

MIRA INFORM REPORT

Report No. :	520482.2
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	POWER ELECTRONICS
Registered Office :	11, Pollock Street, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22342696
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment:	11.11.1965
Capital Investment / Paid-up Capital :	INR 12.953 Million
IEC No.: [Import-Export Code No.]	0299002691
PAN No.: [Permanent Account No.]	ADIPB7124R
GSTN : [Goods & Service Tax Registration No.]	19ADIPB7124R1Z3
Legal Form :	Sole Proprietary Concern.
Line of Business :	Trader of Electrical Products such as Power Cable, Wires, Switch, Starter, Relay, ACB, MCB, DB, MCCB, Junction Box etc. (Confirmed by management)
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 2

A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern established in the year 1965 and it is engaged as a trader of electrical products such as power cables, wires, switches, etc.</p> <p>For the financial year 2017, the subject has achieved decent growth in its revenue as compared to its previous year and has maintained average profit margin during the year.</p> <p>As per available provisional statement for financial year 2018, the subject has reported a decline in its revenue as compared to its previous year but has achieved fair profit margin during the year.</p> <p>Rating takes into account, the long-standing and established track record of its business operations and fair revenue achieved by the concern.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</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 31.07.2018

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. Narendra Kumar Bachhawat
Designation :	Manager
Contact No.:	91-9831021320
Date :	18.07.2018

LOCATIONS

Registered Office :	11, Pollock Street, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22342696
Mobile No.:	91-9831021320 (Mr. Narendra Kr. Bachhawat)

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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 4

Fax No.:	Not Available
E-Mail :	garavbachhawat@yahoo.com powere@vsnl.com
Area :	300 sq. ft.
Location :	Rented
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Sampat Mal Bachhawat (Correct Name)
Designation :	Proprietor
Address :	20, Lee Road, Flat No. 403, 4rh Floor, Kolkata – 700020, West Bengal, India
Date of Birth/Age :	02.03.1942
Qualification :	B.Com
Experience :	55 Years
PAN No.:	ADIPB7124R

KEY EXECUTIVES

Name :	Mr. Narendra Kumar Bachhawat
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader of Electrical Products such as Power Cable, Wires, Switch, Starter, Relay, ACB, MCB, DB, MCCB, Junction Box etc. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Power Cable • Wires • Switch etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Electrical Products
Countries :	Singapore
Imports :	Not Available
Terms :	
Selling :	Credit (30 Days)

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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 5

Purchasing : Cash and Credit (30 Days)

GENERAL INFORMATION

Suppliers :

Reference 1 :	Novateur Electrical and Digital Systems Private Limited		
Name of the Person :	Mr. Ranjav Mazumdar (Branch Manager)		
Contact No.:	91-9007122225		
Since How Long Known :	10 Years		
Maximum Limit Dealt :	INR 100.000 Million		
Experience :	Payment Behaviour	Market Goodwill	Overall
	Excellent	Excellent	Excellent
Remark:	As claimed by Mr. Ranjav Mazumdar (Branch Manager) that payment behaviour and market goodwill is Excellent and overall performance is excellent.		

Reference 2	Lapp India Private Limited		
Name of the Person :	Mr. Dipankar Saha (Regional Manager)		
Contact No.:	91-9830714422		
Since How Long Known :	7 Years		
Maximum Limit Dealt :	INR 15.000 Million		
Experience :	Payment Behaviour	Market Goodwill	Overall
	Excellent	Excellent	Excellent
Remark:	As claimed by Mr. Dipankar Saha (Regional Manager) that payment behaviour and market goodwill is Excellent and overall performance is excellent.		

