

MIRA INFORM REPORT

Report No. :	521317
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	SHREE KRISHNAKESHAV LABORATORIES LIMITED
Registered Office :	Amraiwadi Road, Ahmedabad – 380008, Gujarat
Tel. No.:	91-79-26564949
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.11.1964
CIN No.: [Company Identification No.]	U24231GJ1964PLC001291
Capital Investment / Paid-up Capital :	INR 9.984 Million
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.]	AADCS0519G
GSTN : [Goods & Service Tax Registration No.]	24AADCS0519G1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Drugs and Pharmaceuticals Chemical. (Registered activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1964 and it is a manufacturer of drugs and pharmaceuticals.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue but has reported good profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with average debt coverage indicators and average liquidity position.</p> <p>However, rating strength is partially offset by eroded net worth base of the company.</p> <p>Payment seems to be slow.</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	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.

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

Name :	Mr. Vishnu
Designation :	Marketing Manager
Contact No.:	91-9924203089
Date :	23.07.2018

LOCATIONS

Registered Office :	Amraiwadi Road, Ahmedabad – 380008, Gujarat, India
Tel. No.:	91-79-26564949
Mobile No.:	91-9924203089 (Mr. Vishnu)
Fax No.:	91-79-26440430
E-Mail :	skl_ho@yahoo.co.in

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	atulglass@vsnl.com
Location:	Owned
Locality :	Industrial
Head Office :	"Devashish" 3 rd Floor, Near Hotel Klassic Gold, Off. C.G. Road, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26564949
Fax No.:	91-79-26440430
E-Mail :	skl_ho@yahoo.co.in
Plant :	Located at: Ahmedabad, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vipul Abhechand Mehta
Designation :	Managing Director
Address :	29, Tulip Twin Bungalows, Type-II, Near Surdhara Circle, Drive-In Road, Thal Tej, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	04.04.1960
Date of Appointment :	01.04.2004
DIN No.:	00155569
Name :	Mr. Ajaybhai Sureshchandra Acharya
Designation :	Director
Address :	Orchid Co-Operative Housing Society, 1st Floor, 105, Near Ashopalav Complex, Chharwada Road, Vapi – 396191, Gujarat, India
Date of Birth/Age :	18.04.1958
Date of Appointment :	25.03.2006
DIN No.:	00108559
Name :	Mr. Kunal Atulkumar Mehta
Designation :	Director
Address :	27, Tulip Bungalows, Near Surdhara Circle, Drive-In Road, Thaltej, Ahmedabad – 380052, Gujarat, India
Date of Birth/Age :	02.03.1985
Date of Appointment :	01.04.2004
DIN No.:	00155594
Name :	Mr. Umesh Abhechand Mehta
Designation :	Director
Address :	30, Tulip Bungalows-2, Opposite T. V. Station, Near Someshwara Circle, Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	05.08.1961

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Date of Appointment :	01.04.2018		
DIN No.:	00157830		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25199GJ2000PTC037253	SANMONTO RUBBER PRIVATE LIMITED	27/01/2000	-
Name : Mr. Kalpesh Dhirajlal Modi			
Designation : Director			
Address : D-15, Krishna Nagar, Chandavarkar Road, Borivali (West), Mumbai – 400092, Maharashtra, India			
Date of Birth/Age : 12.12.1962			
Date of Appointment : 25.03.2006			
DIN No.: 01905085			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1991PTC061047	MODY'S POPULAR DISTRIBUTORS PRIVATE LIMITED	04/04/1991	-

KEY EXECUTIVES

Name :	Mr. Vishnu
Designation :	Marketing Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

