

## MIRA INFORM REPORT

<b>Report No. :</b>	517179
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LUCRATIVE PROPERTIES PRIVATE LIMITED
<b>Registered Office :</b>	70, Nagindas Master Road, Fort, Mumbai -400023, Maharashtra
<b>Tel. No.:</b>	91-22-67490000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	14.01.2008
<b>CIN No.:</b> [Company Identification No.]	U70102MH2008PTC177792
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AABCL4300Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of real estate (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### 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

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008. It is a subsidiary of Shapoorji Pallonji and Company Private Limited.</p> <p>The company is engaged in the business of real estate.</p> <p>As per the financial of 2017, the company has achieved a decent growth in its revenue as compared to the previous year but has incurred operational losses.</p> <p>Rating takes into consideration the strength that the company derives from its holding company.</p> <p>Rating gets constrained on account of eroded net worth base of the company.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

**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 DECLINED**

**Management non-cooperative (Tel No.:91-22-6749000/67490123)**

**LOCATIONS**

<b>Registered Office :</b>	70, Nagindas Master Road, Fort, Mumbai -400023, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs-spre@shapoorji.com">cs-spre@shapoorji.com</a>
<b>Administrative Office:</b>	SP Center, 41/44, Minoo Desai Road, Opposite Redio Club, Colaba, Mumbai - 400005, Maharashtra, India
<b>Tel. No.:</b>	91-22-67490000
<b>Fax No.:</b>	91-22-66338176

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Venkatesh Gopalkrishan
<b>Designation :</b>	Director
<b>Address :</b>	001, 10th Floor, B-Wing, Kalpak Gulistan Perry Cross Road, Bandra (West), Mumbai- 400050, Maharashtra, India
<b>Date of Appointment :</b>	24.11.2015
<b>DIN No.:</b>	01252461
<b>Name :</b>	Mr. Rajesh Krishnakumar Baxi
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 603, 6th Floor, Satyami Raheja Complex, Western Exp. Highway, Malad (East), Mumbai -400097, Maharashtra, India
<b>Date of Appointment :</b>	24.11.2015
<b>DIN No.:</b>	06472552

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
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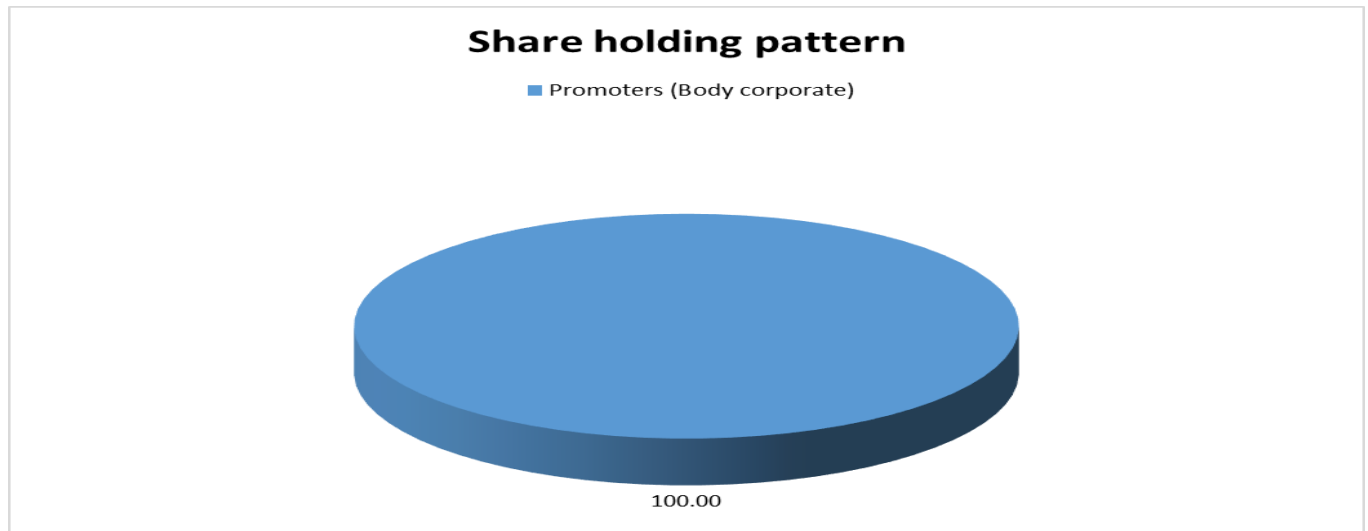
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Shapoorji Pallonji And Company Private Limited	49997
Shapoorji Pallonji And Company Private Limited Jointly With Firoze K Bhathena	2
Shapoorji Pallonji And Company Private Limited Jointly With Roshen M Nentin	1
<b>Total</b>	<b>50000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of real estate (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b> 99722210	<b>Products/Services Description</b> Residential building sales on a fee or contract basis, except of time share ownership properties
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	--
	<b>Remark:</b>	--
<b>Customers :</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>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--

