

MANSAROVAR AGRO SACKS PRIVATE LIMITED - 483886 02-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	483886
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	MANSAROVAR AGRO SACKS PRIVATE LIMITED
Registered Office :	Plot No. 58/A and B/5, Phase – I, IDA, Jeedimetla, Hyderabad – 500055, Telangana
Tel. No.:	91-40-24601117
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.03.2010
Com. Reg. No.:	36-067640
Capital Investment / Paid-up Capital :	INR 9.000 Million
CIN No.: [Company Identification No.]	U25200TG2010PTC067640
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAGCM4761K
GSTIN :	36AAGCM4761K1Z4

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Articles for the Packing of Goods (Plastic Bags, Sacks, Containers, Boxes, Cases, Carboys, Bottle, etc.). (Registered Activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2010 having satisfactory track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly declined.</p> <p>However, the company possesses an acceptable financial profile marked by sound network base, along with fair debt level favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>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

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Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 31-03-2016.

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 02.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

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MANSAROVAR AGRO SACKS PRIVATE LIMITED - 483886 02-JAN-2018.HTMPAGE NO. : 4

INFORMATION PARTED BY

Name :	Mr. Bhagwan Pansari
Designation :	Director
Contact No.:	91-9000715550
Date :	01.01.2018

Name :	Mr. Mallesh
Designation :	Accounts Manager
Contact No.:	91-40-24601117
Date :	01.01.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 58/A and B/5, Phase – I, IDA, Jeedimetla, Hyderabad – 500055, Telangana, India
Tel. No.:	91-40-24601117/ 24733407/ 24746543
Mobile No.:	91-9000715550 (Mr. Bhagwan Pansari)
Fax No.:	Not Available
E-Mail :	mps_sns@yahoo.com
Website :	www.pansarigroup.com
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2017

Name :	Mr. Govindlal Pansari
Designation :	Managing Director
Address :	5-2-883, Jambagh, Hyderabad – 500195, Telangana, India
Date of Birth/Age :	03.11.1963
Date of Appointment :	22.03.2010
DIN No.:	02485550
Name :	Mr. Gopal Pansari
Designation :	Director
Address :	5-2-883, Jambagh, Hyderabad – 500195, Telangana, India
Date of Birth/Age :	30.05.1967
Date of Appointment :	22.03.2010
DIN No.:	02485554
Name :	Mr. Neeraj Pansari
Designation :	Director

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Address :	5-2-883 To 886, Osmanginj, Risala Abdullah, Hyderabad – 500195, Telanagana, India
Date of Birth/Age :	09.02.1991
Date of Appointment :	22.08.2013
DIN No.:	02926883
Name :	Mr. Nikhil Pansari
Designation :	Director
Address :	5-2-883 To 886, Osmangunj, Risala Abdillah, Hyderabad – 500195, Telangana, India
Date of Birth/Age :	12.07.1990
Date of Appointment :	01.10.2013
DIN No.:	02926887
Name :	Ms. Anasuya Devi Pansari
Designation :	Director
Address :	5-2-883 To 886, Osmangunj, Hyderabad – 500195, Telangana, India
Date of Appointment :	28.10.2016
DIN No.:	02927398
Name :	Mr. Vishnu Pansari
Designation :	Director
Address :	5-2-883 To 886, Osmangunj, Hyderabad – 500195, Telangana, India
Date of Birth/Age :	21.07.1968
Date of Appointment :	22.03.2010
DIN No.:	02958478
Name :	Mr. Bhagwan Pansari
Designation :	Director
Address :	5-2-883 To 886, Osmangunj, Hyderabad – 500195, Telangana, India
Date of Birth/Age :	22.12.1969
Date of Appointment :	22.03.2010
DIN No.:	02961695

