

## MIRA INFORM REPORT

<b>Report No. :</b>	539992
<b>Report Date :</b>	26.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	H.K.DESIGNS (INDIA) LLP
<b>Registered Office :</b>	Unit No 113, SDF-IV, Seepz-Sez, Andheri(East), Mumbai-400096, Maharashtra
<b>Tel. No. :</b>	91-22-67161616
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.07.2017
<b>LLPIN :</b>	AAJ-9540
<b>Total Obligation of Contribution :</b>	INR 830.214 Million
<b>PAN No.:</b> [Permanent Account No.]	AAEFH0962N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAEFH0962N1Z3
<b>Legal Form :</b>	Limited Liability Partnership
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporter of Diamond Studded Gold Jewellery. [Confirmed by Management]</li> <li>Manufacture, Resell act as Commission Agent Gold, Silver, Diamonds, Precious Stones, Semi-Precious Stones, Gems, Bullions, Platinum, Pearls. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	450 [Approximately]

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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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>Ms. Aarti Patel (Accountant) claimed that the subject was incorporated in the year 2005 as a partnership concern and later on July 11, 2017, it got converted into Limited Liability Partnership concern.</p> <p>It is engaged as a manufacturer and exporter of diamond studded gold jewelry.</p> <p>For the financial year 2017, the concern has reported a decline its revenue as compared to previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the concern marked by adequate capital base and strong debt protection metrics.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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

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**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 26.11.2018

**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**

<b>Name :</b>	Ms. Aarti Patel
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-67161616
<b>Date :</b>	19.11.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Unit No 113, SDF-IV, Seepz-Sez, Andheri (East), Mumbai-400096, Maharashtra, India
<b>Tel. No. :</b>	91-22-67161616
<b>Fax No. :</b>	91-22-67161626/ 67536760
<b>E-Mail :</b>	<a href="mailto:acct1@hk.co">acct1@hk.co</a>
<b>Website :</b>	<a href="http://www.hkdesigns.com">www.hkdesigns.com</a>

**PARTNERS**

<b>Name :</b>	Mr. Dholakia Ghanshyambhai Dhanjibhai
<b>Designation :</b>	Designated Partner
<b>Address :</b>	62-6 Mont Blanc Building, Dadyseth Hill 572, August Kranti Marg, Mumbai-400036, Maharashtra, India
<b>Date of Appointment :</b>	11.07.2017
<b>DPIN No.:</b>	01474986
<b>Name :</b>	Mr. Anantrai Parag Shah
<b>Designation :</b>	Designated Partner
<b>Address :</b>	5 Mahavir Krupa, Ghatkopar [East], Mumbai-400077, Maharashtra, India
<b>Date of Appointment :</b>	11.07.2017
<b>DPIN No.:</b>	02311430
<b>Name :</b>	Mr. Brijesh Tulashibhai Dholakia
<b>Designation :</b>	Partner
<b>Address :</b>	4 Floor, Riverwind Residency, B/H- Iscon Mall, Piplod, Surat City, Surat-395007, Gujarat, India
<b>Date of Appointment :</b>	11.07.2017
<b>DPIN No.:</b>	07303664
<b>Name :</b>	Mr. Rajesh Himmatbhai Dholaki
<b>Designation :</b>	Partner
<b>Address :</b>	89, Hari Hari Society, B/H Balashram Katargam Road, Surat-395004, Gujarat, India
<b>Date of Appointment :</b>	11.07.2017
<b>DPIN No.:</b>	02173366
<b>Name :</b>	Mr. Pintu Tulsibhai Dholakia
<b>Designation :</b>	Partner
<b>Address :</b>	9 to 11, "Harikrishna Complex", Green Line Road, Gotalawadi, Katargam Road, Surat-395004, Gujarat, India
<b>Date of Appointment :</b>	11.07.2017
<b>DPIN No.:</b>	02173348

