

MIRA INFORM REPORT

Report No. :	540746
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	SHREE PADMANABH ISPAT PRIVATE LIMITED
Registered Office :	Shree Prashantha Nivas, H No. 57, 1 st Line, 3 rd Cross Near OPD, Sowdagar Colony, Vidyannagar, Cantonment, Bellary-583104, Karnataka
Mobile No.:	91-9243249777 (Mr. Pollysetty Rao Venkata Srinivasa)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.03.2006
CIN No.: [Company Identification No.]	U27101KA2006PTC038645
Capital Investment / Paid-up Capital :	INR 2.898 Million
PAN No.: [Permanent Account No.]	AAJCS7511C
GSTN : [Goods & Service Tax Registration No.]	29AAJCS7511C1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing Consultancy Services in the field of Engineering and undertaking Operation and Maintenance of Sponge Iron Plants and also Trading of Iron, Steel and Coal Services of General Commission Agents. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 having satisfactory track record. It is engaged as manufacturer and exporter of sponge iron.</p> <p>As per the financial record of 2017, the revenue of the company has sharply declined as compared to its previous year but has maintained average profit margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well experienced promoters and management team in steel industry.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive steel industry. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payments seems to be usually 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Pollysetty Rao
Designation :	Director
Contact No.:	91-9243249777
Date :	20.11.2018

LOCATIONS

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Registered Office :	Shree Prashantha Nivas, H No. 57, 1 st Line, 3 rd Cross Near OPD, Sowdagar Colony, Vidyanagar, Cantonment, Bellary-583104, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9243249777 (Mr. Pollysetty Rao)
Fax No.:	Not Available
E-Mail :	spiplbry@rediffmail.com
Factory :	S.Y.No.788/1, Thumti Road, Belgal Village, Bellary-583115, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Polisetty Nageswara Rao		
Designation :	Director		
Address :	House No.57, Ward No.31, 3 rd West, Sowdagar Colony Vidyanagar, Cantonment, Bellary-583104, Karnataka, India		
Date of Birth/Age :	09.11.1948		
Date of Appointment :	21.02.2008		
DIN No.:	02007387		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27101KA2006PTC038930	MAHAMANAV ISPAT PRIVATE LIMITED	15/12/2017	-
Name :	Pushpalatha Polisetty		
Designation :	Director		
Address :	House No. 57, 1st Lane, Sowdagar Colony, Near OPD, Vidyanagar, Cant Bellary-583104, Karnataka, India		
Date of Birth/Age :	24.03.1975		
Date of Appointment :	30.09.2010		
DIN No.:	03201409		
Name :	Hymavati Polisetty		
Designation :	Director		
Address :	H No. 57, I St Line, 3rd Cross West, Soudagar Colony, Vidyanagar, Bellary - 583104, Karnataka, India		
Date of Birth/Age :	08.10.1953		
Date of Appointment :	30.09.2010		
DIN No.:	03201486		

