

## MIRA INFORM REPORT

<b>Report No. :</b>	518921
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IONIC CHEMICALS PRIVATE LIMITED	
<b>Registered Office :</b>	Shop No. 201, 2nd Floor, Aggarwal City Mall, Road No. 44, Pitampura Delhi - 110034	
<b>Tel. No.:</b>	91-11-47960006/ 42271777	
<b>Country :</b>	India	
<b>Financials (as on) :</b>	31.03.2017	
<b>Date of Incorporation :</b>	23.12.2011	
<b>CIN No.:</b> [Company Identification No.]	U24100DL2011PTC229228	
<b>Paid-up Capital :</b>	INR 9.300 Million	
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged	
<b>PAN No.:</b> [Permanent Account No.]	AACCI7859Q	
<b>GSTN :</b> [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• 07AACCI7859Q1ZO – Delhi</li> <li>• 06AACCI7859Q1ZQ - Haryana</li> </ul>	
<b>Legal Form :</b>	Private Limited Liability Company	
<b>Line of Business :</b>	Manufacturing of Adhesives and Coatings and Other Chemical Products. (Registered Activity)	
<b>No. of Employees :</b>	Information denied by the management	

### RATING & COMMENTS

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

<b>Maximum Credit Limit :</b>	USD 43000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2011 having satisfactory tract records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.56% (approx.).</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>However, the rating strength is partially offset by low reserves level of the company.</p> <p>Trade relation are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 10.07.2018

**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**

**Management non-cooperative (Tel No.: 91-114-2271777)**

**LOCATIONS**

<b>Registered Office / Corporate Office :</b>	Shop No. 201, 2nd Floor, Aggarwal City Mall, Road No. 44, Pitampura Delhi – 110034, India
<b>Tel. No.:</b>	91-11-47960006/ 42271777
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@ionicchemicals.com">accounts@ionicchemicals.com</a> <a href="mailto:md@ionicchemicals.com">md@ionicchemicals.com</a> <a href="mailto:exports@ionicchemicals.com">exports@ionicchemicals.com</a> <a href="mailto:sales@ionicchemicals.com">sales@ionicchemicals.com</a>

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<b>Website :</b>	<a href="http://www.ionicchemicals.com">www.ionicchemicals.com</a>
<b>Plant Office :</b>	Plot No.Z-1, & Z-83, Dahej Special Economic Zone Dahej, Bharuch - 392130 Gujarat, India
<b>Factory :</b>	Plot No-1816, Industrial Estate, HSIIDC, Rai, Sonipat-131029, Haryana, India
<b>New Zealand Office :</b>	298 Great South Road, Manurewa, Auckland

