

## MIRA INFORM REPORT

Report No. :	533446
Report Date :	08.10.2018

### IDENTIFICATION DETAILS

Name :	DRASHTI IMPEX INDIA LLP
Registered Office :	Unit-2, 2nd Floor, Satguru Prasad Building, Ramchandra Lane Extension, Malad (West), Mumbai- 400064, Maharashtra
Tel No.:	91-22-28835088
Country :	India
Financials (as on) :	31.03.2014
Date of Incorporation :	05.12.2012
Capital Investment :	INR 5.000 Million
LLPIN No.:	AAB-2428
PAN No. : [Permanent Account No.]	AAJFD1018N
GSTN : [Goods & Service Tax Registration No.]	27AAJFD1018N1ZD
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturer and Export of Readymade Clothes and Garments (Registered activity and also confirmed by management)
No. of Employees :	10 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Maximum Credit Limit :</b>	USD 14000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a Limited Liability Partnership concern and it was established in the year 2012.</p> <p>It is engaged as a manufacturer and export of readymade clothes and garments.</p> <p>As per Corporate Registry, concern has filed its annual return for the financial year 2015, but the details of the same are not available to us from other sources.</p> <p>Management has failed to file its financials with the Corporate Registry after financial year 2014.</p> <p>Mr. Mehta (Senior Manager) provided information and claimed that the subject has achieved a revenue of approximately INR 230 million for FY -2017 and a revenue of approximately INR 250 million for FY-2018. However, these figures are not yet verified.</p> <p>Rating takes into consideration, fair revenue base of the concern.</p> <p>Rating gets constrained on account of non-availability of its latest financial and due to its presence in highly competitive and fragmented industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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](mailto: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

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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 08.10.2018

**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.

**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. Mehta
<b>Designation :</b>	Senior Manager
<b>Contact No.:</b>	91-9820234851
<b>Date :</b>	05.10.2018

**LOCATIONS**

<b>Registered Office/Factory:</b>	Unit-2, 2nd Floor, Satguru Prasad Building, Ramchandra Lane Extension, Malad (West), Mumbai- 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-28835088 / 28804542
<b>Mobile No.:</b>	91-9820234851 (Mr. Mehta)
<b>Fax No.:</b>	91-22-28824851
<b>E-Mail :</b>	<a href="mailto:drashtiimpexllp@gmail.com">drashtiimpexllp@gmail.com</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial

**PARTNERS**

As on 31.03.2018

<b>Name :</b>	Mr. Murlidhar Rajesham Adep
<b>Designation :</b>	Designated Partner
<b>Address :</b>	B-1201, Presidential Towers, LBS Marg, Ghatkopar (West), Mumbai- 400086, Maharashtra, India
<b>Date of Birth:</b>	03.11.1977
<b>Date of Appointment :</b>	05.12.2012
<b>PAN No.:</b>	ADIPA7418H
<b>DPIN No.:</b>	06374331
<b>Name :</b>	Mr. Suresh Madhavji Raithatha
<b>Designation :</b>	Designated Partner
<b>Address :</b>	A - 904, Presidential Tower, L.B.S. Marg, Ghatkopar (West), Mumbai, Maharashtra, India

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**DRASHTI IMPEX INDIA LLP - 533446**

**PAGE NO. : 5**

<b>Date of Appointment :</b>	05.12.2012
<b>DPIN No.:</b>	06376298
<b>Name :</b>	Mr. Vivek Sureshchandra Raithatha
<b>Designation :</b>	Designated Partner
<b>Address :</b>	A-904 Presidential Towers Lbs Marg Ghatkopar (West), Mumbai - 400086, Maharashtra, India
<b>Date of Appointment :</b>	05.12.2012
<b>DPIN No.:</b>	06418016
<b>Name :</b>	Vimal Anantrai Mehta
<b>Designation :</b>	Partner
<b>Address :</b>	101/102, Farm Manor CHS Limited, Off Marve Road, Malad (West) Mumbai - 400064, Maharashtra, India
<b>Date of Appointment :</b>	05.12.2012
<b>DPIN No.:</b>	06432809
<b>Name :</b>	Ms. Dharini Vimal Mehta
<b>Designation :</b>	Partner
<b>Address :</b>	Flat No.:101, Farm Manor CHS Limited, Off Marve Road, Malad (West) Mumbai - 400064, Maharashtra, India
<b>Date of Appointment :</b>	05.12.2012
<b>DPIN No.:</b>	06432819
<b>Name :</b>	Mr. Jiten Ramesh Mehtalia
<b>Designation :</b>	Partner
<b>Address :</b>	D/315, 3rd Floor, Raj Garden, Near Joggers Park Dhanukar Wadi, Kandivali (West), Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	05.12.2012
<b>DPIN No.:</b>	06432824
<b>Name :</b>	Shraddha Nikhil Mahetalia
<b>Designation :</b>	Partner
<b>Address :</b>	D/315, 3rd Floor, Raj Garden, Dhanukarwadi, Kandivali (West), Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	05.12.2012
<b>PAN No.:</b>	AAEPM7563N
<b>Name :</b>	Mr. Srinivas Murlidhar Adep
<b>Designation :</b>	Partner
<b>Address :</b>	B-1201, Presidential Towers LBS Marg, Ghatkopar (West), Mumbai- 400086, Maharashtra, India
<b>Date of Appointment :</b>	05.12.2012
<b>PAN No.:</b>	ADIPA7418H
<b>Name :</b>	Mr. Piyush Suresh Raithatha
<b>Designation :</b>	Partner