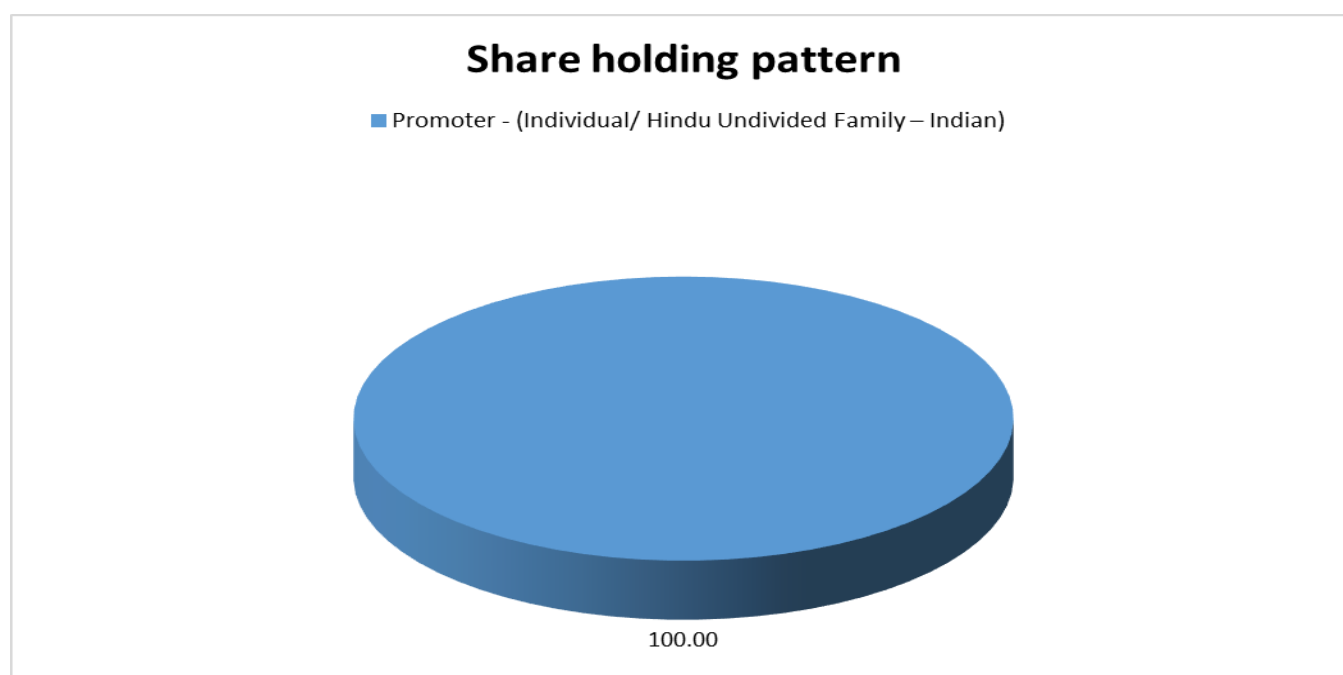
Names of Shareholders	No. of Shares
Vipul A. Mehta	27810
Parul U. Mehta	26374
Sonali V. Mehta	4444
Umesh A. Mehta	3256
Kanchanben A. Mehta	4180
Ila A. Mehta	2650
Atul A. Mehta	4251
Kunal A. Mehta	23035
Ajay S. Acharya	3840
Total	99840

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Equity Share Break up (Percentage of Total Equity)

As on 23.09.2016

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Drugs and Pharmaceuticals Chemical. (Registered activity and also Confirmed by management)	
Products :	Item Code No. 2423	Product Description Drugs and Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Philippines

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	<ul style="list-style-type: none"> Myanmar Yemen
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Advance Payment, Credit (30 / 90 Days), NEFT and RTGS
Purchasing :	Advance Payment, Credit (30 / 90 Days), NEFT and 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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	Uni – Campus Branch – 6, Sarela, Co-Operative Housing Society, Navrangpura, Ahmedabad – 380009, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-79-26301749 (Continuously ringing)
	Name of Account Holder	--
	Account Number	--

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	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		
	From Financial Institution	136.800	165.000
	Total	136.800	165.000

Auditors :	
Name :	Dhirubhai Shah and Doshi Chartered Accountants
Address :	401/408, 4 th Floor, "Aditya Building", Near Sardar Patel Seva Samaj, Behind Abhijeet-I, Near Mithakhali Circle, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26403325 / 26
E-Mail :	info@absgroup.com
Website :	www.absgroup.in
Income-tax PAN of auditor or auditor's firm :	AABFD1936H
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Sanmanto Rubeers Private Limited • J.H. Mehta and Brothers • Klassic Gold • Apollo Interbusol Private Limited • Unique Closures • Atul Glass Works • Shree Krishna Enterprise • Foil Printers • Inject Printers

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99840	Equity Shares	INR 100/- each	INR 9.984 Million