**DIRECTORS**

As on 2018

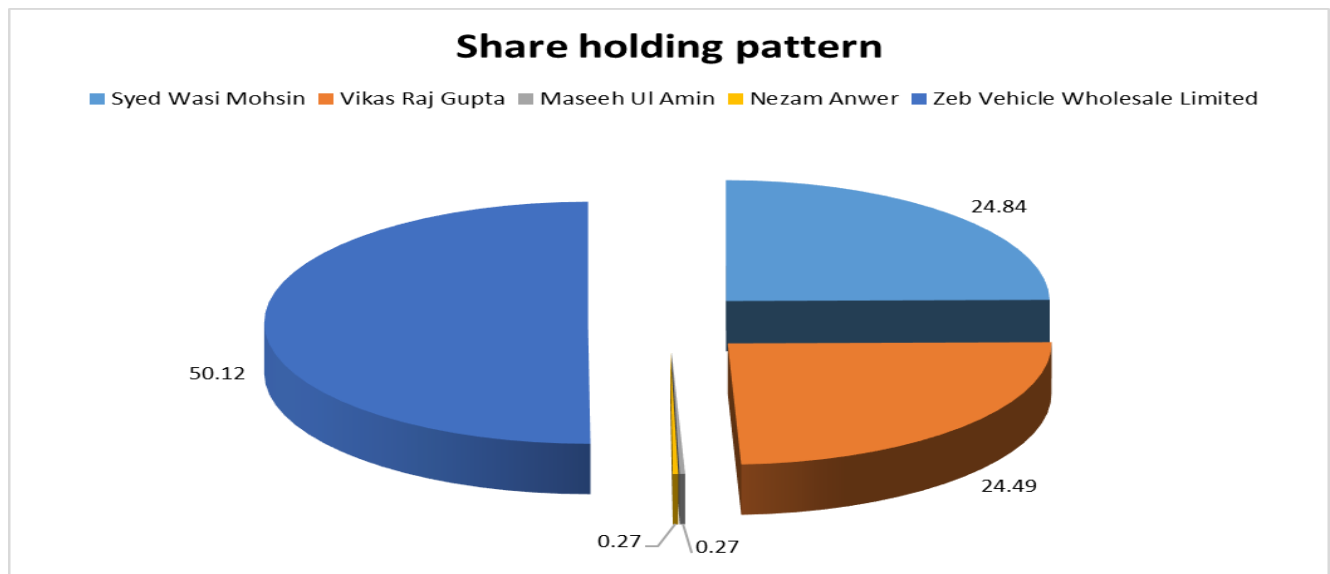
<b>Name :</b>	Maseeh Ul Amin
<b>Designation :</b>	Director
<b>Address :</b>	17A- Ksenia Drive, Flatbush Auckland 2016 NZ
<b>Date of Birth/Age :</b>	30.07.1981
<b>Date of Appointment :</b>	23.12.2011
<b>DIN No.:</b>	03645146
<b>Name :</b>	Mr. Nezam Anwer
<b>Designation :</b>	Director
<b>Address :</b>	20, Hilltop Road, Manukau Heights Auckland 2023 NZ
<b>Date of Birth/Age :</b>	08.02.1984
<b>Date of Appointment :</b>	23.12.2011
<b>DIN No :</b>	03645149
<b>Name :</b>	Mr. Vikas Raj Gupta
<b>Designation :</b>	Director
<b>Address :</b>	138, Vidya Vihar, West Enclave, Pitampura, Delhi - 110034, India
<b>Date of Birth/Age :</b>	02.12.1980
<b>Date of Appointment :</b>	23.12.2011
<b>DIN No :</b>	05147782
<b>Name :</b>	Mr. Syed Wasi Mohsin
<b>Designation :</b>	Director
<b>Address :</b>	4-FA-25 Vigyan Nagra, Kota - 324005, Rajasthan, India
<b>Date of Birth/Age :</b>	01.01.1983
<b>Date of Appointment :</b>	23.12.2011
<b>DIN No :</b>	05147795

**MAJOR SHAREHOLDERS**

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As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Syed Wasi Mohsin	231050	24.84
Vikas Raj Gupta	227795	24.49
Maseeh UI Amin	2500	0.27
Nezam Anwer	2500	0.27
Zeb Vehicle Wholesale Limited	466155	50.12
<b>Total</b>	<b>930000</b>	<b>100.00</b>



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

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	49.88
Foreign institutional investors	50.12
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Adhesives and Coatings and Other Chemical Products. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99884290	other Chemicals products Manufacturing Service
	99612710	Basic Industrial Chemicals & Synthetic Resins

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--

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	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>Kotak Mahindra Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan from bank	0.762	0.000
	<b>Short-term borrowings</b>		
	Loan Repayable demand	0.171	0.000
	<b>Total</b>	<b>0.933</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Bhagwant Singh and Co. Chartered Accountants
<b>Address :</b>	357, Aggarwal City Mall, Near M2k Cinema, Pitampura, New Delhi – 110034, Inida
<b>Tel. No.:</b>	91-11-47500791
<b>Mobile No.:</b>	91-9811087200
<b>E-Mail :</b>	<a href="mailto:bhagwant@bhagwantsingh.com">bhagwant@bhagwantsingh.com</a>
<b>Website :</b>	<a href="http://www.bhagwantsingh.com">www.bhagwantsingh.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAGPB1256M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	Zeb Internationals