KEY EXECUTIVES

Name :	Mr. Mallesh
Designation :	Accounts Manager

MANSAROVAR AGRO SACKS PRIVATE LIMITED - 483886 02-JAN-2018.HTMPAGE NO. : 6

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Nikhil Pansari	102000
Neeraj Pansari	41000
Anasuya Devi Pansari	57000
Manjulata Pansari	65000
Govindlal Pansari	41000
Gopal Pansari	38000
Vishnu Pansari	22000
Bhagwan Pansari	49000
Shashikala Pansari	22000
Kiran Pansari	25000
Murli Narayan Bajaj	20000
Mukesh Rathi	20000
Vinay Rathi	20000
S. Vasantha	44000
S. Vinay Kumar	36000
Shravanthi	20000
S. Vijay Kumar (HUF)	28000
S. Vijay Kumar	36000
Balaji Dal Industries, India	30000
Vishnu Rathi	36000
Preeti Rathi	20000
S Bhawani	16000
S Vishal	16000
Govindlal Pansari HUF	24000
Gopal Pansari HUF	24000
Vishnu Pansari HUF	24000
Bhagwan Pansari HUF	24000
Total	900000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

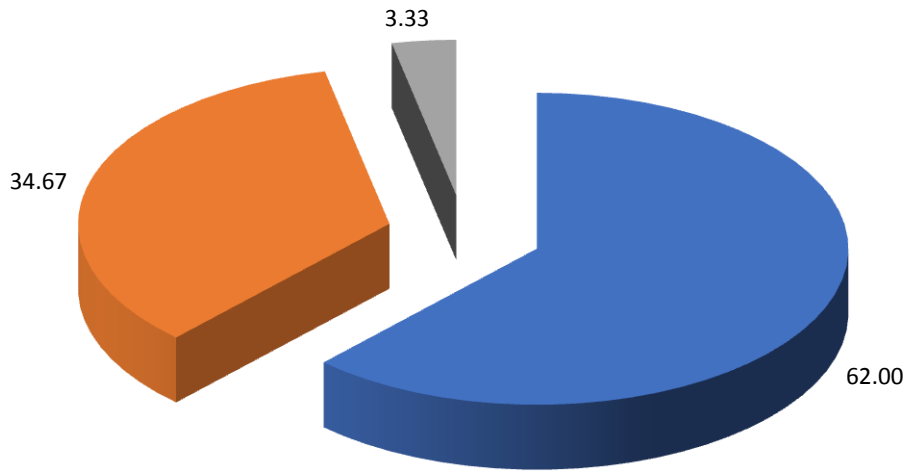
Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	62.00
Public – (Individual/ Hindu Undivided Family – Indian)	34.67
Public - Bodies corporate	3.33
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Public – (Individual/ Hindu Undivided Family – Indian)
■ Public - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturer of Plastic Articles for the Packing of Goods (Plastic Bags, Sacks, Containers, Boxes, Cases, Carboys, Bottle, etc.). (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	63053300	Sacks and bags of polyethylene or polypropylene strip or the like
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	RTGS	

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Purchasing :	Advance Payment, RTGS
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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 :	Wholesalers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	150 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	Charminar Branch, Hyderabad, Telangana, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	91-9949493333	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Current A/c	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

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	Term Loans - HDFC Bank	12.518	0.000
	Car Loan- HDFC Bank	1.417	0.000
	Short-term borrowings		
	Term Loan – HDFC Bank	2.811	3.837
	HDFC Bank – Car Loan	0.650	0.000
	HDFC Bank OD A/c	88.599	66.572
	Total	105.995	70.409

Auditors :	
Name :	K. G. Maniyar and Company Chartered Accountants
Address :	3-4-862, Flat No. G1 and G6, Harshdham Apartments, Hyderabad – 500027, Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFK5577L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

