

MIRA INFORM REPORT

Report No. :	521762
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	SUPER DELUXE PAPER MILLS PRIVATE LIMITED
Registered Office :	Plot No. 322/5 and 6 A&B, 40 Shed Area G I D C, Bulsar, Vapi – 396195, Gujarat
Tel. No.:	91-260-2431446/ 2400547/ 3290803
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.1989
Capital Investment / Paid-up Capital :	INR 7.400 Million
CIN No.: [Company Identification No.]	U21019GJ1989PTC011961
IEC No.: [Import-Export Code No.]	0890000972
PAN No.: [Permanent Account No.]	AAKCS3882R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of white kraft paper, coloured kraft paper and sack kraft paper, etc. importer of papers. (Confirmed by management) • Subject is engaged, inter-alia, in the area of manufacture of primary paper materials and other paper related materials. (Registered Activity)
No. of Employees :	70 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. The company is a manufacturer of white kraft paper, coloured kraft paper, etc. It is also an importer of paper.</p> <p>Mr. Divesh Sutaria (Accounts Executive) has claimed that the company has achieved revenue of INR 760.000 Million for the financial year 2018.</p> <p>For the financial year ended 2017, the revenue of the company has been increased by 0.35% along with low profitability margin.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with acceptable debt level, average liquidity position and favourable gap between its trade receivables and trade payables.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 PARTED BY

Name :	Mr. Divesh Sutaria
Designation :	Accounts Executive
Contact No.:	91-260-2431446
Date :	23.07.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 322/5 and 6 A&B, 40 Shed Area G I D C, Bulsar, Vapi – 396195, Gujarat, India
Tel. No.:	91-260-2431446/ 2400547/ 3290803
Fax No.:	91-260-2424875
E-Mail :	sdpm@sify.com sdmpl@yahoo.com sdmpl@hotmail.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Meghesh Raghavji Chheda
Designation :	Whole-time Director
Address :	Flat No.5, Rupal Apartment, 1st Floor, 98 Dadasaheb Phalke Road, Dadar,

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	Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	20.07.1947
Date of Appointment :	01.04.2013
DIN No.:	00907491
Name :	Mrs. Ramila Meghesh Chheda
Designation :	Whole-time Director
Address :	5/2, Rupal Apartment, 98 Dadasaheb-Phalke Road, Dadar, Mumbai, Maharashtra, India
Date of Birth/Age :	09.01.1954
Date of Appointment :	29.05.1989
DIN No.:	00907567
Name :	Mr. Hiten Kantilal Shah
Designation :	Whole-time Director
Address :	New Shirin Talkies, 5th Floor, Jacob Circle, Mumbai – 400011, Maharashtra, India
Date of Birth/Age :	11.07.1964
Date of Appointment :	03.03.1989
DIN No.:	00918453
Name :	Mr. Shantilal Raghavji Chheda
Designation :	Whole-time Director
Address :	Plot No. 485, Bunglow No. 1, Shubhlaxmi Co. Opp. Soc., Gunjan Road, Near Deepkiran Society, GIDC, Vapi – 396195, Gujarat, India
Date of Birth/Age :	05.02.1954
Date of Appointment :	01.04.2013
DIN No.:	02034789
Name :	Mr. Kalpesh Navinchandra Vira
Designation :	Whole-time Director
Address :	Room No. 21, Plot No. 18/9, Chitrakut, Wadala – 400031, Maharashtra, India
Date of Birth/Age :	16.11.1970
Date of Appointment :	01.04.2013
DIN No.:	02034802
Name :	Mr. Samir Navinchandra Vira
Designation :	Whole-time Director
Address :	Room No. 21, Plot No. 18/9, Chitrakut, Wadala – 400031, Maharashtra, India
Date of Birth/Age :	26.08.1972
Date of Appointment :	26.02.1992
DIN No.:	02058663
Name :	Mr. Kantilal Rayshi Shah
Designation :	Whole-time Director
Address :	8/36, Megh Chhaya, Lalbaug, Mumbai, Maharashtra, India
Date of Birth/Age :	11.07.1942

