

MIRA INFORM REPORT

Report No. :	517909
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	DHAMM STEEL SERVICES PRIVATE LIMITED
Formerly Known As :	DHAMM INFOTECH PRIVATE LIMITED
Registered Office :	Onlooker Building, 1 st Floor, Room No.7 and 8, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra
Tel. No.:	91-22-43343200
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	22.02.2000
CIN No.: [Company Identification No.]	U72200MH2000PTC124398
Capital Investment / Paid-up Capital :	INR 2.878 Million
IEC No.: [Import-Export Code No.]	0306031973
PAN No.: [Permanent Account No.]	AABCD0558L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is business of Imports, Exports, Trading and Distribution of Steel Products etc. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 157000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is having a satisfactory track record.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but the documents related to the financial for the year 2017 are not available from any source.</p> <p>As per the available financial record of March 2016, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses 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 strengths 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 the cyclicity inherent in the steel industry and highly competitive steel industry which result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payments seems to be slow but 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	Current Rating
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	(31.12.2017)	(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
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 06.07.2018.

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 DECLINED BY

Name :	Mr. Dhruv Moondhra
Designation :	Not Divulged
Contact No.:	91-9967547745

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Date :	01.07.2018
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LOCATIONS

Registered/ Office :	Corporate	Onlooker Building, 1st Floor, Room No.7 and 8, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:		91-22-43343200/ 40696222/ 40696111/ 40696131/ 66311017
Mobile No.:		91-9967547745 (Mr. Dhruv Moondhra)
Fax No.:		91-22-40696299/ 40696199
E-Mail :		info@dhamm.com
Website :		http://www.dhamm.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sriratan Devkishan Moondhra			
Designation :	Director			
Address :	121, Laxmi Vilas, 87, Nepeansea Road, Mumbai – 400 006, Maharashtra, India			
Date of Birth/Age :	09.05.1953			
Qualification :	Bachelor of Science			
Date of Appointment :	01.04.2006			
PAN No.:	AHQPM5020R			
DIN No.:	00152592			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U27109MH2001PTC133198	KUSUM INTERNATIONAL PRIVATE LIMITED	01/04/2006	-
	U27200MH1962PLC012383	MOHATTA AND HECKEL LIMITED	01/02/2008	-
	U65993WB1984PTC038065	DKM INVESTMENT & TRADING PVT LTD	25/08/2015	-
	U65993WB1984PTC038256	DHRUVA HOLDINGS PVT LTD	25/08/2015	-
	U72200MH2000PTC124398	DHAMM STEEL SERVICES PRIVATE LIMITED	01/04/2006	-
Name :	Mr. Gautam Bawari			
Designation :	Additional Director			
Address :	A/401, Magnum, Vasant Marvel Complex, Western Express Hw Near Magathane Telephone Exchange, Borivali East, Mumbai - 400066, Maharashtra, India			
Date of Birth/Age :	20.02.1953			
Qualification :	Bachelor of Arts			
Date of Appointment :	09.03.2017			
DIN No.:	07754554			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U27109MH2001PTC133198	KUSUM INTERNATIONAL PRIVATE LIMITED	29/09/2017	-
	U72200MH2000PTC124398	DHAMM STEEL SERVICES PRIVATE LIMITED	09/03/2017	-

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

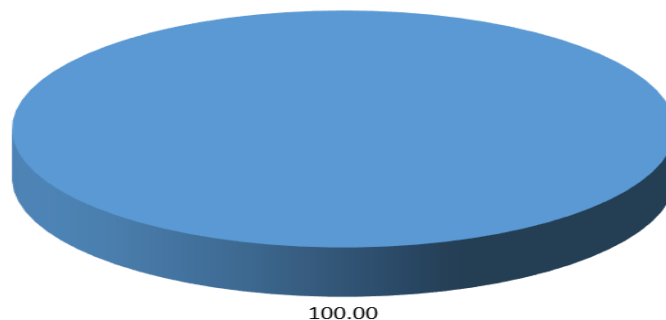
Names of Shareholders	No. of Shares	% age holding
Dhruv Sriratan Moondhra	143885	50.00
Kusum S Moondhra	143885	50.00
Total	287770	100.00

AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Subject is business of Imports, Exports, Trading and Distribution of Steel
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	Products etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72279090	Steel Rod and Bar
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name:	The Hong Kong and Shanghai Banking Corporation Limited	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	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:	--	
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from others	0.485	2.192
	Loans and advances from related parties	21.118	97.635

