

MIRA INFORM REPORT

Report No. :	520067
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	ADITYA ULTRA STEEL PRIVATE LIMITED
Registered Office :	Survey No.888/ 807/ 810, FP-25, 28, T-808-C, Pinnacle Business Park, Corporate Road, Prahladnagar Area, Opposite Royal Archade, Auda Garden, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40320484
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.07.2011
CIN No.: [Company Identification No.]	U27100GJ2011PTC066552
Capital Investment / Paid-up Capital :	INR 122.000 Million
PAN No.: [Permanent Account No.]	AAJCA7025P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Steel Related Products and Power/ Energy Related Products. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer of TMT bars.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 2.38%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile.</p> <p>Rating gets constrained on account of highly fragmented and competitive industry and delays in debt servicing.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

NOTES:

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans (D)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	26.12.2017

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 17.07.2018

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

Management non-cooperative (Tel No.: 91-7940320484)

LOCATIONS

Registered Office :	Survey No.888/ 807/ 810, FP-25, 28, T-808-C, Pinnacle Business Park, Corporate Road, Prahladnagar Area, Opposite Royal Archade, Auda Garden, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40320484
Fax No.:	Not Available
E-Mail :	finance@adityaultrasteel.com info@adityaultrasteel.com
Website :	http://www.adityaultrasteel.com
Locality:	Commercial and Industrial

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Factory :	Survey No.48, NH-8 A, Wankaner Boundary, Bhargam, Taluka Vankaner, District Rajkot-363520, Gujarat, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Varun Manojkumar Jain		
Designation :	Director		
Address :	404/B, Ashavari, Behind Karnavati Bunglows, Gandhinagar- Sarkhej Highway, Near Ramdev Nagar, Chokadi, Setellite, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	08.05.1989		
Date of Appointment :	30.05.2016		
Qualification :	Graduation/Bachelor/Equivalent		
PAN No.:	AIFPJ2196R		
DIN No:	03502561		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2015PTC083513	HUBILO SOFTECH PRIVATE LIMITED	12/06/2015	-
Name :	Mrs. Varuna Jain		
Designation :	Director		
Address :	B/404, Ashavari Tower, S. G. Highway, Behind Fun Republic, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	11.07.1988		
Date of Appointment :	28.06.2016		
Qualification :	Graduation/Bachelor/Equivalent		
PAN No.:	AFXPD9468F		
DIN No:	07547363		
Name :	Mr. Manas Rajivbhai Shah		
Designation :	Additional Director		
Address :	5, Sagun Flat, T-11, Shantinagar Society, Usmanpura, Naranpura, Vistar Ahmedabad 380013 Gujarat, India		
Date of Appointment :	20.06.2018		
DIN No:	08160833		
Name :	Mrs. Kunjal Jayantkumar Soni		
Designation :	Additional Director		
Address :	1636, Dhanasuthar's Pole Naka, Near Gulabbai Hospital Relief Road, Kalupur, Ahmedabad- 380001, Gujarat, India		
Date of Appointment :	20.06.2018		
DIN No:	08160838		

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Name :	Mr. Vinod Kanubhai Rana
Designation :	Additional Director
Address :	1-526-1, Gandhiwada, Near Khodiyar Mandir, Dholka, Ahmedabad-387810, Gujarat, India
Date of Appointment :	20.06.2018
DIN No:	08160972

