

MIRA INFORM REPORT

Report No. :	537710
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	SML ELECTRICALS INDIA PRIVATE LIMITED
Registered Office :	No.355, Ground Floor, 2nd E Main Road, 11th Block, Nagarbhavi, 2nd Stage, Bangalore – 560072, Karnataka
Tel. No.:	91-80-23183242 / 41214897
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.05.2010
CIN No.: [Company Identification No.]	U40100KA2010PTC053626
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAOCS2187D
GSTN : [Goods & Service Tax Registration No.]	29AAOCS2187D1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Commissioning Wind Mill and Installing Wiring and Laying Cables for Solar Power Plants and other Electric Power Plant. (Registered Activity)
No. of Employees :	Not Divulged

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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is incorporated in the year 2010. The company undertakes business of Electricals Contractor.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate net worth base along with negligible debt level.</p> <p>Rating also derives strength from long established track record of business operation along with well experienced management team.</p> <p>However, rating strengths gets partially offset by susceptibility of margins to fluctuation in raw material prices and presence in fragmented industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade term 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 (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

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Moderately High Risk	C1
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 03.11.2018

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

Management non-cooperative (Tel No.: 91-80-23183242)

LOCATIONS

Registered Office :	No.355, Ground Floor, 2nd E Main Road, 11th Block, Nagarbhavi, 2nd Stage, Bangalore – 560072, Karnataka, India
Tel. No.:	91-80-23183222/ 23183242 / 41214897
Fax No.:	91-80-23183222
E-Mail :	nagu@smlgroups.com smlelectricals@gmail.com sml_electricals@rediffmail.com san.kalliguddi@gmail.com
Website :	www.smlgroups.com

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Corporate Office:	No.355, 2 nd Floor, 2 nd E Main Road, 11th Block, Nagarbhavi, 2 nd Stage, Bangalore – 560072, Karnataka, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Nagaraja Mastikatte Madivalappa
Designation :	Director
Address :	D No. PC 3/2, KPC Colony Mastikatte, Hosanagar, TQ. Shimoga – 577448, Karnataka, India
Date of Birth/Age :	22.06.1978
Date of Appointment :	13.05.2010
DIN No.:	02933291

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U40108TN2002PTC049386	INDAN ENERGY PRIVATE LIMITED	25/09/2018	-
U31101KA2011PTC058257	SML POWER PRIVATE LIMITED	20/04/2011	-
U74999KA2018PTC111312	BENGALURU RENEWABLE ENERGY INDIA PRIVATE LIMITED	16/03/2018	-
U74999KA2018PTC111720	TUMKUR RENEWABLE ENERGY INDIA PRIVATE LIMITED	27/03/2018	-
U74999KA2018PTC113612	RAICHUR RENEWABLE ENERGY INDIA PRIVATE LIMITED	01/06/2018	-
U74999KA2018PTC113770	BIJAPUR RENEWABLE ENERGY INDIA PRIVATE LIMITED	07/06/2018	-
U74999KA2018PTC114028	CHITRADURGA RENEWABLE ENERGY INDIA PRIVATE LIMITED	16/06/2018	-

Name :	Mr. Karuna Chikmagalur Basavaraju
Designation :	Director
Address :	# 355, Ground Floor, 2 nd E Main Road 11th Block, Nagarbhavi 2 nd Stage, Bangalore – 560072, Karnataka, India
Date of Birth/Age :	11.06.1983
Date of Appointment :	13.05.2010
DIN No.:	02991667

