

MIRA INFORM REPORT

Report No. :	517577
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	NU-VU CONAIR PRIVATE LIMITED
Registered Office :	Plot No. 147 and 148, Devraj Industrial Park, Piplaj-Pirana Road, Piplaj, Ahmedabad – 382405, Gujarat
Tel. No.:	91-79-29094790/29708147
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2007
CIN No.: [Company Identification No.]	U29299GJ2007PTC051811
Capital Investment / Paid-up Capital :	INR 19.916 Million
PAN No.: [Permanent Account No.]	AACCN5965G
GSTN : [Goods & Service Tax Registration No.]	24AACCN5965G1ZD
TIN No:	24075701652
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Supplier and Exporter of machinery for working soft rubber or plastics or for the manufacture of products of these materials. (Registered activity and also confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

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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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is engaged in manufacturing, exporting and supplying of machinery for working soft rubber of plastics and also for manufacturing of products of these materials.</p> <p>For the financial year 2017, the company has achieved revenue growth of 16.33% as compared to the previous year along with an average profit margin of 6.40%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy earnings per share of INR 21.92 against the face value of INR 10.</p> <p>Payment seems to be usually 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.

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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. Dipak Shah
Designation :	Assistant Finance Manager
Contact No.:	91-8000788042
Date :	30.06.2018

LOCATIONS

Registered Office/ Head Office/ Factory :	Plot No. 147 and 148, Devraj Industrial Park, Piplaj-Pirana Road, Piplaj, Ahmedabad – 382405, Gujarat, India
Tel. No.:	91-79-32985993/29094790/29708147
Mobile No.:	91-8000788042 (Mr. Dipak Shah)

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Fax No.:	Not Available
E-Mail :	marketingindia@conairgroup.com accountindia@conairgroup.com salesindia@conairgroup.com dipak@conairgroup.com
Website :	www.conairgroup.com
Area:	66150 Sq. Ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajaykumar Jitubhai Shah		
Designation :	Whole-time Director		
Address :	K-4, Ashahpuri Society, Section-2, Ghodasar, Ahmedabad-380050, Gujarat, India		
Date of Appointment :	11.07.2016		
DIN No.:	07553398		
Name :	Mr. Lawrence Patrick Doyle IV		
Designation :	Director		
Address :	1032, Old Orchard Dr. Glbsonia - PA15044, Pennsylvania		
Date of Birth/Age :	04.02.1973		
Date of Appointment :	24.09.2007		
DIN No.:	01748812		
Name :	Mr. Satish Suresh Godase		
Designation :	Director		
Address :	Flat No. 307, Silver Coin, Narhe, Dhsysri road, Dhayari Pune, Maharashtra, India		
Date of Birth/Age :	07.02.1969		
Date of Appointment :	15.09.2013		
DIN No.:	06689350		
Name :	Mr. Bhaumik Vinubhai Patel		
Designation :	Director		
Address :	3, Divine Vision Bunglows, Near Omkar Bunglows, Near Narayan Bunglows, Thaltej-Shilaj Road, Ahmedabad- 380052, Gujarat, India		
Date of Birth/Age :	27.03.1981		
Date of Appointment :	01.08.2011		
DIN No.:	01731284		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U45400GJ1990PLC014728	BLOSSOM SPORTS AND RECREATION CLUB LIMITED	18/05/2011	-
U29253GJ2015PTC082770	RAPID BEVTECH PRIVATE LIMITED	01/04/2015	-

