

## MIRA INFORM REPORT

Report No. :	544831
Report Date :	26.12.2018

### IDENTIFICATION DETAILS

Name :	CRAFTSMEN LABELMAKERS PRIVATE LIMITED
Registered Office :	BM-155, West Shalimar Bagh, Delhi - 110088
Mobile No.:	91-8447580002 (Mr. Sarthak Bakhri)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.01.1996
CIN No.: [Company Identification No.]	U02221DL1996PTC075666
Capital Investment / Paid-up Capital :	INR 0.924 million
PAN No.: [Permanent Account No.]	AAACC5024H
GSTN : [Goods & Service Tax Registration No.]	06AAACC5024H1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of labels and other related services (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Maximum Credit Limit :</b>	USD 18000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. It is a manufacturer of Labels other related services.</p> <p>For the financial year 2018, the company has achieved 41.75% growth in its revenue as compared to previous year revenue but has reported low profit margin of 0.73%.</p> <p>The moderate financial profile of the company is marked by modest net worth base along with high debt balance sheet profile.</p> <p>However, rating weakness is partially offset by the subject's long established track record of business operations along with extensive experience of its promoters.</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](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
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**

<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 26.12.2018

**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. Sarthak Bakhri
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-8447580002
<b>Date :</b>	17.12.2018

(Tel No.: 91-8447580001 – Ringing)

**LOCATIONS**

<b>Registered Office :</b>	BM-155, West Shalimar Bagh, Delhi-110088, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8447580002 (Mr. Sarthak Bakhri)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:craftinfo@gmail.com">craftinfo@gmail.com</a>

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<b>Factory 1:</b>	Khasra No. 95/18/2/1/2, Jatti Road Kundli, EPIP Industrial Area, District Sonapat-131028, Haryana, India
<b>Factory 2 :</b>	Khasra No. 1026/2, Central Hope Town, Camp Road, Industrial Area, Selaqui-248003, Dehradun, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sanjay Bakhri
<b>Designation :</b>	Director
<b>Address :</b>	BM-155, West Shalimar Bagh, North West, Delhi-110088, India
<b>Date of Appointment :</b>	22.01.1996
<b>DIN No.:</b>	00358036
<b>Name :</b>	Mrs. Rekha Sanjay Bakhri
<b>Designation :</b>	Director
<b>Address :</b>	BM-155, West Shalimar Bagh, Delhi-110088, India
<b>Date of Appointment :</b>	10.11.2006
<b>DIN No.:</b>	01494093
<b>Name :</b>	Mr. Sarthak Bakhri
<b>Designation :</b>	Director
<b>Address :</b>	BM-155, West Shalimar Bagh North West Delhi-110088, India
<b>Date of Appointment :</b>	01.03.2018
<b>DIN No.:</b>	08078447

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Saniay Bakhri	52050
Rekha Sanjay Bakhri	20000
Savitri Bakhri	20000
Sanjay Bakhri & Sons (HUF)	100
Krishan Kumar & Sons (HUF)	100
Sarthak Bakhri	150
<b>Total</b>	<b>92400</b>

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

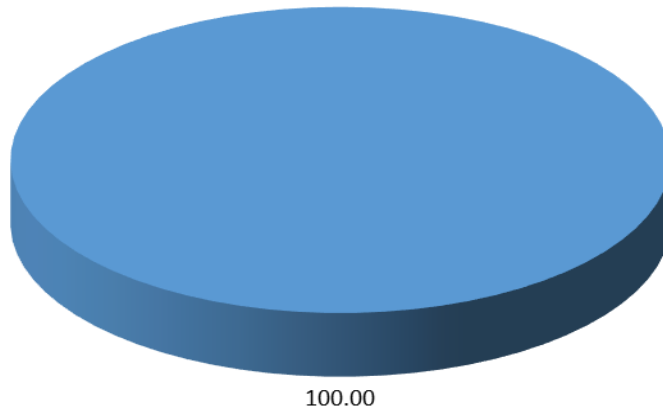
**As on 30.09.2018**

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

### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing of labels and other related services (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99882190	Manufacturing of labels and other related services
<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	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**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>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg Lower Parel (West), Mumbai-400013, 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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans:</b>		
	From HDFC Bank for 60 months against	7.357	0.000

	From Punjab National Bank for 93 months against	0.000	6.836
	From Punjab National Bank for 88 months against	0.000	1.267
	<b>Short-term borrowings</b>		
	From HDFC Bank against hypothecation of Stocks Book Debts and personal guarantee of Directors.	19.184	0.000
	From Punjab National Bank against hypothecation of Stocks Book Debts and personal guarantee of Directors	0.000	10.375
	<b>Total</b>	<b>26.541</b>	<b>18.478</b>

