

MIRA INFORM REPORT

Report No. :	538917
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	TRITORC EQUIPMENTS PRIVATE LIMITED
Registered Office :	Kripam House, Plot No. A-158, Road No 25, Wagle Industrial Estate, Thane – 400604, Maharashtra
Tel. No.:	91-22-41266034
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	14.05.2012
CIN No.: [Company Identification No.]	U29248MH2012PTC231006
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0315053160
PAN No.: [Permanent Account No.]	AAFCT1652B
GSTN : [Goods & Service Tax Registration No.]	27AAFCT1652B1ZO
TIN No.:	27581151892
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader, Exporter and Service Provider of Hydraulic Torque Wrench, Electrical Wrench, Impact Wrenches, Manual Torque Wrench, Tubetools, Torque Multiplier, etc. [Registered Activity and also Confirmed by Management]
No. of Employees :	250 [Approximately]

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is a manufacturer, trader, exporter and service provider of hydraulic torque wrench, electrical wrench, impact wrenches and manual torque wrench.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 131.35 million from its operations and has reported average profit margin of 2.47%.</p> <p>Rating takes into consideration the company's moderate financial risk profile marked by low reserves level along with high debt balance sheet and below average liquidity position.</p> <p>As per provisional financials of March 2018, the company has achieved a revenue of INR 214.59 million from its operations and has reported decent profit margin.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
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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	CARE
Rating	Long term rating = BB
Rating Explanation	Moderate risk of default
Date	05.10.2018

Rating Agency Name	CARE
Rating	Short term rating = BB
Rating Explanation	Minimal degree of safety and very high credit risk
Date	05.10.2018

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 20.11.2018.

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

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Name :	Mrs. Pallavi More
Designation :	Accounts and Finance Department
Contact No.:	91-22-41266034
Date :	13.11.2018

LOCATIONS

Registered/ Administrative Office/ Factory :	Kripam House, Plot No. A-158, Wagle Industrial Estate, Khpamhouse, Road No. 25, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-41266034/ 41266028/ 41266000-50
Mobile No.:	91-8879449310 [Mrs. Pallavi More]
Fax No.:	Not Available
E-Mail :	roc@atmsco.in pallavi@tritore.com service@tritore.com enquiry@tritore.com
Website :	http://www.tritorctools.com http://www.tritorc.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Jaya Naresh Purswani	
Designation :	Director	
Address :	T/1001, Runwal Plaza, Kores Road, Vartak Nagar, Thane-400606, Maharashtra, India	
Date of Birth/Age :	02.10.1971	
Date of Appointment :	14.05.2012	
DIN No.:	02535334	
Name :	Mr. Naresh Pamandas Purswani	
Designation :	Director	
Address :	T-1001, Runwal Plaza, Vartak Nagar, Thane-400606, Maharashtra, India	
Date of Birth/Age :	30.12.1964	
Date of Appointment :	14.05.2012	
DIN No.:	02608975	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U29253PN2012PTC143347	GURUKRIPAA TOOLS PRIVATE LIMITED	10/05/2012
U99999MH1991PTC064525	TRISTAR INDUSTRIAL TOOLS P.LTD.	18/12/1991

KEY EXECUTIVES

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Name :	Mrs. Pallavi More
Designation :	Accounts and Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

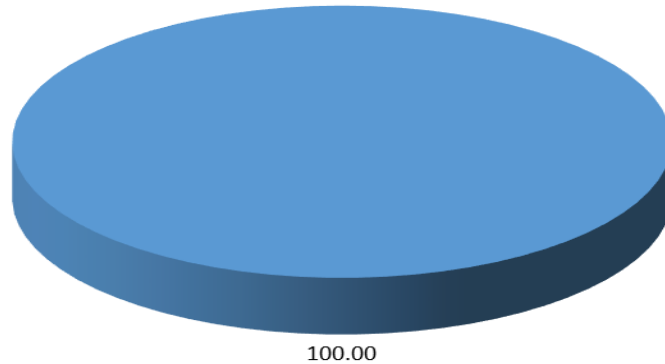
Names of Shareholders	No. of Shares	% age holding
Jaya Naresh Purswani	500000	50.00
Naresh Pamandas Purswani	500000	50.00
Total	1000000	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Exporter and Service Provider of Hydraulic Torque Wrench, Electrical Wrench, Impact Wrenches, Manual Torque Wrench, Tubetools, Torque Multiplier, etc. [Registered Activity and also Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Oman • Qatar • Saudi Arabia
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	L/C and Cheque

