

MIRA INFORM REPORT

Report No. :	537726
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	CONDOR FOOTWEAR LIMITED (w.e.f 24.08.2016)
Formerly Known As :	CONDOR FOOTWEAR (U.P.) LIMITED (w.e.f 24.12.2014) CONDOR FOOTWEAR (U.P.) PRIVATE LIMITED
Registered Office :	A-1, 3503-4, Road No 3, Sub Road 35 , Behind Devrekha, Sachin, GIDC , Surat – 394230, Gujarat
Tel. No.:	91-261-6778000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.10.2005
CIN No.: [Company Identification No.]	U19201GJ2005PLC051287
Capital Investment / Paid-up Capital :	INR 72.000 Million
PAN No.: [Permanent Account No.]	AACCC6806H
GSTN : [Goods & Service Tax Registration No.]	24AACCC6806H1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Footwear. (Registered Activity)
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 410000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged as a manufacturing of footwear.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but has reported a loss during year.</p> <p>Rating takes into considered, the moderate financial risk profile marked by modest network base and comfortable debt protection metrics.</p> <p>Rating gets constrained due to continue losses and due to its presence in highly competitive industry.</p> <p>Payment 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

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 02.11.2018

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

Name :	Mr. Rakesh Adnani
Designation :	Not divulged
Contact No.:	91-7042598580
Date :	02.11.2018

LOCATIONS

Registered Office :	/Corporate	A-1, 3503-4, Road No 3, Sub Road 35 , Behind Devrekha, Sachin, GIDC , Surat – 394230, Gujarat, India
Tel. No.:		91-261-6778000
Fax No.:		91-261-6778027
E-Mail :		info@condorinblu.com
Website :		http://www.condorinblu.com
Factory 1:		Plot No. A-5/10 & A-5/3, Road No.11, Hojiwala Industrial Estate, Sachin Udhog Sahakari Mandali Limited, Po. Vanz, Surat 394230, Gujarat, India
Factory 2:		A-1, 3503-04, Main Road-03, Sub Road-35, Sachin G.I.D.C., Surat-394520, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jaikishan Sugnomal Adnani		
Designation :	Director		
Address :	Bungalow-11, Shakti Nagar Co-Op Society, Opp. Taj Gateway Hotel, Ambika Niketan, Parle Poin, Surat -395007, Gujarat, India		
Date of Birth/Age :	09.03.1961		
Date of Appointment :	09.10.2010		
PAN No.:	ACTPA8360N		
DIN No.:	00164890		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19129GJ1995PLC028221	CONDOR FOOTWEAR (INDIA) LIMITED	01/04/2014	-
U19201GJ2012PLC071717	LA BELLA INTERNATIONAL LIMITED	28/08/2012	-
Name :	Mr. Dipak Jaikishan Adnani		
Designation :	Director		
Address :	Bungalow No. 11, Shakti Nagar Society, Parle Point, Opposite Taj Gate Way Hotel, Athwalines, Surat- 395007, Gujarat, India		
Date of Birth/Age :	05.07.1988		

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Date of Appointment :	01.01.2014		
PAN No.:	ACSPA6448A		
DIN No.:	02498627		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19129GJ1995PLC028221	CONDOR FOOTWEAR (INDIA) LIMITED	01/10/2015	-
U19201GJ2012PLC071717	LA BELLA INTERNATIONAL LIMITED	28/08/2012	-
Name : Virginio Abbondio Fidanza			
Designation : Director			
Address : Via Lombardia N. 16 Verolanuova Bs 25028 It			
Date of Birth/Age : 04.04.1946			
Date of Appointment : 01.03.2013			
DIN No.: 02544737			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19129GJ1995PLC028221	CONDOR FOOTWEAR (INDIA) LIMITED	17/04/1997	-
Name : Mrs. Deepa Jaikishan Adnani			
Designation : Director			
Address : 11, Shakti Nagar Society, Near Gate Way Hotel, Ghod Dod Road, Abhva, Svr. College, Surat - 395007, Gujarat, India			
Date of Birth/Age : 30.08.1965			
Date of Appointment : 03.03.2016			
PAN No.: ACSPA6448A			
DIN No.: 03168318			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19201GJ2012PLC071717	LA BELLA INTERNATIONAL LIMITED	28/08/2012	-
Name : Mr. Ruggero Abbiati			
Designation : Director			
Address : Via Bettengo 78 (Road), 25026 Pontevico (Village), Brescia (Prov Ince), Italy 25026 It			
Date of Birth/Age : 15.05.1969			
Date of Appointment : 01.03.2013			
DIN No.: 06488056			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19129GJ1995PLC028221	CONDOR FOOTWEAR (INDIA) LIMITED	21/01/2013	-

