

MIRA INFORM REPORT

Report No. :	539769
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	OPULENT JEWELS PRIVATE LIMITED
Registered Office :	202-B, Kohli House, D D Sathe Marg, Mumbai-400004, Maharashtra
Tel. No.:	91- 22-28982512
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.2004
CIN No.: [Company Identification No.]	U51398MH2004PTC150115
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAACO7141D
GSTN : [Goods & Service Tax Registration No.]	24AAACO7141D1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of Jewellery (Registered activity) • Trader, Exporter and Importer of Diamonds and Jewellery. (Confirmed by management)
No. of Employees :	15 (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

Maximum Credit Limit :	USD 52000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a trader, exporter and importer of diamonds and jewellery.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with debt free balance sheet and decent liquidity position.</p> <p>Further, the company has reported a good earning per share of INR 131.40 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence highly competitive and huge working capital requirement diamond industry.</p> <p>Payments seems to be slow but correct.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Anil Jeetmal Kothari
Designation :	Director
Contact No.:	91-9820062092
Date :	16.11.2018

LOCATIONS

Registered Office :	202-B, Kohli House, D D Sathe Marg, Mumbai-400004, Maharashtra, India
Tel. No.:	91- 22-28982512/23861611
Mobile No.:	91-9820062092 (Mr. Anil Jeetmal Kothari)
Fax No.:	Not Available
E-Mail :	bafnajainco@yahoo.com
Location :	Owned
Locality :	Commercial
Branch Office:	Vitrag Chamber, G01, Ground Floor, 6/1407, Thoba Sheri Mahidharpura, Surat-600003, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Jeetmal Kothari
Designation :	Director
Address :	703, Sai Roshan, E-Wing, Carter Road No. 4, Borivali (East), Mumbai- 400066, Maharashtra, India
Date of Birth/Age :	15.11.1964
Date of Appointment :	21.12.2004
PAN No.:	AFVVK2077H
DIN No.:	00480154

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27205MH2006PTC166555	HDK INTERNATIONAL PRIVATE LIMITED	28/03/2007	-
U45400MH2011PTC221137	GOPI HOMENIUM PRIVATE LIMITED	23/08/2011	-
U51101MH2011PTC225513	J. B. TRADING & INVESTMENT CO PRIVATE LIMITED	29/12/2011	-

Name :	Mr. Sunil Jeetmal Kothari
Designation :	Director
Address :	801, Shroff Tower, Near Sodawala Lane Corner, Chamunda Circle, Borivali (West), Mumbai-400092, Maharashtra, India
Date of Birth/Age :	12.07.1966
Date of Appointment :	21.12.2004

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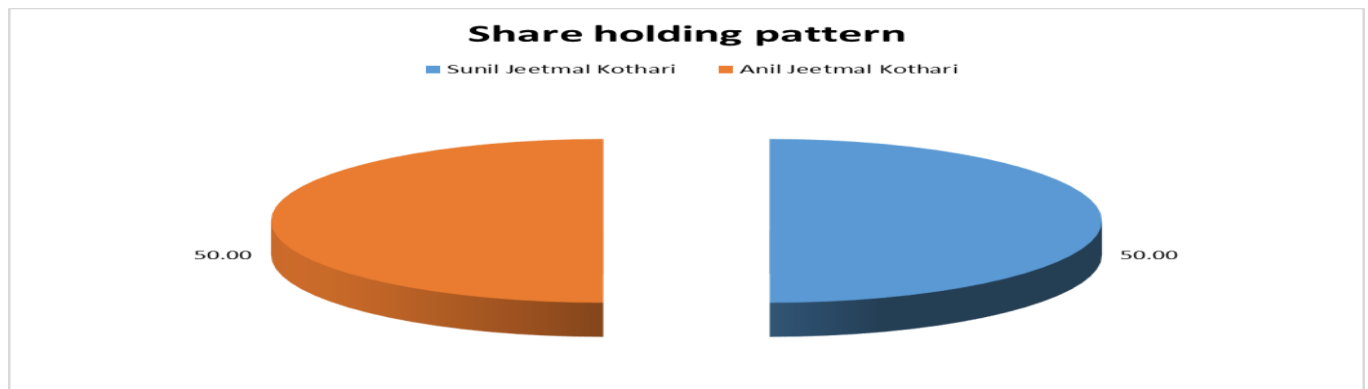
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PAN No.:	AEBPK1367F		
DIN No.:	00480202		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27205MH2006PTC166554	S.K. UNIVERSAL PRIVATE LIMITED	29/03/2007	-
U27205MH2006PTC166555	HDK INTERNATIONAL PRIVATE LIMITED	28/03/2007	-
U72200GJ2011PTC066139	ATISHYA TECHNOLOGIES PRIVATE LIMITED	26/12/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sunil Jeetmal Kothari	5000	50.00
Anil Jeetmal Kothari	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Jewellery (Registered activity) Trader, Exporter and Importer of Diamonds and Jewellery. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99611541	Jewellery