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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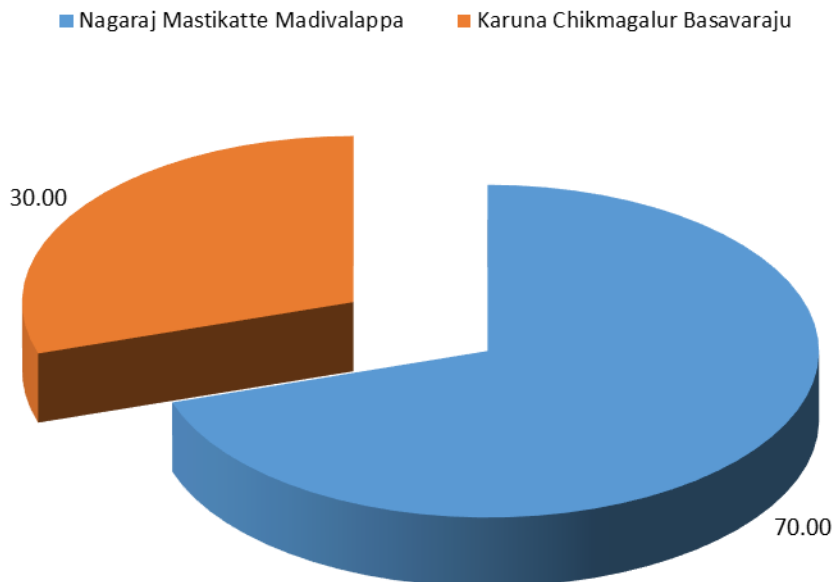
U40108TN2002PTC049386	INDAN ENERGY PRIVATE LIMITED	25/09/2018	-
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U74999KA2018PTC111312	BENGALURU RENEWABLE ENERGY INDIA PRIVATE LIMITED	16/03/2018	-
U74999KA2018PTC114028	CHITRADURGA RENEWABLE ENERGY INDIA PRIVATE LIMITED	16/06/2018	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Nagaraj Mastikatte Madivalappa	3500	70.00
Karuna Chikmagalur Basavaraju	1500	30.00
Total	5000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Commissioning Wind Mill and Installing Wiring and Laying Cables for Solar Power Plants and other Electric Power Plant. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99546199	Electrical Installation Services
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 :	--
	Experience :	--
	Remark:	--
Customers (Indirect Sources)	<ul style="list-style-type: none"> • HESCOM • KPTCL • DGEPL • VESTAS • NDDB • RAIL WHEEL FACTORY • HAL • Gamesa • L and T • Enerson etc. 	

No. of Employees :	Not Divulged		
Bankers :	Banker Name :	IndusInd Bank Limited	
	Branch :	No. 28, Ground Floor, Centenary Building, M G Road, Bangalore – 560001, Karnataka, 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 :	--	
	<ul style="list-style-type: none"> Allahabad Bank, 2, FKCCI Building, K G Road, Bangalore-560009, Karnataka, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle Loans		
	Allahabad Bank – Fortuner	0.000	0.566
	Allahabad – Innova	0.000	0.569
	Short-term borrowings		
	Allahabad Bank CC Account – 50053707811	8.671	6.592
	IndusInd Bank CC A/C 56085	11.547	0.000
	Karnataka Bank OD – 2201	0.790	5.669
	Karnataka Bank OD-101	(0.208)	2.691
	Secured against charge of stock and book debts and guarantees by the directors of the company.		
	Total	20.800	16.087

Auditors :	
Name :	Ravindranath and Company Chartered Accountants
Address :	No. 100, Kamadhenu Diagonal Road, Vishveshpuram, Bangalore – 560004, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAPFR5847R
Membership No:	227758

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Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 100/- each	INR 4.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

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	0.500	0.500	0.500
(b) Reserves & Surplus	81.234	58.959	18.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	9.750
Total Shareholders' Funds (1) + (2)	81.734	59.459	29.150
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	10.263	2.517
(b) Deferred tax liabilities (Net)	2.947	2.947	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)	2.947	13.210	2.517
(4) Current Liabilities			
(a) Short term borrowings	20.800	14.952	27.621
(b) Trade payables	116.199	77.423	(0.725)
(c) Other current liabilities	209.469	80.085	4.054
(d) Short-term provisions	6.605	2.860	5.342
Total Current Liabilities (4)	353.073	175.320	36.292
TOTAL	437.754	247.989	67.959
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	69.724	20.646	23.230
(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	4.600	3.600	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.028
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	74.324	24.246	23.258

