

MIRA INFORM REPORT

Report No. :	545767
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SHILPA STEEL AND POWER LIMITED (w.e.f.15.10.2011)
Formerly Known As :	SHILPA STEEL AND POWER PRIVATE LIMITED (w.e.f.31.05.2011) SHILPA RE-ROLLERS PRIVATE LIMITED
Registered Office :	1, 2, 3 and 4, Wanjra Layout, Kamptee Road, Nagpur – 440026, Maharashtra
Tel. No.:	91-712-2640061
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.01.1988
CIN No.: [Company Identification No.]	U27100MH1988PLC046038
Capital Investment / Paid-up Capital :	INR 49.952 Million
PAN No.: [Permanent Account No.]	AABCS8627D
GSTN : [Goods & Service Tax Registration No.]	27AABCS8627D1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of hot-rolled and cold-rolled products of steel. • Fabricated and Galvanised Structural Tower/Lattice Parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988. It is involved in fabrication and galvanizing facilities for making transmission line towers. It also manufactures mild steel fasteners, hot-rolled steel structures and angles.</p> <p>As per the financial of 2018, the company has achieved 30.79% growth in its revenue from operations as compared to previous year and has earned an average profitability margin of 3.56%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of promoter in the business operations along with strong Customer Base and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and intense competition from industry.</p> <p>Business is active. Payment 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

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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	India Rating
Rating	Long Term Rating= A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	25.01.2018

Rating Agency Name	India Rating
Rating	Short Term Rating= A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.01.2018

Reason for withdrawal: Company's request and receipt of no-objection certificate from all the bankers.

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 21.12.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE

Mobile No.: 91-9503010467 (Mr. Naresh Channe)

Tel No.: 91-712-2640060

LOCATIONS

Registered Office / Unit-I:	1, 2, 3 and 4, Wanjra Layout, Kamptee Road, Nagpur – 440026, Maharashtra, India
Tel. No.:	91-712-2640060/ 61/ 265544/ 5
Mobile No.:	91-9503010467 (Mr. Naresh Channe)
Fax No.:	91-712-2640097
E-Mail :	shilpa_ngp@shilparl.com marketing@shilpatl.com marketing@shilpafs.com
Website :	www.shilpainfra.com
Works /Unit-II:	B 209, MIDC Industrial Area, Butibori, Nagpur – 441108, Maharashtra, India
Tel. No.:	91-7104-265644 / 45 / 665200
Fax No.:	91-7104-265657 / 43 / 44

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Krishnakumar Ramkumar Bagaria
Designation :	Managing Director
Address :	Plot No.190, Cement Road, Shivaji Nagar, Nagpur -440010, Maharashtra, India
Date of Birth/Age :	23.01.1951
Qualification :	B.Com
Date of Appointment :	28.01.1988
PAN No.:	ABWPB2002J
DIN No.:	00515846
Name :	Saraswatidevi Bagaria
Designation :	Whole-time Director
Address :	Plot No.190, Cement Road, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	16.03.1955
Qualification :	BA
Date of Appointment :	01.04.2013
PAN No.:	ABWPB2034J
DIN No.:	00515906

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Name :	Mr. Karan Krishnakumar Bagaria		
Designation :	Whole-time Director		
Address :	Plot No.190, Cement Road, Shivaji Nagar, Nagpur – 440010, Maharashtra, India		
Date of Birth/Age :	10.11.1981		
Qualification :	BE, MBA		
Date of Appointment :	01.04.2013		
DIN No.:	00602948		
Name :	Shilpa Poddar		
Designation :	Director		
Address :	6C, Singhi Park, 48/3, Gariahat Road, Kolkata – 700019, West Bengal, India		
Date of Birth/Age :	21.05.1977		
Date of Appointment :	29.09.2012		
DIN No.:	01227879		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date End Date
	U51909WB1994PTC066402	AKSHITA COMMERCIAL PRIVATE LIMITED	17/02/2010 -
	U27320WB2011PTC158654	APS FUELS PRIVATE LIMITED	09/02/2011 -
Name :	Mr. Ashish Madanmohan Mundhada		
Designation :	Director		
Address :	Flat No. 105, Shree Radhe Apartment, Opposite Wardhaman Nagar, Power House, Bhandra Ra Road, Nagpur – 440008, Maharashtra, India		
Date of Appointment :	31.03.2015		
DIN No.:	07143300		
Name :	Mr. Amit Gopalprasad Bhatiya		
Designation :	Director		
Address :	Plot No. 149, Near Eastern Sports Club, East Wardhaman, Nagpur – 440008, Maharashtra, India		
Date of Appointment :	31.03.2015		
DIN No.:	07143341		

