Designation :</b>	Director
<b>Address :</b>	8-Kalpna Society, Behind Navarangpura P.O., Navarangpura, Ahmedabad - 380009, Gujarat, India
<b>Date of Birth/Age :</b>	10.01.1967
<b>Date of Appointment :</b>	12.08.1999
<b>DIN No. :</b>	00233551

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Dhiraj R Mehta	10001
Hetal D Mehta	50286
Lilaben R Mehta	48611
Rameshchandra S Mehta	41100
Navil Chem.	1
Govind P Thakkar	1
<b>Total</b>	<b>150000</b>

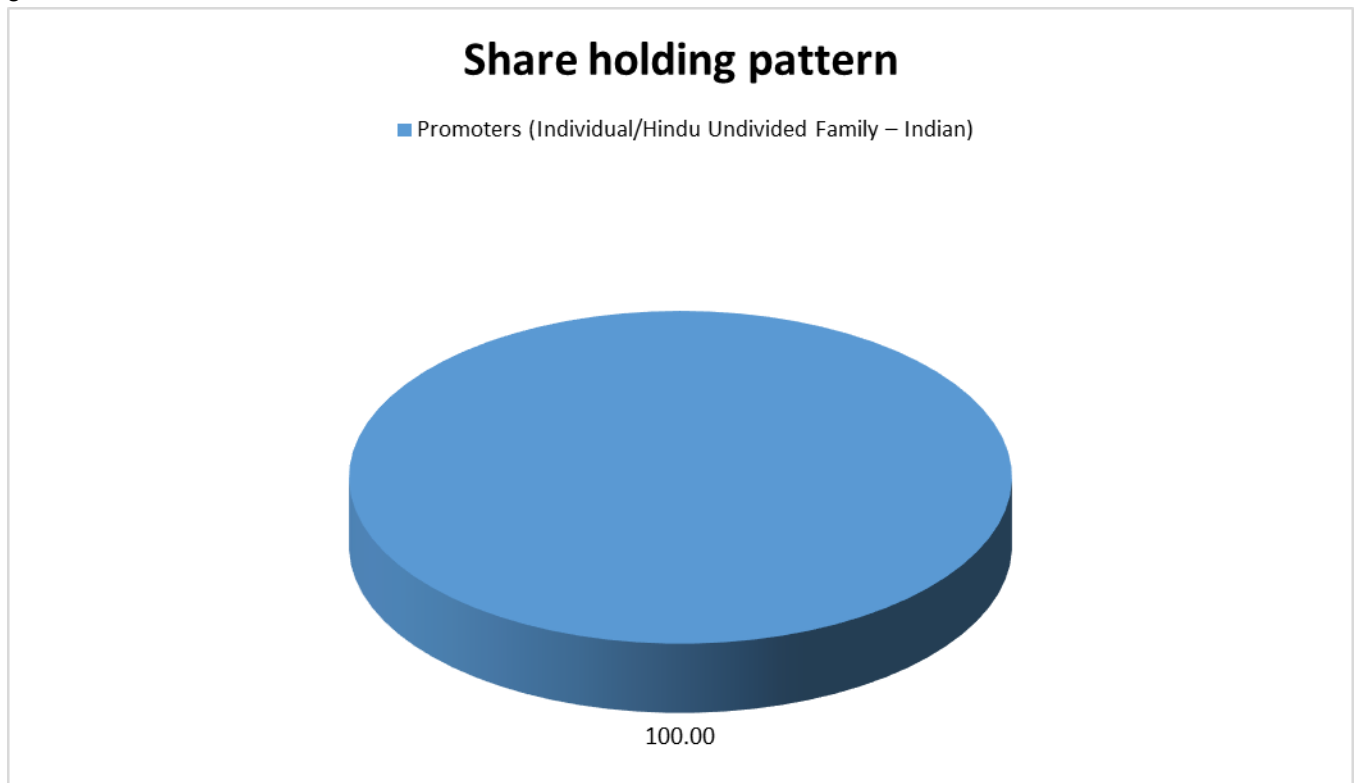
**Equity Share Break up (Percentage of Total Equity)**

**As on: 30.09.2018**

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

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#### BUSINESS DETAILS

<b>Line of Business :</b>	Wholesale Trading of Chemicals. (Registered Activity)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	99611713	Tanning or Dyeing Extracts
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Central Bank of India, 101, Sears Tower, Gulbai Tetra Branch, Ahmedabad – 380006, Gujarat, India</li> </ul>		
	<b>Bank Name</b>	Indusind Bank Limited	
	<b>Branch</b>	2401 Gen Thimmayya Road, Cantonment, Pune-411001, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b> <b>(INR in Million)</b>
<b>Long-term Borrowings</b>			

