

MIRA INFORM REPORT

Report No. :	516360
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	JETANI BROTHER
Registered Office :	102, Jamuna Smruti Building, Near Police Chowki, Nandu Doshi Niwadi, Katargam, Surat – 395004, Gujarat
Tel. No.:	91-8000943890 (Mr. Jayeshbhai Bhagvanbhai Jetani)
Country :	India
Financials (as on) :	31.03.2017 [Provisional] [Detailed Financial] 31.03.2018 [Sales Figure]
Date of Incorporation:	15.04.2014
Capital Investment :	INR 4.855 Million [31.03.2017]
IEC No.: [Import-Export Code No.]	5214011849
PAN No.: [Permanent Account No.]	AAKFJ1522A1
GSTN : [Goods & Service Tax Registration No.]	24AAKFJ1522A1Z2
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Trader of Polished Diamonds and Importer of Rough Diamonds. [Confirmed by Management]
No. of Employees :	60 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2014 and it is engaged as manufacturer and trader of polished diamonds and importer of rough diamonds.</p> <p>For the financial year 2017, the concern has achieved decent growth in its sales turnover as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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Very High Risk	D
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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 02.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Kalpesh Moradiya
Designation :	Accounts Manager
Contact No.:	91-9638878186
Date :	27.06.2018

LOCATIONS

Registered Office/ Factory :	102, Jamuna Smruti Building, Near Police Chowki, Nandu Doshi Niwadi, Katargam, Surat – 395004, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-8000943890 (Mr. Jayeshbhai Bhagvanbhai Jetani) 91-9638878186 (Mr. Kalpesh Moradiya)
Fax No.:	Not Available
E-Mail :	jetanibrother@gmail.com
Area :	1600 Sq. Ft.
Location :	Rented
Locality :	Industrial

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PARTNERS

Name :	Mr. Jayeshbhai Bhagvanbhai Jetani
Designation :	Partner
Address :	Plot No. 49/50, 103, Ghanshyam Apartment Bhakti Nagar, Near Dhanmora Cross Road, Katargam, Surat – 395004, Gujarat, India
Date of Birth/Age :	15.01.1979
Qualification :	S.S.C
Experience :	13 Years
PAN No.:	AIZPJ6522H
Name :	Mr. Hasmukhbhai Bhagvanbhai Jetani
Designation :	Partner
Address :	Plot No. 49/50, 103, Ghanshyam Apartment Bhakti Nagar, Near Dhanmora Cross Road, Katargam, Surat – 395004, Gujarat, India
Date of Birth/Age :	18.06.1975
Qualification :	Under SSC
Experience :	13 Years
PAN No.:	AJHPJ1510A

KEY EXECUTIVES

Name :	Mr. Kalpesh Moradiya
Designation :	Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Polished Diamonds and Importer of Rough Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	Belgium
Terms :	
Selling :	Cheque and Others [NEFT, RTGS]

Purchasing : Cheque and Others [NEFT, RTGS]
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GENERAL INFORMATION

Suppliers :	Reference:	Diamond Trading, Belgium		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
Customers :	Wholesalers, Retailers and End Users			
	Reference :	Satguru Gems		
	Name of the Person :	--		
	Contact No.:	91-9925533228 [Not working]		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
	Reference:	Divine Gems		
	Name of the Person (Designation):	Mr. Vipul Moradiya (Partner)		
	Contact Number:	91-9898318686		
	Since how long known:	4 Years		
	Maximum limit dealt:	Not Divulged		
	Experience:	Product Quality	Delivery Behaviour	Overall
		Excellent	Excellent	Excellent
Remark	He informed they are satisfied with their product quality and delivery behaviour, no complaints.			
No. of Employees :	60 [Approximately]			
Bankers :	Bank Name:	Yes Bank Limited		
	Branch:	Mangaldeep Complex, Ground Floor, Near RTO, Opposite Mahavir Hospital, Ring Road, Surat – 395001, Gujarat, India		
	Person Name (with Designation):	--		
	Contact Number:	91-261-6600145 [Number is ringing]		

