

MIRA INFORM REPORT

Report No. :	532609
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN COILS LIMITED
Registered Office :	Plot No. 19-20, Phase-I, Siltara Industrial Area, Raipur – 492001, Chhattisgarh
Tel. No.:	91-9200056661 [Mr. Pradeep Goyal]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.06.2015
CIN No.: [Company Identification No.]	U27101CT2015PLC001777
Capital Investment / Paid-up Capital :	INR 229.200 Million
PAN No.: [Permanent Account No.]	AADCH6408N
GSTN : [Goods & Service Tax Registration No.]	22AADCH6308N1ZK
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Manufacturing of Steel Ingots and Rolled Steels Products. [Registered Activity] Manufacturer, Exporter and dealers of Coils and related products like H.B. Coils, Binding Coils, G.I. Coils, Barbed Coils, M.S. Coils and TMT. [As per Memorandum of Association]
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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Recently commence its operations
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a part of Agrasen group based in Raipur and it was incorporated in the year 2015. I is a manufacturer and dealers of Coils and related products like H.B. Coils, Binding Coils, G.I. Coils, Barbed Coils, M.S. Coils and TMT.</p> <p>As per summarized financial of March 2018, the company has commenced its business operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations along with moderate financial risk profile and low reserve level.</p> <p>Rating is further constrained on account of volatility in prices of raw material, intense competitive industry scenario with cyclicity attached to the steel industry.</p> <p>However, rating weakness is partially offset by its experienced promoter and group's semi-integrated nature of operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note:</p> <p>As per indirect source, we could find that the company has achieved a revenue of INR 2513.300 Million from its operations along with profit of INR 34.400 Million during the FY 2018.</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 (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	09.07.2018

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 02.10.2018.

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. Pradeep Goyal
Designation :	Managing Director
Contact No.:	91-9109952015
Date :	28.09.2018

LOCATIONS

Registered Office :	Plot No. 19-20, Phase-I, Siltara Industrial Area, Raipur – 492001, Chhattisgarh, India
Tel. No.:	Not Available
Mobile No.:	91-9200056661 / 9109952015 [Mr. Pradeep Goyal]
Fax No.:	Not Available
E-Mail :	company.rma@gmail.com
Website :	rahulmishraca@gmail.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Daya Nand Goyal
Designation :	Director
Address :	C/O. Goodluck Plastic Industries, Santoshi Nagar, Raipur – 492001, Chhattisgarh, India
Date of Appointment :	14.07.2015
DIN No.:	01375640
Name :	Mr. Arvind Kumar Aggarwal
Designation :	Director
Address :	C/O, M/S. Goodluck Plastic Industries, Santoshi Nagar, Tikrapara, Raipur – 492001, Chhattisgarh, India

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Date of Appointment :	14.07.2015		
PAN No.:	AFHPA0305E		
DIN No.:	01939817		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27106CT2006PTC020024	AGRAWAL CHANNEL MILLS PVT. LTD	01/10/2013	-
Name :	Mr. Pradeep Goyal		
Designation :	Managing Director		
Address :	Nagar Nigam Colony, Raipur – 492001, Chhattisgarh, India		
Date of Appointment :	02.09.2015		
PAN No.:	AJLPG6636N		
DIN No.:	02814866		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106CT2006PTC020024	AGRAWAL CHANNEL MILLS PVT. LTD	04/11/2012	-
U27100CT2010PTC021804	AGRASEN IRON AND STEELS PRIVATE LIMITED	05/08/2010	-
Name :	Mr. Ankit Goyal		
Designation :	Director		
Address :	B 15/06, Sec 3, Uday Society, Tatiband, Raipur – 492099, Chhattisgarh, India		
Date of Birth/Age :	13.07.1991		
Date of Appointment :	12.06.2015		
PAN No.:	AVCPG4088R		
DIN No.:	06950973		
Name :	Mr. Ganesh Tayal		
Designation :	Director		
Address :	4/13, Ward No.05, R.H.B Colony, Housing Board, Hanumangarh – 335512, Rajasthan, India		
Date of Appointment :	20.10.2016		
DIN No.:	07616768		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27310CT2013PLC000983	HINDUSTHAN LOHA LIMITED	20/10/2016	-
Name :	Mr. Narendra Sharma		
Designation :	Director		
Address :	H. No. 206, Near Panchdham Mandir Harshit Diamond Tower, Tatibandh, Raipur – 492099, Chhattisgarh, India		
Date of Appointment :	20.10.2016		
DIN No.:	07616831		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27310CT2013PLC000983	HINDUSTHAN LOHA LIMITED	20/10/2016	-

