

MIRA INFORM REPORT

Report No. :	517537
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	NARSHIMA AUTO COMPONENTS PRIVATE LIMITED
Registered Office :	Plot No. M-106/7, MIDC Waluj, Aurangabad – 431136, Maharashtra
Tel. No.:	91-240-2552742
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.07.1999
CIN No.: [Company Identification No.]	U28900MH1999PTC120604
Capital Investment / Paid-up Capital :	INR 9.955 Million
PAN No.: [Permanent Account No.]	AABCN0805G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of Manufacturing of Engineering Goods and auto components. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is engaged as manufacturer of parts and accessories of engines and turbines.</p> <p>For the financial year 2017, the revenue of the company has marginally increased as compared to its previous year and reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its vulnerability of the company's profitability to any increase in raw material price and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

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 BY

Name :	Mr. Borde
Designation :	Senior Accountant
Contact No.:	91-9765550405
Date :	29.06.2018

TEL NO : 91-240-2553851 (INCORRECT NUMBER)

TEL NO : 91-9422703188 / 91-240-2552742 (CONTINUOUSLY RINGING)

TEL NO : 91-9765550414 (SWITCH OFF)

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LOCATIONS

Registered Office :	Plot No. M-106/7, MIDC Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-2552742
Mobile No.:	91-9765550405 (Mr. Borde) 91-9325211876 (Mr. Prashant Annarao Roplekar)
Fax No.:	91-240-2555820
E-Mail :	accounts@nac.co.in nacgroup@nac.co.in
Website.:	www.nac.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Prashant Annarao Roplekar
Designation :	Director
Address :	Flat No. 202, Plot No. 140, Govind Apartment, Tilak Nagar, Aurangabad – 431005, Maharashtra, India
Date of Birth/Age :	02.07.1963
Date of Appointment :	17.04.2018
PAN No.:	AGEPR3515R
DIN No.:	01668606
Name :	Mrs. Dharurkar Shobha Dilipkumar
Designation :	Whole-time Director
Address :	Flat No. 3, Kalasagar Apartment, Jyoti Nagar, Aurangabad – 431005, Maharashtra, India
Date of Birth/Age :	25.10.1972
Date of Appointment :	25.03.2013
DIN No.:	01668618
Name :	Mr. Dharurkar Dilipkumar Narharrao
Designation :	Managing Director
Address :	Flat No. 3, Kalasagar Apartment, Jyoti Nagar, Aurangabad – 431005, Maharashtra, India
Date of Birth/Age :	02.03.1966
Date of Appointment :	01.07.1999
DIN No.:	016686052

KEY EXECUTIVES

Name :	Mr. Borde
Designation :	Senior Accountant

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dharurkar Dilipkumar Narharrao	995499
Dharurkar Shobha Dilipkumar	1
Total	995500

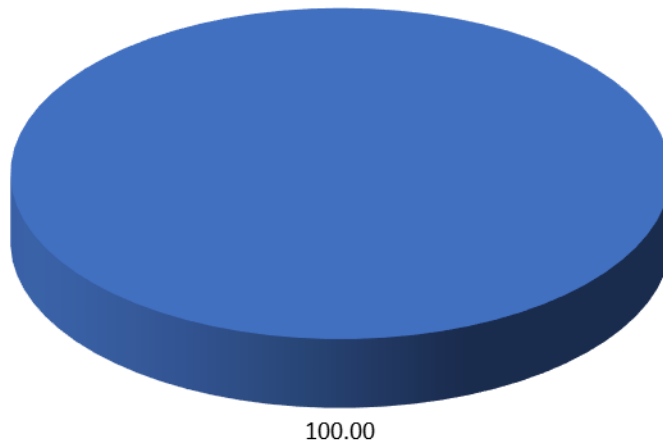
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of Manufacturing of Engineering Goods and auto components. (Registered activity)				
Products :	<table border="1"> <tr> <td>Item Code No.</td> <td>Product Description</td> </tr> <tr> <td>99612890</td> <td>Other machinery and equipment n.e.c.</td> </tr> </table>	Item Code No.	Product Description	99612890	Other machinery and equipment n.e.c.
Item Code No.	Product Description				
99612890	Other machinery and equipment n.e.c.				
	<table border="1"> <tr> <td>NIC Code No.</td> <td>Product Description</td> </tr> <tr> <td>13</td> <td>Manufacturer of parts and accessories of engines and turbines</td> </tr> </table>	NIC Code No.	Product Description	13	Manufacturer of parts and accessories of engines and turbines
NIC Code No.	Product Description				
13	Manufacturer of parts and accessories of engines and turbines				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :	Not Divulged				
Imports :	Not Divulged				
Terms :	Not Divulged				

