

MIRA INFORM REPORT

Report No. :	535295
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	LABDHI INTERNATIONAL PRIVATE LIMITED
Registered Office :	1 st Floor, Ashirvad Paras Corporate House No. 2, Opposite Prahladnagar Garden, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-61907373
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.02.2011
CIN No.: [Company Identification No.]	U24130GJ2011PTC064073
Capital Investment / Paid-up Capital :	INR 35.000 Million
PAN No.: [Permanent Account No.]	AABCL9559M
GSTN : [Goods & Service Tax Registration No.]	24AABCL9559M2ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Different types of Polymers and Chemicals as well as Packaging materials. The company is also a Distributor for Haldia Petrochemicals Limited, (Polymer Division) for Gujarat region. [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>Subject was incorporated in the year 2011 and it is a dealer of polymers, chemicals and packaging materials. It is also a distributor for Haldia Petrochemicals Limited in Gujarat region.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate track record of business operations along with low reserves and average debt coverage indicators.</p> <p>However, rating weakness is partially offset by sound capital base of the company.</p> <p>Payments seems to be slow but correct.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

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.

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 19.10.2018

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 (91-79-61907373)

Mr. Ankit Umeshbhai Doshi (Director) – 91-9727719128 – Switched Off

LOCATIONS

Registered Office :	1 st Floor, Ashirvad Paras Corporate House No. 2, Opposite Prahladnagar Garden, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-61907373
Fax No.:	91-79-61907320 / 61907330
E-Mail :	info@labdhiinternational.in gandhi_hitesh72@yahoo.co.in cs@vishakha.com ankitdoshi@vishakhapolyfab.com

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Website :	www.labdhiinternational.in
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sujal Umeshbhai Doshi		
Designation :	Director		
Address :	7, Shrushti Bunglows, Near Ashwamegh, 4B Extension, 132 Ft. Ring Road, Satellite Ahmedabad – 380015, Gujarat, India		
Date of Birth/Age :	06.04.1978		
Date of Appointment :	18.02.2011		
DIN No.:	03103072		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51495GJ2001PTC039622	DOSHI POLYMERS PRIVATE LIMITED	30/09/2015
	U29268GJ2013PTC075427	UMA TECHNOPLAST PRIVATE LIMITED	03/06/2013
	U24304GJ2016PTC093091	OM PIGMENTS PRIVATE LIMITED	26/07/2016
Name :	Mr. Ankit Umeshbhai Doshi		
Designation :	Additional Director		
Address :	7, Shrushti Bunglows, Near Ashwamegh, 4B Extension, 132 Ft. Ring Road, Satellite Ahmedabad – 380015, Gujarat, India		
Date of Birth/Age :	09.06.1983		
Date of Appointment :	18.12.2017		
PAN No.:	AEQPD9019J		
DIN No.:	05207484		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51495GJ2001PTC039622	DOSHI POLYMERS PRIVATE LIMITED	30/09/2015
	U25209GJ2010PTC059960	VISHAKHA POLY PIPES PRIVATE LIMITED	30/09/2015
	U25200GJ2015PTC082727	VISHAKHA POLYFILMS PRIVATE LIMITED	27/03/2015
	U25203GJ2015PTC082958	VISHAKHA CONVERTERS PRIVATE LIMITED	22/04/2015
	U25203GJ2015PTC084674	VIGI AGRIFILMS PRIVATE LIMITED	06/10/2015

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Umesh Nagindas Doshi	419979
Sujal Umeshbhai Doshi	800000
Ankit Umeshbhai Doshi	40000
Akshat Jigishbhai Doshi	380000

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Jigish Nagindas Doshi	180000
Shantilal Gamnaji Shah	1
Doshi Marketing	10
Bhavnaben Jigishbhai Doshi	180000
Jigish Plastic	10
Total	200000

Names of Preference Shareholders	No. of Shares
Jayshreeben Umeshbhai Doshi	801000
Sujal Umeshbhai Doshi	144000
Bhavnaben Jigishbhai Doshi	545000
Akshat Jigishbhai Doshi	10000
Total	1500000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Trader of Different types of Polymers and Chemicals as well as Packaging materials. The company is also a Distributor for Haldia Petrochemicals Limited, (Polymer Division) for Gujarat region. [Registered activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Plastic Granules	99611715
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	Landmark Race Course Circle, Alkapuri, Baroda – 390015, Gujarat, India	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Working capital loans from bank	123.695	89.365
	Total	123.695	89.365
	NOTE: Working capital loan from banks are secured by hypothecation of stock and trade receivable, movable and immovable fixed assets of the company and also personal guarantee of the Director. The Working capital loan is repayable on demand.		

