

MIRA INFORM REPORT

Report No. :	518704
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	INDIAN STITCHES PRIVATE LIMITED
Registered Office :	24/64, Asher Nagar, 60 Ft. Road, Tirupur - 641603, Tamilnadu
Tel. No.:	91-421-2481625/ 4301144
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.06.2003
CIN No.: [Company Identification No.]	U18101TZ2003PTC010648
Capital Investment / Paid-up Capital :	INR 34.964 Million
PAN No.: [Permanent Account No.]	AABC11268C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of Manufacturer, Trader and Exporter of Readymade Garments, Fabric, and Processing of Fabric etc. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(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

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Maximum Credit Limit :	USD 840000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged as a manufacturer, trader and exporter of readymade garments, clothing and wearing apparels.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by vulnerability of its operating margins to volatility in raw material prices and its presence in highly competitive and fragmented industry.</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
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 09.07.2018

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. Palani Kumar
Designation :	Chief Executive Officer
Contact No.:	91-9952424820
Date :	06.07.2018

91-421-2481625/ 4301144 [MANAGEMENT NON-COOPERATIVE]

91-4285-264145 [Not Responding]

LOCATIONS

Registered Office :	24/64, Asher Nagar, 60 Ft. Road, Tirupur - 641603, Tamilnadu, India
Tel. No.:	91-421-2481625/ 4301144
Mobile No.:	91-9952424820 [Mr. Palani Kumar]
Fax No.:	Not Available

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E-Mail :	accounts@internationaltrading.in
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vishal Kumar
Designation :	Director
Address :	4A, Saivari Prathist Apartment, 1/21, NKPM Lyt, Kamraj Road, Coimbatore 641018, Tamilnadu, India
Date of Birth/Age :	04.07.1974
Date of Appointment :	27.06.2003
DIN No.:	00398587

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U18101DL2006PTC156499	TRIO SELECTIONS PRIVATE LIMITED	12/12/2006	-
U18101TZ2001PTC009916	TAILORS CREATION INDIA PRIVATE LIMITED	30/09/2013	-
U18101TZ2004PTC011166	VV CLOTHING INDIA PRIVATE LIMITED	01/06/2004	-
U51311TZ2005PTC011703	PKSS TEXTILES PRIVATE LIMITED	30/09/2013	-
U51909TZ2003PTC010912	VVS TRADING PRIVATE LIMITED	31/12/2003	-
U70102DL2006PTC157090	TRIO REALTORS PRIVATE LIMITED	28/12/2006	-
U70109DL2006PTC150900	SRV BUILDWELL PRIVATE LIMITED	25/01/2007	-
U72200TZ2010PTC015742	P2E SOFTWARE SOLUTIONS PRIVATE LIMITED	07/01/2010	-
U92412DL2007PTC161081	TRIO SPORTS WEAR PRIVATE LIMITED	23/03/2007	-

Name :	Mrs. Sonal Sehgal
Designation :	Director
Address :	No.16, Indira Nagar, Near AEPC, Tirupur 641602, Tamilnadu, India
Date of Appointment :	21.10.2014
DIN No.:	00398807

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U18101TZ2001PTC009916	TAILORS CREATION INDIA PRIVATE LIMITED	10/10/2001	-
U18101TZ2004PTC011166	VV CLOTHING INDIA PRIVATE LIMITED	30/09/2013	-
U51311TZ2005PTC011703	PKSS TEXTILES PRIVATE LIMITED	01/04/2005	-
U51909TZ2003PTC010912	VVS TRADING PRIVATE LIMITED	30/09/2013	-

KEY EXECUTIVES

Name :	Mr. Palani Kumar
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Designation :	Chief Executive Officer
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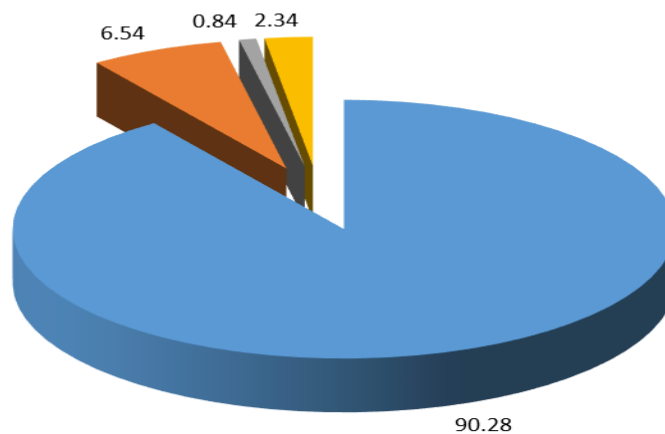
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Vishal Kumar	3156505	90.28
Sonal Sehgal	228750	6.54
Vishal Kumar (HUF)	29285	0.84
Tailors Creation India Private Limited, India	81850	2.34
Total	3496390	100.00

