

MIRA INFORM REPORT

Report No. :	519500
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	TEKSONS PRIVATE LIMITED
Registered Office :	Modi Chambers, Opera House, Worli, Mumbai - 400004, Maharashtra
Tel. No.:	91-22-25409351
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	18.12.1953
CIN No.: [Company Identification No.]	U51900MH1953PTC009186
Capital Investment / Paid-up Capital :	INR 13.400 Million
PAN No.: [Permanent Account No.]	AABCT0522A
GSTN : [Goods & Service Tax Registration No.]	27AABCT0522A1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged as Manufacturer of Radiators and Oil Coolers. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1953 and it is engaged as manufacturer of radiators and oil coolers.</p> <p>Management has failed to file its financials for the year 2017 with Registrar of Companies.</p> <p>As per the available financials of March 2016, the company has achieved decent growth in its revenue as compared to its previous year but has reported continuous losses from its operations.</p> <p>The company possesses moderate financial risk profile marked by leveraged capital structure and high inventory level maintained by the company.</p> <p>Rating further gets constrained by non-availability of latest financials along with the company's presence amongst other large players and unorganized sector marked by profit margins exposed to fluctuations in the input prices.</p> <p>However, these rating weakness gets partially offset by its long track record of its business operations.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

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.

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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 12.07.2018

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

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-22-25409351]

Given number (91-22-23859232) is incorrect

LOCATIONS

Registered Office :	Modi Chambers, Opera House, Worli, Mumbai - 400004, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	teksons@eth.net
Website :	http://www.teksonsradiators.com
Factory :	P.O. Box No. 20, Kapurbawdi, Kolshet Road, Thane-400601, Maharashtra, India
Tel. No.:	91-22-25409351 / 25409352 / 25409353
Fax No.:	91-22-25409355

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Niraj Doulat Dolwani
Designation :	Director
Address :	7/16, Prasana Kutir, Worli Sea Face, Mumbai 400018, Maharashtra, India
Date of Birth/Age :	20.09.1965
Date of Appointment :	12.09.1992
DIN No.:	00063885
Name :	Mr. Vishindas Tekchand Dolwani

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Designation :	Wholetime Director
Address :	7/16, Prasanna Kutir, Abdul Gafar Khan Road, Worli, Mumbai 400018, Maharashtra, India
Date of Birth/Age :	23.03.1941
Date of Appointment :	01.07.1971
DIN No.:	00064021
Name :	Mr. Doulat Tekchand Dolwani
Designation :	Wholetime Director
Address :	7/16, Prasanna Kutir, Abdul Gaffar Khan Road, Worli, Mumbai 400018, Maharashtra, India
Date of Birth/Age :	12.09.1938
Date of Appointment :	18.02.1960
DIN No.:	00066490
Name :	Mr. Ramesh Jaidev Dolwani
Designation :	Director
Address :	2941, N Locust Avn Rialto Calif 92377 USA Calif 92377 US
Date of Birth/Age :	13.06.1970
Date of Appointment :	12.09.1992
DIN No.:	02905143

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Doulat Tekchand Dolwani	667
Vishindas Tekchand Dolwani	2288
Vishni Doulat Dolwani	220
Ramesh Jaidev Dolwani	224
Niraj Doulat Dolwani	27
Renuka Shyam Kotak	152
Asha Harish Satiani	152
Priya Bala Ajoomal	44
Shobha Motiani	44
Jyoti Jeshnani	40
Sita Jeshnani	40
Janki Rupani	40
Sanjay Vishindas Dolwani	790
Pankaj Doulat Dolwani	1006
Veena Vishindas Dolwani	160
Nishoo Sethi	326
Preeti Vishindas Dolwani	174
Ravi Dolwani	598

