

MIRA INFORM REPORT

Report No. :	518884
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	JENIL STEEL PRIVATE LIMITED
Registered Office :	31, Broach Street, Iron Market, Devji Ratnshi, Marg Masjid East, Mumbai – 400009, Maharashtra
Tel. No.:	91-22-23480250
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.2002
CIN No.: [Company Identification No.]	U27104MH2002PTC135401
Capital Investment / Paid-up Capital :	INR 8.500 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AABCJ0418M
GSTN : [Goods & Service Tax Registration No.]	27AABCJ0418M1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of hot-rolled and cold-rolled products of steel. [Registered Activity] Trader and supplier of wire rod coils. [Confirmed by management]
No. of Employees :	25 (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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is a manufacturer of hot-rolled and cold-rolled products of steel.</p> <p>For the financial year 2017, the company has achieved 4.67% growth in its revenue as compared to the previous year along with an average profit margin of 2.27%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 66.83 against the Face Value of INR 10.</p> <p>Payment 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 (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 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 PARTED BY

Name :	Mr. Deepak Lodha
Designation :	Manager
Contact No.:	91-22-21022851
Date :	06.07.2018

LOCATIONS

Registered Office :	31, Broach Street, Iron Market, Mumbai – 400009, Maharashtra, India
Tel. No.:	91-22-23480250/ 23481072/ 65751244/ 65751245/ 25020851
Mobile No.:	91-9221110016 (Mr. Jenil Mehta)
Fax No.:	91-22-23717250/ 25020851
E-Mail :	admin@jenilsteel.com
Website :	http://www.jenilsteel.com

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Bhavnesh Jethalal Doshi
Designation :	Director
Address :	505, Krushal Tower, C Wing, G. M. Road, Chembur, Mumbai – 400089, Maharashtra, India
Date of Birth/Age :	09.06.1963
Qualification :	B. Com
PAN No.:	AABPD7473K
Date of Appointment :	01.04.2015
DIN No.:	00397674
Name :	Mr. Chandresh Tulsidas Mehta
Designation :	Director
Address :	1003/1004, Sai Vaibhav, Vikrant Circle, R. B. Mehta Marg, Jhulelal Chowk, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Birth/Age :	04.11.1957
Qualification :	Inter Commerce
Date of Appointment :	01.04.2015
PAN No.:	AAHPM3717B
DIN No.:	00498593

KEY EXECUTIVES

Name :	Mr. Kartik
Designation :	Accounts Department
Name :	Mr. Deepak Lodha
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Arvindkumar Shah	3
Ashok Vasa	3
Beena Shah	3
Bhavika Doshi	3
Charu Mehra	3
Chhaya Mehta	3
Chimanlal Doshi HUF	3
Deepak Lodha	3
Dipti Doshi	3

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Gambhirdas Shah	3
Hansa Shah	3
Harsha Mehta	3
Hiraben Dhinoja	3
Hiren Doshi	3
Indumati Doshi	3
J N Kanakiya HUF	3
Jayalaxmi Anantrai Vora	3
Jayesh Mehta HUF	3
Kalpesh Doshi	3
Kalpesh Doshi HUF	3
Kamlesh Doshi	3
Kavita Agrawal	3
Kiran Kanakia HUF	3
Manglaben Parekh	3
Minakshi Shah	3
Nemchand Shah	3
Nina Pandya	3
Pravina Doshi	3
Rajesh Sharma HUF	1
Sirish Doshi	3
Urmila Shah	3
Vallabhdas Doshi HUF	3
Vasantben Mehta	3
Virendra Doshi	3
Zarna Dhinoja	3
Chandresh Mehta	424944
Bhavesh Doshi	424951
Bhavesh Doshi HUF	3
Bhavna Mehta	3
Jenil Mehta	3
Chandresh Mehta HUF	3
Darshana Doshi	3
Shakuntala Mittal	3
K. R. Bedmutha	3
Total	850019