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 declined by the management	

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Bankers :	<ul style="list-style-type: none"> • IDBI Bank Limited • Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Kotak Mahindra Bank Limited	19.605	17.700
	Siemens Financial Services Private Limited	1.221	2.758
	Siemens Financial Services Private Limited	7.360	5.890
	IDBI Bank Limited Term Loan	16.111	19.297
	Short-term Borrowings		
	IDBI Bank – Cash Credit	19.366	14.345
	Total	63.663	59.990

Financial Institution :	
Name :	Siemens Financial Services Private Limited 130, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra, India
Auditors :	
Name :	Sar and Associates Chartered Accountants
Address :	1 st Floor, Flat No 1, Kalpana Plaza, Plot No 258, N-1, Aurangabad – 431003, Maharashtra, India
E-Mail :	sandipmirkute@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	ABAFS0639J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 10/- each	INR 17.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
995500	Equity Shares	INR 10/- each	INR 9.955 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	9.955	9.955	9.955
(b) Reserves & Surplus	17.426	12.875	11.472
(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)	27.381	22.830	21.427
(3) Non-Current Liabilities			
(a) long-term borrowings	44.297	45.645	21.967
(b) Deferred tax liabilities (Net)	0.482	0.482	0.482
(c) Other long term liabilities	0.965	1.756	5.851
(d) long-term provisions	1.060	0.000	1.450
Total Non-current Liabilities (3)	46.804	47.883	29.750
(4) Current Liabilities			
(a) Short term borrowings	19.366	14.345	11.563
(b) Trade payables	21.086	29.807	7.793
(c) Other current liabilities	7.327	4.430	2.193
(d) Short-term provisions	2.179	1.120	0.747
Total Current Liabilities (4)	49.958	49.702	22.296
TOTAL	124.143	120.415	73.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	86.886	83.613	48.783
(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	0.479	0.479	0.252
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	87.365	84.092	49.035
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.233	8.759	1.346
(c) Trade receivables	21.262	20.723	14.236
(d) Cash and cash equivalents	4.848	5.291	5.774
(e) Short-term loans and advances	0.439	0.405	0.460
(f) Other current assets	0.996	1.145	2.622
Total Current Assets	36.778	36.323	24.438
TOTAL	124.143	120.415	73.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	131.717	131.199	135.701
	Other Income	0.051	0.364	0.536
	TOTAL	131.768	131.563	136.237
Less	EXPENSES			
	Cost of Materials Consumed	51.325	58.228	69.927
	Other Direct Expense	40.140	38.727	33.935
	Employees benefits expense	17.879	13.960	11.325
	Other expenses	5.137	3.746	6.694
	TOTAL	114.481	114.661	121.881
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.287	16.902	14.356
Less	FINANCIAL EXPENSES	8.070	7.798	5.999
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.217	9.104	8.357
Less/ Add	DEPRECIATION/ AMORTISATION	6.820	4.782	3.118
	PROFIT/ (LOSS) BEFORE TAX	2.397	4.322	5.239
Less	TAX	0.000	0.000	1.050

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	PROFIT/ (LOSS) AFTER TAX	2.397	4.322	4.189
	Earnings / (Loss) Per Share (INR)	2.41	4.34	4.21

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	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.92	57.65	38.29
Account Receivables Turnover (Income / Sundry Debtors)	6.19	6.33	9.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	149.95	186.84	40.68
Inventory Turnover (Operating Income / Inventories)	1.87	1.93	10.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.20	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.79	0.60
Debt Equity Ratio (Total Liability / Networth)	2.33	2.63	1.56

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	2.18	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.17	3.66	2.28
Interest Coverage Ratio (PBIT / Financial Charges)	2.14	2.17	2.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.82	3.29	3.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.93	3.59	5.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.75	18.93	19.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.74	0.73	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.55	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.19	0.29
G-Score Ratio Debt (Debts / Equity Capital)		6.40	6.03	3.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.74	0.73	1.10

