

## MIRA INFORM REPORT

Report No. :	522134
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	WELTIME FOOTWEAR PRIVATE LIMITED
Registered Office :	House No. 313/84/1, 1st Floor, Tulsi Nagar, Inderlok, New Delhi - 110035
Mobile No.:	91-9818224786 (Mr. Sandip Khanna)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.01.2014
CIN No.: [Company Identification No.]	U19200DL2014PTC263205
Paid-up Capital :	INR 24.252 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCW4904F
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Footwear. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Maximum Credit Limit :</b>	USD 92800
<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 2014 and it is engaged as manufacturer of footwear.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to the previous year along with fair profit margin during the year.</p> <p>However, the company possesses moderate financial risk profile marked by low reserve level and average debt protection metrics.</p> <p>Rating further gets constrained on account of large working capital requirement due to fragmented and highly competitive footwear industry and little product differentiation among the players. These factors result to inability of subject to scale up its operations without facing profitability pressures.</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

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<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 DENIED BY**

<b>Name :</b>	Mr. Sandip Khanna
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9818224786
<b>Date :</b>	25.07.2018

**LOCATIONS**

<b>Registered Office :</b>	House No. 313/84/1, 1st Floor, Tulsi Nagar, Inderlok, New Delhi - 110035
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9818224786 (Mr. Sandip Khanna)

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:weltime786@gmail.com">weltime786@gmail.com</a> <a href="mailto:noorjahanmadina@gmail.com">noorjahanmadina@gmail.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mohd Havldar
<b>Designation :</b>	Director
<b>Address :</b>	313/84/1, Tulsi Nagar, Gali No-5, School Road, Inderlok, North West, Delhi – 110035, India
<b>Date of Birth/Age :</b>	21.03.1964
<b>Date of Appointment :</b>	08.01.2014
<b>DIN No :</b>	06776045
<b>Name :</b>	Mr. Mohammed Taiyab
<b>Designation :</b>	Director
<b>Address :</b>	313/84/1, Tulsi Nagar, Inderlok, Gali No-5, School Road, Delhi - 110035, India
<b>Date of Birth/Age :</b>	27.07.1979
<b>Date of Appointment :</b>	08.01.2014
<b>DIN No :</b>	06776051
<b>Name :</b>	Mr. Mohd Hausildar
<b>Designation :</b>	Director
<b>Address :</b>	313/84/1, Tulsi Nagar, Gali No-5, School Road, Inderlok, North West, Delhi – 110035, India
<b>Date of Birth/Age :</b>	24.10.1969
<b>Date of Appointment :</b>	08.01.2014
<b>DIN No :</b>	06778247

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sandip Khanna
<b>Designation :</b>	Accounts Department