Share holding pattern

■ Vishal Kumar ■ Sonal Sehgal ■ Vishal Kumar (HUF) ■ Tailors Creation India Private Limited, India



AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	96.82
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.84
Public/Other than promoters - Body Corporate	2.34

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is in the business of Manufacturer, Trader and Exporter of Readymade Garments, Fabric, and Processing of Fabric etc. [Registered Activity]
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 :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited No. 10 A, Indira Nagar, 1st Street, Near CSI Church, Tirupur 641603, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan from Bank repayable for more than 1 Year	44.980	46.375
	Car Loan from Financial Institution repayable for more than 1 Year	0.398	0.544
	SHORT TERM BORROWINGS		
	Term Loan from Bank repayable in one 1 year	14.030	15.828
	Car Loan from Financial Institution repayable in one 1 year	0.126	0.126
	Working Capital from Bank	97.792	43.137
	Total	157.326	106.010

Auditors :	
Name :	R. Balasubramanian And Associates Chartered Accountants
Address :	32-G, Subhalakshmi Complex, Binny Compound Main Road, Tirupur – 641601, Tamilnadu, India
PAN No.:	AAFFR0211B
Memberships :	Not Available
Collaborators :	Not Available
Other Enterprise and Related Parties with them transaction entered during the year :	<ul style="list-style-type: none"> International Trading INC (Prop :- Mr. Vishal Kumar) Tailors Creation India Private Limited (Shareholder of the company) P2E Software Solutions Private Limited (Mr. Vishal Kumar is director in the company)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3496390	Equity Shares	INR 10/- each	INR 34.964 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	34.964	34.964	34.964
(b) Reserves & Surplus	260.084	217.453	188.258
(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)	295.048	252.417	223.222
(3) Non-Current Liabilities			
(a) Long-term borrowings	45.378	46.919	60.601
(b) Deferred tax liabilities (Net)	12.454	15.455	13.936
(c) Other long term liabilities	0.900	0.900	25.150
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	58.732	63.274	99.687
(4) Current Liabilities			
(a) Short term borrowings	111.948	59.091	63.389
(b) Trade payables	78.750	76.536	81.591
(c) Other current liabilities	11.721	4.679	1.919
(d) Short-term provisions	33.837	18.553	14.162
Total Current Liabilities (4)	236.256	158.859	161.061
TOTAL	590.036	474.550	483.970
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	195.051	208.053	192.415
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.645	0.000	43.140
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	19.606	20.469	17.435
(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	216.302	228.522	252.990

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(2) Current assets			
(a) Current investments	8.725	8.725	8.837
(b) Inventories	39.940	21.960	40.934
(c) Trade receivables	159.038	107.461	90.623
(d) Cash and cash equivalents	35.092	18.892	25.925
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	130.939	88.990	64.661
Total Current Assets	373.734	246.028	230.980
TOTAL	590.036	474.550	483.970

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	700.930	615.232	555.466
	Other Income	3.250	2.902	2.085
	TOTAL	704.180	618.134	557.551
Less	EXPENSES			
	Cost of Materials Consumed	305.411	239.711	234.209
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.592)	16.516	11.461
	Employees benefits expense	87.948	49.196	35.199
	Other expenses	214.199	221.692	208.669
	TOTAL	595.966	527.115	489.538
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	108.214	91.019	68.013
Less	FINANCIAL EXPENSES	8.954	9.829	7.661
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	99.260	81.190	60.352
Less/ Add	DEPRECIATION/ AMORTISATION	34.956	35.774	34.573
	PROFIT BEFORE TAX	64.304	45.416	25.779
Less	TAX	21.673	16.221	7.567
	PROFIT AFTER TAX	42.631	29.195	18.212

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Earnings Per Share (INR)	12.19	8.35	5.21
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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	19.415	70.386	84.314
Net Cash flow from Operating Activities	(5.260)	55.683	72.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.82	63.75	59.55
Account Receivables Turnover (Income / Sundry Debtors)	4.41	5.73	6.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.11	116.54	127.15
Inventory Turnover (Operating Income / Inventories)	2.71	4.14	1.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.44	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.43	0.46
Debt Equity Ratio (Total Liability / Networth)	0.53	0.42	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.63	0.72

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.82	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	12.09	9.26	8.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	6.08	4.75	3.28
Return on Total Assets (PAT / Total Assets) * 100	%	7.23	6.15	3.76
Return on Investment (ROI) (PAT / Networth) * 100	%	14.45	11.57	8.16

