

MIRA INFORM REPORT

Report No. :	521149
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	SAMKIT DIAMOND EXPORT PRIVATE LIMITED
Registered Office :	111, Prasad Chambers, 1 st Floor, Swadesh Mill Compound, Opera House, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-23636927 / 23631548 / 23646702 / 40291000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.2013
CIN No.: [Company Identification No.]	U74900MH2013PTC242570
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AATCS0381C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, Trader and Importer of Diamonds. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It is engaged in selling of polished diamonds.</p> <p>For the financial year 2017, the company has achieved revenue growth of 12.39% as compared to the previous year along with an average profit margin of 1.07%.</p> <p>The satisfactory financial profile of the company is marked by comfortable net worth base along with average debt balance sheet profile.</p> <p>However, these rating strengths are partially offset by stretched working capital cycle and presence in a highly fragmented and competitive diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

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
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	09.02.2018

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 25.07.2018

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 : 91-22-23636927)

LOCATIONS

Registered Office :	111, Prasad Chambers, 1 st Floor, Swadesh Mill Compound, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23636927 / 23631548 / 23646702 / 40291000
Fax No.:	91-22-23684286 / 40291009
E-Mail :	samkitdiamond@yahoo.co.in
Branch Office :	201, Diamond Trade Centre, Dalgiya Maholla, Mahidharpura, Surat – 395003, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Anilkumar Babulal Shah		
Designation :	Director		
Address :	3 rd Floor, 34, Brij Kutir Rungta Lane, Nepean Sea Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	04.03.1963		
Qualification :	HSC		
Date of Appointment :	26.04.2013		
PAN No.:	AFXPS4826G		
DIN No.:	01504500		
Other Directorship:	CIN/FCRN	Company Name	Begin Date
	U36900MH1999PTC120594	FANCY DIAMONDS INDIA PRIVATE LIMITED	30/06/1999
			-
Name :	Mr. Ashvinkumar Babulal Sanghavi		
Designation :	Director		
Address :	601, Megh Mayur, Apt-2, Opposite Loudes Convent School, Athwalines, Surat – 395007, Gujarat, India		
Date of Birth/Age :	21.06.1960		
Qualification :	SSC		
Date of Appointment :	26.04.2013		
PAN No.:	AFXPS4825F		
DIN No.:	06514958		
Name :	Mr. Rajesh Babulal Shah		
Designation :	Director		
Address :	607-B Wing, 6 th Floor, Jeevan Vihar, Manav Mandir Road, Malbar Hill, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	25.01.1965		
Qualification :	HSC		
Date of Appointment :	26.04.2013		

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PAN No.:	AMMPS1684E
DIN No.:	06514966
Name :	Ms. Niranjana Ashvinkumar Sanghavi
Designation :	Director
Address :	601, Megh Mayur, Apt-2, Opposite Loudes Convent School, Athwalines, Surat – 395007, Gujarat, India
Date of Birth/Age :	24.01.1960
Qualification :	Mcom
Date of Appointment :	26.03.2015
DIN No.:	07139355

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rajesh Babulal Shah	175000
Anilkumar Babulal Shah	175000
Niranjana Ashvinkumar Sanghavi	50000
Babulal Tarachand Sanghavi	175000
Ashvinkumar Babulal Sanghavi	125000
Sonal Anuil Shah	100000
Chetnaben Rajesh Shah	100000
Samkit Ashwinbhai Sanghavi	100000
Total	1000000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	72.50
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	27.50
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Trader and Importer of Diamonds. (Registered activity)	
Products :	Item Code No.	Product Description
	71023910	Polished/Unpolished Diamonds
	NIC Code No.	Product Description
	3211	Sale of Polished Diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	24.736	31.954
	Short-term Borrowings		
	Rupee term loans from banks	78.951	78.900
	Total	103.687	110.854
Auditors :			
Name :	Damania and Varaiya Chartered Accountants		
Address :	14/2, Mahalaxmi Industrial Estate, D. Shivner Road, Lower Parel, Mumbai -		