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamond Jewellery
Countries :	<ul style="list-style-type: none"> • United States of America • Hong Kong
Imports :	
Products :	Rough Diamond
Countries :	Antwerp
Terms :	
Selling :	Cheque
Purchasing :	Cheque

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	15 (Approximately)	
Bankers :	Bank Name	IndusInd Bank
	Branch	Opera House Branch, Mumbai – 400004, Maharashtra, India

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	Person Name (With Designation)	--
	Contact Number	91-22-43457500 (Ringing)
	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)	--

Auditors :	
Name :	Bafna Jain and Company Chartered Accountants
Address :	703, Gajlaxmi Apartment, Babhai Naka, L T Road, Borivali-West, Mumbai-400092, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB1866B
Memberships :	Not Available
Collaborators :	Not Available
Associate enterprises ::	<ul style="list-style-type: none"> • HDK International Private Limited • Opulent Jewels Private Limited • S. K. International • Vishal Overseas
Other related parties:	<ul style="list-style-type: none"> • Sunil J. Kothari H.U.F • Lalit J. Kothari HUF

CAPITAL STRUCTURE

As on 31.03.2017

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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in 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	0.100	0.100	0.100
(b) Reserves & Surplus	18.143	16.829	14.198
(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)	18.243	16.929	14.298
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	26.429
(b) Trade payables	2610.291	3366.028	3477.923
(c) Other current liabilities	5.840	25.844	19.702
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	2616.131	3391.872	3524.054
TOTAL	2634.374	3408.801	3538.352
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.017	0.010	0.016
(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	12.088	12.088
(c) Deferred tax assets (net)	0.012	0.011	0.011
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.050	0.000	0.000
Total Non-Current Assets	1.079	12.109	12.115

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	550.445	711.602	498.853
(c) Trade receivables	1615.500	2105.241	2484.600
(d) Cash and cash equivalents	7.038	27.379	18.596
(e) Short-term loans and advances	451.393	547.525	508.523
(f) Other current assets	8.919	4.945	15.665
Total Current Assets	2633.295	3396.692	3526.237
TOTAL	2634.374	3408.801	3538.352

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1719.703	1829.016	2680.021
	Other Income	142.439	59.706	29.773
	TOTAL	1862.142	1888.722	2709.794
Less	EXPENSES			
	Purchases of Stock-in-Trade	1505.300	1994.233	2576.591
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	161.157	(212.748)	24.696
	Employee benefit expense	2.577	3.482	2.635
	Other expenses	188.510	99.933	101.312
	Prior period items	0.074	0.000	0.000
	Exceptional items	2.096	0.000	0.053
	TOTAL	1859.714	1884.900	2705.287
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.428	3.822	4.507
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.428	3.822	4.507
Less/ Add	DEPRECIATION/ AMORTISATION	0.008	0.006	0.012
	PROFIT/ (LOSS) BEFORE TAX	2.420	3.816	4.495
Less	TAX	1.106	1.185	1.402
	PROFIT/ (LOSS) AFTER TAX	1.314	2.631	3.093

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Earnings / (Loss) Per Share (INR)	131.40	263.10	309.30
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(126.316)	75.401	4.495
Net cash flows from (used in) operating activities	(150.659)	50.110	4.495

