

## MIRA INFORM REPORT

Report No. :	517182
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	HEPTACHEM AND PHARMA (INDIA) PRIVATE LIMITED
Registered Office :	1st Floor, TGV Mansion, 6-2-1012, Khairatabda, Hyderabad – 500004, Telangana
Mobile No.:	91-9246216128 (Mr. Ashok)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.01.2009
CIN No.: [Company Identification No.]	U24233TG2009PTC062485
Capital Investment / Paid-up Capital :	INR 12.505 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCH1737Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharma Products. [Registered activity and also confirmed by management]
No. of Employees :	100 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 105000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2009 having moderate track record.</p> <p>For the financial year ended 2017, the company has reported loss from its operational activities.</p> <p>The rating also takes into consideration continuous deterioration in the revenue profile of the company</p> <p>However, the rating weakness is partially offset by satisfactory net worth base along with low debt level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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.

**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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 04.07.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Ashok
<b>Designation :</b>	Marketing Manager
<b>Contact No.:</b>	91-9246216128
<b>Date :</b>	28.06.2018

**LOCATIONS**

<b>Registered Office :</b>	1st Floor, TGV Mansion, 6-2-1012, Khairatabda, Hyderabad – 500004, Telagana, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9246353746 (Mr. Ranganayak) 91-9246216128 (Mr. Ashok)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:heptachem@gmail.com">heptachem@gmail.com</a>
<b>Location :</b>	Owned

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<b>Locality :</b>	Commercial
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Nama Vijayaraju Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	16-11-741/D/193/12, Shalivahana Nagar, Dilsukhnagar, Hyderabad – 500036, Telangana, India		
<b>Date of Appointment :</b>	28.03.2014		
<b>DIN No.:</b>	00102288		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65922TG1994PTC017176	NECTAR LABORATORIES PRIVATE LIMITED	29/09/2017	-
U40100TG1998PLC030580	VASHISTA POWER LIMITED	28/09/2006	-
U85110KA1995PLC019268	KURNOOL POWER PROJECTS LIMITED	29/09/2006	-
<b>Name :</b>	Mr. Narravula Ranganayakulu		
<b>Designation :</b>	Director		
<b>Address :</b>	1-541-18/B3, Achyt Nivas, Raghavendra Colony, A.A.S College Road, Adoni - 518301, Telangana, India		
<b>Date of Appointment :</b>	07.01.2009		
<b>DIN No.:</b>	00692222		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100TG2011PTC072439	SRIKAR CHEM & PHARMA INDIA PRIVATE LIMITED	01/02/2011	-
U74999AP2018PTC107909	HINDUPUR ENVIROTECH PRIVATE LIMITED	16/03/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashok
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**Shareholder File Attached**

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

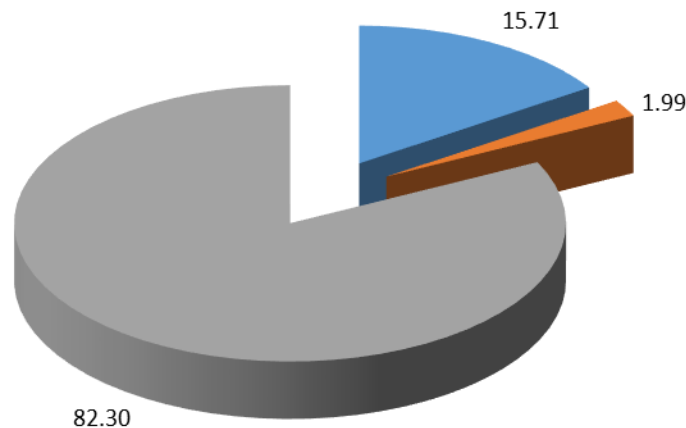
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AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	15.71
Promoters [Bodies corporate]	1.99
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	82.30
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Pharma Products. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Bromine(Liquid Bromine)	28013020
	Dimethyl Sulfoxide	29309060
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Not Available
<b>Countries :</b>	• China
<b>Terms :</b>	
<b>Selling :</b>	L/C
<b>Purchasing :</b>	Cash

**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>	End Users	
	<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>	100 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State bank of India
	<b>Branch :</b>	Bible House, Secunderabad – 500004, Telangana, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-40-27533879 (Continuously Ringing)
	<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>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>	<b>31.03.2016 INR In Million</b>
	Working Capital From bank	19.951
	<b>Total</b>	<b>19.951</b>