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Date of Appointment :	26.02.1992
DIN No.:	02240060

KEY EXECUTIVES

Name :	Mr. Divesh Sutaria
Designation :	Accounts Executive
Name :	Mr. Lokesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

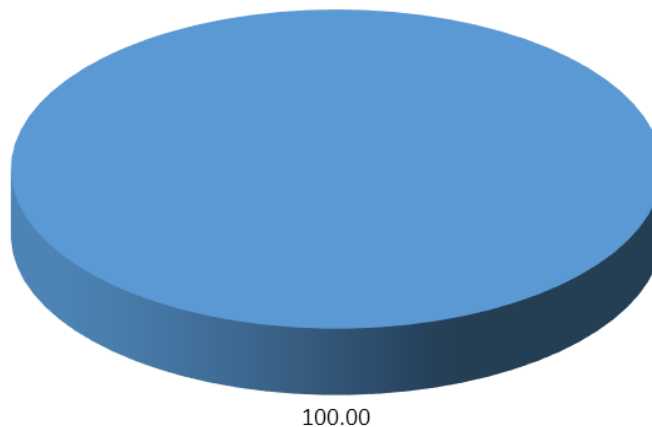
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of white kraft paper, coloured kraft paper and sack kraft paper, etc. importer of papers. (Confirmed by management) Subject is engaged, inter-alia, in the area of manufacture of primary paper materials and other paper related materials. (Registered Activity) 					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>48041900</td> <td>Other Kraft liner</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	48041900	Other Kraft liner	
Item Code No.	Product/ Services Description					
48041900	Other Kraft liner					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :						
Products :	Kraft Paper					
Countries :	Gulf Countries					
Imports :						
Products :	Paper					
Countries :	<ul style="list-style-type: none"> United States of America 					

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	• Gulf Countries
Terms :	
Selling :	Advance Payment and Cheque, Others (NEFT/ RTGS)
Purchasing :	Advance Payment and Cheque, Others (NEFT/ RTGS)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	70 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	101-104, Deeksha Apartment, Opposite Plaza, Gunjan Cinema, GIDC, Vapi – 39615, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-260-6531834 (The number is continuously ringing)
	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	--

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	Remarks (If any)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from bank (Secured by hypothecation of stock, book debts and plant and machinery with a collateral security of immovable properties and personal guarantee of all directors)	1.256	4.639
	From Banks (Secured by hypothecation of car)	1.081	0.000
	Short-term borrowings		
	Loan repayable on demand – From Bank (Secured by hypothecation of stock, book debts and plant and machinery with a collateral security of immovable properties and personal guarantee of all directors)	45.854	42.224
	Term loan from Banks (Secured by hypothecation of stock, book debts and plant and machinery with a collateral security of immovable properties and personal guarantee of all directors)	3.344	6.830
	From Bank (Secured by hypothecation car)	1.160	0.372
	Total	52.695	54.065

Auditors :	
Name :	Gada and Haria Chartered Accountants
Address :	5, Framroz Court, Second Floor, Dadasaheb Falke Road, Near Dadar Railway Station, Dadar, Mumbai – 400014, Maharashtra, India
Tel. No.:	91-22-40794141
Telefax :	91-22-40794111
E-Mail :	info@gadaharia.com
Income-tax PAN of auditor or auditor's firm :	AAAFG8427D

Memberships :	Not Available
Collaborators :	Not Available
Enterprise in which Relative of shareholder have significant influence :	Excel Papers