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	342.88	420.12	338.39
Account Receivables Turnover (Income / Sundry Debtors)	1.06	0.87	1.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	632.93	616.08	492.68
Inventory Turnover (Operating Income / Inventories)	0.00	0.01	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	142.82	382.20	281.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	1.00	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	1.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	143.40	200.36	246.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.08	0.14	0.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.05	0.08	0.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.20	15.54	21.63

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	1.00	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.79	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	264.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.00	1.00

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

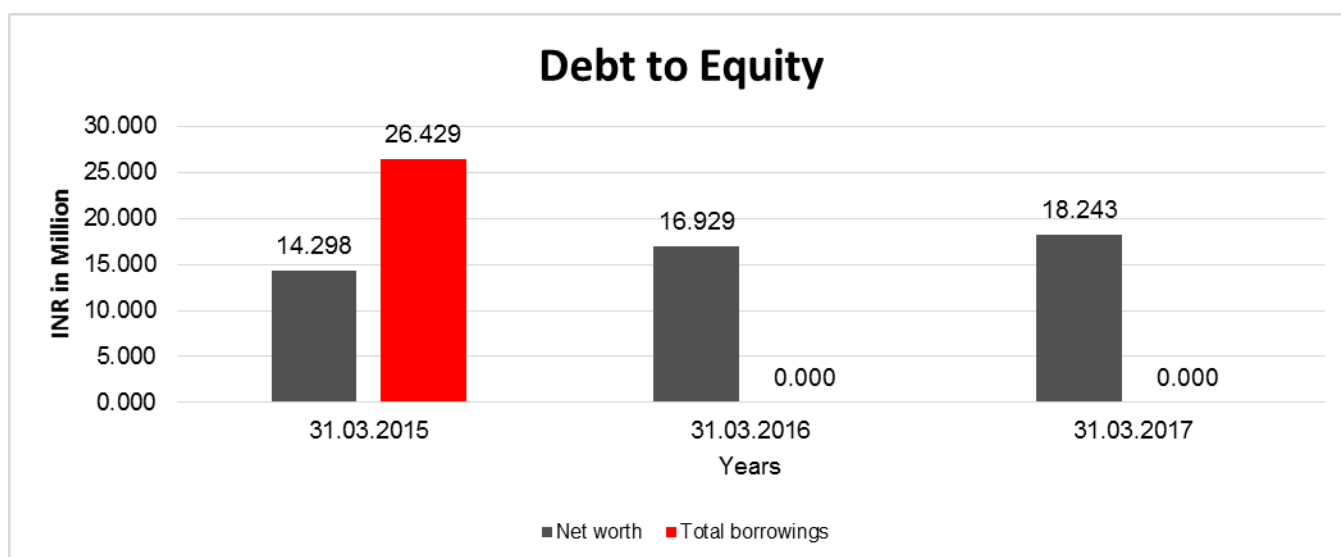
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.100	0.100	0.100
Reserves & Surplus	14.198	16.829	18.143
Money received against share warrants	0.000	0.000	0.000