MAJOR SHAREHOLDERS

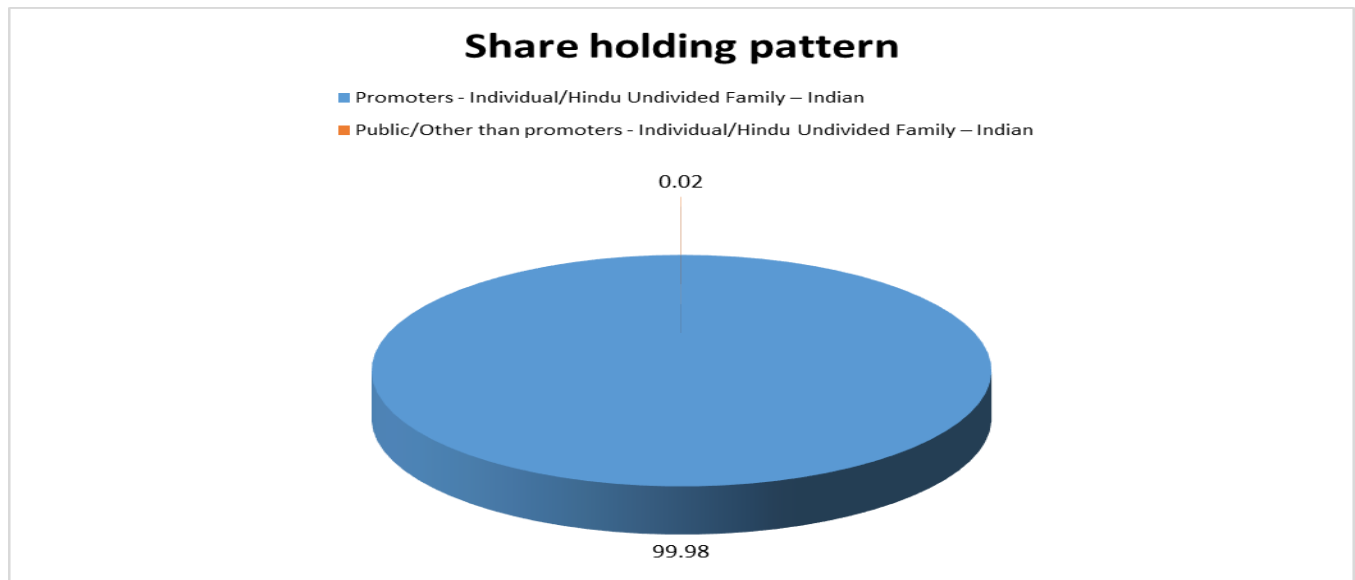
AS ON 31.03.2017

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Names of Shareholders	No. of Shares
Polisetty Venkata Srinivasa Rao	21045
Polistty Nageswara Rao	3700
Polisetty Pushpalatha	3600
Polisetty Hymavati	625
Mahesh Chand Bhutra	3
Ankush Bhutra	2
Total	28975

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	99.98
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.02
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing Consultancy Services in the field of Engineering and undertaking Operation and Maintenance of Sponge Iron Plants and also Trading of Iron, Steel and Coal Services of General Commission Agents. (Registered Activity)	
Products / Services :	Item Code No. (ITC Code)	Product Description
	26011210	Iron Ore Pellets

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	72031000	Sponge Iron
	99833220	Operation and Maintenance of Steel Plants
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Andhra Bank
	Branch	K. C. Road, Bellary-583101, Karnataka, India
	Person Name (With Designation)	--
	Contact Number	91-8392-272142 (Ringling)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account)	--

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	Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks		
	HDFC Bolero Loan (secured by way of hypothecation on vehicles and repayable in monthly EMI of INR 16.73)	0.017	0.202
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Andhra Bank Cash Credit	19.335	19.774
	Total	19.352	19.976
	SHORT TERM BORROWINGS		
	Note: The company has availed Cash Credit facility from Andhra Bank, K C Road, Bellary to the tune of INR 200 Lakhs and the said facility is repayable on demand having a tenure of One year and is secured by way of hypothecation of stock in trade and receivables and Equitable Mortgage of Immovable Land and Building belonging to the Company at Plot No 91, Plot No 94, 95 and 96, Kondaiah Colony, Airport Road, Bellary and Land at Sy No 41/, 41/2, 41/3, 42.3 & 42/4 located at Halavarthi Village, Koppal District. The said facility has been sanctioned at rate of interest of base rate+ 4.00% and charge has been created on the securities in accordance with the provisions of Companies Act, 2013		

Auditors :	
Name :	Pavan Jain S and Company Chartered Accountants
Address :	Shop No. B1, Second Floor, Balaji Plaza, Raghavendra Talkies Road, Bellary-583101, Karnataka, India
Tel. No.:	91-8392-277888
Mobile No.:	91-9986580381
E-Mail :	pavan@pts.co.in
PAN No.:	AHGPJ9389J
FRN :	013639S
Membership No. :	223247
Memberships :	Not Available

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Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> • Mahamanav Ispat Private Limited • Kishor Technical Solutions

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28975	Equity Shares	INR 100/- each	INR 2.898 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.898	2.898	2.898
(b) Reserves & Surplus	10.970	10.321	8.807
(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)	13.868	13.219	11.705
(3) Non-Current Liabilities			
(a) long-term borrowings	0.017	0.202	0.366
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.421	0.422	0.422
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.438	0.624	0.788
(4) Current Liabilities			
(a) Short term borrowings	27.848	29.638	1.319
(b) Trade payables	5.106	20.028	5.100
(c) Other current liabilities	0.379	0.345	0.298
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	33.333	50.011	6.717
TOTAL	47.639	63.854	19.210
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.265	12.206	12.415
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.554	0.523	0.549
(d) Long-term Loan and Advances	0.188	0.181	0.079
(e) Other Non-current assets	1.938	1.939	1.939
Total Non-Current Assets	15.945	14.849	14.982

