

MIRA INFORM REPORT

Report No. :	484569
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	SHAH PAPER MILLS LIMITED (w.e.f. 26.09.1994)
Formerly Known As :	SHAH PAPER MILLS PRIVATE LIMITED
Registered Office :	Office No. 209, 2 nd Floor, M.L. Spaces, Dashrathalal Joshi Road, Vile Parle (West), Mumbai – 400056, Maharashtra
Tel. No.:	91-22-26161932
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	27.07.1990
Com. Reg. No.:	11-057464
Capital Investment / Paid-up Capital :	INR 182.500 Million
CIN No.: [Company Identification No.]	U21010MH1990PLC057464
IEC No.:	0392003074
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACS6438F

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[Permanent Account No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturers, importers, exporters and dealers in paper, board and pulp including writing paper, printing paper, newsprint paper, wrapping paper, tissue paper, cover paper etc. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

C

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

Status :	Poor
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated during the year 1990 having a satisfactory track record.</p> <p>Management has failed to file its financials with the registrar of companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved revenue growth of 5.083% as compared to the previous year but has incurred continues operational loss.</p> <p>The rating is further constrained by moderate financial risk profile of the company marked by eroded net worth base along with huge borrowings recorded and unfavorable gap between its trade payables and trade receivables.</p> <p>Payments terms are slow and delayed.</p> <p>In view of aforesaid, the dealings are recommended on safe and secured terms.</p>

NOTES :

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

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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

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 06.01.2018

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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INFORMATION DENIED BY

Name :	Mr. Rakesh
Designation :	HR Department
Contact No.:	91-22-26161932
Date :	05.01.2018

(91-22-26161932) – Ringing

LOCATIONS

Registered Office :	Office No. 209, 2 nd Floor, M.L. Spaces, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-26161932
Fax No.:	Not Available
E-Mail :	info@shahpaper.com
Website :	http://www.shahpaper.com
Factory 1 :	Plot No.5202, 3rd Phase, GIDC, Vapi Gujarat, India
Tel No.:	91-260-2400032 / 2400248
Fax No.:	91-260-2400995
Factory 2 :	No. 40, Shed Area, Plot No. 792/793, Vapi – 396195, Gujarat, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Bhanupratap Pruthviraj Singh
Designation :	Director
Address :	48, Bharuch Pritam Society, Bharuch – 392001, Gujarat, India
Date of Birth/Age :	04.08.1956
Qualification :	MSC
Date of Appointment :	30.09.2013
DIN No.:	02254985
	CBQPS5490B
Name :	Mr. Girish Sarvotham Shetty
Designation :	Whole-time director
Address :	306, Rajlaxmi Co-Operative Housing Society, Near Gunjan Cinema, GIDC, Vapi, Valsad – 396195, Gujarat, India
Date of Birth/Age :	28.12.1973
Qualification :	B. Com
Date of Appointment :	01.04.2005
DIN No.:	00144740

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Name :	Mr. Amritlal Khimji Shah
Designation :	Director
Address :	Haria, Plot No 207, Residential Area GIDC, Vapi, Valsad – 396195, Gujarat, India
Date of Birth/Age :	22.11.1944
Date of Appointment :	08.08.1990
Qualification :	Commerce Under Graduate
PAN No.:	AAIPS0295H
Voter ID No.:	GJ/26/182/030286
DIN No.:	00140411
Name :	Mr. Shailendra Raichand Shah
Designation :	Director
Address :	14, Swaminarayan Darshan, Dr. R. P. Road. Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	06.07.1957
Qualification :	B. Sc.
Date of Appointment :	01.04.2007
DIN No.:	00145201
PAN No.:	AAFPS4375M
Name :	Mr. Mahendra Hirji Shah
Designation :	Managing director
Address :	202. Ashwamedh, Sarojini Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	16.05.1959
Qualification :	B. Com
Date of Appointment :	27.07.1990
PAN No.:	ACTPS9864K
Voter ID No.:	GJ/26/182/096311
DIN No.:	00190008
Name :	Mr. Ashok Zaverchand Shah
Designation :	Whole-time director
Address :	S-2 Paras Apartment, Residential Area, GIDC, Vapi, Valsad – 396195, Gujarat, India
Date of Birth/Age :	25.09.1963
Qualification :	B. Com
Date of Appointment :	13.02.1991
Voter ID No.:	GJ/26/182/024599
DIN No.:	00146132
PAN No.:	AQUPS7179N
Name :	Mrs. Poonam Bharat Chauhan
Designation :	Director
Address :	Solitair, A-102, Raveshia Park, Shivam Society, Morarji Circle, GIDC, Vapi Pardi-396195, Gujarat, India

