

## MIRA INFORM REPORT

Report No. :	482571.2
Report Date :	03.01.2018

### IDENTIFICATION DETAILS

Name :	SHREE NIDHI PHARMA
Registered Office :	No.12/1, 12th Cross, 4th Main, Sampangirama Nagar, Bangalore - 560027, Karnataka
Tel. No.:	91-80-41010480
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1999
Capital Investment :	INR 62.262 Million
IEC No.:	Not Applicable [As informed by the management that firm does not have export and import]
TIN No.:	29980137795
GST No.:	29ANAPS4444F1ZW
PAN No.:	ANAPS4444F
[Permanent Account No.]	
Legal Form :	Sole Proprietary Concern
Line of Business :	Distributor of Pharmaceutical Specialty Products Mainly Oncology, Nephrology, Neurology and Gynecology Segments. [Confirmed by Management]
No. of Employees :	30 [Approximately]

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship firm established in the year 1999.</p> <p>It is a Distributor of Pharmaceutical Specialty products mainly Oncology, Nephrology and Neurology.</p> <p>Mr. Vishwanatha Setty (Proprietor) has provided information.</p> <p>For the financial record of 2017, the revenue of the firm has increased by 21.14% along with average profit margin of 2.35%.</p> <p>The ratings take into account firm's decent financial profile with sufficient capital base and comfortable liquidity profile of the firm.</p> <p>Rating takes into consideration long established track record of the firm.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct.</p> <p>In view of aforesaid, the firm can be considered business dealings at usual trade terms and conditions.</p> <p><b>Note:</b> Site Visit was conducted at the given address and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met Mr. Vishwanatha Setty (Proprietor) and he provided contact details.</p> <p>During the site visit our executive also enquired with Mr. Shiv (P. D Hinduja Singhi Hospital) and he confirmed that subject is situated on the given address.</p> <p>As per our executive's observation, it is a 2 storey building and the subject situated on the ground + 1st floor. Location was easy to find and locality appears to be commercial. Area seems to be upmarket. Total area of premises is (2600)</p>

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	sq. ft. and 30 employees were sighted at the premises.  Name board of the subject was sighted on the given address.
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	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**

**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 03.01.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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**

<b>Name :</b>	Mr. Vishwanatha Setty
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9980140440
<b>Date:</b>	21.12.2017

Given number [91-9740070666/ 8022111188/ 8022120700] Ringing

**LOCATIONS**

<b>Registered Warehouse :</b>	<b>Office/</b>	No.12/1, 12th Cross, 4th Main, Sampangirama Nagar, Bangalore - 560027, Karnataka, India
<b>Tel. No.:</b>		91-80-41010480
<b>Mobile No.:</b>		91-9980140440 [Mr. Vishwanatha Setty]
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:shreenidhipharma@hotmail.com">shreenidhipharma@hotmail.com</a>
<b>Website :</b>		<a href="http://srinidhipharma.com">http://srinidhipharma.com</a>
	<b>Area :</b>	2600 Sq. Ft.
	<b>Location :</b>	Owned
	<b>Locality :</b>	Commercial

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Vishwanatha Setty
<b>Designation :</b>	Proprietor
<b>Date of Birth/Age:</b>	01.10.1971
<b>Aadhar No.:</b>	919259338151
<b>PAN No.:</b>	ANAPS4444F

**BUSINESS DETAILS**

<b>Line of Business :</b>	Distributor of Pharmaceutical Specialty Products Mainly Oncology, Nephrology, Neurology and Gynecology Segments. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	<ul style="list-style-type: none"> <li>• Fresenius Kabi Oncology Limited</li> <li>• Intas Pharmaceuticals</li> <li>• Dr. Reddy</li> </ul>

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	<ul style="list-style-type: none"> <li>• Roche India</li> <li>• Lupin</li> <li>• Sun Pharma</li> <li>• Glenmark</li> <li>• Panacea Biotec, etc.</li> </ul>
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque and RTGS
<b>Purchasing :</b>	Cheque and RTGS