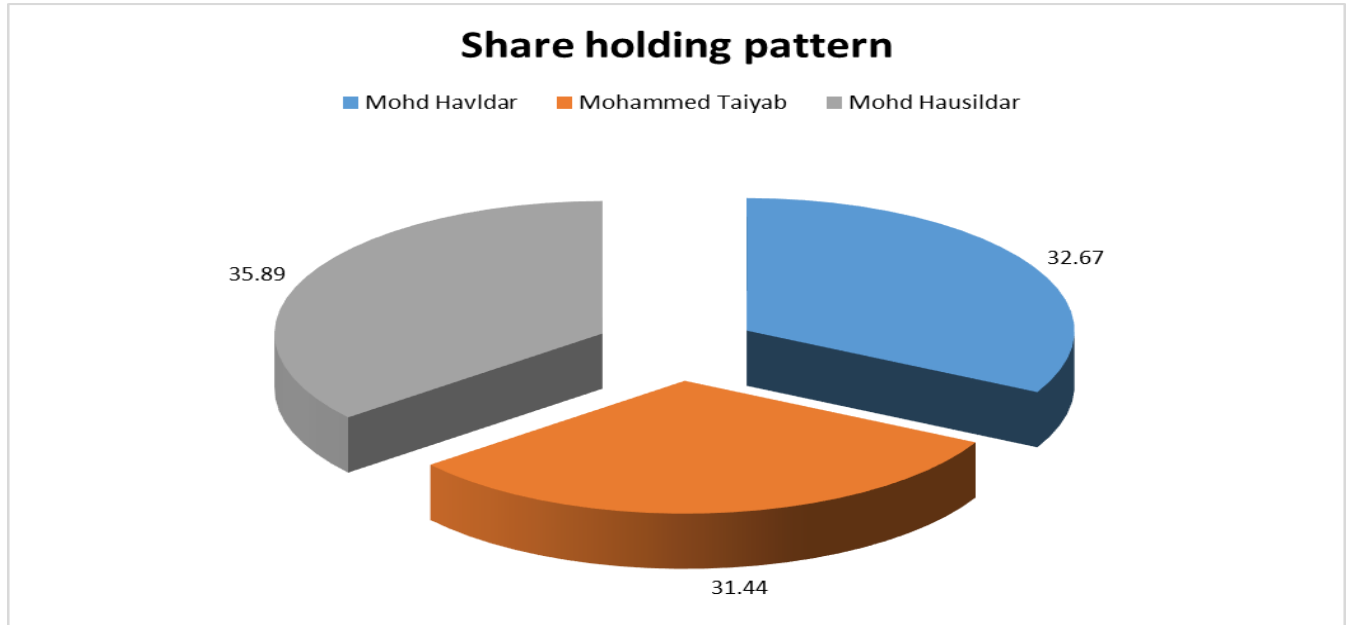
**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Mohd Havldar	792400	32.67

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Mohammed Taiyab	762400	31.44
Mohd Hausildar	870400	35.89
<b>Total</b>	<b>2425200</b>	<b>100.00</b>



As on 25.09.2017

Allottees	No. of Allottees
Mohd Havldar	40000
Mohammed Taiyab	40000
<b>Total</b>	<b>80000</b>

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

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Footwear. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	64059000	Footwear

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Indian Bank
	<b>Branch :</b>	Universal Complex, Opp. Frontier Biscuit Factory, MIE Bahadurgarh - 124507, Haryana, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
<b>Average Balance Maintained :</b>	--	

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	<b>Credit Facilities Enjoyed</b>	--	
	<b>(CC/OD/Term Loan) :</b>		
	<b>Account Operation :</b>	--	
	<b>Remark :</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>Long-term Borrowings</b>		
	Term loan from Bank	18.218	0.926
	<b>Short-term borrowings</b>		
	Loans repayable on demand (Working capital unit limit from Indian Bank)	14.504	4.090
	<b>Total</b>	<b>32.722</b>	<b>5.016</b>

<b>Auditors :</b>	
<b>Name :</b>	Praveen Chander and Company Chartered Accountants
<b>Address :</b>	Shop No.35 First Floor, Hotel Gateway Inn Wali Gali, Mie, Bahadurgarh - 124507, V, India
<b>Tel. No.:</b>	91-1276-267081
<b>Mobile No.:</b>	91-941675993
<b>Income-tax PAN of auditor or auditor's firm :</b>	AGTPJ7521L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**As on 30.09.2017**

**Authorised Capital : INR 60.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 28.252 Million**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6,000,000	Equity Shares	INR 10/- each	INR 60.000 Million

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

No. of Shares	Type	Value	Amount
2,521,500	Equity Shares	INR 10/- each	INR 25.215 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6,000,000	Equity Shares	INR 10/- each	INR 60.000 Million

