

MIRA INFORM REPORT

Report No. :	547022
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	TRANSPARES LIMITED (w.e.f. 01.03.2007)
Formerly Known As :	TRANSPARES PRIVATE LIMITED
Registered Office :	14/15, Ashwamegh Industrial Estate, Sarkhej-Bawla Highway, Village-PO Changodar, Taluk-Sanand, District: Ahmedabad-382213, Gujarat
Tel. No.:	91-2717-250633
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.1995
CIN No.: [Company Identification No.]	U31102GJ1995PLC024841
Capital Investment / Paid-up Capital :	INR 19.368 Million
IEC No.: [Import-Export Code No.]	0807015407
TIN No.:	24074501045
CST No.:	24574501045
GSTIN : [Goods & Service Tax Registration No.]	24AACCT0642A1Z3
PAN No.: [Permanent Account No.]	AACCT0642A
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Exporter and Supplier of Transformers, Radiator, Rectifiers, Electrical Accessories, Switchgears, Pumps, Motors and its Allied Components.

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	[As per MOA (Registry Document)]
No. of Employees :	Not Divulged

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

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 :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and is a subsidiary of Transformers and Rectifiers (India) Limited.</p> <p>The company is a manufacturer, exporter and supplier of transformer radiators, pressed steel radiators, hot dip galvanized radiators etc.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial records of 2017, the company has achieved a favorable growth of 31.35% in its revenue as compared to the previous year revenue and has gained a fair net profit margin of 6.81%.</p> <p>The satisfactory financial position of the company is marked by adequate networth base along with strong debt coverage indicators due to low debt balance sheet profile and acceptable liquidity position.</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	Current Rating
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	(30.06.2018)	(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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 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. Jayraj Solanki
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Designation :	Manager (Finance and Accounts)
Contact No.:	91-9586821065
Date :	26.12.2018

LOCATIONS

Registered Office/ Factory :	14/15, Ashwamegh Industrial Estate, Sarkhej-Bawla Highway, Village-PO Changodar, Taluk-Sanand, District: Ahmedabad-382213, Gujarat, India
Tel. No.:	91-2717-250633/ 250634
Mobile No.:	91-9586821065 (Mr. Jayraj Solanki)
Fax No.:	91-2717-250634
E-Mail :	cs@transformerindia.com
Website :	www.transpare.co.in
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Hitendra Mulchandbhai Doshi		
Designation :	Managing Director		
Address :	108, Nisha Residency, Jainnagar, New Shardamandir Road, Paldi, Ahmedabad-380007, Gujarat, India		
Date of Birth/Age :	25.07.1960		
Qualification :	Diploma		
Date of Appointment :	01.06.2008		
PAN No.:	AAPPD7725A		
DIN No.:	00062570		
Name :	Mrs. Karunaben Jitendra Mamtora		
Designation :	Director		
Address :	2, Ashwavilla - 2, Nr, Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India		
Date of Birth/Age :	28.11.1950		
Qualification :	Bachelor's degree in Arts from Gujarat University.		
Date of Appointment :	21.10.2006		
PAN No.:	ACJPM3039L		
DIN No.:	00253549		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	L33121GJ1994PLC022460	TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED	01/04/2010
			-

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U45208GJ2012PLC071693	TARIL INFRASTRUCTURE LIMITED	27/08/2012	-
Name :		Mr. Sureshchandra Ramsaran Agarwal	
Designation :		Director	
Address :		12, Swinagar, 132ft Ring Road Satellite, Ahmedabad-380015, Gujarat, India	
Date of Birth/Age :		28.01.1950	
Qualification :		B E Mechanical	
Date of Appointment :		08.08.2012	
PAN No.:		ACYPA6810E	
DIN No.:		00889931	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L33121GJ1994PLC022460	TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED	13/09/2007	-
U55101GJ1995PLC026055	TRANSWELD MECHANICAL ENGINEERING WORKS LIMITED	25/07/2013	-
U45208GJ2012PLC071693	TARIL INFRASTRUCTURE LIMITED	27/08/2012	-
Name :		Mrs. Aakanksha Satyen Mamtora	
Designation :		Director	
Address :		2, Ashwavilla - 2, Near Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India	
Date of Birth/Age :		08.10.1977	
Date of Appointment :		21.10.2006	
PAN No.:		AEXPM1360C	
DIN No.:		01006590	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29197GJ1999PTC081203	SAVAS ENGINEERING COMPANY PRIVATE LIMITED	10/07/2004	-
U93000GJ2008PTC052850	BENCHMARK HR SOLUTIONS (INDIA) PRIVATE LIMITED	27/02/2009	-