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Retailers and Hospital Pharma	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	30 [Approximately]	
<b>Bankers :</b>	<b>Bank Name:</b>	HDFC Bank Limited
	<b>Branch:</b>	No. 9, Elerna, Koramangla Industrial Layout, Bangalore - 560095, Karnataka, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-80-61606161

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	<b>Name of Account Holder:</b>	SHREE NIDHI PHARMA	
	<b>Account Number:</b>	A/C No.: 50200023428518 RTGS/ NEFT/ IFSC No.: HDFC0000053 MICR: 560240004	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Overdraft : INR 80.000 Million	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	(Customer Care)	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	Car loan	0.250	0.000
	Kotak Mahindra bank car loan	0.000	0.593
	Fullerton India loan	0.000	1.761
	Kotak Mahindra bank loan	0.000	5.000
	Kotak Mahindra bank OD a/c No. 40926	0.000	24.204
	SSS Finmart	0.000	5.000
	Tata capital	0.000	3.500
	HDFC Bank loan	0.000	1.405
	HDFC Bank OD a/c	49.254	0.000
	IndusInd Bank Limited Loan	5.000	0.000
	Standard chartered bank loan	5.602	0.000
	Standard chartered bank	0.010	0.000
	<b>Tata capital financials</b>	5.000	0.000
	The Ratnakar bank limited	1.664	0.000
	<b>Total</b>	<b>66.780</b>	<b>41.463</b>

<b>Auditors :</b>	
<b>Name :</b>	K M Arun Upadhya Chartered Accountant
<b>Address :</b>	Bangalore, Karnataka, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Capital Investment :</b>	<b>INR in Million</b>
Balance Sheet	51.712
Add: Profit for the year	16.675
<b>Less: Drawings</b>	0.959
HDFC Life Insurance and IDBI	0.533
Advance income tax and TDS adjusted	0.851
Self-assessment tax paid	3.782
	-----
<b>Total</b>	<b>62.262</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account	62.262	51.712	44.531
2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>62.262</b>	<b>51.712</b>	<b>44.531</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	66.780	41.463	
2] Unsecured Loans	80.783	35.473	
<b>TOTAL BORROWING</b>	<b>147.563</b>	<b>76.936</b>	<b>42.708</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>241.907</b>	<b>128.648</b>	<b>87.239</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	27.125	26.716	12.593
	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	56.362	61.594	6.835
Sundry Debtors	134.611	71.612	101.048
Cash & Bank Balances	12.976	1.726	1.235
Other Current Assets	0.058	0.001	0.185
Loans & Advances	10.775	9.756	13.428
<b>Total Current Assets</b>	<b>214.782</b>	<b>144.689</b>	<b>122.731</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	30.404	42.159	47.257
Other Current Liabilities	1.678	0.598	0.828
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>32.082</b>	<b>42.757</b>	<b>48.085</b>
<b>Net Current Assets</b>	<b>182.700</b>	<b>101.932</b>	<b>74.646</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>241.907</b>	<b>128.648</b>	<b>87.239</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Sales	710.991	586.933	484.881
	Other Income	1.288	0.937	0.350
	<b>TOTAL</b>	<b>712.279</b>	<b>587.870</b>	<b>485.231</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold	643.632	528.639	447.247
	Salary and wages	7.591	6.677	4.699
	Rent	0.108	0.432	0.439
	Audit fees	0.035	0.030	0.030
	Courier charges	1.184	0.477	0.298
	Delivery charges	1.726	1.007	0.853
	Discount allowed	6.985	8.178	4.013
	Electricity charges	0.296	0.167	0.161
	News-paper and periodicals	0.226	0.132	0.108
	Office maintenance	0.986	0.477	0.395
	Petrol expenses	2.399	1.302	1.075
	Pooja expenses	0.162	0.092	0.073
	Telephone charges	0.773	0.420	0.315
	Printing and stationery	0.486	0.283	0.230
	Profession tax	0.003	0.003	0.003
	Sales promotion	2.267	0.007	0.180
	Sales commission	6.003	14.228	5.456
	Staff welfare	0.007	0.312	0.251
	Travelling and conveyance	0.732	0.429	0.315
	Insurance	0.274	0.176	0.123
	Repair and maintenance	0.000	0.062	0.040
	Water charges	0.037	0.013	0.000
	Misc. expenses	0.124	0.343	0.649
	Rates and taxes	0.000	0.000	0.001
	Vat assessment tax	0.040	0.000	0.000
	<b>TOTAL</b>	<b>676.076</b>	<b>563.886</b>	<b>466.954</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	<b>36.203</b>	<b>23.984</b>	<b>18.277</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>18.737</b>	<b>10.361</b>	<b>5.070</b>
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	<b>17.466</b>	<b>13.623</b>	<b>13.207</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.791</b>	<b>0.583</b>	<b>0.450</b>