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Krishnakumar Bagaria	3409600
Saraswati Bagaria	1560400
Shilpa Poddar	12500
Karan Bagaria	12500
Sudhir D. Thengi	50
Khusbu Bagaria	50
Sharad Seth	50
Anurag Poddar	50
Total	4995200

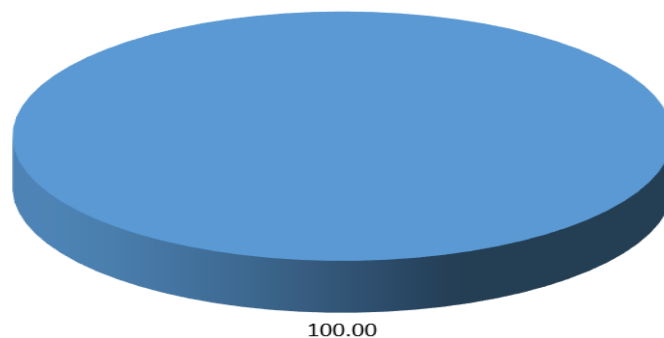
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of hot-rolled and cold-rolled products of steel. • Fabricated and Galvanised Structural Tower/Lattice Parts. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Iron and Steel	72161000
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 :	--
	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 denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	Industrial Finance Branch, No.5, Sai Complex, Bharat Nagar Amravati Road,

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		Nagpur – 440010, 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 :	(INR In Million)	
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	Working capital loans from banks	1168.371	1154.312
	Total	1168.371	1154.312

Auditors :	
Name :	N Paliwal and Associates Chartered Accountants
Address :	Nagpur, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AALFN7907N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4995200	Equity Shares	INR 10/- each	INR 49.952 Million

FINANCIAL DATA
[all figures are 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	49.952	49.952	49.952
(b) Reserves and Surplus	2571.084	2341.251	2067.846
(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)	2621.036	2391.203	2117.798
(3) Non-Current Liabilities			
(a) long-term borrowings	92.268	99.511	227.518
(b) Deferred tax liabilities (Net)	70.501	78.322	67.394
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	34.862	30.580	28.963
Total Non-current Liabilities (3)	197.631	208.413	323.875
(4) Current Liabilities			
(a) Short-term borrowings	1248.061	1231.976	1247.357
(b) Trade payables	834.563	274.281	241.872
(c) Other current liabilities	192.185	303.071	285.734
(d) Short-term provisions	131.029	119.918	134.235
Total Current Liabilities (4)	2405.838	1929.246	1909.198
TOTAL	5224.505	4528.862	4350.871
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1268.020	1235.908	1151.092
(ii) Intangible Assets	0.520	0.854	1.696
(iii) Tangible assets capital work-in-progress	37.357	67.214	24.509
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	48.450	32.191	14.635
Total Non-Current Assets	1354.347	1336.167	1191.932

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1683.372	1475.471	1304.822
(c) Trade receivables	1741.272	1303.991	1323.920
(d) Cash and bank balances	135.777	158.170	252.157
(e) Short-term loans and advances	309.737	255.063	278.040
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3870.158	3192.695	3158.939
TOTAL	5224.505	4528.862	4350.871

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5773.481	4414.332	4402.401
	Other Income	31.931	27.566	20.260
	TOTAL	5805.412	4441.898	4422.661
Less	EXPENSES			
	Cost of Materials Consumed	4204.912	2922.868	2822.106
	Purchases of Stock-in-Trade	12.649	5.130	3.488
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(173.252)	(114.699)	97.542
	Employee benefit expense	196.588	181.219	147.587
	Other expenses	807.558	665.166	589.824
	TOTAL	5048.455	3659.684	3660.547
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	756.957	782.214	762.114
Less	FINANCIAL EXPENSES	176.205	149.299	178.871
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	580.752	632.915	583.243
Less/ Add	DEPRECIATION/ AMORTISATION	250.375	239.572	231.948
	PROFIT/ (LOSS) BEFORE TAX	330.377	393.343	351.295
Less	TAX	124.636	129.640	109.743
	PROFIT/ (LOSS) AFTER TAX	205.741	263.703	241.552

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Earnings / (Loss) Per Share (INR)	41.19	52.79	48.36
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	474.086	535.633	864.285
Net cash flows from (used in) operating activities	353.554	394.858	724.851

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.08	107.82	109.77
Account Receivables Turnover (Income / Sundry Debtors)	3.32	3.39	3.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.23	34.19	31.24
Inventory Turnover (Operating Income / Inventories)	0.45	0.53	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.60	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.45	0.49
Debt Equity Ratio (Total Liability / Networth)	0.51	0.56	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.81	0.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.55	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	4.30	5.24	4.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	3.56	5.97	5.49
Return on Total Assets (PAT / Total Assets) * 100	%	3.94	5.82	5.55
Return on Investment (ROI) (PAT / Networth) * 100	%	7.85	11.03	11.41