KEY EXECUTIVES

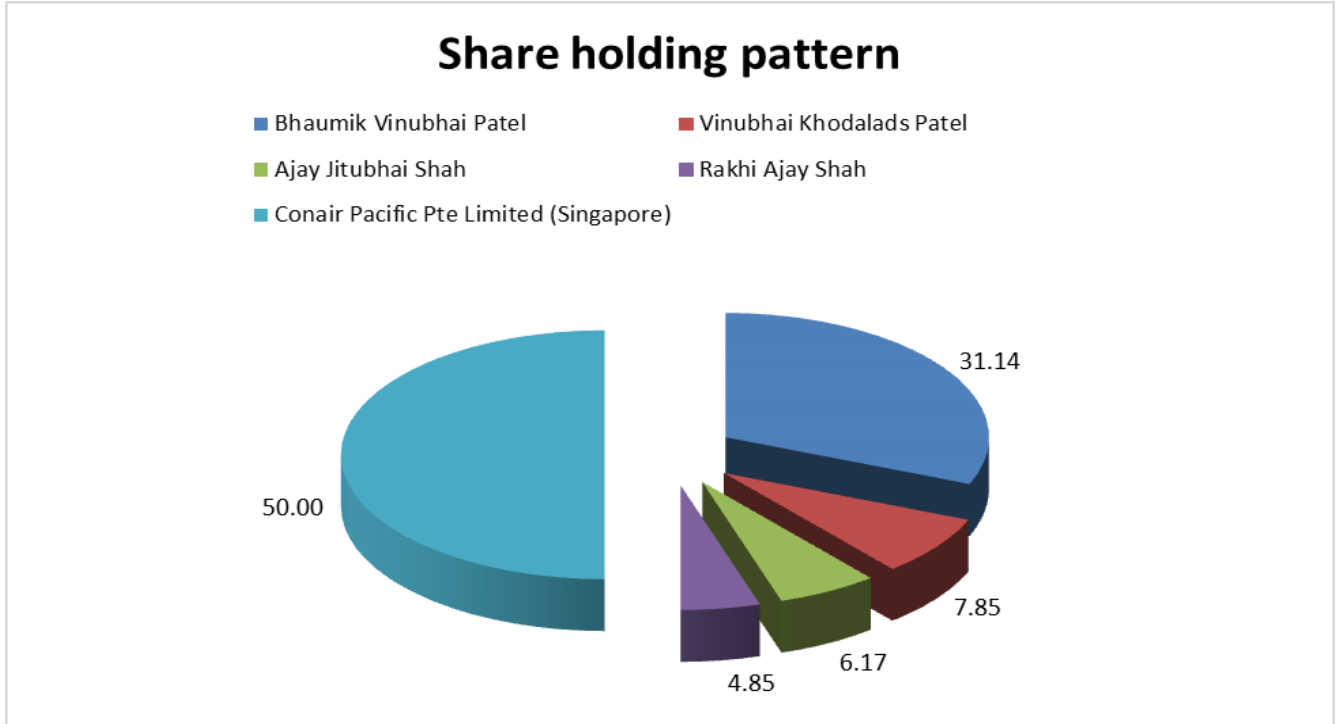
Name :	Mr. Sanjay Lalpalikar
Designation :	Chief Executive Officer
Address :	D - 401, Richmond Grand, Near Torrent Power, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India
Date of Birth/Age :	27.11.1962
Date of Appointment :	11.03.2016
PAN No.:	AALPL7758D
Name :	Mr. Amit R. Bhatia
Designation :	Practicing Company secretary
Address :	B-73, Skylark Appartment, Behind Jayshefali Row House, Beside Thakersi Hospital, Shivranjani, Satellite Road, Ahmedabad – 380015, Gujarat, India
Tel. No:	91-79-30023938
Mob. No:	91-9374193055
Email:	Bhatiaa13@yahoo.com
Name :	Mr. Dipak Shah
Designation :	Assistant Finance Manager

MAJOR SHAREHOLDERS

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Bhaumik Vinubhai Patel	620072	31.14
Vinubhai Khodalads Patel	156337	7.85
Ajay Jitubhai Shah	122827	6.17
Rakhi Ajay Shah	96539	4.85
Conair Pacific Pte Limited (Singapore)	995775	50.00
Total	1991550	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	50.00
Promoters (Body Corporate)	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Supplier and Exporter of machinery for working soft rubber or plastics or for the manufacture of products of these materials. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	84778090	Other Machinery
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • South Africa • Middle East Countries
Imports :	Not Divulged
Terms :	
Selling :	Advance payment, L/C and Cheque
Purchasing :	Advance payment, L/C and Cheque

PRODUCTION STATUS (As on 31.03.2016)

Particulars	Unit	Actual Production
Granulator	Nos.	45
Hot Air Dryer	Nos.	430
Chiller	Nos.	403
Blender (Grav.)	Nos.	66
Vol. Feeder	Nos.	301
Hopper Loader	Nos.	937
Dehumidifier	Nos.	176
Centralized Conveying Systems	Nos.	11
Tw+	Nos.	592
Belt Conveyer	Nos.	74