Date of Appointment :	03.03.2016
DIN No.:	07444848
Name :	Mr. Parsottam Chhagan Konkani
Designation :	Director
Address :	A/P-B/5, Satvedi Apt, Mission Colony, Valsad-396001, Gujarat, India
Date of Appointment :	03.03.2016
DIN No.:	07444877

KEY EXECUTIVES

Name :	Pratim Dharmendra Ramani
Designation :	Secretary
Address :	A/3, Chandramani Appt., Near Effil Tower,, L.H. Road,, Surat, 395006, Gujarat, India
Date of Birth/Age :	07.02.1989
Date of Appointment :	16.06.2015
PAN No.:	AKOPR6075Q
Name :	Girish Sarvotham Shetty
Designation :	Chief Financial Officer
Address :	306, Rajlaxmi Co. Op. Hsg. Society,Near Gunjan, Cinema, Gidc, Vapi, Valsad, 396195, Gujarat, India
Date of Birth/Age :	28.12.1973
Qualification :	Inter CA
Date of Appointment :	01.11.2014
PAN No.:	AUQPS1802G
Name :	Mr. Rakesh
Designation :	HR Department

MAJOR SHAREHOLDERS

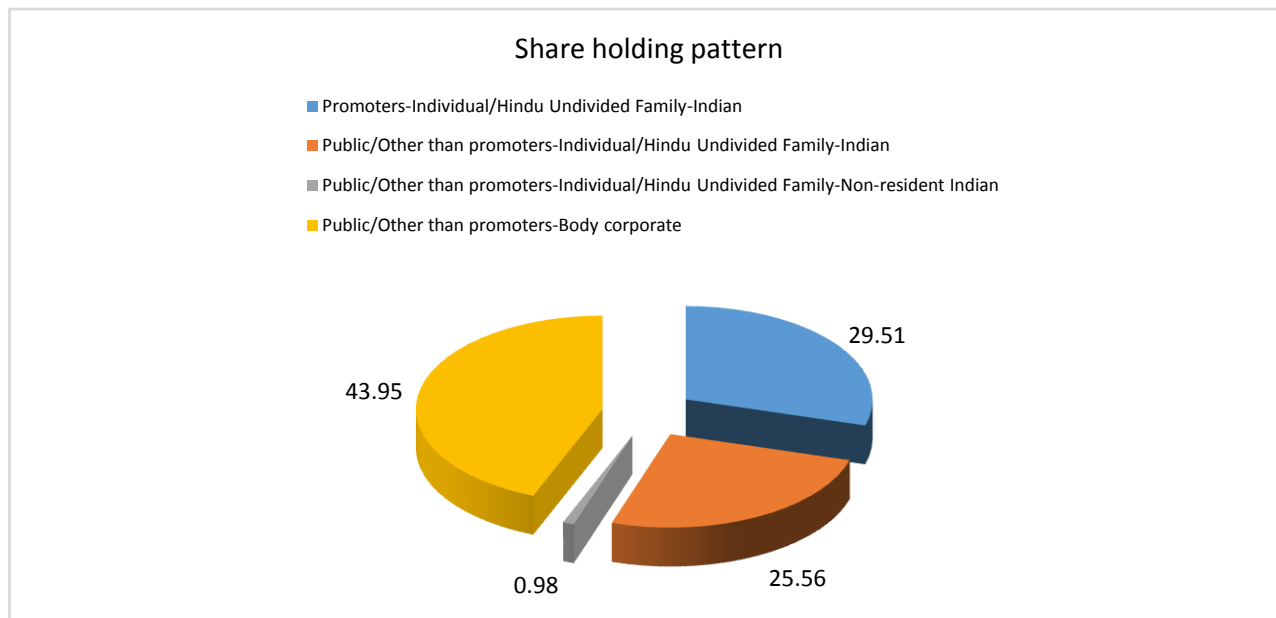
AS ON 31.03.2016

SHAREHOLDING FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoters-Individual/Hindu Undivided Family-Indian	29.51
Public/Other than promoters-Individual/Hindu Undivided Family-Indian	25.56
Public/Other than promoters-Individual/Hindu Undivided Family-Non-resident Indian	0.98
Public/Other than promoters-Body corporate	43.95
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturers, importers, exporters and dealers in paper, board and pulp including writing paper, printing paper, newsprint paper, wrapping paper, tissue paper, cover paper etc. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Paper Manufacture	17	
	Product Description	Item Code No.	
	Uncord Kraft paper and paperboard in rolls or sheets	4804	
	Kraft Paper	48044100	
	Newsprint, In Rolls Or Sheets	4801	
Newsprint	48010090		
Uncoated Paper & Paper Board	48026990		
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2016	As on 31.03.2015
	LONG TERM BORROWING		
	Term loans from banks	560.986	725.345