<b>Auditors :</b>	
<b>Name :</b>	S.T.Mohite and Comapny Chartered Accountants
<b>Address :</b>	G5, B-Block Paragon Venkatadri Apartments, 3-4-812, Street No.1, Barkatpura, Hyderabad – 500027, Telangana, India
<b>PAN No.:</b>	ACIPM3223H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Rupa Industries Limited</li> </ul>

**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
1250472	Equity Shares	INR 10/- each	INR 12.505 Million

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**FINANCIAL DATA**  
*[all figures are in 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	12.505	12.505	12.505
(b) Reserves & Surplus	24.311	29.041	28.746
(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>36.816</b>	<b>41.546</b>	<b>41.251</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.750	1.871	2.537
(b) Deferred tax liabilities (Net)	4.446	4.302	3.959
(c) Other long term liabilities	10.261	19.986	16.837
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>15.457</b>	<b>26.159</b>	<b>23.333</b>
(4) Current Liabilities			
(a) Short term borrowings	19.951	19.545	9.364
(b) Trade payables	10.750	20.646	19.563
(c) Other current liabilities	5.466	5.163	8.217
(d) Short-term provisions	0.000	0.000	0.179
<b>Total Current Liabilities (4)</b>	<b>36.167</b>	<b>45.354</b>	<b>37.323</b>
<b>TOTAL</b>	<b>88.440</b>	<b>113.059</b>	<b>101.907</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.015	42.722	43.087
(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	1.186	0.826	0.355
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>41.201</b>	<b>43.548</b>	<b>43.442</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	28.899	34.274	24.295
(c) Trade receivables	14.610	28.246	28.435
(d) Cash and cash equivalents	1.294	4.049	3.160
(e) Short-term loans and advances	1.961	2.211	1.924
(f) Other current assets	0.475	0.731	0.651
<b>Total Current Assets</b>	<b>47.239</b>	<b>69.511</b>	<b>58.465</b>
<b>TOTAL</b>	<b>88.440</b>	<b>113.059</b>	<b>101.907</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	24.258	90.400	123.190
	Other Income	2.650	1.661	0.032
	<b>TOTAL</b>	<b>26.908</b>	<b>92.061</b>	<b>123.222</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	12.223	64.834	86.048
	Purchase of Stock-in-trade	0.000	0.000	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1.165	(9.181)	(10.977)
	Employee Benefits Expenses	4.481	9.404	13.428
	Managerial remuneration	0.000	0.000	1.440
	Payment to Auditors	0.000	0.000	0.025
	Power and fuel	0.000	0.000	0.212
	Finance Cost	0.000	0.000	8.263
	Other Expenses	6.651	19.497	16.044
	<b>TOTAL</b>	<b>24.520</b>	<b>84.554</b>	<b>114.483</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.388</b>	<b>7.507</b>	<b>8.739</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3.941</b>	<b>4.122</b>	<b>3.268</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(1.553)</b>	<b>3.385</b>	<b>5.471</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.032</b>	<b>2.747</b>	<b>2.693</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(4.585)</b>	<b>0.638</b>	<b>2.778</b>
<b>Less</b>	<b>TAX</b>	<b>0.144</b>	<b>0.344</b>	<b>1.108</b>

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	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(4.729)</b>	<b>0.294</b>	<b>1.670</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.78)</b>	<b>0.24</b>	<b>1.6</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	NA	NA	NA
Net cash flow from (used in) operations	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)	219.83	114.05	84.25
Account Receivables Turnover (Income / Sundry Debtors)	1.66	3.20	4.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	321.01	116.23	82.98
Inventory Turnover (Operating Income / Inventories)	0.08	0.22	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.18	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.42	0.39
Debt Equity Ratio (Total Liability / Networth)	0.56	0.52	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.98	1.09	0.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.03	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	0.61	1.82	2.67

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(19.49)	0.33	1.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.35)	0.26	1.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(12.84)	0.71	4.05

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.53	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.51	0.78	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.37	0.40
G-Score Ratio Debt (Debts / Equity Capital)		1.66	1.71	0.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.53	1.57

