

**MIRA INFORM REPORT**

<b>Report No. :</b>	522125
<b>Report Date :</b>	26.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JDE SWITCHGEAR PRIVATE LIMITED
<b>Registered Office :</b>	18/2/2, Bhagaban Chatterjee Lane, 3rd Floor, Howrah-711101, West Bengal
<b>Tel. No.:</b>	91-33-25574319
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.04.2013
<b>Capital Investment / Paid-up Capital :</b>	INR 11.000 Million
<b>CIN No.:</b> [Company Identification No.]	U31401WB2013PTC192812
<b>PAN No.:</b> [Permanent Account No.]	AADCJ3054H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AADCJ3054H1ZL
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Hightension Electrical Goods. (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	60 (Approximately)

**RATING & COMMENTS**

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

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

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2013.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue along with an average profit margin of 3.00%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile.</p> <p>Payments 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
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<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 26.07.2018

**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**

<b>Name :</b>	Mr. Palash Kunti
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-9836288188
<b>Date :</b>	25.07.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	18/2/2, Bhagaban Chatterjee Lane, 3rd Floor, Howrah-711101, West Bengal, India
<b>Tel. No.:</b>	91-33-25574319/ 26674729
<b>Mobile No.:</b>	91-9836288188 (Mr. Jayanta Dey)
<b>Fax No.:</b>	91-33-26771119
<b>E-Mail :</b>	<a href="mailto:jdelectricals2011@gmail.com">jdelectricals2011@gmail.com</a> <a href="mailto:admin@jdeswitchgear.com">admin@jdeswitchgear.com</a>
<b>Website :</b>	<a href="http://www.jdeswitchgear.com">www.jdeswitchgear.com</a>
<b>Location :</b>	Owned

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<b>Locality :</b>	Commercial
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Jayanta Dey
<b>Designation :</b>	Managing Director
<b>Address :</b>	Ichhapur Jagachha, Howrah-711104, West Bengal, India
<b>Date of Birth/Age :</b>	26.01.1969
<b>Date of Appointment :</b>	30.04.2013
<b>DIN No.:</b>	03512360
<b>Name :</b>	Surupa Dey
<b>Designation :</b>	Director
<b>Address :</b>	Ichhapur Jagachha, Howrah-711104, West Bengal, India
<b>Date of Birth/Age :</b>	10.06.1977
<b>Date of Appointment :</b>	30.04.2013
<b>DIN No.:</b>	03512367

**KEY EXECUTIVES**

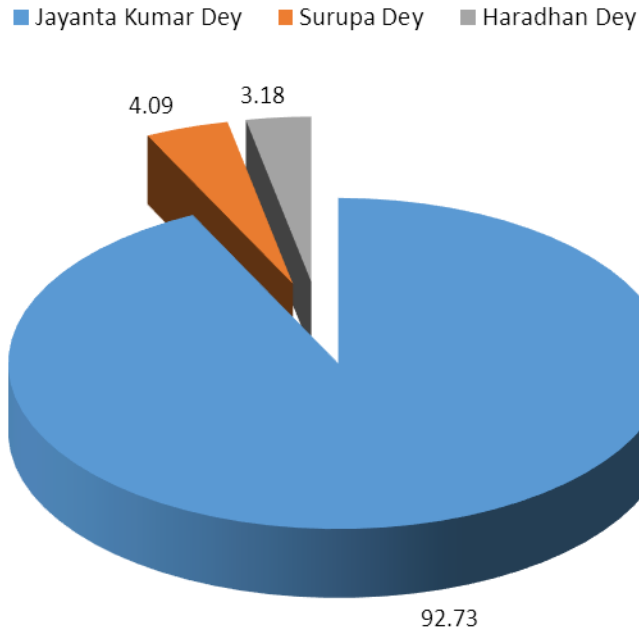
<b>Name :</b>	Mr. Palash Kunti
<b>Designation :</b>	Admin Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Jayanta Kumar Dey	102000	92.73
Surupa Dey	4500	4.09
Haradhan Dey	3500	3.18
<b>Total</b>	<b>110000</b>	<b>100.00</b>

### Share holding pattern



#### Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	96.82
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	3.18
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Hightension Electrical Goods. (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	85353090	Isolating Switches and Make-And-Break Switches
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Cheque
<b>Purchasing :</b>	Advance Payment and Cheque

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	60 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	SME Branch, Howrah 9, G. T. Road (South), Howrah-711101, West Bengal, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-33-26439205 (Continuously Ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