Equity Share Break up (Percentage of Total Equity)

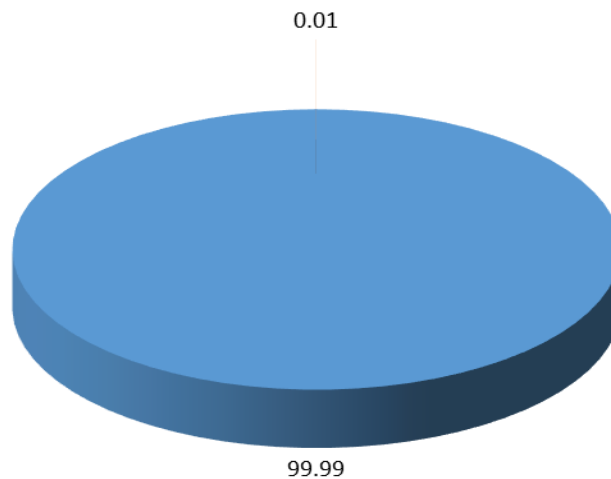
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.99
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.01
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of hot-rolled and cold-rolled products of steel. [Registered Activity]	
	Trader and supplier of wire rod coils. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Wire Rod Coils	72271000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C and Others (RTGS / NEFT)	
Purchasing :	Advance Payment, L/C and Others (RTGS / NEFT)	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • JSW Steel Limited • Rashtriya Ispat Nigam limited • Jindal Steel and Power Limited 		
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	25 (Approximately)		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	0.219	0.274
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	148.417	76.423

	Total	148.636	76.697
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Auditors :	
Name :	M. M. Mathuria and Associates Chartered Accountants
Address :	56, Botawala Building, Office No. 9 and 10, 1st Floor, Bomanji Master Lane, Kalbadevi, Mumbai – 400002, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAPM9540R
Memberships :	Not Available
Collaborators :	Not Available
Related parties :	<ul style="list-style-type: none"> • Chandresh T Mehta (HUF) • Bhavnesh J Doshi (HUF)

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
850019	Equity Shares	INR 10/- each	INR 8.500 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	8.500	8.500	8.500
(b) Reserves & Surplus	237.776	184.139	143.915
(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)	246.276	192.639	152.415
(3) Non-Current Liabilities			
(a) Long-term borrowings	140.334	181.624	117.948
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	140.334	181.624	117.948
(4) Current Liabilities			
(a) Short term borrowings	148.417	76.423	187.745
(b) Trade payables	223.093	123.788	87.181
(c) Other current liabilities	3.517	4.341	5.091
(d) Short-term provisions	28.100	79.640	57.510
Total Current Liabilities (4)	403.127	284.192	337.527
TOTAL	789.737	658.455	607.890
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	76.889	71.958	4.377
(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	23.831	68.459	78.295
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	100.720	140.417	82.672

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(2) Current assets			
(a) Current investments	0.004	0.004	0.001
(b) Inventories	255.551	190.386	244.168
(c) Trade receivables	507.074	260.500	240.306
(d) Cash and cash equivalents	(75.717)	61.032	26.021
(e) Short-term loans and advances	2.105	6.116	14.722
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	689.017	518.038	525.218
TOTAL	789.737	658.455	607.890

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2507.365	2395.329	2805.258
	Other Income	1.241	0.000	0.175
	TOTAL	2508.606	2395.329	2805.433
Less	EXPENSES			
	Cost of Materials Consumed	2382.751	2274.338	2720.343
	Employee Benefits Expenses	24.168	22.178	18.406
	Other Expenses	12.536	16.935	16.215
	TOTAL	2419.455	2313.451	2754.964
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	89.151	81.878	50.469
Less	FINANCIAL EXPENSES	2.258	18.363	21.574
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	86.893	63.515	28.895
Less	DEPRECIATION/ AMORTISATION	1.988	1.161	1.571
	PROFIT/(LOSS) BEFORE TAX	84.905	62.354	27.324
Less	TAX	28.100	22.130	8.700
	PROFIT/(LOSS) AFTER TAX	56.805	40.224	18.624
	Earnings / (Loss) Per Share (INR)	66.83	47.32	21.91

