

## MIRA INFORM REPORT

Report No. :	481205
Report Date :	04.01.2018

### IDENTIFICATION DETAILS

Name :	NIKSAN INDUSTRIES PRIVATE LIMITED
Registered Office :	Pasaydan, Anandvan Colony, Karad – 415110, Maharashtra
Mobile No.:	91-9822599417
Country :	India
Financials (as on) :	31.03.207
Date of Incorporation :	27.04.2012
Com. Reg. No.:	11-143197
Capital Investment / Paid-up Capital :	INR Million
CIN No.: [Company Identification No.]	U29253PN2012PTC143197
IEC No.:	Not Divulged
GSTIN :	27AADCN9836H1Z2
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AADCN9836H
Legal Form :	Private Limited Liability Company

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<b>Line of Business :</b>	Manufacturer, exporter and supplier of Sugar Cane Crusher, Pumps, Gear, Shafts, Sugar Cane Crusher machine etc. [Registered Activity and also Confirmed by management]
<b>No. of Employees :</b>	04 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012. It is a manufacturer, exporter and supplier of sugar cane crusher, pump, gears, shaft, sugar cane crusher machine, etc.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue and has incurred losses.</p> <p>The weak financial profile of the company is marked by the accumulated losses which have eroded the net with base.</p> <p>Business is active. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>

**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
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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 04.01.2018

**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.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Sandeep Gune
<b>Designation :</b>	Director
<b>Contact No.:</b>	91- 9822599417
<b>Date :</b>	24.12.2017

**LOCATIONS**

<b>Registered Office :</b>	Pasaydan, Anandvan Colony, Karad – 415110, Maharashtra, India
<b>Tel. No.:</b>	91-2164-258382

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<b>Mobile No.:</b>	91- 9822599417 (Mr. Sandeep Gune)
<b>Fax No.:</b>	91-2164-258382
<b>E-Mail :</b>	<a href="mailto:sh.gune@gmail.com">sh.gune@gmail.com</a> <a href="mailto:sandeep.gune@niksan.in">sandeep.gune@niksan.in</a> <a href="mailto:madhav.divekar@niksan.in">madhav.divekar@niksan.in</a>
<b>Website :</b>	<a href="http://www.niksonindustries.in">www.niksonindustries.in</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory :</b>	B-81, Tasawade, MIDC, Karad – 415109, Maharashtra, India

**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Mr. Hemchandra Sharaschandra Gune		
<b>Designation :</b>	Director		
<b>Address :</b>	Pasaydan, Anandwan Colony, Opposite Cattle Market, Karad – 415110, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.01.1978		
<b>Date of Appointment :</b>	27.04.2012		
<b>DIN No.:</b>	00553471		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31103MH1982PTC028913	QUADROMATIC ENGINEERING PRIVATE LIMITED	13/09/1984	-
U29212MH1982PTC026398	NIKSAN AGROTECH INDIA PRIVATE LIMITED	30/09/2013	-
U29120PN2010PTC138093	NIKSAN PUMPS INDIA PRIVATE LIMITED	29/09/2012	-
<b>Name :</b>	Mr. Sandeep Hemchandra Gune		
<b>Designation :</b>	Director		
<b>Address :</b>	Pasaydan, Anandwan Colony, Opposite Cattle Market, Karad – 415110, Maharashtra, India		
<b>Date of Birth/Age :</b>	23.03.1946		
<b>Date of Appointment :</b>	27.04.2012		
<b>DIN No.:</b>	00913404		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29212MH1982PTC026398	NIKSAN AGROTECH INDIA PRIVATE	16/10/2006	-