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	<b>NET PROFIT/ (LOSS)</b>	<b>16.675</b>	<b>13.040</b>	<b>12.757</b>

Expected Sales (2017-2018): INR 80.000 Million

The above information has been parted by Mr. Vishwanatha Setty (Proprietor)

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.10	44.53	76.07
Account Receivables Turnover (Income / Sundry Debtors)	5.28	8.20	4.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.24	29.11	38.57
Inventory Turnover (Operating Income / Inventories)	0.64	0.39	2.67
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	0.90	1.45

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.70	0.67
Debt Equity Ratio (Total Liability / Networth)	2.37	1.49	0.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.81	1.51	1.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.52	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	1.93	2.31	3.60

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.35	2.22	2.63
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.89	7.61	9.43
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	26.78	25.22	28.65

**SOLVENCY RATIOS**

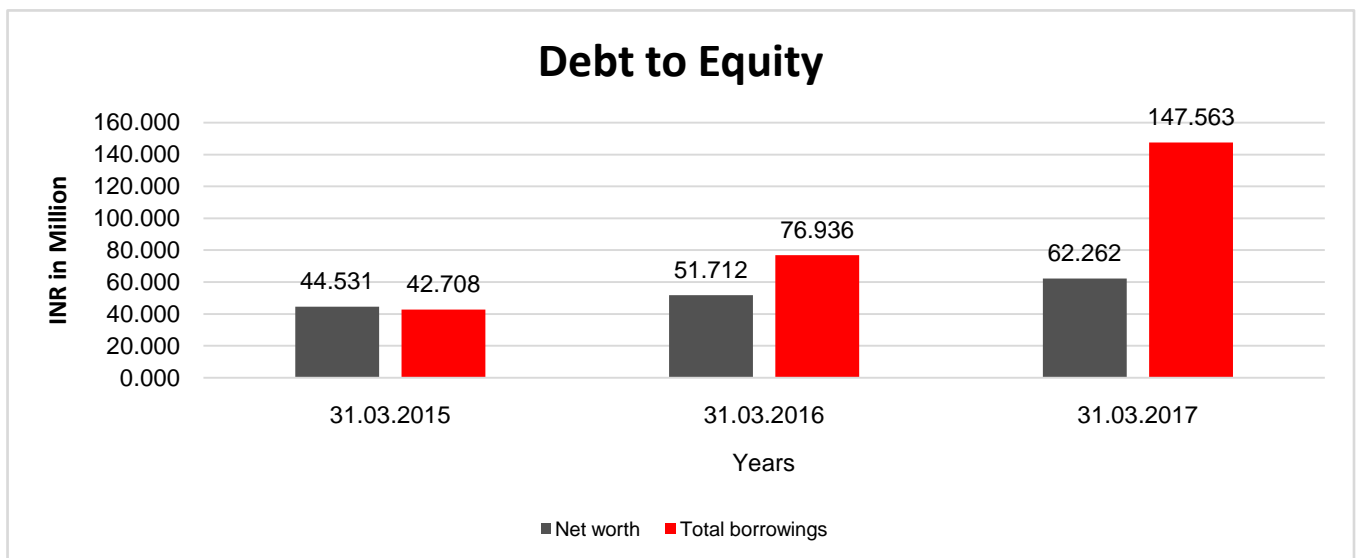
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.90	1.85	2.55
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		1.40	1.06	2.41
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.26	0.30	0.33
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2.37	1.49	0.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.90	1.85	2.55

