

## MIRA INFORM REPORT

Report No. :	519904
Report Date :	14.07.2018

### IDENTIFICATION DETAILS

Name :	PENNCO ENTERPRISES PRIVATE LIMITED
Formerly Known As :	PARAM REROLLING MILLS PRIVATE LIMITED
Registered Office :	Dr. K. N. Road, Naya Bazar, Siliguri - 734405, West Bengal
Tel. No.:	91-353-2526942
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.11.1991
CIN No.: [Company Identification No.]	U51909WB1991PTC053642
Capital Investment / Paid-up Capital :	INR 2.194 Million
PAN No.: [Permanent Account No.]	AADCP0333M
GSTN : [Goods & Service Tax Registration No.]	19AADCP0333M1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturer and Trader of all types of Projectors, Interactive Pads and Interactive Board. [Confirmed by Management]</li> <li>Manufacturer, Trader and Supplier of Steel, Iron and all types of Equipments required for Iron and Steel. [As per Memorandum of Association]</li> </ul>
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	USD 27000
<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 1991 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 1.86% (approx.).</p> <p>The company possesses an acceptable financial profile marked by satisfactory networth base along with low debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitment.</p> <p>In view of the 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

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.07.2018

**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.: 91-353-2504942]**

**LOCATIONS**

<b>Registered Office :</b>	Dr. K. N. Road, Naya Bazar, Siliguri - 734405, West Bengal, India
<b>Tel. No.:</b>	91-353-2526942/ 2504942
<b>Mobile No.:</b>	91-9933305574 (Mr. Alok Chanda)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:pradeep.singhal@gmail.com">pradeep.singhal@gmail.com</a>

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Pradeep Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Dr. K.N. Road, Naya Bazar, Siliguri 734005, West Bengal, India
<b>Date of Birth/Age :</b>	25.12.1967
<b>Date of Appointment :</b>	26.11.1991
<b>DIN No.:</b>	00778958

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U01111WB1987PTC043436	PENNCO CEMENT INDUSTRIES PVT LTD	21/01/2010	-
U27109WB1991PTC053593	PURE MINI STEELS PVT LTD	25/01/2010	-
U51109WB2007PTC113343	MARUBHUMI TRACON PRIVATE LIMITED.	30/09/2011	-

<b>Name :</b>	Mrs. Pramila Devi Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Kalinath Road, Siliguri 734005, West Bengal, India
<b>Date of Birth/Age :</b>	01.01.1940
<b>Date of Appointment :</b>	17.06.1997
<b>DIN No.:</b>	05119223

<b>Name :</b>	Mrs. Sarita Singhal
<b>Designation :</b>	Director
<b>Address :</b>	Dr. K.N. Road, Naya Bazar, Siliguri 734005, West Bengal, India
<b>Date of Birth/Age :</b>	20.08.1970
<b>Date of Appointment :</b>	30.04.2013
<b>DIN No.:</b>	06586002

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Alok Chanda
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 31.03.2017

