

MIRA INFORM REPORT

Report No. :	536601
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	BHISARA BROTHERS
Registered Office :	304-5, 3rd Floor, Sarthi Chambers, Near Raj Moti Video, Nandu Doshi Ni Vadi, Katargam, Surat-395004, Gujarat
Tel. No.:	91-261-2534477
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	28.11.2016
Capital Investment / Paid-up Capital :	INR 7.028 Million
IEC No.: [Import-Export Code No.]	5216506373
PAN No.: [Permanent Account No.]	AARFB2364B
GSTN : [Goods & Service Tax Registration No.]	24AARFB2364B1ZR
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturing of Diamond (Confirmed by management)
No. of Employees :	87 (Approximately) (In Office : 39, In Factory : 48)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established on 28th November 2016 and it is engaged in manufacturing of diamonds.</p> <p>As per financial of March 2018, the subject has registered a healthy revenue from its operations and has reported minimal profit margin.</p> <p>Rating takes into consideration the subject's short track record of business operations along with moderate capital base and average liquidity position.</p> <p>Rating is further constrained on account of subject's presence in highly competitive and huge working requirement diamond industry.</p> <p>However, rating weakness gets partially offset by customer (Anu Gems and Aambani Diamond) and Banker (IndusInd Bank) positive response.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Becharbhai Parshottambhai Bhisara
Designation :	Partner
Contact No.:	91-9979616555
Date :	30.10.2018

LOCATIONS

Registered Office :	304-5, 3rd Floor, Sarthi Chambers, Near Raj Moti Video, Nandu Doshi Ni Vadi, Katargam, Surat-395004, Gujarat, India
Tel. No.:	91-261-2534477
Mobile No.:	91-9979616555 (Mr. Becharbhai P Bhisara)
Fax No.:	Not Available
E-Mail :	bhisarabrothers@gmail.com
Area :	1020 Sq. ft.
Location :	Owned

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Factory :	307-9, 3rd Floor, Sarthi Chambers, Near Raj Moti Video, Nandu Doshi Ni Vadi, Katargam, Surat-395004, Gujarat, India
Area :	1280 Sq. ft.
Location :	Owned

PARTNERS

Name :	Mr. Becharbhai Parshottambhai Bhisara
Designation :	Partner
Address :	A-39, Madhav Mandir Society, Near Govindji Hall, Dabholi Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	25.01.1964
Name :	Mr. Jerambhai Parshotambhai Bhisara
Designation :	Partner
Address :	A-39, Madhav Mandir Society, Near Govindji Hall, Dabholi Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	14.08.1968
Name :	Mr. Vinubhai Parshottambhai Bhisara
Designation :	Partner
Address :	A-66, Madhav Mandir Society, Near Govindji Hall, Dabholi Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	21.10.1970
Name :	Mr. Sandipbhai Becharbhai Bhisara
Designation :	Partner
Address :	A-39, Madhav Mandir Society, Near Govindji Hall, Dabholi Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	23.12.1990
Name :	Mr. Vishal Vinubhai Bhisara
Designation :	Partner
Address :	A-66, Madhav Mandir Society, Near Govindji Hall, Dabholi Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	02.11.1993
Name :	Dixit Vinubhai Bhisara
Designation :	Partner
Address :	A-66, Madhav Mandir Society, Near Govindji Hall, Dabholi Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	30.12.1995
Name :	Mr. Chintan Jerambhai Bhisara
Designation :	Partner

Address :	A-39, Madhav Mandir Society, Near Govindji Hall, Dabholi Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	06.01.1998

BUSINESS DETAILS

Line of Business :	Manufacturing of Diamond (Confirmed by management)
Products :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Raw Products
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Credit (30/60/90 Days)
Purchasing :	Credit (90/120 Days)

GENERAL INFORMATION

Suppliers :	Reference 1 :	Gem Blue BVBA
	Name of the Person (With Designation) :	Mr. Tubhai Bagadiya (Director)
	Contact No.:	032052640 (Incorrect number)
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	Reference 2:	Diamond Trading NV
	Name of the Person (With Designation) :	Mr. Jhon (Director)
	Contact No.:	+32(0)32343201 (Continuously Ringing)
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