<b>Auditors :</b>	
<b>Name :</b>	Manoj and Associates Chartered Accountants
<b>Address :</b>	20, Chawla Complex, A-215, Shakarpur, Delhi – 110092, India
<b>Membership No.:</b>	091989
<b>Income-tax PAN of auditor or auditor's firm :</b>	ADXPJ1715D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Firm Which Directors are Proprietor :</b>	Craftsmen Graphic

**CAPITAL STRUCTURE**

As on 30.09.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
92400	Equity Shares	INR 10/- each	INR 0.924 Million

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**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	0.924	0.924	0.924
(b) Reserves & Surplus	5.224	3.935	3.821
(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>6.148</b>	<b>4.859</b>	<b>4.745</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	38.484	40.997	43.266
(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	1.760	1.040	0.520
<b>Total Non-current Liabilities (3)</b>	<b>40.244</b>	<b>42.037</b>	<b>43.786</b>
(4) Current Liabilities			
(a) Short term borrowings	19.184	10.375	11.880
(b) Trade payables	39.005	27.621	17.246
(c) Other current liabilities	7.346	11.008	7.175
(d) Short-term provisions	0.983	0.900	0.209
<b>Total Current Liabilities (4)</b>	<b>66.518</b>	<b>49.904</b>	<b>36.510</b>
<b>TOTAL</b>	<b>112.910</b>	<b>96.800</b>	<b>85.041</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.867	37.418	42.480
(ii) Intangible Assets	0.128	0.235	0.432
(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)	1.112	0.769	0.099
(d) Long-term Loan and Advances	0.857	0.443	0.354
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>33.964</b>	<b>38.865</b>	<b>43.365</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.873	17.571	8.811
(c) Trade receivables	47.082	32.451	29.525
(d) Cash and cash equivalents	2.815	5.978	1.811
(e) Short-term loans and advances	3.176	1.935	1.529
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>78.946</b>	<b>57.935</b>	<b>41.676</b>
<b>TOTAL</b>	<b>112.910</b>	<b>96.800</b>	<b>85.041</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	175.764	123.993	92.158
	Other Income	0.313	0.579	0.388
	<b>TOTAL</b>	<b>176.077</b>	<b>124.572</b>	<b>92.546</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	105.760	75.065	54.017
	Goods Traded	9.125	4.085	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.082	(4.720)	(0.239)
	Employees benefits expense	28.197	23.693	18.050
	Other expenses	19.935	14.563	10.659
	<b>TOTAL</b>	<b>164.099</b>	<b>112.686</b>	<b>82.487</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.978</b>	<b>11.886</b>	<b>10.059</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.719	2.994	2.544
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.259</b>	<b>8.892</b>	<b>7.515</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.229	8.504	6.580
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.030</b>	<b>0.388</b>	<b>0.935</b>
<b>Less</b>	<b>TAX</b>	0.741	0.274	0.356
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.289</b>	<b>0.114</b>	<b>0.579</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.96</b>	<b>1.72</b>	<b>6.54</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	1.980	2.288	2.768
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.77	95.53	116.94
Account Receivables Turnover (Income / Sundry Debtors)	3.73	3.82	3.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.61	134.31	116.53
Inventory Turnover (Operating Income / Inventories)	0.46	0.68	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.32	0.23

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.96	0.97
Debt Equity Ratio (Total Liability / Networth)	9.70	11.04	12.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.82	10.27	7.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.20	7.75	9.04

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Interest Coverage Ratio (PBIT / Financial Charges)	4.41	3.97	3.95
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.73	0.09	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.14	0.12	0.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.97	2.35	12.20

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.19	1.16	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.81	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.05	0.06
G-Score Ratio Debt (Debts / Equity Capital)		64.55	58.07	62.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.16	1.14

