

MIRA INFORM REPORT

Report No. :	534059
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	G.S. ALLOY CASTINGS LIMITED (w.e.f. 28.11.1996)
Formerly Known As :	G.S. ALLOY CASTINGS PRIVATE LIMITED
Registered Office :	D. No.40/25/48/4 Paruchuri Vari Street, Patamatalanka, Vijayawada – 520014, Andhra Pradesh
Tel. No.:	91-9395312335 [Mr. Prasad Rao Ghanta]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.10.1987
CIN No.: [Company Identification No.]	U27109AP1987PLC007868
Capital Investment / Paid-up Capital :	INR 97.000 Million
PAN No.: [Permanent Account No.]	AAACG8412D
GSTN : [Goods & Service Tax Registration No.]	37AAACG8412D1ZX
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Casting of Metals. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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 but correct
Litigation :	Clear
Comments :	<p>G.S. Alloy Castings Limited (GSAC), established in 1987 at Vijayawada (Andhra Pradesh) by Mr. Prasad Rao, manufactures alloy and steel castings that are used largely in the heavy engineering industry. It is having moderate track record.</p> <p>For the financial year ended 2017, revenue of the company has marginally decline and has reported low profit margin at 0.73% (approx.)</p> <p>Rating also remains constrained on account of low reserves level along with low cash balance and highly competitive steel industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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 = B
Rating Explanation	High risk of default
Date	23.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	23.08.2018

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 10.10.2018.

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

Management Non-Cooperative (Tel. No.: 91-8662852772)

LOCATIONS

Registered Office :	D. No.40/25/48/4 Paruchuri Vari Street, Patamatalanka, Vijayawada – 520014, Andhra Pradesh, India
Tel. No.:	Not Available
Mob. No.:	91-9395312335 [Mr. Prasad Rao Ghanta] 91-9393312335 [Mr. Srinivasa Rao Ghanta]
Fax No.:	Not Available
E-Mail :	gsacaccts@gmail.com
Administrative Office :	Payakapuram, Vijaywada – 520015, Andhra Pradesh, India
Tel. No.:	91-866-2400035 / 2400610
Fax No.:	91-866-2400816
E-Mail :	vjwgsacitd@sancharnet.in

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Prasada Rao Ghanta
Designation :	Managing Director
Address :	D No: 40-25-73/1, Patamata Lanka, Vijayawada – 520014, Andhra Pradesh, India
Date of Birth/Age :	14.08.1949
Qualification :	Graduate
Date of Appointment :	16.10.1987
DIN No.:	01712057
Name :	Ms. Sarala Ghanta
Designation :	Director
Address :	D No: 40-25-73/1, Patamata Lanka Vijayawada – 520010, Andhra Pradesh, India
Date of Birth/Age :	10.06.1953
Qualification :	Graduate

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Date of Appointment :	30.09.1996
DIN No.:	02460110
Name :	Mr. Venkateswarao Ghanta
Designation :	Director
Address :	Dr No:1-7, Pedapulipaka Penamaluru Mandal, Vijayawada – 521137, Andhra Pradesh, India
Date of Birth/Age :	11.08.1951
Qualification :	Graduate
Date of Appointment :	30.09.1996
PAN No.:	AMJPG7746E
DIN No.:	02669060
Name :	Mr. Srinivasa Rao Ghanta
Designation :	Wholetime Director
Address :	D.No. 40-25-73/1, Paruchuri Vari Street Patamata Lanka, Venkateswara Puram, Vijayawada – 520010, Andhra Pradesh, India
Date of Birth/Age :	11.09.1976
Date of Appointment :	29.11.2017
DIN No.:	08006095