SHORT TERM BORROWING			
	Term loans from banks	180.107	152.698
	Working capital loans from banks	1070.224	659.747
	Total	1811.317	1537.790

Auditors :	
Name :	V. K. Jakharia and Associates Chartered Accountants
Address :	6/53, Welfare Terrace, T.V. Chidambaram Marg, Sion (East), Mumbai – 400022, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AFSPJ4108F
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	<ul style="list-style-type: none"> Shah Financial Services Limited - [U67120MH1996PLC101623]
Holding Company:	<ul style="list-style-type: none"> Shah Pulp and Paper Mills Limited – [U21010MH1993PLC074945]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> S.G.Industries Mahavir Packaging Global Packers Enem Marketing Private Limited Natvar Properties Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million
700000	Preference Shares	INR 10/- each	INR 70.000 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11250000	Equity Shares	INR 10/- each	INR 112.500 Million
700000	Preference Shares	INR 10/- each	INR 70.000 Million
	Total		INR 182.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	182.500	182.500	182.500
(b) Reserves & Surplus	(313.835)	1092.067	1145.313
(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)	(131.335)	1274.567	1327.813
(3) Non-Current Liabilities			
(a) long-term borrowings	663.980	842.668	334.460
(b) Deferred tax liabilities (Net)	187.913	187.913	195.449
(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)	851.893	1030.581	529.909
(4) Current Liabilities			
(a) Short term borrowings	1474.995	917.938	944.298
(b) Trade payables	1137.481	935.458	1059.534
(c) Other current liabilities	83.119	124.588	281.813
(d) Short-term provisions	6.931	6.192	5.442
Total Current Liabilities (4)	2702.526	1984.176	2291.087
TOTAL	3423.084	4289.324	4148.809
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1142.331	1261.718	1391.506
(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	0.727	9.233	3.031
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	20.271	24.785	40.343
(e) Other Non-current assets	91.058	91.058	91.058
Total Non-Current Assets	1254.387	1386.794	1525.938
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	933.109	1590.460	1395.921
(c) Trade receivables	622.048	630.888	599.404
(d) Cash and cash equivalents	104.103	262.580	165.260
(e) Short-term loans and advances	509.437	418.602	462.286
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2168.697	2902.530	2622.871
TOTAL	3423.084	4289.324	4148.809

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	4742.267	4512.865	4494.790
	Other Income	73.137	94.564	73.642
	TOTAL	4815.404	4607.429	4568.432
Less	EXPENSES			
	Cost of Materials Consumed	3373.417	3063.737	2991.944
	Employees benefits expense	97.624	91.136	69.842
	Other expenses	2293.500	1067.530	900.915
	Exceptional items	(9.323)	(9.323)	(4.947)
	TOTAL	5755.218	4213.080	3957.754
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(939.814)	394.349	610.678
Less	FINANCIAL EXPENSES	329.926	298.994	298.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1269.740)	95.355	311.778
Less/ Add	DEPRECIATION/ AMORTISATION	126.293	134.593	93.986
	PROFIT/ (LOSS) BEFORE TAX	(1396.033)	(39.238)	217.792
Less	TAX (H)	0.000	(7.536)	78.259
	PROFIT/ (LOSS) AFTER TAX	(1396.033)	(31.702)	139.533
	Earnings / (Loss) Per Share (INR)	(116.82)	NA	NA

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	321.043	(98.169)	531.065

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.88	51.03	48.67
Account Receivables Turnover (Income / Sundry Debtors)	7.62	7.15	7.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.07	111.45	129.26
Inventory Turnover (Operating Income / Inventories)	(1.01)	0.25	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	(0.82)	0.31	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.98	0.66	0.63
Debt Equity Ratio (Total Liability / Networth)	(16.29)	1.38	0.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	(20.58)	1.56	1.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	(8.70)	0.99	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	(2.85)	1.32	2.04

PROFITABILITY RATIOS

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PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	(29.44)	(0.70)	3.10
Return on Total Assets (PAT / Total Assets) * 100	%	(40.78)	(0.74)	3.36
Return on Investment (ROI) (PAT / Networth) * 100	%	1062.96	(2.49)	10.51

