

MIRA INFORM REPORT

Report No. :	517758
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	BANCO GASKETS (INDIA) LIMITED
Registered Office :	Bil, Near Bhaili Railway Station, Padra Road, Vadodara-391410, Gujarat
Tel. No.:	91-265-2680220 / 21 / 22 / 23
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.08.2011
CIN No.: [Company Identification No.]	U25199GJ2011PLC066886
Capital Investment / Paid-up Capital :	INR 350.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECB6694C
GSTN : [Goods & Service Tax Registration No.]	24AAECB6694C1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the Manufacturing and Selling of Gaskets used for Automotive Industries. (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 :

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 a subsidiary of "Banco Products (India) Limited" and it was incorporated in the year 2011. It is a manufacturer and seller of gaskets used for automotive industries.</p> <p>As per financials of March 2017, the company has registered sound operating revenue from its operations and has reported decent profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with low debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-265-2680220)

LOCATIONS

Registered Office/ Factory 1:	Bil, Near Bhaili Railway Station, Padra Road, Vadodara-391410, Gujarat, India
Tel. No.:	91-265-2680220 / 21 / 22 / 23/ 3097100
Fax No.:	91-265-2680433
E-Mail :	investor@bancoindia.com mail@bancoindia.com sec@bancoindia.com
Website :	http://www.bancoindia.com
Factory 2:	Village Ankhi, Taluka Jambusar, District Bharuch – 392150, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sudhir Kumar Sabloke
Designation :	Whole Time Director
Address :	H.No- 388, Pocket-B, Sector-28, Faridabad-121008, Haryana, India
Date of Birth/Age :	10.07.1960
Qualification :	B.com
Date of Appointment :	21.11.2016
PAN No.:	ACDPS2510G
DIN No:	07639480

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Name :	Mr. Yogeshkumar Jayantilal Shah
Designation :	Independent Director
Address :	48-B, Dhanlaxmi Society No. 1, Behind Aryakanya Vidyalaya Karelibaug, Vadodara-390018, Gujarat, India
Date of Birth/Age :	26.08.1955
Qualification :	B.E (Mechanical)
Date of Appointment :	24.10.2011
DIN No:	03630614
Name :	Mr. Mehul Kanubhai Patel
Designation :	Director
Address :	58, Alkapuri Society, Alkapuri, Vadodara-390005, Gujarat, India
Date of Birth/Age :	29.10.1964
Qualification :	M. Sc. (Engineering)
Date of Appointment :	26.08.2011
DIN No:	01772099
Name :	Mr. Samir Kanubhai Patel
Designation :	Whole Time Director
Address :	52, Urmi Society, Productivity Road, Vadodara-390015, Gujarat, India
Date of Birth/Age :	25.03.1960
Qualification :	B. Sc MBA
Date of Appointment :	26.08.2011
DIN No:	00161448
Name :	Mrs. Manisha Rameshbhai Phadke
Designation :	Independent Director
Address :	18, Patel Park No. 2, Ajabadi Mill Road, Opposite Thakarnath Mahadev, Vadodara-390006, Gujarat, India
Date of Birth/Age :	03.07.1984
Qualification :	B.COM ACS
Date of Appointment :	01.01.2015
DIN No:	07036862

KEY EXECUTIVES

Name :	Mr. Dinesh Ramrao Patil
Designation :	Chief Finance Officer
Address :	Room No. 211, Green Yard Flat, Atladara - Bil Road, Near The Sun Duplex , Bil, Vadodara-390012, Gujarat, India
Date of Birth/Age :	25.06.1985
Qualification :	B.Com
Date of Appointment :	01.01.2015
PAN No.:	AQIPP7254P
Name :	Mr. Dinesh Dattatraya Kavthekar

Designation :	Company Secretary
Address :	104, Mano Durga Complex, Lakdipul, Dandia Bazar, Vadodara-390001, Gujarat, India
Date of Appointment :	16.12.2017
PAN No.:	ACGPK8852L