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million
20000	Preference Shares	INR 100/- each	INR 2.000 Million
	Total		INR 9.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
74000	Equity Shares	INR 100/- each	INR 7.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.400	7.400	7.400
(b) Reserves & Surplus	32.043	30.041	27.496
(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)	39.443	37.441	34.896
(3) Non-Current Liabilities			
(a) Long-term borrowings	50.103	51.163	53.722
(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)	50.103	51.163	53.722
(4) Current Liabilities			
(a) Short term borrowings	50.358	49.426	51.341
(b) Trade payables	72.483	71.175	65.881
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	4.659	5.242	7.958
Total Current Liabilities (4)	127.500	125.843	125.180
TOTAL	217.046	214.447	213.798
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.291	55.583	59.751
(ii) Intangible Assets	0.020	0.060	0.011
(iii) Capital work-in-progress	13.488	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.076	0.082	0.082
(c) Deferred tax assets (net)	5.732	4.500	3.202
(d) Long-term Loan and Advances	12.445	10.507	10.507
(e) Other Non-current assets	1.081	1.777	1.818
Total Non-Current Assets	76.133	72.509	75.371

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	54.842	38.180	41.259
(c) Trade receivables	78.636	97.654	90.394
(d) Cash and cash equivalents	0.934	0.618	1.568
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	6.501	5.486	5.206
Total Current Assets	140.913	141.938	138.427
TOTAL	217.046	214.447	213.798

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	580.248	578.200	528.464
	Other Income	2.320	0.838	1.652
	TOTAL	582.568	579.038	530.116
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	397.384	387.878	366.084
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.547	3.904	(5.834)
	Manufacturing Expenses	121.225	123.613	107.258
	Employees benefits expense and Directors remuneration	16.242	14.681	15.327
	Other expenses	15.938	14.016	15.601
	TOTAL	551.336	544.092	498.436
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.232	34.946	31.680
Less	FINANCIAL EXPENSES	13.188	14.663	14.910
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.044	20.283	16.770
Less/ Add	DEPRECIATION/ AMORTISATION	14.787	16.372	13.110
	PROFIT/ (LOSS) BEFORE TAX	3.257	3.911	3.660
Less	TAX	1.254	1.366	1.324
	PROFIT/ (LOSS) AFTER TAX	2.003	2.545	2.336

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	Earnings / (Loss) Per Share (INR)	27.06	34.39	31.56
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Particulars			31.03.2018
Sales Turnover (Approximately)			760.000
			(Due to business growth)

Expected Sales (2018-2019) : INR 950.000 Million (Due to business growth)

The above information has been parted by Mr. Divesh Sutaria (Accounts Executive)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	29.223	29.666	19.106
Net cash flow from operating activity	29.187	29.602	18.282

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.47	61.65	62.43
Account Receivables Turnover (Income / Sundry Debtors)	7.38	5.92	5.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.58	66.98	65.69
Inventory Turnover (Operating Income / Inventories)	0.57	0.92	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.63	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.82	0.83	0.84
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.55	2.69	3.01
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	3.23	3.36	3.59
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.44	1.49	1.71
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.37	2.38	2.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.35	0.44	0.44
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	0.92	1.19	1.09
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	5.08	6.80	6.69

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.11	1.13	1.11
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		0.68	0.82	0.78
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.18	0.17	0.16
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		13.58	13.59	14.20
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.11	1.13	1.11

