

## MIRA INFORM REPORT

Report No. :	520621.2
Report Date :	02.10.2018

### IDENTIFICATION DETAILS

Name :	STAR IMPEX
Registered Office :	JE-1130, Bharath Diamond Bourse, BKC, Bandra (East), Mumbai-400051, Maharashtra
Mobile No.:	91-9820093193 [Mr. Devang Vora]
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2001
Capital Investment :	INR 15.477 Million
IEC No.: [Import-Export Code No.]	0301052158
PAN No.: [Permanent Account No.]	AAOFS7314P
GSTN : [Goods & Service Tax Registration No.]	27AAOFS7314P1ZE
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader, Exporter and Importer of Diamonds. [Confirmed by Management]
No. of Employees :	03 [Approximately]

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 2001 and it is engaged trader, exporter and importer of diamond.</p> <p>For the financial year 2017, the firm has achieved top line growth in its revenue as compared to its previous year but has reported very thin profit margin during the year.</p> <p>The firm possesses moderate financial risk profile marked by modest capital base and low liquidity position.</p> <p>Rating gets constrained on account of by volatility in the prices of diamonds and foreign exchange rates, subdued demand for export as well as domestics markets, working capital intensive nature of operations and highly competitive nature of industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing with some caution.</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.

**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.

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**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 PARTED BY**

<b>Name :</b>	Mr. Rajubhai
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-22-40230900
<b>Date :</b>	19.07.2018

**LOCATIONS**

<b>Registered Warehouse :</b>	<b>Office/</b>	JE-1130, Bharath Diamond Bourse, BKC, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Tel. No.:</b>		91-22-40230900
<b>Mobile No.:</b>		91-9820093193 [Mr. Devang Vora]
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:starimpex2001@gmail.com">starimpex2001@gmail.com</a>
	<b>Area :</b>	150 Sq. Ft.
	<b>Location :</b>	Owned
	<b>Locality :</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mr. Devrang Vora
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Digesh Vora
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Vikram Vora
<b>Designation :</b>	Partner
<b>Name :</b>	Mrs. Pragna Vora
<b>Designation :</b>	Partner

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajubhai
<b>Designation :</b>	Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader, Exporter and Importer of Diamonds. [Confirmed by Management]
<b>Products/ Services :</b>	Diamonds
<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>• Hong Kong</li> <li>• Israel</li> <li>• America</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Hong Kong</li> <li>• United State</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque and Credit [30,60,90 Days] and Others [RTGS]
<b>Purchasing :</b>	Advance Payment, Cheque and Credit [30,60,90 Days] and Others [RTGS]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<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>	Retailers and Manufacturers	

	<b>Reference:</b>	Not Divulged																																													
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	<b>Remark</b>	--																																													
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<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="3">Kotak Mahindra Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="3">Plot No. C/12, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-22-33095061</td> <td colspan="2">[Continuously ringing]</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="3">--</td> </tr> </table>			<b>Bank Name:</b>	Kotak Mahindra Bank			<b>Branch:</b>	Plot No. C/12, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India			<b>Person Name (with Designation):</b>	--			<b>Contact Number:</b>	91-22-33095061	[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>	--		
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<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>																																												
	Kotak Mahindra Bank	10.536	7.573																																												
	Kotak Mahindra Bank PSFL	0.000	6.613																																												
	<b>Total</b>	<b>10.536</b>	<b>14.186</b>																																												

<b>Auditors :</b>	
<b>Name :</b>	Mr. Vipul Shah Chartered Accountant
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

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**CAPITAL STRUCTURE**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 15.477 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 15.477 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account		15.477	12.379
2] Reserves & Surplus		0.000	0.000
<b>NETWORTH</b>		<b>15.477</b>	<b>12.379</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		10.536	14.186
2] Unsecured Loans		1.600	0.000
<b>TOTAL BORROWING</b>		<b>12.136</b>	<b>14.186</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>27.613</b>	<b>26.565</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.100	0.123
		0.000	0.000
<b>INVESTMENT</b>		0.000	0.015
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		21.691	17.578
Sundry Debtors		23.175	27.747
Cash & Bank Balances		2.473	2.249
Other Current Assets		0.023	0.011
Loans & Advances		2.547	1.979
<b>Total Current Assets</b>		<b>49.909</b>	<b>49.564</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		22.218	23.030
Other Current Liabilities		0.178	0.107
Provisions		0.000	0.000
<b>Total Current Liabilities</b>		<b>22.396</b>	<b>23.137</b>
<b>Net Current Assets</b>		<b>27.513</b>	<b>26.427</b>
<b>MISCELLANEOUS EXPENSES</b>		0.000	0.000
<b>TOTAL</b>		<b>27.613</b>	<b>26.565</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Sales	189.342	125.787
	Other Income	1.321	0.651
	<b>TOTAL</b>	<b>190.663</b>	<b>126.438</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold	181.610	119.311
	Exchange difference import	0.000	0.145
	Travelling expenses (foreign)	0.121	0.092
	Agency charges	0.042	0.035
	Audit fees	0.057	0.025
	Block policy expenses	0.059	0.069
	Office maintenance expenses	0.080	0.000
	Computer general expenses	0.000	0.004
	Credit card expenses	0.141	0.014
	Donation	0.021	0.000
	Diamond repairing charges	0.077	0.017
	Discount	0.006	0.000
	Electricity expenses	0.050	0.042
	Export clearing charges	0.032	0.027
	Export commission paid	0.093	0.038
	Export freight charges	0.402	0.369
	Grading charges	0.397	0.225
	Service charges	0.002	0.000
	Membership fees	0.033	0.088
	Office expenses	0.097	0.060
	Computer and general expenses	0.058	0.000
	Office expenses	0.900	0.000
	Printing and stationery	0.028	0.040
	Processing expenses	0.026	0.000
	Rent paid	0.000	0.014
	Salary and bonus	0.920	0.600
	Staff welfare	0.084	0.521
	Telephone expenses	0.032	0.034
	Misc. expenses	0.011	0.036
	Motor car expenses	0.044	0.000
	Professional and legal charges	0.055	0.000
	Partners remuneration	2.369	1.850
	<b>TOTAL</b>	<b>187.847</b>	<b>123.656</b>
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	<b>2.816</b>	<b>2.782</b>