KEY EXECUTIVES

Name :	Mr. Jayraj Solanki
Designation :	Manager (Finance and Accounts)

MAJOR SHAREHOLDERS

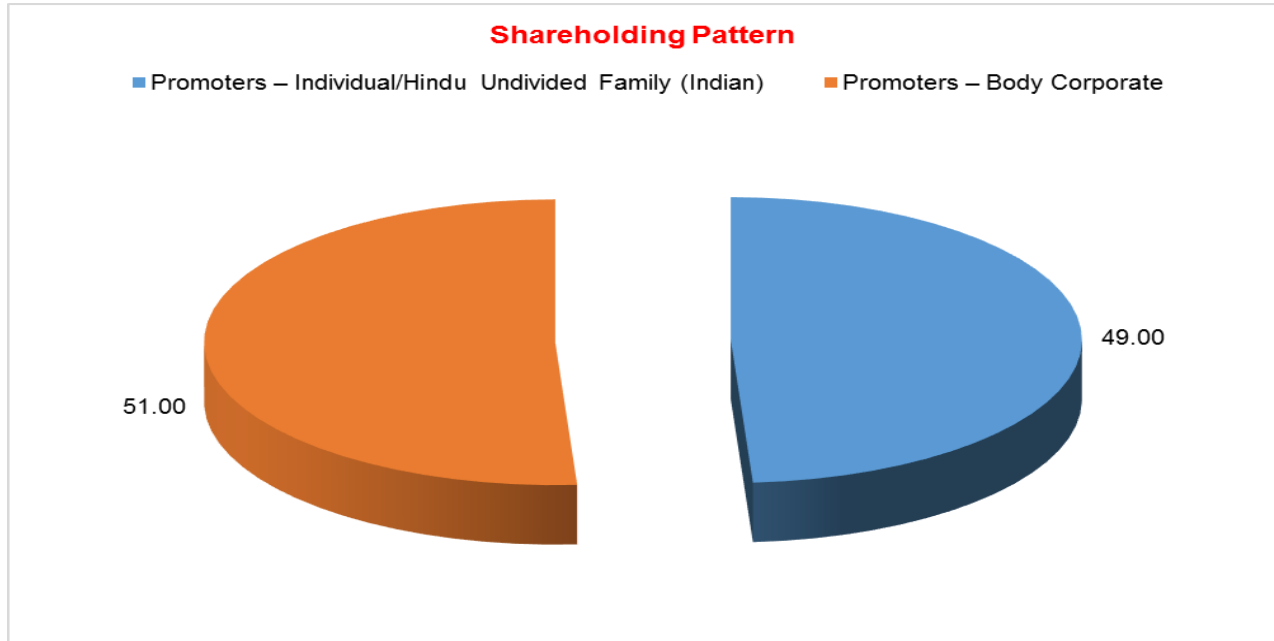
As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Hitendra Doshi	948132	48.95
Transformers and Rectifiers (India) Limited	987768	51.00
Aparna H. Doshi	180	0.01
Siddharth R. Doshi	180	0.01
Rajendra M. Doshi	180	0.01
Vipulkumar M. Doshi	180	0.01
Mukesh H. Shah	180	0.01
Total	1936800	100.00

Equity Share Break up (Percentage of Total Equity)

As on 27.09.2018

Category	Percentage
Promoters – Individual/Hindu Undivided Family (Indian)	49.00
Promoters – Body Corporate	51.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Supplier of Transformers, Radiator, Rectifiers, Electrical Accessories, Switchgears, Pumps, Motors and its Allied Components. [As per MOA (Registry Document)]	
Products / Services :	Item Code No.	Products/Services Description
	85049010	Radiators
	NIC No.	Products/Services Description
	8504	Part's Transformer
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Other loans and advances		
	Loans taken for fixed assets	0.859	0.000
	Short-term borrowings		
	Working capital loans from banks	30.265	25.613
	Total	31.124	25.613

