

MIRA INFORM REPORT

Report No. :	538686
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	J B ECOTEX LLP
Registered Office :	Block No.195, National Highway 8, Opposite Gujarat Poly Fils, Near Rose Garden Hotel, Village Dhamdod, Taluka: Mangrol, District: Surat - 394125, Gujarat
Tel. No.:	91-9712950978 (Mr. Ayodhyaprasad Singhal)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.11.2012
Total Obligation of Contribution:	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAKFJ3476F
GSTN : [Goods & Service Tax Registration No.]	24AAKFJ3476F1ZB
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Textiles. • Manufacturing of Polyester Staple Fiber (PSF) and Generation of Electricity through Windmill. [Registered Activity] • Manufacturer of recycled polyester staple fiber and yarn. [Confirmed by management]
No. of Employees :	700 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a limited liability concern and it was established in the year 2012.</p> <p>It is engaged as a manufacturer of recycled polyester staple fiber and yarn.</p> <p>For the financial year 2018, the concern has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and average debt protection metrics.</p> <p>Rating gets constrained on account of high debt balance sheet profile 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 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.

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 14.11.2018

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 PARTED BY

Name :	Mr. Ayodhyaprasad Singhal
Designation :	Partner
Contact No.:	91-9712950978
Date :	10.11.2018

LOCATIONS

Registered Office/ Factory :	Block No.195, National Highway 8, Opposite Gujarat Polyfils, Near Rose Garden Hotel, Village-Dhamdod, Taluka: Mangrol, District: Surat - 394125, Gujarat, India
Tel. No.:	Not Available

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Mobile No.:	91-9712950978 (Mr. Ayodhyaprasad Singhal)
Fax No.:	Not Available
E-Mail :	jbecotex@gmail.com
Website :	www.Jbecotex.com

PARTNERS

AS ON 31.03.2018

Name :	Mrs. Arya Jitendrakumar Phoolchand
Designation :	Designated Partner
Address :	4-B, Rudra Raj Apartment, Parle Point, Surat-395007, Gujarat, India
Date of Birth/Age :	01.01.1957
Date of Appointment :	12.11.2012
DPIN No.:	00028705
Name :	Mr. Jariwala Himanshu Surendra
Designation :	Designated Partner
Address :	C/1201, Four Seasons Apartment, Piplod, Opposite Jinjar Hotel, Near Surtcity Gymkhana, Surat – 395007, Gujarat, India
Date of Birth/Age :	25.12.1961
Date of Appointment :	09.09.2014
DPIN No.:	01146631
Name :	Mr. Jindal Ramdas Laxminarayan
Designation :	Designated Partner
Address :	B-309/310 Shakti Tower, Samarth Park, Adajan, Near Bhulkabhavan School, Surat City, Surat – 395009, Gujarat, India
Date of Birth/Age :	13.12.1980
Date of Appointment :	09.09.2014
DPIN No.:	02986733
Name :	Monika Rajesh Gupta
Designation :	Partner
Address :	9-A Meghrath Building-2, Bhatar Road, Opposite Krishna Complex, Bhatar, Surat – 395007, Gujarat, India
Date of Appointment :	12.11.2012
DPIN No.:	06382589
Name :	Hemant V Dhandharia
Designation :	Partner
Address :	I-101, Vatika Township, Dumbhal, Surat – 395010, Gujarat, India
PAN No.:	AEGPD1019L
Date of Appointment :	09.09.2014
Name :	Mr. Ayodhyaprasad Jugalkishore Singhal

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Designation :	Partner
Address :	Flat No: A-304, Silver Spring Apartment, Opposite Shri Ram Petrol Pump, Anand Mahal Road, Surat – 395009, Gujarat, India
PAN No:	ARQPS7282M
Name :	Mr. Sajjan K. Kejaiwal
Designation :	Partner
PAN No:	ABMPK6352Q

CONTRIBUTION DETAILS

As on: 31.03.2018

Names of Person	Obligation of Contribution (INR In Million)
Monika Rajesh Gupta	14.000
Hemant V Dhandharia	7.000
Ayodhyaprasad Jugalkishore Singhal	7.000
Sajjan Kumar Kejaiwal	14.000
Ramdas Laxminarayan Jindal	14.000
Himanshu Surendra Jariwala	14.000
Jitendrakumar Phoolchand Arya	30.000
Total	100.000

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Textiles. Manufacturing of Polyester Staple Fiber (PSF) and Generation of Electricity through Windmill. [Registered Activity] Manufacturer of recycled polyester staple fiber and yarn. [Confirmed by management]
Products :	Recycled Polyester Staple Fibre and Yarn
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	European Countries
Imports :	
Products :	<ul style="list-style-type: none"> Machinery

