



MIRA INFORM PRIVATE LIMITED
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SBL COLORTECH PRIVATE LIMITED - 518518

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MIRA INFORM REPORT

Report No. :	518518
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	SBL COLORTECH PRIVATE LIMITED
Registered Office :	301-302, 3rd Floor, Tirupati Udyog, I. B. Patel Road, Goregoan (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-26860153/26862580
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.11.1993
CIN No.: [Company Identification No.]	U24220MH1993PTC075266
Capital Investment / Paid-up Capital :	INR 10.700 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACS5685G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of dyes and dyes intermediates. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 37000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and is engaged as manufacturer and exporter of dyes and dyes intermediates.</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>Ratings takes into consideration, the satisfactory financial risk profile marked by its adequate network base and average debt protection metrics.</p> <p>Rating continue to derive its strength from long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these ratings strengths gets partially offset by working capital intensive nature of operation and presence in the fragmented and highly competitive industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 DENIED BY

Name :	Mr. Kulkarni
Designation :	Manager
Contact No.:	91-22-26860153
Date :	05.07.2018

LOCATIONS

Registered Office :	301-302, 3rd Floor, Tirupati Udyog, I. B. Patel Road, Goregoan (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-26860153/26862580
Fax No.:	91-22-26860352
E-Mail :	info@sblcolortech.com sblgroup@vsnl.com
Website :	http://www.sblcolortech.com
Works:	Plot No. C-4, M. I. D. C. Industrial Area, Badlapur (East), District Thane-421503 Maharashtra, India

DIRECTORS

As on 31.03.201

Name :	Mr. Rakesh Balkrishna Lakhotia		
Designation :	Director		
Address :	501, Saraf Apartments, Rani Sati Marg, Mumbai- 400097, Maharashtra, India		
Date of Appointment :	23.11.1993		
DIN No.:	00385031		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01110MH1993PTC073376	SBL AGRO INDUSTRIES PRIVATE LIMTIED	16/08/1993	-
Name :	Mr. Akhilesh Rakesh Lakhotia		
Designation :	Director		
Address :	501-502, 5th Floor, Saraf Apartment, Rani Sati Marg, Malad (East), Mumbai - 400097, Maharashtra, India		
Date of Appointment :	29.09.2012		
DIN No.:	05254557		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U01110MH1993PTC073376	SBL AGRO INDUSTRIES PRIVATE LIMITED	30/09/2016	-
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KEY EXECUTIVES

Name :	Mr. Kulkarni
Designation :	Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Balkrishna R. Lakhotia	19997
Shashikala B. Lakhotia	31248
Rakesh B. Lakhotia	22276
Asha R. Lakhotia	5000
Anushree R. Lakhotia	27276
Akhilesh R. Lakhotia	300
Manasvi R. Lakhotia	300
Namrata R. Lakhotia	200
Shruti R. Lakhotia	200
Megha R. Lakhotia	200
Suprabhat Discretionary Trust	01
Sarvoday Discretionary Trust	01
Shubham Discretionary Trust	01
Total	107000

