

## MIRA INFORM REPORT

<b>Report No. :</b>	539828
<b>Report Date :</b>	21.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GLOBAL COAL VENTURES PRIVATE LIMITED
<b>Registered Office :</b>	No. 3, Nathan Street, II Floor, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu
<b>Tel. No.:</b>	91-44-43454242
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.05.2013
<b>CIN No.:</b> [Company Identification No.]	U10100TN2013PTC091305
<b>Capital Investment / Paid-up Capital :</b>	INR 43.077 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCG1964P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	34AAFCG1964P1Z6 – Puducherry 33AAFCG1964P1Z8 - Tamil Nadu
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is primarily engaged in the business of trading and Importing in Coal and other Minerals. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	12 (Approximately)

### 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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Global Commodity Ventures FZC, UAE" and was incorporated in the year 2013. It is engaged in trading of coal.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 52.06% as compared to the previous year but has reported a low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable net worth base along with debt free balance sheet profile.</p> <p>Payment 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](mailto: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**

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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 21.11.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Ms. Padma
<b>Designation :</b>	General Manager (Customer Support)
<b>Contact No.:</b>	91-44-43454242
<b>Date :</b>	15.11.2018

**LOCATIONS**

<b>Registered Office :</b>	No. 3, Nathan Street, II Floor, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India
<b>Tel. No.:</b>	91-44-43454242
<b>Fax No.:</b>	91-44-43454243
<b>E-Mail :</b>	<a href="mailto:madhumita@gcv.co.in">madhumita@gcv.co.in</a>
<b>Locality:</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Mohamed Abubucker Ahamed Sulaiman
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	9A, Ceebros, River Heights, D No.315, Valluvarkottam Salai, Nungambakkam,

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	Chennai - 600034, Tamilnadu, India		
<b>Date of Birth/Age :</b>	19.06.1968		
<b>Qualification :</b>	MBA		
<b>Date of Appointment :</b>	02.07.2018		
<b>PAN No.:</b>	ACTPA1941R		
<b>DIN No.:</b>	00415972		
<b>Other directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U74900TN2013PTC093679	INDIAN FINE FOODS PRIVATE LIMITED	30/09/2015
	U55101TN2014PTC097315	MUMBAI CUISINES PRIVATE LIMITED	30/12/2015
<b>Name :</b>	Mr. Seenimohamed Seyedibunumoulana		
<b>Designation :</b>	Director		
<b>Address :</b>	4/156, East Street, Keelakarai, Ramanathapuram – 623517, Tamilnadu, India		
<b>Date of Birth/Age :</b>	22.04.1947		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	01.08.2014		
<b>DIN No.:</b>	00426463		
<b>Other directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U10101TN1997PTC039619	MINCORE RESOURCES PRIVATE LIMITED	14/05/2007
	U51909TN2005PTC057166	STAR COAL (INDIA) PRIVATE LIMITED	01/07/2014
	U63012TN2005PTC058074	Wafa LOGISTICS PRIVATE LIMITED	04/11/2008
	U01300WB1991PLC053870	GRAND COMMERCIALS LIMITED.	01/08/2006
	U72900TN2007GAT063869	ETA STAR INFOTECH INDIA PRIVATE LIMITED	03/11/2011
	U72200TN2008PTC066712	FOCUSINN MANAGEMENT CONSULTANTS PRIVATE LIMITED	14/08/2012
	U45200TN2008PTC067385	SK HEAVENLY HOMES PRIVATE LIMITED	17/07/2008
	U51420TN2009PTC070571	Wafa TRADING PRIVATE LIMITED	28/01/2009

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Padma
<b>Designation :</b>	General Manager (Customer Support)