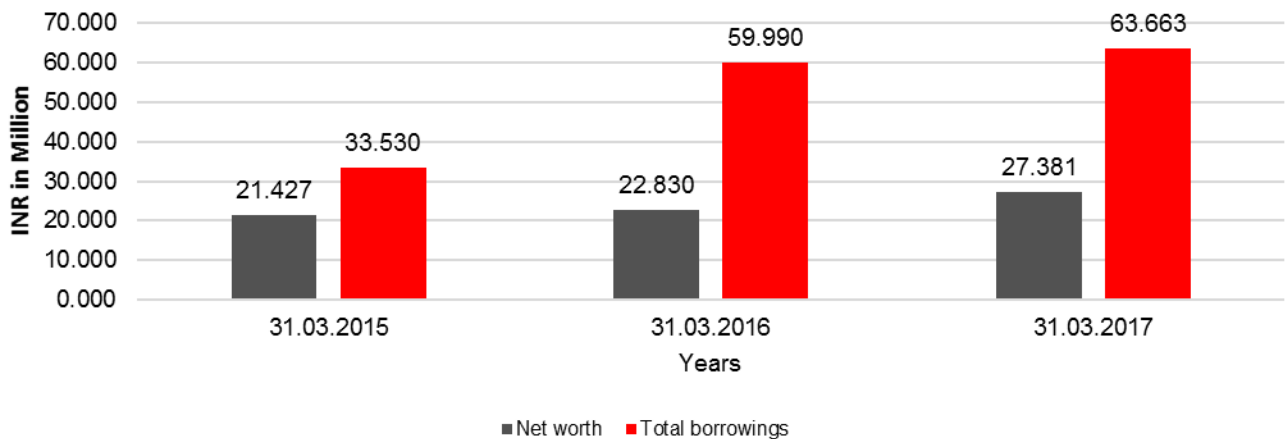
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	9.955	9.955	9.955
Reserves & Surplus	11.472	12.875	17.426
Net worth	21.427	22.830	27.381
Long Term borrowings	21.967	45.645	44.297
Short Term borrowings	11.563	14.345	19.366
Total borrowings	33.530	59.990	63.663
Debt/Equity ratio	1.565	2.628	2.325