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**DRASHTI IMPEX INDIA LLP - 533446**

**PAGE NO. : 6**

<b>Address :</b>	B-1202, Mayfair Sonata Greens, Godrej-Hiranandani Link Road, Vikhroli (West), Maharashtra, India
<b>Date of Appointment :</b>	05.12.2018
<b>PAN No.:</b>	AFJPR0455E

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mehta
<b>Designation :</b>	Senior Manager

**TOTAL OBLIGATION OF CONTRIBUTION OF PARTNERS**

As on 2014

<b>Names of Persons</b>	<b>INR In Million</b>
Murlidhar Rajesh Adep	0.675
Suresh Madhavji Raithatha	0.275
Vivek Sureshchandra Raithatha	0.400
Vimal Anantra Mehta	0.875
Dharini Vimal Mehta	0.875
Jiten Ramesh Mehtalia	0.625
Shraddha Nikhil Mahetalia	0.625
Srinivas Murlidhar Adep	0.250
Piyush Suresh Raithatha	0.400
<b>Total</b>	<b>5.000</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Export of Readymade Clothes and Garments (Registered activity and also confirmed by management)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	European Countries
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Others (RTGS)
<b>Purchasing :</b>	Advance Payment and Others (RTGS)

**PRODUCTION STATUS : NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	10 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Auditors :</b>	<b>Name :</b>	Rajesh Vinodrai Somaiya Chartered Accountants
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	

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<b>Associates/Subsidiaries :</b>	Not Available
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**CAPITAL STRUCTURE**

**AS ON 31.03.2014**

<b>TOTAL OBLIGATION OF CONTRIBUTION OF PARTNERS: INR 5.000 MILLION</b>
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**FINANCIAL DATA**  
*[all figures are in INR Million]*

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	250.000	230.000	200.000
	(Due to business growth)		

The above information has been parted by Mr. Mehta (Senior Manager)

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2014	31.03.2013
<b>PARTNERS FUNDS</b>		
1] Contribution received	5.000	5.000
2] Share Application Money	0.000	0.000
3] Reserves & Surplus	0.000	0.000
<b>NETWORTH</b>	<b>5.000</b>	<b>5.000</b>
<b>LOAN FUNDS</b>		
1] Secured Loans	19.428	0.000
2] Unsecured Loans	0.000	0.000
<b>TOTAL BORROWING</b>	<b>19.428</b>	<b>0.000</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>24.428</b>	<b>5.000</b>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS [Net Block]</b>	<b>1.935</b>	<b>2.219</b>
Capital work-in-progress	0.000	0.000
<b>INVESTMENT</b>	<b>0.952</b>	<b>0.000</b>
<b>DEFERRED TAX ASSETS</b>	<b>0.000</b>	<b>0.000</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories	46.680	33.384
Sundry Debtors	47.629	23.967
Cash & Bank Balances	4.870	1.040
Other Current Assets	1.512	0.000
Loans & Advances and Deposits	3.584	6.640
<b>Total Current Assets</b>	<b>104.275</b>	<b>65.031</b>

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<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		32.007	23.431
Other Current Liabilities		47.417	35.965
Provisions		3.310	2.854
<b>Total Current Liabilities</b>		<b>82.734</b>	<b>62.250</b>
<b>Net Current Assets</b>			
		<b>21.541</b>	<b>2.781</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>24.428</b>	<b>5.000</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>SALES</b>		
	Income	190.945	40.128
	Other Income	18.716	4.732
	<b>TOTAL</b>	<b>209.661</b>	<b>44.860</b>
<b>Less</b>	<b>EXPENSES</b>		
	Raw Materials Consumed	132.723	59.790
	Increase/(decrease) in stocks	(13.296)	(33.384)
	Power and Fuel	7.161	1.636
	Personnel Expenses	52.155	11.139
	Administrative Expenses	9.491	1.543
	Payment to auditor	0.030	0.030
	Selling Expenses	5.291	1.370
	Insurance Expenses	0.189	0.014
	Other Expenses	10.446	0.558
	<b>TOTAL</b>	<b>204.190</b>	<b>42.696</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.471</b>	<b>2.164</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.681	0.425
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.790</b>	<b>1.739</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.362	0.194
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.428</b>	<b>1.545</b>