	HDFC Bank Car Loan – secured against vehicle	1.741	0.000
	<b>Short-term borrowings</b>		
	Cash Credit facilities from Indusind Bank Limited	0.000	7.903
	Overdraft Faciities from Indusind bank (taken against fixed deposit)	0.006	3.087
	<b>Total</b>	<b>1.747</b>	<b>10.990</b>

<b>Auditors :</b>	
<b>Name :</b>	Mehta Lodha and Company Chartered Accountant
<b>Address :</b>	105, Sakar – I, 1 <sup>st</sup> Floor, Opposite Gandhigram Railway Station, Ashram Road, Ahmedabad – 38009, Gujarat, India
<b>Tel. No.:</b>	91-79-26586684
<b>Mob. No:</b>	91-9898096685
<b>Pan No. :</b>	AACFM6805H
<b>Email:</b>	<a href="mailto:pdshahca@rediffmail.com">pdshahca@rediffmail.com</a>
<b>Membership No:</b>	034363
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Concern:</b>	Navil Chem

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.500	1.500	1.500
(b) Reserves & Surplus	16.583	11.916	10.984
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>18.083</b>	<b>13.416</b>	<b>12.484</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.741	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1.741</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.815	19.652	40.701
(b) Trade payables	35.796	10.304	12.097
(c) Other current liabilities	2.933	1.384	0.566
(d) Short-term provisions	0.830	0.012	0.000
<b>Total Current Liabilities (4)</b>	<b>40.374</b>	<b>31.352</b>	<b>53.364</b>
<b>TOTAL</b>	<b>60.198</b>	<b>44.768</b>	<b>65.848</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.816	1.253	1.607
(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	0.001	0.001	0.001
(c) Deferred tax assets (net)	0.295	0.453	0.578
(d) Long-term Loan and Advances	0.700	0.700	0.700
(e) Other Non-current assets	7.005	7.005	0.000
<b>Total Non-Current Assets</b>	<b>12.817</b>	<b>9.412</b>	<b>2.886</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.726	16.019	19.503
(c) Trade receivables	24.907	16.733	21.802
(d) Cash and cash equivalents	1.275	1.814	9.725
(e) Short-term loans and advances	5.473	0.790	11.932
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>47.381</b>	<b>35.356</b>	<b>62.962</b>
<b>TOTAL</b>	<b>60.198</b>	<b>44.768</b>	<b>65.848</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	313.459	464.545	196.136
	Other Income	1.505	2.141	1.503
	<b>TOTAL</b>	<b>314.964</b>	<b>466.686</b>	<b>197.639</b>
<b>Less</b>	<b>EXPENSES</b>			
	Material Cost	300.266	448.492	193.332
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.293	3.485	0.195
	Employees benefits expense	1.260	1.065	1.510
	Prior Period	0.000	0.000	0.038
	Other expenses	5.762	6.314	6.364
	<b>TOTAL</b>	<b>307.581</b>	<b>459.356</b>	<b>201.439</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.383</b>	<b>7.330</b>	<b>(3.800)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.215</b>	<b>5.965</b>	<b>7.106</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.168</b>	<b>1.365</b>	<b>(10.906)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.343</b>	<b>0.308</b>	<b>0.708</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.825</b>	<b>1.057</b>	<b>(11.614)</b>
<b>Less</b>	<b>TAX</b>	<b>0.158</b>	<b>0.125</b>	<b>(0.088)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.667</b>	<b>0.932</b>	<b>(11.526)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>31.11</b>	<b>6.22</b>	<b>(76.84)</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.936	0.000	NA
Cash generated from operations	22.060	25.235	44.678
Net cash flows from operating activities	22.114	25.180	44.640

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.00	13.15	40.57
Account Receivables Turnover (Income / Sundry Debtors)	12.59	27.76	9.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.51	8.39	22.84
Inventory Turnover (Operating Income / Inventories)	0.47	0.46	(0.19)
Asset Turnover (Operating Income / Net Fixed Assets)	1.53	5.85	(2.36)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.70	0.81
Debt Equity Ratio (Total Liability / Networth)	0.14	1.46	3.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	2.34	4.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.09	0.13

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Interest Coverage Ratio (PBIT / Financial Charges)	3.33	1.23	(0.53)
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.49	0.20	(5.88)
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.75	2.08	(17.50)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.81	6.95	(92.33)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.17	1.13	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.62	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.30	0.19
G-Score Ratio Debt (Debts / Equity Capital)		1.70	13.10	27.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.13	1.18

