

MIRA INFORM REPORT

Report No. :	532958
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	URVARAK ABHIKARAN NEEMUCH PRIVATE LIMITED
Registered Office :	Lasudia Mori, Dewas Naka, A. B. Road, Indore - 452001, Madhya Pradesh
Tel. No.:	91-731-4277766/ 4277782
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.03.1989
CIN No.: [Company Identification No.]	U02412MP1989PTC005127
Capital Investment / Paid-up Capital :	INR 7.493 Million
PAN No.: [Permanent Account No.]	AAACU2485N
GSTN : [Goods & Service Tax Registration No.]	23AAACU2485N1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in Business as Del Credere Agents of Reliance Industries Limited. • Providing Motor vehicles, motorcycles and related parts and accessories. [Registered Activity]
No. of Employees :	Not Divulged

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 :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is engaged in business as del Credere Agents of "Reliance Industries Limited".</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating into consideration the company's moderate financial risk profile along with fairly high debt balance sheet and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	CRISIL
Rating	Long Term Rating (D) (Issuer Non-Cooperative)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	25.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (D) (Issuer Non-Cooperative)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	25.06.2018

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 04.10.2018

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. Surendra Patwa
Designation :	Chief Executive Officer
Contact No.:	91-731-4277766
Date :	02.10.2018

Ringling (91-731-4277782)

LOCATIONS

Registered Office :	Lasudia Mori, Dewas Naka, A B Road, Indore - 452001, Madhya Pradesh, India
Tel. No.:	91-731-4277766/ 4277782

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Fax No.:	91-731-4277765
E-Mail :	patwacom@mantrafreenet.in urvarakindore@yahoo.com
Sales Office :	203, City Centre, 2nd Floor, 570, M G Road, City Centre, Indore – 452001, Madhya Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Choudhary
Designation :	Director
Address :	Kanchan, A.K. Road Lines, Main Road, Nayagaon, Neemuch-458470, Madhya Pradesh, India
Date of Appointment :	08.02.2018
DIN No.:	01223486

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74140MP1993PTC007514	CARE MANAGEMENT CONSULTANTS PRIVATE LIMITED	01/06/2007	-
U51102MP1995PTC010232	PATWA MARKETING PRIVATE LIMITED	12/02/2018	-
U45201MP2004PTC016595	STAR CITY CONSTRUCTION PRIVATE LIMITED	20/12/2013	-
U51109MP2005PTC018023	ARIHANT TRADEWIN PRIVATE LIMITED	10/10/2005	-
U50500MP2018PTC044879	PATWA VEHICLES PRIVATE LIMITED	12/01/2018	-

Name :	Mr. Sanjeev Vyas
Designation :	Director
Address :	101, Iswar Apartment, 80, Chandralok Colony Tilak Nagar, Indore - 452018, Madhya Pradesh, India
Date of Appointment :	10.09.2018
DIN No.:	08218698

KEY EXECUTIVE

Name :	Mr. Surendra Patwa
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS

As on: 31.03.2017

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Names of Shareholders	No. of Shares
Bharat Patwa	1080
Surendra Patwa	1155
Monica Patwa	19005
Surendra Patwa (HUF)	11150
Alok Choudhary	2000
Sanjay Choudhary	790
Manju Choudhary	1500
S. K. Pansari	1000
Raipur Consultani Private Limited	2300
Sunderlal Patwa	10
Ajay Choudhary	10
Anant Kumar Bomb	29970
Aniket Bomb	4956
Total	74926

