

## MIRA INFORM REPORT

Report No. :	539442
Report Date :	17.11.2018

### IDENTIFICATION DETAILS

Name :	NBU BEARINGS PRIVATE LIMITED
Registered Office :	12, Narayan Dhruv Cross Lane, 3rd Floor, Mumbai-400003, Maharashtra
Tel. No.:	91-22-23412999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.04.2004
Capital Investment / Paid-up Capital :	INR 0.500 Million
CIN No.: [Company Identification No.]	U29130MH2004PTC145767
PAN No.: [Permanent Account No.]	AABCN9179R
GST No.:	27AABCN9179R1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Stockiest of Ball Bearings. (Registered Activity)
No. of Employees :	Information declined by the Management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004. It is engaged in importing and trading of bearings.</p> <p>For the financial year ended 2018, the company has reported a decline in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</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 regular.</p> <p>In 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.11.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Tushar Shah
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-26135223
<b>Date :</b>	14.11.2018

**MANAGEMENT NON-COOPERATIVE: Tel No: [91-22-23412999]**

**LOCATIONS**

<b>Registered Office :</b>	12, Narayan Dhruv Cross Lane, 3rd Floor, Mumbai-400003, Maharashtra, India
<b>Tel. No.:</b>	91-22-23412999/ 26135223
<b>Fax No.:</b>	91-22-26135224
<b>E-Mail :</b>	<a href="mailto:info@nbubearings.com">info@nbubearings.com</a> <a href="mailto:sales@nbubearings.com">sales@nbubearings.com</a> <a href="mailto:accounts@nbubearings.com">accounts@nbubearings.com</a> <a href="mailto:nbu@vsnl.com">nbu@vsnl.com</a>
<b>Website :</b>	<a href="http://www.nbubearings.com">http://www.nbubearings.com</a>
<b>Branch Office :</b>	501, Symphony CO-Operative Housing Society Limited, Nehru Road Next to Canara Bank, Vile Parle (East), Mumbai- 400003, Maharashtra, India
<b>Tel. No.:</b>	91-22-26135223/ 26135224
<b>Fax No.:</b>	91-22-23420310

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Trambaklal Jagjivandas Sanghavi
<b>Designation :</b>	Director
<b>Address :</b>	703/704, Rudraksh Co-Operative Housing Society Limited, Nariman Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Birth/Age :</b>	10.08.1939
<b>Date of Appointment :</b>	19.04.2004
<b>DIN No.:</b>	00229202

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<b>Name :</b>	Mr. Nitin Trambaklal Sanghavi
<b>Designation :</b>	Director
<b>Address :</b>	703 / 704, Rudraksh Co-Operative Housing Society Limited, Nariman Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
<b>Date of Birth/Age :</b>	18.08.1964
<b>Date of Appointment :</b>	23.02.2007
<b>DIN No.:</b>	00229282

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Tushar Shah
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