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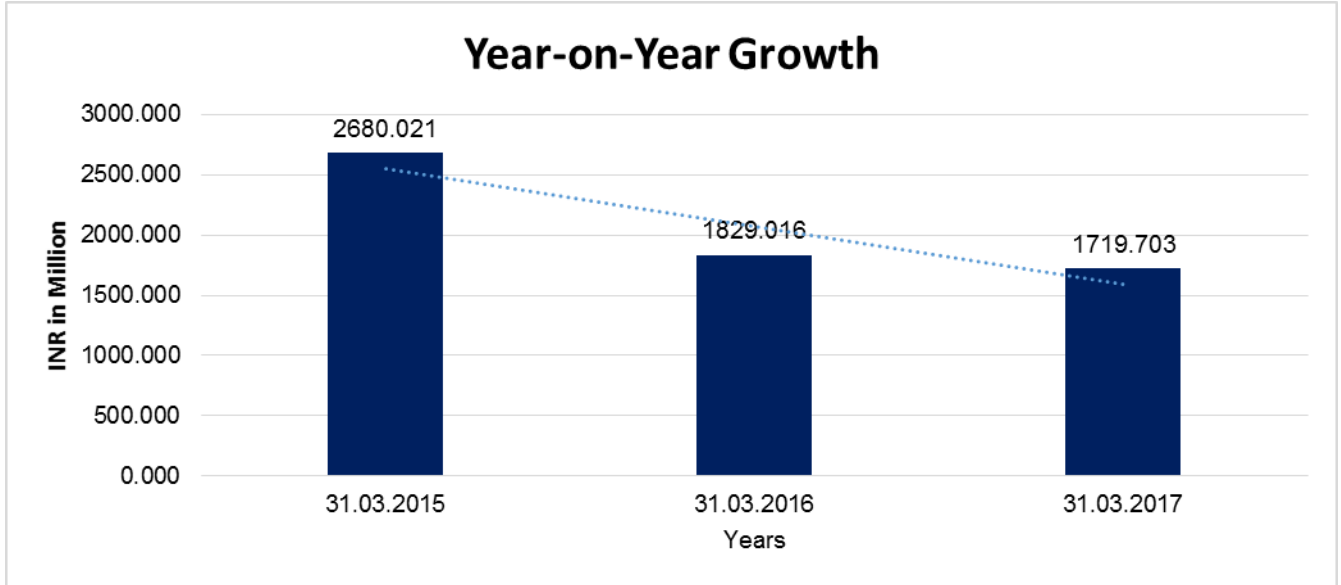
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14.298	16.929	18.243
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	26.429	0.000	0.000
Total borrowings	26.429	0.000	0.000
Debt/Equity ratio	1.848	0.000	0.000



YEAR-ON-YEAR GROWTH

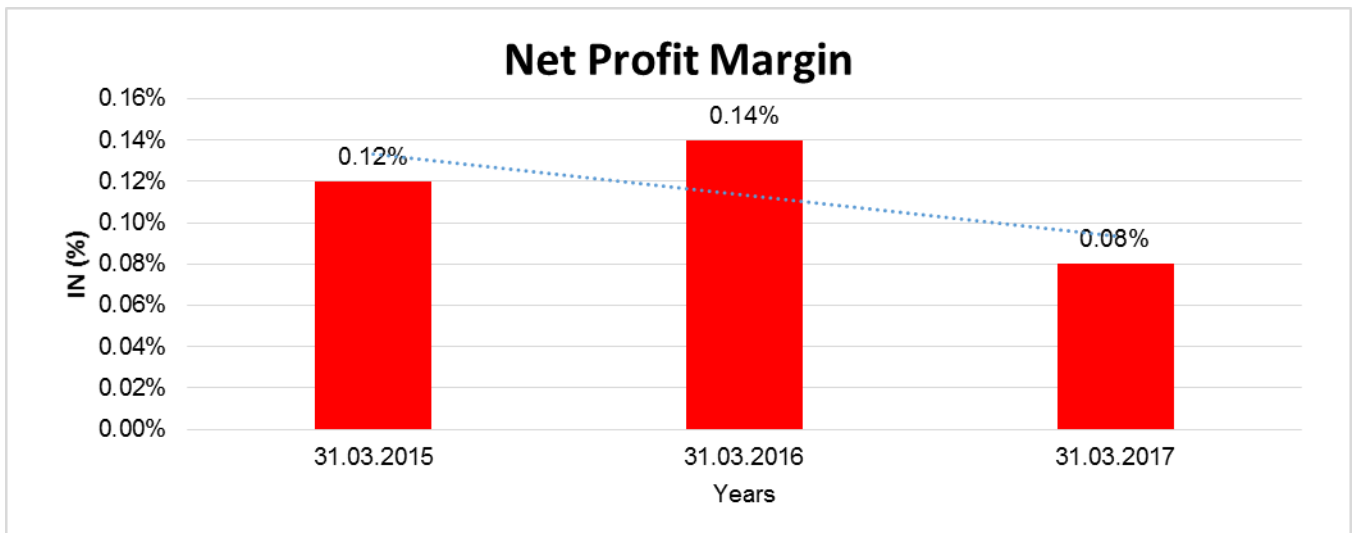
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2680.021	1829.016	1719.703
		(31.754)	(5.977)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2680.021	1829.016	1719.703
Profit/ (Loss)	3.093	2.631	1.314
	0.12 %	0.14 %	0.08 %



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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	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	Yes
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	Yes
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	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

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Computer equipment
- Office equipment

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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