Reference 3 :	Hensel Electric India Private Limited		
Name of the Person :	Mr. Arindam Dutta (Sales Manager)		
Contact No.:	91-9433025110		
Since How Long Known :	15 Years		
Maximum Limit Dealt :	--		
Experience :	Payment Behaviour	Market Goodwill	Overall
	Excellent	Excellent	Excellent
Remark:	As claimed by Mr. Arindam Dutta (Sales Manager) that payment		

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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 6

		behaviour and market goodwill is Excellent and overall performance is excellent.						
	Reference 4 :	Larsen and Turbo Limited						
	Name of the Person :	Mr. Piyush Jain (Sales Manager)						
	Contact No.:	91-9871128174						
	Since How Long Known :	40 Years						
	Maximum Limit Dealt :	--						
	Experience :	<table border="1"> <thead> <tr> <th>Payment Behaviour</th> <th>Market Goodwill</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Excellent</td> <td>Excellent</td> <td>Excellent</td> </tr> </tbody> </table>	Payment Behaviour	Market Goodwill	Overall	Excellent	Excellent	Excellent
Payment Behaviour	Market Goodwill	Overall						
Excellent	Excellent	Excellent						
	Remark:	As claimed by Mr. Piyush Jain (Sales Manager) that payment behaviour and market goodwill is Excellent and overall performance is excellent.						
Customers :	Wholesalers and Retailers							
	Reference :	Not Divulged						
	Name of the Person :	--						
	Contact No.:	--						
	Since How Long Known :	--						
	Maximum Limit Dealt :	--						
	Experience :	--						
	Remark:	--						
No. of Employees :	15 (Approximately)							
Bankers :	Bank Name	Union Bank of India						
	Branch	55/58, Ezra Street, Chitpur, Kolkata – 700001, West Bengal, India						
	Person Name (With Designation)	--						
	Contact Number	91-33-22350761						
	Name of Account Holder	--						
	Account Number	301505040026312						
	IFSC Code:	UBIN0530158						
	Account Since (Date/Year of Account Opening)	--						
	Average Balance Maintained (If Possible)	--						
	Credit Facilities Enjoyed (If any)	INR 6.000 Million						
	Account Operation	--						
	Remarks (If any)	We Spoke to the management he denied to provide any information.						

POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 7

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Union Bank of India and Kotak Mahindra Bank		7.857
HDFC Bank (Car Loan)		0.207	0.435
Daimler Financial Service Limited		2.848	4.000
	Total	10.912	13.600

Auditors :	
Name :	Sunil Shyamsukha and Associates Chartered Accountants
Address :	7A, Elgin Road, 2 nd Floor, Kolkata – 700020, West Bengal, India
Tel. No.:	91-33-22832069
Email :	shyamsukhaassociates@gmail.com sshyamsukha@vsnl.com
Memberships No.:	052092
Memberships:	Not Available
Collaborators :	Not Available
Sister Concern:	--

CAPITAL STRUCTURE

As on 31.03.2018

CAPITAL:	INR in Million	INR in Million
Opening	9.703	
Add: Profit	3.249	12.953

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	12.953	12.131	10.596
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	12.953	12.131	10.596
LOAN FUNDS			
1] Secured Loans	10.912	13.600	5.255
2] Unsecured Loans	26.692	23.793	22.612
TOTAL BORROWING	37.604	37.393	27.867
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	50.557	49.524	38.463
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	4.747	5.520	2.395
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	9.500	13.187	12.461
Sundry Debtors	64.993	52.439	42.501
Cash & Bank Balances	0.093	0.228	1.211
Other Current Assets	0.521	0.000	0.243
Loans & Advances	0.310	0.870	0.267
Total Current Assets	75.417	66.724	56.683
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	25.611	18.512	19.122
Other Current Liabilities	3.996	4.208	1.493
Provisions	0.000	0.000	0.000
Total Current Liabilities	29.607	22.720	20.615
Net Current Assets	45.810	44.004	36.068
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	50.557	49.524	38.463