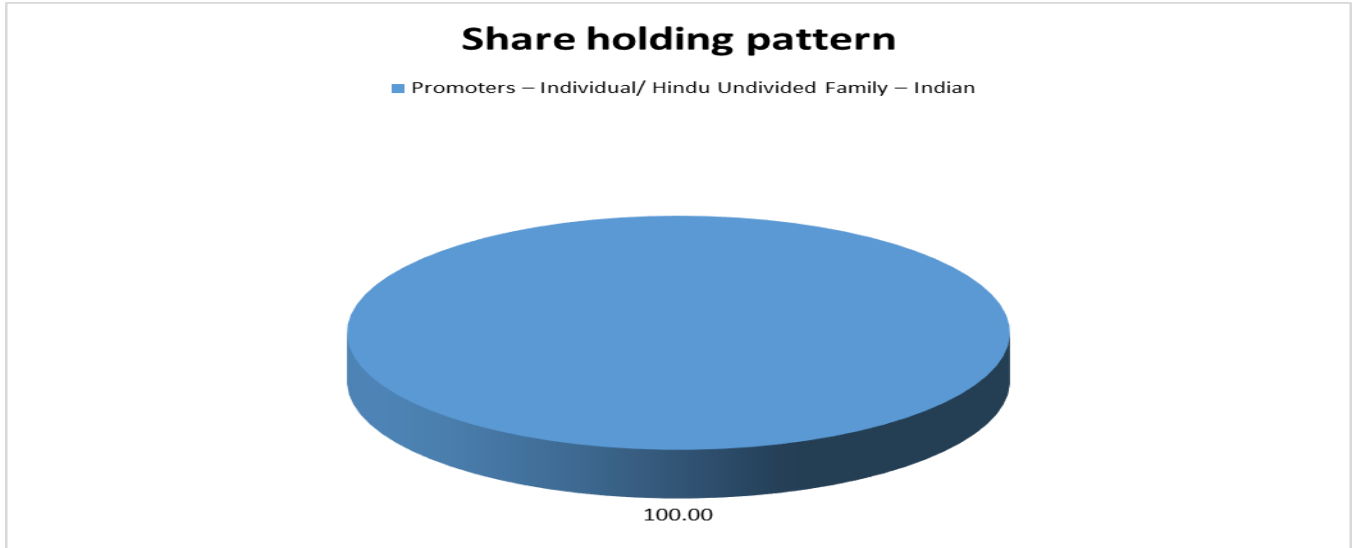
**AS ON: 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Nitin Trambaklal Sanghavi	25000	50.00
Falguni Nitin Sanghavi	15000	30.00
Trambaklal Jagjivandas Sanghavi	10000	20.00
<b>Total</b>	<b>50000</b>	<b>100.00</b>

**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>TOTAL</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Stockiest of Ball Bearings. (Registered Activity)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611893	Bearings, gears etc. and parts thereof
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• ZVL Slovakia</li> <li>• Asahi Japan</li> <li>• TR China</li> <li>• NBU China</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the Management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Syndicate Bank Jai Palace, Shradhdhan and Road, Vile Parle (East), Mumbai-400057, Maharashtra, India</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	Kagrana and Associates Chartered Accountants	
<b>Address :</b>	304, Shalaka Co-Operative Housing Society Limited, Near Mayur Hotel, Juhu Road, Santacruz (West), Mumbai- 400054, Maharashtra, India	
<b>Tel. No.:</b>	91-22-26494000/ 26483000	
<b>Mobile No.:</b>	91-9819087040	
<b>Fax No.:</b>	91-22-26464000	
<b>E-Mail :</b>	<a href="mailto:info@kagrana.in">info@kagrana.in</a>	
<b>PAN No.:</b>	AAJFK7393P	
<b>FRN :</b>	115467W	
<b>Membership No. :</b>	122437 (Mr. Himanshu D. Tanna)	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Associates Enterprises :</b>	<ul style="list-style-type: none"> <li>• Shreya Enterprises</li> </ul>	

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	• Hridey Realty and Investment
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

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**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	358.719	268.231	176.751
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>359.219</b>	<b>268.731</b>	<b>177.251</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	17.850	24.464	51.839
(b) Deferred tax liabilities (Net)	0.006	0.038	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>17.856</b>	<b>24.502</b>	<b>51.839</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	22.606	37.154	23.594
(c) Other current liabilities	6.583	2.515	5.085
(d) Short-term provisions	0.000	0.000	0.002
<b>Total Current Liabilities (4)</b>	<b>29.189</b>	<b>39.669</b>	<b>28.681</b>
<b>TOTAL</b>	<b>406.264</b>	<b>332.902</b>	<b>257.771</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.788	7.862	1.863
(ii) Intangible Assets	0.014	0.024	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	0.088
(d) Long-term Loan and Advances	0.223	0.222	0.146
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>7.025</b>	<b>8.108</b>	<b>2.097</b>

