

MIRA INFORM REPORT

Report No. :	546038
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	MEGAWIN SWITCHGEAR PRIVATE LIMITED
Registered Office :	35/1, 35/2, 35/3, Narasothipatty, Post Box No.434, Alagapuram Post, Perumal Malai Adivaram, Salem - 636004, Tamilnadu
Mobile No.:	91-9925049599 (Mr. Ramadoss Jayanthiganesan)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.10.2005
CIN No.: [Company Identification No.]	U31200TZ2005PTC012211
Capital Investment / Paid-up Capital :	INR 50.200 Million
IEC No.: [Import-Export Code No.]	3205026284
PAN No.: [Permanent Account No.]	AAECM4516E
GSTN : [Goods & Service Tax Registration No.]	07AAECM4516E1ZR (Delhi) 33AAECM4516E1ZW (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Power, Switchgear and Switchboard Apparatus. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Megawin Switchgear Private Limited, promoted by Mr. Subramaniam Ganesan and established in 2005, is a medium voltage switchgear manufacturer based out of Salem and Tamilnadu. The company primarily manufacturer medium voltage (2.5 KV to 36 KV) switchgear products for power transmission and distribution. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.11% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	21.11.2017

Rating Agency Name	ICRA
Rating	Short term rating: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	21.11.2017

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 28.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Ramadoss Jayanthiganesan
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Designation :	Whole-time Director
Contact No.:	91-9925049599
Date :	21.12.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-427-2330288/ 2330498/ 2447099)

LOCATIONS

Registered / Head Office / Factory 1 :	35/1, 35/2, 35/3, Narasothipatty, Post Box No.434, Alagapuram Post, Perumal Malai Adivaram, Salem - 636004, Tamilnadu, India
Tel. No.:	91-427-2330498/ 2330498/ 2447099
Mobile No.:	91-9925049599 (Mr. Ramadoss Jayanthiganesan)
Fax No.:	91-427-2330502
E-Mail :	accounts@megawin.co.in salem@megawin.co.in support@megawin.co.in chennai@megawin.co.in kerala@megawin.co.in bangalore@megawin.co.in secbad@megawin.co.in pune@megawin.co.in mumbai@megawin.co.in vadodara@megawin.co.in delhi@megawin.co.in spares@megawinswitchgear.com service@megawinswitchgear.com sales@megawinelectric.com info@megawin.co.in
Website :	www.megawinswitchgear.com
Factory 2 :	2/18, 2/19, Narasothipatti, Perumal Malai, Adivaran, Salem – 636004, Tamilnadu, India
Windmill :	Thandyarkulam Village, Near Panagudi , District : Tirunelveli, Tamilnadu, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Chennai • Kochi • Bangalore • Hyderabad • Pune • Mumbai • Vadodara • Delhi