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.557	0.000	0.000
(c) Trade receivables	27.454	47.181	3.365
(d) Cash and cash equivalents	3.243	1.653	0.558
(e) Short-term loans and advances	0.440	0.171	0.305
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	31.694	49.005	4.228
TOTAL	47.639	63.854	19.210

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	92.972	151.665	16.718
	Other Income	0.428	0.516	0.196
	TOTAL	93.400	152.181	16.914
Less	EXPENSES			
	Purchases of Stock-in-Trade	84.504	141.684	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.557)	0.000	0.000
	Employees benefits expense	2.607	5.595	12.721
	Other expenses	2.010	1.336	1.803
	TOTAL	88.564	148.615	14.524
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.836	3.566	2.390
Less	FINANCIAL EXPENSES	3.373	1.030	0.149
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.463	2.536	2.241
Less	DEPRECIATION/ AMORTISATION	0.495	0.401	0.486
	PROFIT/ (LOSS) BEFORE TAX	0.968	2.135	1.755
Less	TAX	0.319	0.620	0.404
	PROFIT/ (LOSS) AFTER TAX	0.649	1.515	1.351
	Earnings / (Loss) Per Share (INR)	22.41	52.28	46.61

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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	8.965	(25.517)	1.663
Net cash flow from operating activities	8.492	(26.132)	0.960

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	107.78	113.55	73.47
Account Receivables Turnover (Income / Sunday Debtors)	3.39	3.21	4.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.05	51.60	0.00
Inventory Turnover (Operating Income / Inventories)	8.68	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.29	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.79	0.37
Debt Equity Ratio (Total Liability / Networth)	2.01	2.26	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.40	3.78	0.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	0.92	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	1.43	3.46	16.04

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.70	1.00	8.08
Return on Total Assets $((PAT / Total Assets) * 100)$	%	1.36	2.37	7.03
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	4.68	11.46	11.54

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		0.95	0.98	0.63
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.93	0.98	0.63
G-Score Ratio Financial $(Networth / Total Assets)$		0.29	0.21	0.61
G-Score Ratio Debt $(Debts / Equity Capital)$		9.62	10.30	0.58
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		0.95	0.98	0.63

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

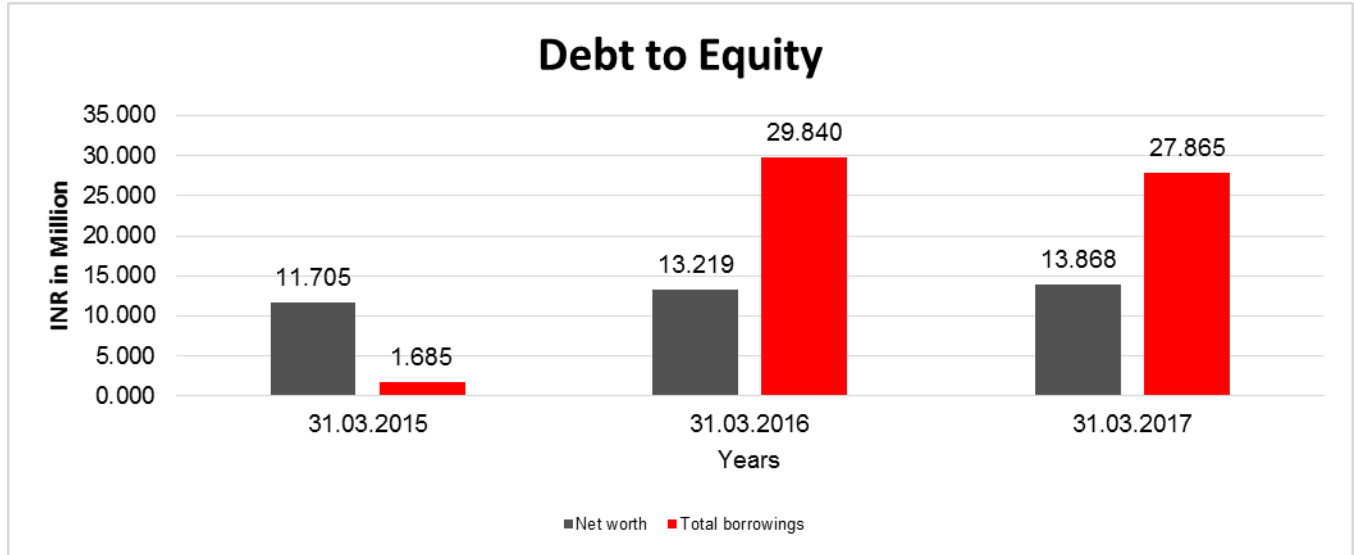
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.898	2.898	2.898
Reserves & Surplus	8.807	10.321	10.970
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.705	13.219	13.868
long-term borrowings	0.366	0.202	0.017
Short term borrowings	1.319	29.638	27.848