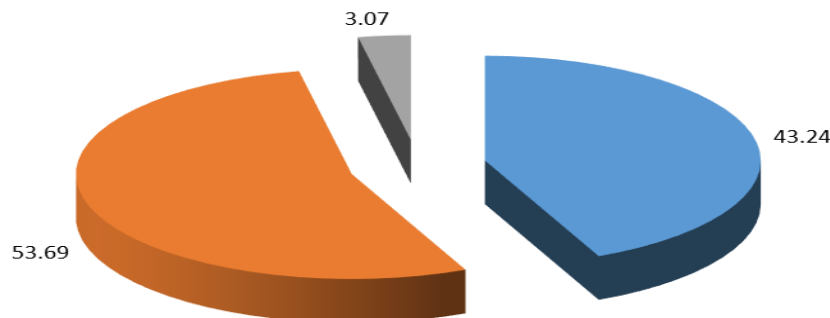
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – India	43.24
Public/Other than promoters - Individual/Hindu Undivided Family – India	53.69
Public/Other than promoters - Body corporate	3.07
Total	100.00

Share holding pattern

- Promoters - Individual/Hindu Undivided Family – India
- Public/Other than promoters - Individual/Hindu Undivided Family – India
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Business as Del Credere Agents of Reliance Industries Limited. Providing Motor vehicles, motorcycles and related parts and accessories. [Registered Activity] 	
Products / Services :	ITC Code No.	Products/Services Description
	99612810	Motor vehicles, motorcycles and related parts and accessories
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Arpit Plastic Private Limited Bulk Pack Export Limited Charu Agro Plat Private Limited Choksi Plastic H.S. Industries Neo Corp International Limited Rajesh Industries Ramanand Enterprises Ratlam Polymers Private Limited Shakti Industries
Customers :	<ul style="list-style-type: none"> Bridgestone India Private Limited Bulk Pack Export Limited Geeta Industries H.S. Industries Janannath Plastic Private Limited Maa Polypacks Industries Mewad Polymers Private Limited Narmada Plastic Private Limited New Mayur Industries

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	<ul style="list-style-type: none"> Patwa Marketing Private Limited Poly Logic International Private Limited 																														
No. of Employees :	Not Divulged																														
Bankers :	<table border="1"> <tr> <td>Banker Name</td> <td colspan="2">IDBI Bank Limited</td> </tr> <tr> <td>Branch Address</td> <td colspan="2">IDBI Tower WTC Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India</td> </tr> <tr> <td>Account Number</td> <td colspan="2">155651100000055</td> </tr> <tr> <td>MICR Code</td> <td colspan="2">452259009</td> </tr> <tr> <td>IFSC Code:</td> <td colspan="2">IBKL0000382</td> </tr> </table>			Banker Name	IDBI Bank Limited		Branch Address	IDBI Tower WTC Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India		Account Number	155651100000055		MICR Code	452259009		IFSC Code:	IBKL0000382														
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MICR Code	452259009																														
IFSC Code:	IBKL0000382																														
Facilities :	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)																												
	SHORT TERM BORROWING																														
	From Bank	60.634	78.980																												
	Total	60.634	78.980																												
Auditors :	<table border="1"> <tr> <td>Name :</td> <td colspan="3">S. N. Gadiya and Company Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td colspan="3">241, Apollo Tower, 2, M.G. Road, Indore – 452001, Madhya Pradesh, India</td> </tr> <tr> <td>Tel. No.:</td> <td colspan="3">91-731-4069030 / 4031266</td> </tr> <tr> <td>Mobile No.:</td> <td colspan="3">91-9301503126</td> </tr> <tr> <td>E-Mail :</td> <td colspan="3">Satya_mewar@rediffmail.com</td> </tr> <tr> <td>PAN No.:</td> <td colspan="3">ABQPG0113K</td> </tr> <tr> <td>Membership No:</td> <td colspan="3">071229</td> </tr> </table>			Name :	S. N. Gadiya and Company Chartered Accountants			Address :	241, Apollo Tower, 2, M.G. Road, Indore – 452001, Madhya Pradesh, India			Tel. No.:	91-731-4069030 / 4031266			Mobile No.:	91-9301503126			E-Mail :	Satya_mewar@rediffmail.com			PAN No.:	ABQPG0113K			Membership No:	071229		
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PAN No.:	ABQPG0113K																														
Membership No:	071229																														
Memberships :	Not Available																														
Collaborators :	Not Available																														
Other Related Parties :	<ul style="list-style-type: none"> J. V. Modi Securities Limited Patwa Automotive Private Limited Patwa Marketing Private Limited Surendra Patwa HUF 																														