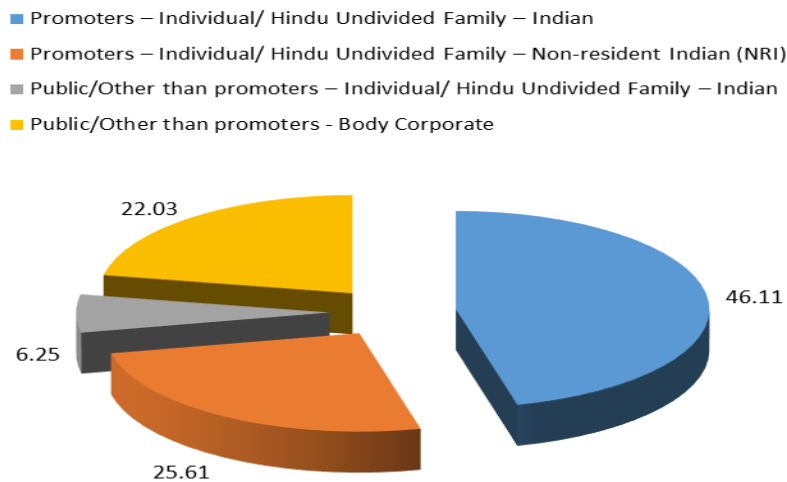
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Neena Dolwani		25
JDV Automative Eng. Private Limited, India		2952
NRI without Repatriation		
Ramesh Jaidev Dolwani		635
Niraj Doulat Dolwani		828
NRI with Repatriation		
Ramesh Doulat Dolwani		1288
Niraj Doulat Dolwani		340
Veena R. Dolwani		340
Total		13400

AS ON 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	46.11
Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)	25.61
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	6.25
Public/Other than promoters - Body Corporate	22.03
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged as Manufacturer of Radiators and Oil Coolers. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87089100	Manufacturers of Radiator
	84314990	Manufacturers of Oil Cooler
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 :	<ul style="list-style-type: none"> • CSF, USA • Ashok Leyland • Mahindra & Mahindra • Kirloskar Oil Engines Limited • Swaraj Mazda • Caterpillar India Limited • Cummins India Limited • JCB India 	

No. of Employees :	Information declined by the management		
Bankers :	NKGSB Co-Operative Bank Limited		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	From Bank – Plant and Machinery	20.634	22.445
	From Bank – Land	12.912	15.095
	SHORT TERM BORROWINGS		
	Working Capital Loans		
	From Banks	165.575	154.919
	Total	199.121	192.459

Auditors :	
Name :	Dayal and Lohia Chartered Accountants
Address :	Kamanwala Chambers, 1st Floor, Office No 6, P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66372969-70
Fax No.:	91-22-66372949
E-Mail :	dayalandlohia@gmail.com
PAN No.:	AAAFD1548C
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Teksons Cooling Systems Private Limited [U29190MH1992PTC065831]
Associate Company :	Cooling Systems and Flexibles Pte. Limited
Enterprises over which any person described is able to exercise significant influence :	<ul style="list-style-type: none"> • Cooling Systems and Flexibles Inc • Teksons Autocomp Private Limited • JDV Auto Motive Engineering Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
19200	Equity Shares	INR 1000/- each	INR 19.200 Million
800	Preference Shares	INR 1000/- each	INR 0.800 Million
	Total		INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13400	Equity Shares	INR 1000/- each	INR 13.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.400	13.400	13.400
(b) Reserves & Surplus	62.504	116.074	186.557
(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)	75.904	129.474	199.957
(3) Non-Current Liabilities			
(a) Long-term borrowings	102.354	65.702	35.514
(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	8.244	7.662	5.728
Total Non-current Liabilities (3)	110.598	73.364	41.242
(4) Current Liabilities			
(a) Short term borrowings	165.575	154.919	99.749
(b) Trade payables	72.973	93.077	81.490
(c) Other current liabilities	105.108	119.596	118.029
(d) Short-term provisions	2.979	2.653	2.766
Total Current Liabilities (4)	346.635	370.245	302.034
TOTAL	533.137	573.083	543.233
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	290.577	286.626	278.276
(ii) Intangible Assets	0.041	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	22.949	22.814	25.756
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.562	7.173	7.492
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	321.129	316.613	311.524

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.410	74.858	97.581
(c) Trade receivables	76.610	101.765	68.942
(d) Cash and cash equivalents	8.535	13.803	6.514
(e) Short-term loans and advances	60.470	64.362	57.561
(f) Other current assets	1.983	1.682	1.111
Total Current Assets	212.008	256.470	231.709
TOTAL	533.137	573.083	543.233