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(2) Current assets			
(a) Current investments	2.900	0.000	0.000
(b) Inventories	53.764	50.029	55.626
(c) Trade receivables	231.492	205.888	149.103
(d) Cash and cash equivalents	86.663	47.939	35.339
(e) Short-term loans and advances	24.420	20.938	15.606
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>399.239</b>	<b>324.794</b>	<b>255.674</b>
<b>TOTAL</b>	<b>406.264</b>	<b>332.902</b>	<b>257.771</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	462.586	479.147	371.663
	Other Income	6.114	2.253	1.744
	<b>TOTAL</b>	<b>468.700</b>	<b>481.400</b>	<b>373.407</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	306.043	339.860	279.732
	Changes in inventories of Stock-in-Trade	(3.735)	5.597	7.807
	Employees benefits expense	23.218	22.322	17.416
	Other expenses	13.005	12.129	15.029
	<b>TOTAL</b>	<b>338.531</b>	<b>379.908</b>	<b>319.984</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>130.169</b>	<b>101.492</b>	<b>53.423</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.281	4.678	6.410
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>128.888</b>	<b>96.814</b>	<b>47.013</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.239	0.968	0.525
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>127.649</b>	<b>95.846</b>	<b>46.488</b>
<b>Less</b>	<b>TAX</b>	37.161	41.577	15.387

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>90.488</b>	<b>54.269</b>	<b>31.101</b>
	<b>IMPORTS</b>			
	C.I.F. Value of Imports (Bearings)	252.945	272.278	216.823
	<b>TOTAL IMPORTS</b>	<b>252.945</b>	<b>272.278</b>	<b>216.823</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1809.76</b>	<b>1085.39</b>	<b>622.01</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	87.965	55.724	NA
Net Cash flow from /(used) in Operating Activities	42.808	43.753	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	182.66	156.84	146.43
Account Receivables Turnover (Income / Sundry Debtors)	2.00	2.33	2.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.96	39.90	30.79
Inventory Turnover (Operating Income / Inventories)	2.42	2.03	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	19.14	12.87	28.68

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.19	0.31
Debt Equity Ratio (Total Liability / Networth)	0.05	0.09	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.08	0.15	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	101.62	21.70	8.33

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	19.56	11.33	8.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	22.27	16.30	12.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.19	20.19	17.55

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		13.68	8.19	8.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		11.84	6.93	6.97
G-Score Ratio Financial (Networth / Total Assets)		0.88	0.81	0.69
G-Score Ratio Debt (Debts / Equity Capital)		35.70	48.93	103.68

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	13.68	8.19	8.91
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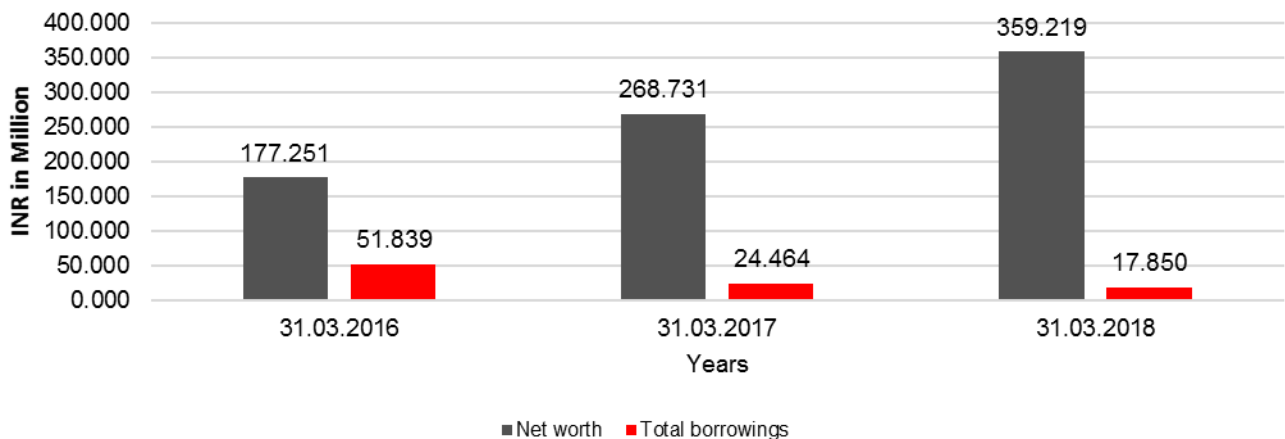
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	176.751	268.231	358.719
<b>Net worth</b>	<b>177.251</b>	<b>268.731</b>	<b>359.219</b>
Long Term borrowings	51.839	24.464	17.850
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>51.839</b>	<b>24.464</b>	<b>17.850</b>
<b>Debt/Equity ratio</b>	<b>0.292</b>	<b>0.091</b>	<b>0.050</b>

