

MIRA INFORM REPORT

Report No. :	519827
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	RR SHIPPING AND OFFSHORE SERVICES
Registered Office :	23-7-9/G1, Nagam Residency, Duggirala Vari Street, Kakinada – 533001, Andhra Pradesh
Mobile No.:	91-9989961010 [Mr. G V K Pattabhi Ramayya]
Country :	India
Financials (as on) :	Not Available
Date of Establishment :	27.03.2018
Capital Investment :	Not Divulged
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAXFR6779C
GSTN : [Goods & Service Tax Registration No.]	37AAXFR6779C1ZD
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Providing all kind of Shipping and Marine Services, Agency Services, Fresh Water and Fuel Bunkering Services, Construction of Barges, Tugs and other Floating Structures and undertaking other port related activities. [Confirmed by Management]
No. of Employees :	05 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : NB

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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established during March 2018 and it is engaged in providing barge services.</p> <p>Mr. G.V.K. Pattabhi Ramayya (Partner) had provided information and he claimed that the subject will start its activity after 3 months.</p> <p>Payments seems to be unknown.</p> <p>In view of aforesaid, the subject can be considered for business dealings at safe and secured trade terms and conditions.</p> <p>NOTE: Site visit was conducted again on the given address which you have provided. Our executive successfully traced the given address.</p> <p>At the premises, our executive met with Mr. R. Srinivas (Accountant) who claimed that the subject exist at the given address and he provided with contact details (09989961010).</p> <p>As per our executive's observation, it is a ground + 4 storey building and subject is situated on ground floor. Area of the premises is 1,400 SQ FT and 5 employees were sighted at the premises. Location was easy to find and locality seems to be residential. Area seems to be upmarket.</p> <p>Landmark- Shri Bhavandi Function Hall.</p> <p>During the visit, our executive met with Mr. Amit Agarwal and Mr. Nagam Srinivas (Neighbour Resident) and they claimed that the subject exist on the given address.</p> <p>Name board of the subject was not sighted at given address</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	Current Rating
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	(31.12.2017)	(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
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 21.07.2018

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. G V K Pattabhi Ramayya
Designation :	Partner
Contact No.:	91-9989961010

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Date :	20.07.2018
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LOCATIONS

Registered Office :	23-7-9/G1, Nagam Residency, Duggirala Vari Street, Kakinada – 533001, Andhra Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-9989961010/ 9849121712 [Mr. G V K Pattabbiramayau]
Fax No.:	Not Available
E-Mail :	pattabhirgaruda10@gmail.com
Area :	1400 Sq. Ft. [As per site visit]
Location :	Owned
Locality :	Residential

PARTNERS

Name :	Mr. G V K Pattabhi Ramayya
Designation :	Partner
Date of Birth/Age :	25 Years
Qualification :	BBA
Profile :	He is the other promoter of the firm. He is also the Managing Partner of the firm. He is a commerce Graduate (BBA) from Andhra University. He has been looking after the business activities of his father's business entity "G. Ramayya and Sons". G. Ramayya and Sons has been operating a fuel outlet at Peda Valtair, Visakhapatnam for the past more than 50 years. He has got an experience of 3 years in managing the administration and logistics of the aforesaid business entity.
Name :	Mrs. Nulu Sridevi
Designation :	Partner
Date of Birth/Age :	25.05.1977
Qualification :	B.Com
PAN No.:	APLPN4239G
Aadhaar No.:	5743 1970 2662
Profile :	She aged about 41 Years, is one of the promoters of the firm. She is also the working partner of the firm. She is a graduate in commerce from Andhra University. She has been actively involved in the administration activities of her husband's business firm, "Sri Tirumalesa Enterprises" and "Sri Tirumalesa Road Lines". Sri Tirumalesa Enterprises has been operating a fuel outlet in indrapalem, Kakinada, for the past 14 years. Sri Tirumalesa Road Lines has been engaged in providing road transporting services for the past 20 years. She has got an experience of 5 years in managing the administration and accounting activities of both the firms.

BUSINESS DETAILS

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Line of Business :	Providing all kind of Shipping and Marine Services, Agency Services, Fresh Water and Fuel Bunkering Services, Construction of Barges, Tugs and other Floating Structures and undertaking other port related activities. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Not Available
Purchasing :	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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	05 [Approximately]	
Bankers :	Bank Name:	Bank of India
	Branch:	Kakinada Branch, Kakinada, Andhra Pradesh, India

	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	IFSC Code:	BKID0008651
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

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FINANCIAL ANALYSIS
[all figures are in INR Million]

NEW BUSINESS

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

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35	Negative Reporting by Auditors in the Annual Report	No
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OBSERVATION POINTS