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DIRECTORS

As on 31.03.2018

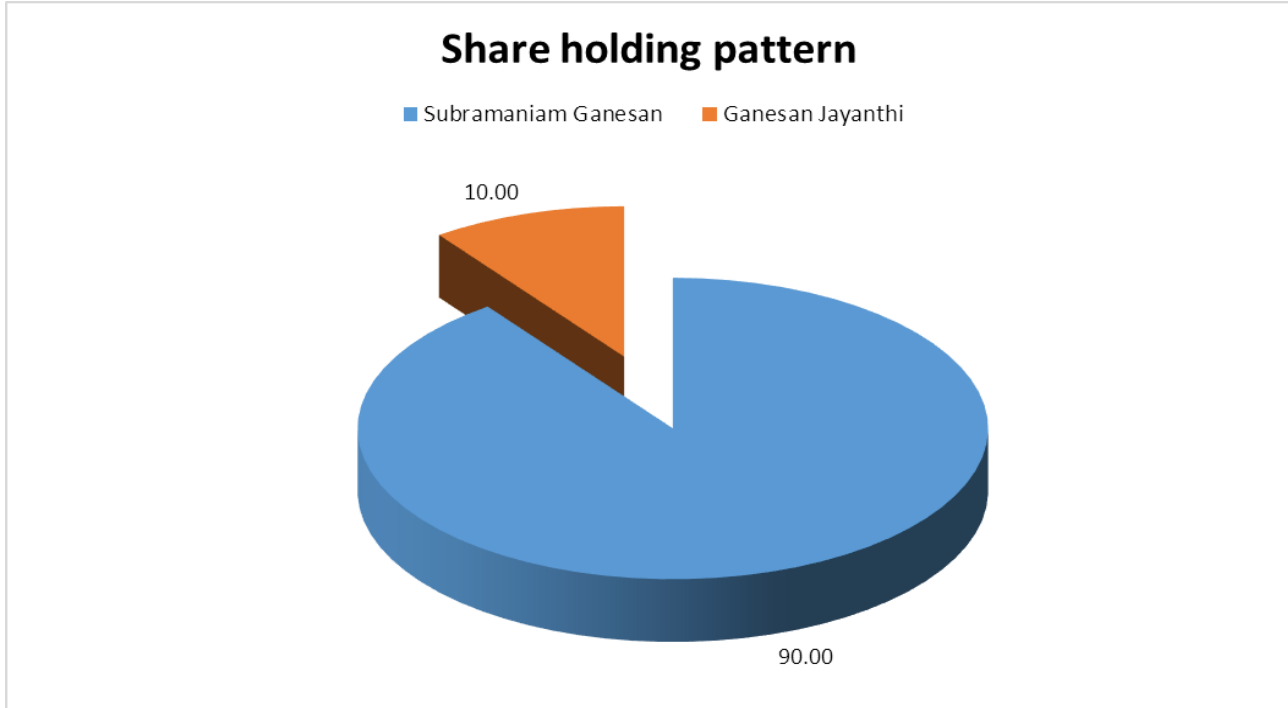
Name :	Mr. Ramadoss Jayanthiganesan			
Designation :	Whole-time Director			
Address :	1/1-1/2, Subbarayan Layout, Rajamanickam Street, Hasthampatty, Salem – 636007, Tamilnadu, India			
Date of Birth/Age :	12.12.1960			
Qualification :	M. A.			
Date of Appointment :	30.10.2009			
PAN No.:	ACAPJ0462H			
DIN No.:	00003441			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U31102TZ2003PTC010585	HIIWIN (IND) TRANSFORMER PRIVATE LIMITED	12/05/2003	-	
U72200TZ2011PTC016864	SHRIGANESH BIZTECH PRIVATE LIMITED	17/03/2011	-	
U45200TN2006PTC060950	PPB CONSTRUCTION PRIVATE LIMITED	23/09/2007	-	
Name :	Mr. Subramaniam Ganesan			
Designation :	Managing Director			
Address :	1/1-1/2, Subbarayan Layout, Rajamanickam Street, Hasthampatty, Salem – 636007, Tamilnadu, India			
Date of Birth/Age :	13.09.1954			
Qualification :	B.E.			
Date of Appointment :	12.10.2005			
PAN No.:	ACLPG0146J			
DIN No.:	00003449			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U31102TZ2003PTC010585	HIIWIN (IND) TRANSFORMER PRIVATE LIMITED	12/05/2003	-	
U72200TZ2011PTC016864	SHRIGANESH BIZTECH PRIVATE LIMITED	17/03/2011	-	
U45200TN2006PTC060950	PPB CONSTRUCTION PRIVATE LIMITED	23/09/2007	-	

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Subramaniam Ganesan	4518000	90.00
Ganesan Jayanthi	502000	10.00
Total	5020000	100.00

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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

BUSINESS DETAILS

Line of Business :	Manufacturer of Power, Switchgear and Switchboard Apparatus. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	85365010	Switchgear
	85023100	Power Distribution
	8536	Control and Switch
	8502	Wind Mill
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		

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	Rupee term loans from banks	19.232	34.960
	Other loans and advances	0.262	0.000
	Short-term borrowings		
	Term loans from banks	7.692	0.000
	Loans taken for vehicles	10.311	0.000
	Other loans and advances, others	637.192	514.890
	Total	674.689	549.850