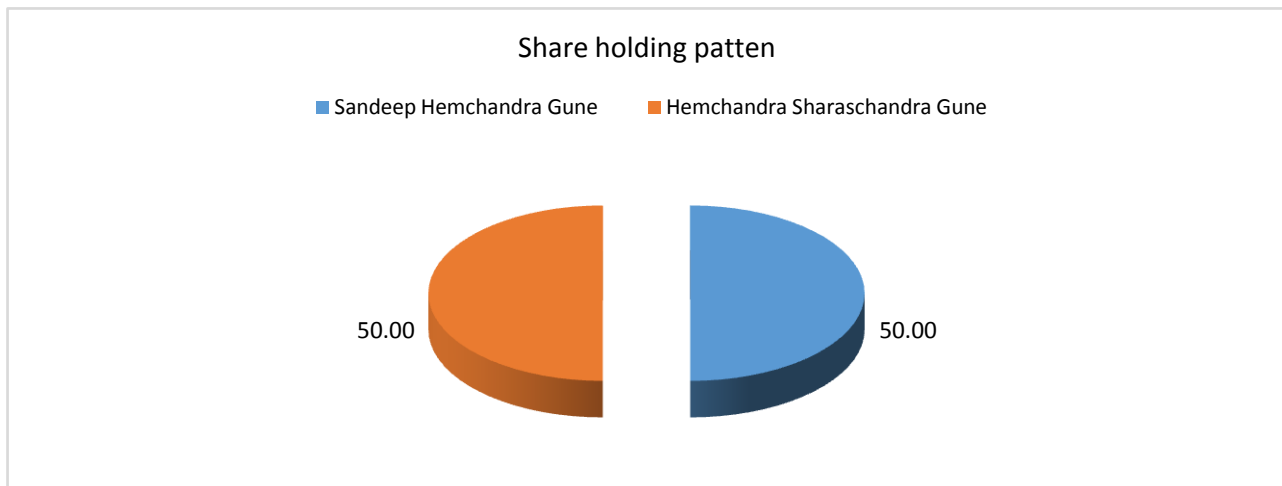
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	LIMITED		
U29120PN2010PTC138093	NIKSAN PUMPS INDIA PRIVATE LIMITED	23/12/2010	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Sandeep Hemchandra Gune	5000	50.00
Hemchandra Sharaschandra Gune	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



**AS ON 29.09.2017**

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer, exporter and supplier of Sugar Cane Crusher, Pumps, Gear, Shafts, Sugar Cane Crusher machine etc. [Registered Activity and also Confirmed by management]	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Product Description</b>
	84136010	Pumps
	<ul style="list-style-type: none"> <li>• Raswanti Crusher</li> <li>• Rasawanti Crusher</li> <li>• Lab Crusher</li> <li>• Sugarcane Crusher Machine</li> <li>• Double Gear Sugarcane Crusher</li> <li>• Single Gear Sugarcane Crusher</li> <li>• Aquatic Eco</li> <li>• Aquatic SP</li> <li>• Aquatic SP</li> <li>• Aquatic SP</li> <li>• Aquatic SP</li> <li>• Aquatic SP</li> <li>• Aquatic Eco-Systems</li> <li>• Industrial Aquatic Eco</li> </ul>	
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	African Countries
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
	<b>Selling :</b>	L/C, Cheque, RTGS and Bank Transfer
	<b>Purchasing :</b>	L/C, Cheque, RTGS and Bank Transfer

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

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	<b>Remark :</b>	--	
<b>Customers :</b>	Wholesalers, Retailers and End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	04 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	IDBI Bank Limited	
	<b>Branch</b>	Karad – 415110, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-1800-221070 [Number is Ringing]	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	IDBI Bank CC 718	2.225	2.166
	The Shamrao Vithal Co-op Bank ODFD	0.170	0.169
	<b>Total</b>	<b>2.395</b>	<b>2.335</b>