**Debt to Equity**

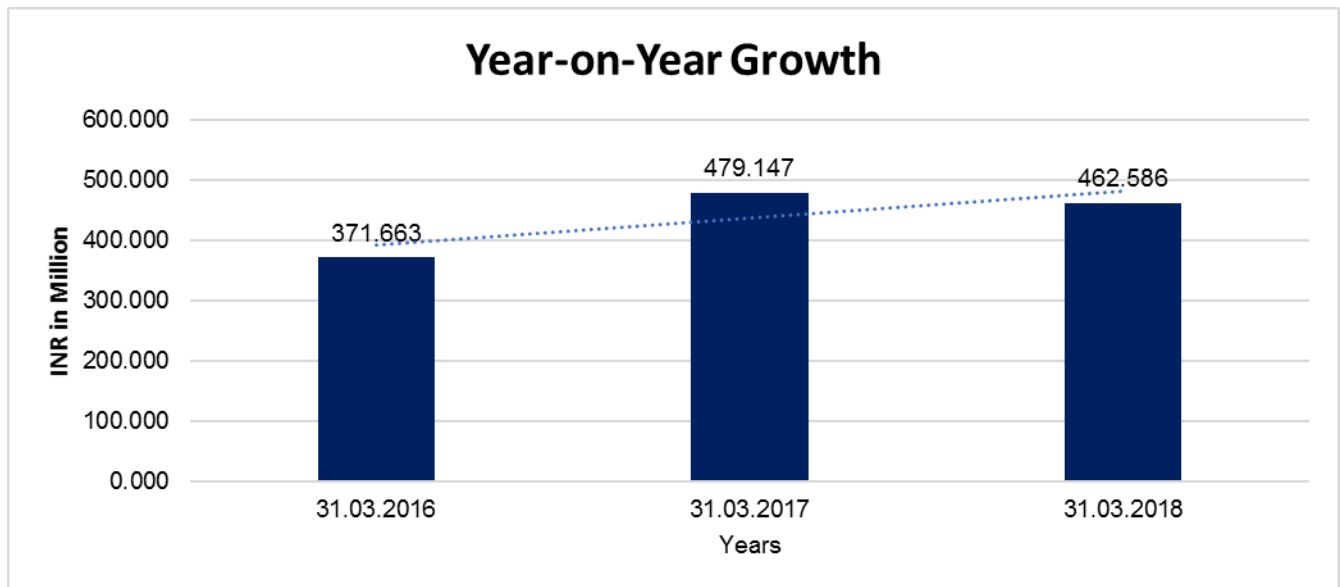


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
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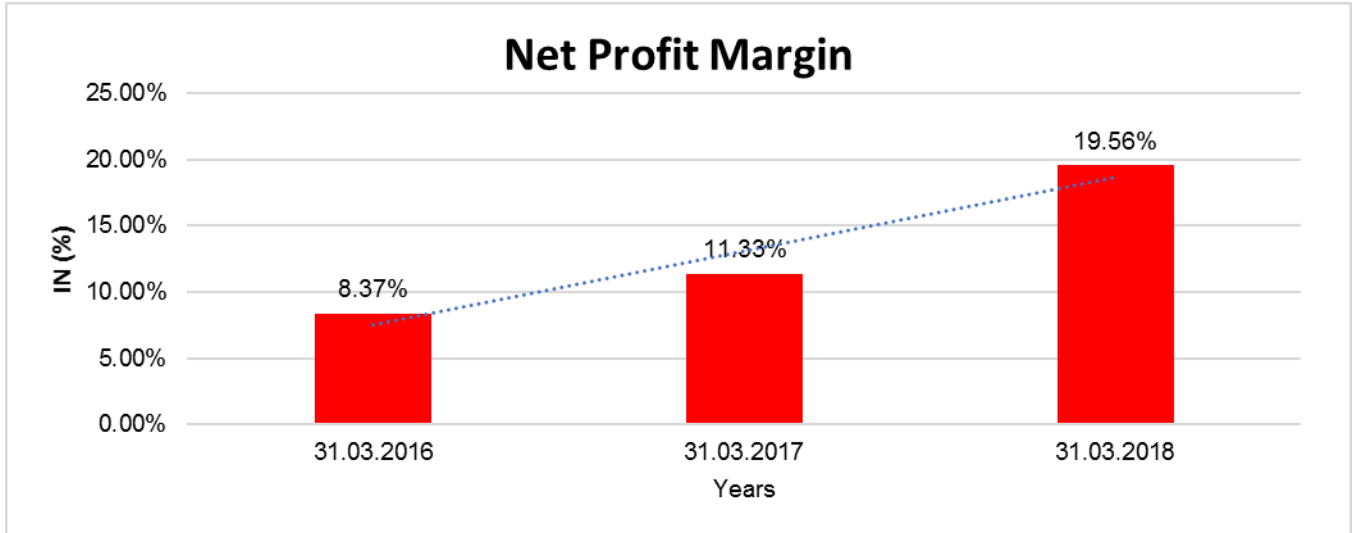
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	INR In Million	INR In Million	INR In Million
Sales	371.663	479.147	462.586
		<b>28.920</b>	<b>(3.456)</b>



**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	371.663	479.147	462.586
Profit	31.101	54.269	90.488
	<b>8.37%</b>	<b>11.33%</b>	<b>19.56%</b>



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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	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

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B44264877	10366771	The Hongkong and Shanghai Banking Corporation Limited	02/07/2012	-	-	50000000.0	52 / 60, Mahatma Gandhi Road, Fort, Mumbai MH400001IN
2	H06377402	10223153	Syndicate Bank	10/05/2010	-	14/08/2018	5600000.0	Jai Palace, Shradhanand Road, Vile Parle (East) Mumbai MH400057IN
3	G18996140	10223151	Syndicate Bank	08/04/2010	-	03/10/2016	34400000.0	Jai Palace, Shradhanand Road, Vile Parle (East) Mumbai MH400057IN
4	G19001346	10007679	Syndicate Bank	02/06/2006	24/03/2008	03/10/2016	7500000.0	JAL PALACE, SHRADHANAND ROAD, VILE PARLE - EAST, MUMBAI MH400057IN
5	G18989244	10223149	Syndicate Bank	08/04/2010	-	03/10/2016	34400000.0	Jai Palace, Shradhanand Road, Vile Parle (East) Mumbai MH400057IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
From Related Party	4.834	11.448
Inter Corporate Deposit	13.016	13.016
<b>Total</b>	<b>17.850</b>	<b>24.464</b>

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## STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company operates as a trader and stockiest of ball bearings. The company has done and achieved turnover of almost last year. However, the Directors are of the opinion that the company will perform better and the prospects of the company will be bright in the coming year.

### FIXED ASSETS:

#### Tangible Assets

- Air Conditioner
- Fax Machine
- Mobile Phone
- Plant and Equipment
- Furniture and Fixtures
- Office Equipment
- Motor Car
- Computer

**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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	VINI

**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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