

MIRA INFORM REPORT

Report No. :	547473
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED
Registered Office :	Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26463384
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.04.2017
CIN No.: [Company Identification No.]	U45500GJ2017PTC097040
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AA YCS5572N
GSTN : [Goods & Service Tax Registration No.]	24AA YCS5572N1ZC 27AA YCS5572N1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Providing Infrastructural Facilities. (Registered activity) Subject is engaged in Construction of Roads and Highways. (Confirmed by management)
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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a Subsidiary of "Sadbhav Infrastructure Project Limited" and was incorporated in the year 2017.</p> <p>It has entered into 17.50-year concession agreement with NHAI to design, build, finance, operate and transfer 66.68 km of road on hybrid annuity basis. The project under consideration aims at four laning of the Waranga-Mahagaon Section from Km 611.920 to Km 643.200 Km (i.e. approximately length of 66.68 km) in the state of Maharashtra.</p> <p>As per the financials of FY 2018, the company has achieved decent revenue from its operations along with an average profit margin of 3.67%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating, however remains constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In the 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

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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

Rating Agency Name	CARE
Rating	Long Term Borrowings = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	26.09.2018

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 29.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL INFORMATION)

Name :	Mr. Hardik Modi
Designation :	Company Secretary
Contact No.:	91-79-40400448
Date :	28.12.2018

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LOCATIONS

Registered Office :	Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26463384/ 40400448
Mobile No. :	91-9428043179 (Mr. Hitesh Chelani)
Fax No.:	91-79-26460-0210
E-Mail :	Hardik.modi@sadbhav.co.in hiteshchelani@sadbhav.co.in
Website :	http://www.sadbhavinfra.co.in/
Branch Office:	Maharashtra Border Check Post Network Limited, Godrej Coliseum, 602, 'C' Wing, Behind Everard Nagar, Sion (East), Mumbai – 400022, Maharashtra, India
Tel. No.:	91-22-24095887
Fax No.:	91-22-24096883

DIRECTORS

As on 31.03.2018

Name :	Mr. Sandip Vinodkumar Patel		
Designation :	Director		
Address :	D-302, Arjun Greens, Near Menarav Hall, Nilkanth Mahadev Road, Naranpura, Ahmedabad – 380013, Gujarat, India		
Date of Birth/Age :	02.08.1977		
Qualification :	CA		
Date of Appointment :	24.04.2017		
DIN No.:	00449028		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45202GJ2007PLC049808	SADBHAV INFRASTRUCTURE PROJECT LIMITED	28/07/2012	-
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	27/06/2006	-
U45202GJ2016PTC094257	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED	29/10/2016	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	01/05/2016	-
U45203MH2009PLC191222	DHULE PALESNER TOLLWAY LIMITED	26/09/2016	-
U45309GJ2016PTC091777	SADBHAV NAINITAL HIGHWAY PRIVATE LIMITED	01/05/2016	-
U45309GJ2016PTC092557	SADBHAV BHAVNAGAR HIGHWAY PRIVATE LIMITED	20/06/2016	-
U45500GJ2016PTC092589	SADBHAV UNA HIGHWAY PRIVATE LIMITED	22/06/2016	-
Name :	Mr. Girishkumar Dahyalal Patel		

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Designation :	Director
Address :	202, Manbeej Flats, Opposite Swarushi Appartment, Ghatlodiya, Ahmedabad – 380061, Gujarat, India
Date of Appointment :	05.05.2018
DIN No.:	01139366

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2007PTC050357	M.N.G. TRADELINK PRIVATE LIMITED	28/03/2007	-
U45202GJ2016PTC094257	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45309DL2018PTC335962	SADBHAV GADAG HIGHWAY PRIVATE LIMITED	29/06/2018	-
U45309GJ2017PTC097508	SADBHAV UDAIPUR HIGHWAY PRIVATE LIMITED	23/05/2017	-
U45309GJ2018PTC101396	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-
U45309GJ2018PTC101800	SADBHAV KIM EXPRESSWAY PRIVATE LIMITED	12/04/2018	-
U45309GJ2018PTC101821	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45309GJ2018PTC101832	SADBHAV VIZAG PORT ROAD PRIVATE LIMITED	16/04/2018	-