<b>Auditors :</b>	
<b>Name :</b>	Anil S Kulkarni and Company Chartered Accountants
<b>Address :</b>	Shreeniwas, 177/A, Somwar Peth, Opposite Shalgar Sales Agency, Karad – 415110, Maharashtra, India
<b>PAN No.:</b>	ANSPK3794J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Associates/Subsidiaries :</b>	Not Divulged
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**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**FINANCIAL DATA**  
*[all figures are 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>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	(5.442)	(4.408)	(3.412)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(5.342)</b>	<b>(4.308)</b>	<b>(3.312)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.001	0.311	0.177
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1.001</b>	<b>0.311</b>	<b>0.177</b>
(4) Current Liabilities			
(a) Short term borrowings	2.395	2.335	2.093
(b) Trade payables	4.104	5.037	5.011
(c) Other current liabilities	1.367	1.303	0.805
(d) Short-term provisions	0.110	0.158	0.089
<b>Total Current Liabilities (4)</b>	<b>7.976</b>	<b>8.833</b>	<b>7.998</b>
<b>TOTAL</b>	<b>3.635</b>	<b>4.836</b>	<b>4.863</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.048	0.114	0.150
(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)	0.156	0.154	0.090
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.017	0.035	0.052
<b>Total Non-Current Assets</b>	<b>0.221</b>	<b>0.303</b>	<b>0.292</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.258	2.912	2.557
(c) Trade receivables	0.828	1.068	1.636
(d) Cash and cash equivalents	0.204	0.200	0.202
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.124	0.353	0.176
<b>Total Current Assets</b>	<b>3.414</b>	<b>4.533</b>	<b>4.571</b>
<b>TOTAL</b>	<b>3.635</b>	<b>4.836</b>	<b>4.863</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	5.570	9.915	8.271
Other Income	0.153	0.116	0.060
<b>TOTAL</b>	<b>5.723</b>	<b>10.031</b>	<b>8.331</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	4.842	8.555	7.277
Employees benefits expense	0.680	0.803	0.787
Other expenses	0.867	1.140	1.214
<b>TOTAL</b>	<b>6.389</b>	<b>10.498</b>	<b>9.278</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.666)</b>	<b>(0.467)</b>	<b>(0.947)</b>
<b>Less FINANCIAL EXPENSES</b>	0.250	0.321	0.263
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.916)</b>	<b>(0.788)</b>	<b>(1.210)</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	0.120	0.271	0.404
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1.036)</b>	<b>(1.059)</b>	<b>(1.614)</b>
<b>Less TAX</b>	(0.002)	(0.064)	(0.095)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(1.034)</b>	<b>(0.995)</b>	<b>(1.519)</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(103.40)</b>	<b>(99.50)</b>	<b>(151.90)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(0.650)	0.081	0.795
Net cash from operating activities	(0.650)	0.081	(0.522)

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	54.26	39.32	72.20
Account Receivables Turnover [Income / Sundry Debtors]	6.73	9.28	5.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	309.37	214.90	251.34
Inventory Turnover (Operating Income / Inventories)	(0.29)	(0.16)	(0.37)
Asset Turnover (Operating Income / Net Fixed Assets)	(13.88)	(4.10)	(6.31)

#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.47	1.89	1.68
Debt Equity Ratio (Total Liability / Networth)	(0.64)	(0.61)	(0.69)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.49)	(2.05)	(2.41)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.01)	(0.03)	(0.05)
Interest Coverage Ratio (PBIT / Financial Charges)	(2.66)	(1.45)	(3.60)

#### PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(18.56)	(10.04)	(18.37)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(28.45)	(20.57)	(31.24)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.36	23.10	45.86