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

No. of Shares	Type	Value	Amount
2425200	Equity Shares	INR 10/- each	INR 24.252 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	24.252	20.172	20.172
(b) Reserves & Surplus	8.255	1.028	0.199
(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</b>	<b>32.507</b>	<b>21.200</b>	<b>20.371</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	71.625	54.333	45.481
(b) Deferred tax liabilities (Net)	0.277	0.206	0.175
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities</b>	<b>71.902</b>	<b>54.539</b>	<b>45.656</b>
(4) Current Liabilities			
(a) Short term borrowings	14.504	4.090	0.000
(b) Trade payables	29.056	22.319	19.106
(c) Other current liabilities	6.713	6.744	4.987
(d) Short-term provisions	0.485	0.261	0.000
<b>Total Current Liabilities</b>	<b>50.758</b>	<b>33.414</b>	<b>24.093</b>
<b>TOTAL</b>	<b>155.167</b>	<b>109.153</b>	<b>90.120</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	100.921	73.864	74.044
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.000	0.000	0.000
(e) Other Non-current assets	0.030	0.045	0.060
<b>Total Non-Current Assets</b>	<b>101.951</b>	<b>73.909</b>	<b>74.104</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.011	12.462	8.998
(c) Trade receivables	42.776	19.985	5.691
(d) Cash and cash equivalents	1.519	1.657	1.327
(e) Short-term loans and advances	0.610	1.140	0.000
(f) Other current assets	0.300	0.000	0.000
<b>Total Current Assets</b>	<b>53.216</b>	<b>35.244</b>	<b>16.016</b>
<b>TOTAL</b>	<b>155.167</b>	<b>109.153</b>	<b>90.120</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	93.736	80.581	45.103
	Other Income	0.000	0.319	0.000
	<b>TOTAL</b>	<b>93.736</b>	<b>80.900</b>	<b>45.103</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	75.305	69.947	40.343
	Employees benefits expense	5.272	2.724	1.149
	Other expenses	10.000	5.604	2.748
	<b>TOTAL</b>	<b>90.577</b>	<b>78.275</b>	<b>44.240</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.159</b>	<b>2.625</b>	<b>0.863</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.899	0.881	0.061
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.260</b>	<b>1.744</b>	<b>0.802</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.597	0.550	0.413
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.663</b>	<b>1.194</b>	<b>0.389</b>
<b>Less</b>	<b>TAX</b>	0.556	0.365	0.175
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.107</b>	<b>0.829</b>	<b>0.214</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.46</b>	<b>0.34</b>	<b>0.09</b>

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**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	2.469	(7.531)	NA
Net cash flows from (used in) operating activity	1.907	(7.605)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.57	90.52	46.05
Account Receivables Turnover (Income / Sundry Debtors)	2.19	4.03	7.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.83	116.47	172.86
Inventory Turnover (Operating Income / Inventories)	0.39	0.21	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.04	0.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.80	0.77
Debt Equity Ratio (Total Liability / Networth)	2.65	2.76	2.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.56	1.58	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.10	3.48	3.63
Interest Coverage Ratio (PBIT / Financial Charges)	3.51	2.98	14.15

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.18	1.03	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.71	0.76	0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.41	3.91	1.05

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.05	1.05	0.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.89	0.68	0.29
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.19	0.23
G-Score Ratio Debt (Debts / Equity Capital)	3.55	2.90	2.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.05	0.66

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

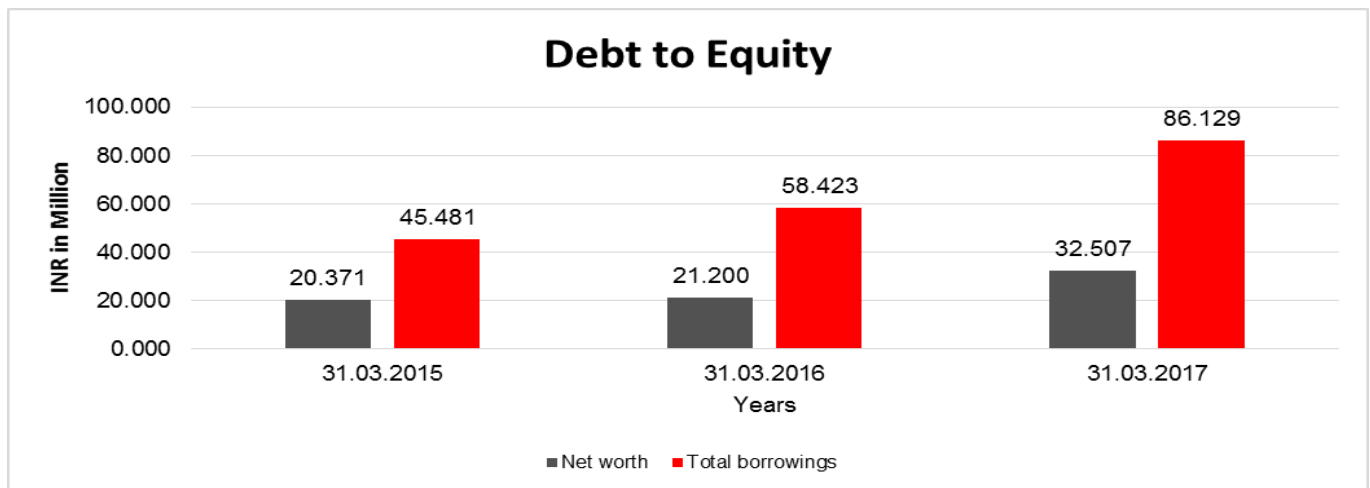
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	20.172	20.172	24.252
Reserves & Surplus	0.199	1.028	8.255
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>20.371</b>	<b>21.200</b>	<b>32.507</b>