KEY EXECUTIVES

Name :	Mr. Nareshkumar Nanjibhai Maniya
Designation :	Company Secretary
Address :	B1-301, Silicon Residency, Near Savan Plaza, Yogi Chowk, Varachha Surat-395010, Gujarat, India
Date of Appointment :	09.08.2017
PAN No.:	BPRPM0671J

MAJOR SHAREHOLDERS

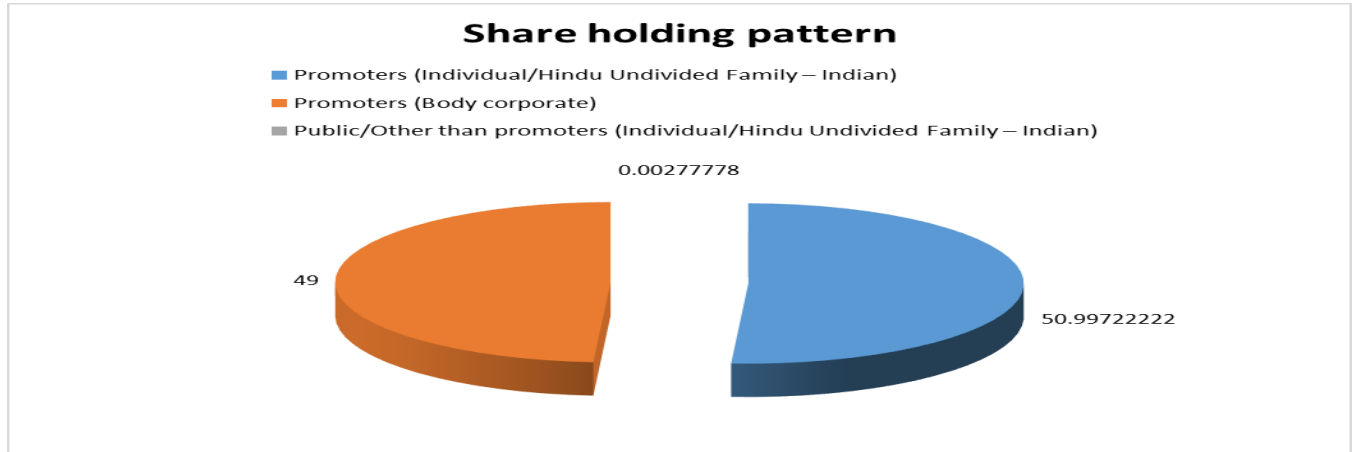
As on 31.03.2017

Names of Shareholders	No. of Shares
Jaikishan Sugnomal Adnani	1728000
Deepa Jaikishan Adnani	1943600
Condor Trade SRL	3528000
Dipak Jaikishan Adnani	100
Honey Dipak Adnani	100
Divya Sarabjeet Saluja	100
Lal Vhand Adnani	100
Total	7200000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.99722222
Promoters (Body corporate)	49.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00277778
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Footwear. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	64029990	Other Footwear With Outer Soles And Uppers Of Rubber Or Plastics
	NIC Code No.	Products/Services Description
	1520	Footwear
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :			
	Banker Name :	IndusInd Bank Limited	
	Branch :	G/2, Empire State Building, Near Udhna Darwaza, Ring Road, Surat-395002, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	72.974	94.130
	Total	72.974	94.130