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.80	1.46	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.46	0.66	0.54
G-Score Ratio Financial (Networth / Total Assets)		(0.04)	0.30	0.32
G-Score Ratio Debt (Debts / Equity Capital)		11.72	9.65	7.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.80	1.46	1.14

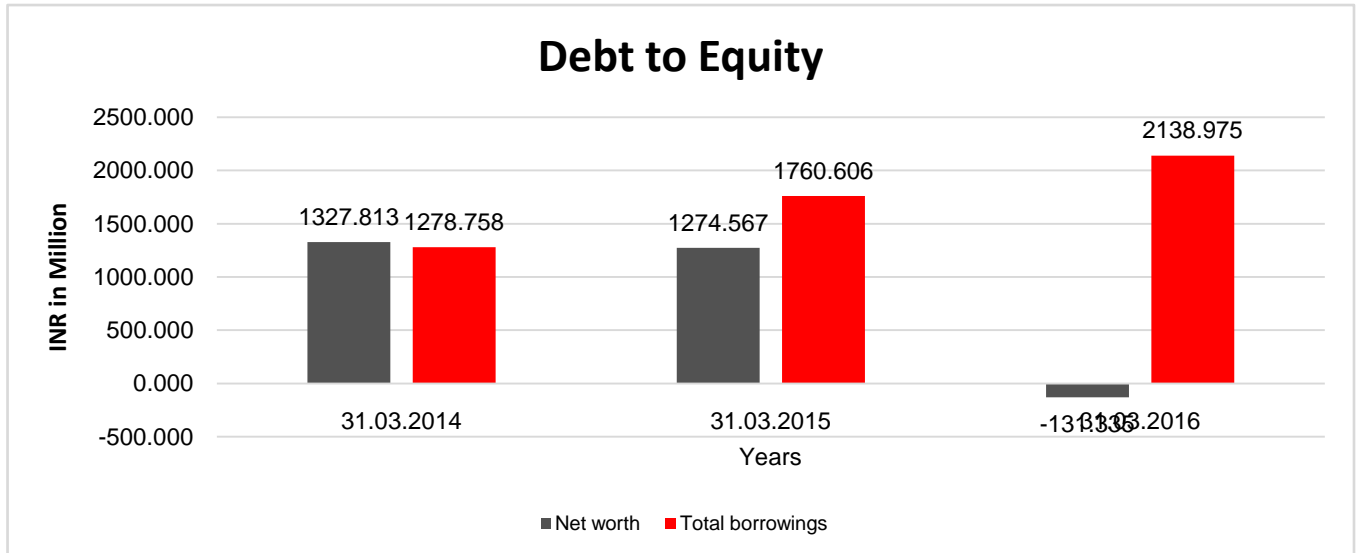
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

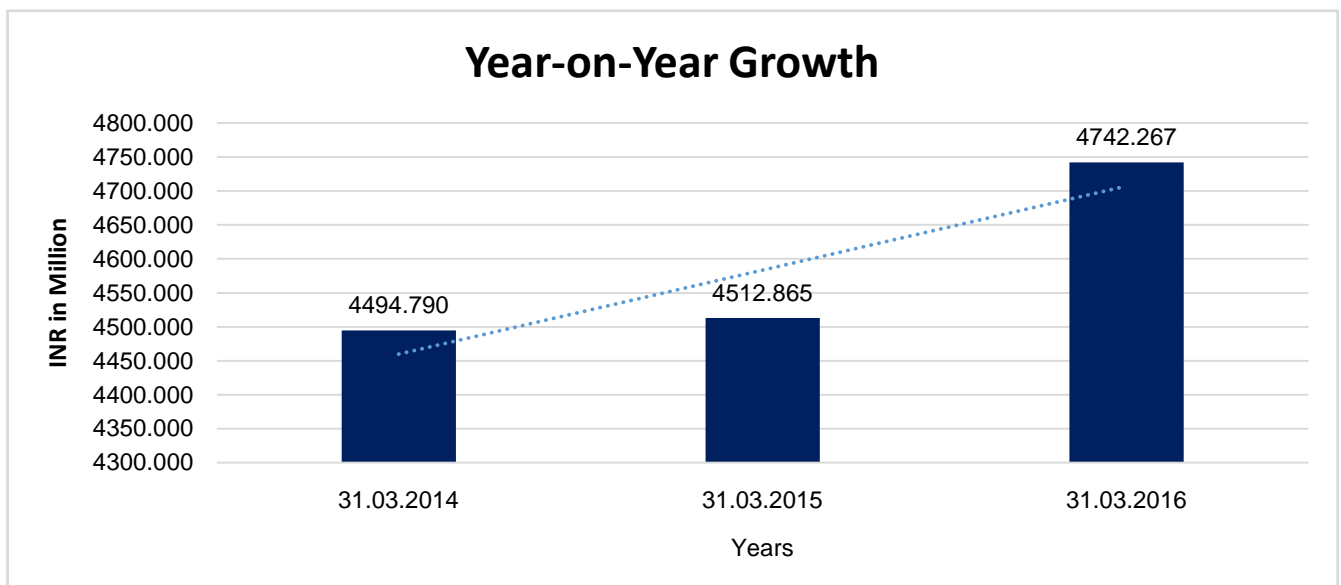
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	182.500	182.500	182.500
Reserves & Surplus	1145.313	1092.067	(313.835)
Net worth	1327.813	1274.567	(131.335)
long-term borrowings	334.460	842.668	663.980
Short term borrowings	944.298	917.938	1474.995
Total borrowings	1278.758	1760.606	2138.975
Debt/Equity ratio	0.963	1.381	(16.286)