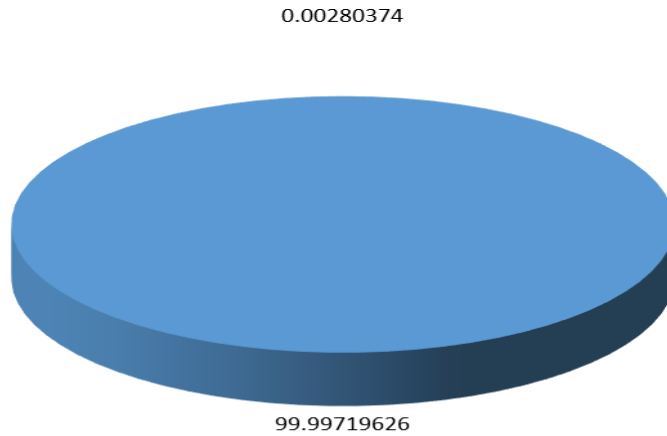
Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.99719626
Promoters (Others - Trusts)	0.00280374
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Others - Trusts)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of dyes and dyes intermediates. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	32041610	32041610 – Reactive Yellow, 32041630 – Reactive Red, 32041650 – Reactive Blue
	NIC Code No.	Products/Services Description
	20114	Reactive Dyes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Agarwal Silicon Carbon and Chemicals Apex Dye Stuff Industries A R Enterprises A V International Amazon Chem (I) private Limited 																																			
Customers :	<ul style="list-style-type: none"> Bezema AG Huntsman (Thailand) Limited Colorband Dyestuff Private Limited Reach and Colours KFT Farbotex Fast Solutions SPA 																																			
No. of Employees :	Information denied by the management																																			
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td colspan="2">Bank of India</td> </tr> <tr> <td>Branch :</td> <td colspan="2">Malad (West) Branch, Opposite Nataraj Market, Swami Vivekanand Road, Malad (West), Mumbai-400064, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark :</td> <td colspan="2">--</td> </tr> </table>			Banker Name :	Bank of India		Branch :	Malad (West) Branch, Opposite Nataraj Market, Swami Vivekanand Road, Malad (West), Mumbai-400064, Maharashtra, 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 :	--	
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Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Term Loans From other parties</td> <td>1.829</td> <td>2.614</td> </tr> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Loans From Bank Secured Loans Export Packing Credit (EPC)</td> <td>13.500</td> <td>5.200</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Term Loans From other parties	1.829	2.614	Short-term borrowings			Loans From Bank Secured Loans Export Packing Credit (EPC)	13.500	5.200																				
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	Home Currency Advance	2.500	0.000
	Total	17.829	7.814

Auditors :	
Name :	S.S. Jhunjhunwala and Company Chartered Accountants
Address :	204/306, Akruiti Arcade, J.P. Road, Opposite Wadia High School, Andheri (West), Mumbai-400053, Maharashtra, India
Tel. No.:	91-22-61277474, 61277475
Income-tax PAN of auditor or auditor's firm :	AAGFS6934F
Memberships :	Not Available
Collaborators :	Not Available
Enterprise Over which KMP or relative of KMP have control:	<ul style="list-style-type: none"> • Formokem (India) Corporation • SBL Newchem and Impex Corporation • SBL Agro Industries Private Limited • Formokem Chemicals Private Limited • Shubham Discretionary Trust • Suprabhat Discretionary Trust

CAPITAL STRUCTURE

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
125000	Equity Shares	INR 100/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
107000	Equity Shares	INR 100/- each	INR 10.700 Million

FINANCIAL DATA
[all figures are 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	10.700	10.700	10.700
(b) Reserves & Surplus	2.372	(32.107)	(54.580)
(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)	13.072	(21.407)	(43.880)
(3) Non-Current Liabilities			
(a) long-term borrowings	144.995	166.480	180.816
(b) Deferred tax liabilities (Net)	4.155	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.593	2.119	0.000
Total Non-current Liabilities (3)	151.743	168.599	180.816
(4) Current Liabilities			
(a) Short term borrowings	16.000	5.200	17.495
(b) Trade payables	31.279	27.035	20.032
(c) Other current liabilities	5.288	2.179	1.180
(d) Short-term provisions	1.977	3.475	0.112
Total Current Liabilities (4)	54.544	37.889	38.819
TOTAL	219.359	185.081	175.755
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	95.471	90.265	76.714
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	6.763	8.895	11.632
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.483	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.529	13.719	9.265
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	128.246	112.879	97.611

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.514	38.702	28.696
(c) Trade receivables	40.295	19.741	38.474
(d) Cash and cash equivalents	6.906	7.778	0.319
(e) Short-term loans and advances	6.312	5.387	9.224
(f) Other current assets	0.086	0.594	1.431
Total Current Assets	91.113	72.202	78.144
TOTAL	219.359	185.081	175.755