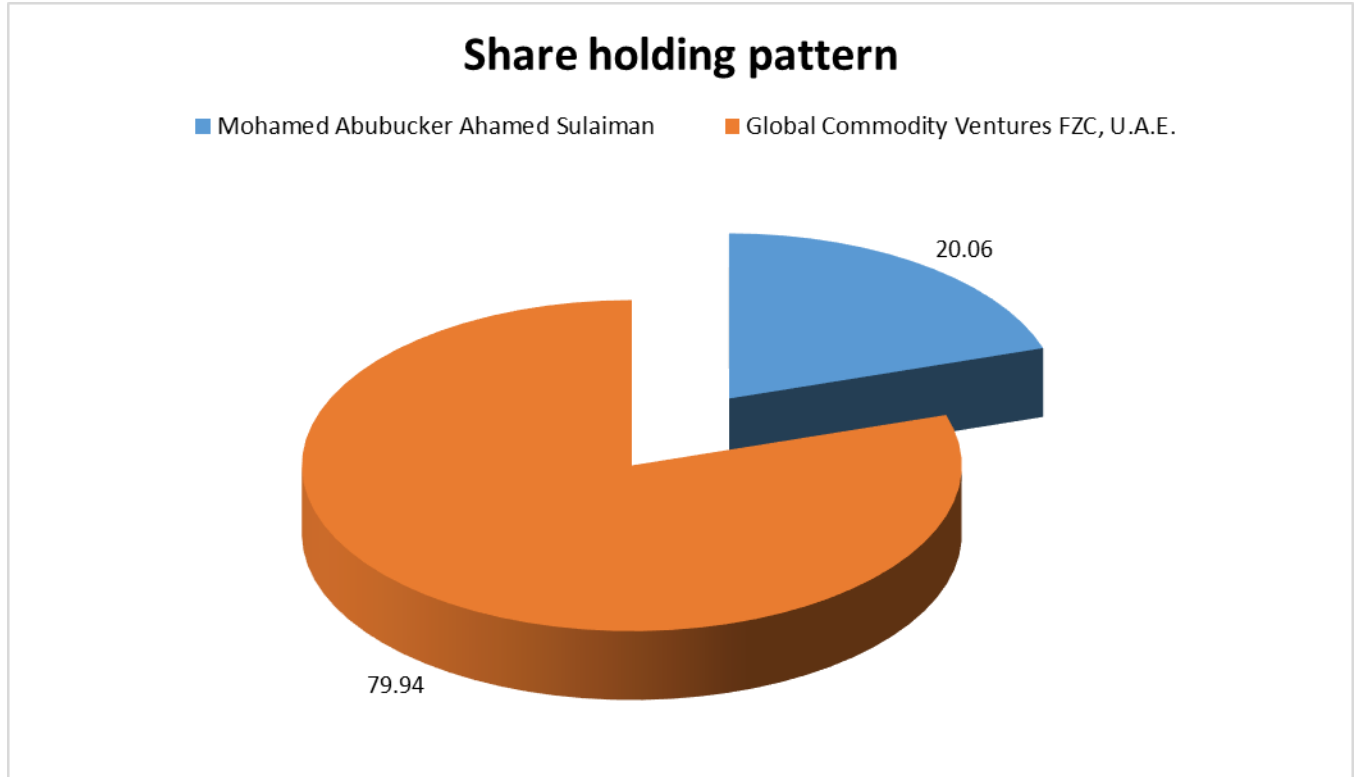
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Mohamed Abubucker Ahamed Sulaiman	864282	20.06

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Global Commodity Ventures FZC, U.A.E.	3443398	79.94
<b>Total</b>	<b>4307680</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	20.06
Promoters- Body corporate	79.94
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in the business of trading and Importing in Coal and other Minerals. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Importers and Traders of coal	47	

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	
<b>Products:</b>	Coal
<b>Country:</b>	Indonesia
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque Cash and Credit (30 Days)
<b>Purchasing :</b>	L/C, Cheque Cash and Credit (30 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers and End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	12 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Deen Mohammed Chartered Accountants
<b>Address :</b>	7/3 3rd Street Sadiq Basha Nagar, Alwar Thiru Nagar, Chennai -600087, Tamilnadu, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AESPD4338N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Global Commodity Ventures FZC, Saudi Arabia
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Bulktrans Logistics Private Limited, India [U63000TN2013PTC093008]</li> <li>• United Trading &amp; Shipping</li> <li>• United TAS Exim Private Limited, India [U74999TN2015PTC101407]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
4307680	Equity Shares	INR 10/- each	INR 43.077 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	43.077	38.534	20.248
(b) Reserves and Surplus	94.695	67.310	13.413
(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>137.772</b>	<b>105.844</b>	<b>33.661</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.004	0.004	0.004
(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>0.004</b>	<b>0.004</b>	<b>0.004</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1525.986	981.178	443.886
(c) Other current liabilities	32.061	24.979	30.874
(d) Short-term provisions	18.317	41.716	10.709
<b>Total Current Liabilities (4)</b>	<b>1576.364</b>	<b>1047.873</b>	<b>485.469</b>
<b>TOTAL</b>	<b>1714.140</b>	<b>1153.721</b>	<b>519.134</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.297	3.711	5.707
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	0.726	0.533	0.071
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.005	0.009	0.217
<b>Total Non-Current Assets</b>	<b>4.028</b>	<b>4.253</b>	<b>5.995</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1059.400	371.941	121.314
(c) Trade receivables	520.368	707.421	363.087
(d) Cash and bank balances	34.374	13.603	11.395
(e) Short-term loans and advances	38.346	12.494	4.401
(f) Other current assets	57.624	44.009	12.942
<b>Total Current Assets</b>	<b>1710.112</b>	<b>1149.468</b>	<b>513.139</b>
<b>TOTAL</b>	<b>1714.140</b>	<b>1153.721</b>	<b>519.134</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3362.878	2211.561	2292.695
	Other Income	1.686	0.599	0.008
	<b>TOTAL</b>	<b>3364.564</b>	<b>2212.160</b>	<b>2292.703</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	3253.543	1998.560	2072.052
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(687.459)	(250.627)	(59.847)
	Employee benefit expense	16.614	10.880	6.243
	Other expenses	753.921	433.586	255.576
	<b>TOTAL</b>	<b>3336.619</b>	<b>2192.399</b>	<b>2274.024</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.945</b>	<b>19.761</b>	<b>18.679</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.163	4.668	3.309
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.782</b>	<b>15.093</b>	<b>15.370</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.666	2.353	0.749
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>25.116</b>	<b>12.740</b>	<b>14.621</b>
<b>Less</b>	<b>TAX</b>	9.088	4.557	4.824
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>16.028</b>	<b>8.183</b>	<b>9.797</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.72</b>	<b>2.12</b>	<b>2.54</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	15.211	(53.550)	(0.122)
Net cash flows from (used in) operating activities	6.123	(61.435)	(4.721)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.48	116.75	57.80
Account Receivables Turnover (Income / Sundry Debtors)	6.46	3.13	6.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.19	179.19	78.19
Inventory Turnover (Operating Income / Inventories)	0.03	0.05	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	8.48	5.32	3.27