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
930,000	Equity Shares	INR 10/- each	INR 9.300 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
930,000	Equity Shares	INR 10/- each	INR 9.300 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.300	9.300	9.300
(b) Reserves & Surplus	5.954	3.619	1.963
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds</b>	<b>15.254</b>	<b>12.919</b>	<b>11.263</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.762	0.000	2.585
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.850	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities</b>	<b>0.762</b>	<b>0.850</b>	<b>2.585</b>
(4) Current Liabilities			
(a) Short term borrowings	0.171	0.000	0.000
(b) Trade payables	24.483	15.983	8.560
(c) Other current liabilities	1.814	0.877	0.649
(d) Short-term provisions	1.046	0.791	0.526
<b>Total Current Liabilities</b>	<b>27.514</b>	<b>17.651</b>	<b>9.735</b>
<b>TOTAL</b>	<b>43.530</b>	<b>31.420</b>	<b>23.583</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.793	2.043	2.412
(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)	0.054	0.075	0.024
(d) Long-term Loan and Advances	0.554	0.409	0.916
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3.401</b>	<b>2.527</b>	<b>3.352</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.980	7.380	8.174
(c) Trade receivables	26.654	18.548	9.793
(d) Cash and cash equivalents	5.257	1.575	1.242
(e) Short-term loans and advances	2.238	1.390	1.022
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>40.129</b>	<b>28.893</b>	<b>20.231</b>
<b>TOTAL</b>	<b>43.530</b>	<b>31.420</b>	<b>23.583</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	91.035	78.262	42.337
	Other Income	0.324	0.167	0.077
	<b>TOTAL</b>	<b>91.359</b>	<b>78.429</b>	<b>42.414</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	77.264	69.622	37.504
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.401	0.794	(2.195)
	Other expenses	8.837	4.688	4.623
	<b>TOTAL</b>	<b>87.502</b>	<b>75.104</b>	<b>39.932</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.857</b>	<b>3.325</b>	<b>2.482</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.205	0.424	0.366
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.652</b>	<b>2.901</b>	<b>2.116</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.251	0.505	0.623
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.401</b>	<b>2.396</b>	<b>1.493</b>
<b>Less</b>	<b>TAX</b>	1.066	0.740	0.462
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.335</b>	<b>1.656</b>	<b>1.031</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>3.619</b>	<b>1.963</b>	<b>0.932</b>
	<b>Balance Carried to the B/S</b>	<b>5.954</b>	<b>3.619</b>	<b>1.963</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.58</b>	<b>1.83</b>	<b>1.15</b>
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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	NA	NA	NA
Net cash flows from (used in) operations	6.378	2.911	(1.680)
Net cash flows from (used in) operating activity	5.332	2.120	(2.206)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.87	86.50	84.43
Account Receivables Turnover (Income / Sundry Debtors)	3.42	4.22	4.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.66	83.79	83.31
Inventory Turnover (Operating Income / Inventories)	0.64	0.45	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.38	1.63	1.03

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.56	0.52
Debt Equity Ratio (Total Liability / Networth)	0.06	0.00	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.80	1.37	0.86

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.16	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	18.81	7.84	6.78

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.56	2.12	2.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.36	5.27	4.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.31	12.82	9.15