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Banco Products (India) Limited	34999500
Vimal K. Patel (Nominee - Banco Products (India) limited – Promoter Company)	10
Samir K. Patel (Nominee - Banco Products (India) limited – Promoter Company)	10
Mehul K. Patel (Nominee - Banco Products (India) limited – Promoter Company)	10
Shailesh A. Thakker (Nominee - Banco Products (India) limited – Promoter Company)	10
Sarang Dalvi (Nominee - Banco Products (India) limited – Promoter Company)	450
Upendra Joshi (Nominee - Banco Products (India) limited – Promoter Company)	10
Total	3500000

Equity Share Break up (Percentage of Total Equity)

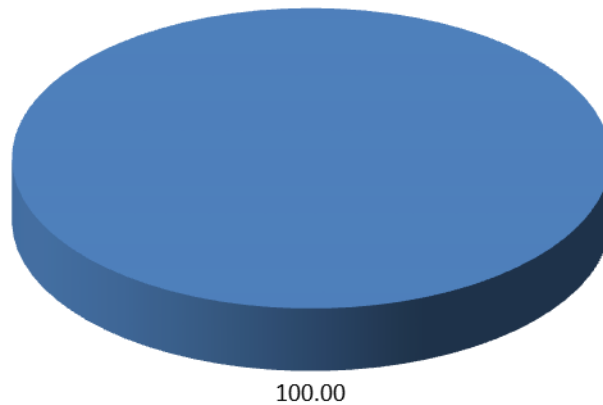
As on: 23.05.2017

Category	Percentage
Promoters (Other-Shares held by Holding Company)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Other-Shares held by Holding Company)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the Manufacturing and Selling of Gaskets used for Automotive Industries. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84841010	Gaskets
	68129990	Compress Fibre Jointing Sheet
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers (From Indirect sources)	<ul style="list-style-type: none"> • Ashok Leyland • AMW Built to Wing • BEML • Bombardier • Caterpillar • Cummins • CNHI Industrial • CAPTAIN • Escorts • Eicher (Volvo) • Force Motors • JCB • John Deere • Kirloskar • India Railway • Godrej • Mahindra • Mitsubishi • Mahindra Swaraj • TAFE • Shandong Airlines • Sterling Generators • TATA • Swaraj Mazda • TVS 	
No. of Employees :	Information denied by the management	
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India • State Bank of India, Industrial Finance Branch, Marble Arch, Race Course Circle, Vadodara – 390007, Gujarat, India • Kotak Mahindra Bank Limited, 27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Short-term borrowings	
	Rupee term loans from banks (Bank Loan are secured by hypothecation of entire current assets such as stocks, receivables etc. of the company on first pari-passu basis with other working capital lenders.)	0.759	15.581
	Total	0.759	15.581

Auditors :	
Name :	K. C. Mehta and Company Chartered Accountants
Address :	2nd Floor, Meghdhanush, Race Course, Vadodara, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFK1558J
Membership Number of Auditor:	045027
Auditors :	
Name :	Sharp and Tannan
Memberships :	Not Available
Collaborators :	Not Available
Holding Company	Banco Products (India) Limited (CIN No: L51100GJ1961PLC001039)
Company in which certain directors are common	Banco Aluminum Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

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	350.000	350.000	350.000
(b) Reserves and Surplus	314.029	246.475	149.578
(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)	664.029	596.475	499.578
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	19.057	21.253	14.702
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.345	13.107	12.041
Total Non-current Liabilities (3)	34.402	34.360	26.743
(4) Current Liabilities			
(a) Short-term borrowings	0.759	15.581	88.111
(b) Trade payables	85.068	65.479	88.493
(c) Other current liabilities	68.693	60.922	58.319
(d) Short-term provisions	1.630	1.280	1.182
Total Current Liabilities (4)	156.150	143.262	236.105
TOTAL	854.581	774.097	762.426
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	245.539	250.958	249.346
(ii) Intangible Assets	0.523	2.162	3.802
(iii) Tangible assets capital work-in-progress	0.000	0.000	3.187
(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 loans and advances	3.601	3.926	6.738
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	249.663	257.046	263.073