Auditors :	
Name :	Virendra Pradeep and Company Chartered Accountants
Address :	165, Wadhwa Complex, 1St Floor, D - 288/299, Street No.10, Laxmi Nagar,
Income-tax PAN of auditor or auditor's firm :	AADPA2873J

Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management npersonnel and their relatives:	<ul style="list-style-type: none"> • Condor Footwear (India) Limited • H.B. International

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8900000	Equity Shares	INR 10/- each	INR 89.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7200000	Equity Shares	INR 10/- each	INR 72.000 Million

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FINANCIAL DATA
[all figures are 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	72.000	72.000	72.000
(b) Reserves and Surplus	73.162	88.147	148.853
(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)	145.162	160.147	220.853
(3) Non-Current Liabilities			
(a) long-term borrowings	50.200	7.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.495	0.023
(c) Other long-term liabilities	3.790	4.440	1.590
(d) long-term provisions	0.452	0.290	1.752
Total Non-current Liabilities (3)	54.442	12.225	3.365
(4) Current Liabilities			
(a) Short-term borrowings	72.974	94.364	10.552
(b) Trade payables	143.525	77.162	56.571
(c) Other current liabilities	9.953	9.368	7.877
(d) Short-term provisions	0.392	0.366	3.223
Total Current Liabilities (4)	226.844	181.260	78.223
TOTAL	426.448	353.632	302.441
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	82.734	75.257	55.324
(ii) Intangible Assets	3.340	1.104	0.143
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.124	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 loans and advances	17.213	16.953	17.167
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	103.411	93.314	72.634

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	182.942	141.935	86.169
(c) Trade receivables	85.016	66.187	82.262
(d) Cash and bank balances	6.435	0.683	0.849
(e) Short-term loans and advances	44.731	49.423	44.468
(f) Other current assets	3.913	2.090	16.059
Total Current Assets	323.037	260.318	229.807
TOTAL	426.448	353.632	302.441

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	312.874	225.595	423.801
	Other Income	3.568	3.216	5.131
	TOTAL	316.442	228.811	428.932
Less	EXPENSES			
	Cost of Materials Consumed	226.930	137.564	266.701
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.888)	7.102	(7.864)
	Employee benefit expense	22.259	33.778	38.652
	Other expenses	104.396	88.434	134.427
	TOTAL	298.697	266.878	431.916
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.745	(38.067)	(2.984)
Less	FINANCIAL EXPENSES	10.686	6.298	3.020
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.059	(44.365)	(6.004)
Less/ Add	DEPRECIATION/ AMORTISATION	22.367	15.870	15.893
	PROFIT/ (LOSS) BEFORE TAX	(15.308)	(60.235)	(21.897)
Less	TAX	(0.323)	0.472	(1.439)
	PROFIT/ (LOSS) AFTER TAX	(14.985)	(60.707)	(20.458)
	Earnings / (Loss) Per Share (INR)	(2.08)	(8.43)	(2.84)

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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
Net cash flows from (used in) operations	29.994	(54.638)	(3.120)
Net cash flows from (used in) operating activities	29.994	(54.638)	(3.120)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.18	107.09	70.85
Account Receivables Turnover (Income / Sundry Debtors)	3.68	3.41	5.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	230.85	204.73	77.42
Inventory Turnover (Operating Income / Inventories)	0.10	(0.27)	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	(0.50)	(0.05)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.53	0.26
Debt Equity Ratio (Total Liability / Networth)	0.85	0.63	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.56	1.13	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.48	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	1.66	(6.04)	(0.99)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.79)	(26.91)	(4.83)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.51)	(17.17)	(6.76)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(10.32)	(37.91)	(9.26)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.42	1.44	2.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.62	0.65	1.84
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.45	0.73
G-Score Ratio Debt (Debts / Equity Capital)	1.71	1.41	0.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.42	1.44	2.94