SOLVENCY RATIOS

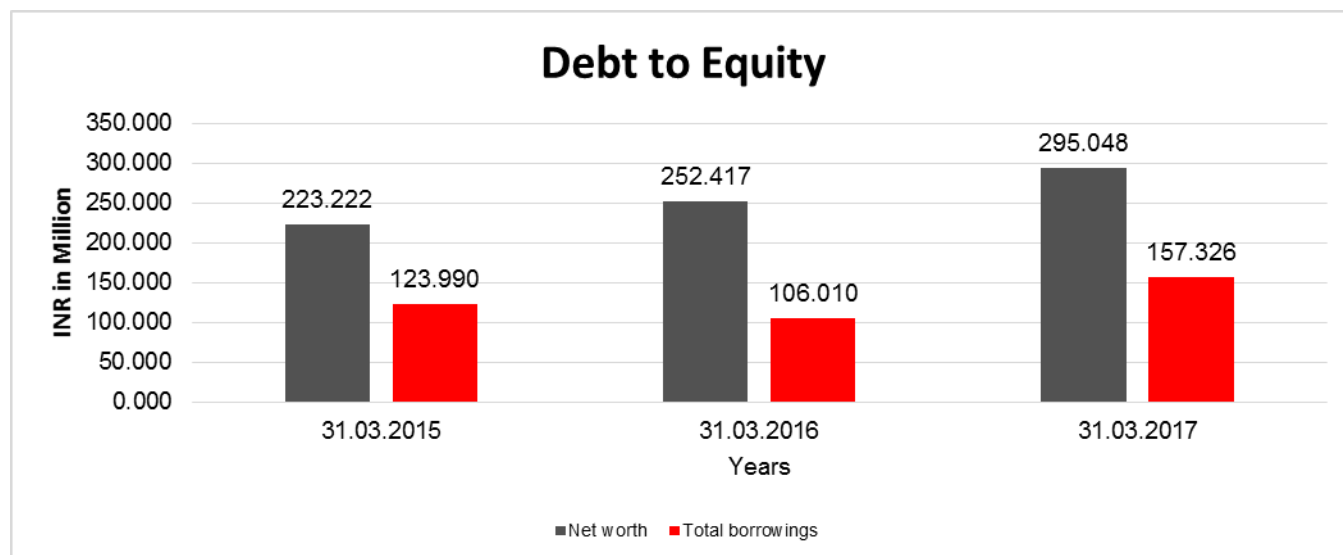
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.58	1.55	1.43
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.41	1.41	1.18
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.53	0.46
G-Score Ratio Debt (Debts / Equity Capital)		4.50	3.03	3.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.55	1.43

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

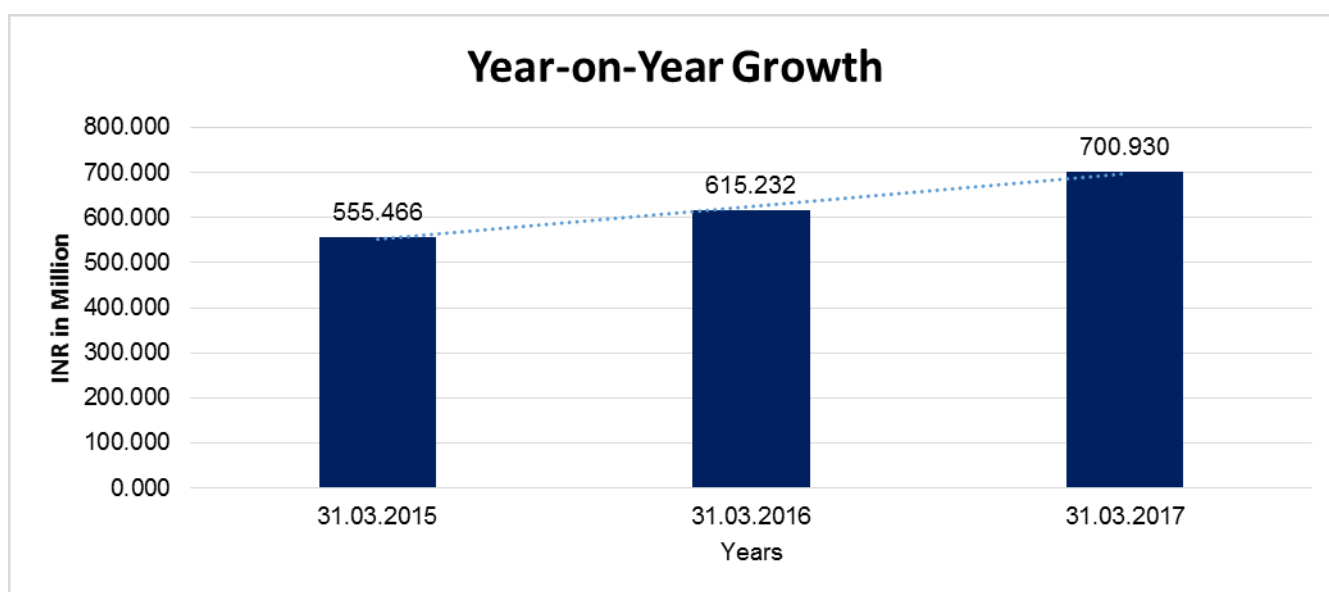
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	34.964	34.964	34.964
Reserves & Surplus	188.258	217.453	260.084
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	223.222	252.417	295.048
Long-term borrowings	60.601	46.919	45.378
Short term borrowings	63.389	59.091	111.948
Total borrowings	123.990	106.010	157.326
Debt/Equity ratio	0.555	0.420	0.533