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

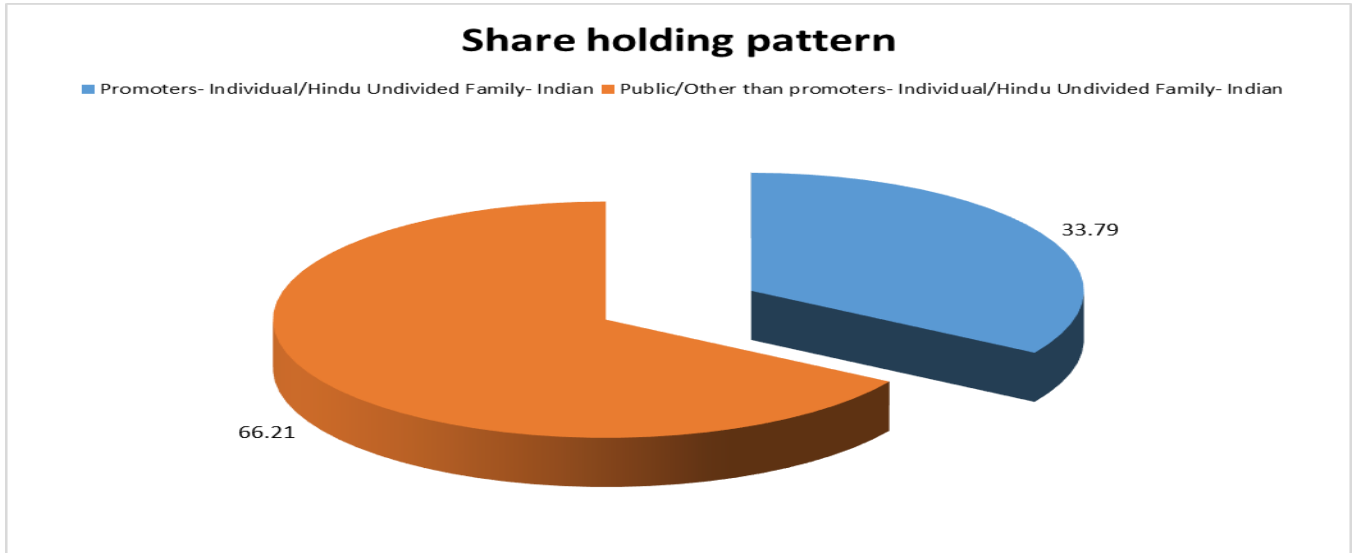
SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	33.79
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	66.21
Total	100.00

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BUSINESS DETAILS

Line of Business :	Casting of Metals. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Steel Castings	73251000	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--																							
	Experience :	--																							
	Remark:	--																							
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>			Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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No. of Employees :	Information denied by the management																								
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>			Banker Name :	Not Divulged	Branch :	Not Divulged	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
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Remark :	--																								
Facilities :	(INR In Million)																								
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016																						
	LONG TERM BORROWING																								
	Loans and advances from directors	4.977	4.977																						
	Rupee term loans from banks	106.889	28.710																						
	Total	111.866	33.687																						
Auditors :																									
Name :	Suresh And Babu Chartered Accountants																								
Address :	29-4-54K, 1 st Floor, Csi Complex, Governorpet, Vijaywada, Andhra Pradesh, India																								
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFS3996H																								

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9700000	Equity Shares	INR 10/- each	INR 97.000 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	97.000	97.000	97.000
(b) Reserves and Surplus	24.197	20.862	20.353
(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)	121.197	117.862	117.353
(3) Non-Current Liabilities			
(a) long-term borrowings	111.866	33.687	47.618
(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)	111.866	33.687	47.618
(4) Current Liabilities			
(a) Short-term borrowings	50.504	74.981	88.259
(b) Trade payables	128.003	159.577	172.506
(c) Other current liabilities	38.751	33.465	54.282
(d) Short-term provisions	1.974	1.144	0.000
Total Current Liabilities (4)	219.232	269.167	315.047
TOTAL	452.295	420.716	480.018
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	117.295	140.339	161.939
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	13.954	13.675	12.610
(d) Long-term loans and advances	20.003	20.129	21.063
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	151.252	174.143	195.612

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46.544	53.824	53.373
(c) Trade receivables	165.979	170.608	212.260
(d) Cash and bank balances	1.901	2.196	2.291
(e) Short-term loans and advances	82.858	14.455	11.877
(f) Other current assets	3.761	5.490	4.605
Total Current Assets	301.043	246.573	284.406
TOTAL	452.295	420.716	480.018