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	181.022	197.442	178.782
	Other Income	3.731	5.839	7.105
	TOTAL	184.753	203.281	185.887
Less	EXPENSES			
	Cost of Materials Consumed	165.500	183.068	166.986
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Advertisement	0.332	0.292	0.277
	Audit Fees	0.017	0.023	0.015
	Books and Periodicals	0.036	0.087	0.072
	Brokerage and Commission	1.968	1.729	1.822
	Bill Discounting Charges	0.000	0.095	0.000
	Bad Debts written off	0.000	0.109	0.296
	Charity and Donation	0.042	0.021	0.004
	Conveyance Charges	0.194	0.195	0.153
	Consultancy and Filing Fees	0.000	0.000	0.001
	Coolie and Cartage	0.246	0.262	0.253
	Delivery Charges	0.456	0.827	0.662
	Discount Allowed	0.021	0.000	0.000
	Electricity	0.094	0.081	0.089
	Entry Tax	0.109	0.604	0.567
	Fees and Subscription	0.001	0.000	
	Freight	0.077	0.060	0.021
	General Expenses	0.317	0.340	0.322
	Insurance Premium	0.154	0.057	0.078
	Interest Others	0.000	0.359	0.187
	Interest on Loan	0.000	2.737	2.464
	Legal Charges	0.020	0.020	0.038
	Membership Subscription	0.010	0.051	0.000
	Motor Car Expenses	0.188	0.116	0.175
	Packing and Forwarding	0.220	0.367	0.252
	Postage and Telegram	0.018	0.016	0.022
	Printing and Stationery	0.127	0.614	0.222
	Rent	0.088	0.105	0.148
	Repairs and Maintenance	0.096	0.506	0.079
	Salary and Bonus	3.105	2.776	2.174

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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 10

	Sales Promotions Expenses	1.795	2.135	2.301
	Sales Tax assessment	0.000	0.112	1.105
	Short/Excess	0.017	0.000	0.012
	Staff Welfare Expenses	0.223	0.293	0.121
	Tea and Tiffin	0.143	0.145	0.104
	Telephone Charges	0.135	0.158	0.205
	Trade License and Taxes	0.005	0.006	0.094
	Travelling Expenses	0.843	0.725	0.758
	TOTAL	176.597	199.091	182.079
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.156	4.190	3.808
Less	FINANCIAL EXPENSES	4.074	0.037	0.029
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.082	4.153	3.779
Less/ Add	DEPRECIATION/ AMORTISATION	0.833	0.652	0.392
	NET PROFIT	3.249	3.501	3.387

Expected Sales (2018-2019) : INR 200.000 Million

The above information has been part by Mr. Narendra Kr. Bachhawat (Manager)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	131.05	96.94	86.77
Account Receivables Turnover (Income / Sundry Debtors)	2.79	3.77	4.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.48	36.91	41.80

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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 11

Inventory Turnover (Operating Income / Inventories)	0.86	0.32	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.72	0.76	1.59

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.83	0.82
Debt Equity Ratio (Total Liability / Networth)	2.90	3.08	2.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.35	3.83	4.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.46	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	2.00	113.24	131.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.79	1.77	1.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.05	4.85	5.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.08	28.86	31.96

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.34	1.43	1.31

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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 12