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	400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEFM9871H
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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in Rupees 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	10.000	10.000	10.000
(b) Reserves and Surplus	42.786	32.674	22.737
(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)	52.786	42.674	32.737
(3) Non-Current Liabilities			
(a) long-term borrowings	24.736	31.954	36.749
(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
Total Non-current Liabilities (3)	24.736	31.954	36.749
(4) Current Liabilities			
(a) Short-term borrowings	190.606	241.639	194.644
(b) Trade payables	442.652	472.380	747.772
(c) Other current liabilities	10.467	9.859	28.648
(d) Short-term provisions	0.659	0.004	0.056
Total Current Liabilities (4)	644.384	723.882	971.120
TOTAL	721.906	798.510	1040.606
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.206	17.838	18.197
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.391	0.357	0.224
(d) Long-term loans and advances	26.161	25.407	24.143
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	41.758	43.602	42.564

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	261.676	422.618	412.821
(c) Trade receivables	382.400	293.421	548.245
(d) Cash and bank balances	28.337	32.658	32.084
(e) Short-term loans and advances	7.735	6.211	4.892
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	680.148	754.908	998.042
TOTAL	721.906	798.510	1040.606

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	943.567	839.530	1332.713
	Other Income	10.893	15.579	18.149
	TOTAL	954.460	855.109	1350.862
Less	EXPENSES			
	Cost of Materials Consumed	271.380	351.398	730.360
	Purchases of Stock-in-Trade	480.053	391.672	625.709
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	121.157	20.094	(114.608)
	Employee benefit expense	18.739	18.374	12.347
	Other expenses	28.955	36.579	50.704
	TOTAL	920.284	818.117	1304.512
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.176	36.992	46.350
Less	FINANCIAL EXPENSES	16.314	18.676	20.925
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.862	18.316	25.425
Less/ Add	DEPRECIATION/ AMORTISATION	2.661	3.462	3.158
	PROFIT/ (LOSS) BEFORE TAX	15.201	14.854	22.267
Less	TAX	5.089	4.917	7.212
	PROFIT/ (LOSS) AFTER TAX	10.112	9.937	15.055
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	762.186	655.030	0.000
TOTAL EARNINGS	762.186	655.030	0.000
IMPORTS			
Raw Materials	241.206	442.072	0.000
TOTAL IMPORTS	241.206	442.072	0.000
Earnings / (Loss) Per Share (INR)	10.112	9.937	15.055

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	4.622
Net cash flows from (used in) operations	72.767	(6.709)	14.872
Net cash flows from (used in) operating activities	67.848	(13.430)	7.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	147.92	127.57	150.15
Account Receivables Turnover [Income / Sunday Debtors]	2.47	2.86	2.43
Average Payment Days [Sundry Creditors / Purchases * 365]	215.01	232.04	201.27
Inventory Turnover [Operating Income / Inventories]	0.13	0.09	0.11
Asset Turnover [Operating Income / Net Fixed Assets]	2.25	2.07	2.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.93	0.95	0.97

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Debt Equity Ratio (Borrowings / NetWorth)		4.08	6.41	7.21
Current Liabilities to Networth (Current Liabilities / NetWorth)		12.21	16.96	29.66
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.29	0.42	0.56
Interest Coverage Ratio [PBIT / Financial Charges]		2.09	1.98	2.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.07	1.18	1.13
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.40	1.24	1.45
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	19.16	23.29	45.99

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.06	1.04	1.03
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.65	0.46	0.60
G-Score Ratio Financial [NetWorth / Total Assets]		0.07	0.05	0.03
G-Score Ratio Debt [Debts / Equity Capital]		21.53	27.36	23.60
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.06	1.04	1.03