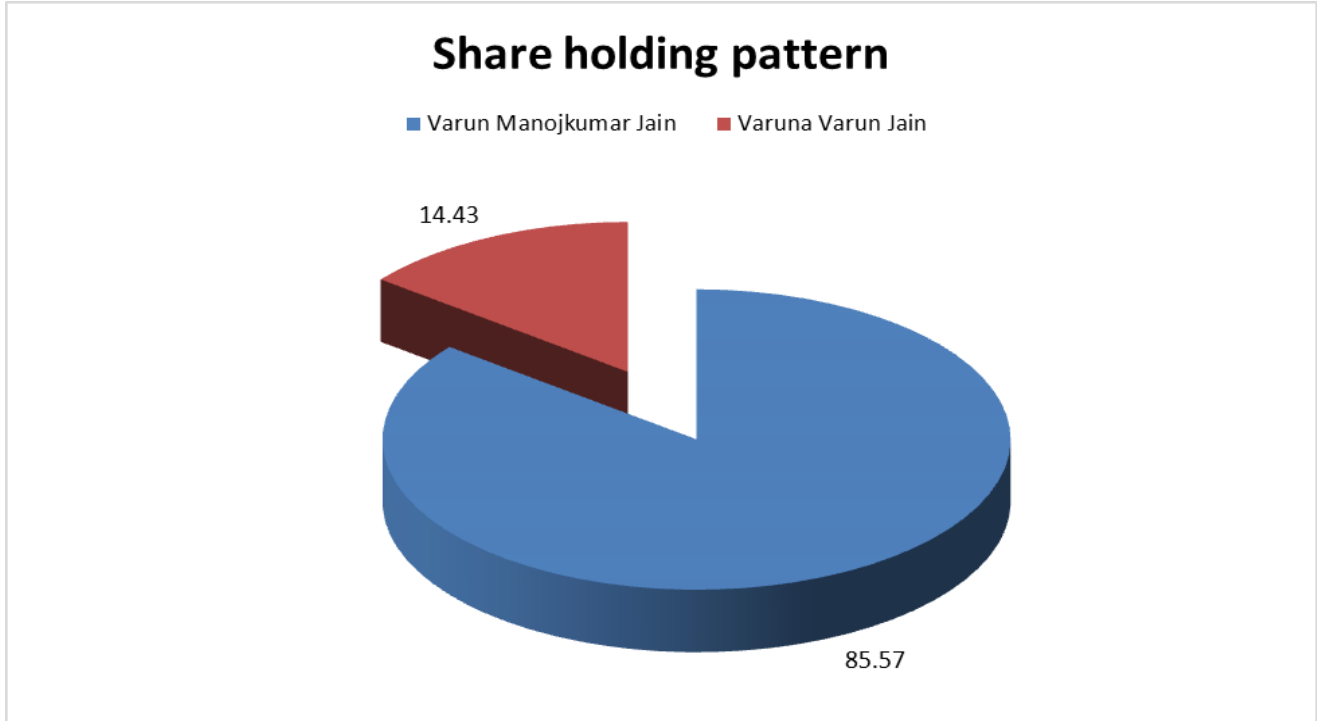
KEY EXECUTIVES

Name :	Mr. Gandharv Khandelwal
Designation :	Company Secretary
Address :	Naveen Adarsh Vidhya Mandir Road, Sukh Dham Colony, Pindwara-307022, Rajasthan, India
Date of Appointment :	20.06.2018
PAN No.:	CSBPK7772G
Name :	Mr. Mayurkumar Chhotalal Patel
Designation :	Chief Finance Officer
Address :	12, Sant Bunglows, Behind Ambikanagar-2, Kalol Gandhinagar, Gandhinagar -382721, Gujarat, India
Date of Appointment :	20.06.2018
PAN No.:	AKHPP0860E

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Varun Manojkumar Jain	10440000	85.57
Varuna Varun Jain	1760000	14.43
Total	12200000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Steel Related Products and Power/ Energy Related Products. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	241100	Steel Related Products and Power/ Energy Related Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Dena Bank, Kalawad Road Branch, The Imperial Heights, Shop No 105, 1 St Floor, 150 Feet Ring Road, Rajkot-360005, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks	19.383	26.228
	Short-term borrowings		
	Term loans from Banks	59.006	80.978
	Total	78.389	107.206
Auditors :			
Name :	S. N. Shah and Associates Chartered Accountants		
Address :	10-B Sapan House, Government Servant Society, Opposite Municipal Market, Navrangpura, Ahmedabad-380009, Gujarat, India		

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Income-tax PAN of auditor or auditor's firm :	ABFFS8804G
Membership Number:	144892
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

Issued Capital

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12200000	Equity Shares	INR 10/- each	INR 122.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	122.000	122.000	122.000
(b) Reserves & Surplus	14.574	(108.468)	(83.743)
(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)	136.574	13.532	38.257
(3) Non-Current Liabilities			
(a) long-term borrowings	159.661	144.062	154.904
(b) Deferred tax liabilities (Net)	6.531	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
Total Non-current Liabilities (3)	166.192	144.062	154.904
(4) Current Liabilities			
(a) Short term borrowings	59.006	80.978	81.733
(b) Trade payables	163.938	4.015	34.218
(c) Other current liabilities	23.516	14.742	2.477
(d) Short-term provisions	1.131	0.000	0.250
Total Current Liabilities (4)	247.591	99.735	118.678
TOTAL	550.357	257.329	311.839
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	264.762	135.649	137.783
(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	0.020	0.020	0.020
(c) Deferred tax assets (net)	0.000	3.947	0.000
(d) Long-term Loan and Advances	1.712	4.550	4.091
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	266.494	144.166	141.894

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	163.604	97.119	129.064
(c) Trade receivables	46.740	5.540	26.537
(d) Cash and cash equivalents	0.912	1.129	0.858
(e) Short-term loans and advances	72.599	9.367	13.482
(f) Other current assets	0.008	0.008	0.004
Total Current Assets	283.863	113.163	169.945
TOTAL	550.357	257.329	311.839