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<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1.386	1.673
	<b>PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>		1.430	1.109
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.022	0.026
	<b>NET PROFIT</b>		<b>1.408</b>	<b>1.083</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		44.68	80.51
Account Receivables Turnover (Income / Sundry Debtors)		8.17	4.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		44.65	70.45
Inventory Turnover (Operating Income / Inventories)		0.13	0.16
Asset Turnover (Operating Income / Net Fixed Assets)		28.16	22.62

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.69	0.75
Debt Equity Ratio (Total Liability / Networth)		0.78	1.15
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.55	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.01	0.01

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )		2.03	1.66
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**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%		0.74	0.86
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%		2.82	2.18
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%		9.10	8.75

**SOLVENCY RATIOS**

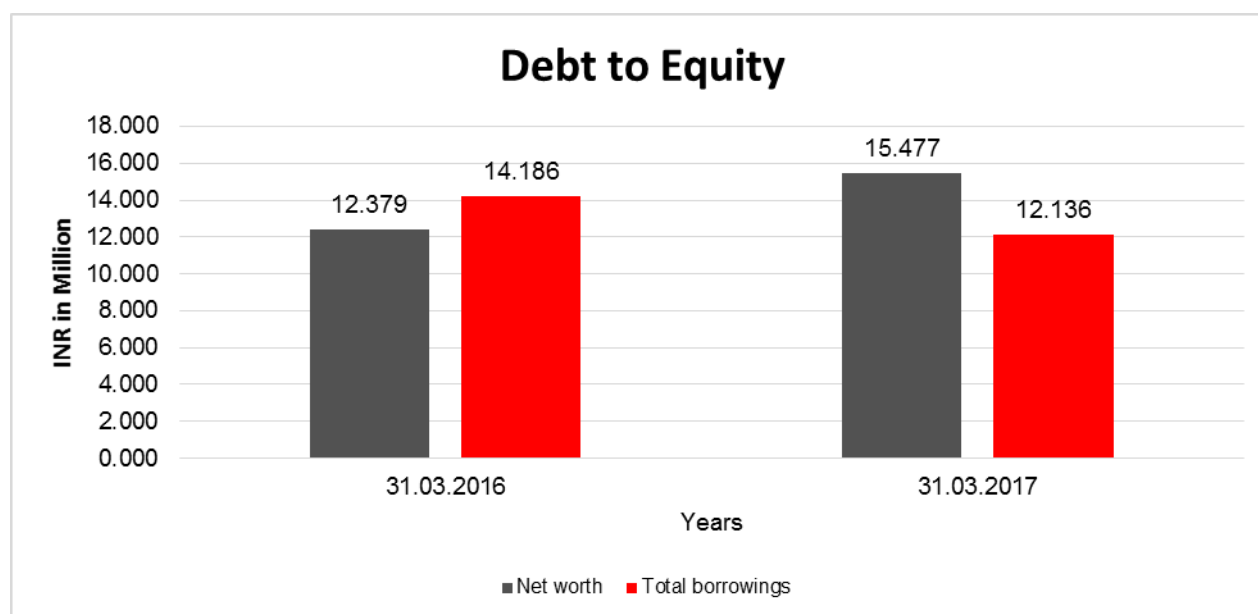
PARTICULARS			31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )			2.08	2.14
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )			1.18	1.38
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )			0.31	0.25
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )			0.78	1.15
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )			2.08	2.14