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	238.973	184.788	235.247
	Other Income	0.578	0.274	4.336
	TOTAL	239.551	185.062	239.583
Less	EXPENSES			
	Raw Materials Consumed	108.780	96.549	135.220
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.745	(7.263)	(10.392)
	Employees benefits expense	34.345	24.673	19.008
	Other expenses	43.360	34.829	34.246
	TOTAL	187.230	148.788	178.082
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.321	36.274	61.501
Less	FINANCIAL EXPENSES	2.026	2.952	5.144
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.295	33.322	56.357
Less/ Add	DEPRECIATION/ AMORTISATION	11.660	10.416	15.837
	PROFIT/ (LOSS) BEFORE TAX	38.635	22.906	40.520
Less	TAX	4.155	0.433	(0.088)
	PROFIT/ (LOSS) AFTER TAX	34.480	22.473	40.608

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EARNINGS IN FOREIGN CURRENCY				
	Export Sales	227.346	177.061	235.580
	TOTAL EARNINGS	227.346	177.061	235.580
IMPORTS				
	Raw Materials	35.121	29.424	43.894
	TOTAL IMPORTS	35.121	29.424	43.894
	Earnings / (Loss) Per Share (INR)	322.24	210.03	379.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.785	0.710	0.000
Cash generated from operations	44.972	59.552	38.672
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	44.972	59.525	38.672

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.55	38.99	59.69
Account Receivables Turnover (Income / Sundry Debtors)	5.93	9.36	6.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.95	102.20	54.07
Inventory Turnover (Operating Income / Inventories)	1.39	0.94	2.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.37	0.70

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	1.11	1.25

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Debt Equity Ratio (Total Liability / Networth)	12.38	(8.05)	(4.52)
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.17	(1.77)	(0.88)
Fixed Assets to Networth (Net Fixed Assets / Networth)	7.82	(4.63)	(2.01)
Interest Coverage Ratio (PBIT / Financial Charges)	25.82	12.29	11.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	14.43	12.16	17.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.72	12.14	23.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	263.77	(104.98)	(92.54)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.91	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	0.88	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.06	(0.12)	(0.25)
G-Score Ratio Debt (Debts / Equity Capital)		15.12	16.11	18.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.91	2.01

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

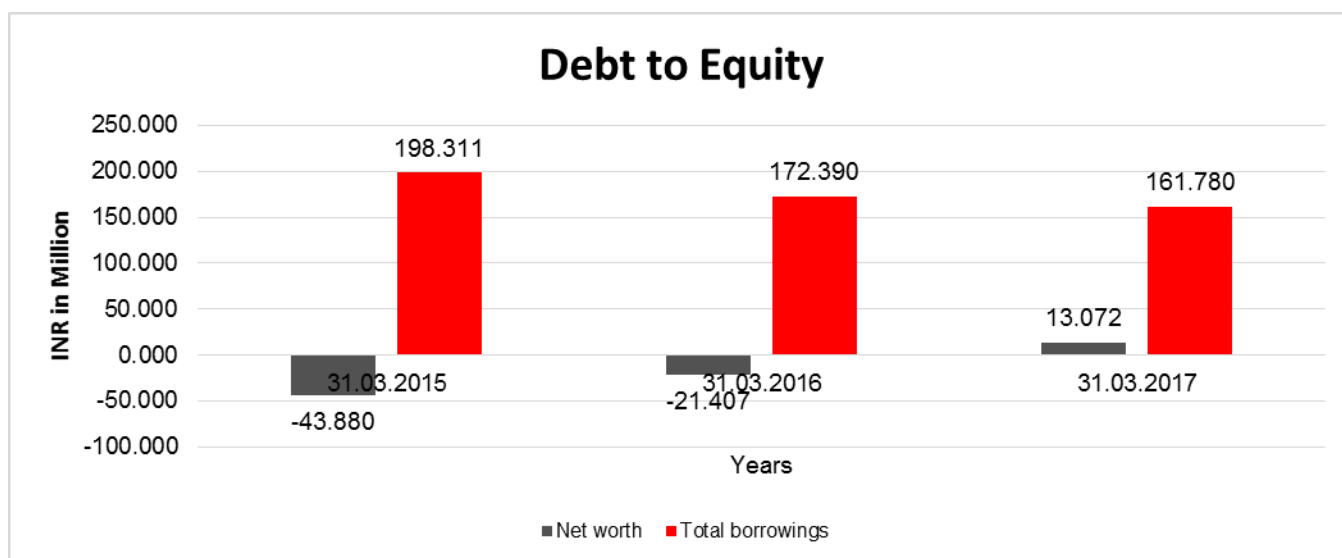
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