	<b>Credit Facilities Enjoyed (If any)</b>	Current A/c	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<b>Facilities :</b>	<b>Secured Loan</b>	
		<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
		<b>Short-term borrowings</b>	
		State Bank of India (95662)	8.841
		<b>Total</b>	<b>8.841</b>

<b>Auditors :</b>	
<b>Name :</b>	K. R. Das and Company Chartered Accountants
<b>Address :</b>	50/1/24 Natabar Paul Road, Howrah-711101, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFK2066B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

**As on 26.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
110000	Equity Shares	INR 100/- each	INR 11.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	11.000	11.000	11.000
(b) Reserves & Surplus	10.840	2.205	0.423
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>21.840</b>	<b>13.205</b>	<b>11.423</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.006
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	4.894	0.996	0.186
<b>Total Non-current Liabilities (3)</b>	<b>4.894</b>	<b>0.996</b>	<b>0.192</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	8.841	0.000
(b) Trade payables	197.383	217.846	172.904
(c) Other current liabilities	9.499	0.534	0.509
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>206.882</b>	<b>227.221</b>	<b>173.413</b>
<b>TOTAL</b>	<b>233.616</b>	<b>241.422</b>	<b>185.028</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.855	0.782	0.832
(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	55.855	43.146	25.056
(c) Deferred tax assets (net)	0.044	0.007	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>59.754</b>	<b>43.935</b>	<b>25.888</b>

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**JDE SWITCHGEAR PRIVATE LIMITED - 522125**

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.710	63.697	76.574
(c) Trade receivables	44.519	41.745	33.304
(d) Cash and cash equivalents	55.497	5.637	15.648
(e) Short-term loans and advances	64.071	86.310	33.484
(f) Other current assets	0.065	0.098	0.130
<b>Total Current Assets</b>	<b>173.862</b>	<b>197.487</b>	<b>159.140</b>
<b>TOTAL</b>	<b>233.616</b>	<b>241.422</b>	<b>185.028</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	287.387	220.410	51.705
	Other Income	10.688	6.848	1.550
	<b>TOTAL</b>	<b>298.075</b>	<b>227.258</b>	<b>53.255</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	239.032	204.268	47.598
	Purchases of Stock-in-Trade	0.000	1.054	0.545
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	8.407	0.876	0.443
	Other expenses	37.601	18.074	3.982
	<b>TOTAL</b>	<b>285.040</b>	<b>224.272</b>	<b>52.568</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.035</b>	<b>2.986</b>	<b>0.687</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.218	0.198	0.030
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.817</b>	<b>2.788</b>	<b>0.657</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.321	0.209	0.036
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12.496</b>	<b>2.579</b>	<b>0.621</b>
<b>Less</b>	<b>TAX</b>	3.861	0.797	0.192
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8.635</b>	<b>1.782</b>	<b>0.429</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>2.205</b>	<b>0.423</b>	<b>(0.006)</b>

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FORWARD				
	<b>Balance Carried to the B/S</b>	<b>10.840</b>	<b>2.205</b>	<b>0.423</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>78.50</b>	<b>16.20</b>	<b>3.90</b>

Particulars			<b>31.03.2018</b>
Sales Turnover (Approximately)			300.000
			(Due to business growth)

Expected Sales (2018-2019) : INR 500.000 Million (Due to business growth)

The above information has been parted by Mr. Palash Kunti (Admin Department)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.54	69.13	235.10
Account Receivables Turnover (Income / Sundry Debtors)	6.46	5.28	1.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	301.40	387.26	1310.89
Inventory Turnover (Operating Income / Inventories)	1.34	0.05	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	3.38	3.82	0.83

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.89	0.94	0.94
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.67	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	9.47	17.21	15.18
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.18	0.06	0.07
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	59.79	15.08	22.90

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	3.00	0.81	0.83
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	3.70	0.74	0.23
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	39.54	13.49	3.76

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.84	0.87	0.92
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.79	0.59	0.48
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.09	0.05	0.06
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.80	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.84	0.87	0.92