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

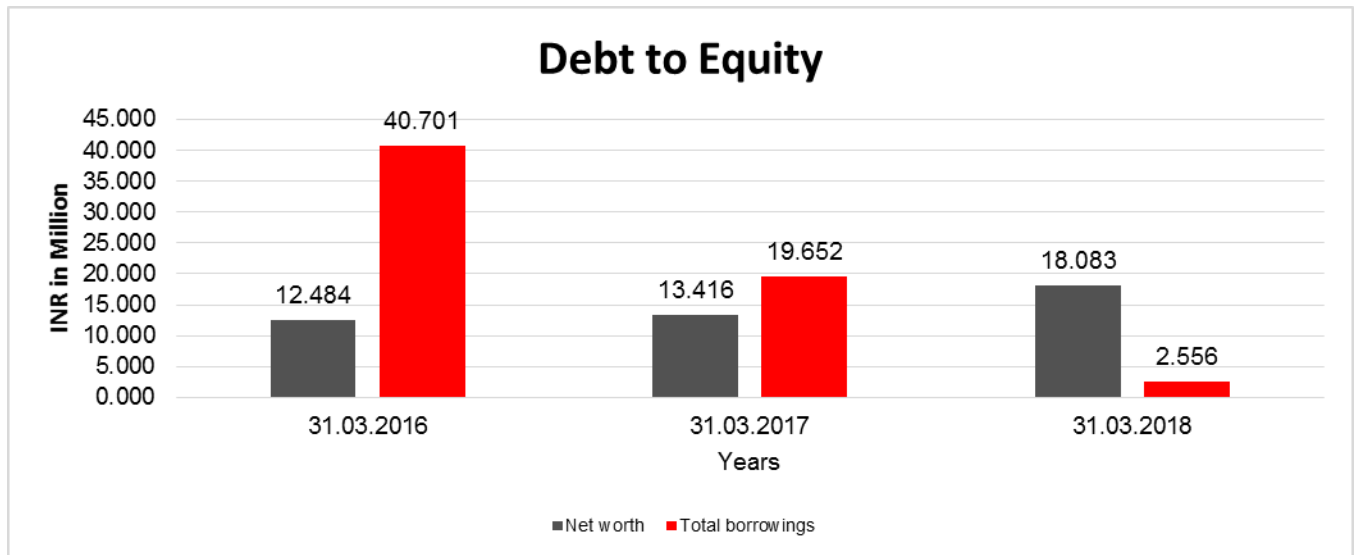
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.500	1.500	1.500
Reserves & Surplus	10.984	11.916	16.583

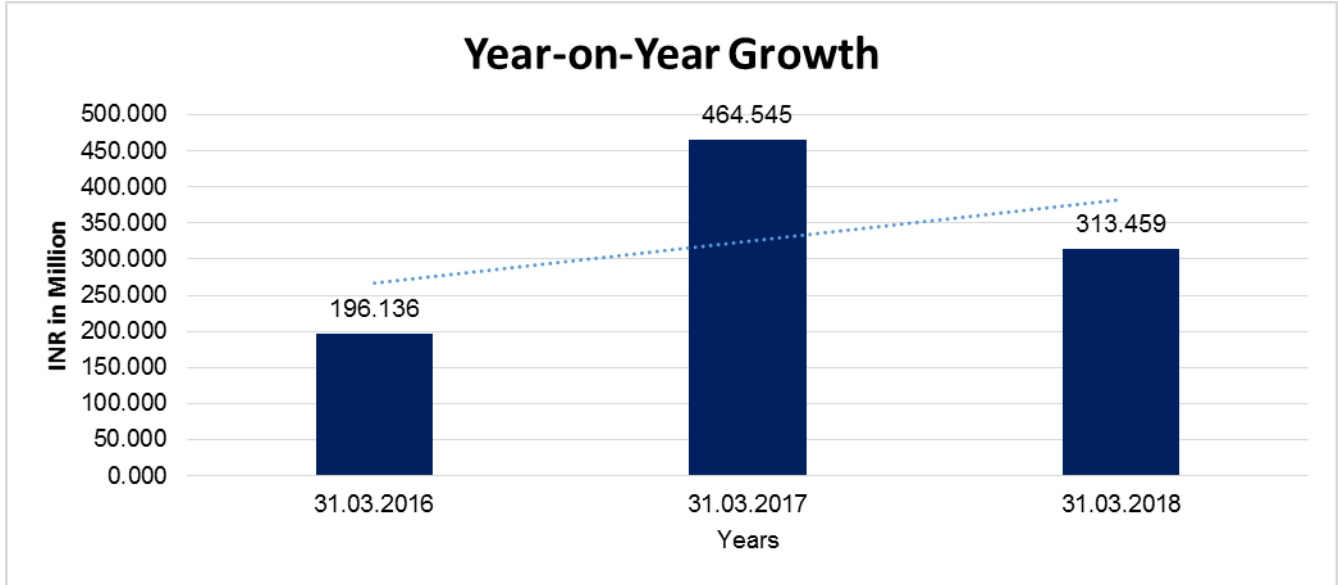
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<b>Net worth</b>	<b>12.484</b>	<b>13.416</b>	<b>18.083</b>
long-term borrowings	0.000	0.000	1.741
Short term borrowings	40.701	19.652	0.815
<b>Total borrowings</b>	<b>40.701</b>	<b>19.652</b>	<b>2.556</b>
<b>Debt/Equity ratio</b>	<b>3.260</b>	<b>1.465</b>	<b>0.141</b>