#### SOLVENCY RATIOS

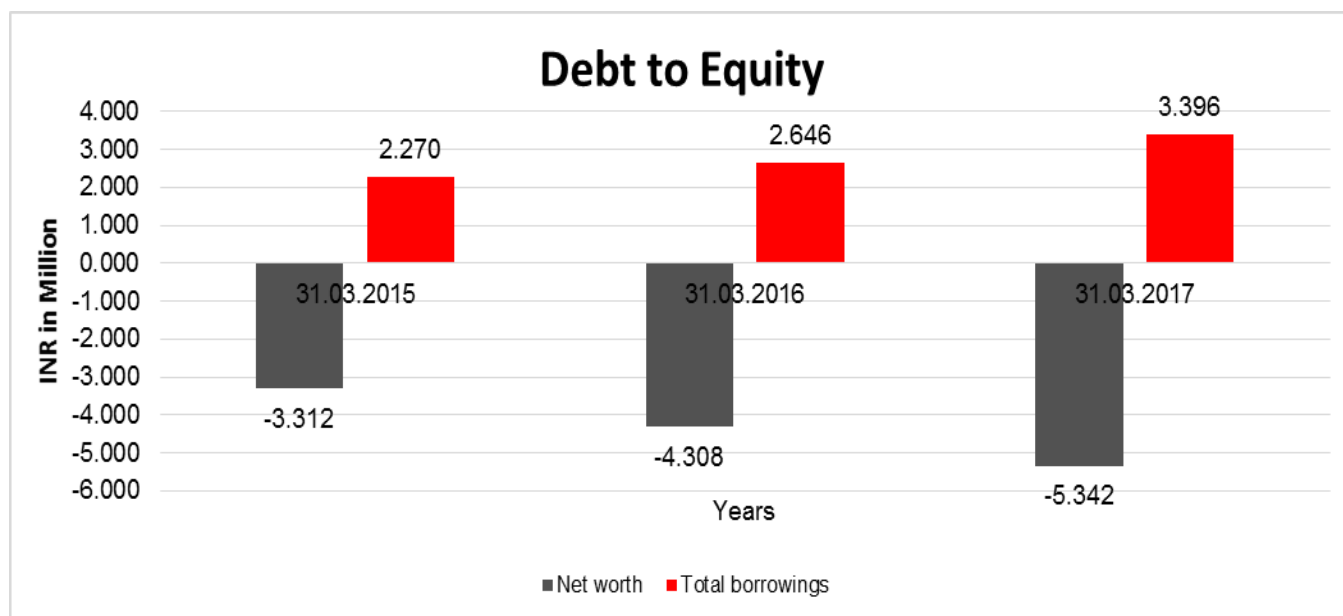
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.43	0.51	0.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.14	0.18	0.25
G-Score Ratio Financial (Networth / Total Assets)	(1.47)	(0.89)	(0.68)
G-Score Ratio Debt (Debts / Equity Capital)	33.96	26.46	22.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.43	0.51	0.57

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

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

**DEBT EQUITY RATIO**

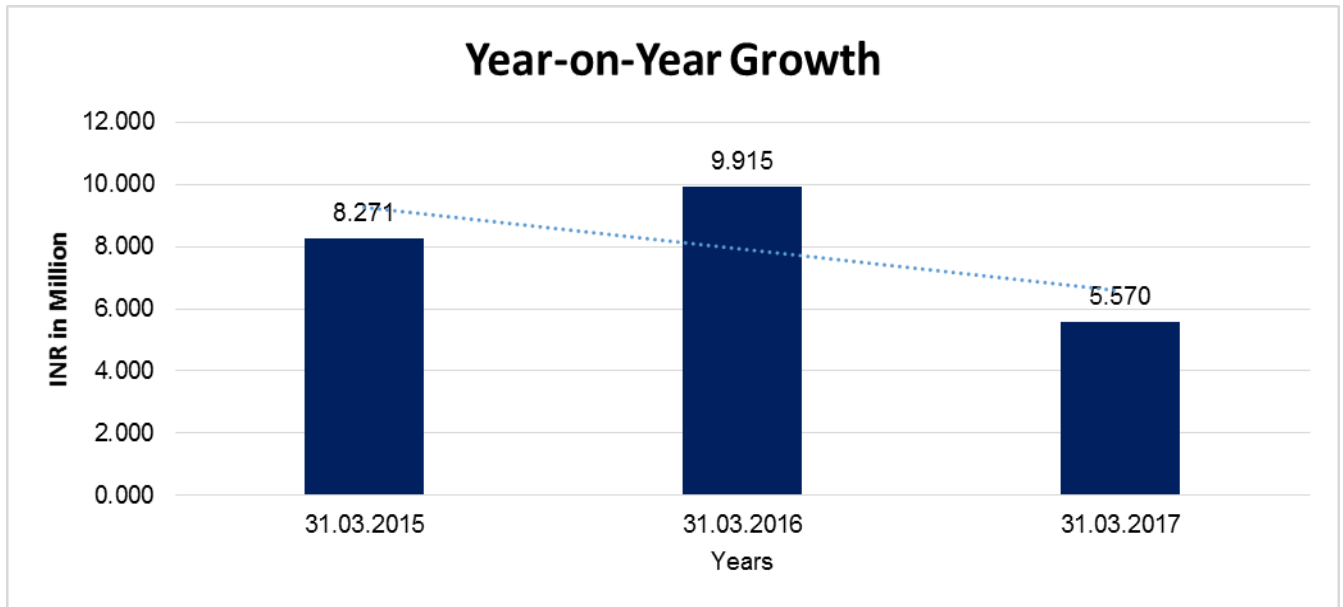
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(3.412)	(4.408)	(5.442)
<b>Net worth</b>	<b>(3.312)</b>	<b>(4.308)</b>	<b>(5.342)</b>
Long Term borrowings	0.177	0.311	1.001
Short Term borrowings	2.093	2.335	2.395
<b>Total borrowings</b>	<b>2.270</b>	<b>2.646</b>	<b>3.396</b>
<b>Debt/Equity ratio</b>	<b>(0.685)</b>	<b>(0.614)</b>	<b>(0.636)</b>