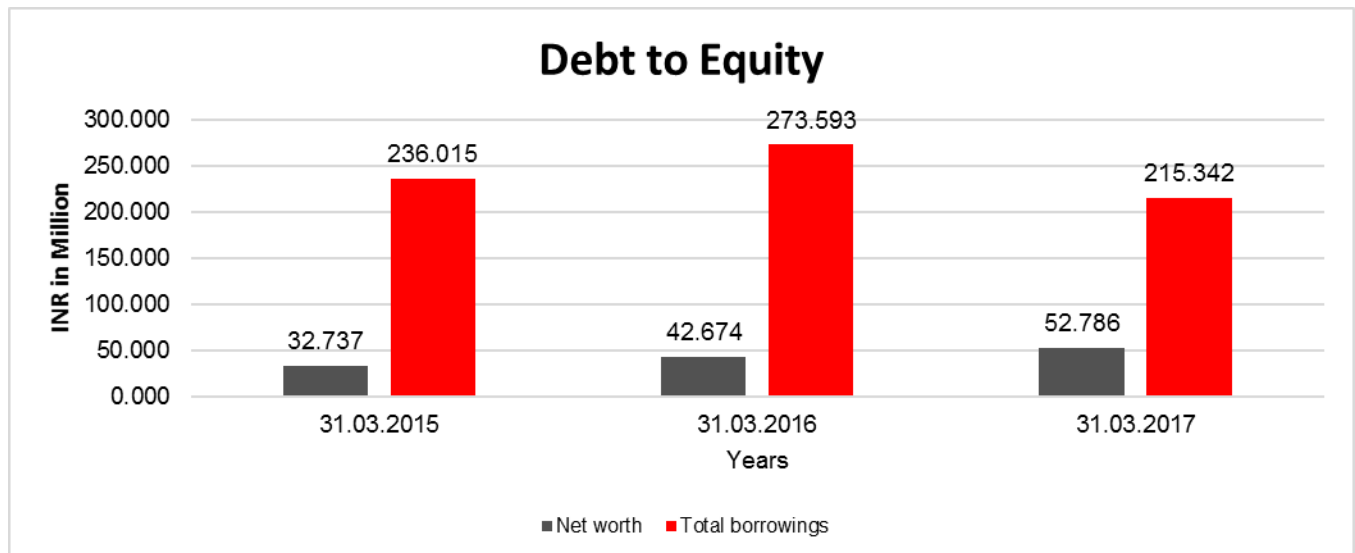
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

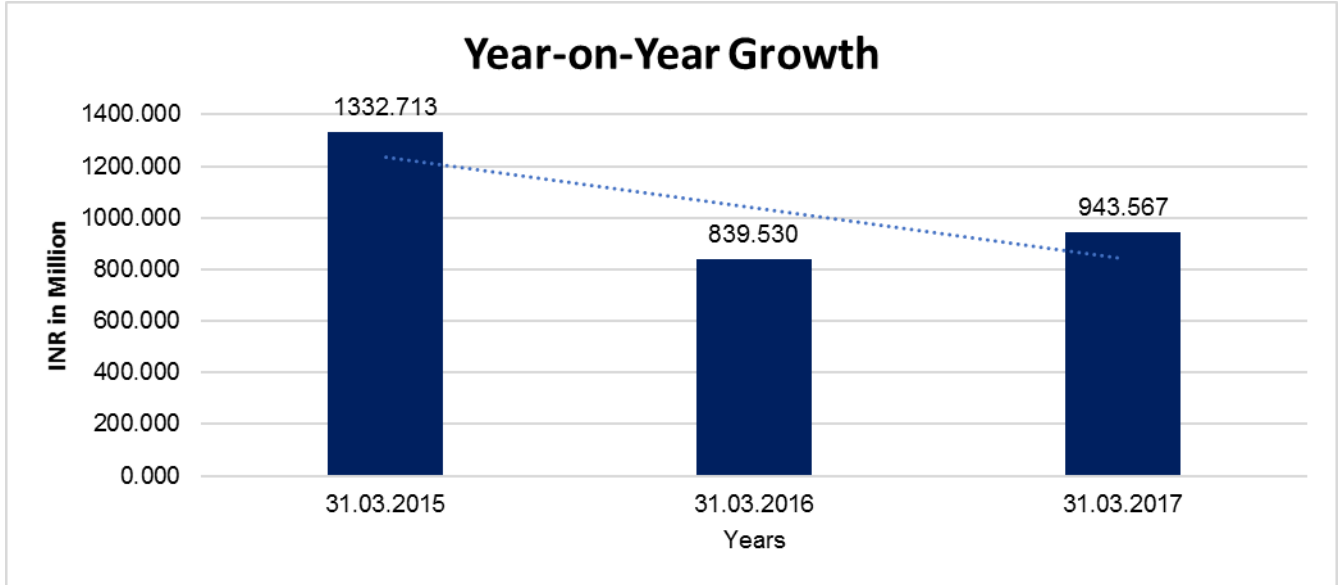
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	10.000	10.000	10.000
Reserves & Surplus	22.737	32.674	42.786
Net worth	32.737	42.674	52.786
Long-term borrowings	36.749	31.954	24.736
Short term borrowings	194.644	241.639	190.606
Current maturities of long-term debts	4.622	0.000	0.000
Total borrowings	236.015	273.593	215.342
Debt/Equity ratio	7.209	6.411	4.080