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	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Jain Jagawat Kamdar and Company Chartered Accountants
<b>Address :</b>	Office No. 302,3rd Floor, Poonam Pearl Building, Opposite New India Colony, Juhu Lane, Andheri (West), Mumbai, Maharashtra
<b>Tel. No.:</b>	91-22-65926913/26203021
<b>E-Mail :</b>	<a href="mailto:jjk@jjkandco.com">jjk@jjkandco.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFJ3040K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Shapoorji Pallonji and Company Private Limited CIN No.: U45200MH1943PTC003812</li> </ul>
<b>Subsidiary:</b>	<ul style="list-style-type: none"> <li>Jaykali Developers Private Limited</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Sunny View Estates Private Limited</li> <li>High Point Properties Private Limited</li> <li>Relationship Properties Private Limited</li> <li>Archaic Properties Private Limited</li> <li>Gossip Properties Private Limited</li> <li>Delphi Properties Private Limited</li> <li>Forbe Technosys Limited</li> <li>Instant Karmaa Properties Private Limited</li> </ul>
<b>Companies under common control:</b>	<ul style="list-style-type: none"> <li>Nuevo Consultancy Services Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.393	0.500
(b) Reserves & Surplus	(265.206)	(55.319)	(0.050)
(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>(264.706)</b>	<b>(54.926)</b>	<b>0.450</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.199	0.000
(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>0.000</b>	<b>0.199</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	4640.600	4178.500	0.000
(b) Trade payables	454.651	174.618	0.009
(c) Other current liabilities	298.243	136.969	0.000
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>5393.494</b>	<b>4490.087</b>	<b>0.009</b>
<b>TOTAL</b>	<b>5128.788</b>	<b>4435.360</b>	<b>0.459</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(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	1600.036	1680.036	0.055
(c) Deferred tax assets (net)	41.879	17.671	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1641.915</b>	<b>1697.707</b>	<b>0.055</b>

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(2) Current assets			
(a) Current investments	33.947	53.041	0.393
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	608.550	217.550	0.000
(d) Cash and cash equivalents	166.018	3.529	0.011
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2678.358	2463.533	0.000
<b>Total Current Assets</b>	<b>3486.873</b>	<b>2737.653</b>	<b>0.404</b>
<b>TOTAL</b>	<b>5128.788</b>	<b>4435.360</b>	<b>0.459</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	340.000	190.000	0.000
	Other Income	327.609	145.029	0.023
	<b>TOTAL</b>	<b>667.609</b>	<b>335.029</b>	<b>0.023</b>
<b>Less</b>	<b>EXPENSES</b>			
	Other expenses	360.832	170.504	0.023
	<b>TOTAL</b>	<b>360.832</b>	<b>170.504</b>	<b>0.023</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX</b>	<b>306.777</b>	<b>164.525</b>	<b>0.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	516.771	219.716	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(209.994)</b>	<b>(55.191)</b>	<b>0.000</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(209.994)</b>	<b>(55.191)</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(376518.34)</b>	<b>(5519139.1)</b>	<b>(23.90) PAT in INR (239)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(398.705)	(2442.502)	(0.020)

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Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(398.705)	(2442.502)	(0.020)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	653.30	417.93	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.56	0.87	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.05	1.01	0.02
Debt Equity Ratio (Total Liability / Networth)	(17.53)	(76.08)	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(20.38)	(81.75)	0.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.59	0.75	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(61.76)	(29.05)	0.00

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Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.09)	(1.24)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	79.33	100.48	0.00

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.65	0.61	44.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.61	44.89
G-Score Ratio Financial (Networth / Total Assets)	(0.05)	(0.01)	0.98
G-Score Ratio Debt (Debts / Equity Capital)	9281.20	10632.82	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.65	0.61	44.89