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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	9.984	9.984	9.984
(b) Reserves & Surplus	(100.584)	(158.811)	(287.578)
(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)	(90.600)	(148.827)	(277.594)
(3) Non-Current Liabilities			
(a) long-term borrowings	285.821	316.452	312.441
(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)	285.821	316.452	312.441
(4) Current Liabilities			
(a) Short term borrowings	6.961	9.025	105.805
(b) Trade payables	65.873	75.673	76.343
(c) Other current liabilities	18.314	24.229	12.987
(d) Short-term provisions	0.502	1.116	4.281
Total Current Liabilities (4)	91.650	110.043	199.416
TOTAL	286.871	277.668	234.263
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	123.190	124.901	115.572
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	4.500	4.500	4.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.111	0.108	0.108
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.631	8.372	8.176

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	138.432	137.881	128.356
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.332	31.780	21.790
(c) Trade receivables	56.310	44.995	43.720
(d) Cash and cash equivalents	15.622	32.188	18.001
(e) Short-term loans and advances	41.175	30.824	22.396
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	148.439	139.787	105.907
TOTAL	286.871	277.668	234.263

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	420.058	383.280	336.864
	Other Income	1.175	17.512	0.844
	TOTAL	421.233	400.792	337.708
Less	EXPENSES			
	Cost of Materials Consumed	233.104	186.398	181.978
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.453)	(4.9680)	7.208
	Employees benefits expense	32.876	28.160	25.764
	Prior Period Items	0.000	0.000	(0.017)
	Other expenses	73.583	80.815	77.658
	TOTAL	335.110	290.405	292.591
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	86.123	110.387	45.117
Less	FINANCIAL EXPENSES	8.787	11.797	26.618
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	77.336	98.590	18.499
Less/ Add	DEPRECIATION/ AMORTISATION	19.109	15.403	17.596
	PROFIT/ (LOSS) BEFORE TAX	58.227	83.187	0.903

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Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	58.227	83.187	0.903
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(204.392)	(287.579)	(288.482)
	Balance Carried to the B/S	(146.165)	(204.392)	(287.579)
	Earnings / (Loss) Per Share (INR)	583.21	833.21	9.05

Particulars		31.03.2018
Sales Turnover (Approximately)		460.000
		(Due to business growth)

The above information has been parted by Mr. Vishnu (Marketing Manager)

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	(41.845)	(22.743)	(6.538)
Net cash flow from operating activity	(44.211)	(132.256)	37.097

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.93	42.85	47.37
Account Receivables Turnover (Income / Sundry Debtors)	7.46	8.52	7.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.15	148.18	153.12
Inventory Turnover	2.44	3.47	2.07

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.85	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.32	1.54	2.18
Debt Equity Ratio (Total Liability / Networth)	(3.23)	(2.19)	(1.51)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.01)	(0.74)	(0.72)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.41)	(0.87)	(0.43)
Interest Coverage Ratio (PBIT / Financial Charges)	9.80	9.36	1.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	13.86	21.70	0.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.30	29.96	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(64.27)	(55.90)	(0.33)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.62	1.27	0.53
Quick Ratio	1.23	0.98	0.42