Auditors :	
Name :	R N C A and Associates Chartered Accountants
Address :	402, Suyojan Tower, Hotel President Lane, C.G. Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-30022330
Email :	contact@rnca.co.in rajat.shah@rnca.co.in
Website :	www.rnca.co.in
PAN No.:	AATFA5004D
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :	<ul style="list-style-type: none"> • Doshi Marketing • Doshi Polymers Private Limited • Globstep Overseas Private Limited • Om Pigment Private Limited • Vigi Agrifilms Private Limited • Vishakha Converters Private Limited • Vishakha Industries • Vishakha Irrigation Private Limited • Vishakha Moulding Private Limited • Vishakha Pipes and Fitting Private Limited • Vishakha Polyfab Private Limited • Vishakha Polyfilms Private Limited • Vishwa Poly-Chem Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2100000	Equity Shares	INR 10/- each	INR 21.000 Million
1500000	12% Redeemable, Non-cumulative, Non-convertible Preference Shares	INR 10/- each	INR 15.000 Million
	Total		INR 36.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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2000000	Equity Shares	INR 10/- each	INR 20.000 Million
1500000	12% Redeemable, Non-cumulative, Non-convertible Preference Shares	INR 10/- each	INR 15.000 Million
	Total		INR 35.000 Million

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FINANCIAL DATA
[all figures are in 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	35.000	35.000	35.000
(b) Reserves & Surplus	6.547	4.492	4.176
(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)	41.547	39.492	39.176
(3) Non-Current Liabilities			
(a) long-term borrowings	64.078	65.826	42.873
(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)	64.078	65.826	42.873
(4) Current Liabilities			
(a) Short term borrowings	123.695	89.365	76.392
(b) Trade payables	96.427	93.354	60.126
(c) Other current liabilities	6.675	2.675	1.485
(d) Short-term provisions	2.168	2.171	2.174
Total Current Liabilities (4)	228.965	187.565	140.177
TOTAL	334.590	292.883	222.226
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.935	1.287	1.831
(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	0.030	0.029	0.028
(c) Deferred tax assets (net)	0.531	0.551	0.519
(d) Long-term Loan and Advances	12.621	12.625	12.625
(e) Other Non-current assets	4.500	5.717	20.249
Total Non-Current Assets	18.617	20.209	35.252
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.664	9.739	27.428
(c) Trade receivables	187.579	119.007	80.215
(d) Cash and cash equivalents	50.338	28.881	13.159
(e) Short-term loans and advances	64.565	38.228	60.920
(f) Other current assets	2.827	76.819	5.252
Total Current Assets	315.973	272.674	186.974
TOTAL	334.590	292.883	222.226

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	429.726	500.555	669.158
Other Income	14.635	16.786	13.408
TOTAL	444.361	517.341	682.566
Less EXPENSES			
Purchases and Other Direct Cost	393.676	446.635	647.004
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.925)	17.687	(10.494)
Employees benefits expense	7.311	6.828	7.347
Other expenses	19.556	19.581	16.585
TOTAL	419.618	490.731	660.442
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.743	26.610	22.124
Less FINANCIAL EXPENSES	18.070	21.922	1.022
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.673	4.688	21.102
Less DEPRECIATION/ AMORTISATION	0.440	0.639	17.766
PROFIT/ (LOSS) BEFORE TAX	6.233	4.049	3.336
Less TAX	2.012	1.564	1.237
PROFIT/ (LOSS) AFTER TAX	4.221	2.485	2.099
IMPORTS			
Raw Materials	336.151	407.847	628.528
TOTAL IMPORTS	336.151	407.847	628.528

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	Earnings / (Loss) Per Share (INR)	2.11	1.24	1.05

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	(12.664)	(29.627)	19.302
Net cash flow from operating activity	(9.965)	(33.137)	17.726

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	159.33	86.78	43.75
Account Receivables Turnover (Income / Sundry Debtors)	2.29	4.21	8.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.40	76.29	33.92
Inventory Turnover (Operating Income / Inventories)	2.32	2.73	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	26.46	20.68	12.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.87	0.82
Debt Equity Ratio (Total Liability / Networth)	4.52	3.93	3.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.51	4.75	3.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.05

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.37	1.21	21.65
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	0.98	0.50	0.31
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.26	0.85	0.94
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	10.16	6.29	5.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.38	1.45	1.33
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.33	1.40	1.14
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.12	0.13	0.18
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		5.36	4.43	3.41
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.38	1.45	1.33