<b>Name :</b>	Mr. Savjibhai Dhanjibhai Dholakia
<b>Designation :</b>	Partner
<b>Address :</b>	11 <sup>TH</sup> Floor, Riverwind Residency, Opposite Rajlaxmi, Bunglow, B/H Iscon Mall, Piplod, Surat-395007, Gujarat, India
<b>Date of Appointment :</b>	11.07.2017
<b>DPIN No.:</b>	02069387
<b>Name :</b>	Hari Krishna Exports Private Limited
<b>Designation :</b>	Partner
<b>Address :</b>	Unit No.1701, "The Capital", 17th Floor, B wing, Plot No.C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Name :</b>	Mr. Hasmukhbhai Dholakiya Thakarshibhai
<b>Designation :</b>	Partner
<b>Address :</b>	C-1801, Floor -18th, Plot-1/268,C Wing, Raheja Atlantis, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra India
<b>Date of Appointment :</b>	11.07.2017
<b>DPIN No.:</b>	01474973

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Aarti Patel
<b>Designation :</b>	Accountant

**CONTRIBUTION DETAILS**

<b>Names of Persons</b>	<b>Monetary value of contribution (INR In Million)</b>
Brijesh Tulashibhai Dholakia	7.000
Rajesh Himmatbhai Dholakia	10.500
Pintu Tulsibhai Dholakia	7.000
Savjibhai Dhanjibhai Dholakia	70.000
Parag Anantrao Shah	7.000
Ghanshyambhai Dhanjibhai Dholakia	70.000
Hari Krishna Exports Private Limited	178.500
<b>Total</b>	<b>350.000</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporter of Diamond Studded Gold Jewellery. [Confirmed by Management]</li> </ul>
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	<ul style="list-style-type: none"> <li>Manufacture, Resell act as Commission Agent Gold, Silver, Diamonds, Precious Stones, Semi-Precious Stones, Gems, Bullions, Platinum, Pearls. [Registered Activity]</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>USA</li> <li>UK</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>USA</li> <li>Italy</li> <li>Germany</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Credit [30, 60, 90 Days]
<b>Purchasing :</b>	Advance Payment and Credit [30, 60, 90 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Hari Krishna Exports Private Limited
	<b>Name of the Person (Designation):</b>	
	<b>Contact Number:</b>	
	<b>Since how long known:</b>	
	<b>Maximum limit dealt:</b>	
	<b>Experience:</b>	
	<b>Remark</b>	
<b>Customers :</b>	End Users and OEM's	
	<b>Reference:</b>	Zales Corporation, USA
	<b>Name of the Person (Designation):</b>	
	<b>Contact Number:</b>	
	<b>Since how long known:</b>	
	<b>Maximum limit dealt:</b>	
	<b>Experience:</b>	
	<b>Remark</b>	

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<b>No. of Employees :</b>	450 (Approximately)		
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India	
	<b>Branch:</b>	Seepz Branch, Andheri [East], Mumbai, Maharashtra, India	
	<b>Name of the Person (with Designation):</b>	--	
	<b>Contact Number:</b>	91-22-28293000 [Number is continuously ringing]	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	<b>Working Capital Facilities from Bank</b>		
	Foreign Currency Loans	820.423	915.154
	Rupee Loans	74.517	18.883
	<b>Total</b>	<b>894.940</b>	<b>934.037</b>

<b>Auditors :</b>	
<b>Name :</b>	MM Nissim and Company Chartered Accountants
<b>Address :</b>	Barndawala Mansion, B Wing, 3 <sup>rd</sup> Floor, 81, Dr. Annie Basant Road, Worli, Mumbai-400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24969900
<b>Mobile No.:</b>	91-22-2496995
<b>E-Mail :</b>	<a href="mailto:mas@mmissim.com">mas@mmissim.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

Particular	INR in Million
<b>Total Obligation of Contribution:</b>	INR 350.000 Million