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
74926	Equity Shares	INR 100/- each	INR 7.493 Million

FINANCIAL DATA
[all figures are 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	7.493	7.493	7.493
(b) Reserves & Surplus	15.645	14.298	13.554
(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)	23.138	21.791	21.047
(3) Non-Current Liabilities			
(a) long-term borrowings	136.503	17.503	11.025
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	136.503	17.503	11.025
(4) Current Liabilities			
(a) Short term borrowings	60.634	78.980	72.830
(b) Trade payables	29.632	60.346	15.313
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	2.489	1.149	0.617
Total Current Liabilities (4)	92.755	140.475	88.760
TOTAL	252.396	179.769	120.832
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.733	1.041	1.539
(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	0.011	0.011	0.011
(c) Deferred tax assets (net)	0.294	0.273	0.210
(d) Long-term Loan and Advances	24.593	23.121	12.770
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	25.631	24.446	14.530

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	200.102	104.772	82.387
(d) Cash and cash equivalents	14.672	40.185	15.754
(e) Short-term loans and advances	11.991	10.366	8.161
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	226.765	155.323	106.302
TOTAL	252.396	179.769	120.832

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	112.254	17.147	12.942
	Other Income	0.000	0.000	0.000
	TOTAL	112.254	17.147	12.942
Less	EXPENSES			
	Purchases of Stock-in-Trade	93.327	0.000	0.000
	Employees benefits expense	2.416	1.082	1.088
	Other expenses	4.526	5.962	2.257
	TOTAL	100.269	7.044	3.345
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.985	10.103	9.597
Less	FINANCIAL EXPENSES	9.718	8.526	8.316
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.267	1.577	1.281
Less	DEPRECIATION/ AMORTISATION	0.309	0.497	0.366
	PROFIT/ (LOSS) BEFORE TAX	1.958	1.080	0.915
Less	TAX	0.611	0.336	0.284
	PROFIT/ (LOSS) AFTER TAX	1.347	0.744	0.631
	Earnings / (Loss) Per Share (INR)	17.98	9.93	12.94

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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	(132.292)	37.158	NA
Net Cash flows from operating activities	(132.690)	36.829	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	650.64	2230.23	2323.54
Account Receivables Turnover (Income / Sundry Debtors)	0.56	0.16	0.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.89	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	16.35	9.71	6.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.88	0.83
Debt Equity Ratio (Total Liability / Networth)	8.52	4.43	3.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.01	6.45	4.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.05	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.23	1.18	1.15

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.20	4.34	4.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.53	0.41	0.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.82	3.41	3.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.44	1.11	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.44	1.11	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.12	0.17
G-Score Ratio Debt (Debts / Equity Capital)		26.31	12.88	11.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.44	1.11	1.20