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	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	Bank Name:	IndusInd Bank Limited	
	Branch:	G-2, Empire State Building, Near Udhana Darwasa, Ring Road, Surat-395002, Gujarat, India	
	Person Name (with Designation):	---	
	Contact Number:	91-261-2346473	
	Name of Account Holder:	---	
	Account Number:	---	
	Account Since (Date/ Year of A/c Opening):	---	
	Average Balance Maintained (Optional):	---	
Credit Facilities Enjoyed (CC/OD/Term Loan):	---		
Account Operation:	---		
Remarks:	The number is ringing		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	Corp JB 560361000041347	8.839	0.000
	Total	8.839	0.000

Auditors :	
Name :	R.M. Bhungaliya and Company Chartered Accountants
Address:	Surat, Gujarat, India
Mobile No.:	91-9574992360
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON: 31.03.2017 [PROVISIONAL]

Particulars	Amount in Million
Capital Investment	
Hasmukhbhai Bhagvanbhai Jetani	2.567
Jayeshbhai Bhagvanbhai Jetani	2.288
Total	4.855

FINANCIAL ANALYSIS
[all figures are in INR Million]

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			157.900

The above information has been parted by Mr. Kalpesh Moradiya [Accounts Manager]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	4.855	3.515	2.441
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	4.855	3.515	2.441
LOAN FUNDS			
1] Secured Loans	8.839	0.000	0.000
2] Unsecured Loans	0.263	0.000	5.449
TOTAL BORROWING	9.102	0.000	5.449
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	13.957	3.515	7.890
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	1.155	1.277	0.450
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.040	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	59.833	14.287	2.531
Sundry Debtors	26.801	8.371	21.876
Cash & Bank Balances	12.092	0.042	0.032
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	0.240	0.100	0.000
Total Current Assets	98.966	22.800	24.439
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	82.761		
Other Current Liabilities and Provisions	3.403		
Total Current Liabilities	86.164	20.602	16.999
Net Current Assets	12.802	2.198	7.440
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	13.957	3.515	7.890

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017 [Provisional]
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	SALES			
	Sales			109.977
	Others Income			4.386
	TOTAL			114.363
Less	EXPENSES			
	Cost of Goods Sold			86.417
	Direct Expenses			
	Diamond Laser Expenses			0.096
	Diamond Sawing Expenses			0.091
	Factory Expenses			0.385
	Job charges Expenses			6.304
	Power Bill Expenses			0.442
	Salary and Wages			13.582
	Saran Manjae Expenses			0.495
	Stores and Repairs Expenses			0.297
	Indirect Expenses			
	Accountant Salary			0.096
	Audit Fees			0.023
	Commission Expenses			0.050
	Custom Clearing and FWD Expenses			0.121
	Interest on Partners			0.193
	Legal Expenses			0.002
	Loan Processing Charges			0.026
	Membership Fees			0.008
	Office Staff Salary Expenses			3.791
	Partners Salary			0.804
	SMC			0.008
	Stationery and Printing Expenses			0.002
	Telephone Expenses			0.009
	Watchman Salary			0.060
	TOTAL EXPENSES			113.302
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			1.061
Less	FINANCIAL EXPENSES			0.044
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			1.017
Less	DEPRECIATION/ AMORTISATION			0.191
	NET PROFIT FOR THE PERIOD			0.826

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	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Sales	68.711	45.132
	Other Income	0.000	0.130
	TOTAL	68.711	45.262
Less	EXPENSES		
	Raw Material Consumed	62.198	34.440
	Direct Expenses	11.960	10.765
	Administrative Expenses	2.628	0.729
	Increase/(Decrease) in stock	(10.634)	(1.080)
	Purchases of Traded Goods	1.763	0.000
	TOTAL	67.915	44.854
	PROFIT/(LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	0.796	0.408
Less	FINANCIAL EXPENSES	0.215	0.130
	PROFIT/(LOSS) BEFORE, DEPRECIATION AND AMORTISATION	0.581	0.278
Less/ Add	DEPRECIATION/ AMORTISATION	0.133	0.071
	NET PROFIT	0.448	0.207

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.95	44.47	176.92
Account Receivables Turnover (Income / Sundry Debtors)	4.10	8.21	2.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	349.56	NA	NA
Inventory Turnover (Operating Income / Inventories)	0.02	0.06	0.16

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Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.62	0.91
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LEVERAGE RATIOS

PARTICULARS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.95	0.85	0.90
Debt Equity Ratio (Total Liability / Networth)	1.87	0.00	2.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	17.80	5.86	9.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.36	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	24.11	3.70	3.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.75	0.65	0.46
Return on Total Assets (PAT / Total Assets) * 100	%	0.83	1.86	0.83
Return on Investment (ROI) (PAT / Networth) * 100	%	17.01	12.75	8.48