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	580.468	274.718	528.191
	Other Income	5.910	10.412	3.430
	TOTAL	586.378	285.130	531.621
Less	EXPENSES			
	Cost of Materials Consumed	496.038	221.440	502.649
	Purchases of Stock-in-Trade	54.732	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64.133)	33.288	(17.851)
	Employees benefits expense	10.186	4.015	6.882
	Other expenses	43.896	29.618	25.666
	TOTAL	540.719	288.361	517.346
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.659	(3.231)	14.275
Less	FINANCIAL EXPENSES	14.414	19.541	20.448
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.245	(22.772)	(6.173)
Less	DEPRECIATION/ AMORTISATION	6.954	6.130	8.747
	PROFIT/ (LOSS) BEFORE TAX	24.291	(28.902)	(14.920)
Less	TAX	10.478	(3.947)	0.000
	PROFIT/ (LOSS) AFTER TAX	13.813	(24.955)	(14.920)

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Earnings / (Loss) Per Share (INR)	1.13	-2.05	-1.22
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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	13.828	11.200	0.000
Net cash flows from (used in) operations	46.108	33.437	(45.101)
Net cash flows from (used in) operating activities	46.108	33.418	(45.101)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.39	7.36	18.34
Account Receivables Turnover (Income / Sundry Debtors)	12.42	49.59	19.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.64	6.62	24.85
Inventory Turnover (Operating Income / Inventories)	0.28	(0.03)	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	(0.02)	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.99	0.88
Debt Equity Ratio (Total Liability / Networth)	1.70	17.46	6.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.81	7.37	3.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.94	10.02	3.60

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Interest Coverage Ratio (PBIT / Financial Charges)	3.17	(0.17)	0.70
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.38	(9.08)	(2.82)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.51	(9.70)	(4.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.11	(184.41)	(39.00)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.13	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.49	0.16	0.34
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.05	0.12
G-Score Ratio Debt (Debts / Equity Capital)		1.91	1.94	1.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.13	1.43

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

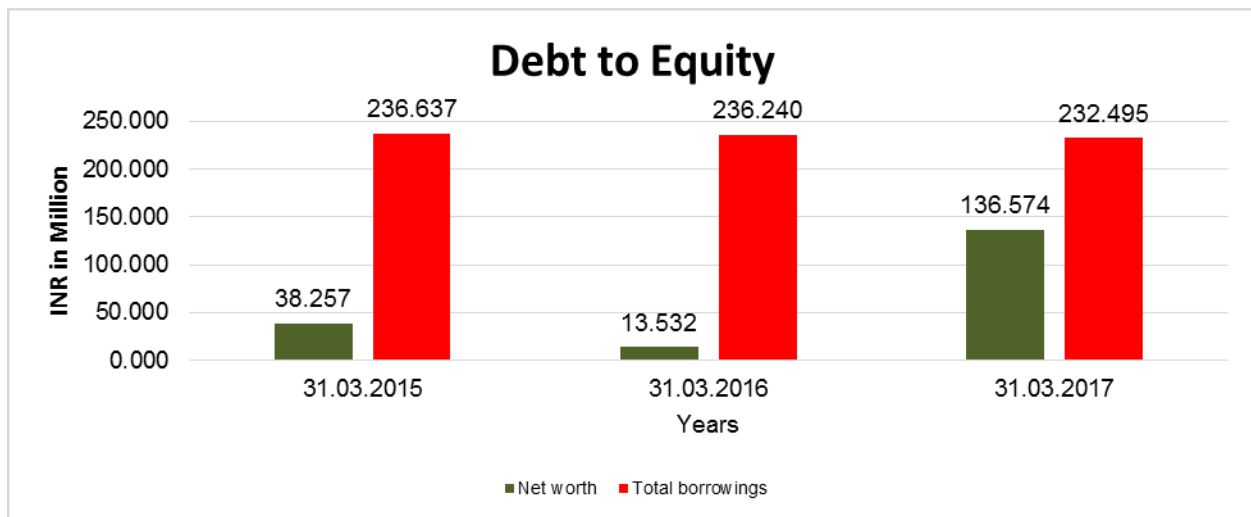
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	122.000	122.000	122.000
Reserves & Surplus	(83.743)	(108.468)	14.574