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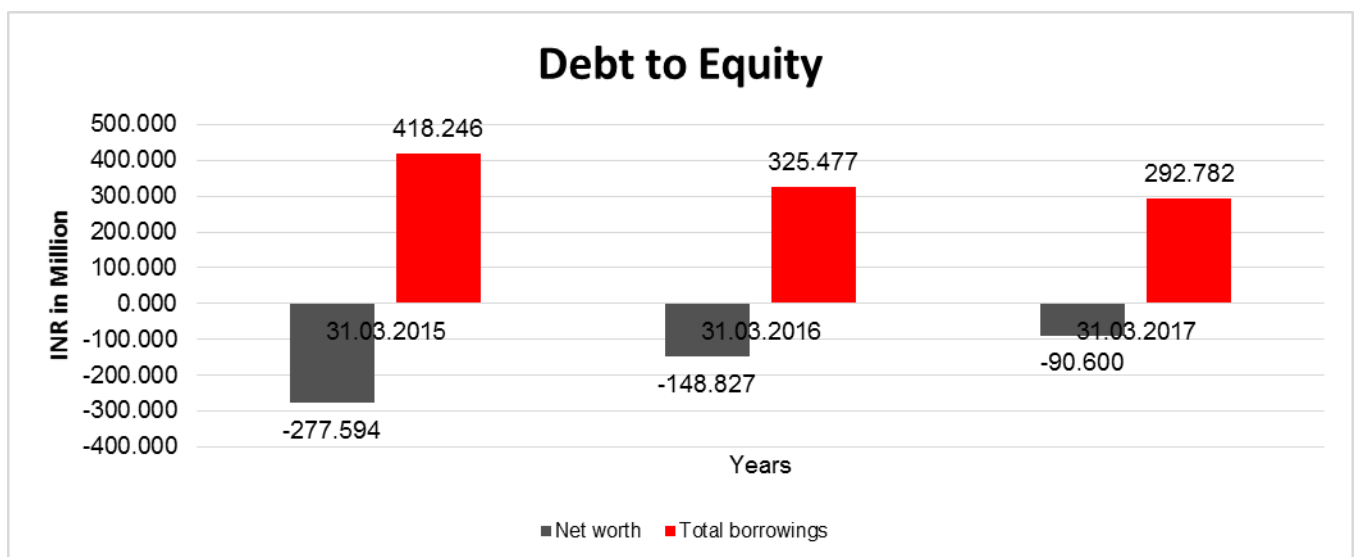
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	(0.32)	(0.54)	(1.18)
G-Score Ratio Debt (Debts / Equity Capital)	29.33	32.60	41.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.62	1.27	0.53

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

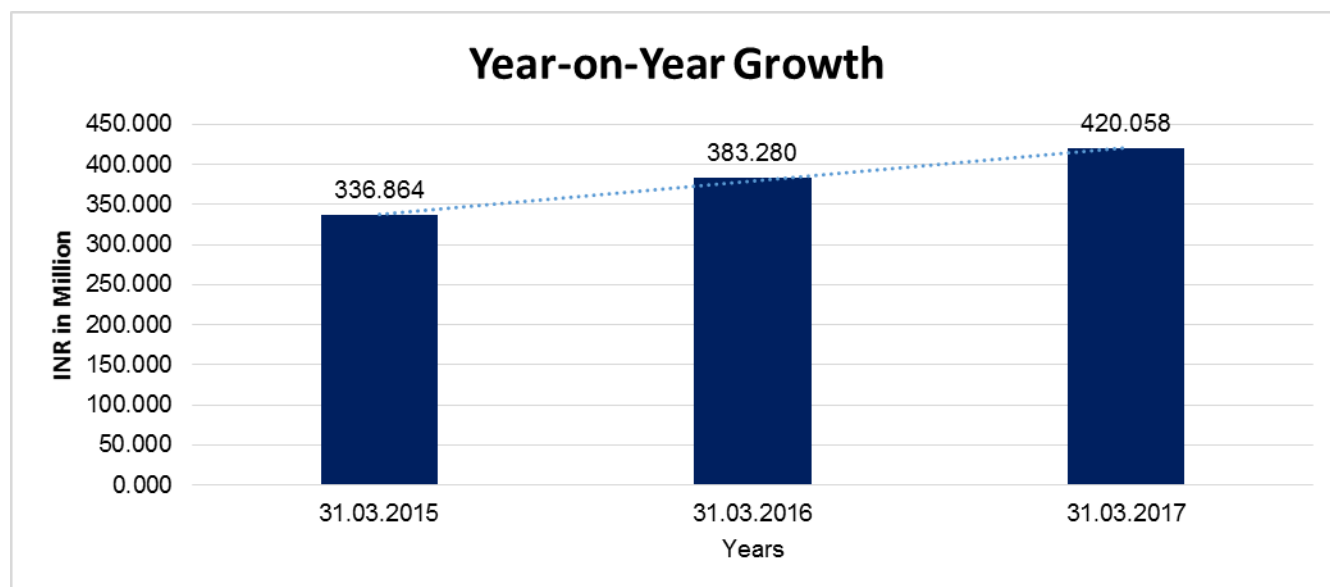
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.984	9.984	9.984
Reserves & Surplus	(287.578)	(158.811)	(100.584)
Net worth	(277.594)	(148.827)	(90.600)
Long Term borrowings	312.441	316.452	285.821
Short Term borrowings	105.805	9.025	6.961
Total borrowings	418.246	325.477	292.782
Debt/Equity ratio	(1.507)	(2.187)	(3.232)