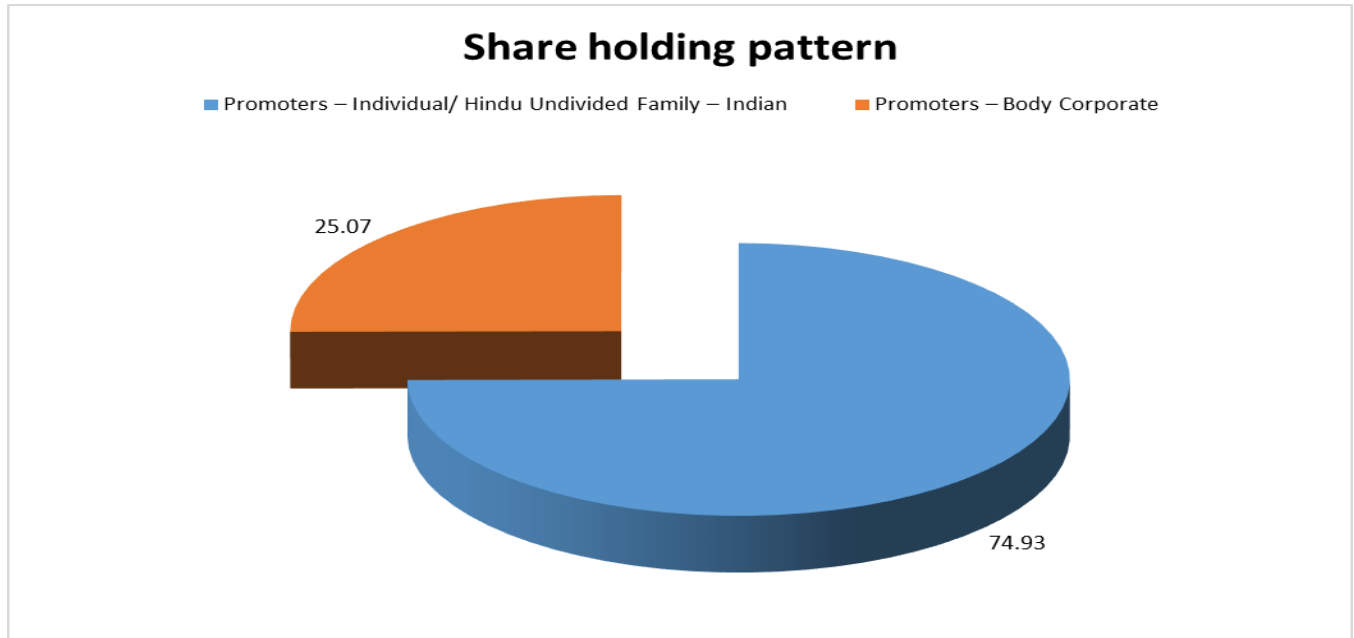
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Names of Shareholders	No. of Shares
Pradeep Kumar Agarwal	35000
Sarita Singhal	13100
Pramila Devi Agarwal	29100
Pure Mini Steels Private Limited, India	55000
Pradeep Kumar Agarwal HUF	25500
Parashram Agarwal And Sons	20000
Parashram Agarwal	16110
Pankaj Kumar Agarwal (HUF)	16500
Ved Prakash Agarwal	100
Sandeep Kumar Agarwal (HUF)	9000
<b>Total</b>	<b>219410</b>

**AS ON 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	74.93
Promoters – Body Corporate	25.07
<b>Total</b>	<b>100.00</b>

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#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Trader of all types of Projectors, Interactive Pads and Interactive Board. [Confirmed by Management]</li> <li>Manufacturer, Trader and Supplier of Steel, Iron and all types of Equipments required for Iron and Steel. [As per Memorandum of Association]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99622290	Food Products
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

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**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</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 (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of India  SMC Branch, Sky Star Building, 5th Floor, Sevoke Road, Siliguri - 734001, West Bengal, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Car Loan from HDFC Bank Limited, Siliguri to be repaid in 36 monthly installments from September 2013 upto August 2016	0.000	0.101
	<b>SHORT TERM BORROWINGS</b>		
	Bank Overdraft (Secured against hypothecation of current stocks and receivables)	7.951	6.246
	<b>Total</b>	<b>7.951</b>	<b>6.347</b>

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<b>Auditors :</b>	
<b>Name :</b>	Maskara and Company Chartered Accountants
<b>Address :</b>	Burdwan Road, Near Silpanchal Bhawan, Siliguri – 734005, West Bengal, India
<b>PAN No.:</b>	AAFFP4438A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate :</b>	Pure Mini Steels Private Limited [U27109WB1991PTC053593 ]
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	Pennco Enterprises

