

MIRA INFORM REPORT

Report No. :	519502
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	MICROTECH ROLLERS PRIVATE LIMITED
Registered Office :	Plot No. 2633/34, Kranti Gate Road, G.I.D.C. Metoda, Metoda-360021, Gujarat
Tel. No.:	91-2827-287506
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.1991
CIN No.: [Company Identification No.]	U27100GJ1991PTC016307
Capital Investment / Paid-up Capital :	INR 0.800 Million
PAN No.: [Permanent Account No.]	AACCM3464H
GSTN : [Goods & Service Tax Registration No.]	24AACCM3464H1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer, Exporter, Importer and Supplier of Bearing Races and all types of Rings, Bearing Components, Forage Rings, Inner and Outer Rings, Bearing Cup, etc. [Confirmed by Management] Manufacturer of Roller, Bearings and their Parts Forged/Turned Rings and Traded Materials and its Jobwork [Registered Activity]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged as a manufacturer, exporter, importer and supplier of bearing races and all types of rings, bearing components, bearing cup, etc.</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 healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its presence in highly competitive and fragmented industry.</p> <p>Payments seems to be regular.</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.

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

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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 13.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Pramod Kumar Hematlal
Designation :	Director
Contact No.:	91-9601051412
Date :	12.07.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 2633/34, Kranti Gate Road, G.I.D.C. Metoda, Metoda-360021, Gujarat, India
Tel. No.:	91-2827-287506
Mobile No.:	91-9601051412 [Mr. Pramod Kumar Hematlal]
Fax No.:	Not Available
E-Mail :	info@microtechrollers.com
Location :	Owned
Locality :	Industrial
Factory :	Plot 26, Kranti Gate Road, G.I.D.C. Estate, Metoda-360021, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajnikant Hemantlal Bhanvadia
Designation :	Director
Address :	62 Orbit Towers, Royal Park, Kalawad Road, Rajkot-360001, Gujarat, India
Date of Birth/Age :	24.12.1962
Qualification :	B.Com
Experience :	7 Years

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Date of Appointment :	25.01.1993
DIN No.:	00530792
Name :	Mr. Jaykumar Hasalia Rugnath
Designation :	Director
Address :	Royal Tower 901, Royal Park Kalawad Road, Rajkot-360005, Gujarat, India
Date of Birth/Age :	27.10.1971
Date of Appointment :	25.01.1993
DIN No.:	01113594
Name :	Mr. Alvish Rugnathbhai Hasaliya
Designation :	Director
Address :	Royal Tower 901, Royal Park, Kalawad Road, Rajkot-360005, Gujarat, India
Date of Birth/Age :	29.06.1970
Date of Appointment :	25.01.1993
DIN No.:	01113723
Name :	Mr. Hematlal Chhaganlal Patel
Designation :	Director
Address :	Harsh, Block No. 46b, Gulmahor Society, Opp. Milapnagar, University Road, Rajkot-360005, Gujarat, India
Date of Birth/Age :	01.10.1938
Date of Appointment :	25.01.1993
DIN No.:	01145253
Name :	Mr. Pramodkumar Hematlal Bhanvadia
Designation :	Director
Address :	Aditi Apartment, 2nd Floor Royal Park, Street No. 3, Rajkot-360005, Gujarat, India
Date of Birth/Age :	24.05.1961
Date of Appointment :	01.01.2004
DIN No.:	01970262

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Pramodkumar Hematlal Bhanvadia	8000
Hematlal Chhaganlal Patel	8000
Rajnikant Hemantlal Bhanvadia	8000
Jaykumar Hasalia Rugnath	4000
Ritaben Pramodkumar Bhanvadia	4000
Bhartiben Rajnikant Bhanvadia	4000
Daxaben Pravinbhai Makadia	4000