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YEAR-ON-YEAR GROWTH

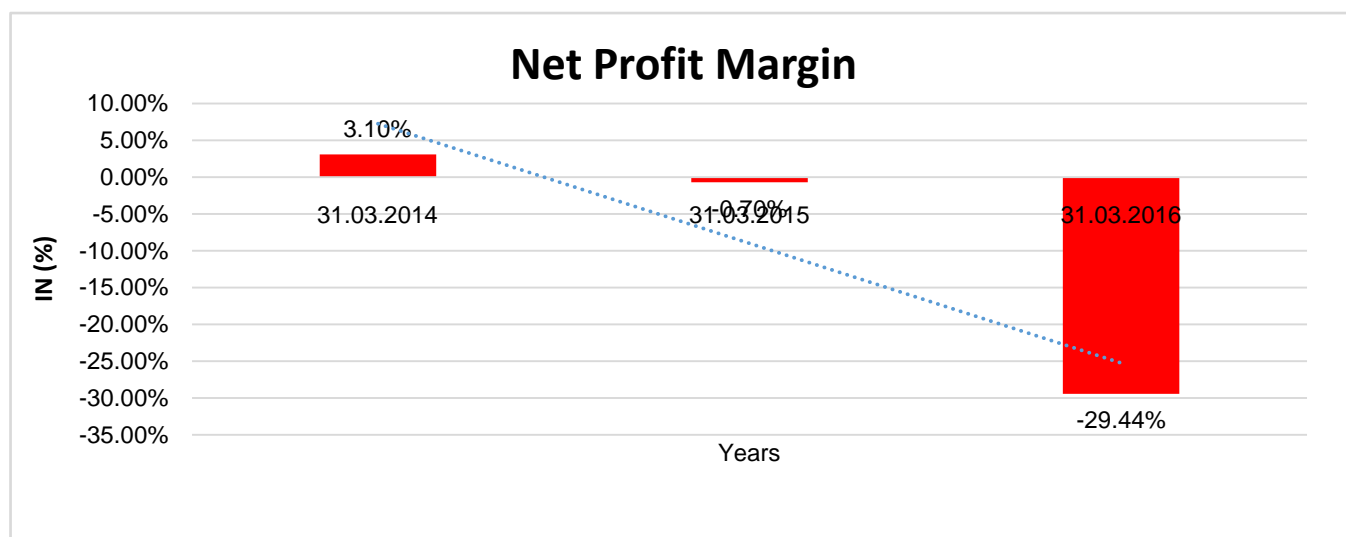
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4494.790	4512.865	4742.267
		0.402	5.083



NET PROFIT MARGIN

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Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4494.790	4512.865	4742.267
Profit/(Loss)	139.533	(31.702)	(1396.033)
	3.10%	(0.70)%	(29.44)%



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	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

Note: Registered address of the company has been shifted from "Angiline Apartment, B/202, 2nd Floor, Vile Parle (West), Mumbai – 400056, Maharashtra, India" to the present address.

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Intercorporate borrowings	55.216	60.916
Loans and advances from related parties	47.778	56.407
SHORT TERM BORROWING		
Intercorporate borrowings	183.013	76.011
Loans and advances from related parties	41.651	0.982
Other loans and advances	0.000	28.500
Total	327.658	222.816

FIXED ASSETS:

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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<http://www.miraglobalcollections.com>

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.

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	NKTS

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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