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

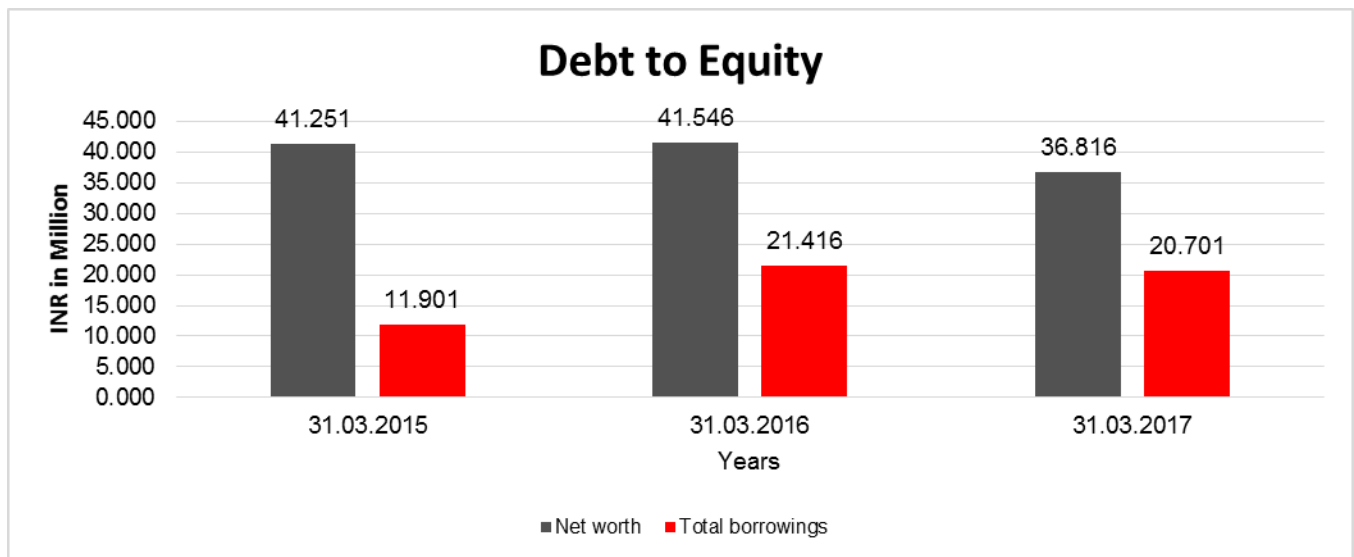
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.505	12.505	12.505
Reserves & Surplus	28.746	29.041	24.311
Share Application money pending allotment	0.000	0.000	0.000

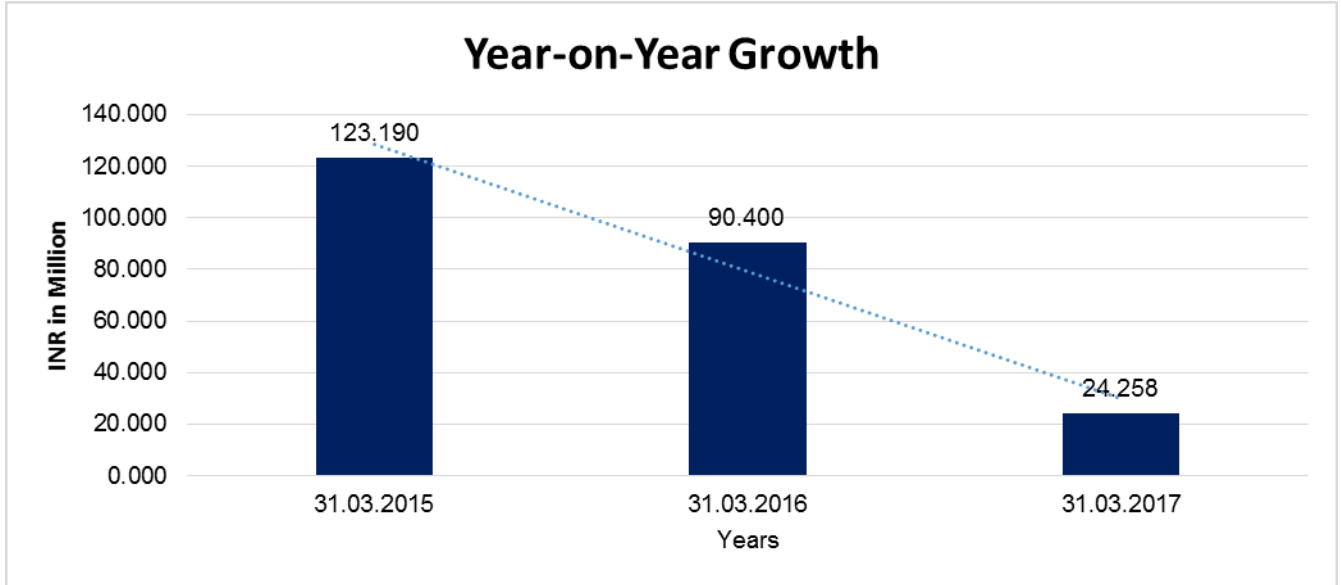
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<b>Net worth</b>	<b>41.251</b>	<b>41.546</b>	<b>36.816</b>
Long Term borrowings	2.537	1.871	0.750
Short Term borrowings	9.364	19.545	19.951
<b>Total borrowings</b>	<b>11.901</b>	<b>21.416</b>	<b>20.701</b>
<b>Debt/Equity ratio</b>	<b>0.289</b>	<b>0.515</b>	<b>0.562</b>