	Total	21.603	99.827
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Financial Institution:	<ul style="list-style-type: none"> 3i Infotech Trusteeship Services Limited 3rd to 6th floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, VashiNavi, Mumbai-400703, Maharashtra, India
Auditors :	
Name :	G R Modi and Company Chartered Accountants
Address :	12, Laxminarayan Shopping Center,1 st , Floor, Poddar Road, Malad East, Mumbai – 400097, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFG7980N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
287770	Equity Shares	INR 10/- each	INR 2.878 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.878	2.878	2.878
(b) Reserves & Surplus	52.018	79.525	71.667
(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)	54.896	82.403	74.545
(3) Non-Current Liabilities			
(a) Long-term borrowings	21.603	99.827	71.563
(b) Deferred tax liabilities (Net)	0.000	0.012	0.267
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.650	0.365	0.346
Total Non-current Liabilities (3)	22.253	100.204	72.176
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	138.363
(b) Trade payables	512.838	430.960	285.119
(c) Other current liabilities	15.982	25.143	59.420
(d) Short-term provisions	0.000	1.725	2.984
Total Current Liabilities (4)	528.820	457.828	485.886
TOTAL	605.969	640.435	632.607
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.950	5.233	6.796
(ii) Intangible Assets	0.013	0.034	0.054
(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	5.525	88.652	88.652
(c) Deferred tax assets (net)	0.157	0.000	0.000
(d) Long-term Loan and Advances	7.246	7.246	8.593
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.891	101.165	104.095

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	54.389	89.643	155.603
(c) Trade receivables	306.706	235.684	168.017
(d) Cash and cash equivalents	71.340	80.953	74.805
(e) Short-term loans and advances	151.731	121.618	118.069
(f) Other current assets	4.912	11.372	12.018
Total Current Assets	589.078	539.270	528.512
TOTAL	605.969	640.435	632.607

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	1208.381	925.436	1118.198
	Other Income	13.297	8.210	11.886
	TOTAL	1221.678	933.646	1130.084
Less	EXPENSES			
	Cost of Materials Consumed	20.567	22.795	0.000
	Purchases of Stock-in-Trade	1122.856	774.902	839.815
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35.254	65.959	155.507
	Employees benefits expense	12.796	13.944	15.546
	Other expenses	12.955	13.831	73.966
	TOTAL	1204.428	891.431	1084.834
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.250	42.215	45.250
Less	FINANCIAL EXPENSES	43.632	30.906	34.128
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(26.382)	11.309	11.122
Less/ Add	DEPRECIATION/ AMORTISATION	1.304	1.354	1.179
	PROFIT/(LOSS) BEFORE TAX	(27.686)	9.955	9.943
Less	TAX	(0.179)	1.785	2.580
	PROFIT/(LOSS) AFTER TAX	(27.507)	8.170	7.363

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	Earnings Per Share (INR)	(96.00)	28.39	25.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	20.625	147.910	21.410
Net cash flows from (used in) operating activities	15.534	137.650	21.410

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	92.64	92.96	54.84
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.94	3.93	6.66
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	163.71	197.19	123.92
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.32	0.47	0.29
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	4.35	8.01	6.61

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.91	0.87	0.88
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.39	1.21	2.82
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	9.63	5.56	6.52

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.06	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	0.40	1.37	1.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(2.28)	0.88	0.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.54)	1.28	1.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(50.11)	9.91	9.88

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.11	1.18	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	0.98	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.13	0.12
G-Score Ratio Debt (Debts / Equity Capital)		7.51	34.69	72.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.18	1.09