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

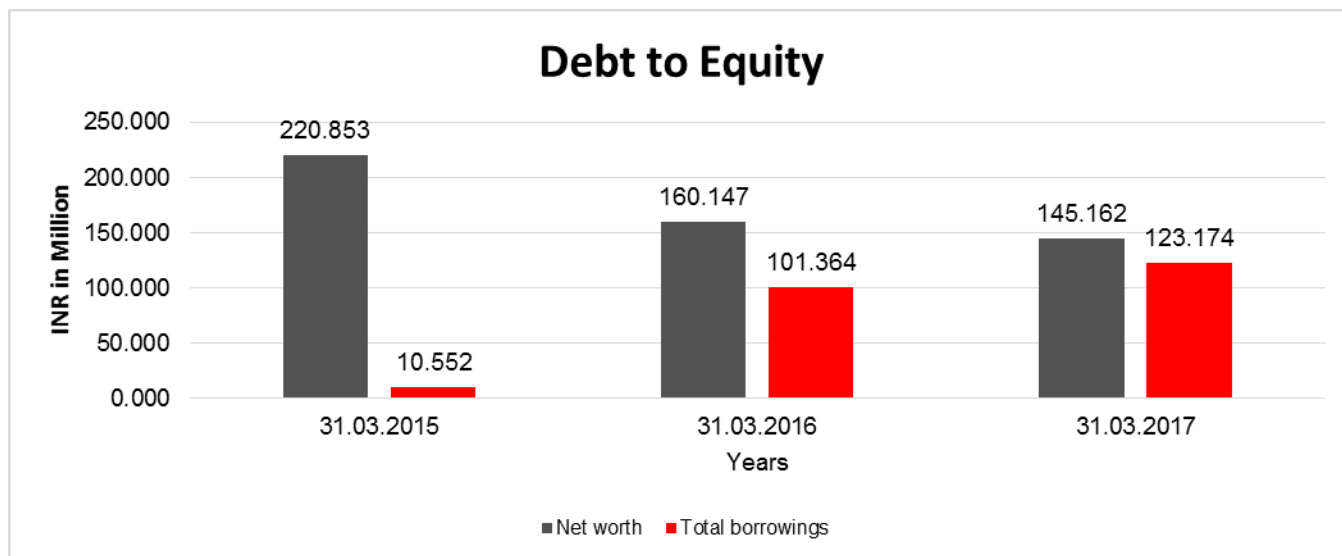
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	72.000	72.000	72.000
Reserves & Surplus	148.853	88.147	73.162
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	220.853	160.147	145.162
Long-term borrowings	0.000	7.000	50.200

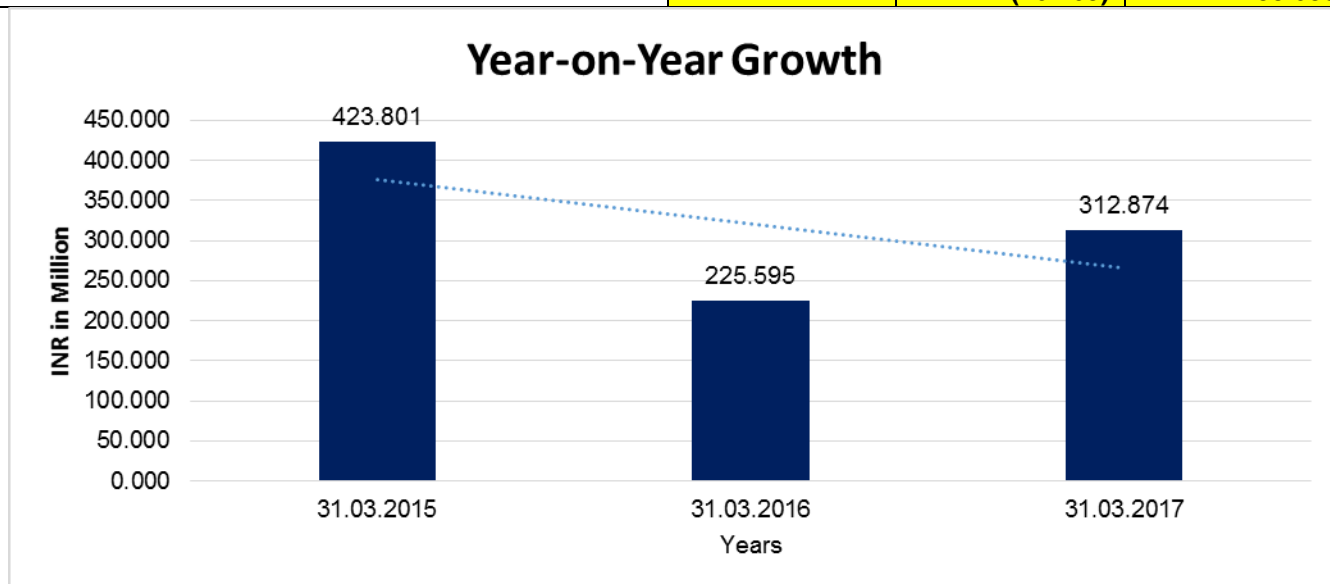
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Short term borrowings	10.552	94.364	72.974
Total borrowings	10.552	101.364	123.174
Debt/Equity ratio	0.048	0.633	0.849