*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**

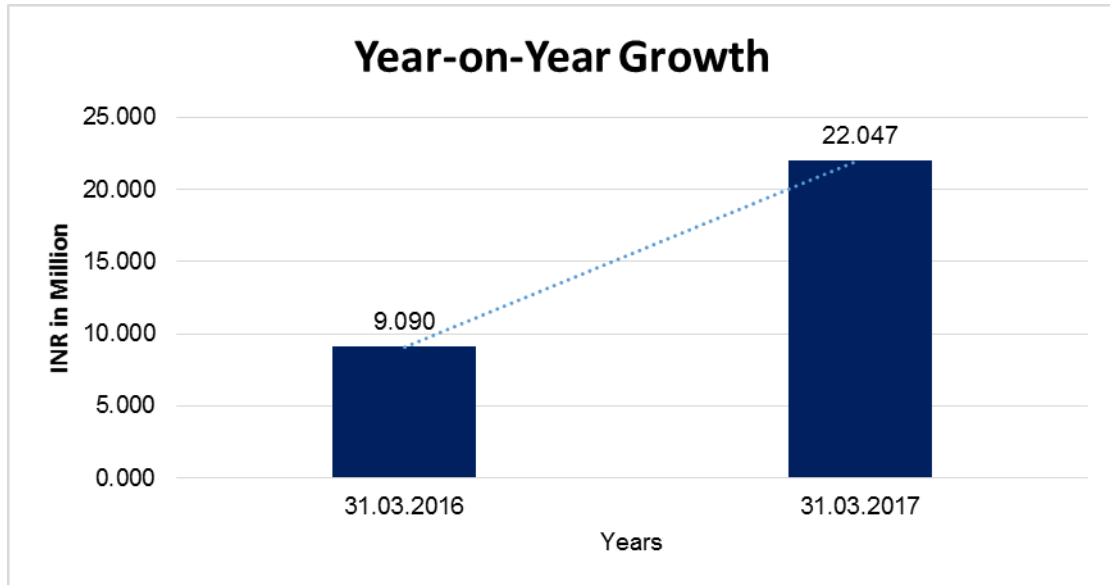
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	12.379	15.477
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>12.379</b>	<b>15.477</b>
Secured Loans	14.186	10.536
Unsecured Loans	0.000	1.600
<b>Total borrowings</b>	<b>14.186</b>	<b>12.136</b>
<b>Debt/Equity ratio</b>	<b>1.146</b>	<b>0.784</b>



**YEAR-ON-YEAR GROWTH**

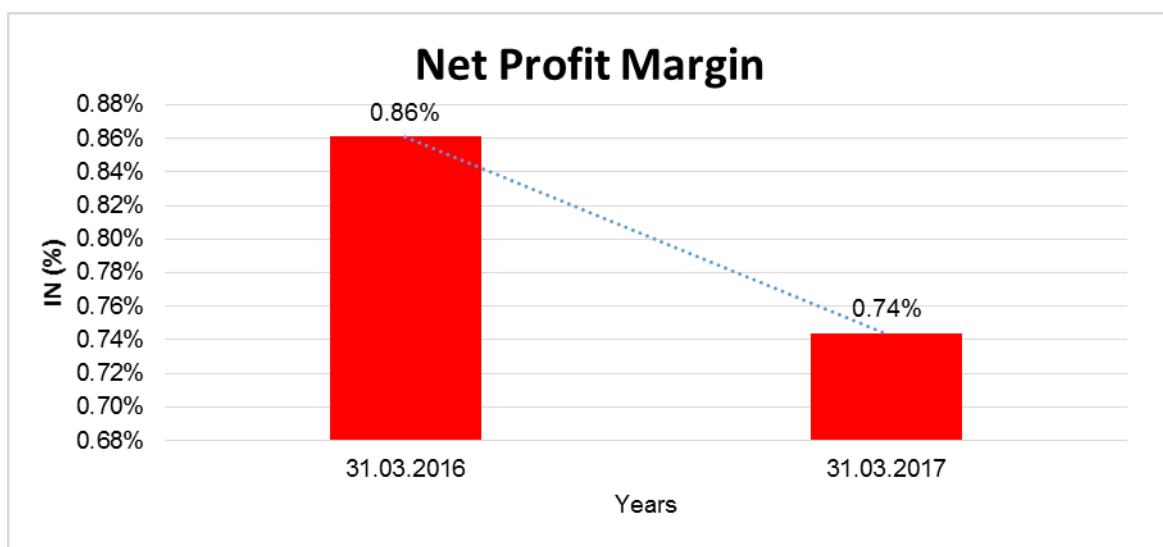
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	125.787	189.342
		<b>50.526</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	125.787	189.342
Profit	1.083	1.408
	<b>0.86%</b>	<b>0.74%</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	Yes
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	No
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	No
19	Major customers	No
20	Banking Details	Yes
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 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

**DIAMOND INDUSTRY – INDIA**

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- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Prashant Vora	1.600	0.000
Total	<b>1.600</b>	<b>0.000</b>

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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 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	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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