YEAR-ON-YEAR GROWTH

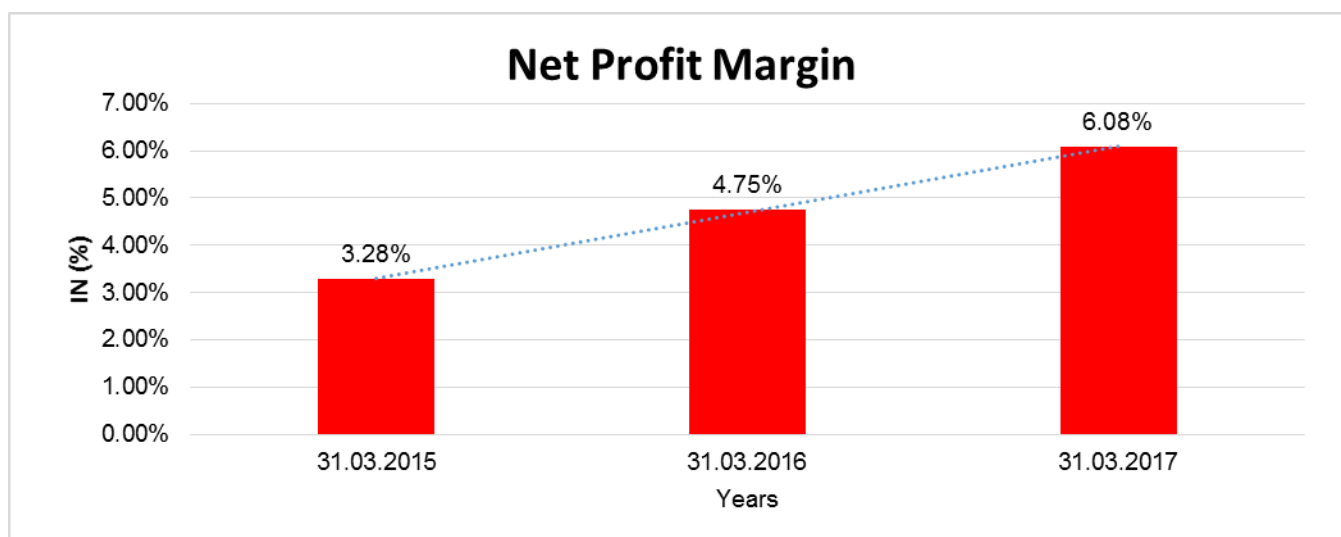
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	555.466	615.232	700.930
		10.760	13.929



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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	555.466	615.232	700.930
Profit	18.212	29.195	42.631
	3.28%	4.75%	6.08%



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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	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)	No
16	No. of employees	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G4215 8295	100091 983	HDFC BANK LIMITED	23/03/ 2017	23/03/2 017	-	148124000.0	NO 10 A , INDIRA NAGAR1ST STREET , NEAR CSI CHURCHTIRUPURTN64 1603IN
2	G3493 5254	102037 52	BANK OF INDIA	10/02/ 2010	21/10/2 014	30/01/2 017	143900000.0	TIRUPUR SME BRANCHPARK AVENUE ,AVINASHI ROAD JUNCTION,KUMAR NAGARTIRUPURTN6416 03IN
3	A7853 1274	100003 98	ABN AMRO BANK N V	20/02/ 2006	05/01/2 007	08/02/2 010	235000000.0	NO.48, GLOBAL TRADE, OPP. VELAN HOTEL,KANGEYAM ROAD,TIRUPURTN6416 04IN

CORPORATE INFORMATION

Subject was incorporated on June 27, 2003, and is a Company register under Indian Companies Act, 1956. The Company is in the business of Manufacturing, Trading & Export of Readymade Garments, Fabric, and Processing of Fabric etc.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the period, the company has earned gross receipts INR 704.181 Million. (Last Year:- INR 618.134 Million)

During the period, the profit for the period after tax is INR 42.631 Million. (Last Year:- INR 29.195 Million)

FIXED ASSETS:

- Computer & Appliances
- Electrical & Fittings
- Furniture & Fittings

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- Land & Building
- Machinery
- Vehicles
- Leasehold Land

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SHWE
Analysis Done by :	VIVR
Report Prepared by :	BVA

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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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