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	454.082	467.263	554.920
	Other Income	2.660	3.333	5.690
	TOTAL	456.742	470.596	560.610
Less	EXPENSES			
	Cost of Materials Consumed	297.214	312.739	206.084
	Purchases of Stock-in-Trade	51.320	49.667	68.751
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.324)	(2.072)	(12.210)
	Employee benefit expense	40.177	36.075	36.602
	Other expenses	23.946	22.092	208.794
	TOTAL	406.333	418.501	508.021
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	50.409	52.095	52.589
Less	FINANCIAL EXPENSES	20.267	20.142	24.791
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.142	31.953	27.798
Less	DEPRECIATION/ AMORTISATION	25.110	31.364	39.379
	PROFIT/ (LOSS) BEFORE TAX	5.032	0.589	(11.581)
Less	TAX	1.697	0.080	(2.637)
	PROFIT/ (LOSS) AFTER TAX	3.335	0.509	(8.944)
	Earnings / (Loss) Per Share (INR)	0.34	0.05	(0.92)

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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	25.014	17.732	24.231
Net cash flows from (used in) operations	(56.898)	41.193	66.257
Net cash flows from (used in) operating activities	(58.230)	41.242	63.126

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	133.42	133.27	139.61
Account Receivables Turnover [Income / Sunday Debtors]	2.74	2.74	2.61
Average Payment Days [Sundry Creditors / Purchases * 365]	134.05	160.72	229.10
Inventory Turnover [Operating Income / Inventories]	1.08	0.97	0.99
Asset Turnover [Operating Income / Net Fixed Assets]	0.43	0.37	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.79	0.76	0.81
Debt Equity Ratio (Borrowings / NetWorth)	1.55	1.07	1.36
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.81	2.28	2.68
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.97	1.19	1.38

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Interest Coverage Ratio [PBIT / Financial Charges]		2.49	2.59	2.12
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.73	0.11	(1.61)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.74	0.12	(1.86)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.75	0.43	(7.62)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.37	0.92	0.90
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.16	0.72	0.73
G-Score Ratio Financial [NetWorth / Total Assets]		0.27	0.28	0.24
G-Score Ratio Debt [Debts / Equity Capital]		1.93	1.30	1.65
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.37	0.92	0.90

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

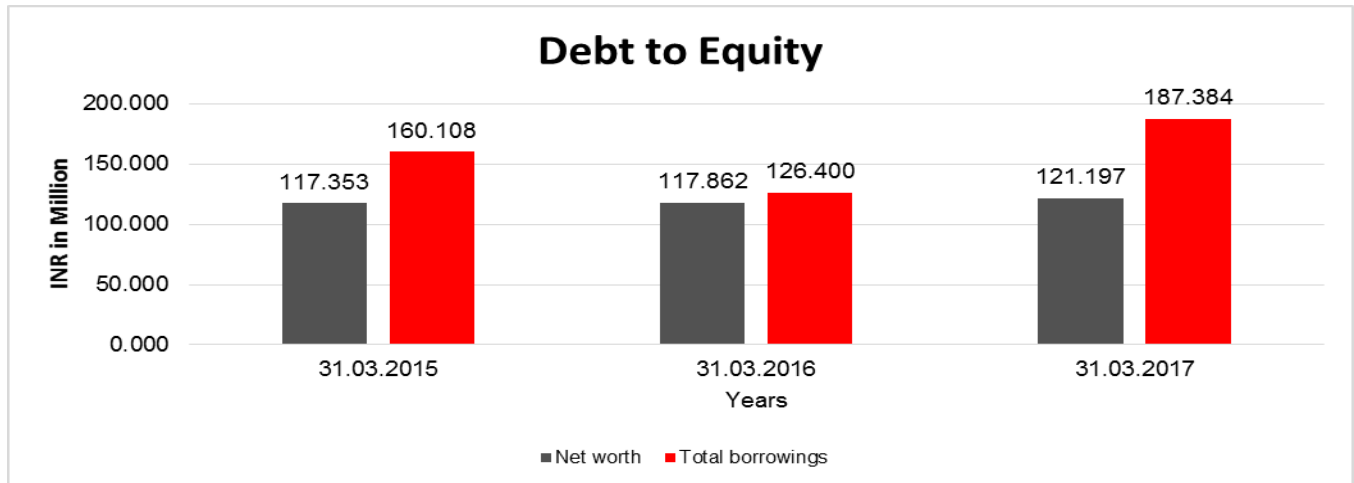
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	97.000	97.000	97.000
Reserves & Surplus	20.353	20.862	24.197
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	117.353	117.862	121.197
Long-term borrowings	47.618	33.687	111.866
Short term borrowings	88.259	74.981	50.504