Auditors :	
Name :	Deloitte Haskins and Sells

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	Chartered Accountants
Address :	3rd Floor, Heritage, Near Gujarat Vidhyapith, Off Ashram Road, Ahmedabad - 380014, Gujarat, India
Tel No :	91-79-66827300
Fax No :	91-79-66827400
E-Mail :	gshah@deloitte.com
Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company (As on 2018) :	Transformers and Rectifiers (India) Limited, India L33121GJ1994PLC022460
Fellow Subsidiary companies (As on 31.03.2017) :	<ul style="list-style-type: none"> Transweld Mechanical Engineering Works Limited, India [CIN-U55101GJ1995PLC026055] Savas Engineering Company Private Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives (As on 31.03.2017) :	<ul style="list-style-type: none"> Transpower Skytrek Tours and Travels

CAPITAL STRUCTURE

As on 27.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1936800	Equity Shares	INR 10/- each	INR 19.368 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.368	19.368	19.368
(b) Reserves and Surplus	103.318	87.749	76.058
(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)	122.686	107.117	95.426
(3) Non-Current Liabilities			
(a) long-term borrowings	0.859	0.000	0.000
(b) Deferred tax liabilities (Net)	6.116	7.877	4.745
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.379	0.366	0.678
Total Non-current Liabilities (3)	7.354	8.243	5.423
(4) Current Liabilities			
(a) Short-term borrowings	30.265	25.613	32.052
(b) Trade payables	45.190	43.987	37.952
(c) Other current liabilities	2.189	0.917	0.538
(d) Short-term provisions	5.480	1.903	0.116
Total Current Liabilities (4)	83.124	72.420	70.658
TOTAL	213.164	187.780	171.507
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.601	70.500	68.035
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	1.177
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.125	1.125	1.125
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	12.989	12.933	13.626
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	84.715	84.558	83.963

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.232	20.629	15.102
(c) Trade receivables	98.460	81.345	70.809
(d) Cash and bank balances	0.212	0.129	0.104
(e) Short-term loans and advances	3.412	0.988	1.529
(f) Other current assets	0.133	0.131	0.000
Total Current Assets	128.449	103.222	87.544
TOTAL	213.164	187.780	171.507

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	228.584	174.027	161.779
	Other Income	0.548	0.723	0.364
	TOTAL	229.132	174.750	162.143
Less	EXPENSES			
	Cost of Materials Consumed	140.445	101.198	108.096
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.059)	(3.121)	(3.872)
	Employee benefit expense	9.078	8.557	7.926
	Other expenses	52.076	37.070	35.827
	TOTAL	196.540	143.704	147.977
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.592	31.046	14.166
Less	FINANCIAL EXPENSES	6.278	7.214	6.209
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.314	23.832	7.957
Less	DEPRECIATION/ AMORTISATION	6.051	5.623	6.112
	PROFIT/ (LOSS) BEFORE TAX	20.263	18.209	1.845
Less	TAX	4.693	6.519	(0.736)
	PROFIT/ (LOSS) AFTER TAX	15.570	11.690	2.581
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	9.525	0.000	0.000
	TOTAL EARNINGS	9.525	0.000	0.000

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	Earnings / (Loss) Per Share (INR)	8.039	6.036
			1.333

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.210	NA	NA
Net cash flows from (used in) operations	7.846	13.981	12.048
Net cash flows from (used in) operating activities	7.417	19.743	17.188

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	157.22	170.61	159.76
Account Receivables Turnover (Income / Sundry Debtors)	2.32	2.14	2.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.45	158.65	128.15
Inventory Turnover (Operating Income / Inventories)	1.24	1.50	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.44	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.39	0.41
Debt Equity Ratio (Total Liability / Networth)	0.26	0.24	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.68	0.74
Fixed Assets to Networth	0.58	0.66	0.73

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	5.19	4.30	2.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.81	6.72	1.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.30	6.23	1.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.69	10.91	2.70

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.55	1.43	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.23	1.14	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.57	0.56
G-Score Ratio Debt (Debts / Equity Capital)		1.62	1.32	1.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.43	1.24