Name :	Mr. Hanuman Dhoot
Designation :	Director
Address :	Dhir Sagar Kuye Ke Paas, Subhash Chowk, Ward N-5, Churu – 331001, Rajasthan, India
Date of Appointment :	05.11.2016
DIN No.:	07647173
PAN No.:	CBIPO3532P
Aadhaar Card No.:	2109 5011 4682

KEY EXECUTIVES

Name :	Mr. Suraj Kant Behera
Designation :	Chief Financial Officer
Address :	Near Hanuman Nagar, Lakhe Nagar, Raipur – 492001, Chhattisgarh, India
Date of Appointment :	02.09.2015
PAN No.:	BAEPB4693M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ankit Goyal	410000
Shital Agrawal	410000
Puneet Kumar Aggarwal	10000
Pradeep Goyal	360000
Arvind Kumar Aggrawal	1270000
Vipin Kumar Aggrawal	10000
Gandadhar Aggarwal	210000
Vikas Aggarwal	200000
Suman Devi Aggarwal	300000
Pradeep Goyal (HUF)	400000
Dayakishan Agrawal (HUF)	400000
Gayatri Aggarwal	700000
Dayakishan Agrawal	500000
Goodluck Global Private Limited	5265000
Radha Realities Private Limited	665000
Mahesh Goyal	2300000
Dayanand Goyal	4150000
Jyoti Goyal	500000
Goodluck Universal Private Limited	1410000
Anandi Devi Agrawal	300000
Mahesh Goyal & Sons (HUF)	500000

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Dayanand Goyal (HUF)		500000
Nand Kishore		1000000
Hindusthan Loha Limited		1150000
Total		22920000

AS ON 26.04.2017

Names of Allottee		No. of Shares
Goodluck Universal Private Limited		400000
Total		400000

AS ON 28.04.2017

Names of Allottee		No. of Shares
Mahesh Goyal		450000
Pradeep Goyal		100000
Ankit Goyal		120000
Goodluck Universal Private Limited		600000
Total		1270000

AS ON 29.04.2017

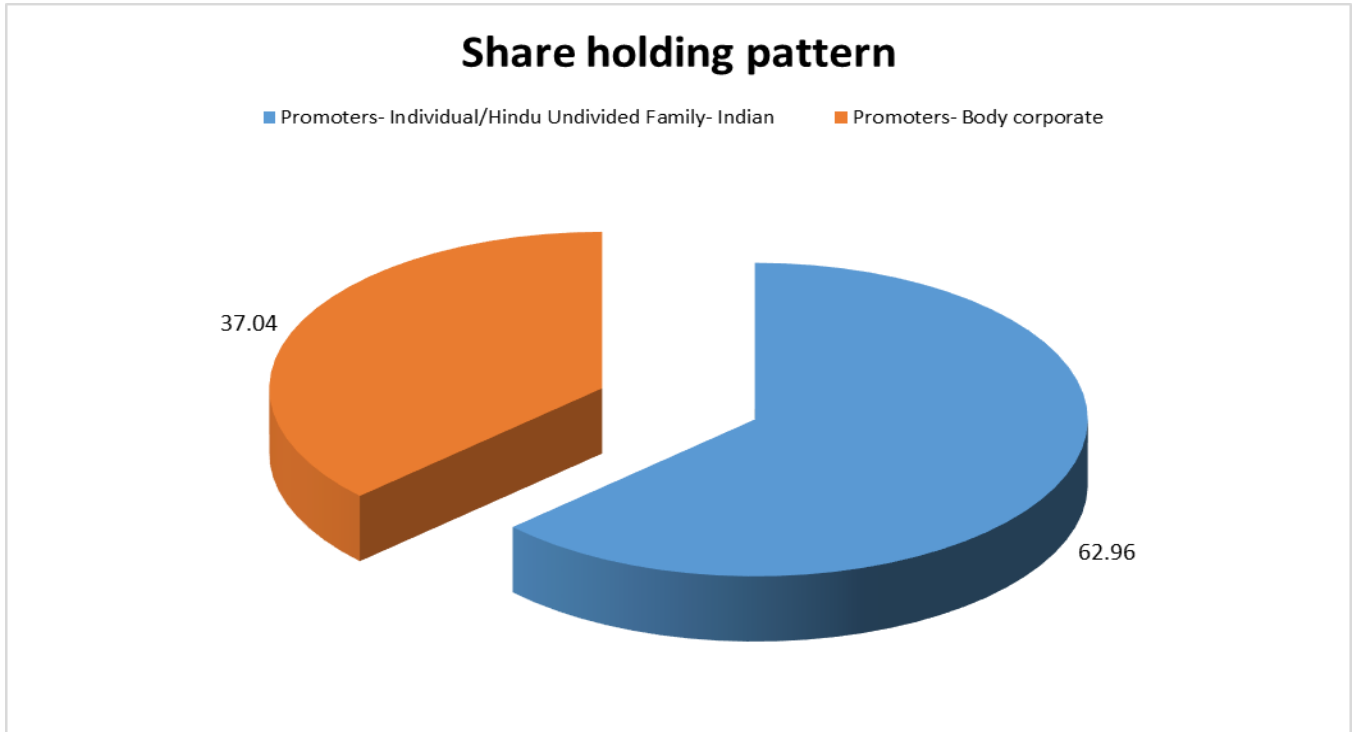
Names of Allottee		No. of Shares
Aanandi Devi Agarwal		100000
Dayakishan Agarwal		100000
Dayakishan Agarwal HUF		100000
Pradeep Goyal HUF		100000
Total		400000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.07.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	62.96
Promoters- Body corporate	37.04
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Steel Ingots and Rolled Steels Products. [Registered Activity] Manufacturer, Exporter and dealers of Coils and related products like H.B. Coils, Binding Coils, G.I. Coils, Barbed Coils, M.S. Coils and TMT. [As per Memorandum of Association]
Products / Services :	Steel Ingots and Rolled Steels Products
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Punjab National Bank	
	Branch :	Jalstambh Chowk, Raipur, Chhattisgarh – 492001, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-771-2535546	
	Name of Account Holder :	--	
	Account Number :	0399008700137726 (Not confirmed)	
	IFSC Code	PUNB0039900	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	Continuously Ringing		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	336.053	0.000
	SHORT TERM BORROWING		
Working capital loans from banks	55.703	0.000	