SOLVENCY RATIOS

PARTICULARS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.15	1.11	1.09
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.45	0.42	0.98
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.15	0.10
G-Score Ratio Debt (Debts / Equity Capital)	1.87	0.00	2.23

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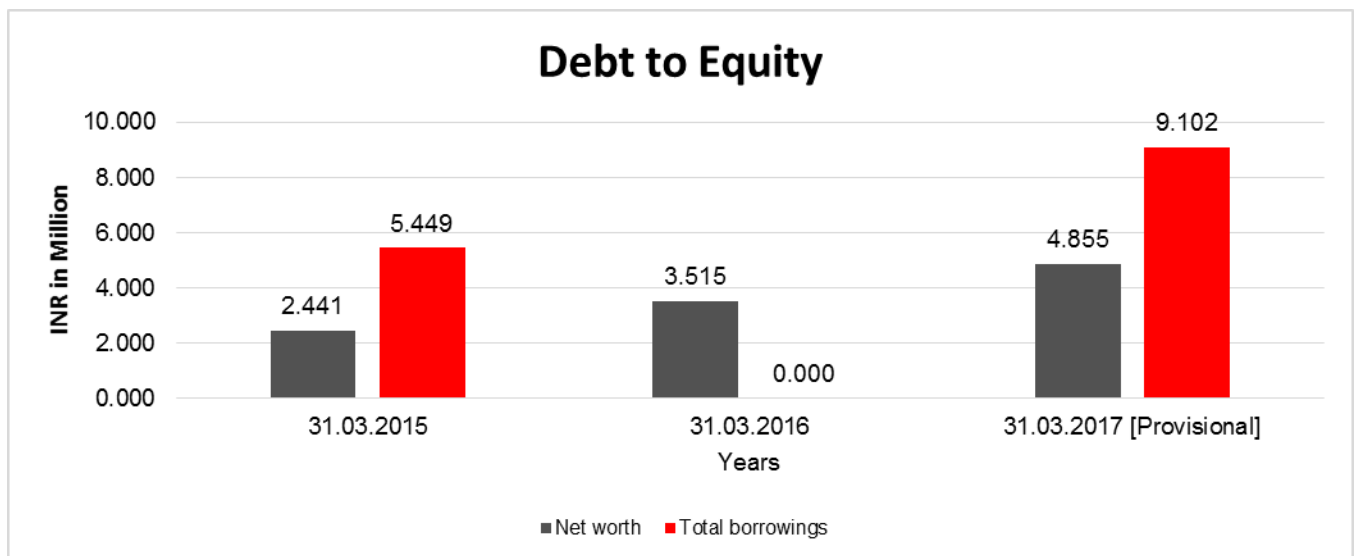
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.15	1.11	1.09
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