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	<ul style="list-style-type: none"> Raw Material
Countries :	<ul style="list-style-type: none"> China Bangladesh African Countries
Terms :	
Selling :	Cash
Purchasing :	Cash

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	700 (Approximately)	
Bankers :	Bank Name	The Cosmos Co-Operative Bank Limited
	Branch	Plot No. 269/270, Cosmos Heights, Shaniwar Peth, Pune - 411030, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-20-24409100
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

	any)		
	Account Operation	--	
	Remarks (If any)	Continuously Ringing	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from The Cosmos Co-Operative Bank Limited	381.476	424.436
	Term loan from Dena Bank	532.650	59.586
	Vehicle loan from ICICI Bank	0.000	0.105
	Term loan from Dena Bank	2.852	0.000
	Short-term borrowings		
	Working capital Facility with The Cosmos Co-Operative Bank Limited	295.198	180.979
	Working Capital Facility with Dena Bank	99.787	0.000
	Over Draft Facility with Dena Bank	0.000	0.431
	Total	1311.963	665.537

Auditors :	
Name :	DSI and Company Chartered Accountants
Address :	MF/14-26, Nariman Point Shopping Centre, Near Raghuvir Bunglows, City Light Road, Surat – 395007, Gujarat, India
Tel. No.:	91-261-2223020/ 2223030
E-Mail :	dsi.surat@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Ramdas Agarwal (HUF) • J. Korin Industries • Jay Bharat Dyeing Printing Private Limited • Ratnapriya Dyeing and Printing Mills Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

(Partner Fixed Capital Account)

Names of Person	(INR In Million)
Ayodhyaprasad Jugalkishore Singhal	7.000
Hemant V Dhandharia	7.000
Himanshu Surendra Jariwala	14.000
Jitendrakumar Phoolchand Arya	30.000
Monika Rajesh Gupta	14.000
Ramdas Laxminarayan Jindal	14.000
Sajjan Kumar Kejriwal	14.000
Total	100.000

(Partner Fluctuation Capital Account)

Names of Person	(INR In Million)
Ayodhyaprasad Jugalkishore Singhal	30.726
Hemant V Dhandharia	34.661
Himanshu Surendra Jariwala	55.034
Jitendrakumar Phoolchand Arya	116.327
Monika Rajesh Gupta	49.734
Ramdas Laxminarayan Jindal	50.554
Sajjan Kumar Kejriwal	42.493
Total	379.529

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partner Fixed Capital Account	100.000	100.000	100.000
(b) Partner Fluctuating Capital Account	379.529	277.754	82.613
(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)	479.529	377.754	182.613
(3) Non-Current Liabilities			
(a) long-term borrowings	1182.354	679.670	640.619
(b) Deferred tax liabilities (Net)	0.000	0.000	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)	1182.354	679.670	640.619
(4) Current Liabilities			
(a) Short term borrowings	394.985	181.410	163.917
(b) Trade payables	324.171	86.717	78.842
(c) Other current liabilities	29.200	7.462	8.366
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	748.356	275.589	251.125
TOTAL	2410.239	1333.013	1074.357
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1479.671	730.058	761.950
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.189	74.993	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.100	1.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.496	2.254	1.245

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(e) Other Non-current assets	0.005	0.007	0.010
Total Non-Current Assets	1484.461	808.412	763.305
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	457.360	147.514	136.776
(c) Trade receivables	401.081	165.528	125.598
(d) Cash and cash equivalents	20.960	17.704	18.030
(e) Short-term loans and advances	33.223	173.497	3.460
(f) Other current assets	13.154	20.358	27.188
Total Current Assets	925.778	524.601	311.052
TOTAL	2410.239	1333.013	1074.357

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2545.778	1948.975	629.304
	Other Income	7.834	4.472	1.436
	TOTAL	2553.612	1953.447	630.740
Less	EXPENSES			
	Cost of Materials Consumed	1524.307	991.838	429.669
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(182.346)	7.241	(93.450)
	Employees benefits expense	107.355	75.071	24.905
	Other expenses	803.916	632.245	174.094
	TOTAL	2253.232	1706.395	535.218
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	300.380	247.052	95.522
Less	FINANCIAL EXPENSES	116.091	71.368	31.961
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	184.289	175.684	63.561
Less	DEPRECIATION/ AMORTISATION	59.663	46.045	20.568
	PROFIT/ (LOSS) BEFORE TAX	124.626	129.639	42.993

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Less	TAX	0.001	17.170	0.000
	PROFIT/ (LOSS) AFTER TAX	124.625	112.469	42.993