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	430.975	402.036	355.299
	Other Income	13.455	30.083	11.602
	TOTAL	444.430	432.119	366.901
Less	EXPENSES			
	Cost of Materials Consumed	278.895	285.091	256.319
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.026	6.979	5.808
	Excise Duty	(0.790)	1.225	0.962
	Employees benefits expense	83.168	78.483	64.319
	Other expenses	71.481	77.734	63.730
	TOTAL	437.780	449.512	391.138
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.650	(17.393)	(24.237)
Less	FINANCIAL EXPENSES	28.092	16.882	4.033
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(21.442)	(34.275)	(28.270)
Less/ Add	DEPRECIATION/ AMORTISATION	33.238	32.333	12.130
	PROFIT/ (LOSS) BEFORE TAX	(54.680)	(66.608)	(40.400)
Less	TAX	(1.110)	1.342	11.020
	PROFIT/ (LOSS) AFTER TAX	(53.570)	(67.950)	(51.420)

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	IMPORTS			
	Tools and Spares	0.176	0.147	NA
	Earnings/ (Loss) Per Share (INR)	(3997.77)	(5070.93)	(3837.32)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term Borrowings	11.583	11.583	0.000
Cash generated/(used in) operations	1.771	(44.571)	60.627
Net Cash generated/(used in) operating	(0.015)	(45.705)	52.351

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.88	92.39	70.82
Account Receivables Turnover (Income / Sundry Debtors)	5.63	3.95	5.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.50	119.17	116.04
Inventory Turnover (Operating Income / Inventories)	0.10	(0.23)	(0.25)
Asset Turnover (Operating Income / Net Fixed Assets)	0.02	(0.06)	(0.09)

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.78	0.62
Debt Equity Ratio (Total Liability / Networth)	3.68	1.79	0.68

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.57	2.86	1.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.83	2.21	1.39
Interest Coverage Ratio (PBIT / Financial Charges)	0.24	(1.03)	(6.01)

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(12.43)	(16.90)	(14.47)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.05)	(11.86)	(9.47)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(70.58)	(52.48)	(25.72)

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.61	0.69	0.77
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.43	0.49	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.23	0.37
G-Score Ratio Debt (Debts / Equity Capital)		20.86	17.33	10.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.61	0.69	0.77

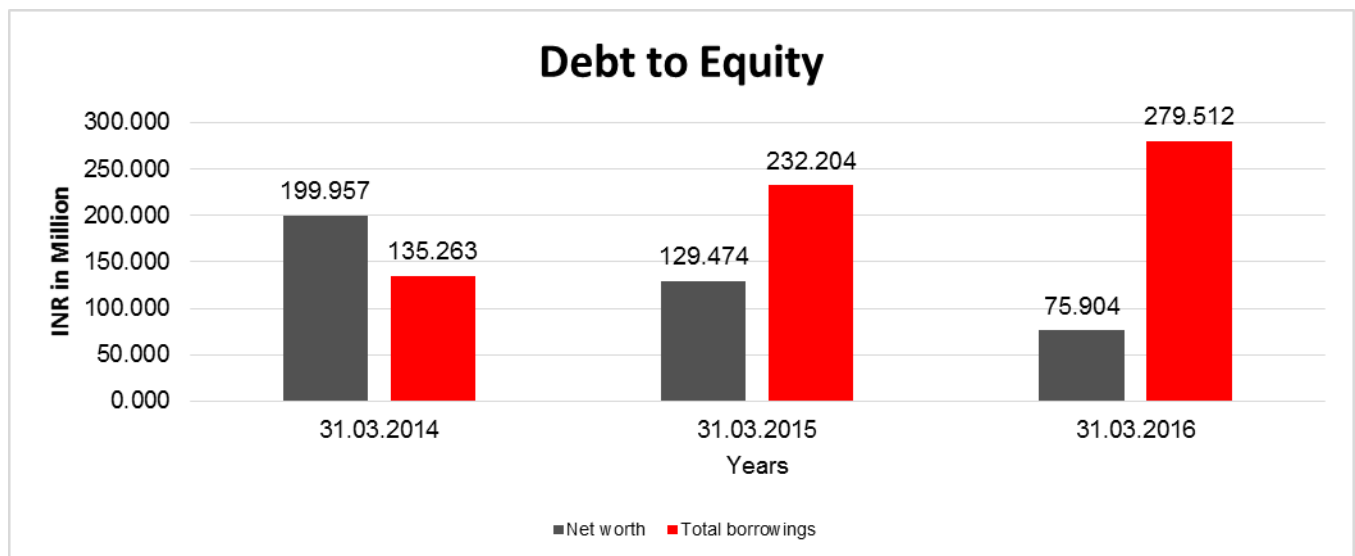
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