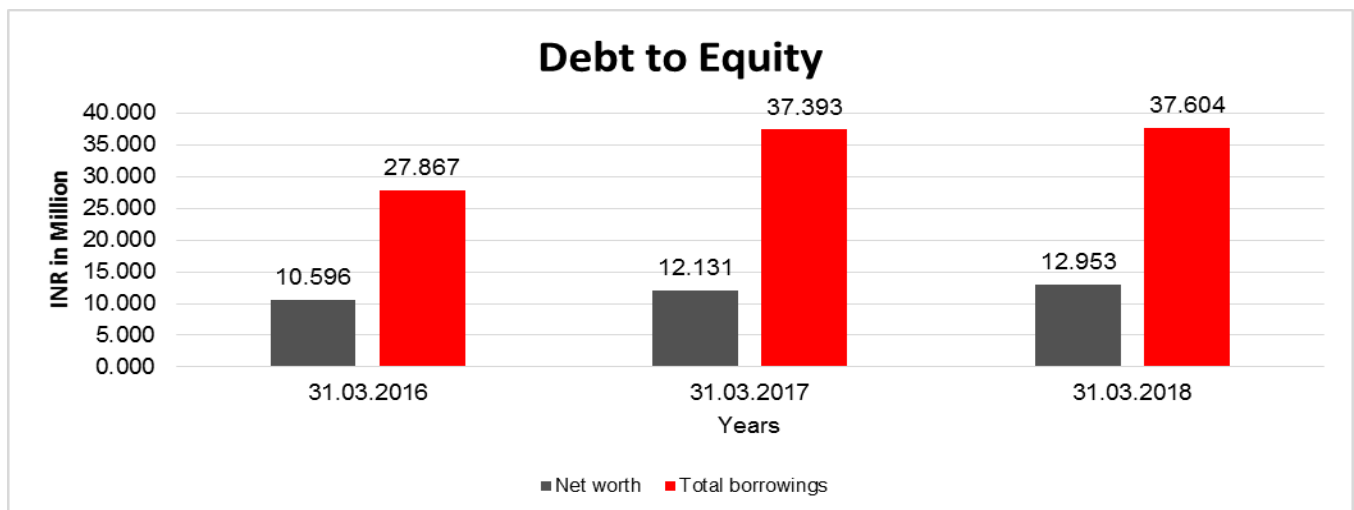
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.17	1.15	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.17	0.18
G-Score Ratio Debt (Debts / Equity Capital)	2.90	3.08	2.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	1.43	1.31

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

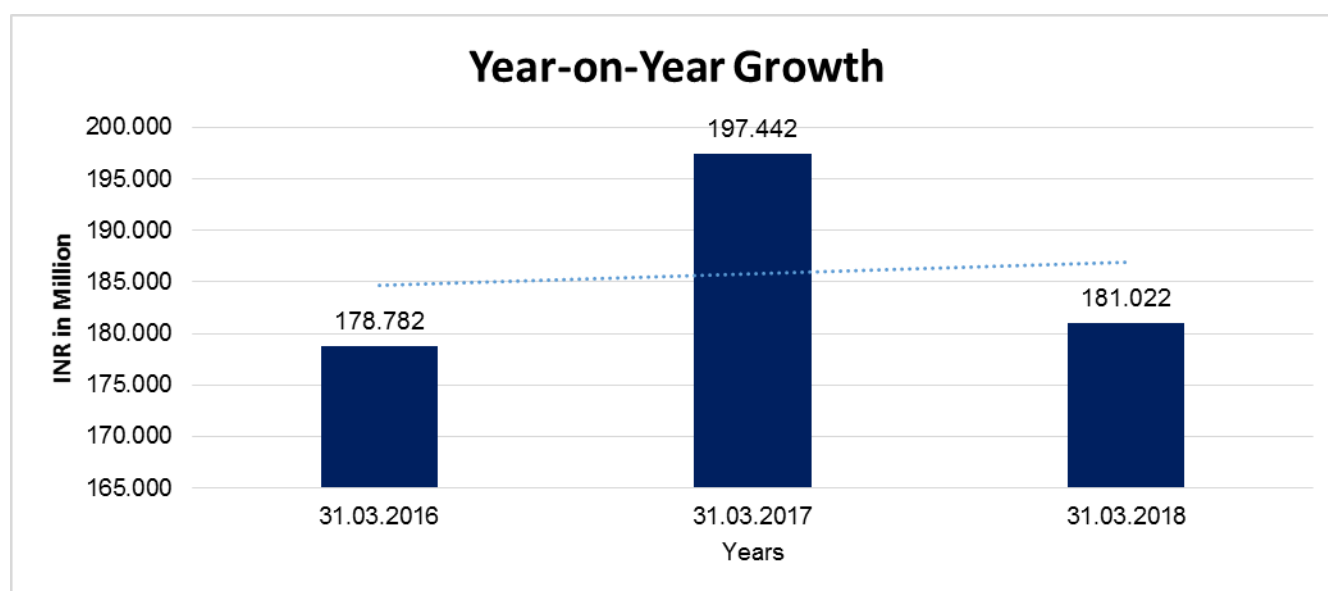
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	10.596	12.131	12.953
Reserves & Surplus	0.000	0.000	0.000
Net worth	10.596	12.131	12.953
Secured Loan	5.255	13.600	10.912
Unsecured Loan	22.612	23.793	26.692
Total borrowings	27.867	37.393	37.604
Debt/Equity ratio	2.630	3.082	2.903