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	Total	391.756	0.000

Auditors :	
Name :	Rahul Mishra and Associates Chartered Accountants
Address :	Mishra Bhawan, Great Eastern Rd, Mominpara, Raipur, Chhattisgarh – 492001, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABJFS1094G
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Agrasen Iron and Steels Private Limited U27100CT2010PTC021804 • Agrawal Channel Mills Private Limited U27106CT2006PTC020024

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27700000	Equity Shares	INR 10/- each	INR 277.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22920000	Equity Shares	INR 10/- each	INR 229.200 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	229.200	137.500
(b) Reserves and Surplus	0.772	0.000
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	229.972	137.500
(3) Non-Current Liabilities		
(a) long-term borrowings	336.053	2.022
(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
Total Non-current Liabilities (3)	336.053	2.022
(4) Current Liabilities		
(a) Short-term borrowings	61.851	5.000
(b) Trade payables	21.827	8.165
(c) Other current liabilities	54.638	1.130
(d) Short-term provisions	0.011	0.000
Total Current Liabilities (4)	138.327	14.295
TOTAL	704.352	153.817
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	207.277	14.760
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	262.168	80.819
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.701	0.000
(d) Long-term loans and advances	52.732	52.064
(e) Other Non-current assets	0.600	0.900
Total Non-Current Assets	523.478	148.543

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		47.184	0.000
(c) Trade receivables		9.574	0.000
(d) Cash and bank balances		23.173	2.152
(e) Short-term loans and advances		97.899	2.822
(f) Other current assets		3.044	0.300
Total Current Assets		180.874	5.274
TOTAL		704.352	153.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	0.000	0.000
	Other Income	0.226	0.000
	TOTAL	0.226	0.000
Less	EXPENSES		
	Employee benefit expense	0.028	0.000
	Other expenses	5.418	0.000
	TOTAL	5.446	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(5.220)	0.000
Less	FINANCIAL EXPENSES	(5.292)	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.072	0.000
Less	DEPRECIATION/ AMORTISATION	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.072	0.000
Less	TAX	(0.700)	0.000
	PROFIT/ (LOSS) AFTER TAX	0.772	0.000
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	0.226	0.000
	TOTAL EARNINGS	0.226	0.000

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Earnings / (Loss) Per Share (INR)		0.50	0.00
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Particulars			31.03.2018
Sales Turnover (Approximately)			2513.300
Profit/Loss for the year			34.400

The above information has been taken from indirect source.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		47.455	0.805
Net cash flows from (used in) operations		(59.015)	(46.791)
Net cash flows from (used in) operating activities		(59.019)	(46.791)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]		0.00	0.00
Account Receivables Turnover [Income / Sunday Debtors]		0.00	0.00
Average Payment Days [Sundry Creditors / Purchases * 365]		0.00	0.00
Inventory Turnover [Operating Income / Inventories]		(0.11)	0.00
Asset Turnover [Operating Income / Net Fixed Assets]		(0.01)	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.74	0.11