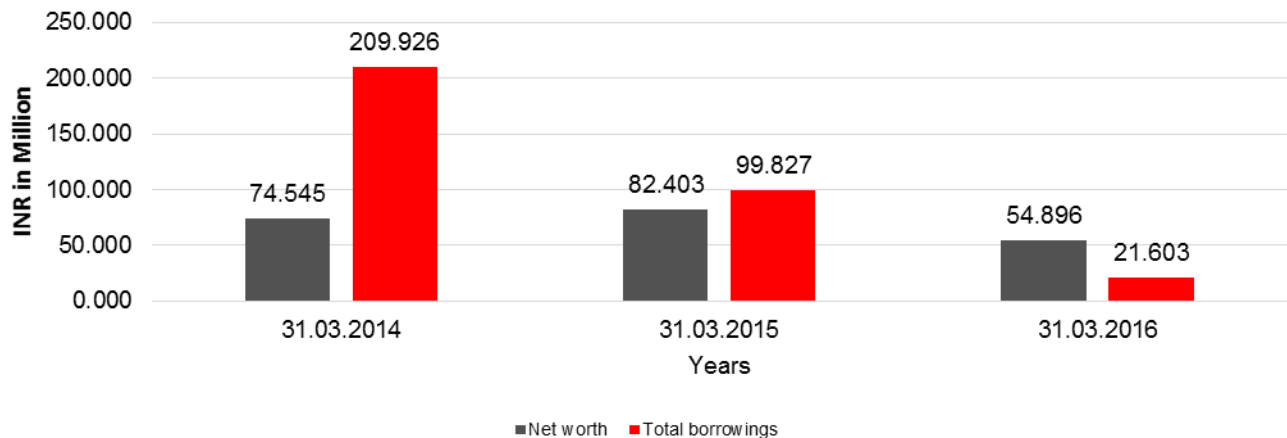
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	2.878	2.878	2.878
Reserves & Surplus	71.667	79.525	52.018
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	74.545	82.403	54.896
long-term borrowings	71.563	99.827	21.603
Short term borrowings	138.363	0.000	0.000
Total borrowings	209.926	99.827	21.603
Debt/Equity ratio	2.816	1.211	0.394