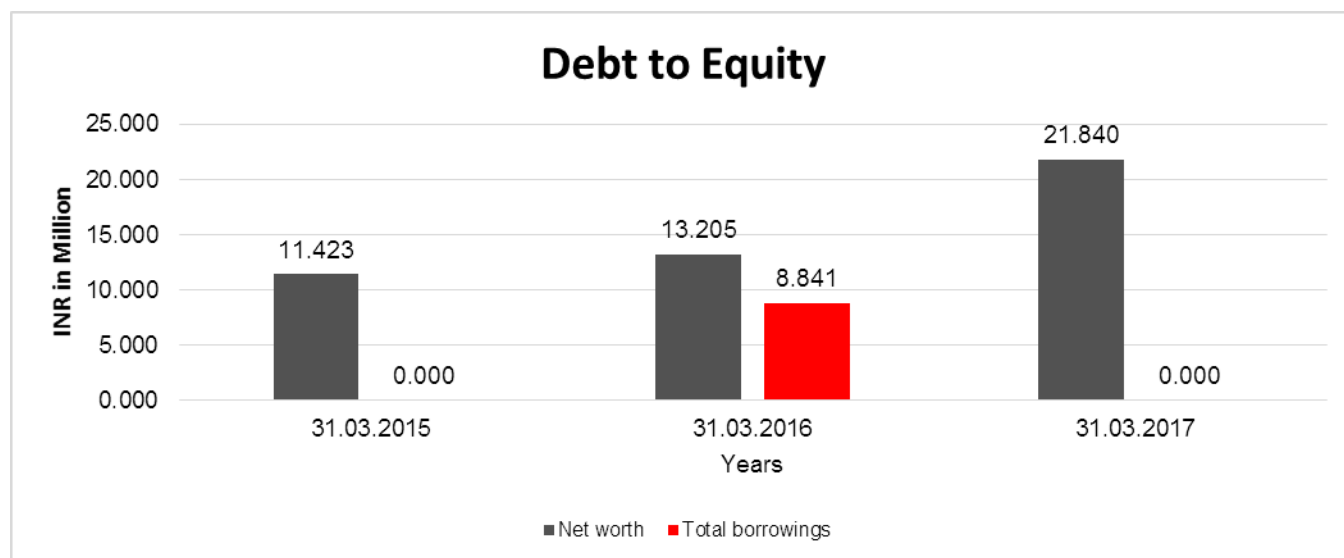
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

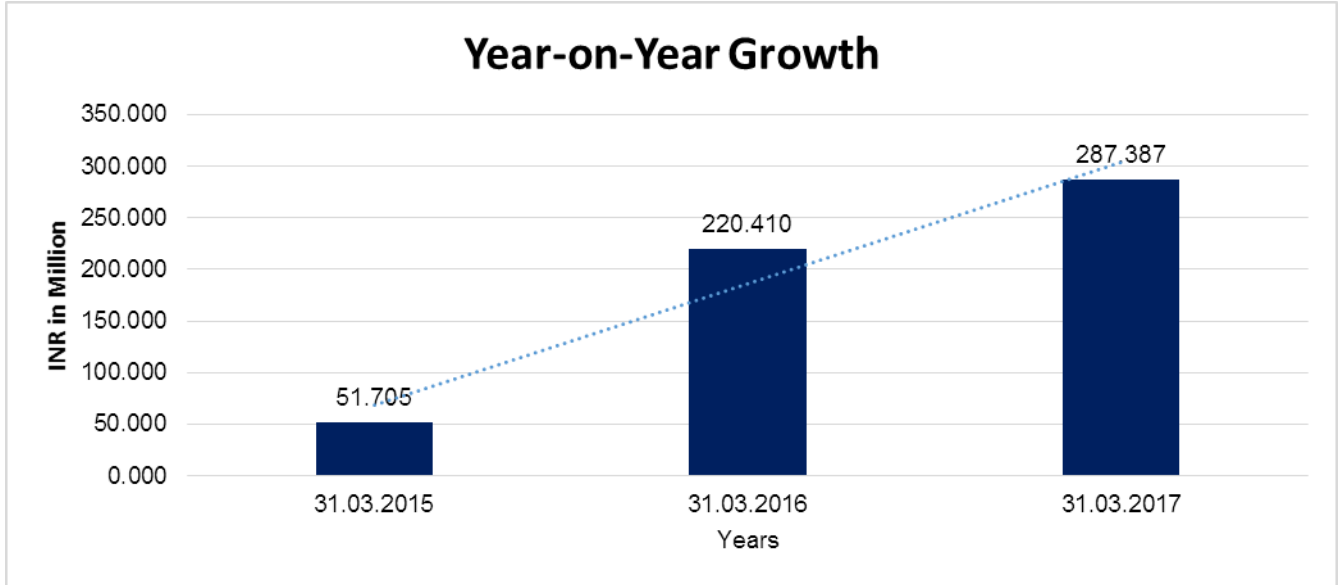
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.000	11.000	11.000
Reserves & Surplus	0.423	2.205	10.840
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11.423</b>	<b>13.205</b>	<b>21.840</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	8.841	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>8.841</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.670</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