**SOLVENCY RATIOS**

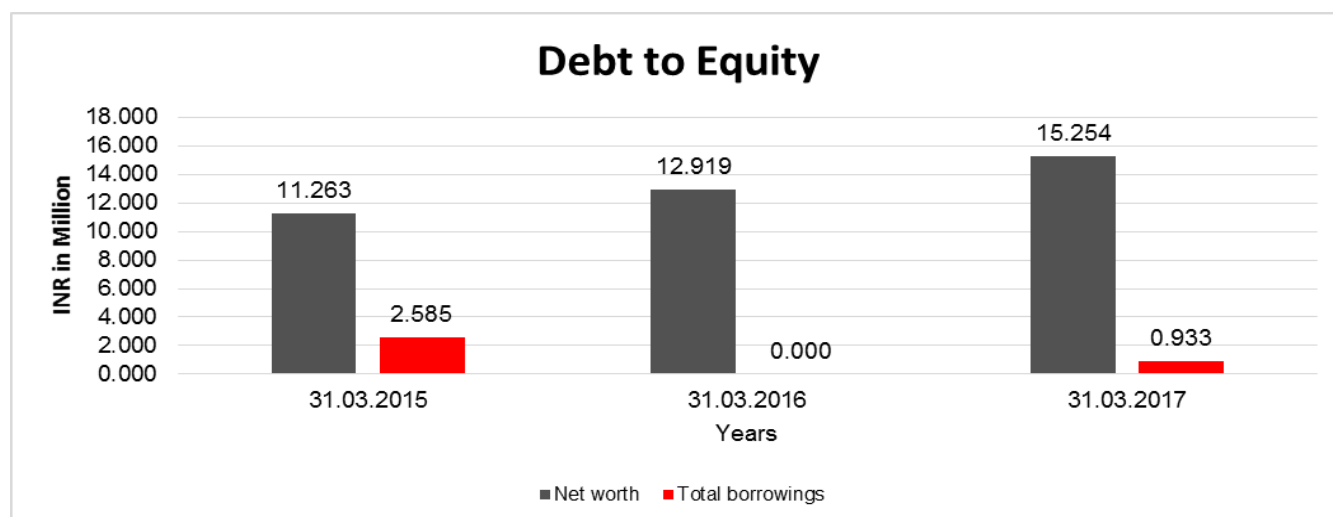
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	1.64	2.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.24	1.22	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.41	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.10	0.00	0.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.64	2.08

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**

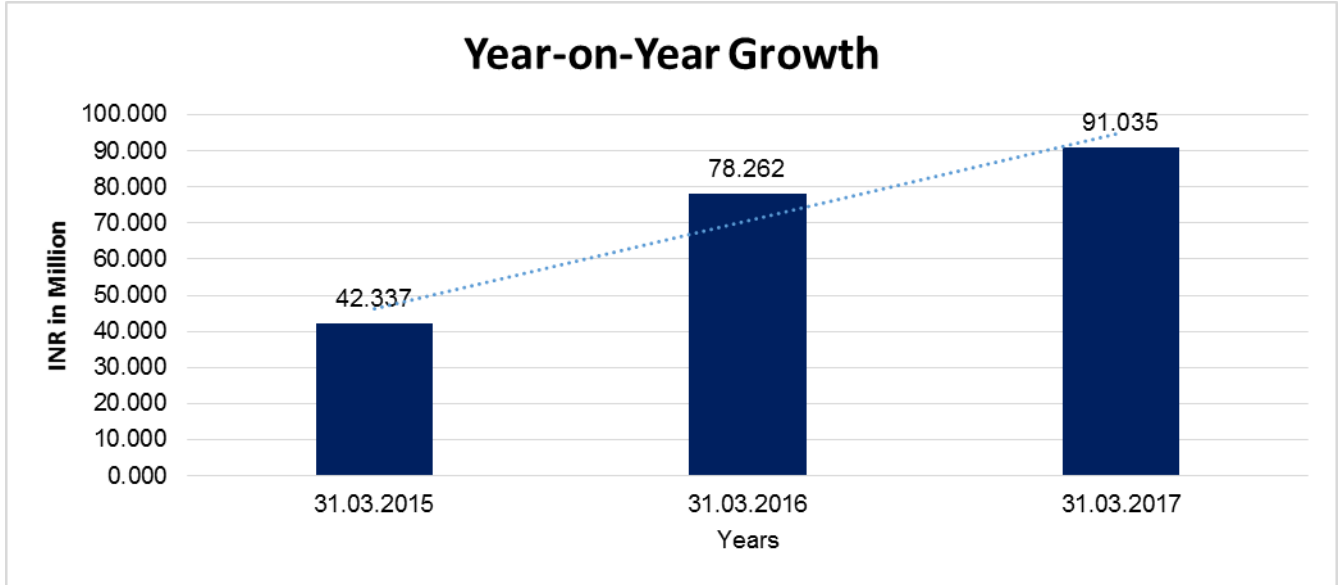
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	9.300	9.300	9.300
Reserves & Surplus	1.963	3.619	5.954
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11.263</b>	<b>12.919</b>	<b>15.254</b>
long-term borrowings	2.585	0.000	0.762
Short term borrowings	0.000	0.000	0.171
<b>Total borrowings</b>	<b>2.585</b>	<b>0.000</b>	<b>0.933</b>
<b>Debt/Equity ratio</b>	<b>0.230</b>	<b>0.000</b>	<b>0.061</b>