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
219410	Equity Shares	INR 10/- each	INR 2.194 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.194	2.194	2.194
(b) Reserves & Surplus	7.355	3.106	2.535
(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 (1) + (2)</b>	<b>9.549</b>	<b>5.300</b>	<b>4.729</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1.155	3.173	0.101
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1.155</b>	<b>3.173</b>	<b>0.101</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	7.951	6.246	8.066
(b) Trade payables	29.065	1.122	5.710
(c) Other current liabilities	1.332	0.207	0.532
(d) Short-term provisions	1.968	0.333	0.143
<b>Total Current Liabilities (4)</b>	<b>40.316</b>	<b>7.908</b>	<b>14.451</b>
<b>TOTAL</b>	<b>51.020</b>	<b>16.381</b>	<b>19.281</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	0.778	0.865	0.712
(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	3.478	3.478	3.478
(c) Deferred tax assets (net)	0.094	0.068	0.102
(d) Long-term Loan and Advances	0.492	0.467	0.467
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4.842</b>	<b>4.878</b>	<b>4.759</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.755	3.225	0.836
(c) Trade receivables	16.279	7.252	3.819
(d) Cash and cash equivalents	0.424	0.083	0.935
(e) Short-term loans and advances	13.720	0.943	8.932
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>46.178</b>	<b>11.503</b>	<b>14.522</b>
<b>TOTAL</b>	<b>51.020</b>	<b>16.381</b>	<b>19.281</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>			
	Revenue from Operations	228.564	86.755	16.635
	Other Income	4.527	1.776	1.555
	<b>TOTAL</b>	<b>233.091</b>	<b>88.531</b>	<b>18.190</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	222.966	81.836	14.272
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.531)	(2.389)	0.526
	Employees benefits expense	4.044	2.290	0.717
	Other expenses	11.414	4.558	1.541
	<b>TOTAL</b>	<b>225.893</b>	<b>86.295</b>	<b>17.056</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.198</b>	<b>2.236</b>	<b>1.134</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.580</b>	<b>0.906</b>	<b>0.485</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.618</b>	<b>1.330</b>	<b>0.649</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.425</b>	<b>0.365</b>	<b>0.496</b>
	<b>PROFIT BEFORE TAX</b>	<b>6.193</b>	<b>0.965</b>	<b>0.153</b>
<b>Less</b>	<b>TAX</b>	<b>1.944</b>	<b>0.395</b>	<b>0.040</b>
	<b>PROFIT AFTER TAX</b>	<b>4.249</b>	<b>0.570</b>	<b>0.113</b>

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Earnings Per Share (INR)	19.37	2.60	0.51
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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	0.000	0.000	0.224
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	2.830	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.00	30.51	83.80
Account Receivables Turnover (Income / Sundry Debtors)	14.04	11.96	4.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.58	5.00	146.03
Inventory Turnover (Operating Income / Inventories)	0.46	0.69	1.36
Asset Turnover (Operating Income / Net Fixed Assets)	9.25	2.58	1.59

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.68	0.77
Debt Equity Ratio (Total Liability / Networth)	0.95	1.78	1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.22	1.49	3.06

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.16	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	12.41	2.47	2.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.86	0.66	0.68
Return on Total Assets (PAT / Total Assets) * 100	%	8.33	3.48	0.59
Return on Investment (ROI) (PAT / Networth) * 100	%	44.50	10.75	2.39

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.45	1.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.75	1.05	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.32	0.25
G-Score Ratio Debt (Debts / Equity Capital)		4.15	4.29	3.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.45	1.00

