

MIRA INFORM REPORT

Report No. :	540293
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	SPRAYTEC (INDIA) LIMITED
Registered Office :	203-A , DDA Building No - 2, District Centre, Janak Puri, New Delhi - 110058
Tel. No.:	91-11-46012992 / 90
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.05.1993
Capital Investment / Paid-up Capital :	INR 5.800 Million
CIN No.: [Company Identification No.]	U74899DL1993PLC053607
PAN No.: [Permanent Account No.]	AAECS1856R
GSTN : [Goods & Service Tax Registration No.]	06AAECS1856R1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Aerosol Valves, Pumps and Sprayers, Which are Sold Indian as well as Overseas Market. Subject engaged in the Business of Assembling and Marketing of Mechanical Spray Pumps and Valves for Fragrance (Perfume and Deodorant). [Registered Activity]
No. of Employees :	Information denied by the management

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 1993 and it is engaged in the business of assembling and marketing of mechanical spray pumps and valves for fragrance (perfume and deodorant).</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong financial and managerial support from its holding entity.</p> <p>However, these rating strength gets partially offset by its low profitability vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 24.11.2018

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. Rohit
Designation :	Director
Contact No.:	91-9818898409
Date :	23.11.2018

LOCATIONS

Registered Office :	203-A , DDA Building No - 2, District Centre, Janak Puri, New Delhi – 110058, India
Tel. No.:	91-11-46012992 / 90
Mobile No.:	91-9818898409 (Mr. Rohit)
Fax No.:	91-11-46012991
E-Mail :	pankaj@spraytecindia.com finance@spraytecindia.com
Website :	http://spraytecindia.com
Branch Address :	704, DDA Building No.-2, District Center, Janak Puri, New Delhi – 110058, India
Factory :	Sihi Sikenderpur, Kherki Daula, Gurigram – 122001, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rishab Wassan		
Designation :	Managing Director		
Address :	Stella Industries Limited, Old Khandsa Road, Kherki Daula, Opposite Haldiram Gurgaon – 122001, Haryana, India		
Date of Appointment :	11.06.2012		
DIN No.:	02477346		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299DL1983PLC017102	STELLA INDUSSTRIES LIMITED	13/12/1983	-
U74120DL2010PTC201992	TAYAL TUFF PRIVATE LIMITED	14/12/2016	-
U51102HR2012PTC047010	SAKAMICHI PERFUMES PRIVATE LIMITED	05/09/2012	-
U36101DL2012PTC233756	BEVERLY HILLS POLO CLUB FRAGRANCES PRIVATE LIMITED	30/03/2012	-
U28113DL2016PTC303743	STELLA ALLOY PRIVATE LIMITED	29/07/2016	-
Name :	Mr. Rohit Wassan		
Designation :	Director		

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Address :	Stella Industries Limited, Old Khandsa Road, Kherki Daula, Opposite Haldiram Gurgaon – 122001, Haryana, India		
Date of Appointment :	11.06.2012		
DIN No.:	00074680		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299DL1983PLC017102	STELLA INDUSSTRIES LIMITED	13/12/1983	-
U74120DL2010PTC201992	TAYAL TUFF PRIVATE LIMITED	14/12/2016	-
U51102HR2012PTC047010	SAKAMICHI PERFUMES PRIVATE LIMITED	05/09/2012	-
U36101DL2012PTC233756	BEVERLY HILLS POLO CLUB FRAGRANCES PRIVATE LIMITED	30/03/2012	-
U28113DL2016PTC303743	STELLA ALLOY PRIVATE LIMITED	29/07/2016	-
Name : Mr. Balraj Wassan			
Designation : Director			
Address : C-2/396, Pankha Road, Janakpuri, New Delhi – 110058, India			
Date of Appointment : 15.11.2012			
DIN No.: 02296016			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299DL1983PLC017102	STELLA INDUSSTRIES LIMITED	13/12/1983	-
Name : Mrs. Anahita Wassan			
Designation : Director			
Address : M-5/1, DLF Phase – 2, Gurgaon -122002, Haryana, India			
Date of Birth/Age : 24.02.1990			
Date of Appointment : 10.09.2018			
DIN No.: 06542188			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299DL1983PLC017102	STELLA INDUSSTRIES LIMITED	10/09/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Stella Industries limited	579994
Rohit Wassan (nominee on behalf of Stella Industries Limited)	1
Rishab Wassan (nominee on behalf of Stella Industries Limited)	1
Balraj Wassan (nominee on behalf of Stella Industries Limited)	1
Charu Wassan (nominee on behalf of Stella Industries Limited)	1
Megha Wassan (nominee on behalf of Stella Industries Limited)	1
Prem Wassan (nominee on behalf of Stella Industries Limited)	1