Auditors :	
Name :	Santhanakrishnan Natarajan Chartered Accountants
Address :	4/3, Ground Floor, Fourth Cross, Maravaneri Extension, Salem – 636007, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AGQPS1327Q
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Sugavanam Enterprises • Megawin Fabrications • Megawin Structural • PPB Construction Private Limited

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5020000	Equity Shares	INR 10/- each	INR 50.200 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.200	50.200	50.200
(b) Reserves and Surplus	948.810	903.489	851.727
(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)	999.010	953.689	901.927
(3) Non-Current Liabilities			
(a) long-term borrowings	20.702	36.285	43.270
(b) Deferred tax liabilities (Net)	25.976	24.164	24.237
(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)	46.678	60.449	67.507
(4) Current Liabilities			
(a) Short-term borrowings	655.195	514.890	502.287
(b) Trade payables	277.110	209.863	135.020
(c) Other current liabilities	64.824	74.946	70.776
(d) Short-term provisions	60.908	60.636	131.120
Total Current Liabilities (4)	1058.037	860.335	839.203
TOTAL	2103.725	1874.473	1808.637
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	173.323	169.715	177.903
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	1.777	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.734	0.472	0.472
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.227	5.765	67.872
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	177.284	177.729	246.247

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1063.650	946.418	844.675
(c) Trade receivables	549.089	560.373	460.152
(d) Cash and bank balances	71.715	70.072	77.145
(e) Short-term loans and advances	241.987	119.881	180.418
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1926.441	1696.744	1562.390
TOTAL	2103.725	1874.473	1808.637

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1102.234	966.368	1016.627
	Other Income	4.705	6.437	5.869
	TOTAL	1106.939	972.805	1022.496
Less	EXPENSES			
	Cost of Materials Consumed	668.391	654.177	685.742
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	64.036	(21.552)	(30.918)
	Employee benefit expense	125.553	108.393	115.496
	CSR expenditure	0.000	0.448	0.000
	Other expenses	77.265	57.621	67.832
	Extraordinary items	0.000	3.578	2.115
	TOTAL	935.245	802.665	840.267
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	171.694	170.140	182.229
Less	FINANCIAL EXPENSES	75.550	67.362	82.151
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	96.144	102.778	100.078
Less/ Add	DEPRECIATION/ AMORTISATION	18.795	22.459	25.140
	PROFIT/ (LOSS) BEFORE TAX	77.349	80.319	74.938
Less	TAX	32.028	30.619	28.192
	PROFIT/ (LOSS) AFTER TAX	45.321	49.700	46.746

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		12.754	7.761	11.467
TOTAL EARNINGS		12.754	7.761	11.467
Earnings / (Loss) Per Share (INR)		9.03	9.90	9.31

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	(71.974)	35.564	241.141
Net cash flows from (used in) operating activities	(31.017)	69.533	163.862

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	181.83	211.65	165.21
Account Receivables Turnover (Income / Sundry Debtors)	2.01	1.72	2.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	151.33	117.09	71.87
Inventory Turnover (Operating Income / Inventories)	0.16	0.18	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.99	1.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.48	0.49
Debt Equity Ratio (Total Liability / Networth)	0.68	0.58	0.60

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.06	0.90	0.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.18	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	2.27	2.53	2.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.11	5.14	4.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.15	2.65	2.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.54	5.21	5.18

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.82	1.97	1.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.87	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.51	0.50
G-Score Ratio Debt (Debts / Equity Capital)		13.46	10.98	10.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.82	1.97	1.86