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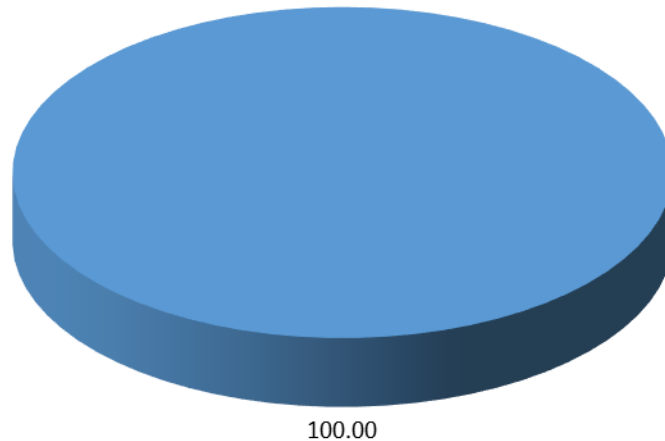
Damjibhai Manjibhai Patel		4000
Jaikumar Ruganathbhai Hansaliya		16000
Alvishkumar Ruganathbhai Hansaliya		8000
Shantiben Ruganathbhai Hansaliya		12000
Total		80000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> Manufacturer, Exporter, Importer and Supplier of Bearing Races and all types of Rings, Bearing Components, Forage Rings, Inner and Outer Rings, Bearing Cup, etc. [Confirmed by Management] Manufacturer of Roller, Bearings and their Parts Forged/Turned Rings and Traded Materials and its Jobwork [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	84829900	Forged Rings
	73261990	Turned Rings
	72044900	Sales of Various Excisable and Non Excisable Scrap
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> Bearing Races Rings Bearing Components Forage Rings Inner And Outer Rings Bearing Cup, etc. 	
Countries :	Brazil	
Imports :		
Products :	<ul style="list-style-type: none"> Bearing Races Rings Bearing Components Forage Rings Inner And Outer Rings Bearing Cup, etc. 	
Countries :	China	
Terms :		
Selling :	Cash and Credit [30 Days]	
Purchasing :	Cash and Credit [30 Days]	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	<ul style="list-style-type: none"> • Aashutosh Forging • Diamond Engineering • Eagle Enterprise • ISK Bearings Industries • J K Steel Co. • Jadeshwar Engineering • Micro Rings • Micromech Industries 																																			
Customers :	Manufacturers <ul style="list-style-type: none"> • Chamunda Enterprise • H M Trading Corporation • Ina Bearings India Private Limited • National Engineering Industries Limited • Schaeffler Brazil Limited • Schaeffler India Limited [Erstwhile FAG Bearings India Limited] • Shrushti Industries 																																			
No. of Employees :	100 (Approximately)																																			
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">HDFC Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Not Divulged</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 A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</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>Remarks:</td> <td colspan="2">--</td> </tr> </table>			Bank Name:	HDFC Bank Limited		Branch:	Not Divulged		Person Name (with Designation):	--		Contact Number:	--		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	--	
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																			
Account Operation:	--																																			
Remarks:	--																																			
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																	
	LONG-TERM BORROWINGS																																			
	Term Loan from others																																			
	BMW India Financial Services Private limited – Car Loan	0.000	0.388																																	
	Kotak Mahindra Prime Limited – Car Loan	1.260	0.000																																	

	Total	1.260	0.388
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Auditors :	
Name :	Prabhudas B Dadhaniya Chartered Accountants
Address :	514, Star Plaza, Phulchhab Chowk, Rajkot-360001, Gujarat, India
Tel. No.:	91-281-2476006/ 2479243
PAN No.:	ABRPD4839N
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern:	<ul style="list-style-type: none"> • Micromech Industries • Raj Enterprise

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80000	Equity Shares	INR 10/- each	INR 0.800 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	0.800	0.800	0.800
(b) Reserves & Surplus	202.785	177.629	157.110
(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)	203.585	178.429	157.910
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.260	0.388	1.259
(b) Deferred tax liabilities (Net)	1.314	1.566	1.826
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.574	1.954	3.085
(4) Current Liabilities			
(a) Short term borrowings	0.007	0.000	0.036
(b) Trade payables	13.041	12.949	16.963
(c) Other current liabilities	5.795	4.896	12.493
(d) Short-term provisions	13.410	11.717	16.793
Total Current Liabilities (4)	32.253	29.562	46.285
TOTAL	238.412	209.945	207.280
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	68.679	73.958	77.828
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.141	0.151	0.087
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	30.001	25.001	0.001
(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	5.119	5.131	3.887
Total Non-Current Assets	103.940	104.241	81.803