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Total	580000
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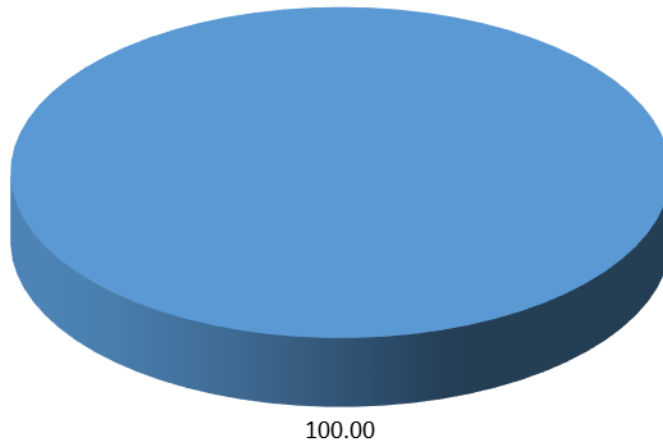
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Aerosol Valves, Pumps and Sprayers, Which are Sold Indian as well as Overseas Market. • Subject engaged in the Business of Assembling and Marketing of Mechanical Spray Pumps and Valves for Fragrance (Perfume and Deodorant). [Registered Activity] 	
Products / Services :	Name and Description of main products / services	ITC Code

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	Packaging services of goods for others	99854001
	Name and Description of main products / services	NIC Code
	Assembling and marketing of mechanical spray pumps and valves for fragrance (perfume and deodorant)	25202
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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--

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	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term Loan		
	From UTI Bank car loan	5.021	0.470
	SHORT TERM BORROWINGS		
	CC limit with BOB (SMEND Scheme)	3.600	4.961
	Total	8.621	5.431

Auditors :	
Name :	Ashok Kumar Goyal and Associates Chartered Accountants
Address :	H No. 44, First Floorpocket 21, Sector 24, Rohini, Near Best Mega Mall, Delhi - 110085, India
PAN No.:	AERPG8174Q
Memberships No :	099418
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Stella Industries Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
580000	Equity Shares	INR 10/- each	INR 5.800 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.800	5.800	5.800
(b) Reserves & Surplus	26.278	24.875	24.759
(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)	32.078	30.675	30.559
(3) Non-Current Liabilities			
(a) long-term borrowings	5.021	0.470	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.687	0.585	0.306
Total Non-current Liabilities (3)	5.708	1.055	0.306
(4) Current Liabilities			
(a) Short term borrowings	3.600	4.961	4.922
(b) Trade payables	5.420	0.070	2.496
(c) Other current liabilities	3.582	1.922	1.916
(d) Short-term provisions	1.005	0.850	0.600
Total Current Liabilities (4)	13.607	7.803	9.934
TOTAL	51.393	39.533	40.799
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.077	2.377	3.432
(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	0.000	0.000
(d) Long-term Loan and Advances	0.355	0.355	0.802
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.432	2.732	4.234
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.999	7.678	12.375
(c) Deferred tax Assets	0.668	0.454	0.526
(d) Trade receivables	19.471	16.565	15.351
(e) Cash and cash equivalents	0.019	0.060	0.115
(f) Short-term loans and advances	11.347	11.775	7.696
(g) Other current assets	0.457	0.269	0.502
Total Current Assets	42.961	36.801	36.565
TOTAL	51.393	39.533	40.799

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	150.682	115.128	107.647
	Other Income	0.143	0.573	0.052
	TOTAL	150.825	115.701	107.699
Less	EXPENSES			
	Cost of Materials Consumed	113.086	85.571	75.590
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	1.617
	Shareholder Director remuneration	0.000	0.000	0.199
	Manufacturing Expenses	18.718	14.187	12.788
	Employees benefits expense	8.077	7.647	6.368
	Other expenses	5.073	4.180	5.575
	Exceptional Item	0.000	0.000	0.042
	TOTAL	144.954	111.585	102.179
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.871	4.116	5.520
Less	FINANCIAL EXPENSES	1.413	0.795	0.402
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.458	3.321	5.118
Less/ Add	DEPRECIATION/ AMORTISATION	2.401	1.349	1.698
	PROFIT/ (LOSS) BEFORE TAX	2.057	1.972	3.420
Less	TAX	0.791	0.922	0.017

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	PROFIT/ (LOSS) AFTER TAX	1.266	1.050	3.403
	Earnings / (Loss) Per Share (INR)	2.18	1.81	5.87

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 flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.16	52.52	52.05
Account Receivables Turnover (Income / Sundry Debtors)	7.74	6.95	7.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.49	0.30	12.05
Inventory Turnover (Operating Income / Inventories)	0.53	0.54	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	1.73	1.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.21	0.24
Debt Equity Ratio (Total Liability / Networth)	0.27	0.18	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.25	0.33