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Less	TAX		1.370	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>3.058</b>	<b>1.545</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)		91.04	218.00
Account Receivables Turnover (Income / Sundry Debtors)		4.01	1.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		88.02	143.04
Inventory Turnover (Operating Income / Inventories)		0.12	0.06
Asset Turnover (Operating Income / Net Fixed Assets)		2.83	0.98

**LEVERAGE RATIOS**

PARTICULARS		31.03.2014	31.03.2013
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.95	0.93
Debt Equity Ratio (Total Liability / Networth)		3.89	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		16.55	12.45
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.39	0.44
Interest Coverage Ratio (PBIT / Financial Charges)		8.03	5.09

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**PROFITABILITY RATIOS**

PARTICULARS			31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%		1.60	3.85
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.85	2.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%		61.16	30.90

**SOLVENCY RATIOS**

PARTICULARS			31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)			1.27	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.71	0.51
G-Score Ratio Financial (Networth / Total Assets)			0.05	0.07
G-Score Ratio Debt (Debts / Equity Capital)			3.89	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.27	1.04

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

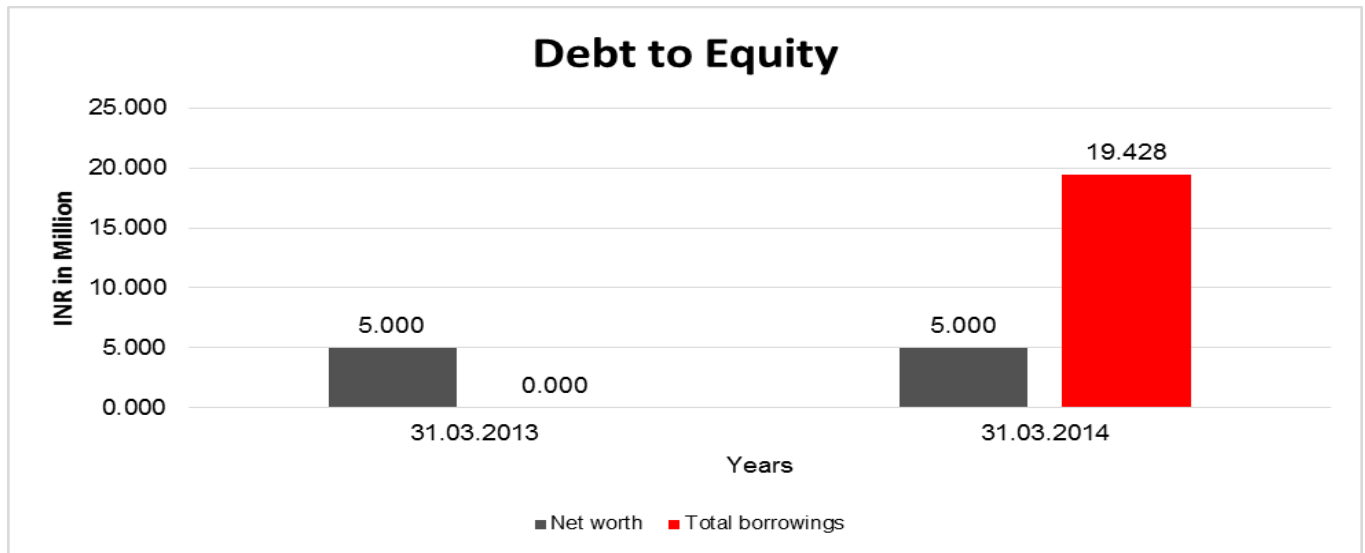
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2013	31.03.2014
	INR In Million	INR In Million
Contribution received	5.000	5.000
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>5.000</b>	<b>5.000</b>