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

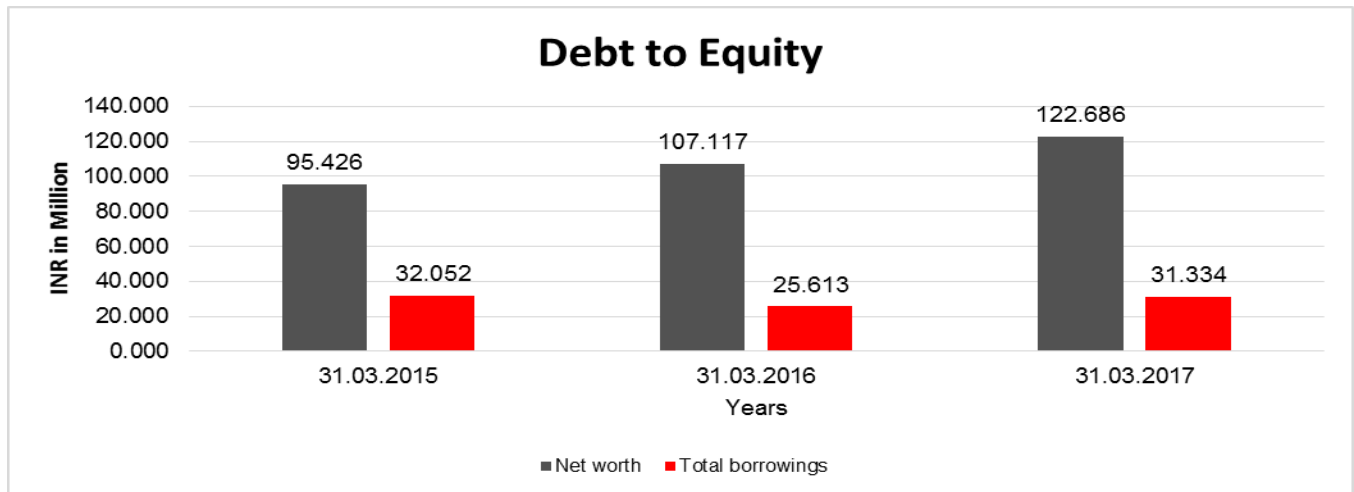
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	19.368	19.368	19.368
Reserves & Surplus	76.058	87.749	103.318

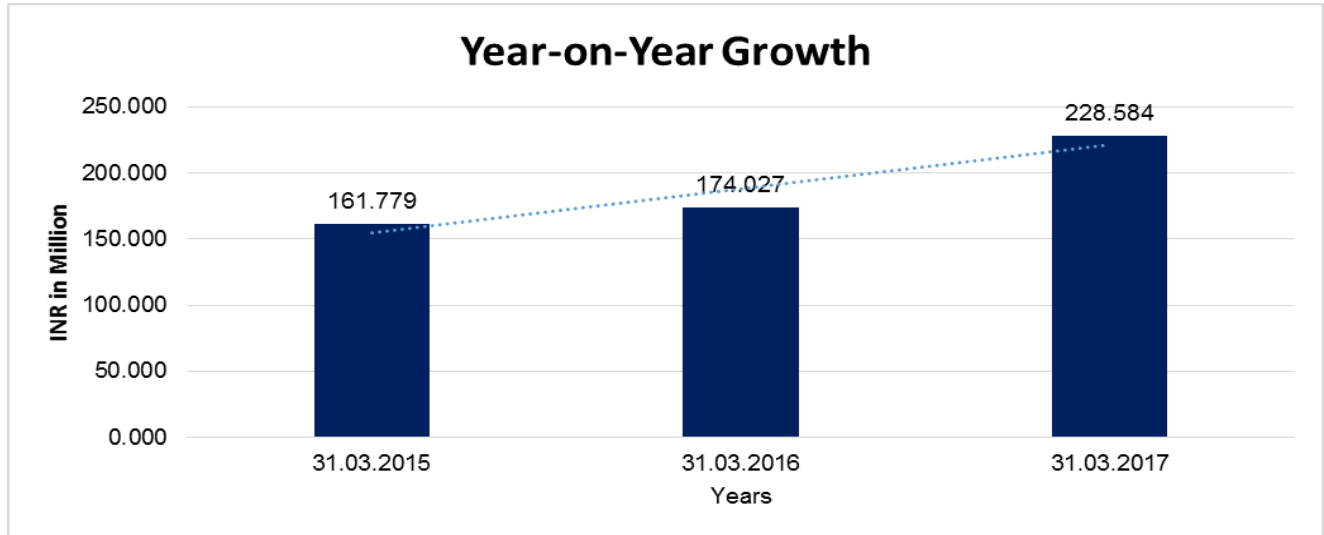
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	Net worth	95.426	107.117	122.686
long-term borrowings		0.000	0.000	0.859
Short term borrowings		32.052	25.613	30.265
	Total borrowings	32.052	25.613	31.334
Debt/Equity ratio		0.336	0.239	0.255