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.08	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	4.15	5.18	13.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.84	0.91	3.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.46	2.66	8.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.95	3.42	11.14

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.16	4.72	3.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.35	3.73	2.44
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.78	0.75
G-Score Ratio Debt (Debts / Equity Capital)	1.49	0.94	0.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.16	4.72	3.68

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

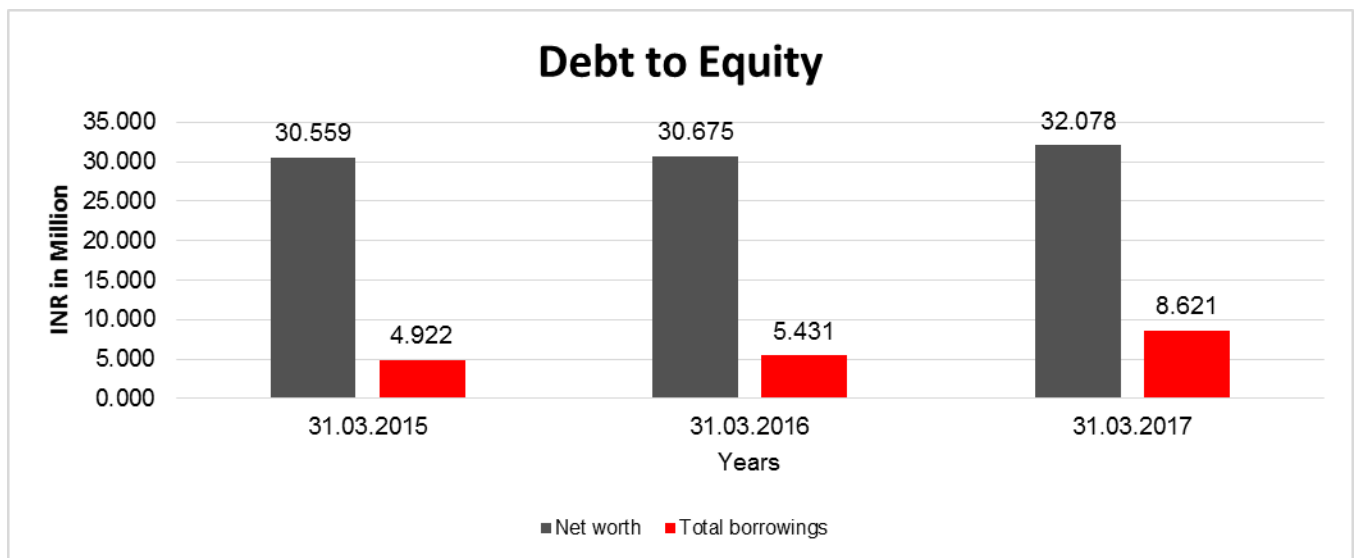
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.800	5.800	5.800
Reserves & Surplus	24.759	24.875	26.278

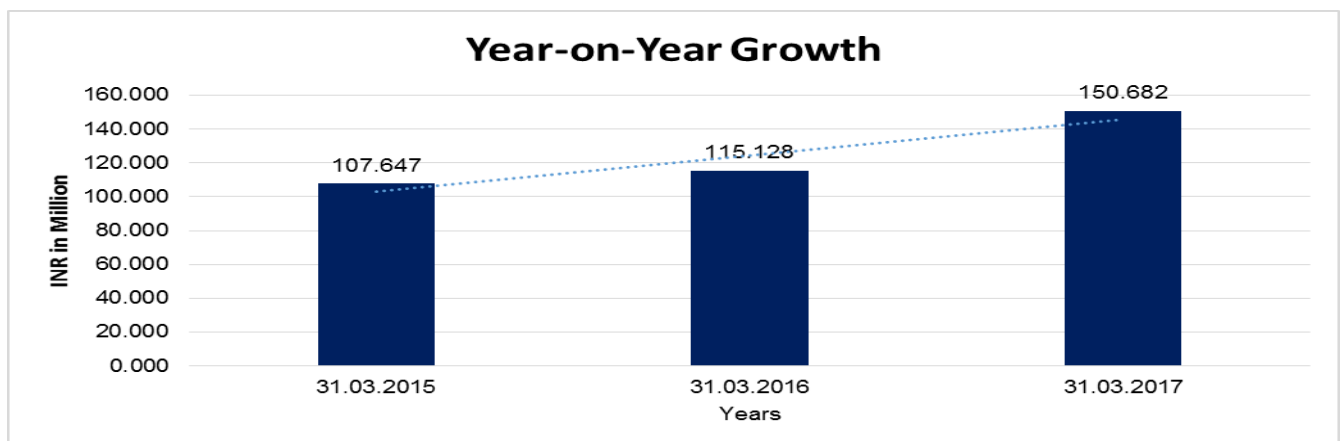
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	30.559	30.675	32.078
Long Term borrowings	0.000	0.470	5.021
Short Term borrowings	4.922	4.961	3.600
Total borrowings	4.922	5.431	8.621
Debt/Equity ratio	0.161	0.177	0.269