After 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million

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FINANCIAL DATA
[all figures are in 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	9.000	5.000	5.000
(b) Reserves & Surplus	61.352	29.438	23.392
(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)	70.352	34.438	28.392
(3) Non-Current Liabilities			
(a) long-term borrowings	87.785	79.180	25.864
(b) Deferred tax liabilities (Net)	(0.076)	0.003	0.181
(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)	87.709	79.183	26.045
(4) Current Liabilities			
(a) Short term borrowings	92.060	70.409	94.448
(b) Trade payables	64.907	49.890	75.516
(c) Other current liabilities	4.627	3.432	2.238
(d) Short-term provisions	1.356	1.605	0.760
Total Current Liabilities (4)	162.950	125.336	172.962
TOTAL	321.011	238.957	227.399
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.312	50.472	49.355
(ii) Intangible Assets	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.530	0.976	0.933
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	85.842	51.448	50.288
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	74.388	68.992	63.502
(c) Trade receivables	156.722	115.084	110.775
(d) Cash and cash equivalents	0.435	1.380	1.314
(e) Short-term loans and advances	3.464	1.963	1.381
(f) Other current assets	0.160	0.090	0.139
Total Current Assets	235.169	187.509	177.111
TOTAL	321.011	238.957	227.399

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	691.264	709.059	564.562
	Other Income	0.069	0.051	0.056
	TOTAL	691.333	709.110	564.618
Less	EXPENSES			
	Cost of Materials Consumed	526.992	554.090	461.498
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.396)	(5.490)	(19.732)
	Employees benefits expense	20.939	20.508	13.503
	Other expenses	116.924	109.123	86.853
	TOTAL	659.459	678.231	542.122
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.874	30.879	22.496
Less	FINANCIAL EXPENSES	18.337	17.535	13.065
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.537	13.344	9.431
Less/ Add	DEPRECIATION/ AMORTISATION	5.024	4.934	4.296
	PROFIT/ (LOSS) BEFORE TAX	8.513	8.410	5.135
Less	TAX	2.599	2.364	(0.149)
	PROFIT/ (LOSS) AFTER TAX	5.914	6.046	5.284
	Earnings / (Loss) Per Share (INR)	6.57	12.09	10.57

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(1.945)	(5.000)	27.442

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.75	59.24	71.62
Account Receivables Turnover (Income / Sundry Debtors)	4.41	6.16	5.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.96	32.86	59.73
Inventory Turnover (Operating Income / Inventories)	0.43	0.45	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.61	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.86	0.87
Debt Equity Ratio (Total Liability / Networth)	2.56	4.34	4.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.32	3.64	6.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	1.47	1.74
Interest Coverage Ratio	1.74	1.76	1.72

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.86	0.85	0.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.84	2.53	2.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.41	17.56	18.61

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.44	1.50	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	0.95	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.14	0.12
G-Score Ratio Debt (Debts / Equity Capital)		19.98	29.92	24.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.44	1.50	1.02

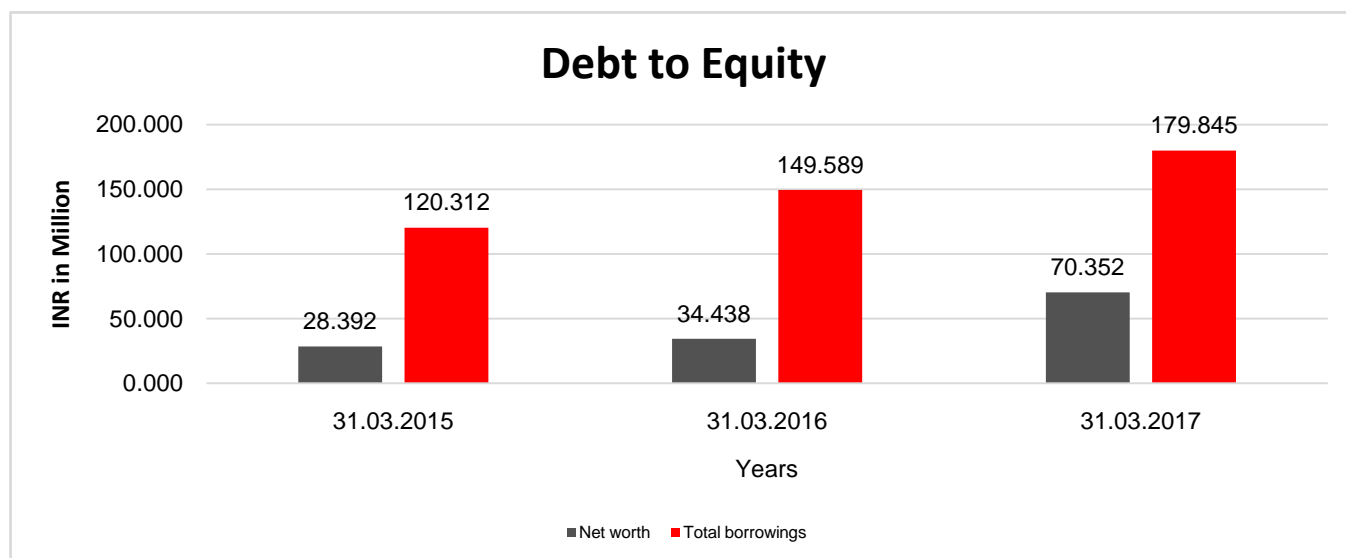
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	9.000
Reserves & Surplus	23.392	29.438	61.352
Net worth	28.392	34.438	70.352
Long Term borrowings	25.864	79.180	87.785
Short Term borrowings	94.448	70.409	92.060
Total borrowings	120.312	149.589	179.845
Debt/Equity ratio	4.238	4.344	2.556