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Purchasing : L/C and Cheque

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	250 [Approximately]	
Bankers :	Bank Name:	Union Bank of India
	Branch:	Vartak Nagar Branch S-3,1,2,3,4 Vedant Commercial Complex, Vartak Nagar, Thane (West),Thane – 400606, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-25855050
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--

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	Remarks:	Ringing	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Bank term loan (Union Bank of India)	6.993	0.000
	Deutsche Bank loan	2.953	0.000
	Term loan (Against Machinery)	1.959	0.000
	Term loan (Against wagle property)	37.619	0.000
	Term loan (Union Bank of India)	0.194	0.000
	Deutsche Bank (Home loan)	33.051	0.000
	HDFC	5.000	0.000
	Bank term loan	5.434	0.000
	Term loan UBI 003 (Secured against Manav Mandir Shop)	0.000	9.041
	Bank Overdraft (Secured against Stock and Debtors)	0.000	41.470
	Term loan UBI 002 (Secured against Machinery)	0.000	3.075
	Deutsche Bank (Secured against Flat at Hiranandani Meadows (RIS))	0.000	4.496
Total	93.203	58.082	

Auditors :	
Name :	ATMS and Company Chartered Accountants
Address :	802, 8th Floor, Primrose, Mulund Colony, Guru Gobind Singh Road, Mulund West, Mumbai – 400082, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ABGFA1331H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where key management personnel and their relatives exercise significant influence : [As On 31.03.2017]	<ul style="list-style-type: none"> Gurukripa Tools Private Limited Tritorc INC

CAPITAL STRUCTURE

AS ON 31.03.2018 [PROVISIONAL]

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 10.000 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	0.500
(b) Reserves & Surplus	15.809	3.135	-0.105
(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)	25.809	13.135	0.395
(3) Non-Current Liabilities			
(a) Long-term borrowings	133.659	63.988	0.118
(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)	133.659	63.988	0.118
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	33.932	42.283	0.000
(c) Other current liabilities	45.725	5.644	0.005
(d) Short-term provisions	0.000	10.713	0.000
Total Current Liabilities (4)	79.657	58.640	0.005
TOTAL	239.125	135.763	0.518
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	88.807	36.833	0.000
(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)	0.000	0.683	0.000
(d) Long-term Loan and Advances	1.851	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	90.658	37.516	0.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.483	13.893	0.000
(c) Trade receivables	102.648	76.524	0.000
(d) Cash and cash equivalents	11.176	0.769	0.488
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	19.160	7.061	0.030
Total Current Assets	148.467	98.247	0.518
TOTAL	239.125	135.763	0.518

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	214.591	131.351	0.000
	Other Income	0.615	0.552	0.000
	TOTAL	215.206	131.903	0.000
Less	EXPENSES			
	Cost of Materials Consumed	14.373	50.372	0.000
	Purchases of Stock-in-Trade	49.015	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.389)	(13.893)	0.000
	Employees benefits expense	76.091	41.874	0.000
	Other expenses	31.994	36.293	0.063
	TOTAL	170.084	114.646	0.063
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.122	17.257	(0.063)
Less	FINANCIAL EXPENSES	16.203	3.789	0.002
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.919	13.468	(0.065)
Less/ Add	DEPRECIATION/ AMORTISATION	12.513	8.573	0.000
	PROFIT/(LOSS) BEFORE TAX	16.406	4.895	(0.065)
Less	TAX	4.102	1.656	0.000
	PROFIT/(LOSS) AFTER TAX	12.304	3.239	(0.065)