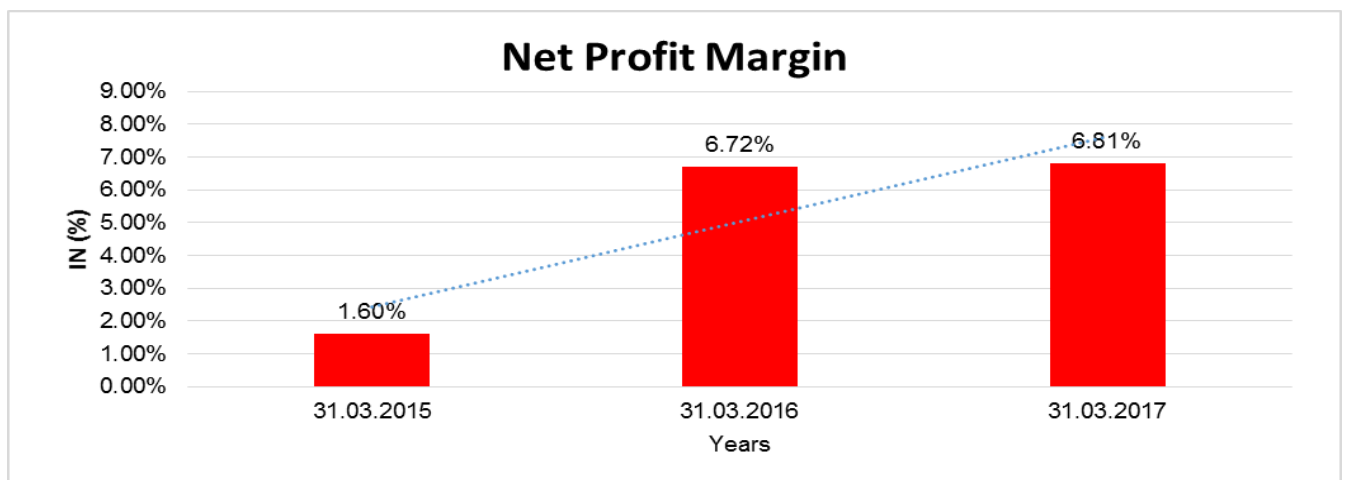
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	161.779	174.027	228.584
		7.571	31.350



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	161.779	174.027	228.584
Profit	2.581	11.690	15.570
	1.60 %	6.72 %	6.81 %



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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	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	No
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

RESULTS OF OPERATION (As on 31.03.2017)

During the financial year 2016-17, the Company total Revenue of INR 229.131 Million as against INR 174.750 Million last year. The Company posted the performance with Profit before Tax of INR 20.262 Million as against INR 18.209 Million last year. The Net Profit after Tax stood at INR 15.569 Million as against INR 11.690 Million last year.

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B42019695	10346520	AXIS BANK LIMITED	12/03/2012	31/05/2012	-	99000000.0	Trishul', 3rd Floor, Opposite Samartheshwar Temple, Garden, Ellis Bridge, AHMEDABAD GJ 380006IN
2	B39475447	90102386	STATE BANK OF INDIA	30/07/2004	30/05/2009	21/04/2012	133100000.0	GVMSAV LTD. ODHAV BRANCH ODHAVAHME DABAD GJ 382415IN
3	B39475835	90102543	STATE BANK OF INDIA	30/07/2004	-	21/04/2012	3000000.0	GVMSAV LTD ODHAV BRANCH AHMEDABAD GJ 382415IN
4	B39475728	90102729	STATE BANK OF INDIA	10/09/2004	-	21/04/2012	9000000.0	GVMSAV LTD ODHAV BRANCH AHMEDABAD GJ 382415IN

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment

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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
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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