YEAR-ON-YEAR GROWTH

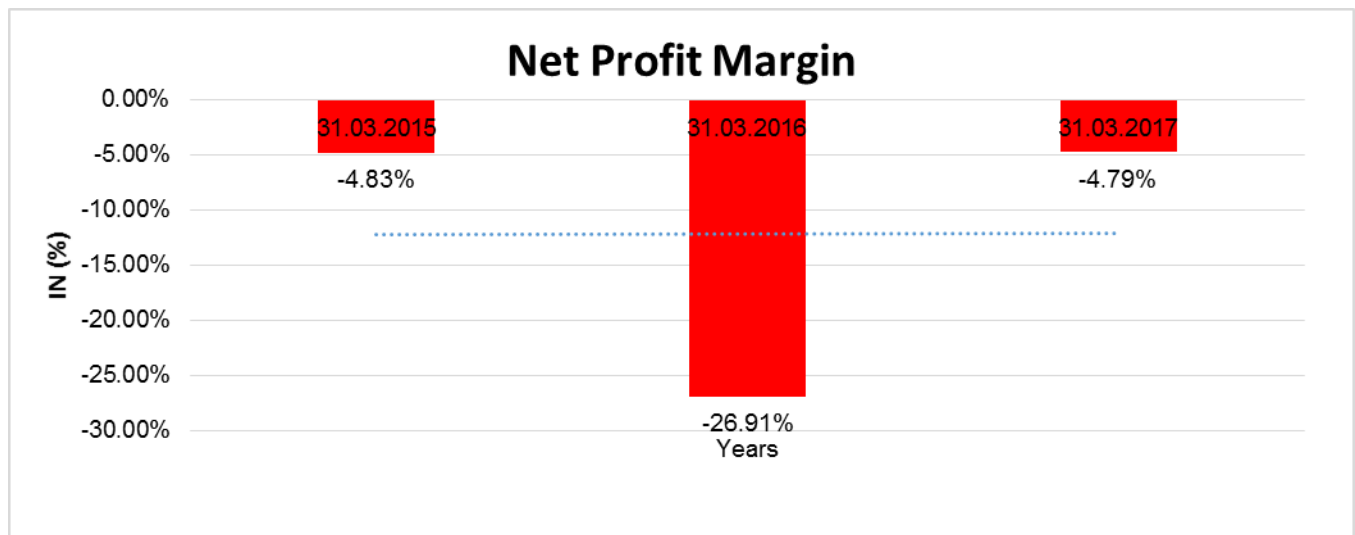
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	423.801	225.595	312.874
		(46.769)	38.688



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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	423.801	225.595	312.874
Profit/ (Loss)	(20.458)	(60.707)	(14.985)
	(4.83 %)	(26.91 %)	(4.79 %)



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 -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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	50.200	7.000
Short-term borrowings		
Working capital loans from banks	0.000	0.234
Total	50.200	7.234

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78700408	10510316	INDUSIND BANK LTD.	24/06/2014	-	23/02/2018	120000000.0	G/2, EMPIRE STATE BUILDING, NEAR UDHNA DARWAZA, RING

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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 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	RKI

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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