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	Earnings/(Loss) Per Share (INR)	12.30	3.24	(1.29)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	174.60	212.65	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.09	1.72	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	195.39	306.39	0.00
Inventory Turnover (Operating Income / Inventories)	2.91	1.24	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.47	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.90	0.24
Debt Equity Ratio (Total Liability / Networth)	5.18	4.87	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.09	4.46	0.01

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Fixed Assets to Networth (Net Fixed Assets / Networth)	3.44	2.80	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.78	4.55	(31.50)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.73	2.47	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.15	2.39	(12.55)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	47.67	24.66	(16.46)

SOLVENCY RATIOS

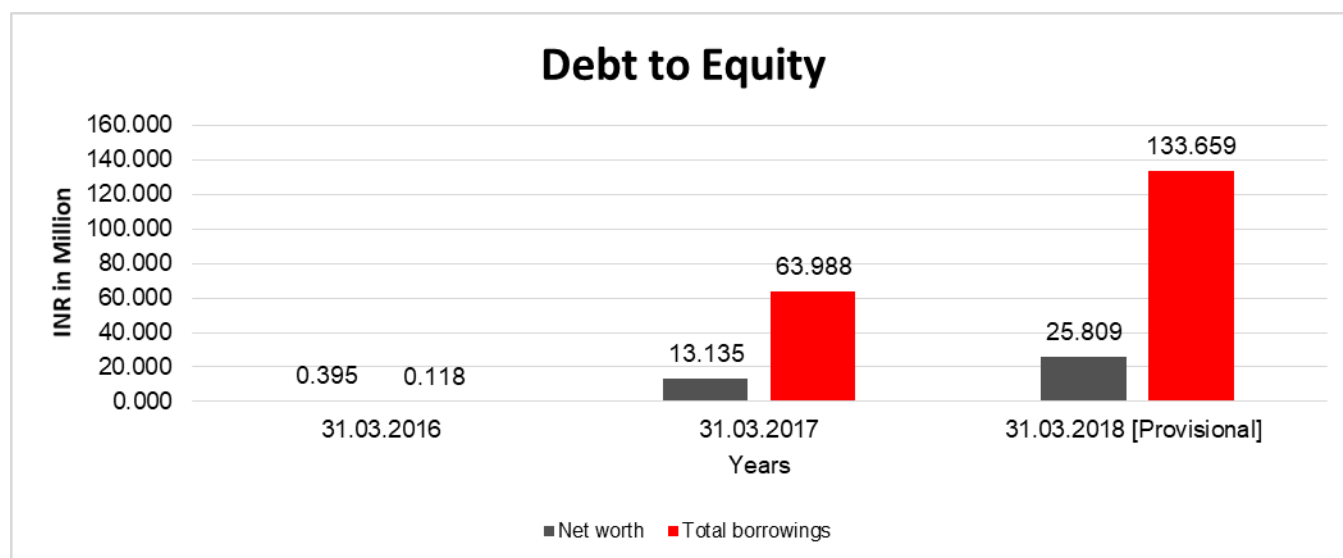
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.86	1.68	103.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.67	1.44	103.60
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.10	0.76
G-Score Ratio Debt (Debts / Equity Capital)		13.37	6.40	0.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.86	1.68	103.60