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

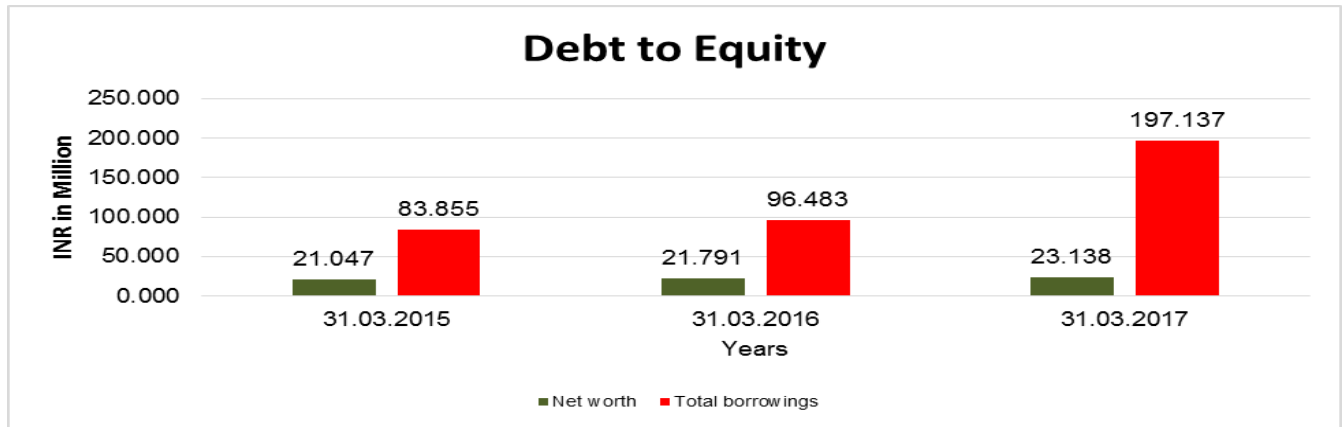
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.493	7.493	7.493
Reserves & Surplus	13.554	14.298	15.645
Net worth	21.047	21.791	23.138
long-term borrowings	11.025	17.503	136.503
Short term borrowings	72.830	78.980	60.634
Total borrowings	83.855	96.483	197.137

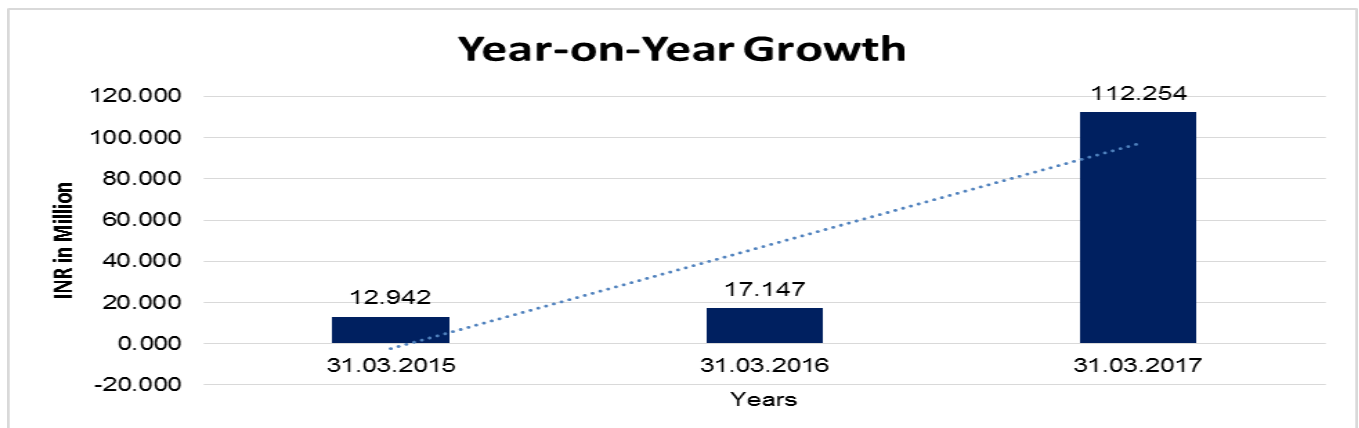
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Debt/Equity ratio	3.984	4.428	8.520
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YEAR-ON-YEAR GROWTH