Name of Company :	RR SHIPPING AND OFFSHORE SERVICES
Address :	23-7-9/G1, Nagam Residency, Duggirala Vari Street, Kakinada – 533001, Andhra Pradesh, India
Contact No.:	91-9989961010
Person to whom we met:	Mr. R Srinivas [Accountant]
Name Board :	Not Sighted
Location:	Easy
Landmark (If Any):	Sri Bhavandi Function Hall
Total Floors of the Building :	Ground + 4 Floors
Subject situated on:	Ground Floor
Locality:	Residential
Area of Premises :	1400 Sq. Ft.
Area :	Upmarket
No. of employees seen at premises:	5 [Approx.]
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Telex • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture Items Sighted :	Table and Chairs
Neighbours Interview :	Our executive met with Mr. Amit Agarwal and Mr. Nagam Srinivas (Neighbour Resident) and they claimed that the subject exists on the given address
Proof of visit:	Photos and Visiting Card

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COST OF PROJECT

(INR IN MILLION)

PARTICULARS	TOTAL AMOUNT
Flat Top Dum Barge (52 m X 18 m) – 1 No.	37.110
Interest During Construction Period	1.111
Total Cost of Project	38.221

MEANS OF FINANCE

(INR IN MILLION)

PARTICULARS	TOTAL AMOUNT
Promoters' Margin	15.721
Bank Term Loan	22.500
Total Means of Finance	38.221
Debt: Equity	1.43

PROJECTED DEBT SERVICE COVERAGE RATIO

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
Net Profit after Tax	0.510	3.740	4.202	4.559	4.818
Depreciation	2.867	5.303	4.508	3.831	3.257

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Interest on Term Loan	0.614	2.301	2.028	1.732	1.397
Total	3.991	11.344	10.738	10.122	9.472
Interest on Term Loan	0.614	2.301	2.028	1.732	1.397
Repayment of Term Loan	0.541	2.319	2.592	2.888	3.223
Total	1.155	4.620	4.620	4.620	4.620
Debt Service Coverage Ratio (A/B)	3.46	2.46	2.32	2.19	2.05
AVERAGE DSCR	2.12				

PROJECTED PROFITABILITY STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
Gross Hire Charges	4.800	19.584	19.978	20.381	20.784
Total Revenue	4.800	19.584	19.978	20.381	20.784
Repairs and Maintenance	0.000	1.000	1.050	1.103	1.158
Amortized Dry Dock Cost	0.000	2.000	2.200	2.420	2.662
Depreciation	2.867	5.303	4.508	3.831	3.257
Insurance Charges	0.096	0.375	0.340	0.290	0.245
Salaries and Wages	0.100	0.440	0.484	0.532	0.585
Office and Administration Expenses	0.050	0.220	0.242	0.266	0.293
Interest on Partners' Capital	0.000	1.948	2.397	2.901	3.448
Remuneration to Working Partners	0.300	0.330	0.363	0.399	0.439

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Total Expenses	3.413	11.616	11.584	11.742	12.087
Profit before Interest and Tax	1.387	7.968	8.394	8.639	8.697
Interest on Term loan	0.614	2.301	2.028	1.732	1.397
Profit before Tax	0.773	5.667	6.366	6.907	7.300
Provision for Tax	0.263	1.927	2.164	2.348	2.482
Net Profit after Tax	0.510	3.740	4.202	4.559	4.818
EBIDTA %	28.90	40.69	42.02	42.39	41.84
PBT %	16.10	28.94	31.87	33.89	35.12
PAT %	10.63	19.10	21.03	22.37	23.18

PROJECTED CASH FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
CASH INFLOWS					
Net Profit after tax	0.510	3.740	4.202	4.559	4.818
Add: Depreciation	2.867	5.303	4.508	3.831	3.257
Add: Provision for Tax	0.263	1.927	2.164	2.348	2.482
Less: TDS	(0.096)	(0.392)	(0.400)	(0.408)	(0.416)
Less: Advance Tax Paid	0.000	(1.900)	(2.100)	(2.300)	(2.400)
Add: Insurance	0.096	0.375	0.340	0.290	0.245
Total	3.640	9.053	8.714	8.320	7.986
Capital Investment	15.721	0.000	0.000	0.000	0.000

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Bank Term Loan	22.500	0.000	0.000	0.000	0.000
Increase in duties and taxes	0.080	0.002	0.001	0.002	0.002
Increase in Creditors	0.000	0.000	0.000	0.000	0.000
Total	41.941	9.055	8.715	8.322	7.988
CASH OUTFLOWS					
Partners' Drawings	0.000	0.000	0.000	0.000	0.000
Fixed Assets	38.221	0.000	0.000	0.000	0.000
Capital Work in Progress	0.000	0.000	10.000	5.000	5.000
Loan Repayment	0.541	2.319	2.592	2.888	3.223
Income Tax Payment/ (Refund)	0.000	0.167	(0.365)	(0.336)	(0.360)
Increase in Receivables	1.600	0.032	0.033	0.033	0.034
Insurance	0.382	0.354	0.301	0.255	0.217
Total	40.744	2.872	12.561	7.840	8.114
Opening Balance of Cash	0.000	1.197	7.380	3.534	4.016
Net Cash flows for the year	1.197	6.183	(3.846)	0.482	(0.126)
Closing Balance of Cash	1.197	7.380	3.534	4.016	3.890

PROJECTED BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
LIABILITIES					
Partners' Capital	16.231	19.971	24.173	28.732	33.550