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Debt Equity Ratio (Borrowings / NetWorth)			1.94	0.06
Current Liabilities to Networth (Current Liabilities / NetWorth)			0.60	0.10
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)			2.04	0.70
Interest Coverage Ratio [PBIT / Financial Charges]			0.99	0.00

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)		0.00	0.00
Return on Total Assets [(PAT / Total Assets) * 100]	(%)		0.11	0.00
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)		0.34	0.00

SOLVENCY RATIO

PARTICULARS			31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]			1.31	0.37
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]			0.97	0.37
G-Score Ratio Financial [NetWorth / Total Assets]			0.33	0.89
G-Score Ratio Debt [Debts / Equity Capital]			1.94	0.06
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]			1.31	0.37

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

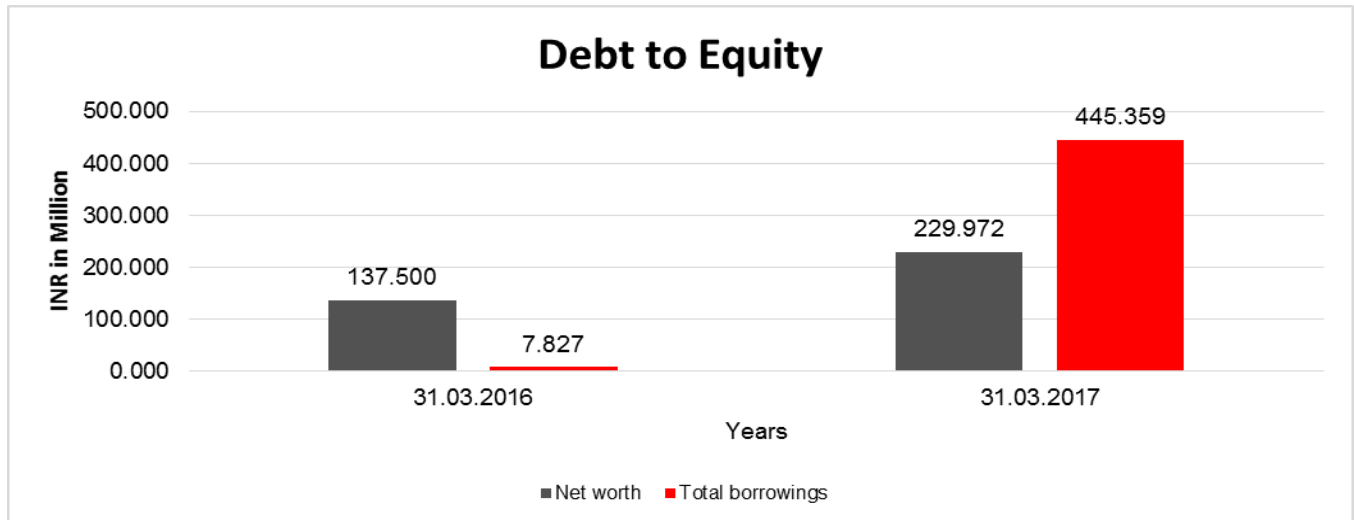
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
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	(INR In Million)	(INR In Million)
Share Capital	137.500	229.200
Reserves & Surplus	0.000	0.772
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	137.500	229.972
Long-term borrowings	2.022	336.053
Short term borrowings	5.000	61.851
Current maturities of long-term debts	0.805	47.455
Total borrowings	7.827	445.359
Debt/Equity ratio	0.057	1.937



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

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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	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	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Term loans from others	0.000	2.022
SHORT TERM BORROWING		
Loans and advances from related parties	6.148	0.000
Loans repayable on demand from others	0.000	5.000
Total	6.148	7.022

GENERAL DETAILS

Company is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is mainly engaged in manufacturing of Steel Ingots and Rolled Steels Products.

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INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G08406 159	1000414 22	PUNJA B NATION AL BANK	30/06/20 16	-	-	400000000.0	LAL GANGA, CITY MART,NEAR MOTI BAGH CHOWK,RAIPURCT49 2001IN
2	G93597 045	1000414 27	PUNJA B NATION AL BANK	30/06/20 16	27/06/2 018	-	100000000.0	LAL GANGA, CITY MART,NEAR MOTI BAGH CHOWK,RAIPURCT49 2001IN

FIXED ASSETS:

- Land
- Buildings
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.88
UK Pound	1	INR 94.92
Euro	1	INR 84.48

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	JYO

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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