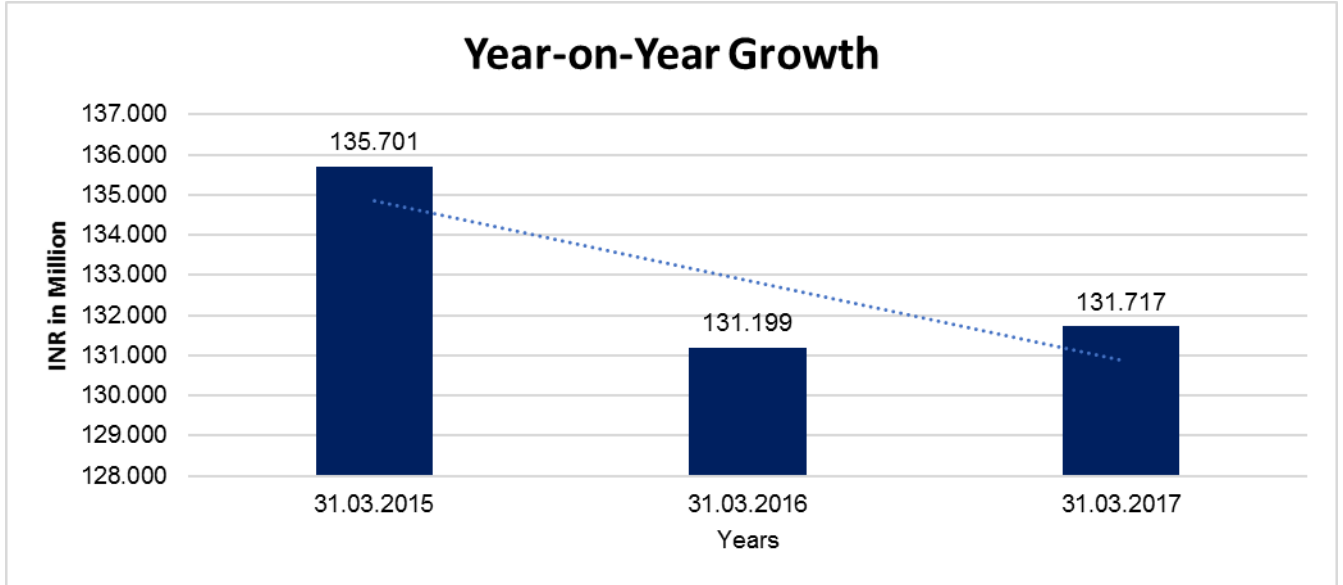
Debt to Equity



YEAR-ON-YEAR GROWTH

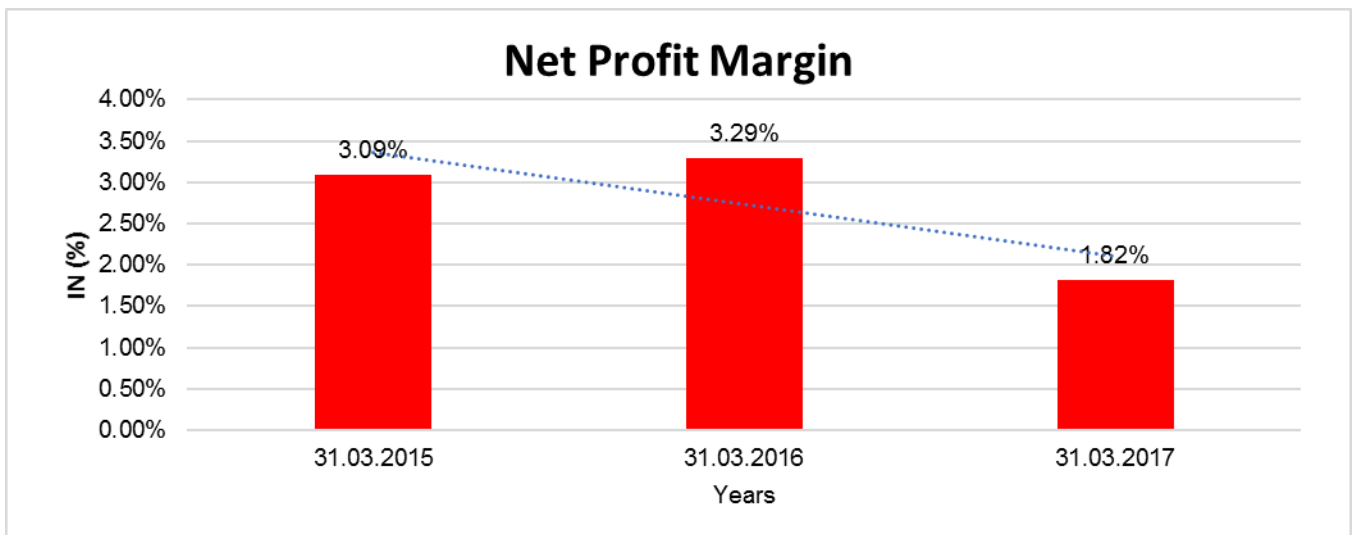
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	135.701	131.199	131.717
		(3.318)	0.395

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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	135.701	131.199	131.717
Profit	4.189	4.322	2.397
	3.09%	3.29%	1.82%



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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	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF AFFAIRS

The company is engaged in the business of manufacturing of engineering goods and auto components. The has been no change in the business of the company during the financial year ended 31st March, 2017.

The highlights of the company's performance are as under :-

- Revenue from operations remain constant even there is recession in the automobile sector.
- Net profit for the year decreased by from INR 4.322 Million to INR 2.397 Million
- Earning per share have decreased to 4.34 to 2.41

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G395 31025	10008 6562	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	07/02/ 2017	-	-	1968600.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMa40 0018IN
2	G117 95622	10004 9810	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	29/07/ 2016	-	-	1434375.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMa40 0018IN
3	G047 54602	10003 0000	IDBI Bank Limited	06/02/ 2016	-	-	20000000.0	KESARSINGPURA NEAR SHANI MAHARAJ TEMPLEVIVEKANAND COLLEG ROAD SMARTH NAGARAURANGABADMH43 1001IN
4	C6052 3289	10583 442	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	06/07/ 2015	-	-	6885000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH40 0018IN
5	C3851 1846	10539 404	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	27/11/ 2014	-	-	4472113.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH40 0018IN
6	A2727 3903	10077 098	INDUSTRIA L DEVELOPM ENT BANK	15/11/ 2007	-	-	7000000.0	AURANGABAD BRANCH, 'APULKI BUILDING, P.O. BOX. 104AURANGAPURA,AURAN

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			OF INDIA LIMITED					GABADMH431001IN
7	A2727 4083	10077 099	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	15/11/2007	-	-	5000000.0	AURANGABAD BRANCH, 'APULKI BUILDING, P.O. BOX. 104AURANGAPURA,AURANGABADMH431001IN
8	A1974 2196	10062 033	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	12/06/2007	-	-	19000000.0	AURANGABAD BRANCH, 'APULKI BUILDING, P.O. BOX. 104AURANGAPURAAURANGABADMH431001IN
9	B3726 2235	10029 974	IDBI BANK LIMITED	18/12/2006	19/03/2012	-	85600000.0	CITY SME CENTRE, NUPUR THEATER COMPLEX,JALNA ROAD AURANGABADMH431003IN
10	A2727 3093	10029 171	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	18/12/2006	15/11/2007	-	33300000.0	AURANGABAD BRANCH, 'APULKI BUILDING, P.O. BOX. 104AURANGAPURA,AURANGABADMH431001IN

FIXED ASSETS

- Land
- Building
- Cartons
- Computer
- Electrification
- Furniture and fixture
- Office equipment
- Plant and Machinery
- Tools and Dies
- Vehicle – Boxer

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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 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NSG
Report Prepared by :	KJL

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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