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Bank Term Loan	19.640	17.048	14.160	10.937	7.342
Duties and Taxes	0.080	0.082	0.083	0.085	0.087
Current Maturities of Long Term Debt	2.319	2.592	2.888	3.223	3.595
Provision for Tax	0.263	1.927	2.164	2.348	2.482
TOTAL LIABILITIES	38.533	41.620	43.468	45.325	47.056
ASSETS					
Fixed Assets	35.354	30.051	25.543	21.712	18.455
Capital Work in Progress	0.000	0.000	10.000	15.000	20.000
Sundry Debtors	1.600	1.632	1.665	1.698	1.732
TDS Receivable	0.096	0.392	0.400	0.408	0.416
Advance Tax	0.000	1.900	2.100	2.300	2.400
Prepaid Insurance	0.286	0.264	0.226	0.191	0.163
Cash and Bank Balances	1.197	7.380	3.534	4.016	3.890
TOTAL ASSETS	38.533	41.620	43.468	45.325	47.056

PROJECTED BREAK EVEN ANALYSIS

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
Gross Revenue	4.800	19.584	19.978	20.381	20.784
Less: Variable Expenses					
Repairs and Maintenance	0.000	1.000	1.050	1.103	1.158
Contribution	4.800	18.584	18.928	19.278	19.626

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Less: Fixed Expenses					
Amortized Dry Dock Cost	0.000	2.000	2.200	2.420	2.662
Depreciation	2.867	5.303	4.508	3.831	3.257
Insurance Charges	0.096	0.375	0.340	0.290	0.245
Salaries and Wages	0.100	0.440	0.484	0.532	0.585
Office and Administration Expenses	0.050	0.220	0.242	0.266	0.293
Interest on Partners' Capital	0.000	1.948	2.397	2.901	3.448
Remuneration to Working Partners	0.300	0.330	0.363	0.399	0.439
Interest on Term Loan	0.614	2.301	2.028	1.732	1.397
Total Fixed Expenses	4.027	12.917	12.562	12.371	12.326
Profit before Tax	0.773	5.667	6.366	6.907	7.300
Break Even Point (in %)	83.90%	69.51%	66.37%	64.17%	62.80%
Cash Break Even Point (in %)	24.17%	40.97%	42.55%	44.30%	46.21%

RATIOS ANALYSIS

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
Equity	16.231	19.971	24.173	28.732	33.550
Tangible Network	16.231	19.971	24.173	28.732	33.550
Long Term Liabilities	19.640	17.048	14.160	10.937	7.342
Total Outside Liabilities	22.302	21.649	19.295	16.593	13.506

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Debt/ Equity	1.21	0.85	0.59	0.38	0.22
TOL/ TNW	1.37	1.08	0.80	0.58	0.40
Current Assets	3.179	11.569	7.925	8.613	8.601
Current Liabilities	2.662	4.601	5.135	5.656	6.164
Current Ratio	1.19	2.51	1.54	1.52	1.40

COMPANY PROFILE

ABOUT THE FIRM

The concern is a partnership firm, incorporated on 27th March 2018 and promoted by the following partners:

- a) Mrs. Nulu Sridevi
- b) Mr. G V K Pattabhi Ramayya

The firm is incorporated with the objective of providing all kind of shipping and Marine Services, Agency Services, Fresh Water and Fuel Bunkering Services, Construction of Barges, Tugs and other floating structures and undertaking other port related activities.

MARKET OUTLOOK AND DEMAND

The market outlook for the next 5 years is very positive for Indian Oil and Gas exploration and infrastructure industries, in view of massive investments proposed by the central government. Following investments are the macro factors that drive the demand for floating structures like barges.

Reliance Industries Limited along with its partner Bharat Petroleum Inc. has decided to invest US \$ 6 billion (INR 400000.000 million) for the development of new R-Series gas fields in the KG-D6 block.

ONGC plans to invest in KG Basin, which is expected to increase the gas production by around 30% over the coming 3-4 years.

The total investment by oil marketing companies (OMCs) on fuel upgradation program will reach INR 900000 million by 2020, according to Mr. K D Tripathi, Secretary, Ministry of Petroleum and Natural Gas, India.

In the words of Mr. Nitin Gadkari, Minister for Shipping, Road Transport and Highways, the Indian Government Plants to develop 10 coastal economic regions as plans to revive the country's sagarmala (string of ports) project.

The cabinet approved setting up a major port at Enayam near Colachel in Tamil Nadu, with an estimated cost of INR 65750.000 Million (US\$ 986.25) FOR Phase-I development; and the first container berth in Phase-I will be operational by December 2020. This would be the country's 13th major port.

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All the above proposals involve development of Ports and Oil Wells, which require numerous floating platforms for handling construction activities.

RR SHIPPING AND OFFSHORE SERVICES has obtained a work order for Hiring of a Flat Top barge for an amount of INR 96.000 Million from San Marine, Kakinada. The Work Order is for a Hire period of 4 years. The demand for the proposed Barge is thus assured for the next 4 years.

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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	IND

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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