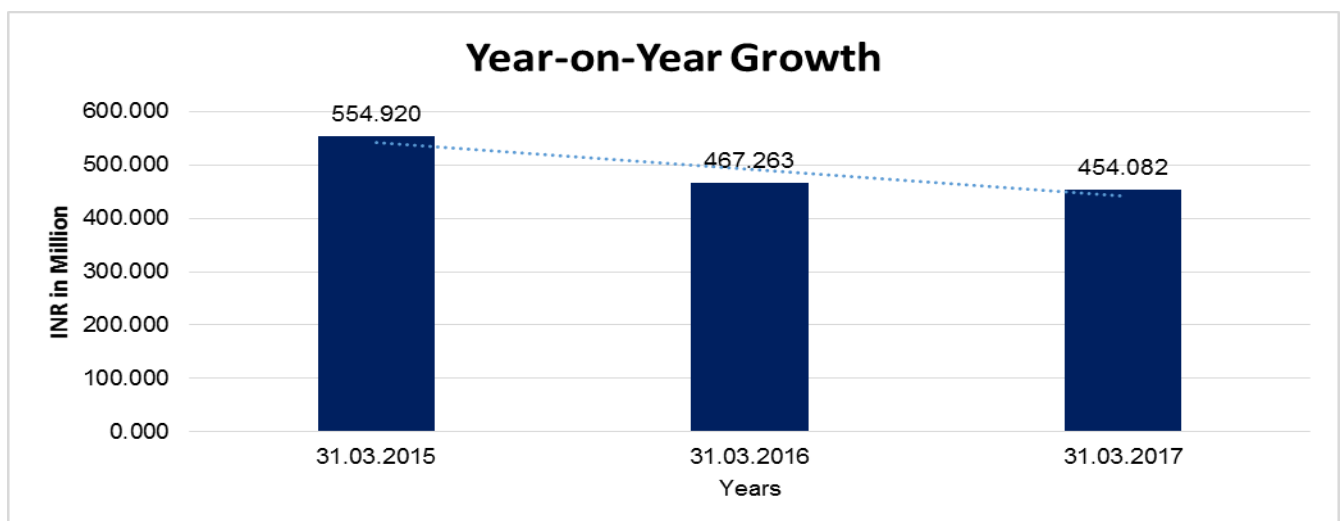
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Current maturities of long-term debts	24.231	17.732	25.014
Total borrowings	160.108	126.400	187.384
Debt/Equity ratio	1.364	1.072	1.546



