

MIRA INFORM REPORT

Report No. :	537535
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	AKSHAR PRECISION TUBES PRIVATE LIMITED
Registered Office :	Plot No. 38-41, Baroda Co-Operative Industrial Estate, Dharamsinh Desai Marg, Chhani Road, Vadodara – 390002, Gujarat
Tel. No.:	91-265-6583348
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.01.1998
Capital Investment / Paid-up Capital :	INR 105.000 Million
CIN No.: [Company Identification No.]	U25110GJ1998PTC033576
PAN No.: [Permanent Account No.]	AACCA3975H
GSTN : [Goods & Service Tax Registration No.]	24AACCA3975H1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture, trade and deal in all types of Tubes. [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 : A

Credit Rating	Explanation	Rating Comments
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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 was incorporated in the year 1998 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from long and established track record of its business operations backed by well experienced management team.</p> <p>Payments seems to be usually correct.</p> <p>In the view of aforesaid, the company 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	30.01.2018

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 12.11.2018

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.: 91-265-6583348

LOCATIONS

Registered Office :	Plot No. 38-41, Baroda Co-Operative Industrial Estate, Dharamsinh Desai Marg, Chhani Road, Vadodara – 390002, Gujarat, India
Tel. No.:	91-265-2776350 / 6583348
Mobile No.:	91-9725499114 (Mr. Ashutosh Gupta)

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Fax No.:	91-265-2774725
E-Mail :	Info@aksharfintubes.com
Website :	http://www.aksharfintubes.com
Factory :	Survey No. 369, Block No. 368/1/A, Bankarda – Bhadarva Road, Village Rania, Taluka Salvi, District Vadodara, Gujarat, India
Area :	45871 Sq. mt.
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kulbhushan Shukhmakchand Jain		
Designation :	Managing Director		
Address :	1, Haribhakti Extension, Old Padra Road, Near Telephone Exchange, Vadodara - 390007, Gujarat, India		
Date of Birth/Age :	01.11.1963		
Qualification :	Graduate		
Date of Appointment :	17.01.1998		
PAN No.:	ABMPJ8188R		
DIN No.:	00164848		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17114HR1986PTC023528	UTTAM TEXTILES PRIVATE LIMITED	01/03/2005	-
Name :	Raney Kulbitusan Jain		
Designation :	Director		
Address :	1, Haribhakti Extension, Old Padra Road, Near Telephone Exchange, Vadodara - 390007, Gujarat, India		
Date of Birth/Age :	22.04.1966		
Qualification :	Graduate		
Date of Appointment :	17.01.1998		
PAN No.:	ABPPJ8379M		
DIN No.:	00164896		
Name :	Mrs. Sangita Ajay Garg		
Designation :	Director		
Address :	1, Haribhakti Extension, Old Padra Road, Near Telephone Exchange,, Vadodara - 390007, Gujarat, India		
Date of Birth/Age :	12.11.1961		
Qualification :	Graduate		
Date of Appointment :	17.01.1998		
PAN No.:	ACCPG7531Q		
DIN No.:	00164872		

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CIN/FCRN	Company Name	Begin Date	End Date
U17114HR1986PTC023528	UTTAM TEXTILES PRIVATE LIMITED	30/09/2017	-
Name : Mr. Ashutosh Vedprakash Gupta			
Designation : Director			
Address : C 26/27, Saket Bunglow, Near Gangotri Apartment, Gotri, Vadodara – 390021, Gujarat, India			
Date of Birth/Age : 23.07.1972			
Qualification : SSC			
Date of Appointment : 17.01.1998			
PAN No.: ACMOG4512H			
DIN No.: 00164825			
CIN/FCRN	Company Name	Begin Date	End Date
U28999GJ2009PTC056386	NARAYANA KRUPA ENGINEERS PRIVATE LIMITED	18/03/2009	-
Name : Mr. Shatrunjay Dhananjay Patel			
Designation : Director			
Address : A/21, Raliyatbanagar Society, Laxmipura Road, Baroda – 390023, Gujarat, India			
Date of Birth/Age : 23.11.1974			
Qualification : Graduate			
Date of Appointment : 17.01.1998			
PAN No.: ACFPP9543A			
DIN No.: 00164929			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2009PTC057357	SHREE INFRA SOLUTIONS PRIVATE LIMITED	26/06/2009	-
U28999GJ2009PTC056386	NARAYANA KRUPA ENGINEERS PRIVATE LIMITED	18/03/2009	-
Name : Mr. Shukhmalchand Ajitprasad Jain			
Designation : Director			
Address : 1, Haribhakti Extension, Old Padra Road, Near Telephone Exchange, Vadodara - 390007, Gujarat, India			
Date of Birth/Age : 22.09.1934			
Qualification : SSC			
Date of Appointment : 17.01.1998			
PAN No.: ABPPJ8378L			
DIN No.: 00164802			
CIN/FCRN	Company Name	Begin Date	End Date
U17114HR1986PTC023528	UTTAM TEXTILES PRIVATE LIMITED	01/03/2005	-