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	265.871	250.728	283.956
(c) Trade receivables	243.422	224.376	190.283
(d) Cash and bank balances	61.824	19.524	1.109
(e) Short-term loans and advances	33.801	22.423	24.005
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	604.918	517.051	499.353
TOTAL	854.581	774.097	762.426

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1224.288	1222.552	1139.615
	Other Income	3.771	3.795	2.916
	TOTAL	1228.059	1226.347	1142.531
Less	EXPENSES			
	Cost of Materials Consumed	663.973	629.688	660.239
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.850)	15.277	0.882
	Employee benefit expense	82.303	70.204	67.750
	CSR expenditure	1.825	1.550	1.100
	Other expenses	353.234	341.675	300.363
	TOTAL	1099.485	1058.394	1030.334
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	128.574	167.953	112.197
Less	FINANCIAL EXPENSES	1.159	4.661	12.064
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	127.415	163.292	100.133
Less/ Add	DEPRECIATION/ AMORTISATION	34.473	33.003	28.551
	PROFIT/ (LOSS) BEFORE TAX	92.942	130.289	71.582
Less	TAX	25.388	33.392	23.856
	PROFIT/ (LOSS) AFTER TAX	67.554	96.897	47.726
Add	PREVIOUS YEARS' BALANCE	246.523	149.626	101.900

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BROUGHT FORWARD			
Balance Carried to the B/S	314.077	246.523	149.626
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	173.083	174.100	166.300
TOTAL EARNINGS	173.083	174.100	166.300
IMPORTS			
Raw Materials	207.699	163.439	181.201
Components and spare parts	14.669	4.283	3.668
Capital Goods	11.124	17.479	9.281
TOTAL IMPORTS	233.492	185.201	194.150
Earnings / (Loss) Per Share (INR)	1.93	2.77	1.36

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
Net cash flows from (used in) operations	123.405	150.196	48.824
Net cash flows from (used in) operating activities	83.316	122.390	28.105

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.57	66.99	60.94
Account Receivables Turnover (Income / Sundry Debtors)	5.03	5.45	5.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.76	37.96	48.92
Inventory Turnover (Operating Income / Inventories)	0.48	0.67	0.40

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Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.66	0.44
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.19	0.31
Debt Equity Ratio (Total Liability / Networth)	0.00	0.03	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.24	0.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.42	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	110.94	36.03	9.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.52	7.93	4.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.90	12.52	6.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.17	16.24	9.55

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.87	3.61	2.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.17	1.86	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.78	0.77	0.66

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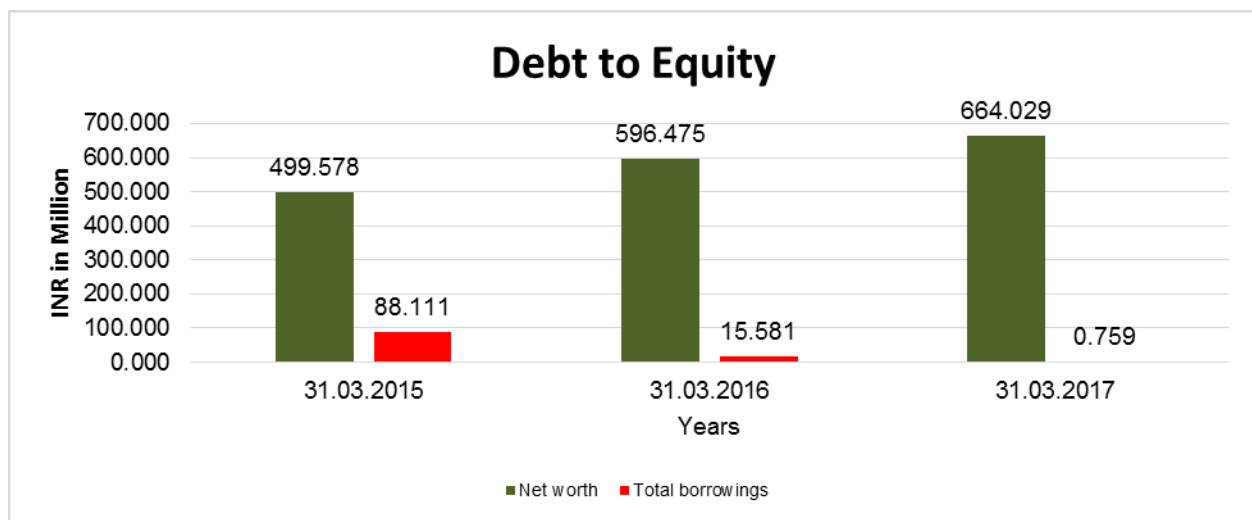
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.04	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.87	3.61	2.11