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.61	1.65	1.65
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.91	0.89	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.53	0.49
G-Score Ratio Debt (Debts / Equity Capital)		26.83	26.66	29.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.65	1.65

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

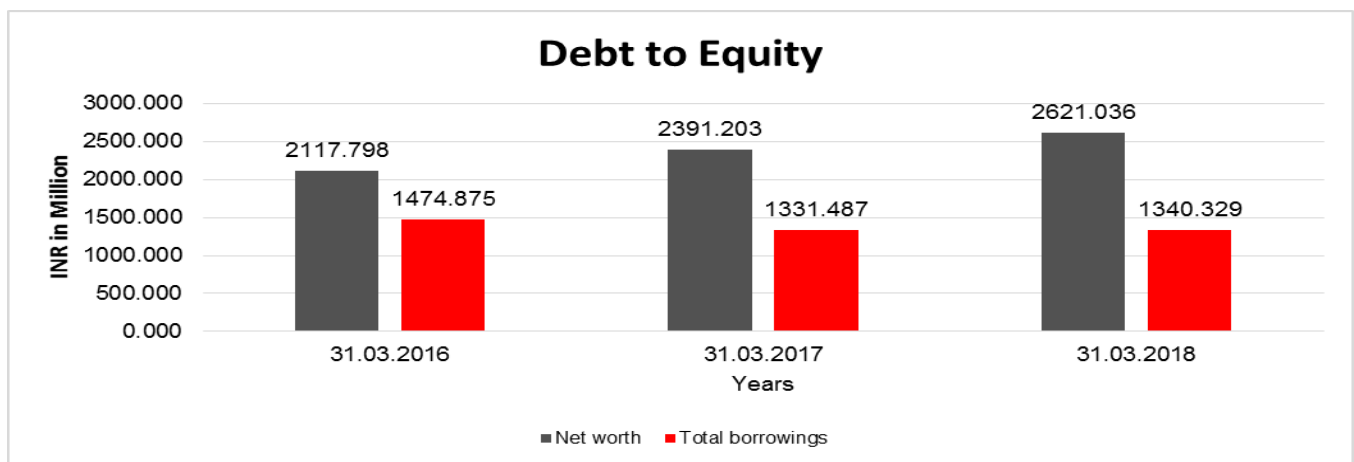
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	49.952	49.952	49.952
Reserves & Surplus	2067.846	2341.251	2571.084

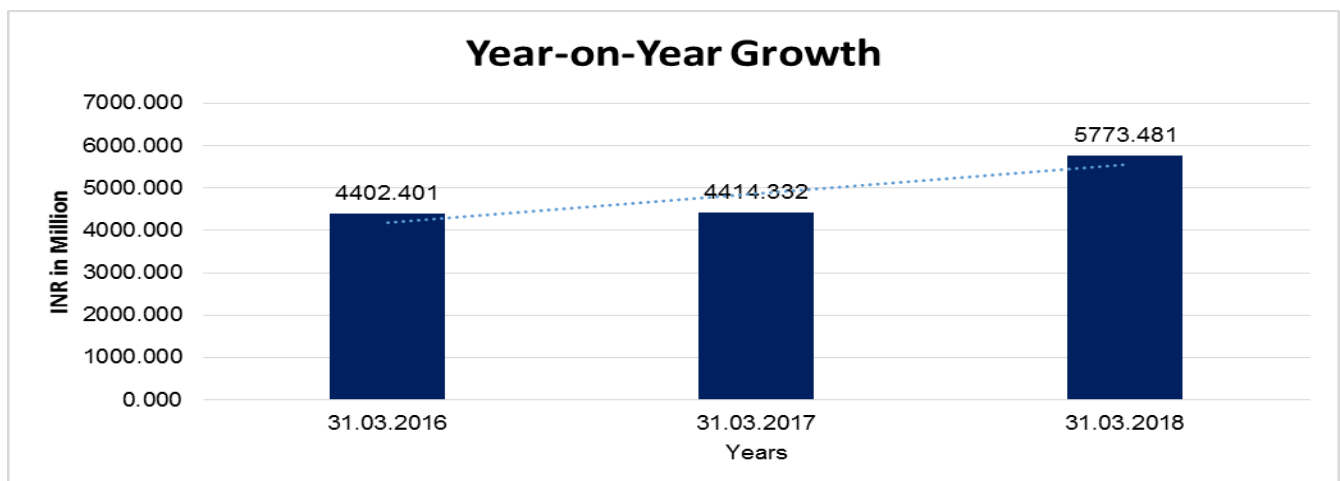
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2117.798	2391.203	2621.036
Long-term borrowings	227.518	99.511	92.268
Short term borrowings	1247.357	1231.976	1248.061
Total borrowings	1474.875	1331.487	1340.329
Debt/Equity ratio	0.696	0.557	0.511