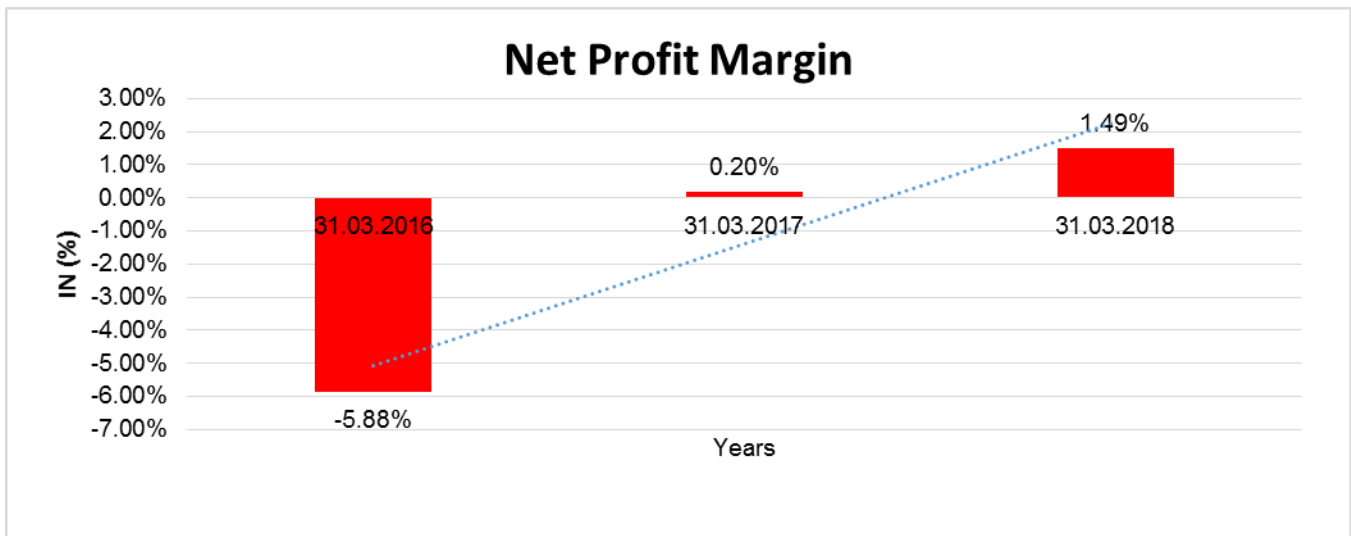
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	196.136	464.545	313.459
		<b>136.848</b>	<b>(32.523)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	196.136	464.545	313.459
Profit /(Loss)	(11.526)	0.932	4.667
	<b>(5.88%)</b>	<b>0.20%</b>	<b>1.49%</b>



**LOCAL AGENCY FURTHER INFORMATION**

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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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

**STATE OF COMPANY'S AFFAIRS:**

Company has earned total income of INR 314.964 million during FY 2017-18 as compared to total income of INR 466.685 million earned during previous FY 2016-17. Company has earned profit after Tax of INR 4.667 million during FY 2017-18 as compared to profit after tax of INR 0.932 million earned during previous FY 2016-17.

**CORPORATION INFORMATION:**

Subject the Company is a Private Company domiciled in India and incorporated under provisions of the Companies Act, 1956.

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Deposit / loans from directors	0.809	8.662
<b>Total</b>	<b>0.809</b>	<b>8.662</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H006147 68	100851 62	INDUSIND BANK LTD.	27/10/200 7	09/03/20 18	-	9500000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMa4 11001IN
2	A833688 45	901051 10	CENTRAL BANK OF INDIA	22/09/200 1	-	23/03/2 010	3000000.0	101; SEARS TOWERG ULBAI TETRA; ELISBRID GEAHMED ABADGJ38 0006IN
3	A833692 56	901066 64	CENTRAL BANK OF INDIA	26/09/200 2	13/03/20 03	23/03/2 010	3000000.0	101; SEARS TOWERG ULBAI TETRA BRANCHA HMEDABA DGJ38000

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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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	NSG
Report Prepared by :	MTN

**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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