Name :	Mr. Vipul Bhai Patel
Designation :	Director
Address :	House No. 27, Tarakkunj Society, Nava Vadaj, Ahmedabad – 380013, Gujarat, India
Date of Appointment :	05.05.2018
DIN No.:	06634262

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	20/08/2016	-
U45202GJ2010PTC059322	ROHTAK-PANIPAT TOLLWAY PRIVATE LIMITED	28/08/2014	-
U45203GJ2007PLC049814	AURANGABAD - JALNA TOLL WAY LIMITED	20/09/2017	-
U45203GJ2010PTC059262	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED	20/09/2017	-
U45203GJ2013PTC074446	ROHTAK-HISSAR TOLLWAY PRIVATE LIMITED	01/09/2016	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	22/09/2017	-
U45309GJ2018PTC101821	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45309GJ2018PTC101832	SADBHAV VIZAG PORT ROAD PRIVATE LIMITED	16/04/2018	-

Name :	Ms. Purvi Sushil Parikh
Designation :	Director
Address :	A/11 Shaligram - 2, Opposite Hilton Row Houses, Anandnagar Road, Satellite, Ahmedabad - 380015 Gujarat, India
Date of Birth/Age :	01.11.1982
Qualification :	CA
Date of Appointment :	24.04.2017

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DIN No.:	07071155		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	29/09/2015	-
U45202GJ2016PTC094257	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED	29/10/2016	-
U45203GJ2010PTC059669	BIJAPUR-HUNGUND TOLLWAY PRIVATE LIMITED	21/09/2015	-

KEY EXECUTIVES

Name :	Mr. Hardik Modi
Designation :	Company Secretary

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Sadbhav Infrastructure Project Limited	49940
*Vikram R. Patel	10
*Shashin V. Patel	10
*Vasistha C. Patel	10
*Nitin R. Patel	10
*Girishbhai Patel	10
*Darshan Bhatt	10
Total	50000