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.92	0.91	0.94
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.44	9.90	14.42

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.04	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	24.03	4.23	5.64

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.48	0.37	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.94	0.71	1.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.63	7.73	29.10

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.10	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.41	0.74	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.09	0.06
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.10	1.06

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

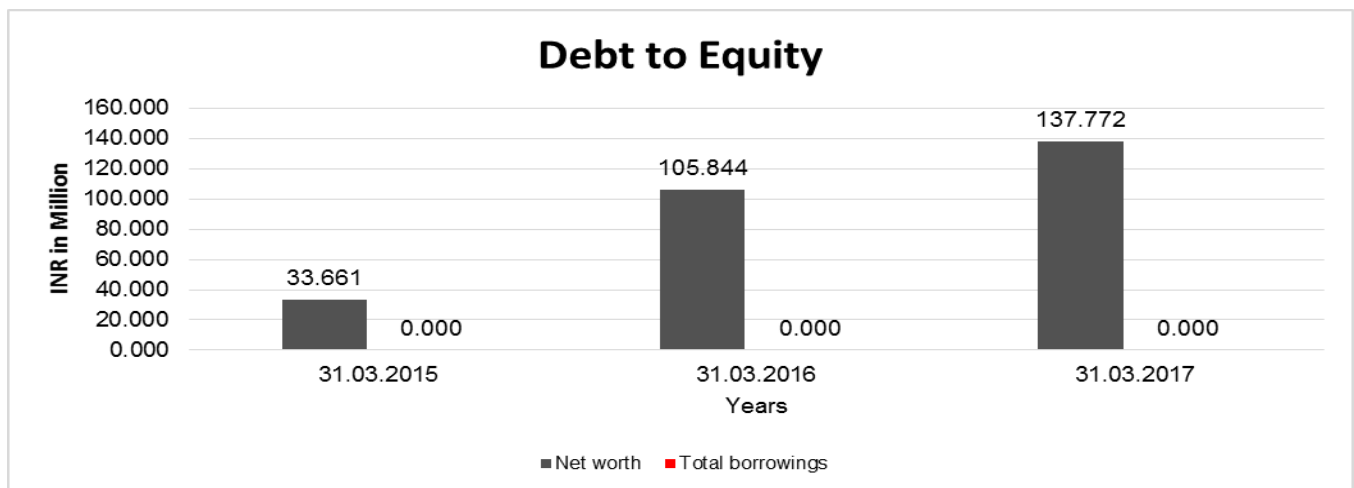
**FINANCIAL ANALYSIS**  
**[all figures are INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.248	38.534	43.077
Reserves & Surplus	13.413	67.310	94.695
Money received against share warrants	0.000	0.000	0.000