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.883	25.089	34.123
(c) Trade receivables	52.523	56.231	74.196
(d) Cash and cash equivalents	43.055	12.460	5.827
(e) Short-term loans and advances	8.011	11.924	11.331
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	134.472	105.704	125.477
TOTAL	238.412	209.945	207.280

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	321.831	261.140	281.865
	Other Income	6.072	7.620	2.287
	TOTAL	327.903	268.760	284.152
Less	EXPENSES			
	Cost of Materials Consumed	124.356	82.699	98.185
	Purchases of Stock-in-Trade	0.058	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.331	(0.715)	(4.708)
	Employees benefits expense	29.407	29.509	22.024
	Other expenses	118.405	114.514	111.216
	TOTAL	279.557	226.007	226.717
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.346	42.753	57.435
Less	FINANCIAL EXPENSES	0.212	0.709	1.281
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	48.134	42.044	56.154
Less/ Add	DEPRECIATION/ AMORTISATION	10.567	10.887	10.722
	PROFIT/ (LOSS) BEFORE TAX	37.567	31.157	45.432
Less	TAX	12.373	10.593	14.968
	PROFIT/ (LOSS) AFTER TAX	25.194	20.564	30.464

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	Earnings/ (Loss) Per Share (INR)	314.92	257.04	380.8

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			400.000

Expected Sales (2018-2019): INR 450.000 Million

The above information has been parted by Mr. Pramod Kumar Hematlal [Director]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
BMW India Financial Services Private Limited - BMW Car Loan	0.388	0.871	0.792
Kotak Mahindra Prime Limited - Mercedes Car Loan	0.794	0.000	0.000
Total	1.182	0.871	0.792
Cash generated from operations	34.455	51.149	39.238
Net Cash from operating activity	21.829	40.295	24.222

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.57	78.60	96.08
Account Receivables Turnover (Income / Sundry Debtors)	6.13	4.64	3.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.26	57.15	63.06
Inventory Turnover (Operating Income / Inventories)	1.57	1.70	1.68
Asset Turnover	0.70	0.58	0.74

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.15	0.15	0.23
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.17	0.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.42	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	228.05	60.30	44.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	7.83	7.87	10.81
Return on Total Assets (PAT / Total Assets) * 100)	%	10.57	9.79	14.70
Return on Investment (ROI) (PAT / Networth) * 100)	%	12.38	11.53	19.29

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.17	3.58	2.71
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	3.21	2.73	1.97
G-Score Ratio Financial (Networth / Total Assets)	0.85	0.85	0.76
G-Score Ratio Debt (Debts / Equity Capital)	3.06	1.57	2.61