AS ON: 31.03.2017

**PARTNERS' CAPITAL ACCOUNT**

Name of the partners	As at 1 April 2017	Deposits	Transfer to fixed capital A/c	Withdrawals	Share of Profit/ Loss	As at 31 March 2017
Savjibhai D Dholakia	252.961	48.000	70.000	223.800	43.641	50.802
Ghanshyambhai D Dholakia	117.236	50.000	70.000	36.000	43.641	104.877
Rajeshbhai H Dholakia	169.147	2.584	10.500	87.084	6.546	80.694
Hari Krishna Exports Private Limited	306.188	0.000	178.500	0.000	111.284	238.972
Pintubhai Tulsibhai Dholakia	10.007	0.000	7.000	0.000	4.364	7.371
Brijeshbhai Tulsibhai Dholakia	7.507	0.100	7.000	5.500	4.364	(0.529)
Parag Anantra Shah	0.765	73.239	7.000	7.344	4.364	(1.973)
<b>Total</b>	<b>863.811</b>	<b>173.923</b>	<b>350.000</b>	<b>3593.728</b>	<b>218.204</b>	<b>480.214</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Partners Current Account		480.214	863.815
(b) Partners Fixed Capital Account		350.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>830.214</b>	<b>863.815</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>0.000</b>	<b>0.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		894.940	934.037
(b) Trade payables		59.261	433.115
(c) Other current liabilities		11.705	45.029
(d) Short-term provisions		26.945	8.128
<b>Total Current Liabilities (4)</b>		<b>992.851</b>	<b>1420.309</b>
<b>TOTAL</b>		<b>1823.065</b>	<b>2284.124</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets		68.601	77.705
(ii) Intangible Assets		0.623	0.957
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	48.938
(d) Long-term Loan and Advances		1.637	4.281
(e) Other Non-current assets		170.590	196.721
<b>Total Non-Current Assets</b>		<b>241.451</b>	<b>328.602</b>
<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000
(b) Inventories		644.610	995.222

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(c) Trade receivables		855.454	896.196
(d) Cash and cash equivalents		38.476	40.122
(e) Short-term loans and advances		35.681	15.591
(f) Other current assets		7.393	8.391
<b>Total Current Assets</b>		<b>1581.614</b>	<b>1955.522</b>
<b>TOTAL</b>		<b>1823.065</b>	<b>2284.124</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016
	<b>SALES</b>		
	Revenue from Operations	3426.193	3659.330
	Other Income	76.780	20.673
	<b>TOTAL</b>	<b>3502.973</b>	<b>3680.003</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2614.602	2743.011
	Changes in inventories	85.225	11.674
	Employees benefits expense	155.047	182.072
	Other expenses	238.275	253.600
	<b>TOTAL</b>	<b>3093.149</b>	<b>3190.357</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	409.824	489.646
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	47.615	49.099
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	362.209	440.547
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	13.795	14.922
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>348.414</b>	<b>425.625</b>
<b>Less</b>	<b>TAX</b>	130.210	75.257
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>218.204</b>	<b>350.368</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS		31.03.2017	31.03.2016
Current Maturities of Long term debt		0.000	23.301
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		91.13	89.39
Account Receivables Turnover (Income / Sundry Debtors)		4.01	4.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		8.27	57.63
Inventory Turnover (Operating Income / Inventories)		0.64	0.49
Asset Turnover (Operating Income / Net Fixed Assets)		5.92	6.22

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.54	0.62
Debt Equity Ratio (Total Liability / Networth)		1.08	1.08
Current Liabilities to Network (Current Liabilities / Net Worth)		1.20	1.64
Fixed Assets to Network (Net Fixed Assets / Network)		0.08	0.09

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Interest Coverage Ratio (PBIT / Financial Charges)		8.61	9.97
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.37	9.57
Return on Total Assets (PAT / Total Assets) * 100	%	11.97	15.34
Return on Investment (ROI) (PAT / Networth) * 100	%	26.28	40.56

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.59	1.38
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.94	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.38
G-Score Ratio Debt (Debts / Equity Capital)		1.86	1.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.38