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.055	8.562	21.852
(c) Trade receivables	54.990	20.788	(50.695)
(d) Cash and cash equivalents	74.151	49.695	67.331
(e) Short-term loans and advances	0.000	0.000	6.213
(f) Other current assets	225.234	144.698	0.000
Total Current Assets	363.430	223.743	44.701
TOTAL	437.754	247.989	67.959

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	778.355	738.653	136.772
	Other Income	12.263	5.843	5.490
	TOTAL	790.618	744.496	142.262
Less	EXPENSES			
	Purchases of Stock-in-Trade	362.203	307.859	77.293
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-0.493	13.290	(7.847)
	Employees benefits expense	21.442	18.350	12.504
	Other expenses	344.922	346.229	43.480
	TOTAL	728.074	685.728	125.430
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	62.544	58.768	16.832
Less	FINANCIAL EXPENSES	2.591	1.308	2.388
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.953	57.460	14.444
Less	DEPRECIATION/ AMORTISATION	2.472	3.122	1.854
	PROFIT/ (LOSS) BEFORE TAX	57.481	54.338	12.590
Less	TAX	19.654	14.279	4.202
	PROFIT/ (LOSS) AFTER TAX	37.827	40.059	8.388
	Earnings / (Loss) Per Share (INR)	7565.00	8012.00	1678.00

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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	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.79	10.27	-135.29
Account Receivables Turnover (Income / Sundry Debtors)	14.15	35.53	-2.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.10	91.79	-3.42
Inventory Turnover (Operating Income / Inventories)	6.91	6.86	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	2.85	0.72

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.75	0.57
Debt Equity Ratio (Total Liability / Networth)	0.25	0.42	1.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.32	2.95	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.35	0.80
Interest Coverage Ratio	24.14	44.93	7.05

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.86	5.42	6.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.64	16.15	12.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	46.28	67.37	28.78

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.03	1.28	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	1.23	0.63
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.24	0.43
G-Score Ratio Debt (Debts / Equity Capital)	41.60	50.43	60.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	1.28	1.23

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

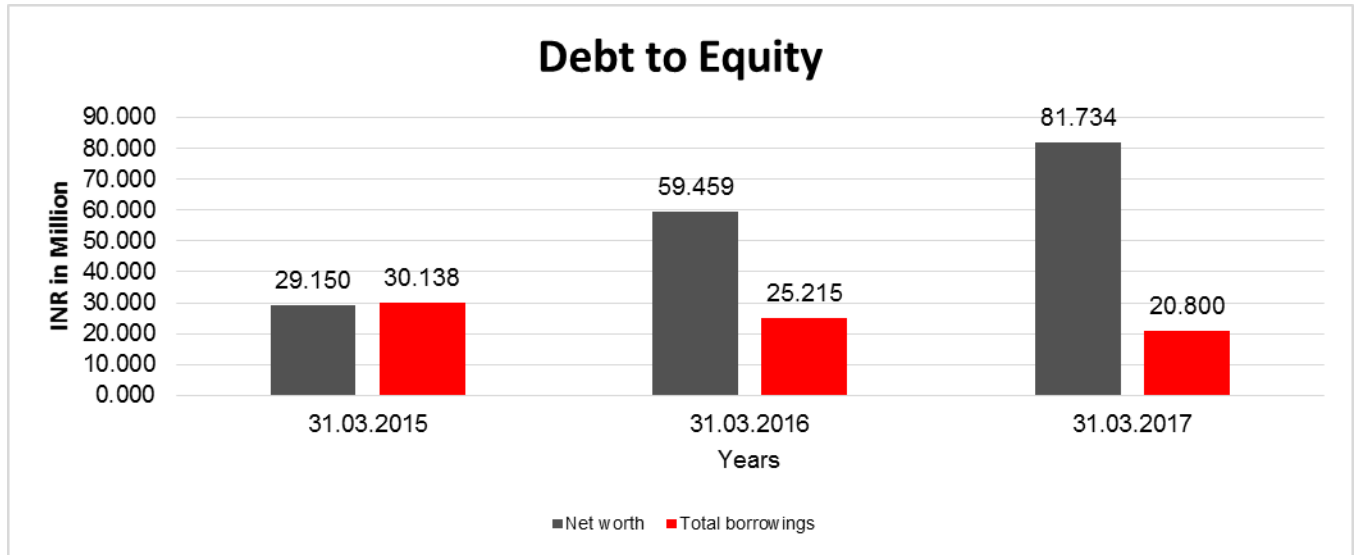
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	18.900	58.959	81.234
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	9.750	0.000	0.000