MAJOR SHAREHOLDERS

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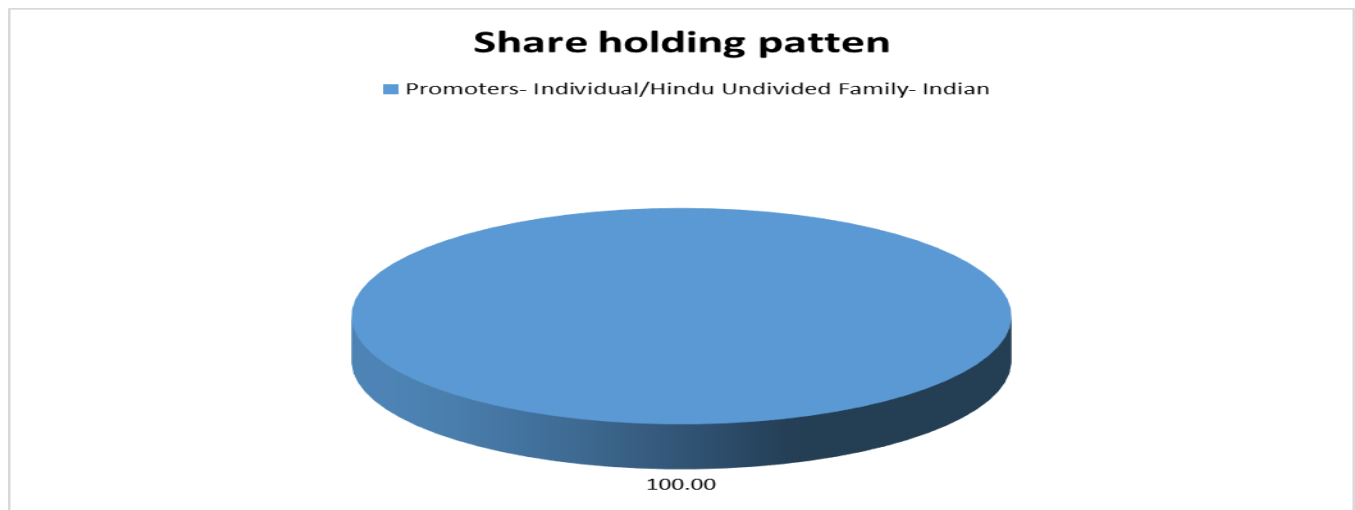
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sukhmalchand Jain	3824100
Kulbhushan S. Jain	2522100
Shatrunjay D. Patel	693000
Ashutosh V. Gupta	525000
Raney K. Jain	1168650
Sangita A. Garg	811650
Nirmala V. Garg	52500
Manisha A. Gupta	31500
Chaula D. Patel	157500
Nikita K. Jain	210000
Nirmit K. Jain	210000
Jaymini S. Patel	42000
Mayur S. Patel	126000
Harikrushna S. Patel	126000
Total	10500000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Manufacture, trade and deal in all types of Tubes. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture, trade and deal in all types of Tubes	24106
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 :	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 :	Not Divulged
	Branch :	--

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	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 :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Term loans from banks	0.000
	Total	0.000
		0.971