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	

No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	8th Floor, JMC House, Opposite Parimal Garden, Ambawadi, Ahmedabad - 380006, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-79-65104661
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	Number is continuously Ringing	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 	

Auditors :	
Name :	Ramanlal G. Shah and Company Chartered Accountants
Address :	Shreeji House, Behind M. J. Library, Ellis Bridge, Ahmedabad-380006, Gujarat, India
Tel. No.:	91-79-26578819/ 26575530
Fax No.:	91-79-26575401
E-Mail :	rgshahca@vsnl.net ramanlalqshahandco@gmail.com
PAN No.:	AAEFR1584J
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture:	Conair Inc, USA

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1991550	Equity Shares	INR 10/- each	INR 19.916 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	19.916	19.916	19.916
(b) Reserves & Surplus	239.119	195.457	156.388
(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	259.035	215.373	176.304
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.206	3.123	2.933
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	3.206	3.123	2.933
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	141.084	77.347	73.749
(c) Other current liabilities	51.907	38.577	49.836
(d) Short-term provisions	8.583	7.036	0.162
Total Current Liabilities	201.574	122.960	123.747
TOTAL	463.815	341.456	302.984
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	122.152	122.150	123.960
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	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
Total Non-Current Assets	122.152	122.150	123.960

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(2) Current assets			
(a) Current investments	0.000	15.086	0.000
(b) Inventories	155.493	116.738	122.358
(c) Trade receivables	60.968	37.007	26.591
(d) Cash and cash equivalents	115.917	38.466	24.948
(e) Short-term loans and advances	7.239	10.746	4.035
(f) Other current assets	2.046	1.263	1.092
Total Current Assets	341.663	219.306	179.024
TOTAL	463.815	341.456	302.984

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	682.256	586.476	529.426
	Other Income	6.606	1.053	2.869
	TOTAL	688.862	587.529	532.295
Less	EXPENSES			
	Cost of Materials Consumed	494.774	413.201	403.553
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.644)	4.261	(22.726)
	Employees benefits expense	72.386	56.067	45.479
	Other expenses	54.758	49.605	55.547
	TOTAL	619.274	523.134	481.853
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	69.588	64.395	50.442
Less	FINANCIAL EXPENSES	0.527	0.820	0.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.061	63.575	50.432
Less	DEPRECIATION/ AMORTISATION	4.815	4.416	4.822
	PROFIT/ (LOSS) BEFORE TAX	64.246	59.159	45.610
Less	TAX	20.583	20.090	14.607
	PROFIT/ (LOSS) AFTER TAX	43.663	39.069	31.003
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	195.458	156.389	125.361

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Add	Additional depreciation pursuant of schedule II of Companies Act 2013	0.000	0.000	0.025
	Balance Carried to the B/S	239.121	195.458	156.389
	EARNINGS IN FOREIGN CURRENCY	19.505	15.080	35.510
	IMPORTS			
	Raw Materials	116.877	90.314	98.165
	TOTAL IMPORTS	116.877	90.314	98.165
	Earnings / (Loss) Per Share (INR)	21.92	19.62	15.57

Particulars			31.03.2018
Sales Turnover (Approximately)			800.000
			(Due to Business growth)

The above information has been parted by Mr. Dipak Shah (Assistant Finance Manager)

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 flow from operations	1.310	45.045	(3.597)
Net Cash flows in course of operating activities	(21.007)	28.485	(17.897)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.62	23.03	18.33
Account Receivables Turnover (Income / Sundry Debtors)	11.19	15.85	19.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.08	68.32	66.70

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Inventory Turnover (Operating Income / Inventories)	0.45	0.55	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.53	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.36	0.41
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.57	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.57	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	132.05	78.53	5044.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.40	6.66	5.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.41	11.44	10.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.86	18.14	17.58

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.69	1.78	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	0.83	0.46