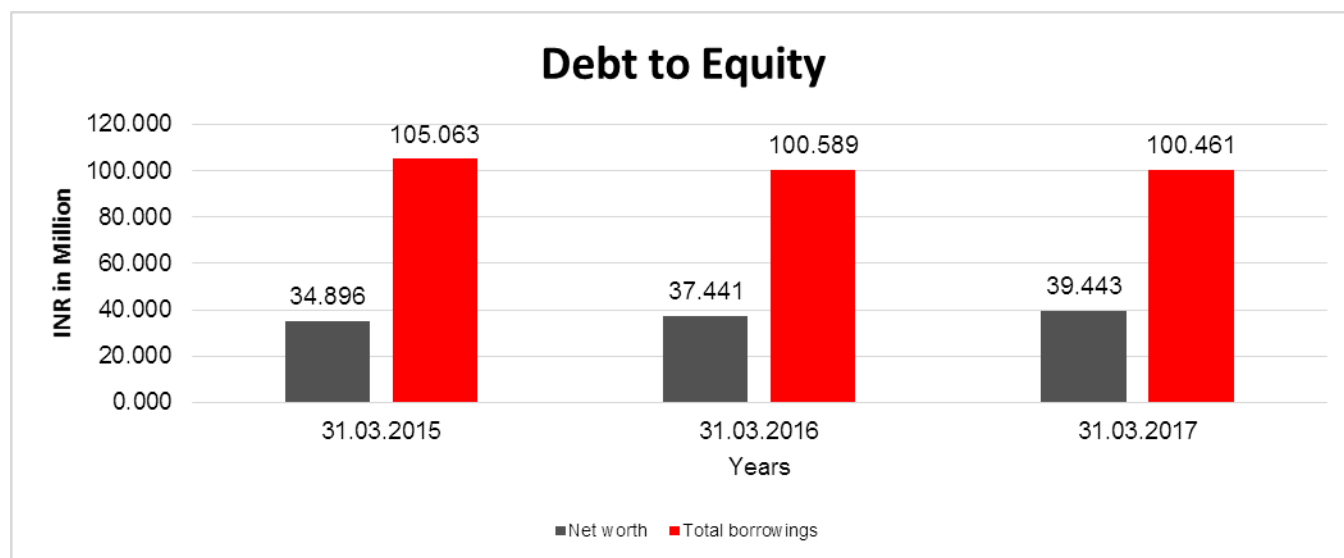
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

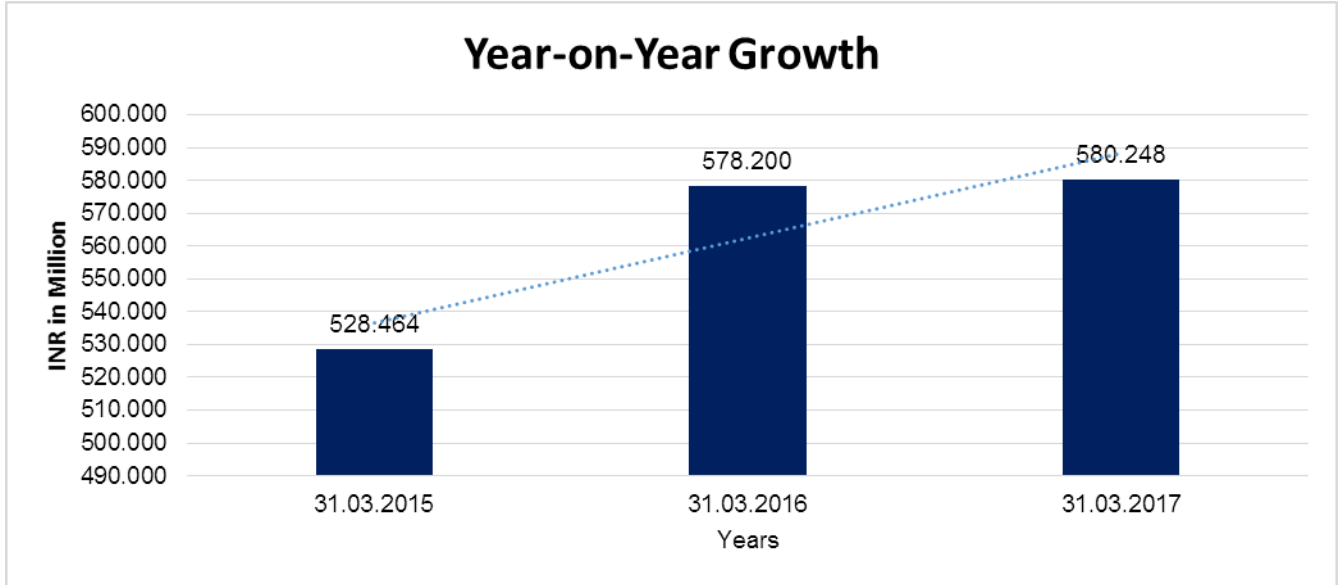
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.400	7.400	7.400
Reserves & Surplus	27.496	30.041	32.043
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	34.896	37.441	39.443
long-term borrowings	53.722	51.163	50.103
Short term borrowings	51.341	49.426	50.358
Total borrowings	105.063	100.589	100.461
Debt/Equity ratio	3.011	2.687	2.547