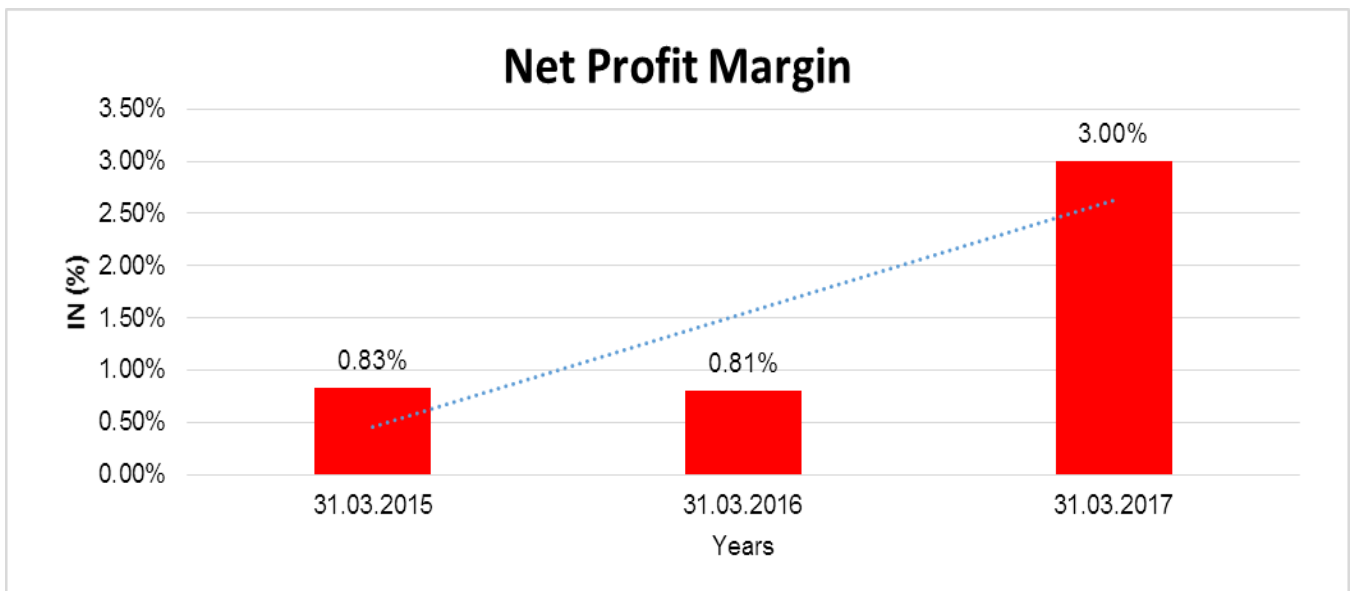
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	51.705	220.410	287.387
		<b>326.284</b>	<b>30.387</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	51.705	220.410	287.387
Profit/(Loss)	0.429	1.782	8.635
	<b>0.83%</b>	<b>0.81%</b>	<b>3.00%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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)	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	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

## OPERATIONS

The company was incorporated on 30th day of April, 2013 and during the period the turnover (Gross Receipt) of the company stands INR 298.075 Million as was in the immediate preceding year INR 227.258 Million thus turnover has been increased by INR 70.817 Million than previous year and the company made a net profit of INR 8.635 Million after providing taxes INR 3.861 Million, depreciation INR 0.321 Million and finance cost INR 0.218 Million. The company could be able to enhance the net profit by INR 6.853 Million than earlier year due to effective management and cost control measures adopted by the directors. The board of directors are sully satisfied with the performance of the company for the year financial year 2016-17.

## STATE OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

The company is engaged to manufacturer hightension electrical goods.

No diversification of the company's affairs has been formulated.

## INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G87648465	100040637	State Bank of India	28/06/2016	09/04/2018	65000000.0	SME Branch, Howrah9, G. T. Road (South) Howrah WEST BENGAL 711101 INDIA

## FIXED ASSETS

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer

**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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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	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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