Auditors :	
Name :	M.V. Shah and Associates Chartered Accountants
Address :	202, Mangal Ashish Apartment 31, Sampay Rao Colony, R. C. Dutt Road, Vadodara - 390007, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AATFM3525D
FRN :	109677W
MRN :	010922 [Mr. Mukundbhai Vrijlal Shah]
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	K S Industries

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10500000	Equity Shares	INR 10/- each	INR 105.000 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	105.000	105.000	105.000
(b) Reserves & Surplus	187.160	147.702	128.043
(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)	292.160	252.702	233.043
(3) Non-Current Liabilities			
(a) long-term borrowings	0.632	1.587	42.251
(b) Deferred tax liabilities (Net)	5.531	4.150	2.157
(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)	6.163	5.737	44.408
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	43.133	25.239	14.500
(c) Other current liabilities	44.143	22.219	2.631
(d) Short-term provisions	91.929	73.765	69.640
Total Current Liabilities (4)	179.205	121.223	86.771
TOTAL	477.528	379.662	364.222
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	129.671	135.686	142.164
(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

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(d) Long-term Loan and Advances	12.879	2.593	2.260
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	142.550	138.279	144.424
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.203	46.697	30.877
(c) Trade receivables	146.278	97.506	104.573
(d) Cash and cash equivalents	11.535	10.424	9.777
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	103.962	86.756	74.571
Total Current Assets	334.978	241.383	219.798
TOTAL	477.528	379.662	364.222

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	317.757	179.027	381.437
	Other Income	8.731	2.309	3.798
	TOTAL	326.488	181.336	385.235
Less	EXPENSES			
	Cost of Materials Consumed	162.125	94.867	201.849
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.300	(10.800)	6.300
	Employees benefits expense	7.763	7.304	6.744
	Other expenses	79.413	48.996	74.597
		2.283	0.222	(5.085)
	TOTAL	255.884	140.589	284.405
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	70.604	40.747	100.830
Less	FINANCIAL EXPENSES	4.552	4.390	13.249
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	66.052	36.357	87.581
Less/ Add	DEPRECIATION/ AMORTISATION	9.804	9.595	27.319

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	PROFIT/ (LOSS) BEFORE TAX	56.248	26.762	60.262
Less	TAX	15.881	7.102	17.130
	PROFIT/ (LOSS) AFTER TAX	40.367	19.660	43.132
	Earnings / (Loss) Per Share (INR)	0.38	1.87	4.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	39.968	17.986	0.593
Net cash flows from (used in) operations	36.817	59.994	130.278
Net cash flows from (used in) operating activities	21.408	54.884	110.278

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	168.03	198.80	100.07
Account Receivables Turnover (Income / Sundry Debtors)	2.17	1.84	3.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.11	97.11	26.22
Inventory Turnover (Operating Income / Inventories)	0.96	0.87	3.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.30	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.46	0.37	0.36

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.14	0.08	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.48	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.54	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	15.51	9.28	7.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.70	10.98	11.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.45	5.18	11.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.82	7.78	18.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.87	1.99	2.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.46	1.61	2.18
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.67	0.64
G-Score Ratio Debt (Debts / Equity Capital)		0.39	0.19	0.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.87	1.99	2.53