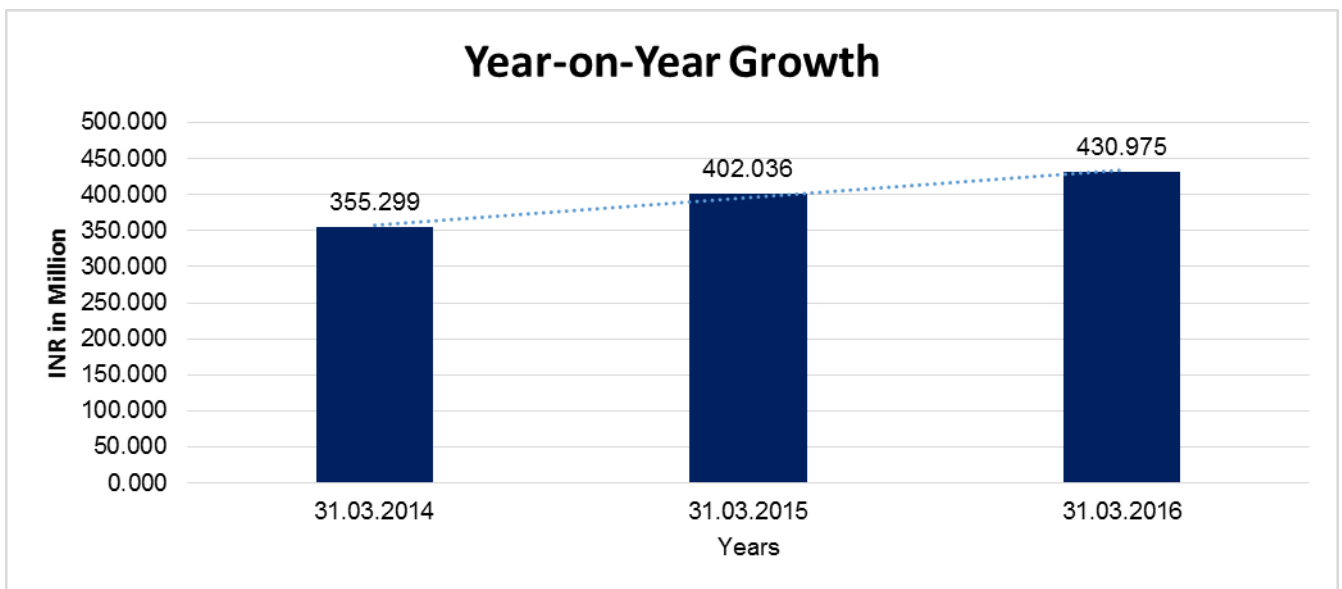
DEBT EQUITY RATIO

Particulars	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	13.400	13.400	13.400
Reserves & Surplus	186.557	116.074	62.504
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	199.957	129.474	75.904
Long-term borrowings	35.514	65.702	102.354
Short term borrowings	99.749	154.919	165.575
Current Maturities of Long term debt	0.000	11.583	11.583
Total borrowings	135.263	232.204	279.512
Debt/Equity ratio	0.676	1.793	3.682