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	341.370	50.067	(31.604)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.50	31.00	72.85
Account Receivables Turnover (Income / Sundry Debtors)	6.35	11.77	5.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.62	31.91	66.98
Inventory Turnover (Operating Income / Inventories)	0.66	1.67	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.31	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.72	0.83
Debt Equity Ratio (Total Liability / Networth)	3.29	2.28	4.41

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.56	0.73	1.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.09	2.13	4.17
Interest Coverage Ratio (PBIT / Financial Charges)	2.59	3.46	2.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.90	5.77	6.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.17	8.44	4.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.99	29.77	23.54

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.24	1.90	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	1.37	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.28	0.17
G-Score Ratio Debt (Debts / Equity Capital)		15.77	8.61	8.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.90	1.24

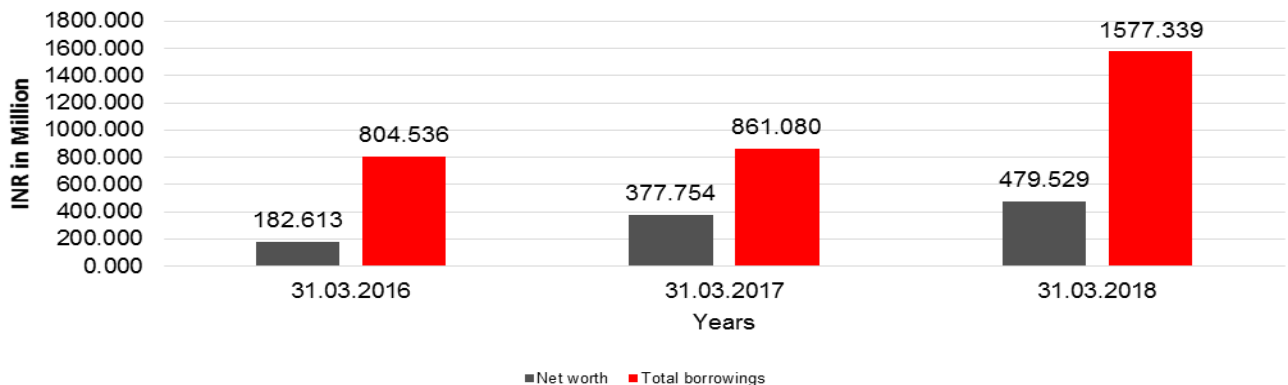
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	100.000	100.000
Reserves & Surplus	82.613	277.754	379.529
Share Application money pending allotment	0.000	0.000	0.000
Net worth	182.613	377.754	479.529
long-term borrowings	640.619	679.670	1182.354
Short term borrowings	163.917	181.410	394.985
Total borrowings	804.536	861.080	1577.339
Debt/Equity ratio	4.406	2.279	3.289