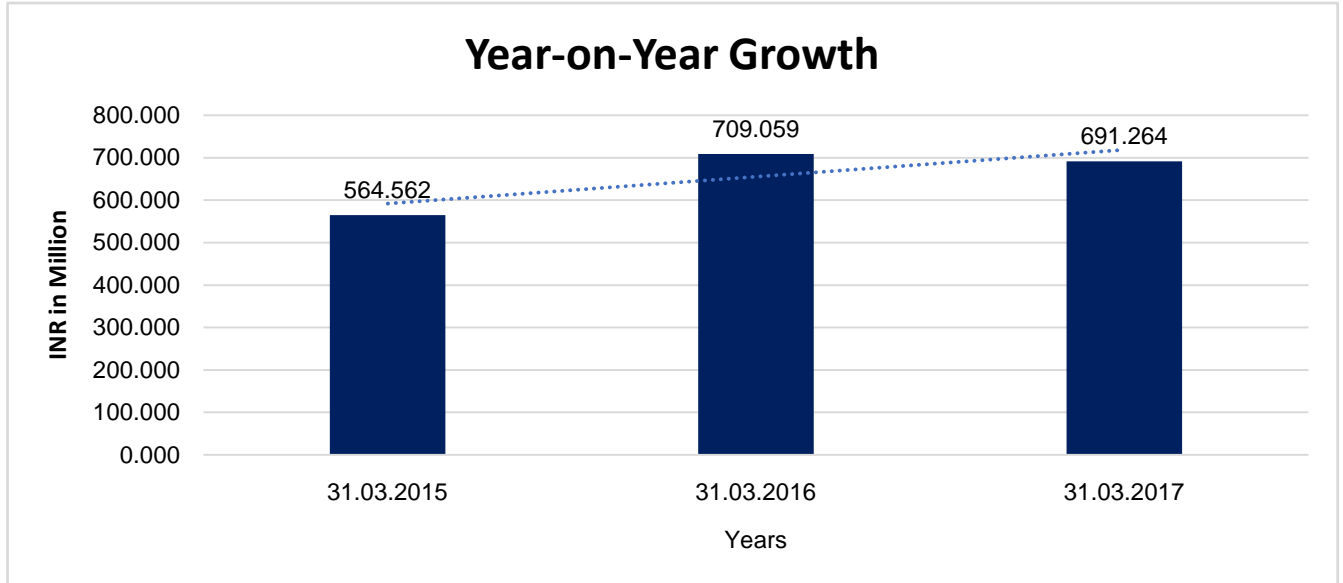


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	564.562	709.059	691.264
		25.595	(2.510)