YEAR-ON-YEAR GROWTH

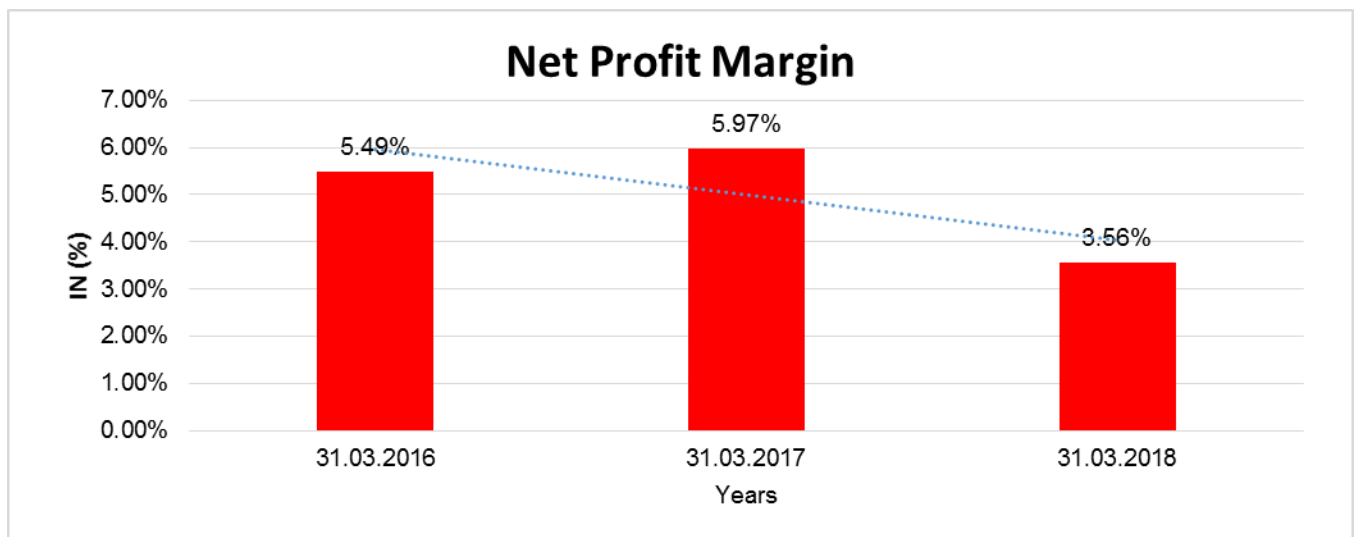
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4402.401	4414.332	5773.481
		0.271	30.789



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	4402.401	4414.332	5773.481
Profit/ (Loss)	241.552	263.703	205.741
	5.49 %	5.97 %	3.56 %



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	No
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

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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	Yes
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 LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Rupee term loans from others	89.624	90.199
Deferred sales tax loan	2.644	8.114
Intercorporate borrowings	0.000	1.198
SHORT TERM BORROWING		
Loans and advances from related parties	79.690	77.664
Total	171.958	177.175

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G92134105	100132036	STATE BANK OF INDIA	08/10/2017	18/05/2018	150000000.0	INDUSTRIAL FINANCE BRANCH5-SAI COMPLEX, BHARAT NAGARNAGPURMH4 40010IN
2	C630473	1058897	STATE	05/08/201	-	3010000000.0	INDUSTRIAL

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	77	9	BANK OF INDIA	5			FINANCE BRANCH, 5, SAI COMPLEX AMRAVATI ROAD, BHARAT NAGARNAGPURMH4 40033IN
3	C390474 85	9024379 1	STATE BANK OF INDIA	06/02/200 5	09/12/2014	2760000000.0	INDUSTRIAL FINANCE BRANCH5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROADNAGPURMH44 0033IN
4	G039675 36	9021583 1	STATE BANK OF INDIA	06/02/200 4	30/04/2016	3010000000.0	INDUSTRIAL FINANCE BRANCH5-SAI COMPLEX, BHARAT NAGARNAGPURMH4 40033IN
5	Y103128 48	9021094 9	STATE BANK OF INDIA	20/04/199 8	-	40000000.0	CENTRAL AVENUENAGPURMH IN
6	Y103172 91	9021539 2	STATE BANK OF INDIA	27/05/199 4	24/03/1998	37500000.0	CENTRAL AVENUENAGPURMH IN
7	Y103172 28	9021532 9	STATE BANK OF INDIA	23/10/199 2	14/01/1994	22500000.0	CENTRAL AVENUE ROADNAGPURMHIN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software
- Goodwill
- Brands and trade marks
- Recipes, formulae, models, designs and prototypes
- Licenses and franchise

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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 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 70.12
UK Pound	1	INR 88.58
Euro	1	INR 80.14

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NYT
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	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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