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

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

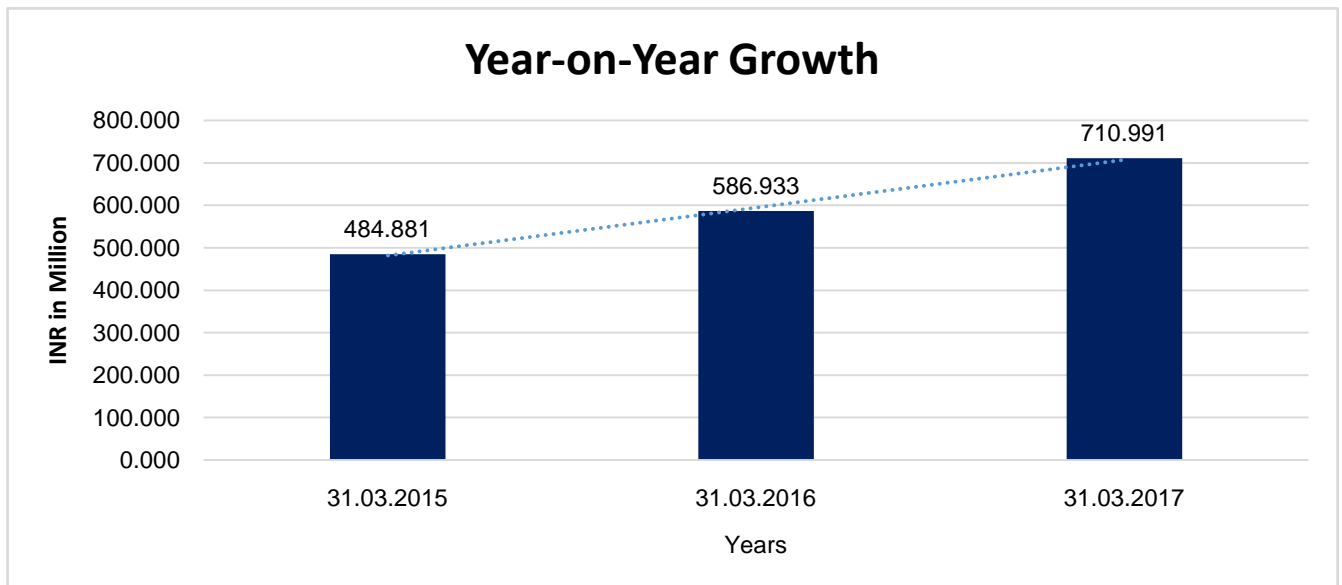
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Account	44.531	51.712	62.262
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>44.531</b>	<b>51.712</b>	<b>62.262</b>
Secured Loans		41.463	66.780
Unsecured Loans		35.473	80.783
<b>Total borrowings</b>	<b>42.708</b>	<b>76.936</b>	<b>147.563</b>
<b>Debt/Equity ratio</b>	<b>0.959</b>	<b>1.488</b>	<b>2.370</b>