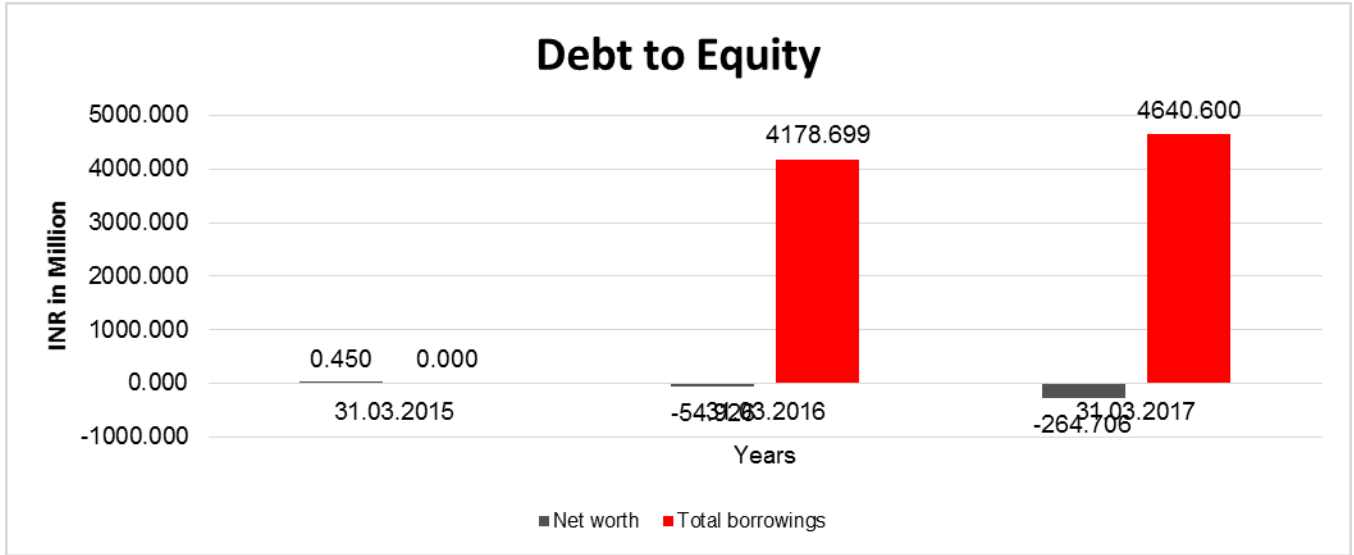
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

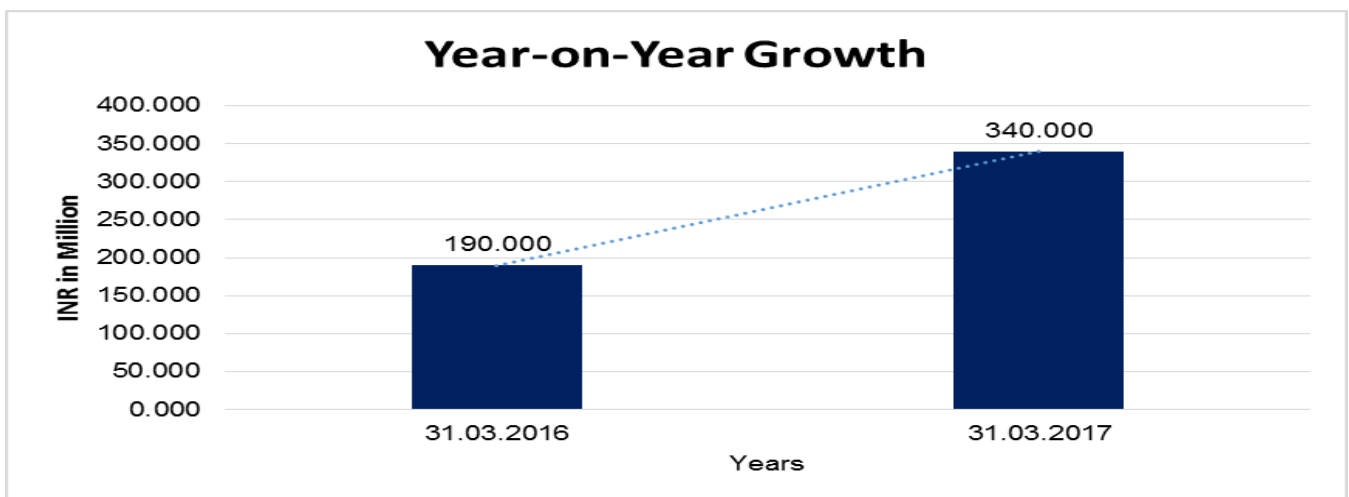
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.393	0.500
Reserves & Surplus	(0.050)	(55.319)	(265.206)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.450</b>	<b>(54.926)</b>	<b>(264.706)</b>
long-term borrowings	0.000	0.199	0.000
Short term borrowings	0.000	4178.500	4640.600
<b>Total borrowings</b>	<b>0.000</b>	<b>4178.699</b>	<b>4640.600</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>(76.079)</b>	<b>(17.531)</b>