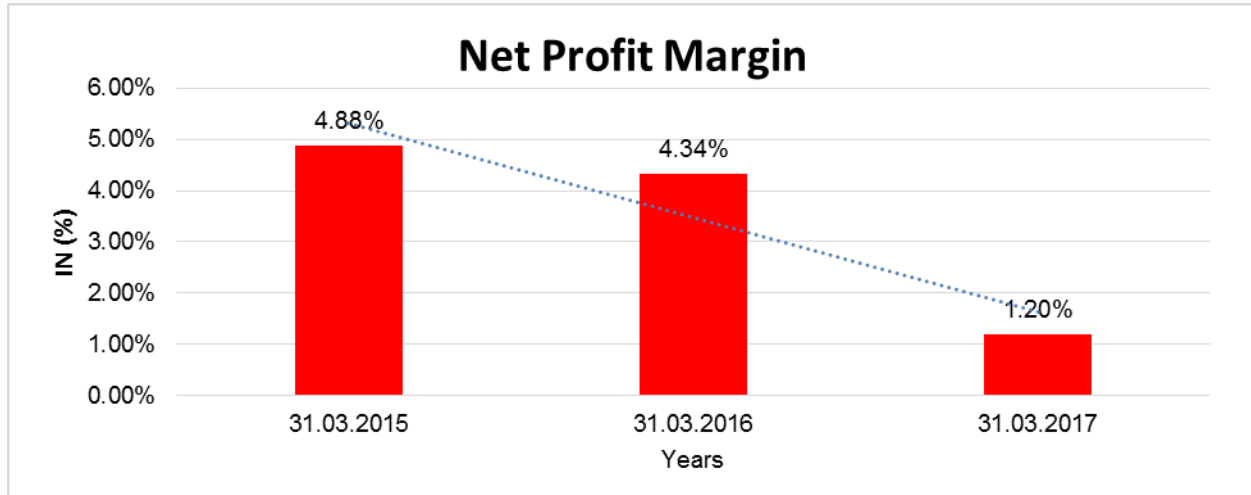
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	12.942	17.147	112.254
		32.491	554.657



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	12.942	17.147	112.254
Profit /(Loss)	0.631	0.744	1.347
	4.88%	4.34%	1.20%

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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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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

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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

COMPANY OVERVIEW:

Company is engaged in Business as Del Credere Agents of Reliance Industries Limited.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances	136.503	17.503
Total	136.503	17.503

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C355348 90	105253 72	BANK OF BARODA	16/09/201 4	29/10/20 14	-	95000000.0	INDUSTRI AL ESTATE BRANCH6 1/1 SNEHLAT A GANJIND OREMP45 2003IN
2	C342855 77	102196 76	IDBI Bank Limited	14/05/201 0	-	28/10/2 014	67500000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEM

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								UMBAIMH 400005IN
3	A975502 30	800058 74	STATE BANK OF INDORE	24/03/200 5	16/11/20 06	14/10/2 010	35000000.0	MID CORPORA TE COMMER CIAL BRANCHS APNA SANGEET A ROADIND OREMP45 2001IN
4	A975502 97	902099 17	STATE BANK OF INDORE	24/03/200 5	16/11/20 06	14/10/2 010	15000000.0	MID CORPORA TE COMMER CIAL BRANCHS APNA SANGEET A ROADIND OREMP45 2001IN
5	A975504 61	800057 75	STATE BANK OF INDORE	24/03/200 5	29/06/20 06	14/10/2 010	30000000.0	MID CORPORA TE COMMER CIAL BRANCHS APNA SANGEET A ROADIND OREMP45 2001IN
6	A975504 87	100386 96	STATE BANK OF INDORE	17/02/200 7	-	14/10/2 010	50000000.0	MID CORPORA TE COMMER CIAL BRANCHS APNA SANGEET A ROADIND OREMP45

								2001IN
7	C674725 55	902106 97	STATE BANK OF INDORE	24/03/200 5	-	05/08/2 010	30000000.0	M. I. D. CORPORA TE COMMER CIAL BRANCHI NDOREMP IN

FIXED ASSETS

- Computer
- Furniture and Fittings
- Furniture and Fixture
- Motor Vehicles
- Office Equipment
- Plant and Machinery

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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	INR
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	MTN

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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