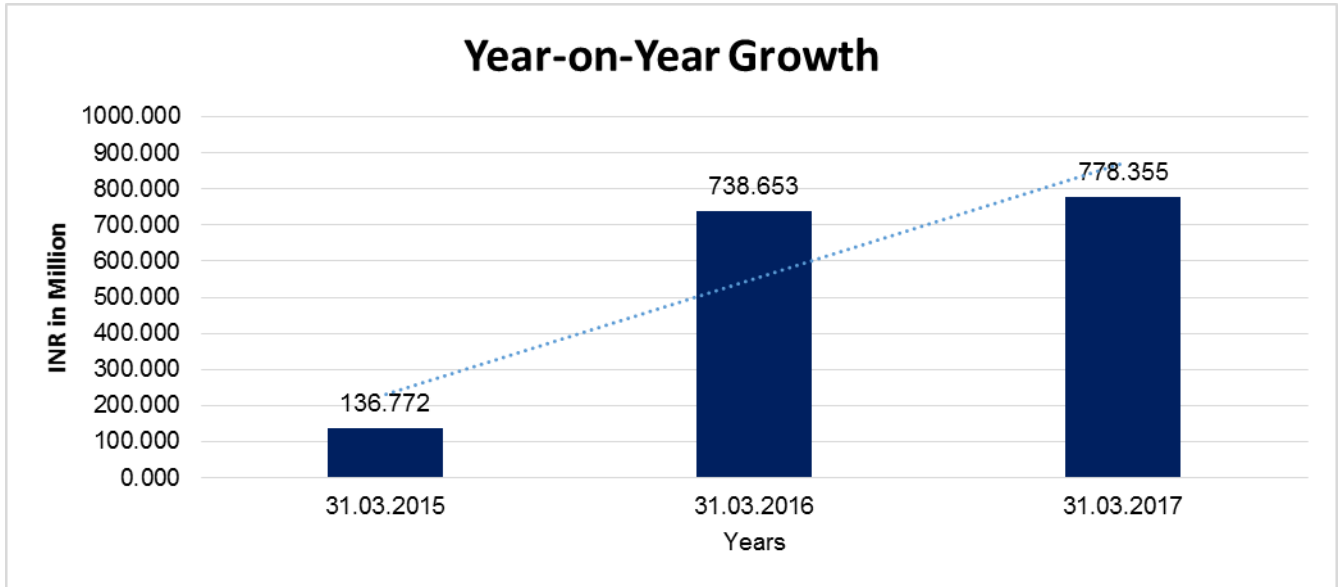
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Net worth	29.150	59.459	81.734
long-term borrowings	2.517	10.263	0.000
Short term borrowings	27.621	14.952	20.800
Total borrowings	30.138	25.215	20.800
Debt/Equity ratio	1.034	0.424	0.254