**YEAR-ON-YEAR GROWTH**

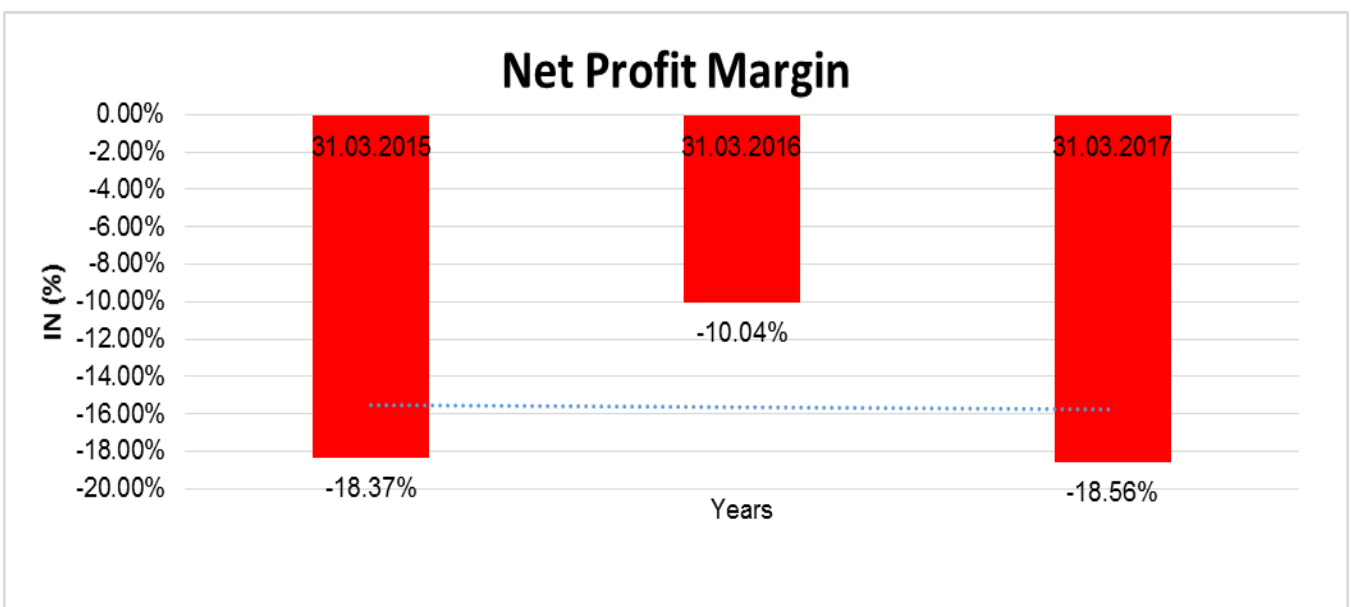
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.271	9.915	5.570
		<b>19.877</b>	<b>(43.822)</b>

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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	8,271	9,915	5,570
Profit/(Loss)	(1,519)	(0,995)	(1,034)
	<b>(18.37%)</b>	<b>(10.04%)</b>	<b>(18.56%)</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	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)	Yes
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	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

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG-TERM BORROWINGS</b>		
H S Gune Director Loan	0.530	0.155
S H Gune Director Loan	0.471	0.156
<b>Total</b>	<b>1.001</b>	<b>0.311</b>

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS:**

- Plant and machinery
- Office Equipment
- Pattern and Dies

**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**

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**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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	NYT

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Report Prepared by :	GEET
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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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