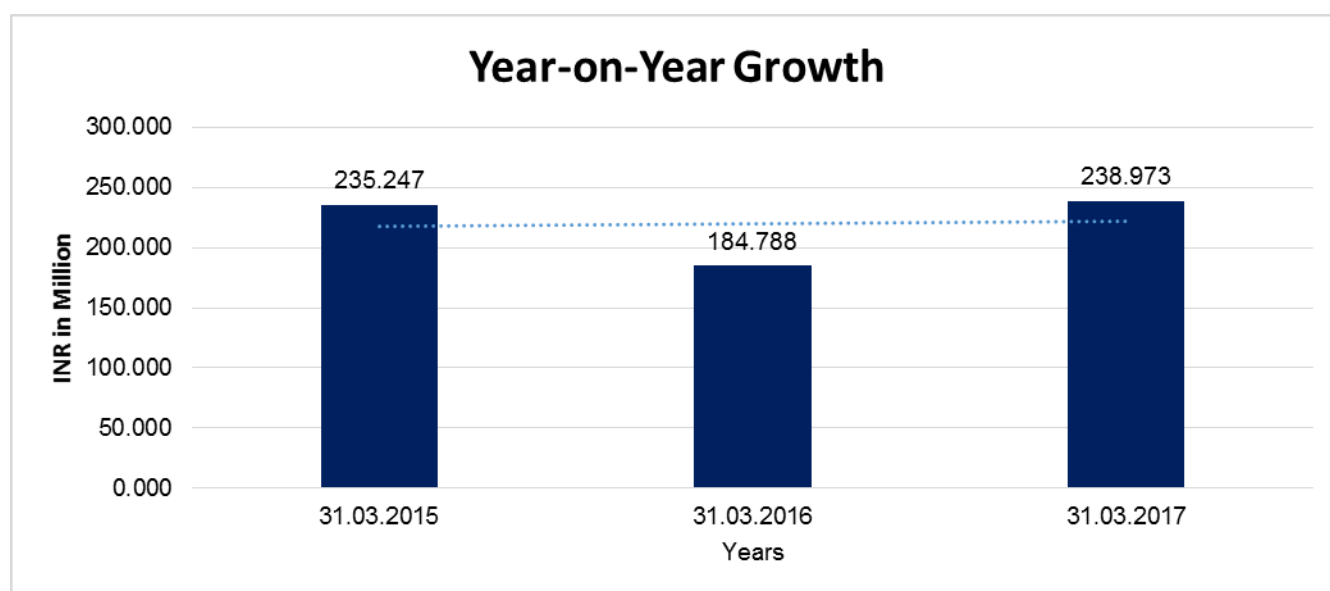
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.700	10.700	10.700
Reserves & Surplus	(54.580)	(32.107)	2.372
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(43.880)	(21.407)	13.072
long-term borrowings	180.816	166.480	144.995
Short term borrowings	17.495	5.200	16.000
Current maturities of long-term debts	0.000	0.710	0.785
Total borrowings	198.311	172.390	161.780
Debt/Equity ratio	(4.519)	(8.053)	12.376