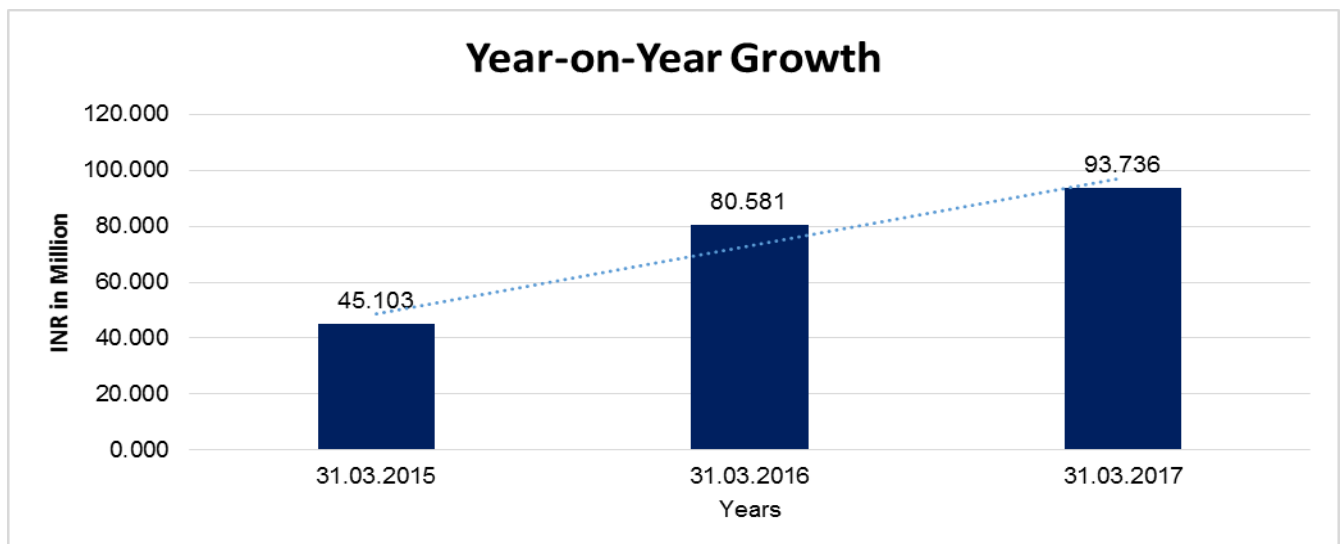
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long-term borrowings	45.481	54.333	71.625
Short term borrowings	0.000	4.090	14.504
<b>Total borrowings</b>	<b>45.481</b>	<b>58.423</b>	<b>86.129</b>
<b>Debt/Equity ratio</b>	<b>2.233</b>	<b>2.756</b>	<b>2.650</b>