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

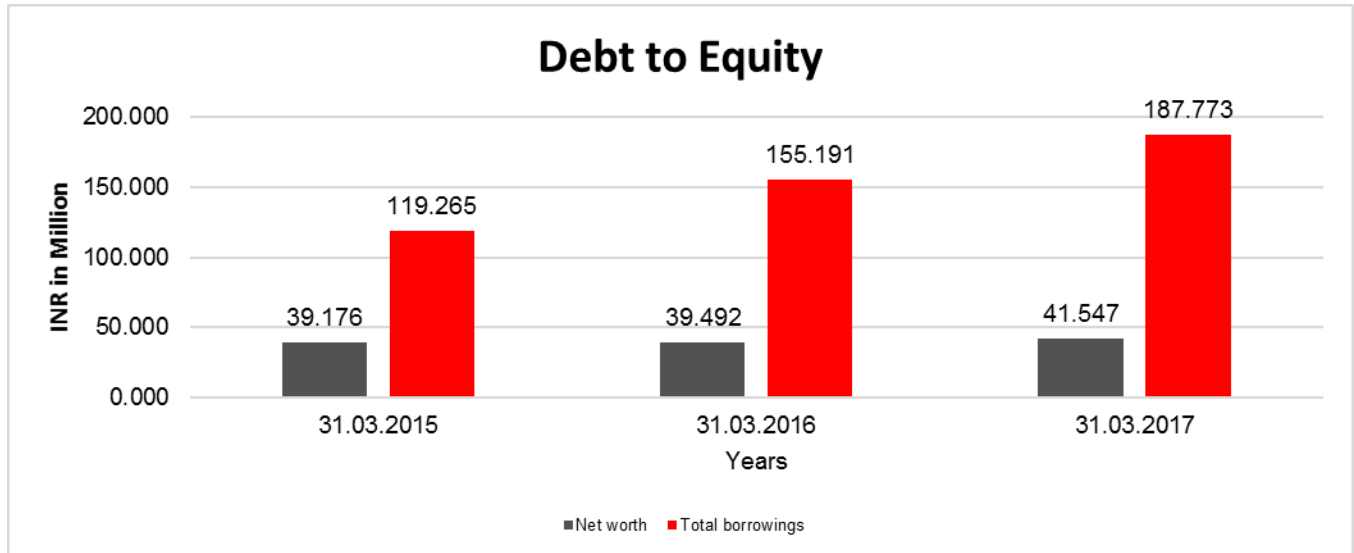
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	35.000	35.000	35.000
Reserves & Surplus	4.176	4.492	6.547
Net worth	39.176	39.492	41.547
Long Term borrowings	42.873	65.826	64.078

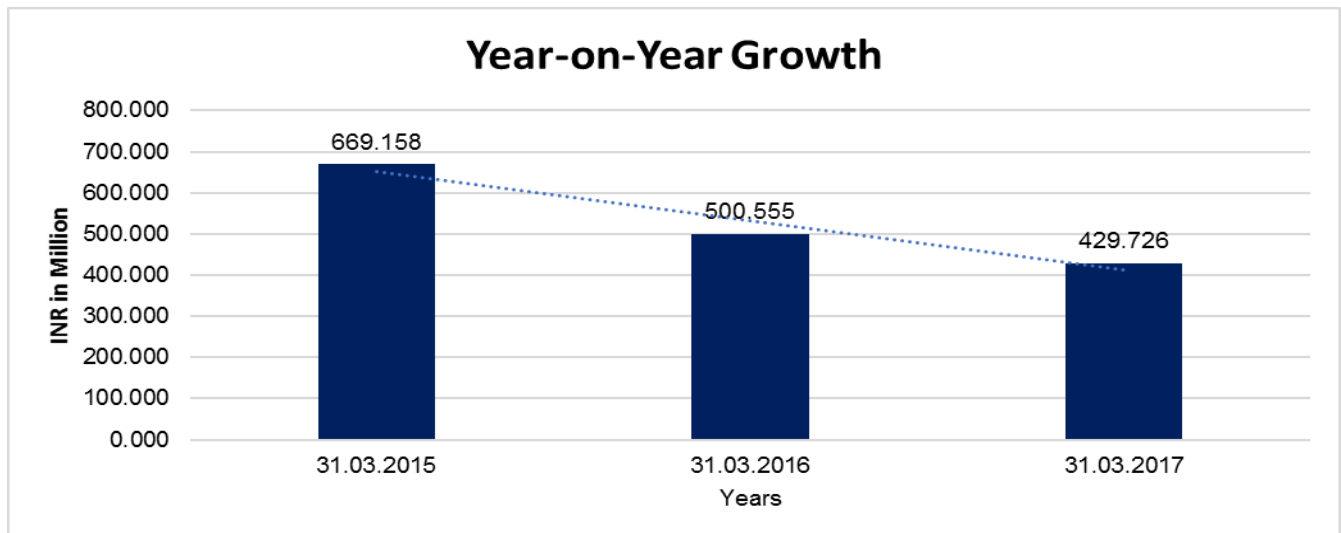
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Short Term borrowings	76.392	89.365	123.695
Total borrowings	119.265	155.191	187.773
Debt/Equity ratio	3.044	3.930	4.520