YEAR-ON-YEAR GROWTH

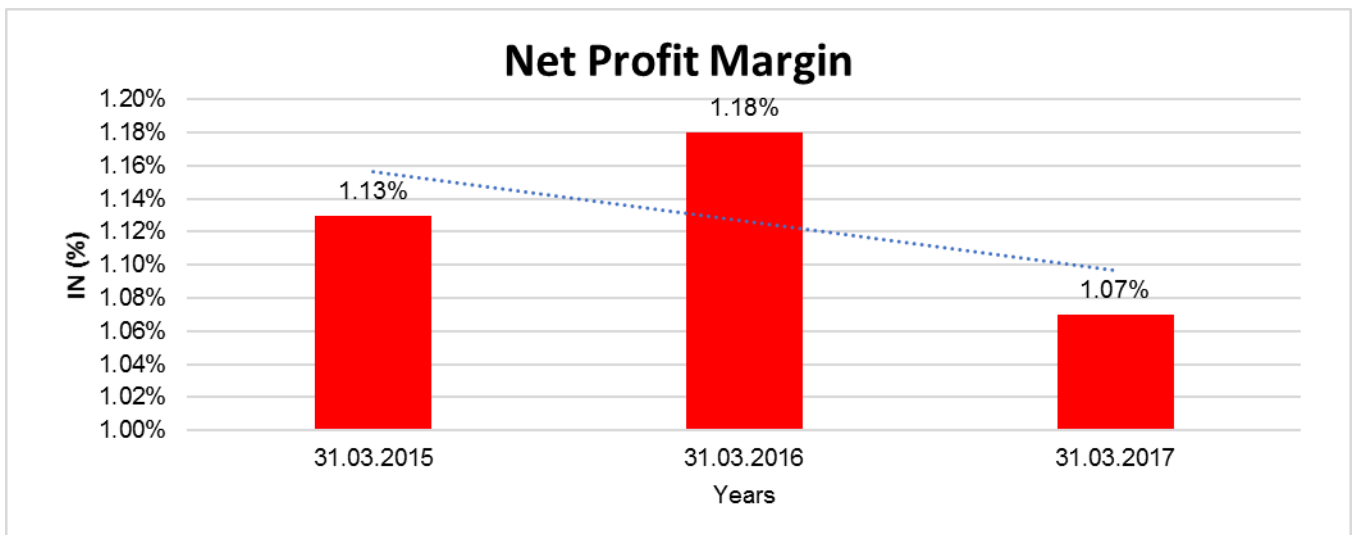
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1332.713	839.530	943.567
		(37.006)	12.392

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1332.713	839.530	943.567
Profit/ (Loss)	15.055	9.937	10.112
	1.13 %	1.18 %	1.07 %



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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	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	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	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

STATE OF AFFAIRS OF THE COMPANY:

During the year the total income of the company was INR 954.460 Million as against INR 855.109 Million in previous year. The company has earned a Profit after Tax of INR 10.112 Million as against a Profit of INR 9.937 Million in previous year. The Directors are continuously looking for avenues for future growth of the Company in manufacturing and trading in Diamonds.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Rupee term loans from others	92.095	120.920
Loans and advances from related parties	19.560	41.819
Total	111.655	162.739

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0803 2682	10006 1054	ICICI BANK LIMITED	14/03/ 2015	-	-	2200000 .0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAG u390015IN
2	B8375 1107	10446 490	Bank of Baroda	10/07/ 2013	-	-	8000000 0.0	Modi Chambers(Near French Bridge),Opp.Royal OperaHouse Theatre, Pandit Pulaskar Chowk,Charni RoadMumbaiMH400004IN

FIXED ASSETS

- Furniture and fixtures
- Buildings
- Plant and equipment
- Vehicles
- Office equipment
- Computer equipments

DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 68.70
UK Pound	1	INR 80.56
Euro	1	INR 90.28

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	PRY
Report Prepared by :	KJL

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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