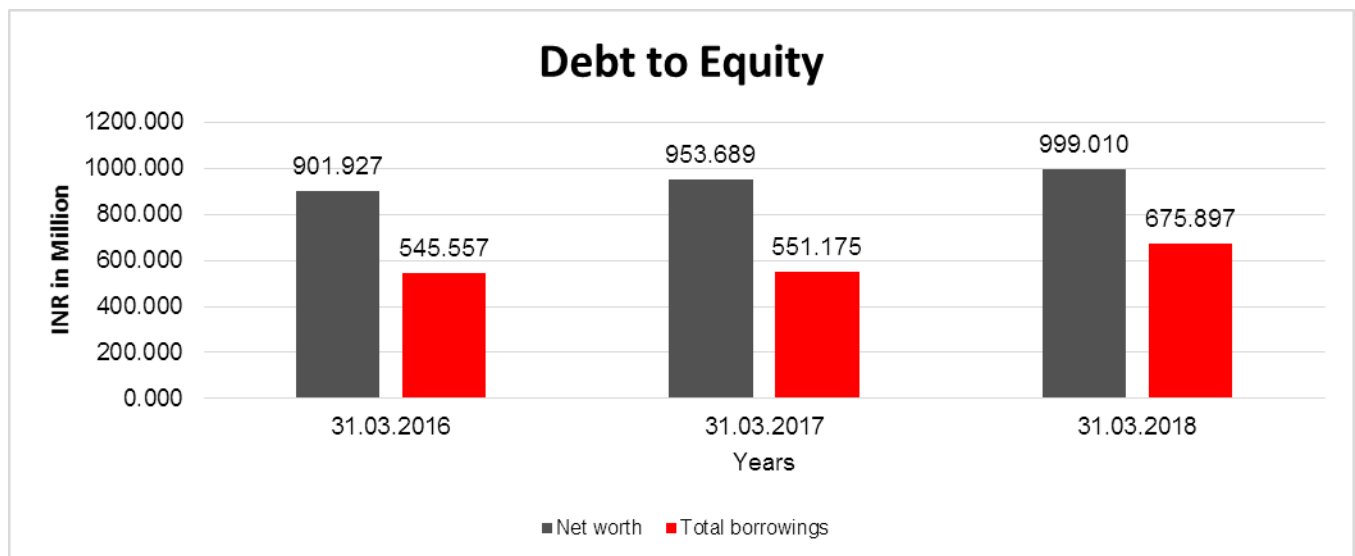
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

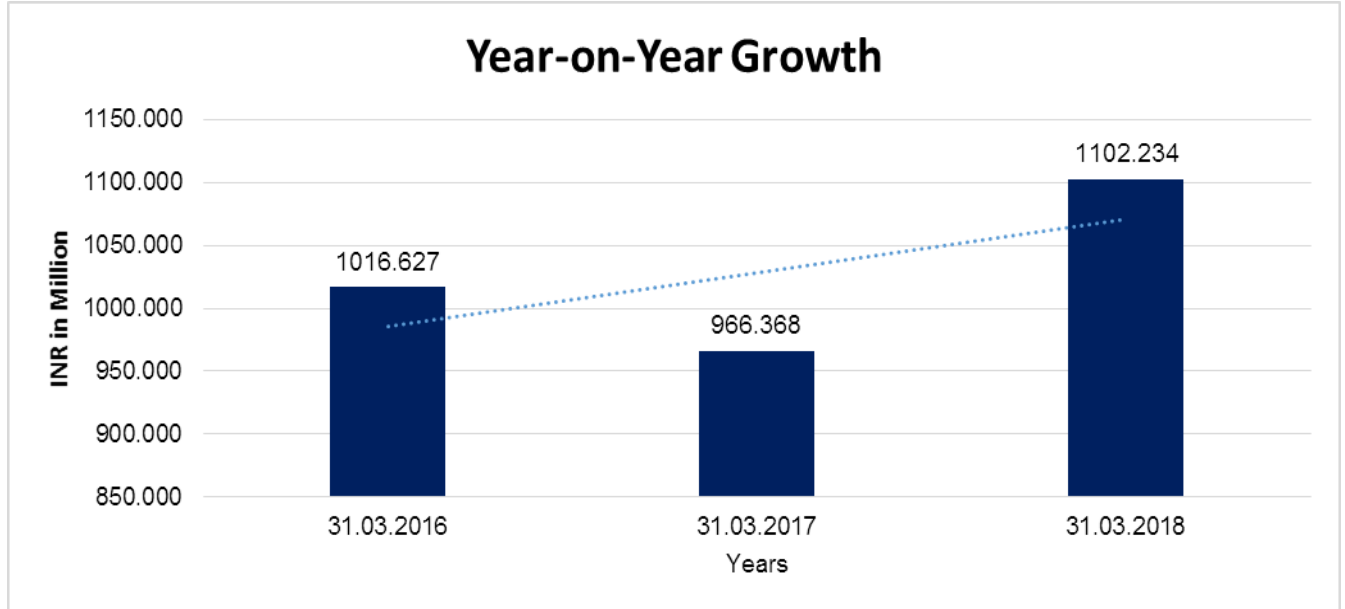
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	50.200	50.200	50.200
Reserves & Surplus	851.727	903.489	948.810
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	901.927	953.689	999.010
Long-term borrowings	43.270	36.285	20.702
Short term borrowings	502.287	514.890	655.195
Total borrowings	545.557	551.175	675.897
Debt/Equity ratio	0.605	0.578	0.677