YEAR-ON-YEAR GROWTH

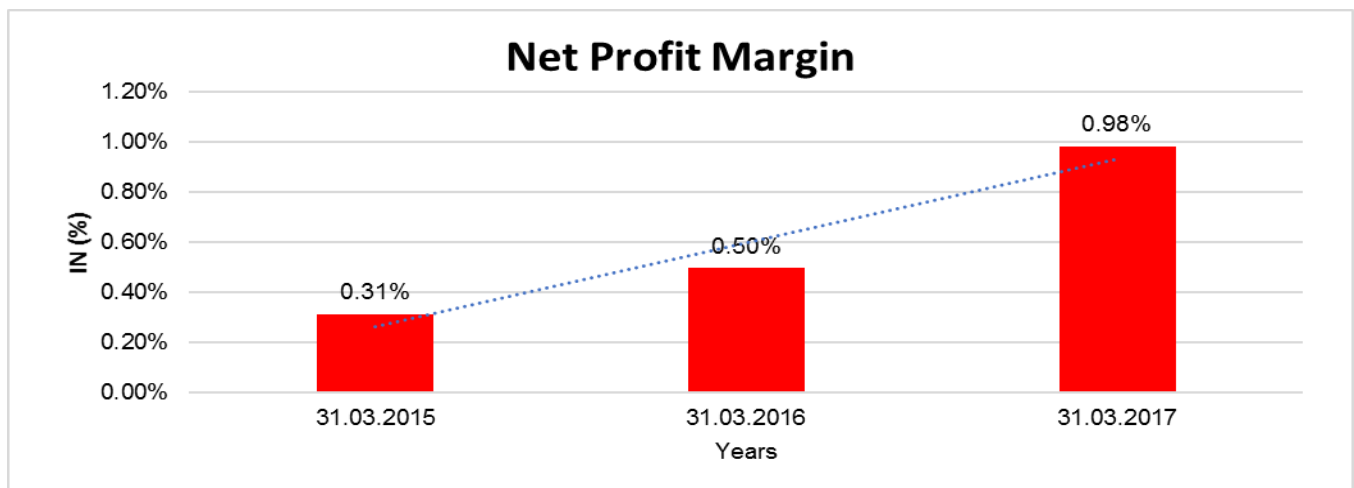
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	669.158	500.555	429.726
		(25.196)	(14.150)



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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	669.158	500.555	429.726
Profit	2.099	2.485	4.221
	0.31%	0.50%	0.98%



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	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)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

CORPORATE INFORMATION

The company is engaged in a trading company which deals in different types of Polymers and Chemicals as well as Packaging materials. The company is also a Distributor for Haldia Petrochemicals Limited, (Polymer Division) for Gujarat region.

PERFORMANCE

Total revenue for the year was INR 444.361 Million (Previous year INR 517.341 Million). Tax expenses were INR 2.012 Million (Previous year INR 1.564 Million) and Net Profit for the year was INR 4.211 Million (Previous year INR 2.485 Million)

During the Year the turnover of the Company has been reduced but at the same time the profit of the Company has been increased. This has largely been happened due to operational efficiency.

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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Borrowings from directors and their relatives		
Loan from Directors	9.117	0.000
Loans from Directors relatives	44.844	44.716
Other loans (From Members)	10.117	21.110
Total	64.078	65.826

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C81287 997	106250 29	ICICI BANK LIMITED	08/03/2016	-	-	5000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GJ390015IN
2	C71466 734	106048 35	ICICI BANK LIMITED	04/11/2015	-	-	255000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GJ390015IN
3	G03544 798	102757 10	BANK OF BARODA	18/02/2011	22/10/2013	06/05/2016	270000000.0	NAVRANGPURA BRANCH, NR. INCOME TAX UNDER BRIDGE, NEAR NAVJEEVAN POST OFFICE AHMEDABAD GJ380014IN
4	G03545 753	105273 05	BANK OF BARODA	29/09/2014	-	06/05/2016	17500000.0	NAVRANGPURA BRANCH, NR. INCOME TAX UNDER BRIDGE, NEAR NAVJEEVAN POST OFFICE AHMEDABAD GJ380014IN
5	G03551 702	103789 33	BANK OF BARODA	24/09/2012	-	06/05/2016	30000000.0	NAVRANGPURA BRANCH, NR. INCOME TAX UNDER BRIDGE, NEAR NAVJEEVAN POST

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									OFFICE AHMEDABAD GJ380014IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVK
Report Prepared by :	NKT

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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