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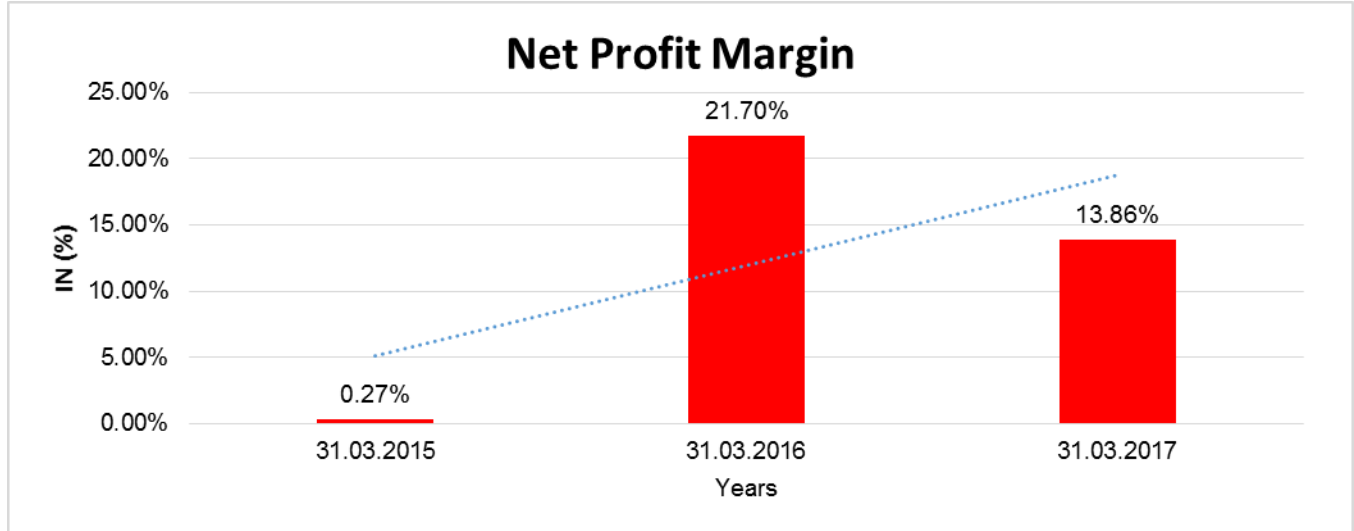
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	336.864	383.280	420.058
		13.779	9.596



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	336.864	383.280	420.058
Profit	0.903	83.187	58.227
	0.27%	21.70%	13.86%



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	--
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	--

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SHREE KRISHNAKESHAV LABORATORIES LIMITED - 521317

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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%	--
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors	149.021	151.452
Short-term Borrowings		
Loan from others	6.726	8.750
Advance from others	0.235	0.275
Total	155.982	160.477

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C408 0799 2	1004 3712	JM Financial Asset Reconstruction Company Private Limited	15/03/2 007	29/03/2 014	-	205000000.0	7th Floor, Cnergy,Appasaheb Marathe Marg, Prabhadevi,MumbaiMH40 0025IN
2	C408 0615 0	1003 2978	JM Financial Asset Reconstruction Company Private Limited	29/11/2 006	29/03/2 014	-	10000000.0	7th Floor, Cnergy,Appasaheb Marathe Marg, Prabhadevi,MumbaiMH40 0025IN
3	C408 0901 4	1003 9996	JM Financial Asset Reconstruction	13/10/2 006	29/03/2 014	-	700000.0	7th Floor, Cnergy,Appasaheb Marathe Marg,

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			Company Private Limited					Prabhadevi, Mumbai MH40 0025IN
4	C408 0661 4	1003 3843	JM Financial Asset Reconstruction Company Private Limited	30/08/2 006	29/03/2 014	-	282450000.0	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai MH40 0025IN
5	C408 0739 8	1003 3845	JM Financial Asset Reconstruction Company Private Limited	25/08/2 006	29/03/2 014	-	282450000.0	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai MH40 0025IN

FIXED ASSETS

- Land
- Roads
- Building
- Furniture and Fixture
- O.H. Tanks
- Dies and Patterns
- Plant and Machinery
- Workshop Equipment
- Electrical Installation
- Laboratory Equipment
- Vehicle

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 :	TEJ
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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