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	350.000	350.000	350.000
Reserves & Surplus	149.578	246.475	314.029
Net worth	499.578	596.475	664.029
long-term borrowings	0.000	0.000	0.000
Short term borrowings	88.111	15.581	0.759
Total borrowings	88.111	15.581	0.759
Debt/Equity ratio	0.176	0.026	0.001

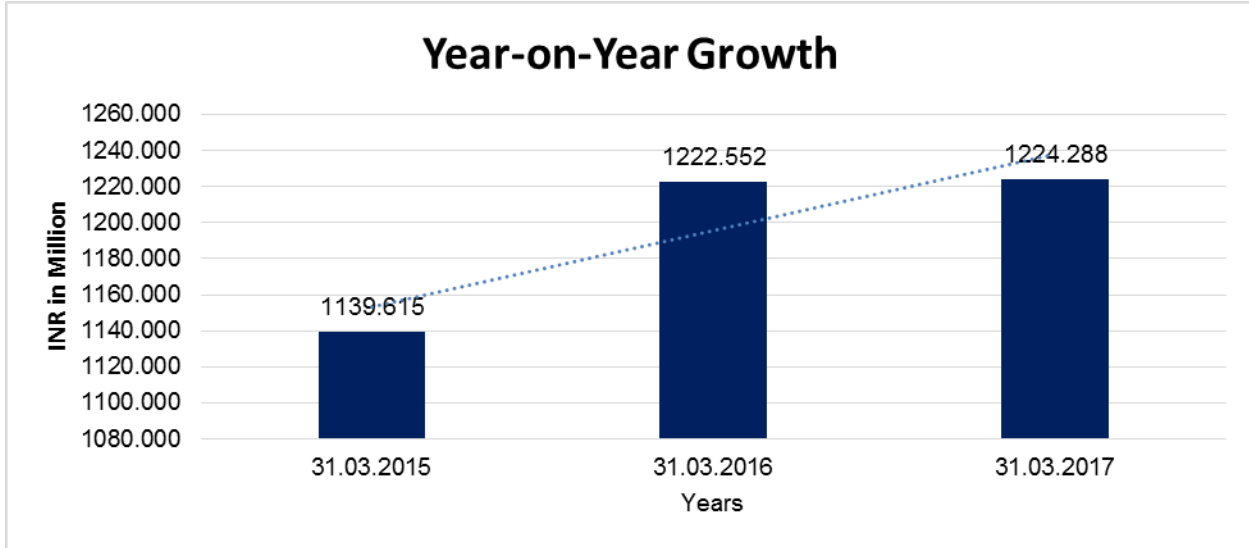


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

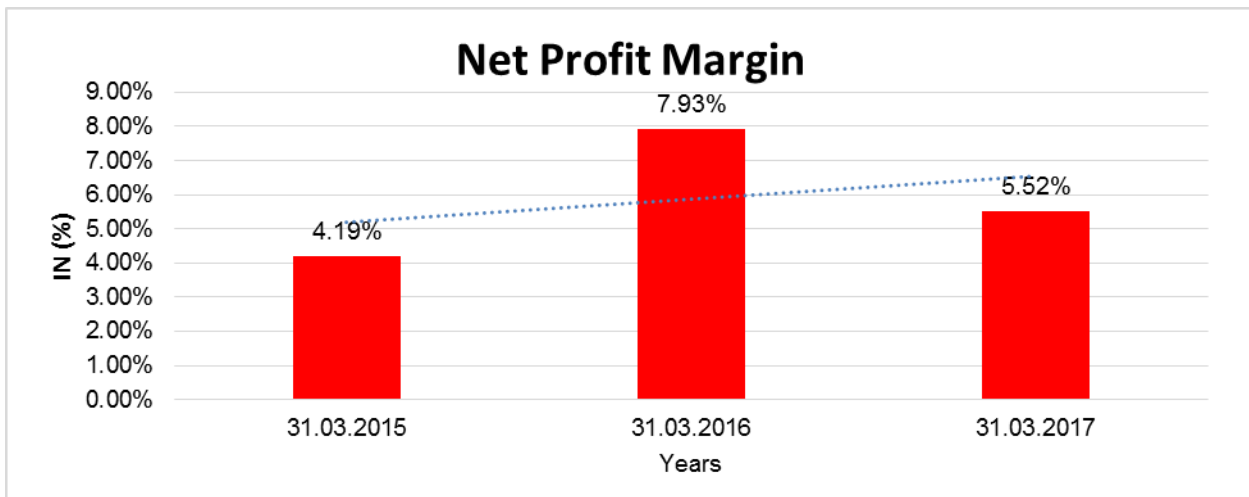
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Sales	1139.615	1222.552	1224.288
		7.278	0.142



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	1139.615	1222.552	1224.288
Profit /(Loss)	47.726	96.897	67.554
	4.19%	7.93%	5.52%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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

OVERVIEW OF THE COMPANY:

The Company is manufacturing various types of Gaskets, having application as Sealing Material in Automobile and Industrial equipments. The Company is one of the regular suppliers as OEMs to many leading Automobile Companies. It operates in the field of Auto Components and is active in after market sector as well.

REVIEW OF OPERATIONS:

During the year, the turnover of the Company stood at INR 1228.059 million as against INR 1226.347million in the previous year. The Profit before Tax of the Company stood at INR 92.942 million as against INR 130.289million in the previous year and Profit after Tax stood at INR 67.554 million as against INR 96.897 million in the previous year.

CORPORATE INFORMATION:-