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Particulars			31.03.2018
Sales Turnover (Approximately)			4000.000

Expected Sales (2018-2019): INR 4500.000 Million

The above information has been parted by Mr. Deepak Lodha (Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.853	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	(133.535)	141.563	27.324
Net cash flows from (used in) operating activities	(106.847)	137.983	27.324

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.82	39.69	31.27
Account Receivables Turnover (Income / Sundry Debtors)	4.94	9.20	11.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.17	19.87	11.70
Inventory Turnover (Operating Income / Inventories)	0.35	0.43	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	1.16	1.14	11.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.71	0.75
Debt Equity Ratio (Total Liability / Networth)	1.17	1.34	2.01

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.64	1.48	2.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.37	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	39.48	4.46	2.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.27	1.68	0.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.19	6.11	3.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.07	20.88	12.22

SOLVENCY RATIOS

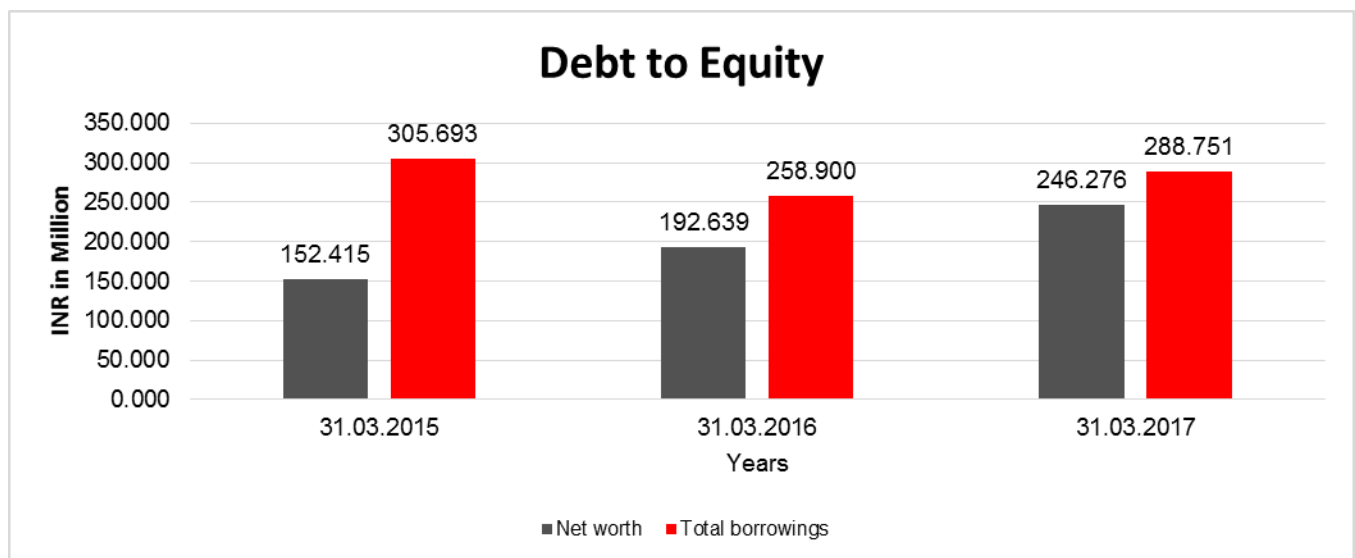
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.71	1.82	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	1.15	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.29	0.25
G-Score Ratio Debt (Debts / Equity Capital)		33.97	30.46	35.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	1.82	1.56