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**YEAR-ON-YEAR GROWTH**

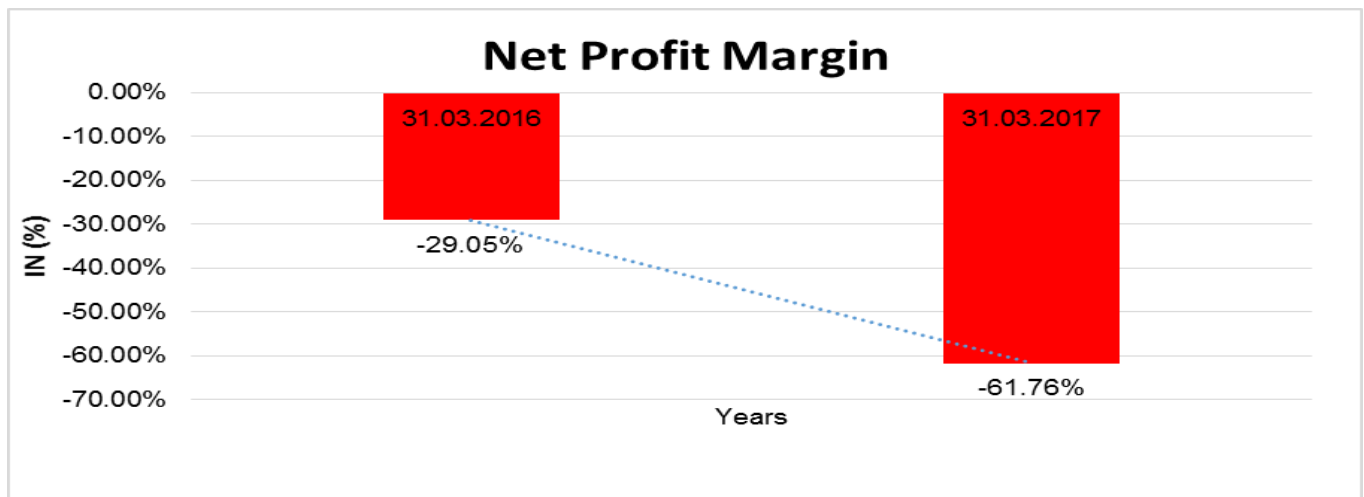
Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		190.000	340.000
			<b>78.947</b>



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**NET PROFIT MARGIN**

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		190.000	340.000
Profit/(Loss)		(55.191)	(209.994)
		<b>(29.05)%</b>	<b>(61.76)%</b>



**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	No
12]	Voter Id Card No. of Proprietor / Partners	No

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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	No
20]	Banking Details	Yes
21]	Banking facility details	No
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

#### FINANCE HIGHLIGHT

The total revenue for the financial year ended March 31.03.2017 is INR 667.609 million in comparison to total revenue of INR 335.029 million in the previous year. The loss for the year ended March 31.03.2017 is INR 209.994 million in comparison to loss INR 55.191 million in the previous year.

#### UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Convertible preference shares	0.000	0.199
<b>Short-term borrowings</b>		
Loans repayable on demand		
From holding company	100.000	100.000
From fellow subsidiaries	930.600	1088.500

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From body corporate	3610.000	2990.000
<b>Total</b>	<b>4640.600</b>	<b>4178.699</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisf actio n	Amount	Address
1	G07979 578	100044 771	IDBI TRUSTEE SHIP SERVICES LIMITED	29/06/2 016	-	-	1100000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE, MUMBAI-400001 MAHARASHTRA INDIA
2	G00842 708	105759 51	Credit Suisse Finance (India) Private Limited	16/06/2 015	-	05/04/ 2016	1000000000.0	9TH FLOOR, CEEJAY HOUSE, PLOT F, SHIVSAGAR ESTATEDR. ANNIE BESANT ROAD, WORLI MUMBAI-400018 MAHARASHTRA INDIA

**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 68.08
UK Pound	1	INR 89.59
Euro	1	INR 78.83

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	RKI

**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	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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