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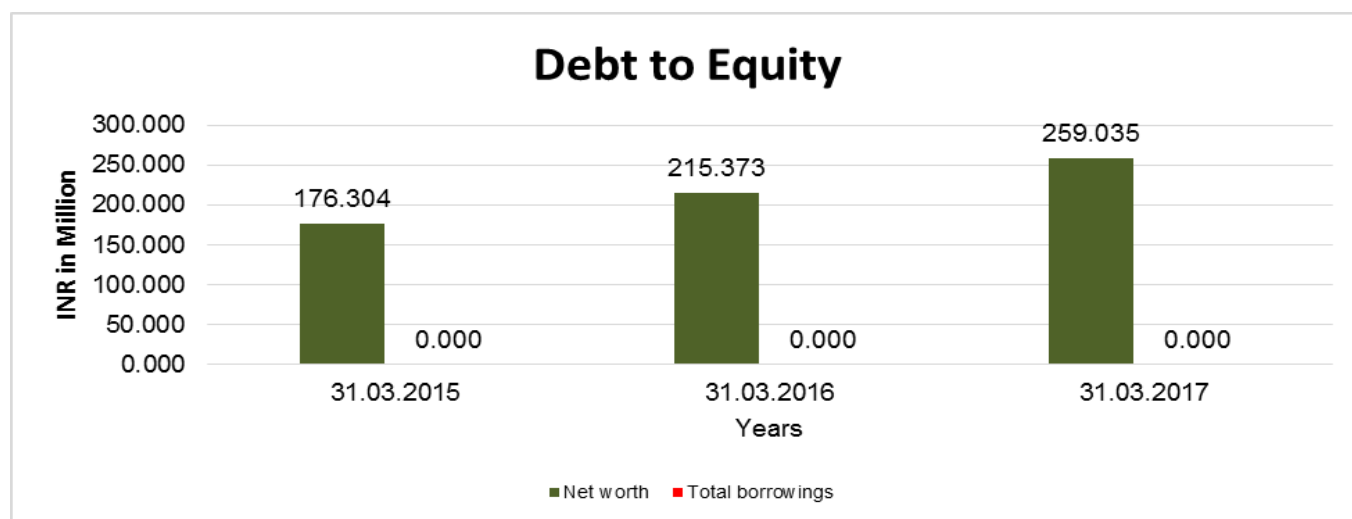
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.63	0.58
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.69	1.78	1.45