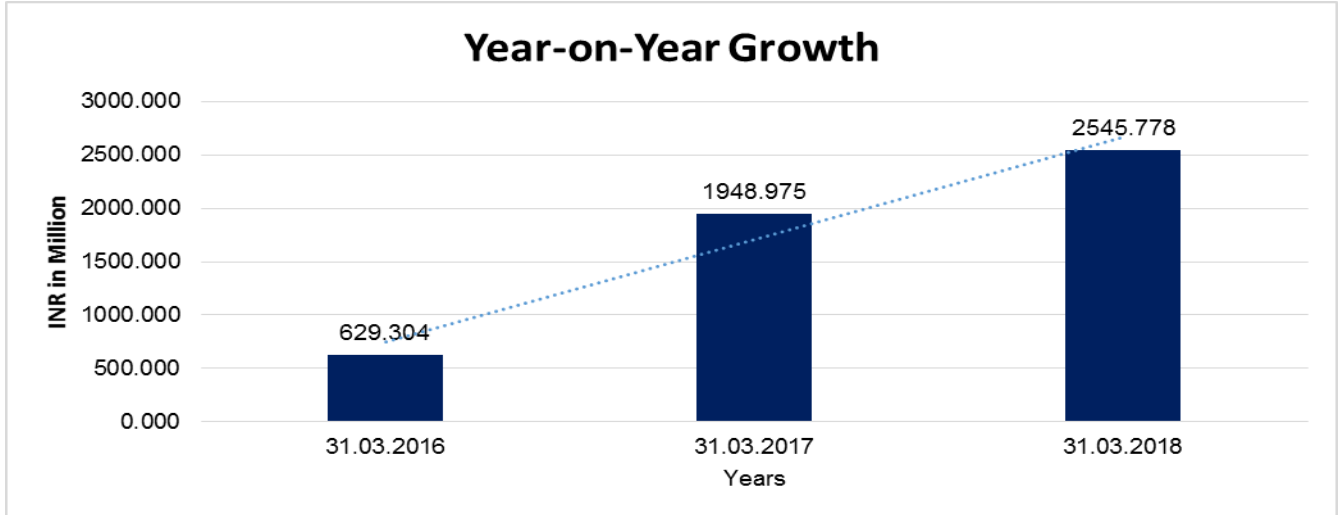
Debt to Equity



YEAR-ON-YEAR GROWTH

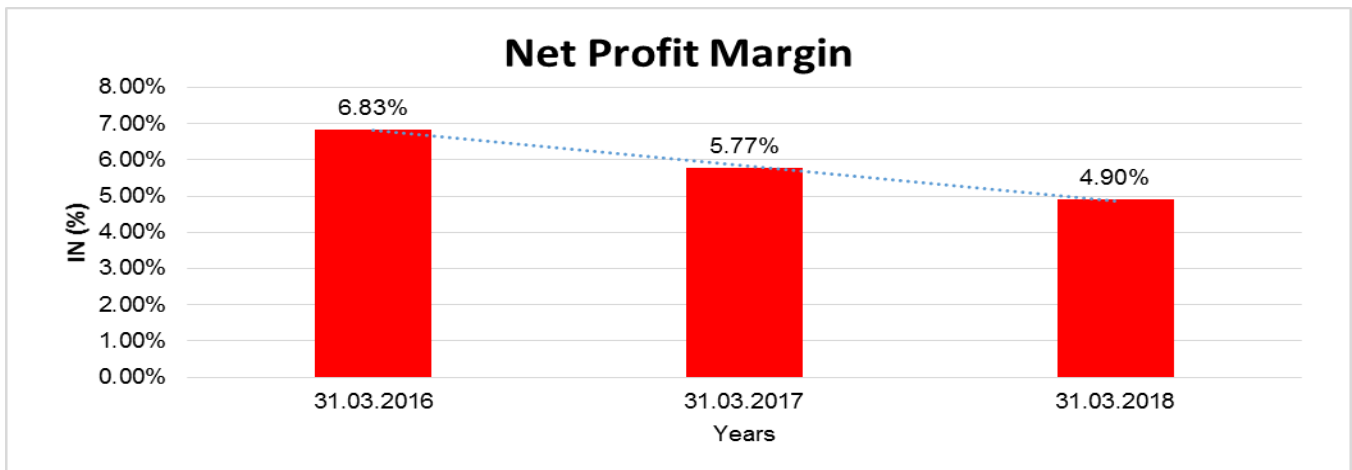
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	629.304	1948.975	2545.778
		209.703	30.621

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	629.304	1948.975	2545.778
Profit	42.993	112.469	124.625
	6.83%	5.77%	4.90%



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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 – Legal Form	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	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
LONG TERM BORROWINGS		
Unsecured loans	225.412	181.752
Sundry Creditors for capital goods	39.964	13.791
Total	265.376	195.543

CORPORATE INFORMATION

Company is a Limited Liability Partnership Firm (LLP) incorporated under the provision of LLP act, 2008. The LLP is engaged in the business of manufacturing of Polyester Staple Fiber (PSF) and Generation of Electricity through Windmill.

INDEX OF CAHREGS:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	M057842 36	1000887 27	DENA BANK	16/03/20 17	24/11/2 017	-	1370100000.0	SAHARA GATE BRANCH, RESHAMWA LA MARKET, YAKSHA KAMAL, RING ROAD, SURAT Surat GJ 395002 IN
2	M057841 37	1000889 24	DENA BANK	15/03/20 17	24/11/2 017	-	1370100000.0	SAHARA GATE BRANCH, RESHAMWA LA MARKET, YAKSHA KAMAL, RING ROAD, SURAT Surat GJ 395002 IN
3	L0304466 6	1057226 8	DENA BANK	30/03/20 15	31/03/2 015	-	26000000.0	SAHARA GATE BRANCH,

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								RESHAMWA LA MARKET, YAKSHA KAMAL, RING ROAD, SURAT Surat GJ 395002 IN
4	M019993 25	1053310 3	THE COSMOS CO- OPERATI VE BANK LTD.	26/11/20 14	08/08/2 016	-	698000000.0	269/270, Shaniwar Peth, Pune Pune MH 411030 IN
5	M019959 84	1053340 8	THE COSMOS CO- OPERATI VE BANK LTD.	26/11/20 14	15/07/2 016	-	698000000.0	269/270, Shaniwar Peth, Pune Pune MH 411030 IN

FIXED ASSETS

- Land
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Office equipments
- Vehicles
- 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 72.62
UK Pound	1	INR 94.49
Euro	1	INR 82.06

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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