**YEAR-ON-YEAR GROWTH**

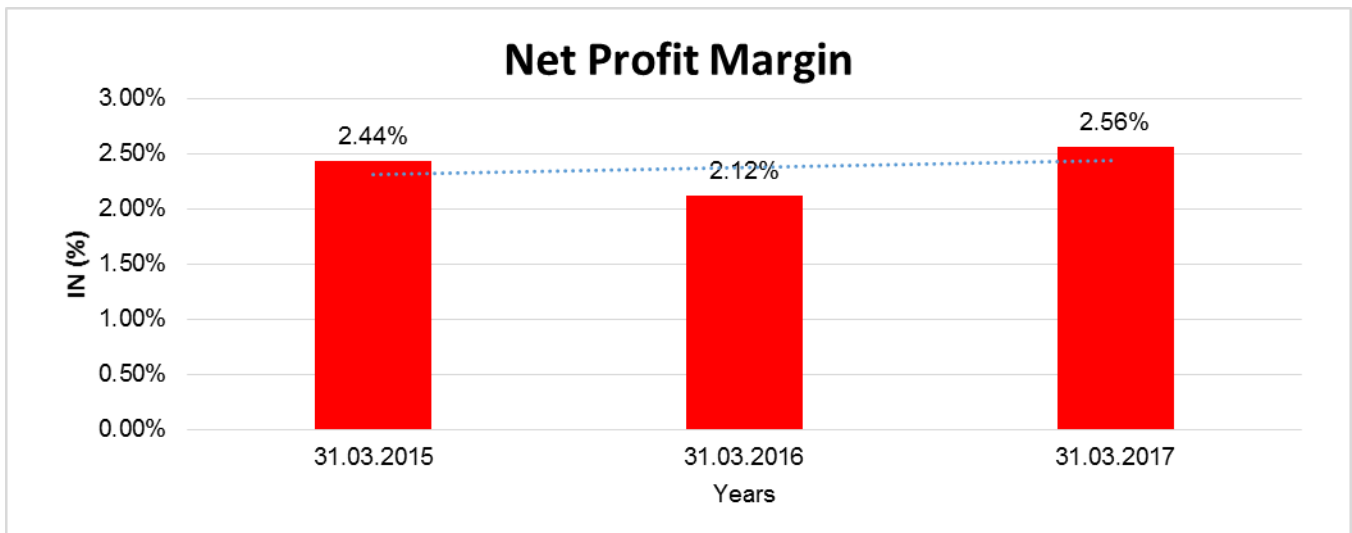
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	42.337	78.262	91.035
		<b>84.855</b>	<b>16.321</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	42,337	78,262	91,035
Profit	1,031	1,656	2,335
	<b>2.44%</b>	<b>2.12%</b>	<b>2.56%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
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	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	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
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** No Charges Exists for Company

**FIXED ASSETS**

- Furniture and Fixture
- Computer
- Motor Vehicle
- Office Equipment
- Plant and Machinery

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**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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	SRT
Analysis Done by :	DIV
Report Prepared by :	TRUP

**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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