	Remark:	--			
Customers :	Wholesalers and Retailers				
	Reference 1 :	Anu Gems			
	Name of the Person (With Designation) :	Mr. Alkesh Jogani (Partner)			
	Contact No.:	91-9619588015			
	Since How Long Known :	1 Year			
	Maximum Limit Dealt :	--			
	Experience :	Product Quality	Delivery Behaviour	Overall	
		Good	Good	Good	
	Remark:	As claimed by Mr. Alkesh Jogani (Partner) that the payment behaviour, market goodwill and overall performance is good.			
	Reference 2:	Aambani Diamond			
Name of the Person (With Designation) :	Mr. Chiragbhai Shah (Partner)				
Contact No.:	91-9825146167				
Since How Long Known :	1 Year				
Maximum Limit Dealt :	--				
Experience :	Product Quality	Delivery Behaviour	Overall		
	Good	Good	Good		
Remark:	As claimed by Mr. Chiragbhai Shah (Partner) that the payment behaviour, market goodwill and overall performance is good.				
No. of Employees :	87 (Approximately) (In Office : 39, In Factory : 48)				
Bankers :	Banker Name :	IndusInd Bank			
	Branch :	Ring Road, Surat, Gujarat, India			
	Person Name (With Designation) :	Mr. Bhavarth Sheth (Designation Not Divulged)			
	Contact Number :	91-9726855955			
	Name of Account Holder :	Bhisara Brothers			
	Account Number :	919979616555			
	Account Since (Date/Year of Account Opening) :	13.02.2018			
	Average Balance Maintained :	INR 0.100 million			
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Current A/c			
	Account Operation :	Satisfactory			
Remark :	We spoke to Mr. Bhavarth Sheth who gave				

		us positive response about subject company they are satisfied with their banking transaction
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Auditors :	
Name :	H R M and Company Chartered Accountants
Address :	310, New DTC Building, Mahidharpura, Surat, Gujarat, India
Mobile No.:	91-9574992360
Email :	rmb.surat@gmail.com
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	Amount (INR in million)
Becharbhai Parshottambhai Bhisara	0.436
Chintan Jerambhai Bhisra	0.165
Dixit Vinubhai Bhisara	0.165
Jerambhai Parshotambhai Bhisra	1.496
Sandipbhai Becharbhai Bhisara	0.978
Vinubhai Parshottambhai Bhisara	1.469
Vishal Vinubhai Bhisara	0.644
Total	5.353

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Partner Capital		7.028	5.353
2] Reserves & Surplus		0.000	0.000

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3] (Accumulated Losses)		0.000	0.000
NETWORTH		7.028	5.353
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.210	0.000
TOTAL BORROWING		0.210	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		7.238	5.353
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		2.668	1.681
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		22.273	30.053
Sundry Debtors		2.330	6.974
Cash & Bank Balances		2.324	3.362
Other Current Assets		0.000	0.000
Loans, Advances & Deposits		0.260	0.020
Total Current Assets		27.187	40.409
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		20.577	35.663
Other Current Liabilities		(0.040)	0.000
Provisions		2.080	1.074
Total Current Liabilities		22.617	36.737
Net Current Assets		4.570	3.672
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		7.238	5.353

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	172.935	9.437
	Other Income	1.154	0.000
	TOTAL	174.089	9.437
Less	EXPENSES		
	Cost of goods sold	142.421	4.507

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	Traders Expenses		0.168	0.000
	Custom Clearing and FWD Charges		0.026	0.000
	DGDC Ware House Charges		0.037	0.000
	Die Expenses		0.127	0.000
	Factory Expense		0.044	0.096
	Import Delivery Expenses		0.030	0.000
	Jobwork Charges		0.359	0.057
	KP Certification Charges		0.024	0.000
	Labour Charges		6.881	0.810
	Labour Charges (RCM)		2.269	0.000
	Power Bill Expenses		2.015	0.000
	Repair and Maintenance Expenses		0.044	0.000
	Saran Expenses		0.170	0.039
	Wages Expense		8.897	3.004
	Commission Charges		0.030	0.000
	Computer and Software Expenses		0.018	0.005
	Fire Extinguisher Expenses		0.008	0.000
	Foreign Currency		0.053	0.000
	Interest On Partner		0.560	0.058
	FX Conversion Charges		0.021	0.000
	Labour Expenses		0.005	0.000
	Membership Fees		0.013	0.000
	Office Salary Expenses		7.091	0.000
	Partners' Remuneration		0.800	0.210
	Professional Tax		0.005	0.000
	Repairing and Maintenance		0.237	0.000
	SMC Tax		0.038	0.000
	Telephone Bill Expense		0.022	0.001
	Ticket Booking Charges		0.001	0.000
	Traveling Expenses		0.166	0.057
	Electricity Expenses		0.000	0.322
	Store and Repairs Expenses		0.000	0.037
	Accountant Salary		0.000	0.009
	Audit Fees		0.000	0.010
	Legal Expenses		0.000	0.016
	Stationery and Printing Expenses		0.000	0.004
	TOTAL		172.580	9.242
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		1.509	0.195
Less	FINANCIAL EXPENSES		0.004	0.009
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		1.505	0.186
Less/	DEPRECIATION/ AMORTISATION		0.446	0.136