* Shares held on behalf of Sadbhav Infrastructure Project Limited

NAME OF ALLOTTEE

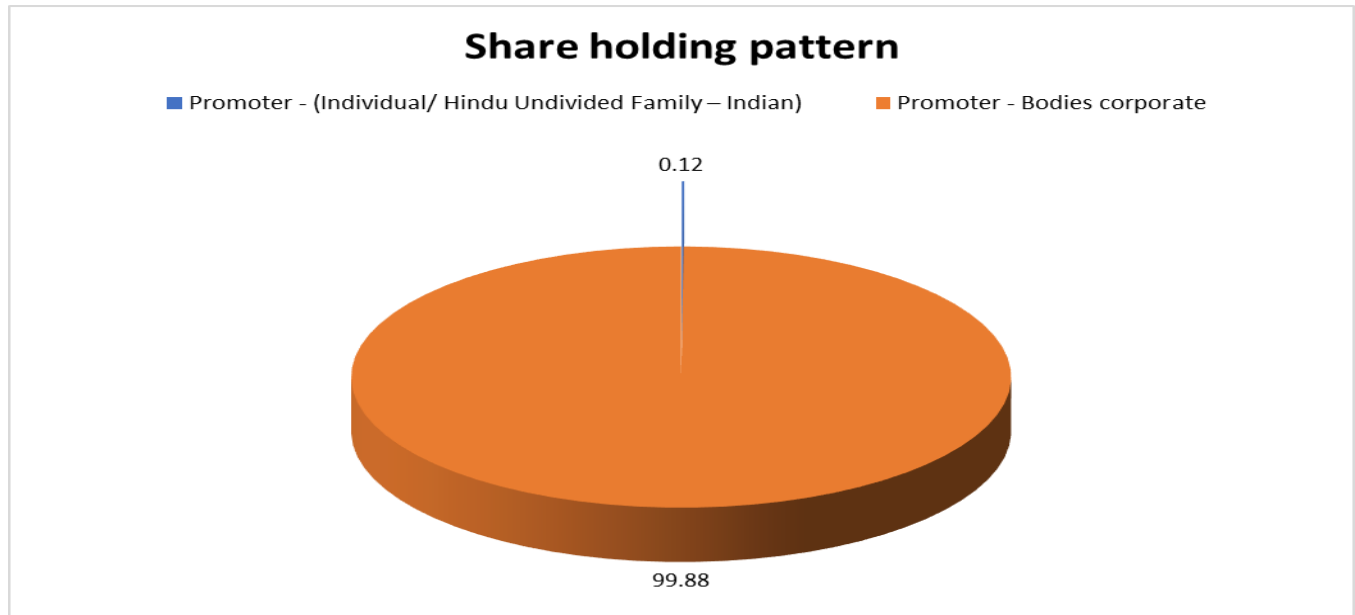
As on 24.05.2018

Names of Allottee	No. of Shares
Sadbhav Infrastructure Project Limited	9600000

Equity Share Break up (Percentage of Total Equity)

As on 22.09.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.12
Promoter - Bodies corporate	99.88
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in Providing Infrastructural Facilities. (Registered activity) Subject is engaged in Construction of Roads and Highways. (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and NEFT
Purchasing :	Cheque and NEFT

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 :	Others	
	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	Axis Bank Limited

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	Branch	Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai – 400025, Maharashtra, India
	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)	--

Auditors :	
Name :	Manubhai & Shah LLP Chartered Accountants
Address :	G-4, Capstone, Opposite Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAFFM2086H
FRN :	106041W/W100136
MRN :	030083
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Sadbhav Infrastructure Project Limited
Ultimate Holding company:	Sadbhav Engineering Limited

CAPITAL STRUCTURE

After 22.09.2018

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9650000	Equity Shares	INR 10/- each	INR 96.500 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	0.500
(b) Reserves & Surplus	336.850
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	337.350
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	0.000
(4) Current Liabilities	
(a) Short term borrowings	0.000
(b) Trade payables	407.860
(c) Other current liabilities	4.510
(d) Short-term provisions	11.530
Total Current Liabilities (4)	423.900
TOTAL	761.250
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	0.000
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	0.020
(d) Long-term Loan and Advances	0.000

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(e) Other Non-current assets	24.560
Total Non-Current Assets	24.580
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	0.000
(c) Trade receivables	0.000
(d) Cash and cash equivalents	0.450
(e) Short-term loans and advances	0.000
(f) Other current assets	736.220
Total Current Assets	736.670
TOTAL	761.250

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018
	SALES	
	Income	637.090
	Other Income	0.000
	TOTAL	637.090
Less	EXPENSES	
	Cost of Materials Consumed	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000
	Employees benefits expense	0.000
	Other expenses	602.200
	TOTAL	602.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.890
Less	FINANCIAL EXPENSES	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.890
Less/ Add	DEPRECIATION/ AMORTISATION	0.000
	PROFIT/ (LOSS) BEFORE TAX	34.890
Less	TAX	11.510

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	PROFIT/ (LOSS) AFTER TAX	23.380
	Earnings / (Loss) Per Share (INR)	467.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2018
Current Maturities of Long term debt			
Net cash flows from (used in) operations			(313.52)
Net cash flows from (used in) operating activities			(313.52)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			0.00
Account Receivables Turnover (Income / Sundry Debtors)			0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			0.00

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.56
Debt Equity Ratio (Total Liability / Networth)			0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)			1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.00

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			3.67
Return on Total Assets ((PAT / Total Assets) * 100)	%			3.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%			6.93

SOLVENCY RATIOS

PARTICULARS				
Current Ratio (Current Assets / Current Liabilities)				1.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				1.74
G-Score Ratio Financial (Networth / Total Assets)				0.44
G-Score Ratio Debt (Debts / Equity Capital)				0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.74

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

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

Subject is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Sadbhav Infrastructure Project Limited.

The Company was incorporated as a Special Purpose Vehicle (SPV) in April 2017, to augment the existing road from km 253.700 of NH-361 to km 320.580 of NH-361 (approximately 66.880 km) on the Waranga to Mahagaon section in the state of Maharashtra by Four-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) in which NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 910 days and Operation Period of 15 years commencing from COD.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87863510	100134056	AXIS TRUSTEE SERVICES LIMITED	02/11/2017	09/05/2018	-	5140000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA4 00025IN

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	VINI

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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