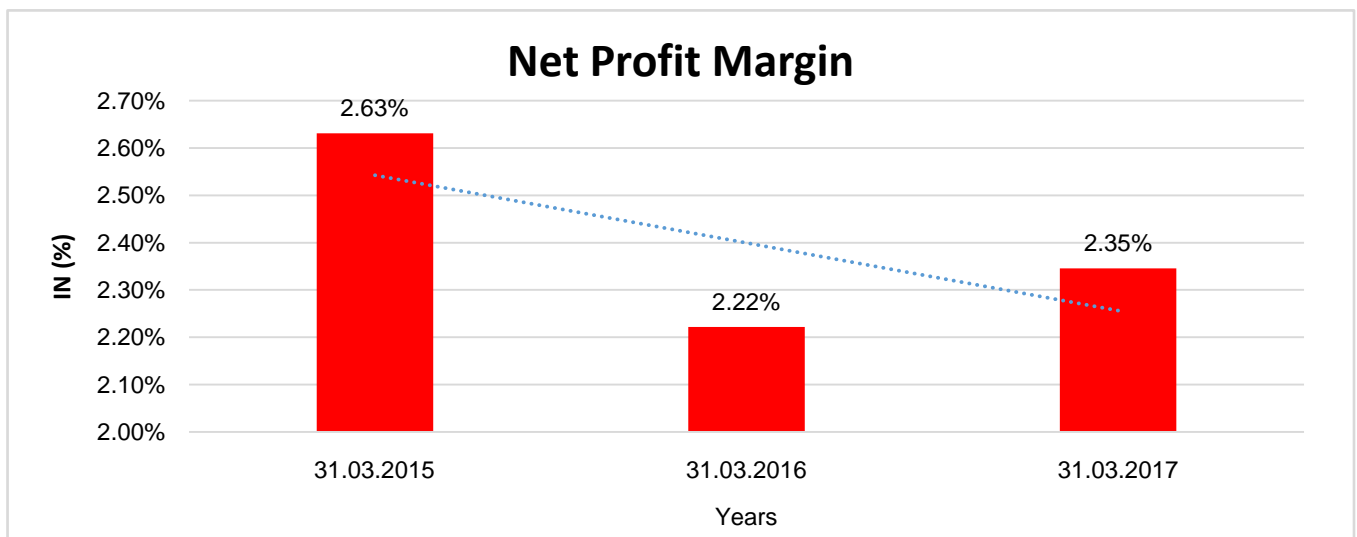
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	484.881	586.933	710.991
		<b>21.047</b>	<b>21.137</b>



**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	484.881	586.933	710.991
Profit	12.757	13.040	16.675
	<b>2.63%</b>	<b>2.22%</b>	<b>2.35%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	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	Yes
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	No
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

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**OBSERVATION POINTS**

<b>Name of Company :</b>	SHREE NIDHI PHARMA
<b>Address :</b>	No.12/1, 12th Cross, 4th Main, Sampangirama Nagar, Bangalore - 560027, Karnataka, India
<b>Contact No.:</b>	91-9980140440
<b>Email:</b>	<a href="mailto:shreenidhipharma@hotmail.com">shreenidhipharma@hotmail.com</a>
<b>Date of Visit :</b>	30.12.2017
<b>Person to whom we met:</b>	Mr. Vishwanatha Setty (Proprietor)
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	P D Hinduja Singhi Hospital
<b>Total Floors of the Building :</b>	2 Floors
<b>Subject situated on:</b>	Ground + 1st Floor
<b>Locality:</b>	Commercial
<b>Area of Premises :</b>	2600 Sq. Ft.
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	30 (Approx.)
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Fax Machine</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Neighbours Interview :</b>	Our executive also enquired with Mr. Shiv (P. D Hinduja Singhi Hospital) and he confirmed that subject is situated on the given address.
<b>Proof of visit:</b>	Photos and Visiting Card

**FIXED ASSETS:**

- Building
- Sanitary ware
- Cold Room
- Vehicles
- Air Conditions
- Computers
- Printers
- Godrej Refrigerator, etc.

**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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVA
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	ARC

**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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