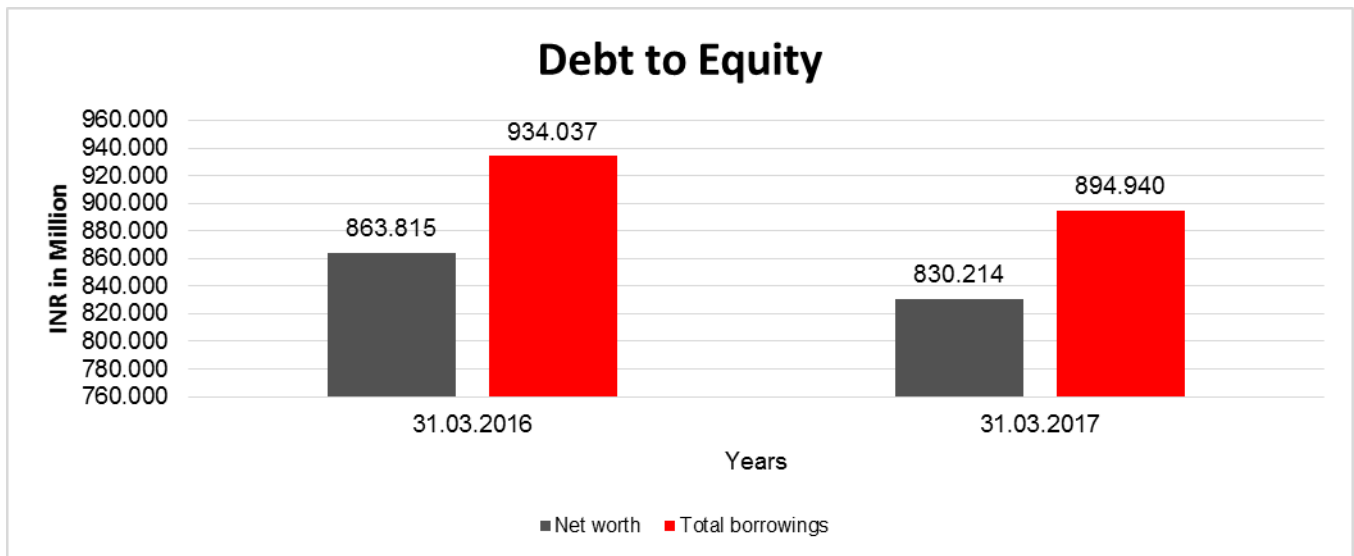
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

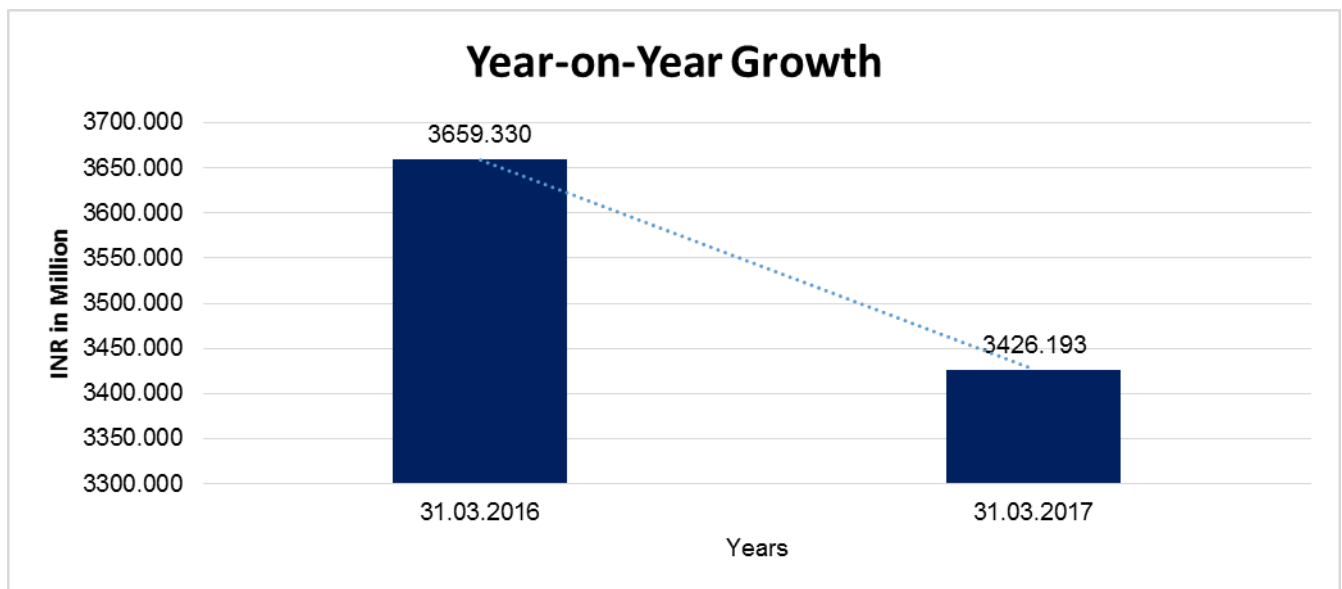
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partners Current Accounts	863.815	480.214
Partners Fixes Capital	0.000	350.000
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>863.815</b>	<b>830.214</b>
long-term borrowings	0.000	0.000
Short term borrowings	934.037	894.940
<b>Total borrowings</b>	<b>934.037</b>	<b>894.940</b>
<b>Debt/Equity ratio</b>	<b>1.081</b>	<b>1.078</b>