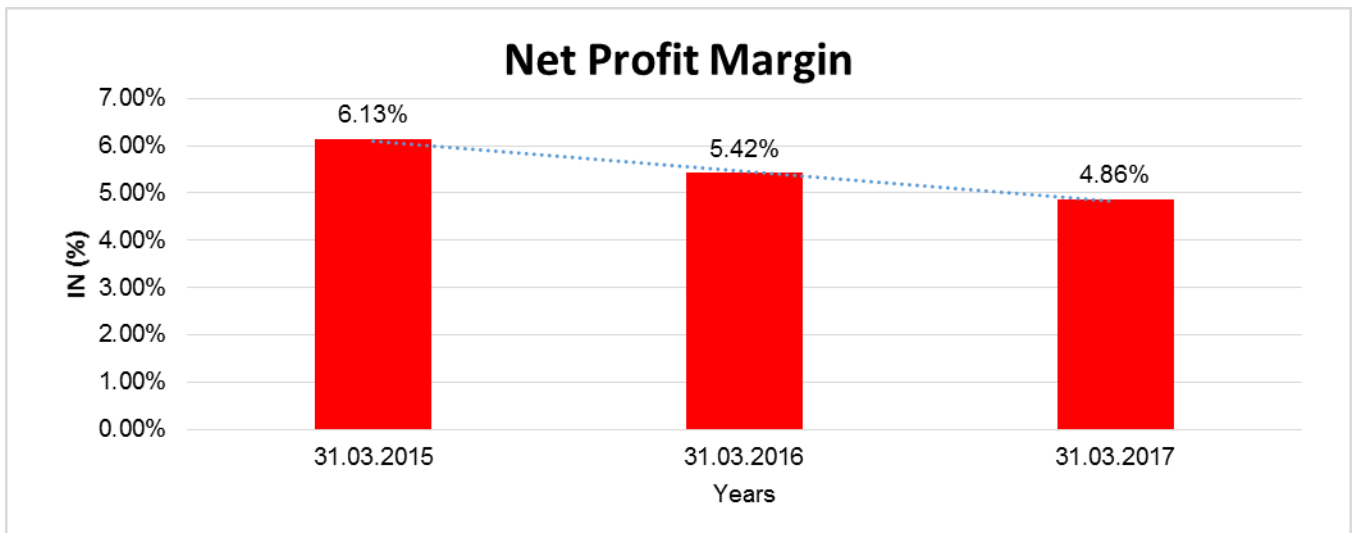
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	136.772	738.653	778.355
		440.062	5.375



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	136.772	738.653	778.355
Profit /(Loss)	8.388	40.059	37.827
	6.13%	5.42%	4.86%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

Subject the Company, Bangalore is a Private Company, incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of commissioning Wind Mill and Installing wiring and laying cables for Solar Power Plants and other electric Power Plant in India

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and Advances from related parties		
Nagaraja Mastikatte Madivalappa	0.000	4.601
Karuna Chikmagalur Basavaraju	0.000	4.527
Total	0.000	9.128

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G63712129	100135188	THE KARUR VYSYA BANK LIMITED	27/10/2017	-	-	6000000.0	OLD OUTER RING ROAD, OPP. SHRIKE APARTMENTS KENGERI SATELLITE TOWN BRANCHBANGALOR EKA56006001IN
2	G02436681	100023238	INDUSIND BANK LIMITED	14/03/2016	-	-	100000000.0	No. 28, Ground Floor, Centenary Building, MG RoadBangaloreKA560001IN
3	C47845318	10557270	ALLAHABAD BANK	11/02/2015	-	-	1182000.0	2, FKCCI BUILDING KG RoadBAN

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								GALOREK A560009IN
4	B989088 58	104835 97	ALLAHABAD BANK	03/02/201 4	-	-	2000000.0	2, FKCCI BUILDING K G RoadBAN GALOREK A560009IN

FIXED ASSETS

Tangible Assets

- Land and Building
- Jewellery
- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Computers

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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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