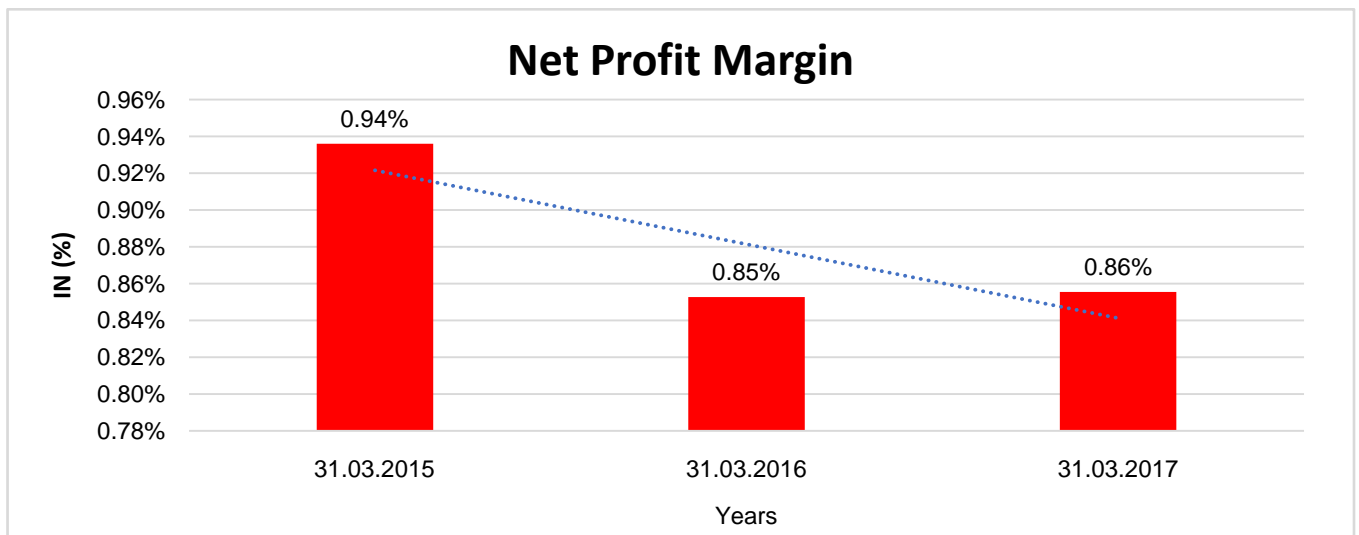
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	564.562	709.059	691.264
Profit	5.284	6.046	5.914
	0.94%	0.85%	0.86%



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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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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STATE OF COMPANY'S AFFAIRS:

During the year, the total income of the company was INR 691.333 Million against INR 709.110 Million in the previous year. The company has recorded profit of INR 5.914 Million compared to profit of INR 6.046 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from Directors		
Neeraj Pansari	3.750	4.750
Nikhil Pansari	2.800	6.000
Vishnu Pansari	1.000	0.500
Bhagwan Pansari	4.000	4.500
Anasuya Devi Pansari	5.100	6.500
Govindlal Pansari	2.500	3.100
Loans from Related Parties		
Kiran Pansari	5.700	4.900
Manjulatha Pansari	9.700	9.250
Bhagwan Pansari HUF	5.200	5.590
Gopal Pansari HUF	6.000	6.175
Govindlal Pansari HUF	7.000	6.995
Neha Pansari	1.600	2.000
Laxmikanth Pansari	2.500	2.500
Revathi Pansari	2.300	2.500
Shashikala Pansari	5.200	4.500
Vishnu Pansari HUF	7.500	7.420
Yash Pansari	2.000	2.000
Total	73.850	79.180

INDEX OF CHARGES:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G35627769	10302181	HDFC BANK LIMITED	20/07/2011	30/01/2017	168500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI – 400013, MAHARASHTRA, INDIA

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FIXED ASSETS

- Building
- Computers and Data Processing Units
- Furniture and Fittings
- Motor Vehicles
- Plant and Machinery

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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.

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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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	KJL

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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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