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**YEAR-ON-YEAR GROWTH**

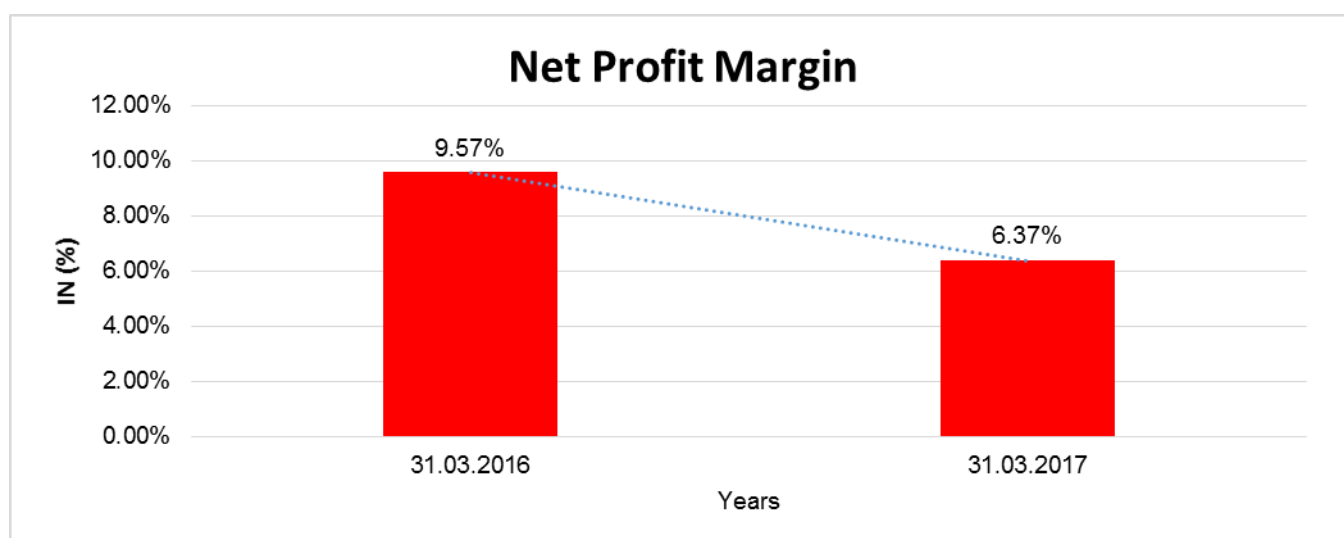
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	3659.330	3426.193
		<b>-6.371</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	3659.330	3426.193
Profit/ (Loss)	350.368	218.204
	<b>9.57%</b>	<b>6.37%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
19	Major customers	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

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**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	RUP

**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	NO
--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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