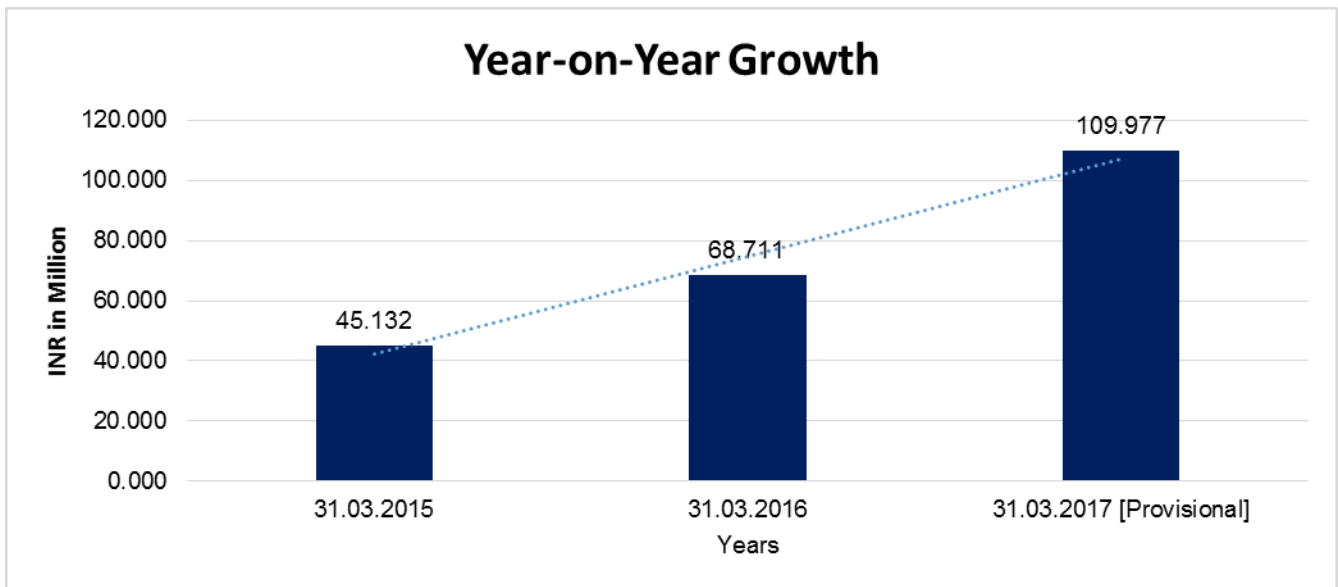
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	2.441	3.515	4.855
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.441	3.515	4.855
Secured Loan	0.000	0.000	8.839
Unsecured Loan	5.449	0.000	0.263
Total borrowings	5.449	0.000	9.102
Debt/Equity ratio	2.232	0.000	1.875



YEAR-ON-YEAR GROWTH

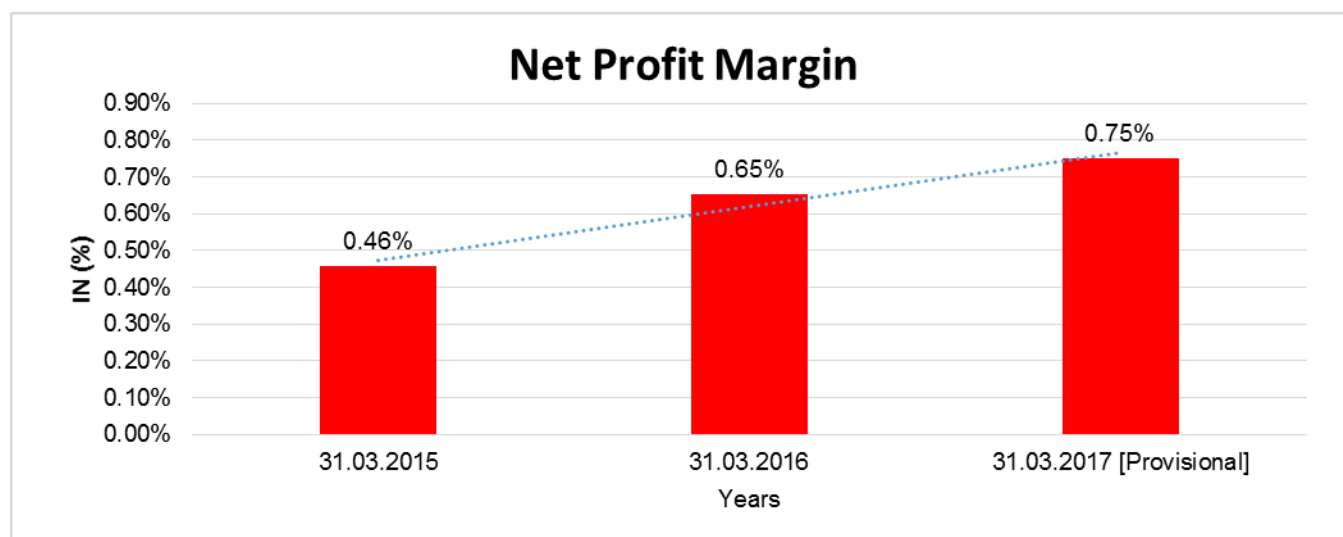
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	45.132	68.711	109.977
		52.245	60.057



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	45.132	68.711	109.977
Profit	0.207	0.448	0.826
	0.46%	0.65%	0.75%



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
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	No
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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Divine Gems	0.263	0.000
Total	0.263	0.000

FIXED ASSETS:

- Diamonds Cutting Machine
- Furniture and Fixture
- Machinery and Tolls
- Weight Scale

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started

coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NSG
Report Prepared by :	RUP

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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