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.17	3.58	2.71
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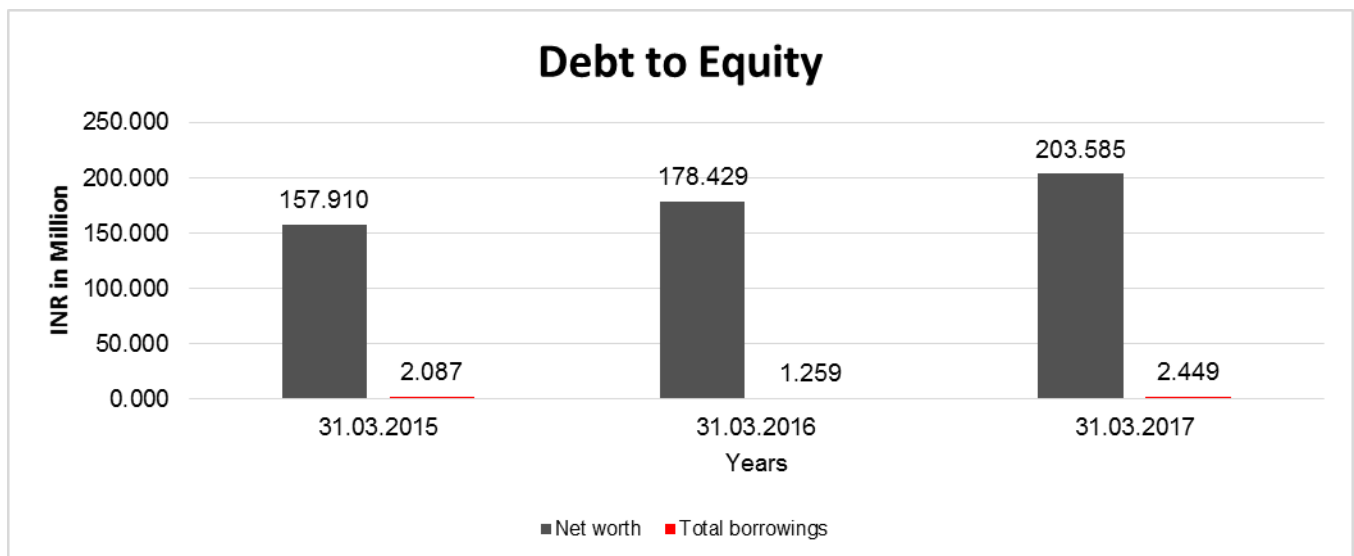
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

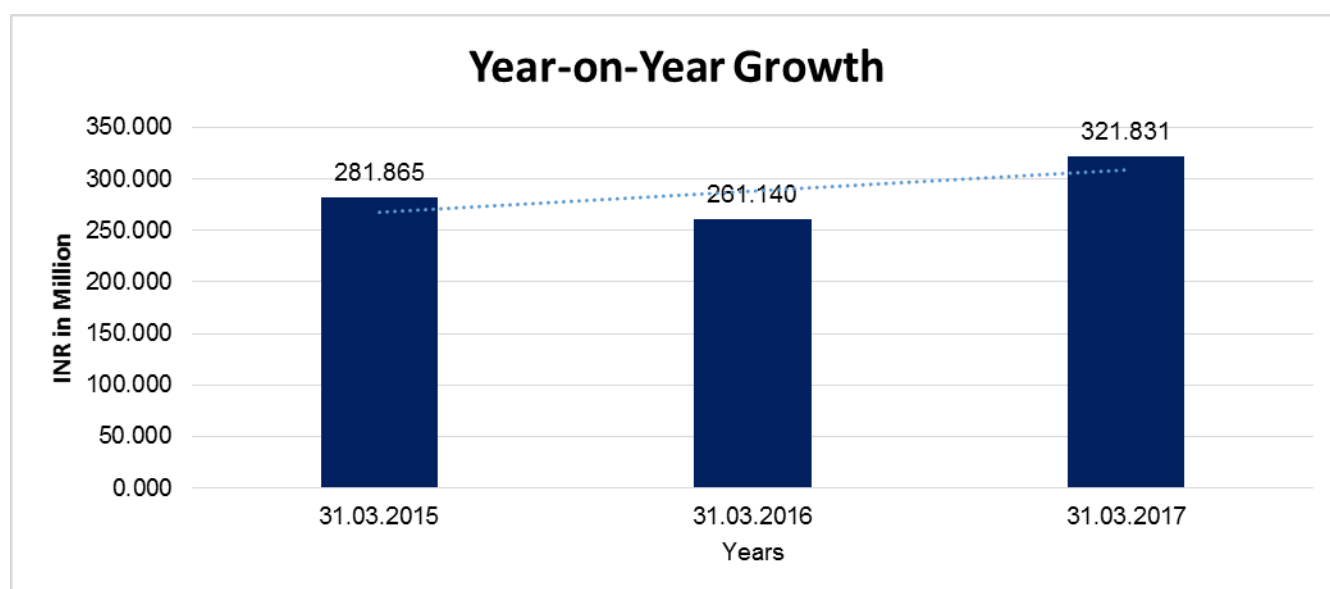
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.800	0.800	0.800
Reserves & Surplus	157.110	177.629	202.785
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	157.910	178.429	203.585
long-term borrowings	1.259	0.388	1.260
Short term borrowings	0.036	0.000	0.007
Current Maturities of Long term debt	0.792	0.871	1.182
Total borrowings	2.087	1.259	2.449
Debt/Equity ratio	0.013	0.007	0.012