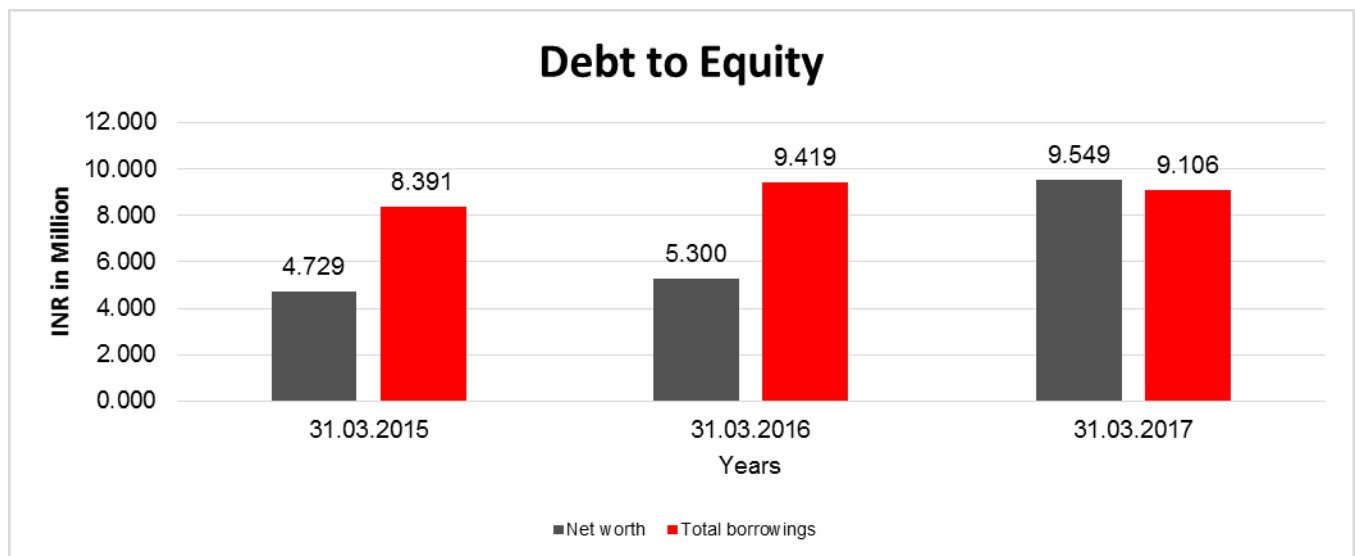
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

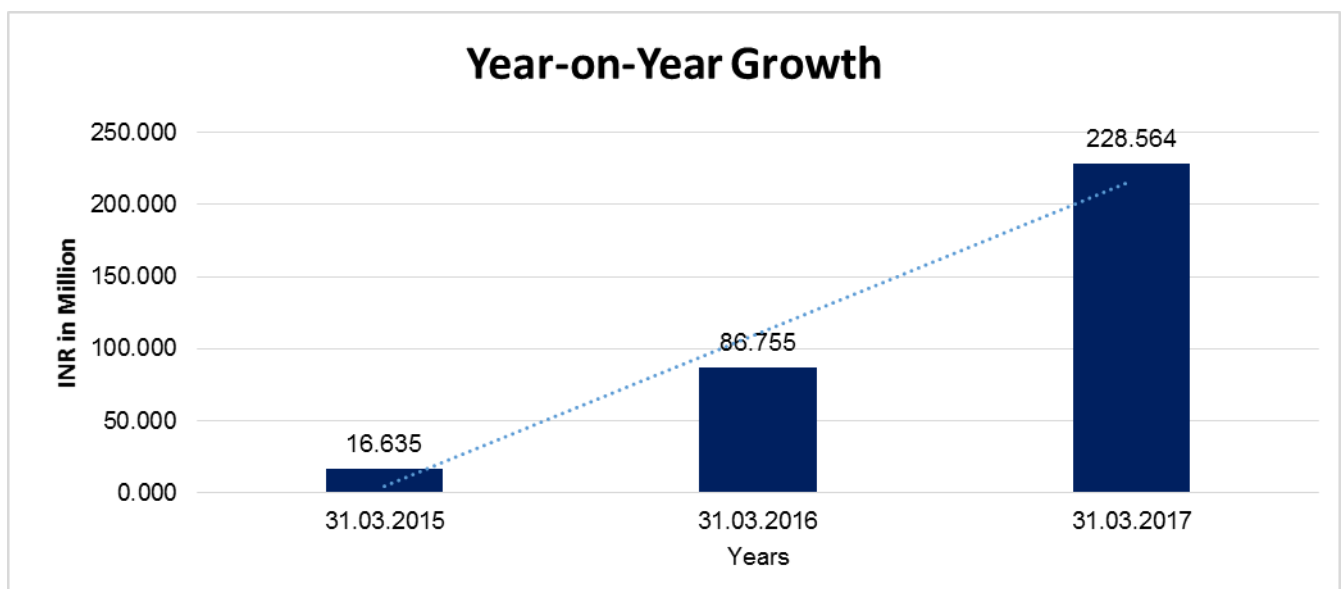
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.194	2.194	2.194
Reserves & Surplus	2.535	3.106	7.355
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>4.729</b>	<b>5.300</b>	<b>9.549</b>
Long-term borrowings	0.101	3.173	1.155
Short term borrowings	8.066	6.246	7.951
Current Maturities of Long term debt	0.224	0.000	0.000
<b>Total borrowings</b>	<b>8.391</b>	<b>9.419</b>	<b>9.106</b>
<b>Debt/Equity ratio</b>	<b>1.774</b>	<b>1.777</b>	<b>0.954</b>