YEAR-ON-YEAR GROWTH

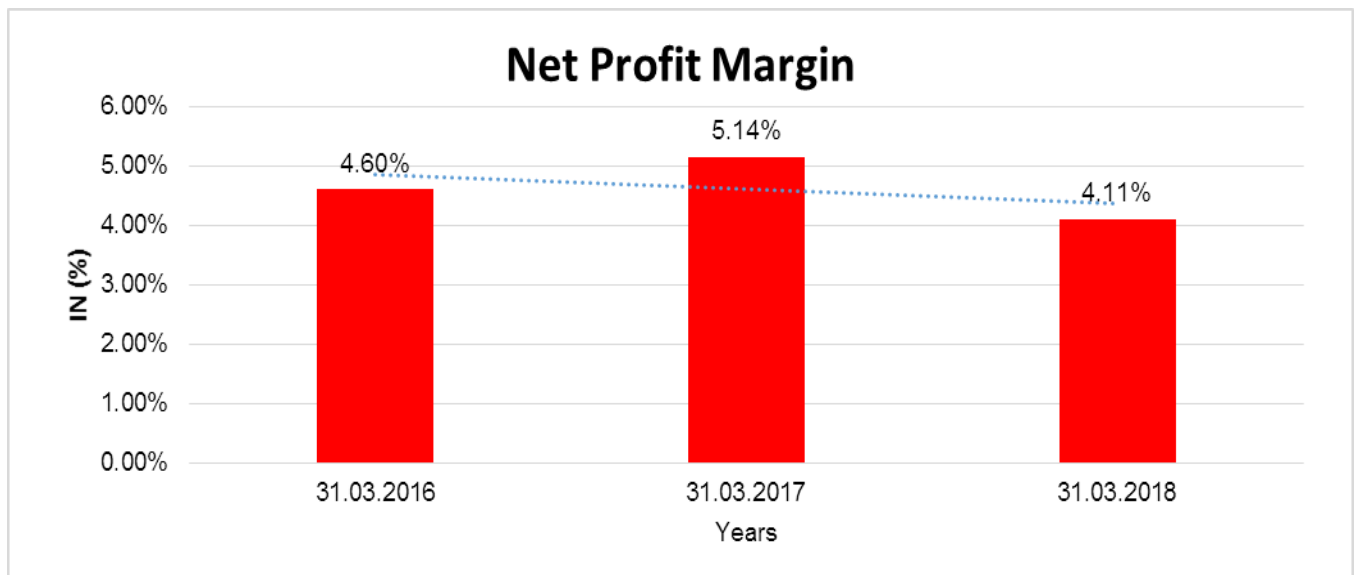
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1016.627	966.368	1102.234
		(4.944)	14.059

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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	1016.627	966.368	1102.234
Profit/ (Loss)	46.746	49.700	45.321
	4.60 %	5.14 %	4.11 %



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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	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	No
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 LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	1.208	1.325
Total	1.208	1.325

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B9656644 3	1000156 0	STATE BANK OF INDIA	28/02/200 6	30/01/2014	1200000000.0	COMMERCIAL BRANCH120/2 AND 120 /3 CHERRY ROAD CHINNAYAN TOWERS SALEMTN6360 07IN

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- 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 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 70.06
UK Pound	1	INR 88.73
Euro	1	INR 80.29

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	SUD

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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