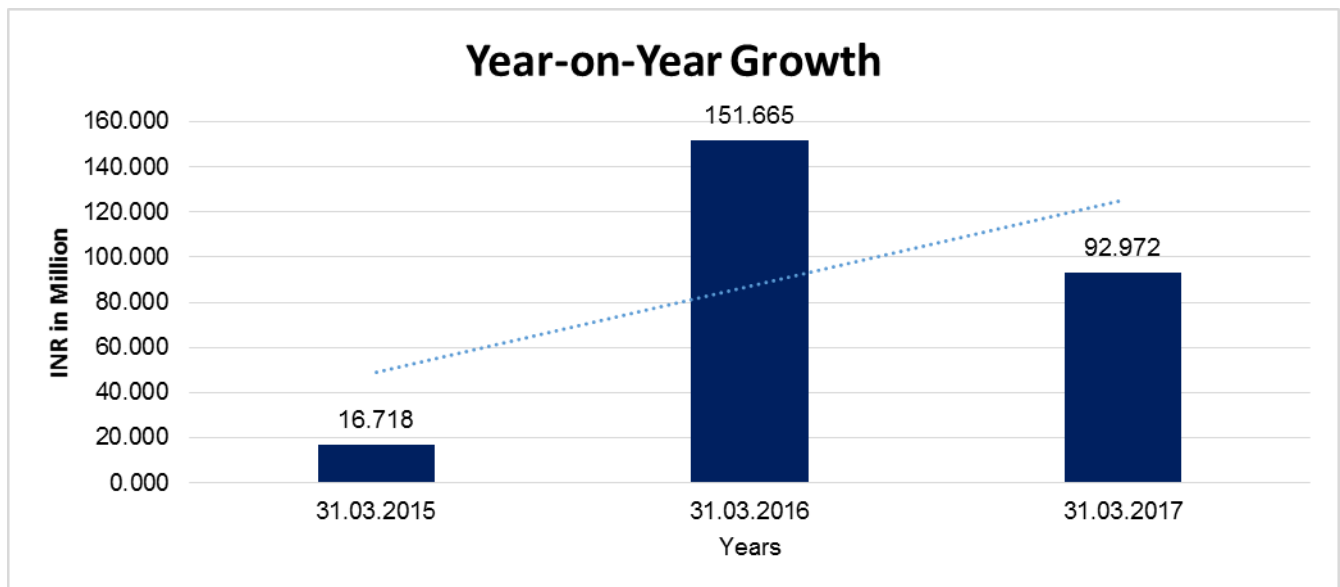
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Total borrowings	1.685	29.840	27.865
Debt/Equity ratio	0.144	2.257	2.009