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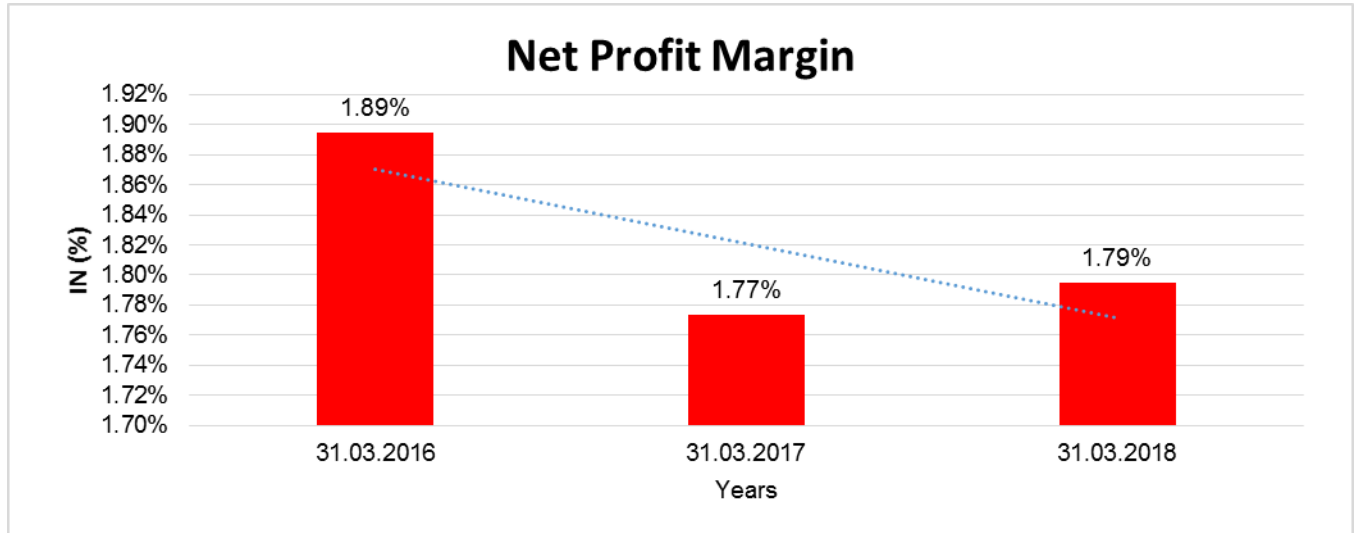
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	178.782	197.442	181.022
		10.437	(8.316)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	178.782	197.442	181.022
Profit	3.387	3.501	3.249
	1.89%	1.77%	1.79%



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 – Legal Form	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	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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POWER ELECTRONICS - 520482.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 15

23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two 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	No
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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
From Parties	26.692	23.793
Total	26.692	23.793

FIXED ASSETS

- Furniture and Fixture
- CCTV System
- Motor Car
- Air Conditioner
- Computer
- Office Equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	NAGA
Analysis Done by :	VIVR
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	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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