YEAR-ON-YEAR GROWTH

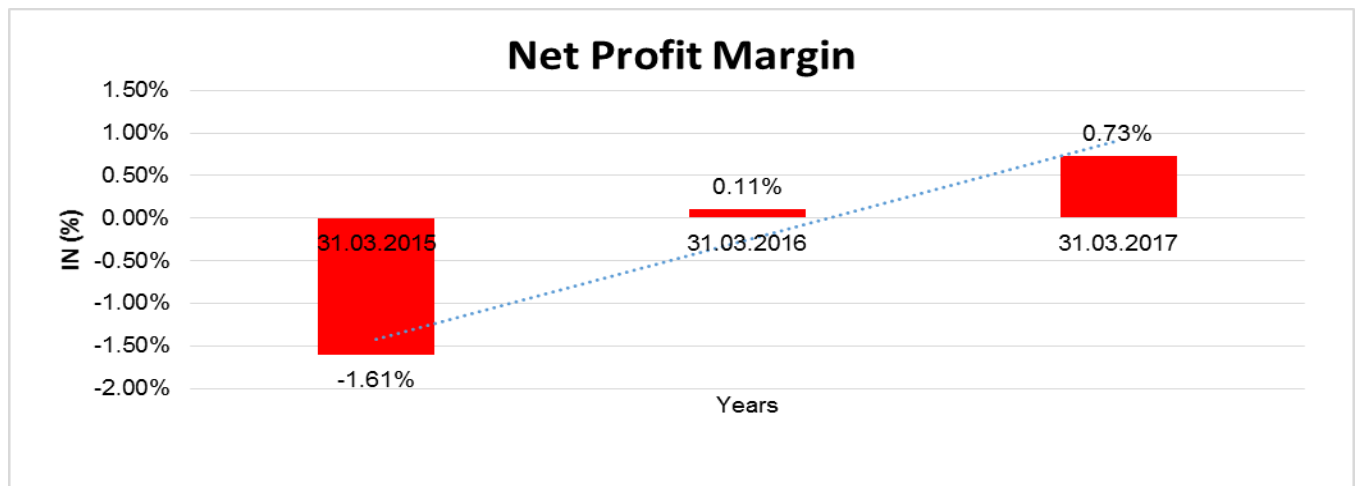
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	554.920	467.263	454.082
	0.000	(15.796)	(2.821)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	554.920	467.263	454.082
Profit/ (Loss)	(8.944)	0.509	3.335
	(1.61 %)	0.11 %	0.73 %



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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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
SHORT TERM BORROWING		
Loans repayable on demand from banks	50.504	74.981
Total	50.504	74.981

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year the company has achieved revenue of INR 456.742 Million and earned a Profit after Tax of INR 3.335 Million. The Directors are optimistic about company's business and hopeful of better performance with increased revenue in coming years.

INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95317 996	100194 259	ANDHRA PRADESH	30/07/2 018	-	-	1260000 00.0	D no.40-15-9/13, 2nd floor, Nandamuri RoadBrundavan

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			STATE FINANCIAL CORPORATION					colony, LabbipetVijayawadaAP5200 10IN
2	G23472 459	100061 291	ANDHRA PRADESH STATE FINANCIAL CORPORATION	18/11/2 016	-	-	1500000 0.0	40-15-11/1, IV-Floor, Bundar Brindavan Colony, LabbipetVijayawadaAP5200 10IN
3	G09479 437	100044 498	ANDHRA PRADESH STATE FINANCIAL CORPORATION	03/08/2 016	-	-	2000000 0.0	40-15-11/1, IV-Floor, Bundar RoadBrindavan Colony, Labbipet,VIJAYAWADAAP5 20010IN
4	B32517 104	103364 70	BAJAJ FINANCE LIMITED	07/01/2 012	-	-	1600000 .0	AKURDI PUNE- PUNEMH411035IN
5	B25054 669	103169 57	ANDHRA PRADESH STATE FINANCIAL CORPORATION	14/11/2 011	-	-	3000000 0.0	3rd Floor, Vemuri Anil Mani BuildingLabbipetVijayawada AP520010IN
6	A98615 578	102879 70	ANDHRA PRADESH STATE FINANCIAL CORPORATION	30/08/2 010	-	-	5000000 0.0	3rd Floor, Vemuri Anil Mani BuildingLabbipetVijayawada AP520010IN
7	Y10217 353	901245 48	STATE BANK OF INDIA	12/08/1 998	01/06/20 00	-	700000. 0	VIJAY NBAGARVIJAY NAGARAPIN
8	Y10217 352	901245 47	STATE BANK OF INDIA	29/07/1 998	-	-	1500000 .0	VIJAY NBAGARVIJAY NAGARAPIN
9	Y10213 849	901210 44	A P FIONANCI AL CORPORT ION	28/01/1 997	-	-	1149200 0.0	CHERAG ALI LANEHYDERABADAP5200 10IN
10	Y10213 623	901208 18	STATE BANK OF	15/03/1 995	25/03/19 95	-	4500000 .0	PATAMATAVIJAYAWADAA P520007IN

			INDIA					
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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 74.12
UK Pound	1	INR 97.55
Euro	1	INR 85.60

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
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	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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