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

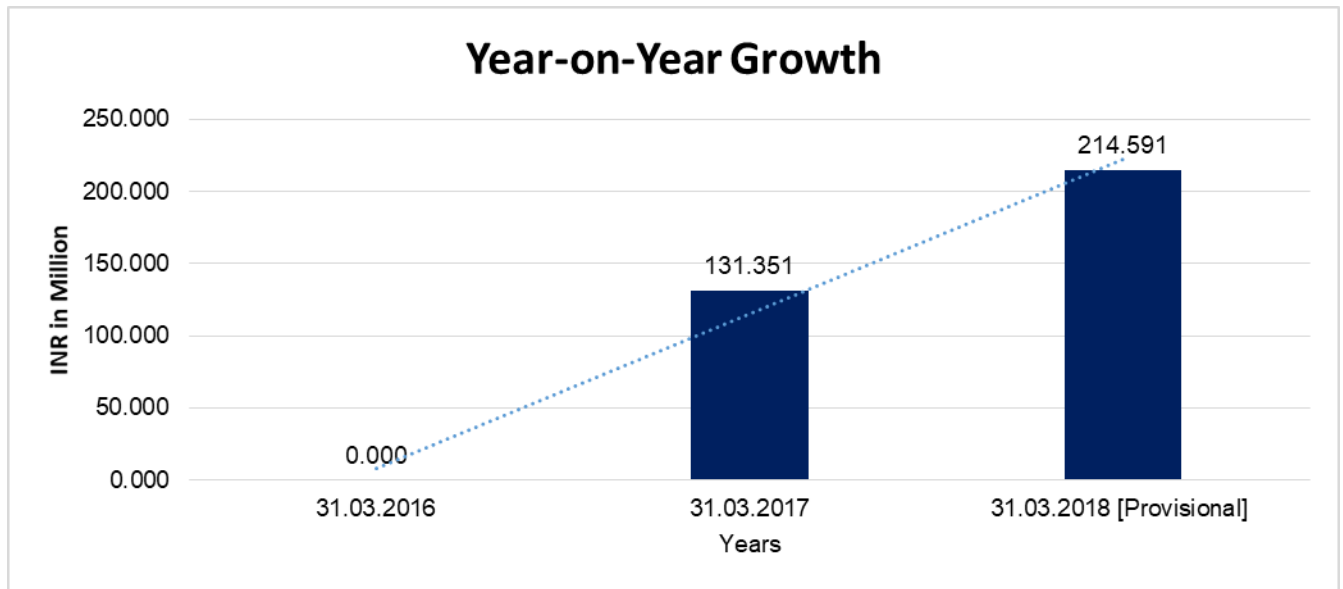
Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	10.000	10.000
Reserves & Surplus	(0.105)	3.135	15.809
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.395	13.135	25.809
long-term borrowings	0.118	63.988	133.659
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.118	63.988	133.659
Debt/Equity ratio	0.299	4.872	5.179



YEAR-ON-YEAR GROWTH

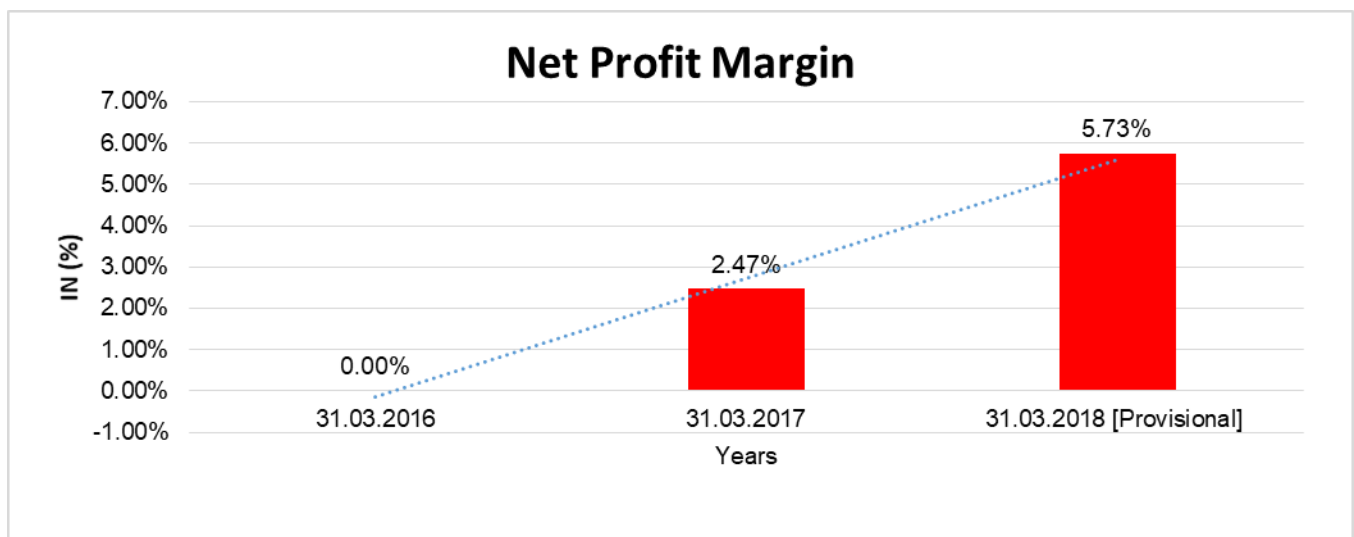
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	0.000	131.351	214.591
			63.372