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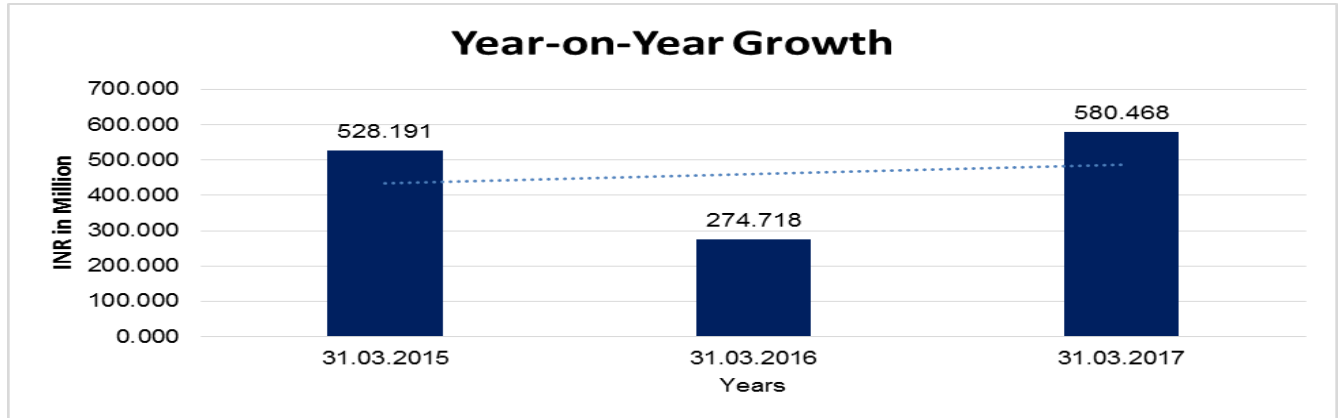
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	38.257	13.532	136.574
long-term borrowings	154.904	144.062	159.661
Short term borrowings	81.733	80.978	59.006
Current maturities of long-term debts	0.000	11.200	13.828
Total borrowings	236.637	236.240	232.495
Debt/Equity ratio	6.185	17.458	1.702



YEAR-ON-YEAR GROWTH

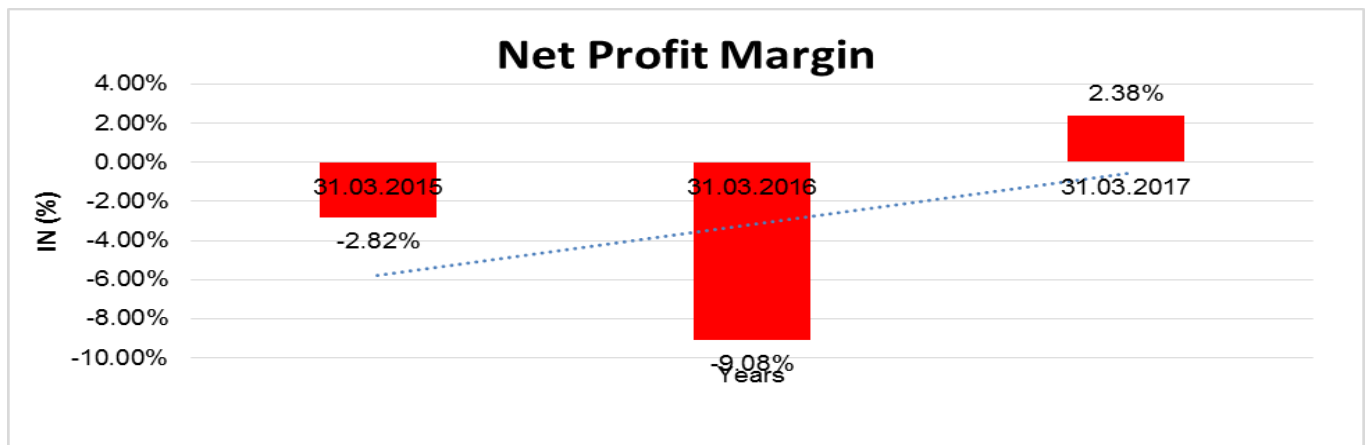
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	528.191	274.718	580.468
		(47.989)	111.296

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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	528.191	274.718	580.468
Profit /(Loss)	(14.920)	(24.955)	13.813
	(2.82%)	(9.08%)	2.38%



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	--

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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	Yes
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	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	Yes
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits	140.278	0.000
Term loans from others	0.000	117.834
Total	140.278	117.834

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica	Date of Satisf	Amount	Address
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					tion	ction		
1	G787272 94	100158 814	HDFC BANK LIMITED	16/02/201 8	-	-	249100000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G722933 50	100143 434	HDFC BANK LIMITED	27/12/201 7	-	-	249100000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	G865128 45	100070 392	HINDUJA LEYLAND FINANCE LIMITED	28/10/201 6	-	19/04/2 018	10000000.0	1 Sardar Patel RoadGuind yChennaiT a600032IN
4	G763676 48	103636 22	DENA BANK	30/06/201 2	02/06/20 15	09/02/2 018	163100000.0	KALAWAD ROAD BRANCH, THE IMPERIAL HEIGHTS, SHOP NO 105, 1 ST FLOOR, 150 FEET RING ROAD,RAJ KOTGJ360 005IN

FIXED ASSETS

Tangible Assets

- Land
- Building

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- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- Computer Accessories

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PYK
Report Prepared by :	MTN

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	NO
--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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