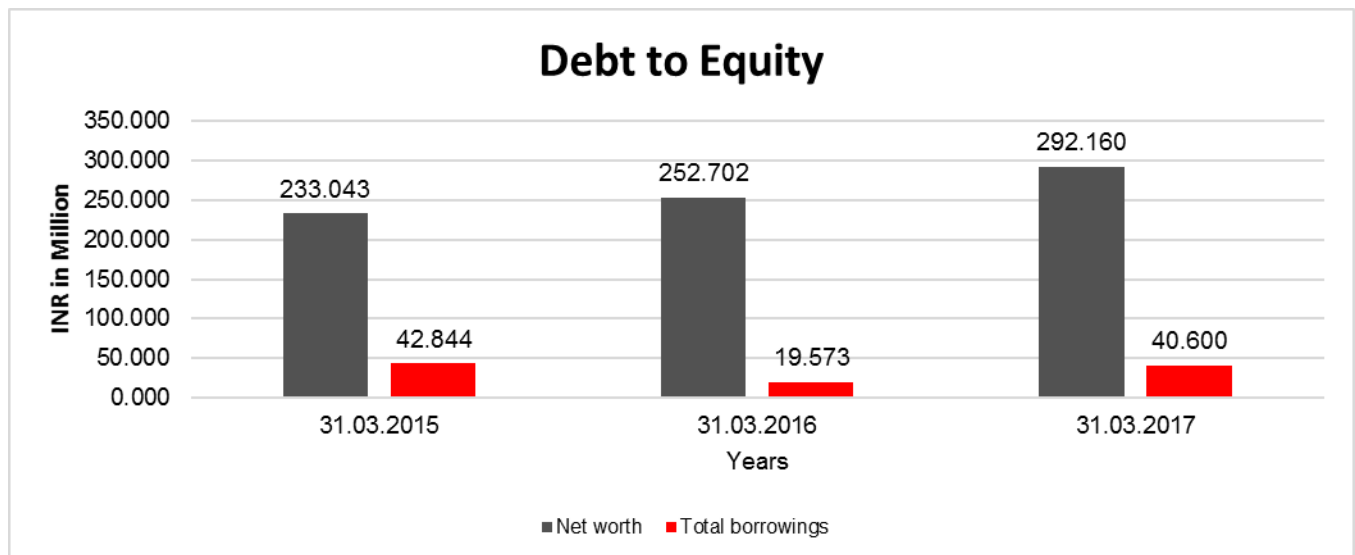
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

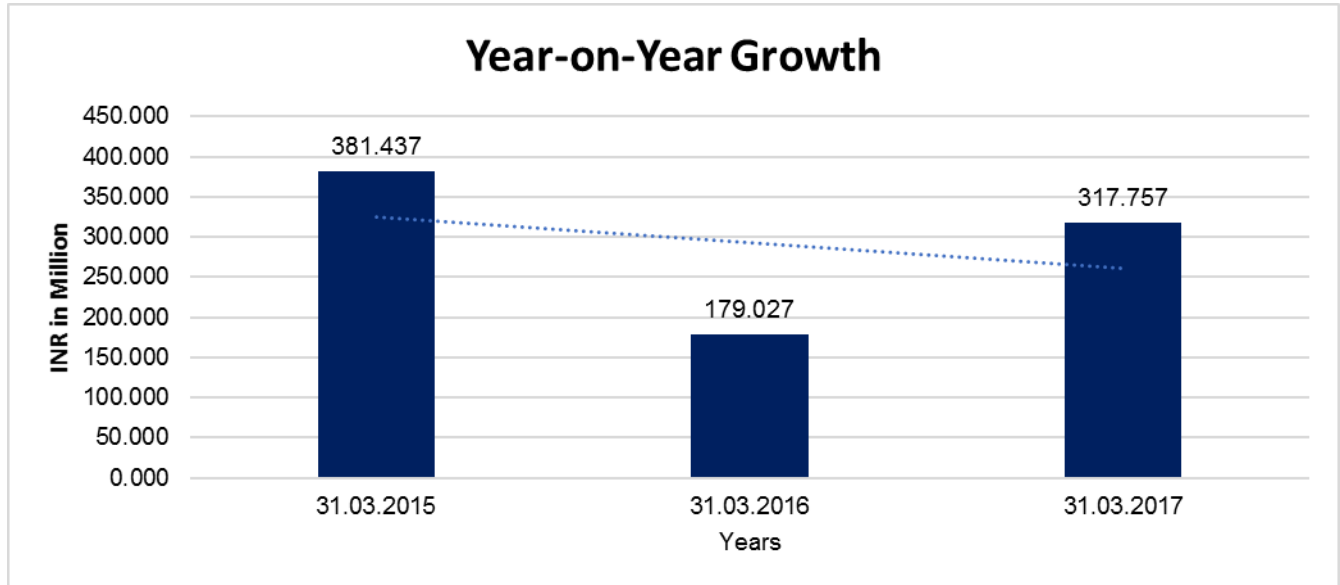
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	105.000	105.000	105.000
Reserves & Surplus	128.043	147.702	187.160
Share Application money pending allotment	0.000	0.000	0.000
Net worth	233.043	252.702	292.160
Long Term borrowings	42.251	1.587	0.632
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.593	17.986	39.968
Total borrowings	42.844	19.573	40.600
Debt/Equity ratio	0.184	0.077	0.139