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

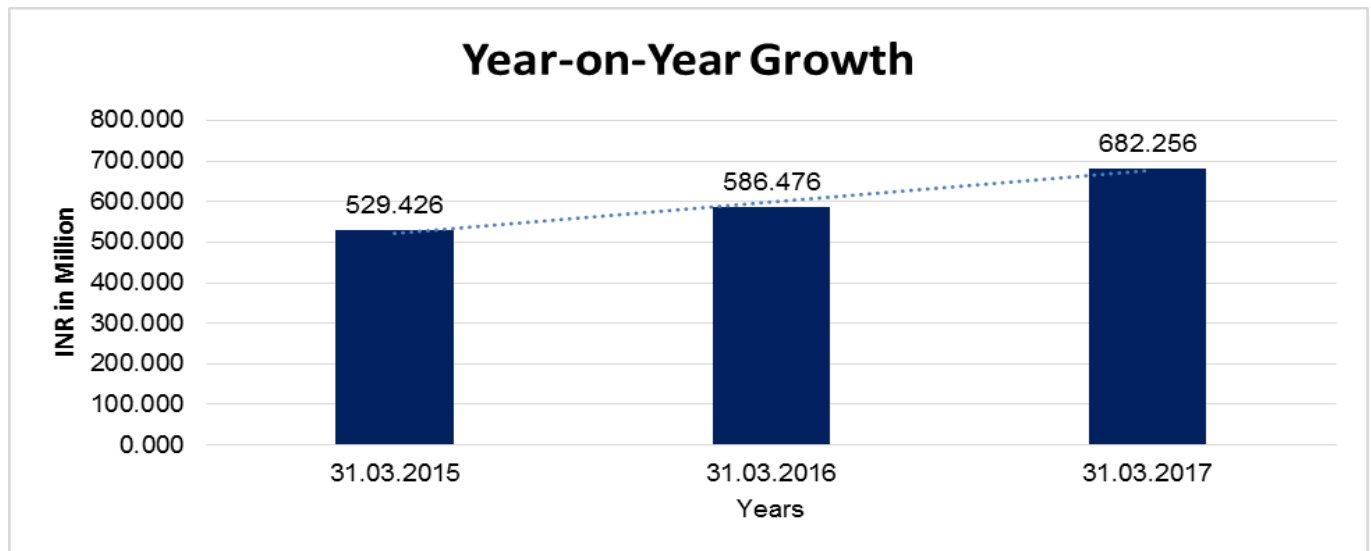
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.916	19.916	19.916
Reserves & Surplus	156.388	195.457	239.119
Net worth	176.304	215.373	259.035
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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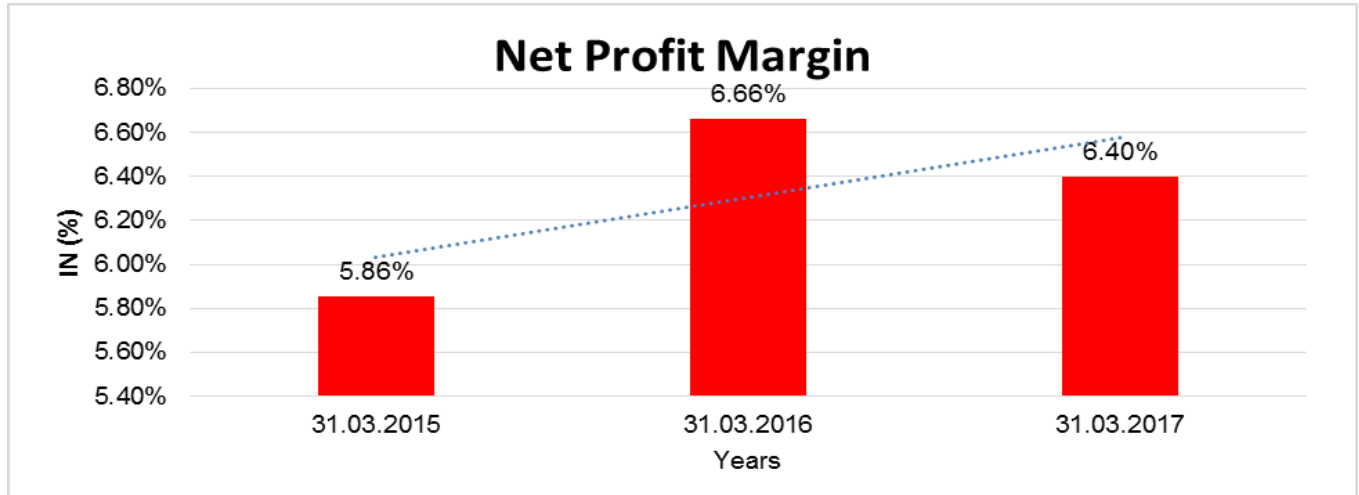
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	529.426	586.476	682.256
		10.776	16.331



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	529.426	586.476	682.256
Profit /(Loss)	31.003	39.069	43.663
	5.86%	6.66%	6.40%



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	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

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24	Capital in the business	Ye
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

BACKGROUND

The Company aims to form a corporate self-regulatory mechanism whereby its integrated business model monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms.

Nu-Vu operates in a manner that not just continues to generate an attractive return for shareholders, but also through its continuous efforts make positive impact on the society in general which includes consumers, employees, investors, communities, and others.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company has achieved sales to the tune of INR 682.256 million during the year as compared to INR 586.476 million in the precious year, an increase of around 16.68% over the last year. Profit before tax is INR 64.246 million as compared to INR 59.159 million in the precious year, an increase of around 8.60% over the last year. The company earned a net profit of INR 43.663 million as against a net profit of INR 39.069 million in the previous year, an increase of around 11.76% over the last year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C003405 13	103622 18	ICICI BANK LIMITED	31/05/2012	07/07/2012	07/03/2014	25000000.0	8TH FLOOR, JMC HOUSEOPP. PARIMAL GARDEN, AMBAWA DIAHMED

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								ABADGJ38 0006IN
2	B421159 15	102309 58	HDFC BANK LIMITED	08/07/201 0	27/07/20 10	20/06/2 012	47500000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

FIXED ASSETS

Tangible Assets

- Land
- Factory Building
- Air Conditioners
- Mobile Phone
- Plant and Machinery
- Testing Equipments
- Computer Equipment
- Office Equipment
- Elevator
- Furniture
- Skoda Car Purchase
- Software Purchase
- TATA Indica Card
- Mahindra XUV 500
- Maruti Suzuki – CIAZ ZXI

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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 :	ARC
Analysis Done by :	PYK
Report Prepared by :	MTN

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	YES
--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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