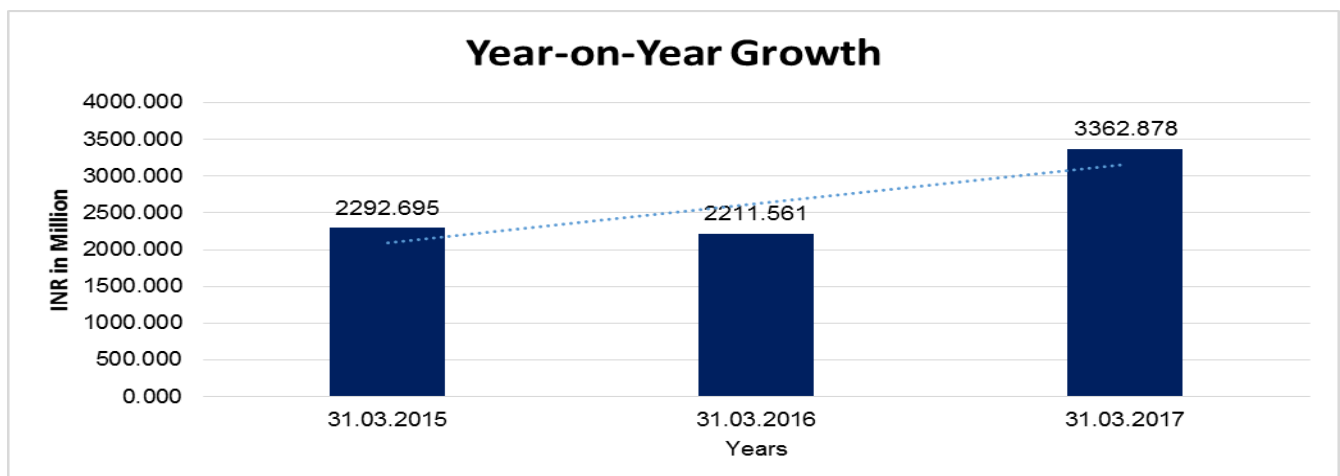
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>33.661</b>	<b>105.844</b>	<b>137.772</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



### YEAR-ON-YEAR GROWTH

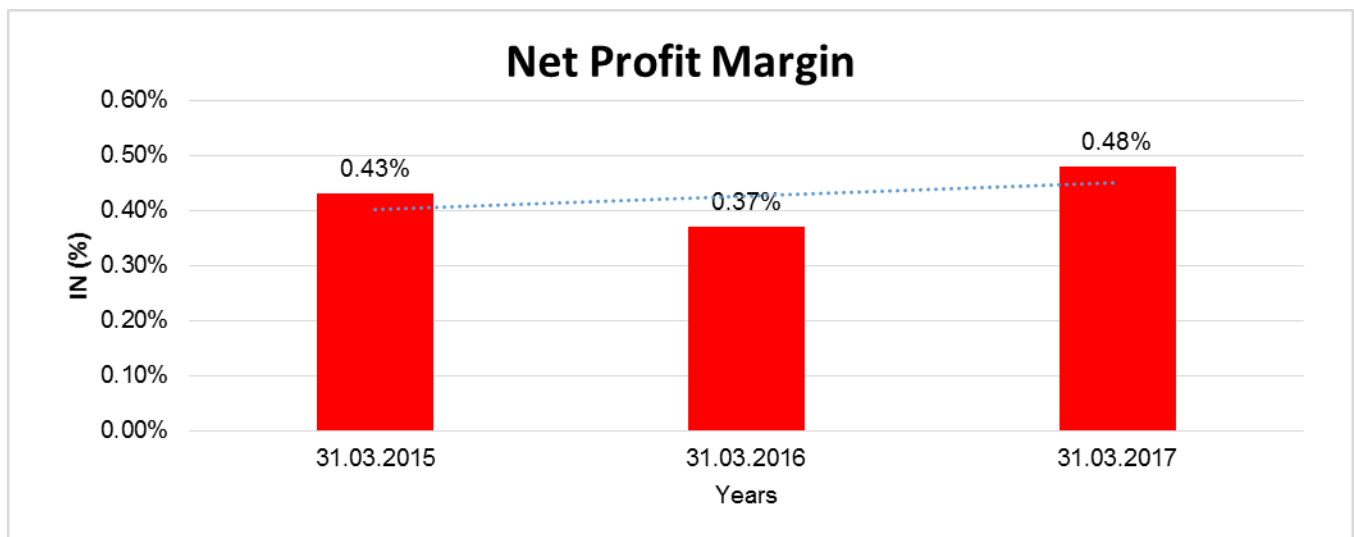
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2292.695	2211.561	3362.878
		<b>(3.539)</b>	<b>52.059</b>



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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	2292.695	2211.561	3362.878
Profit/ (Loss)	9.797	8.183	16.028
	<b>0.43 %</b>	<b>0.37 %</b>	<b>0.48 %</b>



**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)	Yes
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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 CHARGE: NO CHARGES EXISTS FOR COMPANY**

#### **FINANCIAL RESULTS**

The Company has earned revenues, comprising sales and other income of INR 3364.564 Million in the current year as compared to INR 2212.160 Million in 2015-16. The Company hopes to reap further benefits in terms of enhanced business volumes and substantial profits in the years to come.

#### **FIXED ASSETS:**

##### **Tangible assets**

- Furniture and fixtures
- Vehicles
- Computer equipments

**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 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	KVT

**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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