YEAR-ON-YEAR GROWTH

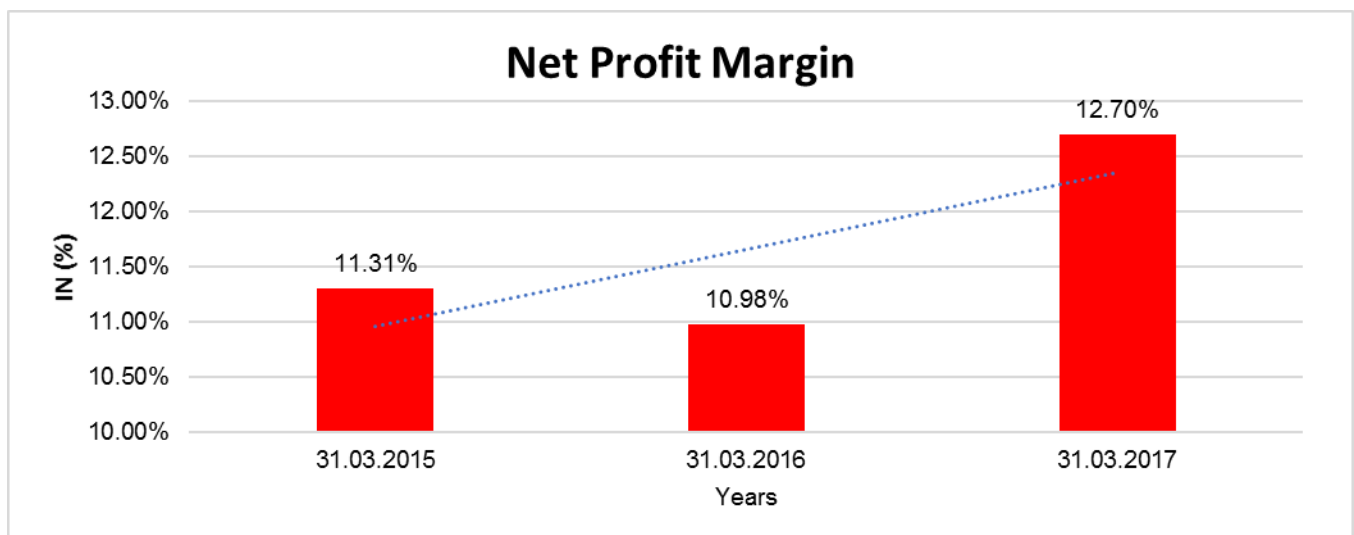
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	381.437	179.027	317.757
		(53.065)	77.491

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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	381.437	179.027	317.757
Profit	43.132	19.660	40.367
	11.31%	10.98%	12.70%



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	Yes
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

FINANCIAL PERFORMANCE

The Company reported net income from operations of INR 317.757 Crore which is higher than the last year income from operation of INR 179.027 Crore. The net profit after tax reported for the year is of INR 40.367 Crore against last year profit of INR 19.660 Crore.

BENEFITS RECEIVED FROM WINDMILL PROJECT

The management of the company thinks renewable energy is a way by which company can get some benefit and that also helps to public at large due to its benefit like clean energy without pollution and proper utilization of resources. To get wide benefits of wind energy, company installed its wind project at Adodar village in Gujarat. The benefits received out of the wind project is saving power cost and also helps company to improve its financial performance due to extra income generation. The management of the company also looking for positive output from the wind project in near future.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	0.632	0.616
Total	0.632	0.616

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B59 1923 10	100 808 06	HDFC BANK LIMITED	24/12/2007	21/09/2012	-	244501000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
2	B60 0550 35	800 279 07	HDFC BANK LIMITED	01/02/2006	07/09/2012	-	244501000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
3	B03 2762 50	901 059 45	STATE BANK OF SAURASHTRA	10/04/2004	05/01/2005	29/12/2010	10000000.0	FATEHGUNJ BRANCHVADODA RAGJ390001IN

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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Plantations

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 :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	VINI

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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+	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

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

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)