YEAR-ON-YEAR GROWTH

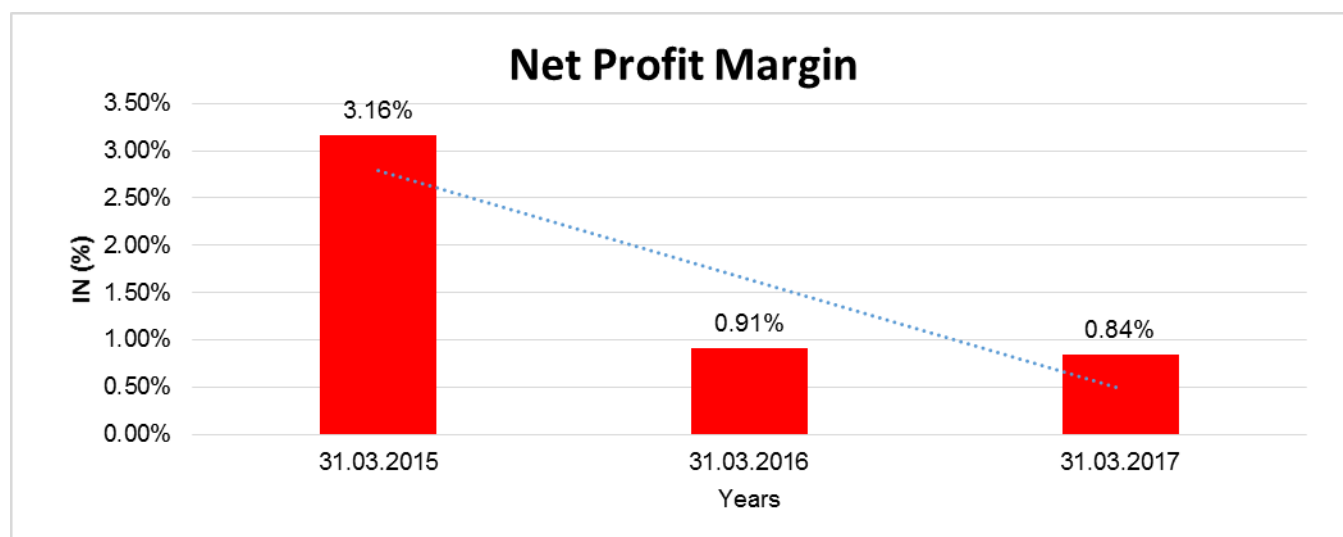
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	107.647	115.128	150.682
		6.950	30.882



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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	107.647	115.128	150.682
Profit/(Loss)	3.403	1.050	1.266
	3.16%	0.91%	0.84%



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

OPERATIONS PERFORMANCE

The company has reported total income of INR 150.825 million for the current year as compared to INR 115.701 million in the previous year. The net profit for the year is amounted to INR 1.266 million as compared to INR 1.050 million in the previous year.

Company information


The company domiciled in India and incorporated under the provision of companies Act, 1956. It was incorporated on 17th may 1993 and the company is a leading manufacturer of aerosol valves, pumps and sprayers, which are sold Indian as well se overseas market.

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C329553 12	105302 16	BANK OF BAROD A	20/10/20 14	-	-	5000000.0	42, SCO, JUDICIAL COMPLEXJHARSA ROADGURGAONHR 122001IN
2	B137474 23	800046 54	BANK OF INDIA	24/12/20 04	05/07/20 07	04/06/20 11	12500000.0	D-142, EAST OF KAILASHNEW DELHIDL110065IN
3	B137486 37	102223 37	BANK OF INDIA	07/05/20 10	-	04/06/20 11	26500000.0	EAST OF KAILASH BRANCHD-142, EAST OF KAILASHNEW DELHIDL110065IN
4	B137481 81	800046 53	BANK OF INDIA	29/09/19 99	05/07/20 07	04/06/20 11	10800000.0	D-142, EAST OF KAILASHNEW DELHIDL110065IN
5	B137464 17	102223 35	BANK OF INDIA	07/05/20 10	-	04/06/20 11	26500000.0	EAST OF KAILASH BRANCHD-142, EAST OF KAILASHNEW DELHIDL110065IN
6	B120067 22	101227 91	RELIAN CE CAPITA L LIMITED	23/09/20 08	-	03/05/20 11	10000000.0	H- BLOCK, IST FLOOR, DHIRUBHAI AMBANI KNOWLEDGECITY, KOPARKHAIRNE, NAVI MUMBAI,MUMBAIM H400710IN

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RNA

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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