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

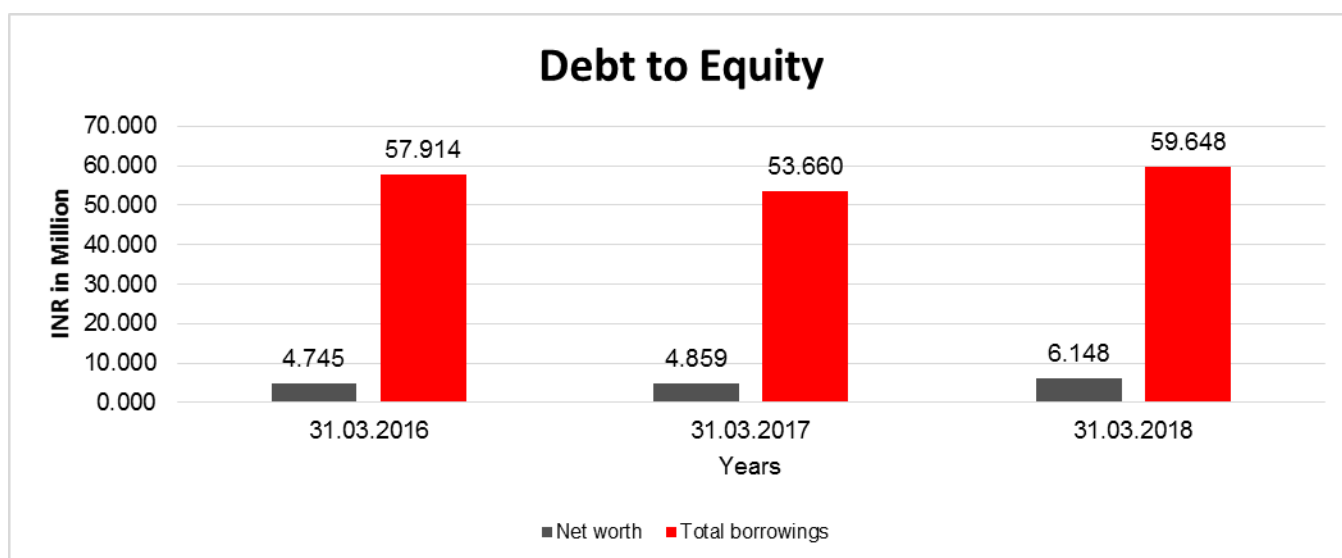
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.924	0.924	0.924

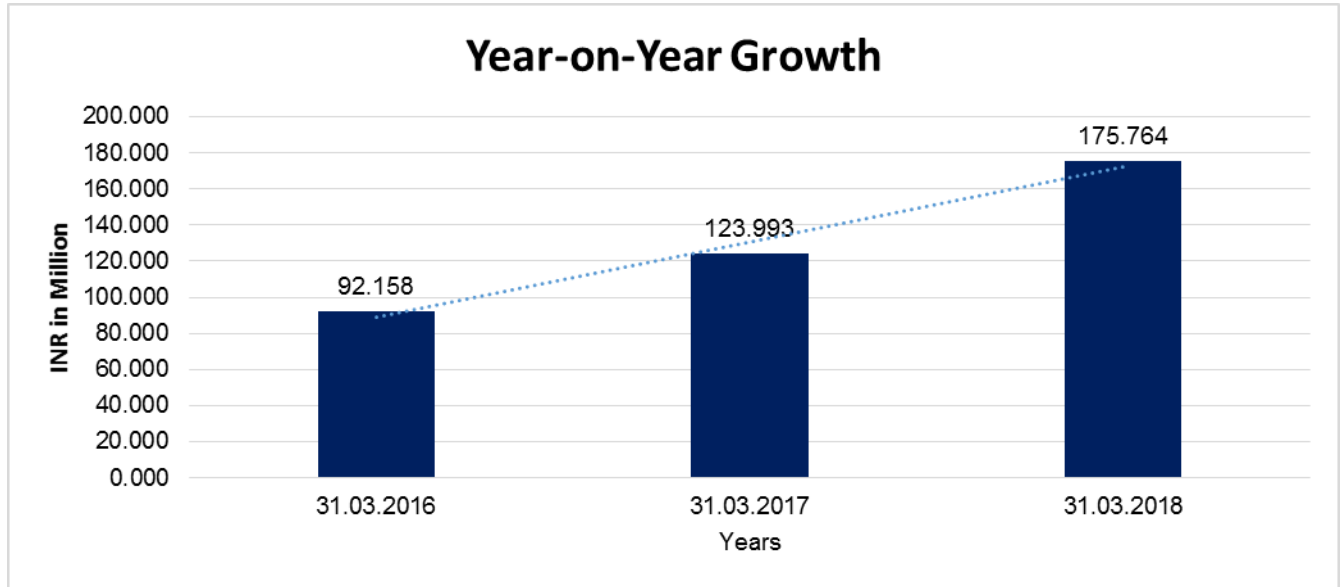
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Reserves & Surplus	3.821	3.935	5.224
<b>Net worth</b>	<b>4.745</b>	<b>4.859</b>	<b>6.148</b>
long-term borrowings	43.266	40.997	38.484
Short term borrowings	11.880	10.375	19.184
Current maturities of long-term debts	2.768	2.288	1.980
<b>Total borrowings</b>	<b>57.914</b>	<b>53.660</b>	<b>59.648</b>
<b>Debt/Equity ratio</b>	<b>12.205</b>	<b>11.043</b>	<b>9.702</b>