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

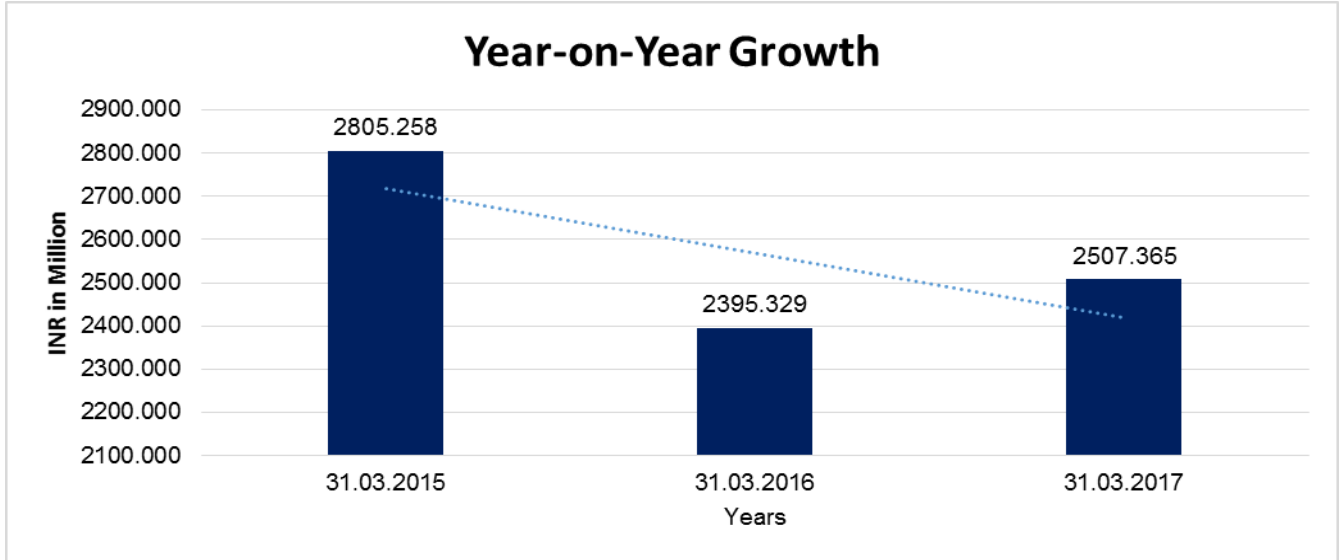
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.500	8.500	8.500
Reserves & Surplus	143.915	184.139	237.776
Share Application money pending allotment	0.000	0.000	0.000
Net worth	152.415	192.639	246.276
Long Term borrowings	117.948	181.624	140.334
Short Term borrowings	187.745	76.423	148.417
Current maturities of long term debt	0.000	0.853	0.000
Total borrowings	305.693	258.900	288.751
Debt/Equity ratio	2.006	1.344	1.172