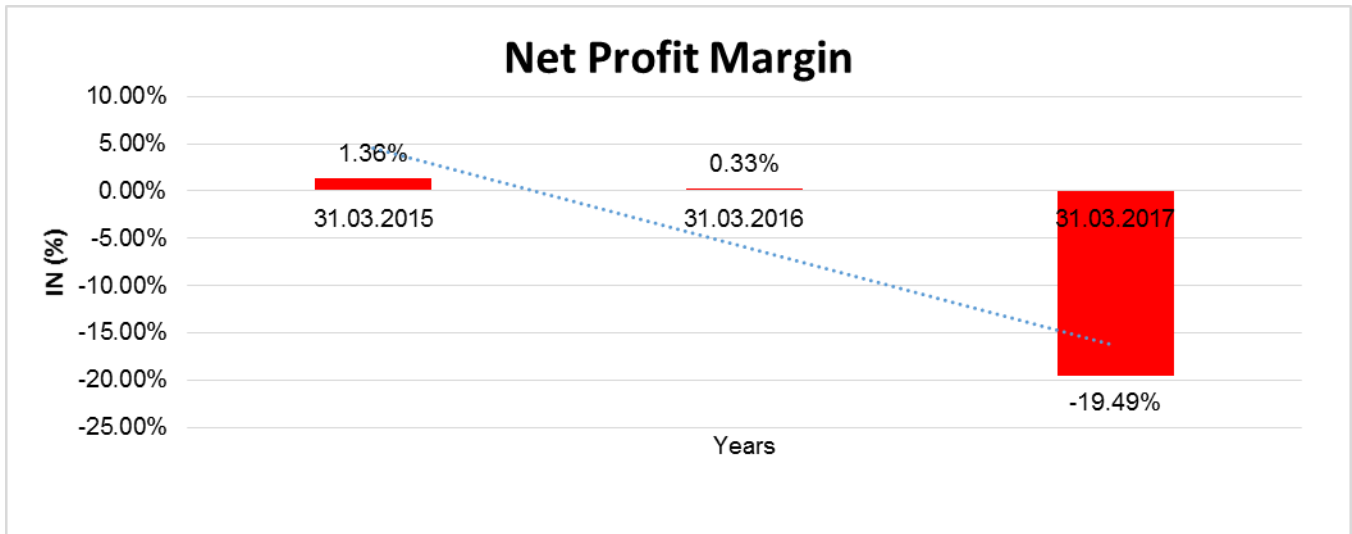
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	123.190	90.400	24.258
		<b>(26.617)</b>	<b>(73.166)</b>



**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	123.190	90.400	24.258
Profit/(Loss)	1.670	0.294	(4.729)
	<b>1.36%</b>	<b>0.33%</b>	<b>(19.49)%</b>



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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	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	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)	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	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	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
<b>LONG TERM BORROWINGS</b>		
Term loan from other parties	0.750	7.871
<b>Total</b>	<b>0.750</b>	<b>7.871</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B22394084	10309818	STATE BANK OF INDIA	12/08/2011	-	-	50000000.0	SAIFABAD(SIB) BRANCH, HACA BHAVAN, OPPOSITE ASSEMBLY HYDERABAD – 500004, ANDHRA PRADESH, INDIA
2	C57176356	10186554	STATE BANK OF INDIA	27/10/2009	26/06/2015	-	56919000.0	BIBLE HOUSE ,(R.P.ROAD) KEYEE MANSION, RANIGUNJ CIRCLE SECUNDERABAD – 500004, ANDHRA PRADESH, INDIA

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 68.53
UK Pound	1	INR 90.48
Euro	1	INR 79.95

**INFORMATION DETAILS**

Information Gathered by :	PNM
Analysis Done by :	DIV
Report Prepared by :	RNA

**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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