YEAR-ON-YEAR GROWTH

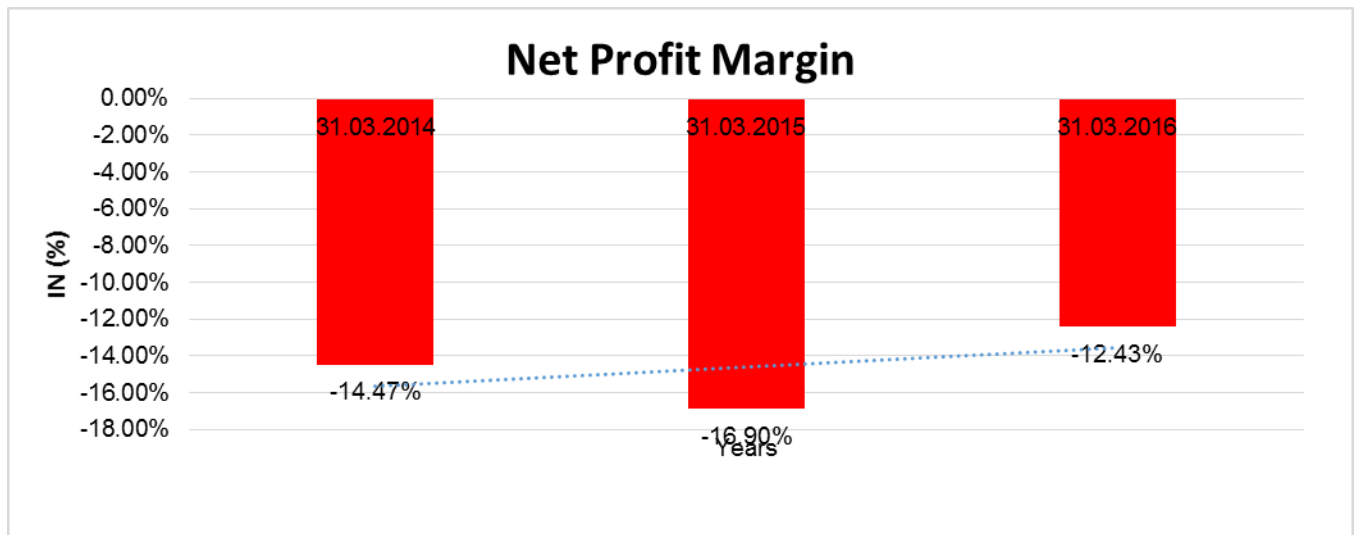
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	355.299	402.036	430.975
		13.154	7.198



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	355.299	402.036	430.975
Profit/ (Loss)	(51.420)	(67.950)	(53.570)
	(14.47%)	(16.90%)	(12.43%)



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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	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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G75156620	10615972	NKGSB CO OPERATIVE BANK LIMITED	31/12/2015	01/01/2018	-	174500000.0	UNIT NO. 1, TRELIS, GROUND FLOOR, L.B.S. MARG, OPP. ASHA PETROL PUMP, KURLA (W) MUMBAIMH4000701N
2	G53624359	10547861	NKGSB CO-OPERATIVE BANK LTD.	15/01/2015	28/08/2017	-	115000000.0	1ST FLOOR, PRABHAT CENTER, SECTOR 1A, CBD BELAPUR, NAVI MUMBAIMH400611IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
Deposits from Directors/ Shareholders	64.083	28.162
Other Loans	4.725	0.000
Total	68.808	28.162

STATE OF AFFAIRS

The Company is engaged in the business of Manufacturers of Radiator and Oil coolers. There has been no change in the business of the Company during the financial year ended 31st March, 2016.

The highlights of the Company's performance (Standalone) are as under:-

- Revenue from operations increased by 7.2% from INR 402.036 Million to INR 430.975 Million.
- Net Loss for the year decreased by 21.16% from INR 67.950 Million to INR 53.570 Million.
- Earnings per share have reduced from INR 3,997.77 to INR 5,070.93

The increase in revenue, net profit as mentioned above is accredited to increase in turnover in comparison to the last financial year.

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CONTINGENT LIABILITIES:

Particulars	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Claims against company not acknowledged as debt		
Property tax under protest	5.163	4.923

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Buildings – Factory
- Buildings – Residential
- Plant and Machinery
- Computers
- Furniture, Fixture and Equipment
- Vehicles
- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
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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