YEAR-ON-YEAR GROWTH

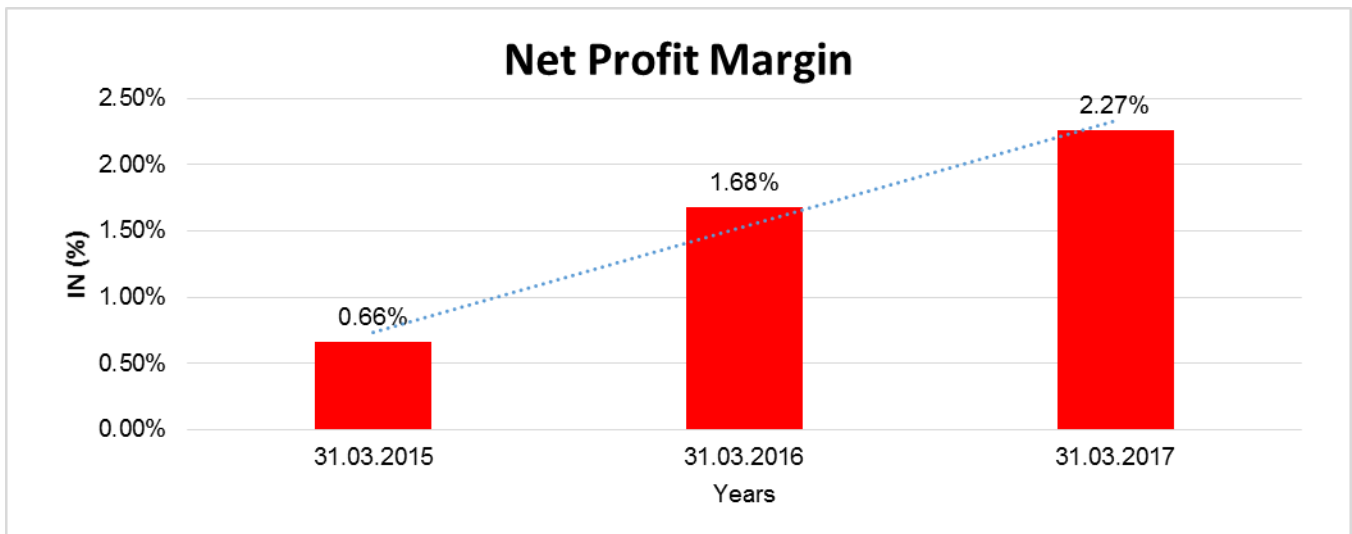
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2805.258	2395.329	2507.365
		(14.613)	4.677

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2805.258	2395.329	2507.365
Profit/(Loss)	18.624	40.224	56.805
	0.66%	1.68%	2.27%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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 four 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	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

OPERATIONS:

The Company has reported a total income of INR 2507.365 million for the current year as compared to INR 2395.329 million in the previous year. The Net Profit for the year amounted to INR 56.805 million in the current year as compared to a profit of INR 40.224 million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	140.115	181.350
Total	140.115	181.350

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G01738 285	100020 648	YES BANK LIMITED	28/03/2016	-	-	200000000.0	9TH FLOOR NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUM BAIMH400018IN
2	G50304 005	100040 874	ICICI BANK LIMITED	06/01/2016	09/08/2017	-	250000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
3	G33423 864	106026 50	YES BANK LIMITED	11/08/2015	26/12/2016	-	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH 400018IN
4	C12121 257	104292 76	STATE BANK OF INDIA	22/05/2013	25/06/2014	-	240000000.0	SPI. SIB BRANCH, GHATKPOAR WEST, HOTEL ROA BLDG., LBS MARG, GHATKOPAR (WEST), MUMBAIMH


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								400086IN
5	G43777 093	103215 85	STANDAR D CHARTER ED BANK	18/11/2 011	-	09/05/2 017	110000000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
6	G43775 956	100027 434	STANDAR D CHARTER ED BANK	12/02/2 016	-	09/05/2 017	26750000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
7	G05760 160	101008 59	SYNDICAT E BANK	16/04/2 007	-	25/05/2 016	4000000.0	ADISHWAR APARTMENT, PLOT NO.106/117,M P VAIDYA MARG, 12B, GHATKOPAR (E),MUMBAIMH4000 77IN
8	G05908 686	100544 53	SYNDICAT E BANK	28/02/2 007	03/06/2 014	25/05/2 016	250000000.0	GHATKOPAR BRANCH, ADISHWAR APTS., PLOT NO.106/117,M.P. VAIDYA LANE, TILAK ROAD, GHATKOPAR (E),MUMBAIMH4000 77IN
9	B68626 852	102973 43	THE KAPOL CO- OPERATIV E BANK LIMITED	29/09/2 008	-	14/02/2 013	55000000.0	LOKHAND JATHA BRANCHSTEEL CENTRE, SANT TUKARAM ROADMUMBAIMH4 00009IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery

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- 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	NKT

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	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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