The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing and selling of gaskets used for automotive industries. The company caters to both domestic and international markets.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C455869 89	105530 24	HDFC BANK LIMITED	13/02/201 5	-	-	50000000.0	HDFC Bank House, Senapati Bapat Marg, Lowe r Parel (West)Mu mbaiMH40 0013IN
2	C438223 86	105495 73	State Bank of India	02/02/201 5	-	-	100000000.0	Industrial Finance Branch, Marble Arch,Race Course Circle,Baro daGJ3900 07IN
3	C439014 61	105497 50	KOTAK MAHINDRA BANK LIMITED	30/01/201 5	-	-	100000000.0	27BKC, C 27, G BlockBandr a Kurla Complex,

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								Bandra (E),Mumba iMH400051 IN
4	C464893 08	103783 74	STATE BANK OF INDIA - LEAD BANK	20/09/201 2	-	16/03/2 015	250000000.0	MID CORPORA TE GROUP INDUSTRI AL FINANCE BRANCH, MARBLE ARCH, RACE COURSE CIRCLE,V ADODARA GJ390007I N
5	C111390 29	103644 30	KOTAK MAHINDRA BANK LIMITED	21/06/201 2	-	23/06/2 014	150000000.0	36-38A, NARIMAN BHAVAN, 227,D,NAR IMAN POINT,MU MBAIMH40 0021IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipment
- Vehicle
- Computer Accessories
- Computer Software

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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.

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 68.58
UK Pound	1	INR 89.85
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVK
Report Prepared by :	MTN

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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