YEAR-ON-YEAR GROWTH

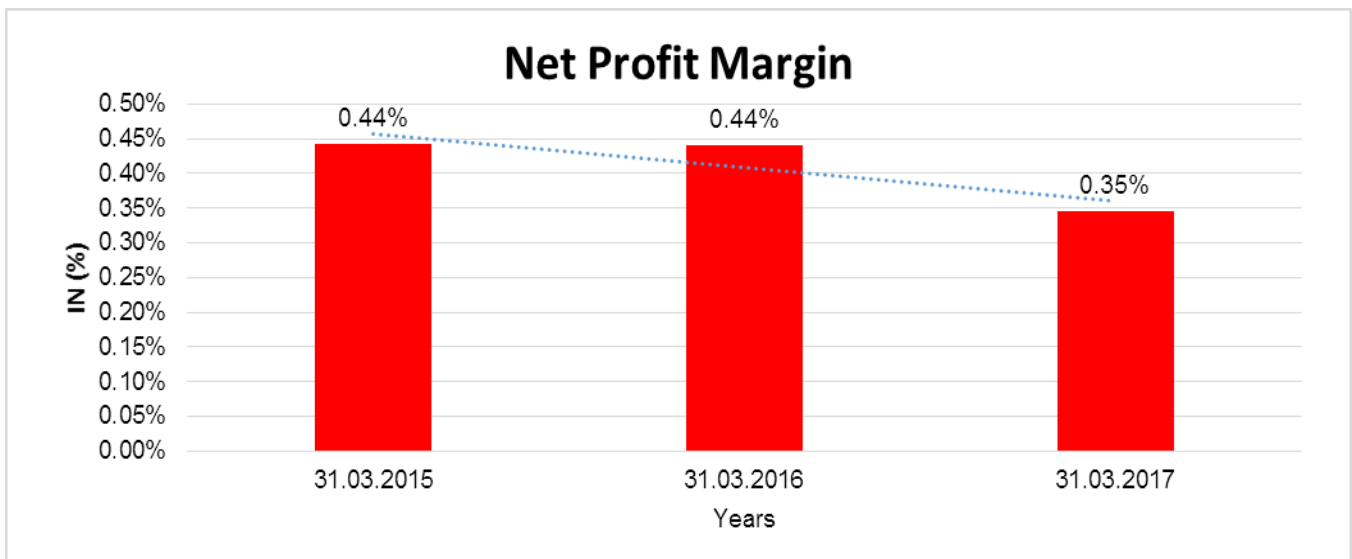
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	528.464	578.200	580.248
		9.411	0.354

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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	528.464	578.200	580.248
Profit/(Loss)	2.336	2.545	2.003
	0.44%	0.44%	0.35%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDUSTRY SCENARIO AND STATE OF COMPAY'S AFFAIRS

The company is a private company engaged, inter-alia, in the area of manufacture of primary paper materials and other paper related materials. The registered office of the company is situated in Vapi.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	47.766	46.524
Total	47.766	46.524

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G81474942	10015505	HDFC BANK LIMITED	22/08/2006	09/03/2018	146317000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	G73183238	80010400	HDFC BANK LIMITED	23/11/2005	28/12/2017	159413000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

Tangible Assets

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Motor Car

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- Office Equipment
- Computer

Intangible Assets

- Computer Software

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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