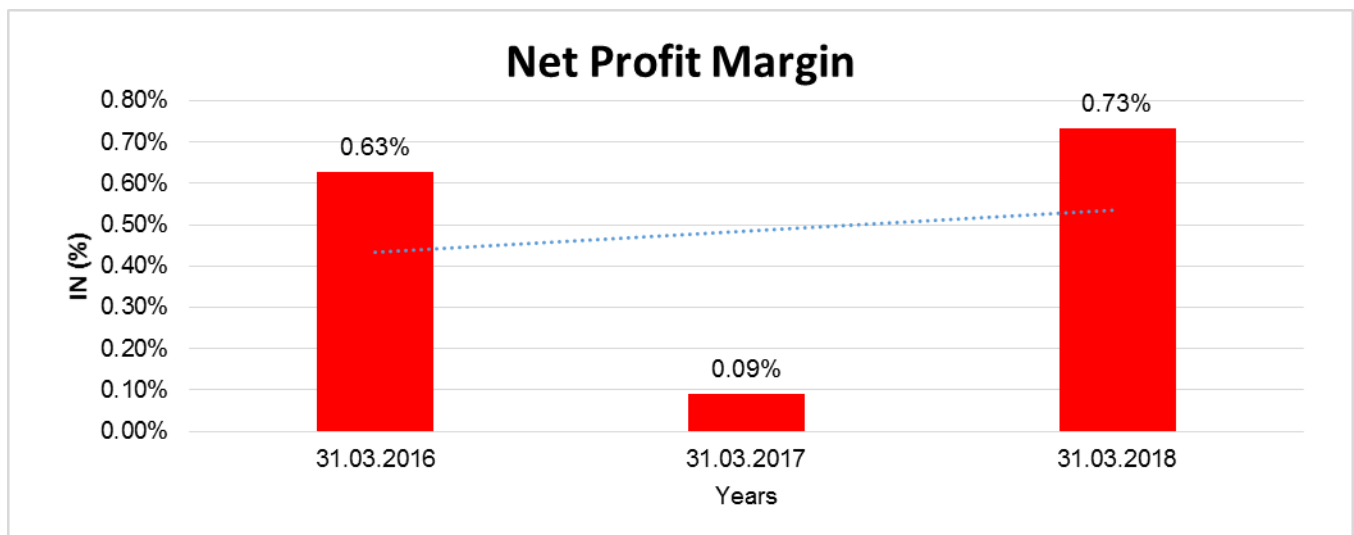
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	92.158	123.993	175.764
		<b>34.544</b>	<b>41.753</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	92.158	123.993	175.764
Profit	0.579	0.114	1.289
	<b>0.63%</b>	<b>0.09%</b>	<b>0.73%</b>



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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	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 AND FUTURE OUTLOOK**

The Company is engaged in the manufacturing of labels and other related activities since it's operation. There has been no change in the business of the Company during the financial year ended 31st March, 2018. The directors expect that the initiatives undertaken will result in improvement in financial results in coming years

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loan from related Parties		
Sanjay Bakhri	29.683	32.169
Rekha Sanjay Bakhri	1.444	0.725
<b>Total</b>	<b>31.127</b>	<b>32.894</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H32232 464	100099 521	HDFC BANK LIMITED	24/03/2017	30/10/2018	-	38500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G48779 672	105549 82	PUNJAB NATIONAL BANK	02/02/2015	-	22/06/2017	3150000.0	GT ROAD,AZADPUR,DEL HIDL110033IN
3	G48779 748	104182 51	PUNJAB NATIONAL BANK	20/03/2013	27/06/2014	22/06/2017	14400000.0	GT ROAD,AZADPUR,DEL HIDL110033IN
4	G48779 995	105106 80	PUNJAB NATIONAL BANK	27/06/2014	-	22/06/2017	12800000.0	GT ROAD,AZADPUR,DEL HIDL110033IN
5	A59225 417	900343 28	CANARA BANK	15/10/1997	11/01/2001	07/03/2009	500000.0	S.S.I. BRANCHWAZIRPUR INDDUSTRIAL

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<http://www.miraglobalcollections.com>

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**FIXED ASSETS:**

**Tangible Assets**

- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**Intangible Assets**

- Software

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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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	JYTK

**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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