**YEAR-ON-YEAR GROWTH**

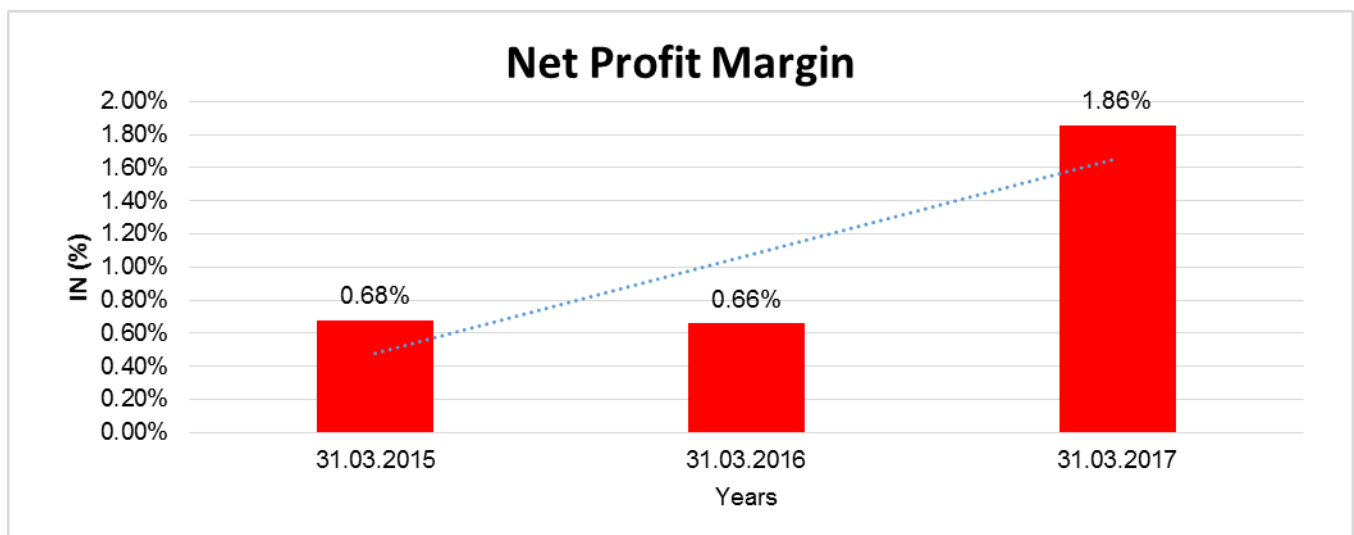
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16.635	86.755	228.564
		<b>421.521</b>	<b>163.459</b>



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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	16.635	86.755	228.564
Profit	0.113	0.570	4.249
	<b>0.68%</b>	<b>0.66%</b>	<b>1.86%</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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**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	B2865 6221	103254 10	STATE BANK OF INDIA	08/11/2 011	-	-	8000000.0	STATE BANK OF INDIA, SMC BRANCHSKY STAR BUILDING, 5TH FLOOR, SEVOKEROADSILIGURIW B734001IN
2	Y1049 8149	903703 06	STATE BANK OF INDIA	10/04/1 997	-	-	28843000.0	SEVOKE ROADSILIGURIWBIN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Unsecured Loans	1.155	3.072
<b>Total</b>	<b>1.155</b>	<b>3.072</b>

**STATE OF AFFAIRS OF COMPANY**

The company's performance was satisfactory during the year. The company could achieve its turnover as well it could achieve its target of Net Profit.

**FIXED ASSETS:**

- Land
- Mobile Phone
- Cycle
- Office Equipments
- Computer
- Vehicles
- Furniture and Fixture

**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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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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