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YEAR-ON-YEAR GROWTH

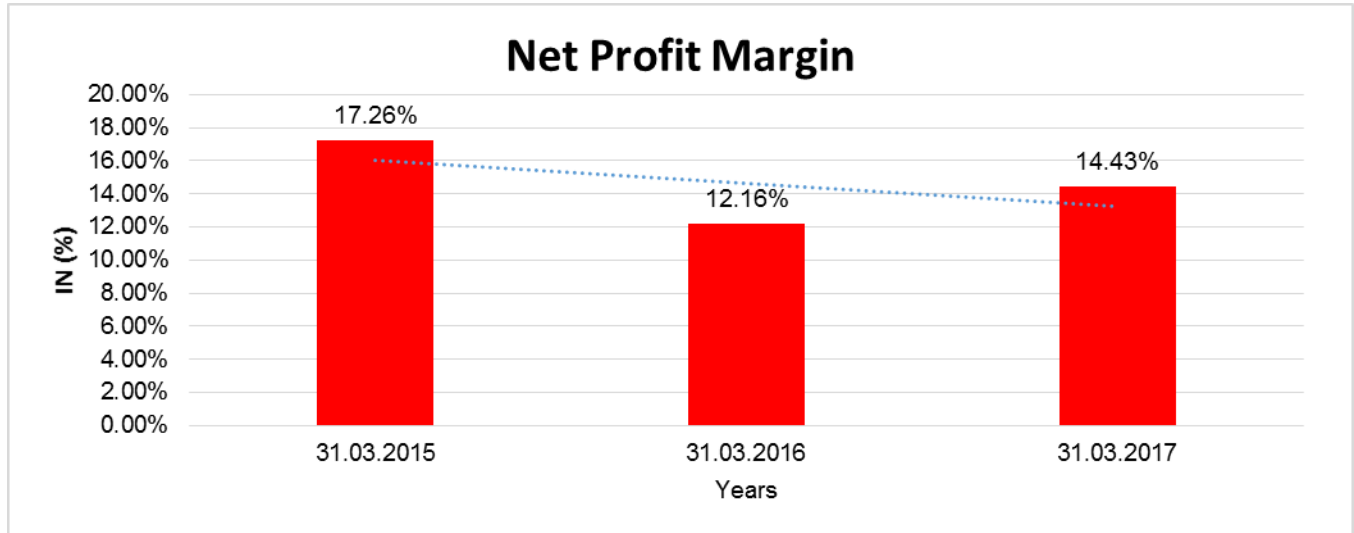
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	235.247	184.788	238.973
		(21.449)	29.323



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	235.247	184.788	238.973
Profit	40.608	22.473	34.480
	17.26%	12.16%	14.43%

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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	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)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	Yes

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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

CORPORATE INFORMATION:

The company is Manufacturer of dyes and dyes intermediates

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans From Directors and Shareholders	143.166	163.866
Total	143.166	163.866

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A43239623	90157292	BANK OF INDIA	23/09/1999	23/07/2008	-	68000000.0	SWAMI VIVEKANAND ROAD, POST BOX NO. 7603MALAD WEST MUMBAI-400064 MAHARASHTRA INDIA

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2	G676109 23	901572 21	Bank of India	17/07/19 99	01/11/201 7	-	56000000.0	MALAD (WEST) BRANCH, OPP. NATARAJ MARKET, SWAMI VIVEKANAND ROAD, MALAD WEST MUMBAI- 400064 MAHARASHTRA INDIA
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	0.180	0.180

FIXED ASSETS

- Lease Hold Land
- Factory Building
- Furniture and Fixture
- Computer
- Laboratory Equipment
- Motor Car
- Plant and Machinery
- Fire Fitting Equipment
- Office Equipment
- Electrical Installation

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VIVR
Report Prepared by :	RKI

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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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