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NET PROFIT MARGIN

	31.03.2016	31.03.2017	31.03.2018 [Provisional]
Net Profit Margin	INR In Million	INR In Million	INR In Million
Sales	0.000	131.351	214.591
Profit/(Loss)	(0.065)	3.239	12.304
		2.47%	5.73%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G69573061	100138889	UNION BANK OF INDIA	14/11/2017	-	-	94272000.0	VARTAK NAGAR BRANCH S-3,1,2,3,4VEDANT COMMERCIAL COMPLEX,VARTAK NAGAR THANE (W)THANEMH400606IN
2	G41457201	100091050	UNION BANK OF INDIA	12/04/2017	-	-	6800000.0	VARTAK NAGAR BRANCH, S-31, 2,3,4,VEDANT COMMERCIAL COMPLEX, VATAK NAGAR,THANEMH400606IN
3	G17845165	100056620	UNION BANK OF INDIA	30/09/2016	-	-	5000000.0	VARTAK NAGAR BRANCH S-3,1,2,3,4VEDANT COMMERCIAL COMPLEX,VARTAK NAGAR THANE (W)THANEMH400606IN
4	G17837204	100056614	UNION BANK OF INDIA	28/09/2016	-	-	5000000.0	VARTAK NAGAR BRANCH S-3,1,2,3,4VEDANT COMMERCIAL COMPLEX,VARTAK NAGAR THANE (W)THANEMH400606IN
5	G18164665	100056776	UNION BANK OF INDIA	28/09/2016	-	-	3458837.39	VARTAK NAGAR BRANCH S-3,1,2,3,4VEDANT COMMERCIAL COMPLEX,VARTAK NAGAR THANE (W)THANEMH400606IN
6	G18172882	100056785	UNION BANK OF INDIA	28/09/2016	-	-	10000000.0	VARTAK NAGAR BRANCH S-3,1,2,3,4VEDANT COMMERCIAL COMPLEX,VARTAK

								NAGAR THANE (W)THANEMH40060 6IN
7	G18179 507	100056 789	UNION BANK OF INDIA	28/09/2 016	-	-	245728.0	VARTAK NAGAR BRANCH S- 3,1,2,3,4VEDANT COMMERCIAL COMPLEX,VARTAK NAGAR THANE (W)THANEMH40060 6IN
8	G69572 048	100056 617	UNION BANK OF INDIA	28/09/2 016	14/11/20 17	-	30000000.0	VARTAK NAGAR BRANCH S- 3,1,2,3,4VEDANT COMMERCIAL COMPLEX,VARTAK NAGAR THANE (W)THANEMH40060 6IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loan from director	40.456	5.906
Total	40.456	5.906

FIXED ASSETS:

- Air Conditioner
- Computer
- Computer Software
- Furniture and Fixture
- Inventor
- Mobile
- Office Equipment
- Motor Vehicle
- Office Equipment

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 records 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIK
Report Prepared by :	ARC

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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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