YEAR-ON-YEAR GROWTH

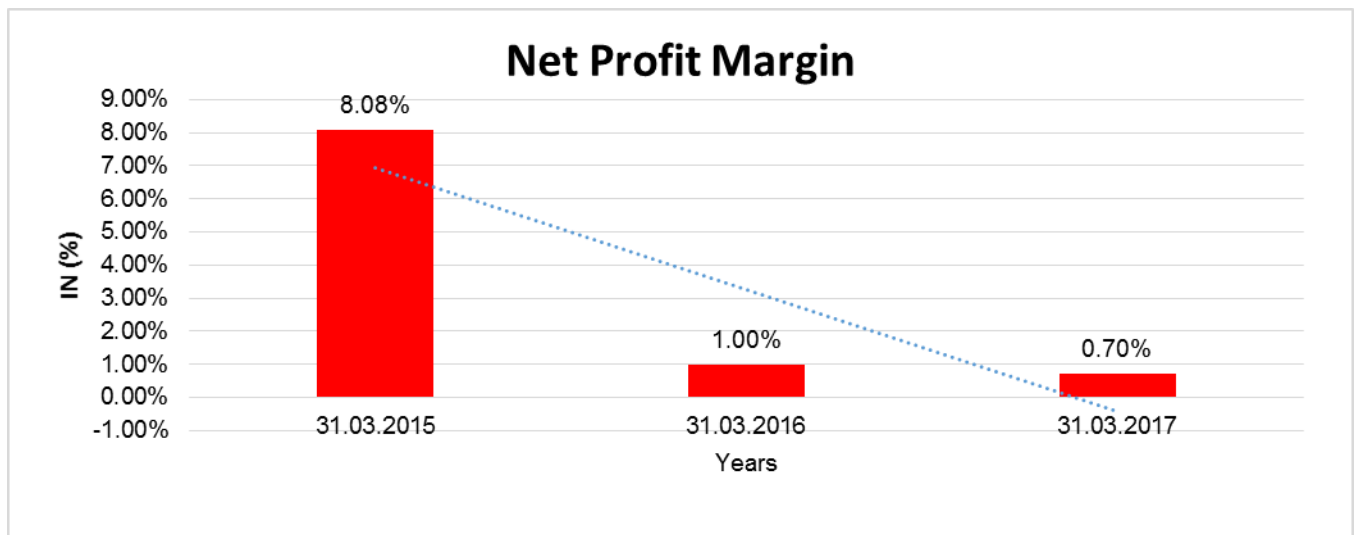
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16.718	151.665	92.972
		807.196	(38.699)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16.718	151.665	92.972
Profit	1.351	1.515	0.649
	8.08%	1.00%	0.70%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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

NOTE: Registered office of the company has been shifted from No.90/1-21 Ward No.25prahanth Colony, Behind Canara Bank, Cantonment Bellary, Karnataka, India to the present address w.e.f. 22.03.2010.

CORPORATE INFORMATLON

The Company was incorporated in the state of Karnataka on 03rd of March 2006 with objective of providing consultancy services in the field of engineering and undertaking operation and maintenance of Sponge Iron plants. During the year under review, the company has commenced trading of Iron and Steel and Coal and services of General Commission Agents. The Company has its registered office at "Shree Prashantha Nivas", H No 57, 1st Line, 3rd Cross West, Near OPD, Sowdagar Colony, Vidyanagar, Cantonment, Bellary - 583104. The Company was registered with a nominal capital of INR 10.000 million comprising of 100000 Equity Shares of INR 100 Each.

STATE OF COMPANY AFFAIRS:

The Directors wish to present the details of Business operations done during the year:

A. PRODUCTION AND PROFITABILITY:

The company has earned Net Profit before taxes of INR 0.968 million [Previous year: INR 2.135 million showing a downward trend attributable to demonetization and other policies which have effected the liquidity and movement

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of goods. The company is positively expecting better future performance considering rationalization of taxes and free flow of credit pursuant to introduction of GST.

B. TURNOVER:

During the year, the company has registered a gross turnover INR 92.972 million [Previous Year: INR 151.665 million showing a downward trend attributable to demonetization and other policies.

C. MARKEING AND MARKET ENVIRONMENT:

The Company is engaged in Operation and Maintenance Services for running the steel plants and also provide consulting services for setting up of steel plants. During the previous year, the Company has diversified its line of business by addition of the business of trading in goods on principal as well as commission basis. The Company has a decade of existence in the said field and has pre established market base for its services.

D. FURURE PROSPECTS INCLUDING CONSTRAINTS AFFECTING DUE TO GOVERNMENT POLICIES:

The Company is engaged in the business of providing operation and maintenance of services to sponge Iron Plants and trading of goods in steel industry. The company is expecting to widen its base in new line of business and improve the bottom line in near future considering the increase in demand for steel evidenced by strengthening of prices of steel and raw materials and favourable infrastructure policies of Government. Considering the policies of the Government, the Company is hopeful of getting good business in future.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Deposits from Shareholders		
Ankush Bhutra	0.000	2.300
Mahesh Chand Bhutra	0.000	5.700
Loans and advances from related parties		
P V Srinivasa Rao	8.513	1.864
Total	8.513	9.864

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7722 6736	1061 9646	Andhra Bank	31/12/2015	01/01/2018	-	60000000.0	K. C. Road, Bellary-583101, Karnataka, India

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Motor car
- Computer and Printers

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 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	VINI

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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