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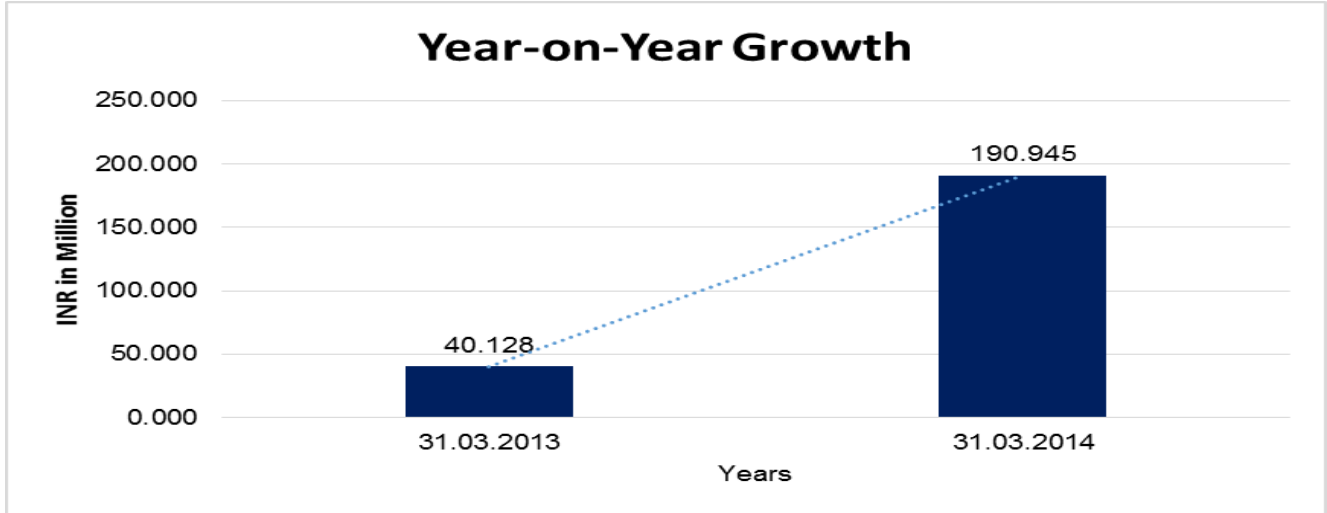
Secured loans	0.000	19.428
Unsecured loans	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>19.428</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>3.886</b>



**YEAR-ON-YEAR GROWTH**

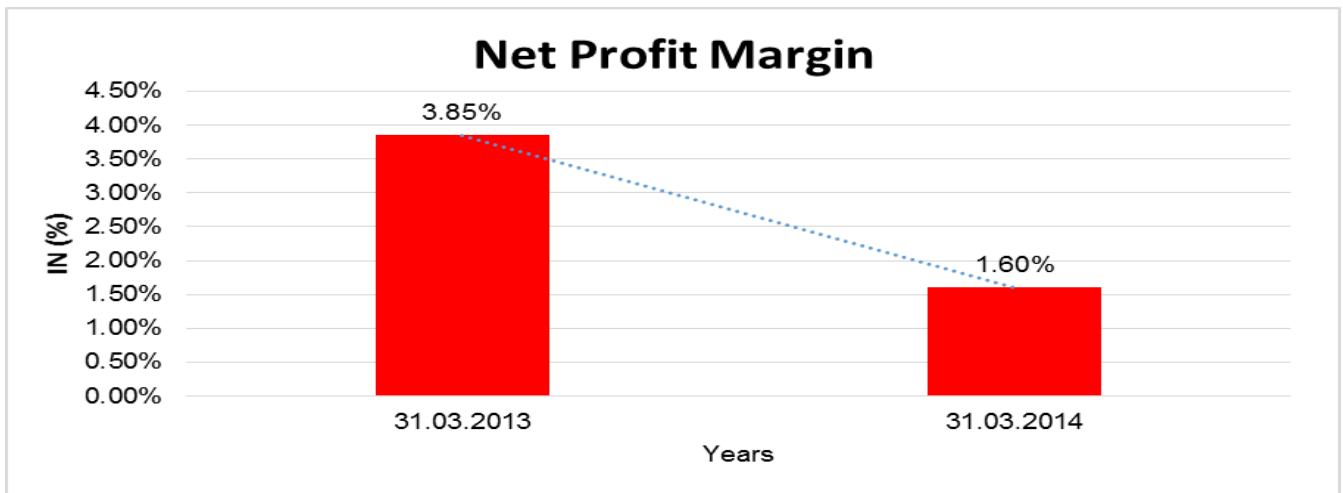
Year on Year Growth	31.03.2013	31.03.2014
	INR In Million	INR In Million
Sales	40.128	190.945
		<b>375.840</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2013	31.03.2014
	INR In Million	INR In Million
Sales	40.128	190.945
Profit	1.545	3.058
	<b>3.85%</b>	<b>1.60%</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	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
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	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	No
26]	Turnover of firm for about 4 years and four months	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	No
29]	Profitability for last about 1 year and four months	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

**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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	RKI

**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	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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