YEAR-ON-YEAR GROWTH

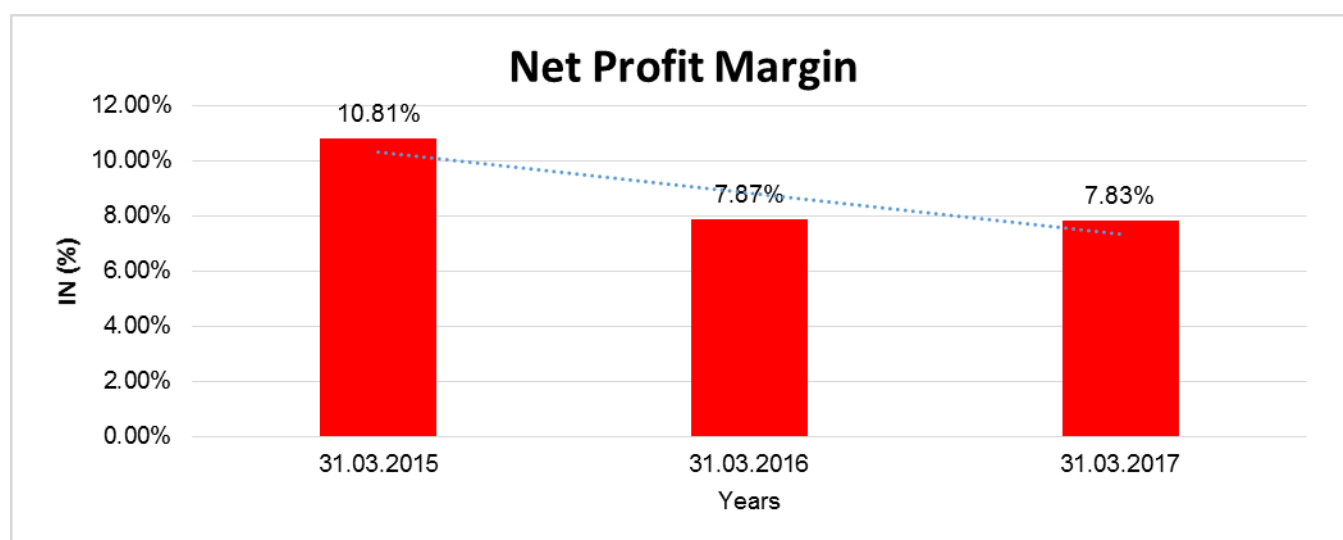
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	281.865	261.140	321.831
		(7.353)	23.241



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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	281.865	261.140	321.831
Profit/ (Loss)	30.464	20.564	25.194
	10.81%	7.87%	7.83%



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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B0 942 801 2	901027 52	HDFC BANK LIMITE D	02/08/20 05	13/09/20 10	-	40000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
HDFC Bank Limited – Credit Card	0.007	0.000
Total	0.007	0.000

OPERATIONS DURING THE YEAR AND FUTURE OUTLOOK:

At the end of the year Company recorded revenue from operation of INR 321.800 million which is increased 23.24% (Approx.) as compared to last year and Company recorded profit of INR 25.100 million which is increased 22.52% as compared to last year. The Company is exploring all opportunities for business growth and considering the consistent financial growth of the company, the board expects more prosperous years coming ahead.

FIXED ASSETS:

- Air Conditioner
- Camera
- Fridge
- R O System
- Tea Machine

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<http://www.miraglobalcollections.com>

- Telephone/Mobile Instruments
- Television
- Vaccume Cleaner
- Water Cooler
- Water Cooler
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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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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	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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