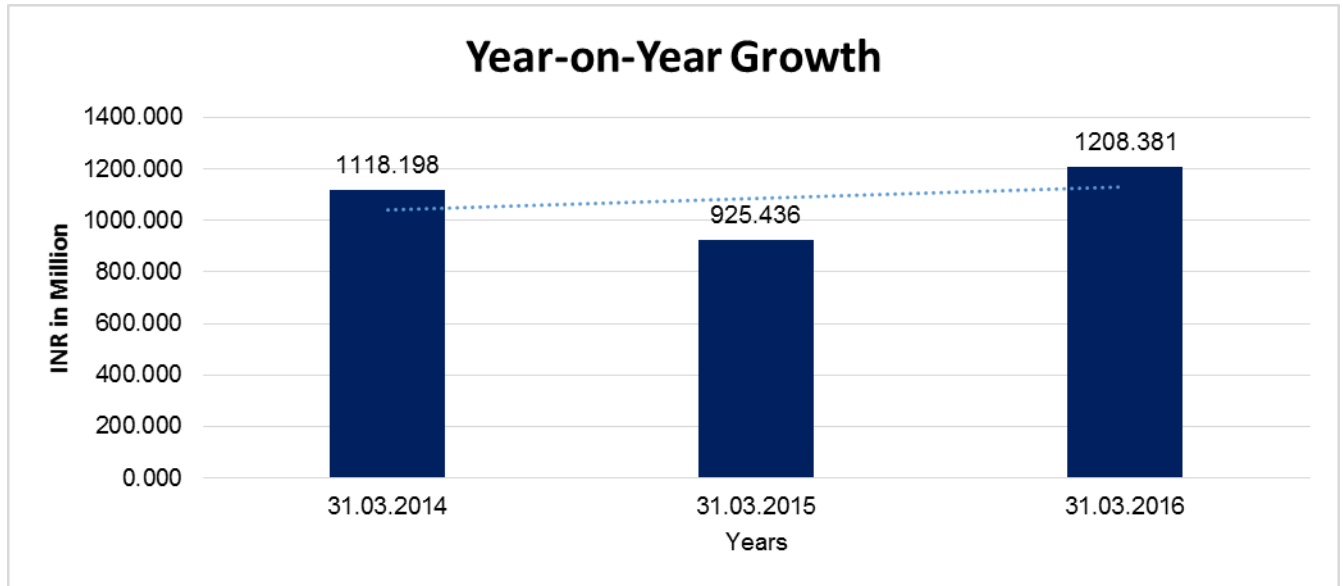
Debt to Equity



YEAR-ON-YEAR GROWTH

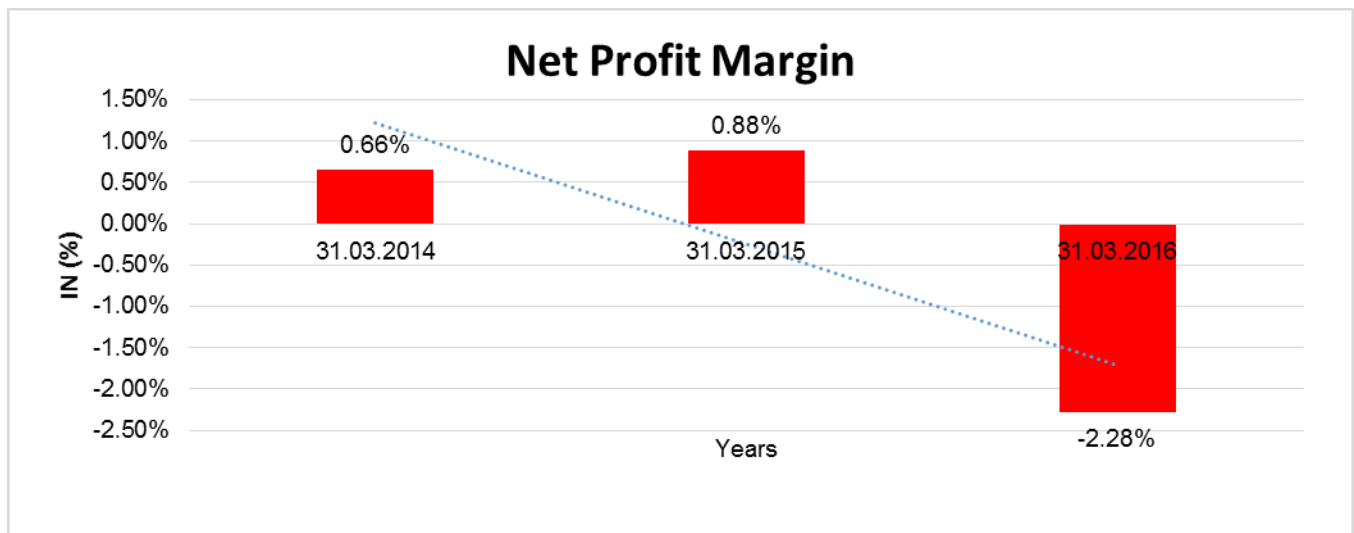
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1118.198	925.436	1208.381
		(17.239)	30.574

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1118.198	925.436	1208.381
Profit/(Loss)	7.363	8.170	(27.507)
	0.66%	0.88%	(2.28%)



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	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	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G16249336	10078045	3I INFOTECH TRUSTESHIP SERVICES LIMITED	05/10/2007	-	17/10/2016	140000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH4007031N
2	G16252595	10209814	3I INFOTECH TRUSTESHIP SERVICES LIMITED	18/02/2010	-	17/10/2016	30000000.0	6TH FLOOR, AKRUTI CENTRE POINT, MIDC CENTRAL ROAD NEXT TO MAROL TEL. EXCHANGE, ANDHERI (E), MUMBAIMH400093IN
3	G16257164	10131863	3I INFOTECH TRUSTESHIP SERVICES LIMITED	19/11/2008	-	17/10/2016	200000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH4007031N
4	G14908289	10022125	ICICI BANK LIMITED	13/10/2006	-	12/10/2016	220000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN
5	G14910178	10022343	ICICI BANK LIMITED	13/10/2006	-	12/10/2016	220000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN
6	C81312480	10113334	THE HONGKONG	10/07/2008	-	23/02/2016	160000000.0	52/60, MAHATMA GANDHI

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			ONG AND SHANG HAI BANKIN G CORPO RATION LIMITED					ROADFORTMUMBA IMH400001IN
7	C76888 023	102745 74	BARCLA YS BANK PLC	22/03/2 011	-	19/01/20 16	200000000.0	601/603, CEEJAY HOUSE, SHIVSAGAR ESTATE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
8	C30518 922	102864 70	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	12/05/2 011	18/01/20 13	06/10/20 14	150000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	21.118	97.635
Total	21.118	97.635

CORPORATE INFORMATION:

The Company is in the business of Imports, Exports, Trading and Distribution of Steel Products etc.

OPERATIONS:

The turnover for the current year was INR 1208.381 million and other income was INR 13.297 totaling to INR 1221.679 million as compared to turnover of INR 925.436 million and other income of INR 8.210 million totaling to INR 933.646 million for the same period during the last year. During the year, the Company has made a Net Loss of INR 27.507 million compared to the net profit of INR 8.170 million for the last year.

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FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

Intangible assets

- Computer software

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NIS
Report Prepared by :	ARC

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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