### YEAR-ON-YEAR GROWTH

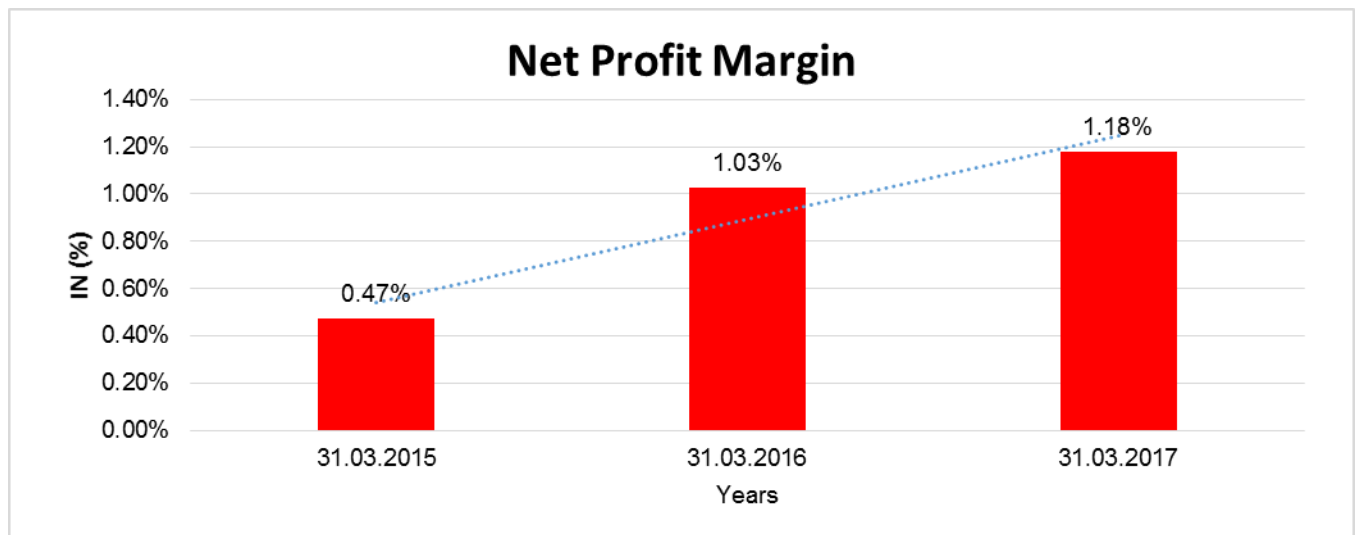
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	45.103	80.581	93.736
		<b>78.660</b>	<b>16.325</b>



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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	45.103	80.581	93.736
Profit	0.214	0.829	1.107
	<b>0.47%</b>	<b>1.03%</b>	<b>1.18%</b>



**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

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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 COMPANY AFFAIRS

The company has done well during last financial year. The company has been able to generate net profit of INR 1.107 Million (After tax for the year). 2016-17 as compared to previous year INR 0.829 Million.

#### UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long Term Borrowing</b>		
Loans and Advances from related party	53.407	53.407
<b>Total</b>	<b>53.407</b>	<b>53.407</b>

#### INDEX OF CHARGES

S N o	SRN	Charg e Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisfa ction	Amount	Address
1	G799 9404 2	100161 843	Indian Bank	20/12/2 017	-	-	19000000.0	Universal Complex, Opp. Frontier Biscuit Factory, MIE Bahadurgarh - 124507, Haryana, India
2	G799 9286 3	100076 068	Indian Bank	11/01/2 017	21/01/2 018	-	110000000.0	Universal Complex, Opp. Frontier Biscuit Factory, MIE Bahadurgarh - 124507, Haryana, India

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3	G350 2011 4	105741 80	Punjab National Bank	02/06/2 015	-	23/01/2 017	18500000.0	Delhi Rohtak Road, Bahadurgarh - 124507, India
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**FIXED ASSETS**

- Land and Building
- Furniture and Fixture
- Plant and Machinery
- Canter-Eicher
- Electrical Fitting
- Fire Extinguisher
- Generator
- Transformer
- Water Cooler and RO

**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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TRUP

**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	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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