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Add				
	NET PROFIT		1.059	0.050

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		4.92	269.74
Account Receivables Turnover (Income / Sundry Debtors)		74.22	1.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		52.74	2888.17
Inventory Turnover (Operating Income / Inventories)		0.07	0.01
Asset Turnover (Operating Income / Net Fixed Assets)		0.57	0.12

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.76	0.87
Debt Equity Ratio (Total Liability / Networth)		0.03	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.25	6.86
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.38	0.31
Interest Coverage Ratio (PBIT / Financial Charges)		377.25	21.67

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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		0.61	0.53
Return on Total Assets ((PAT / Total Assets) * 100)	%		3.55	0.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%		15.07	0.93

SOLVENCY RATIOS

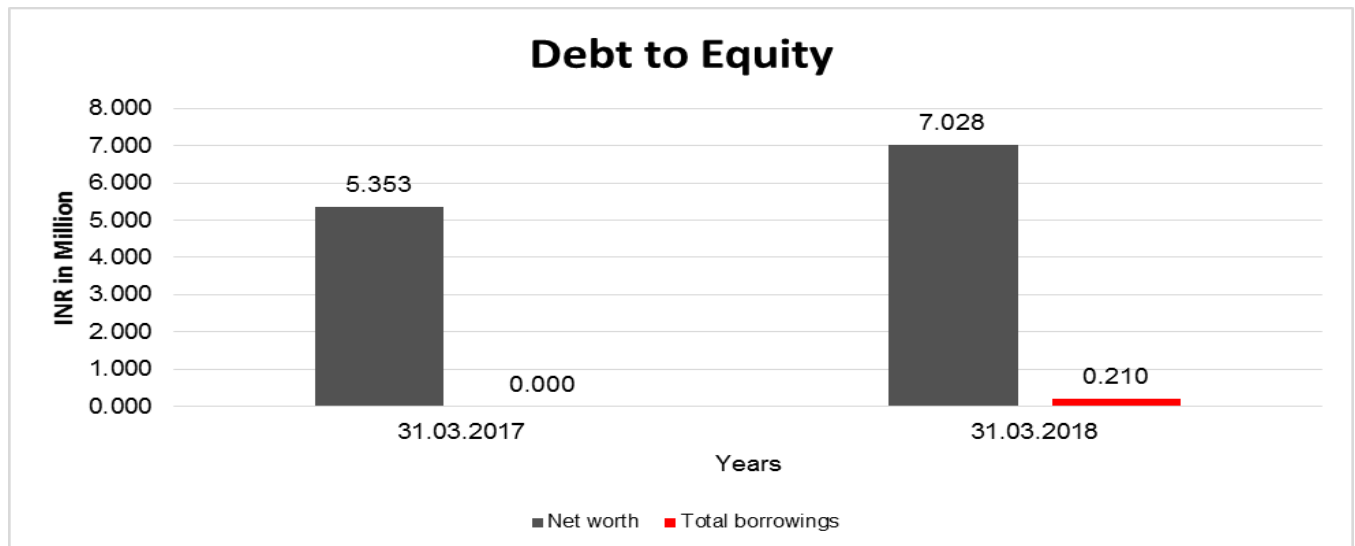
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.19	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.22	0.28
G-Score Ratio Financial (Networth / Total Assets)			0.24	0.13
G-Score Ratio Debt (Debts / Equity Capital)			0.03	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.19	1.10

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

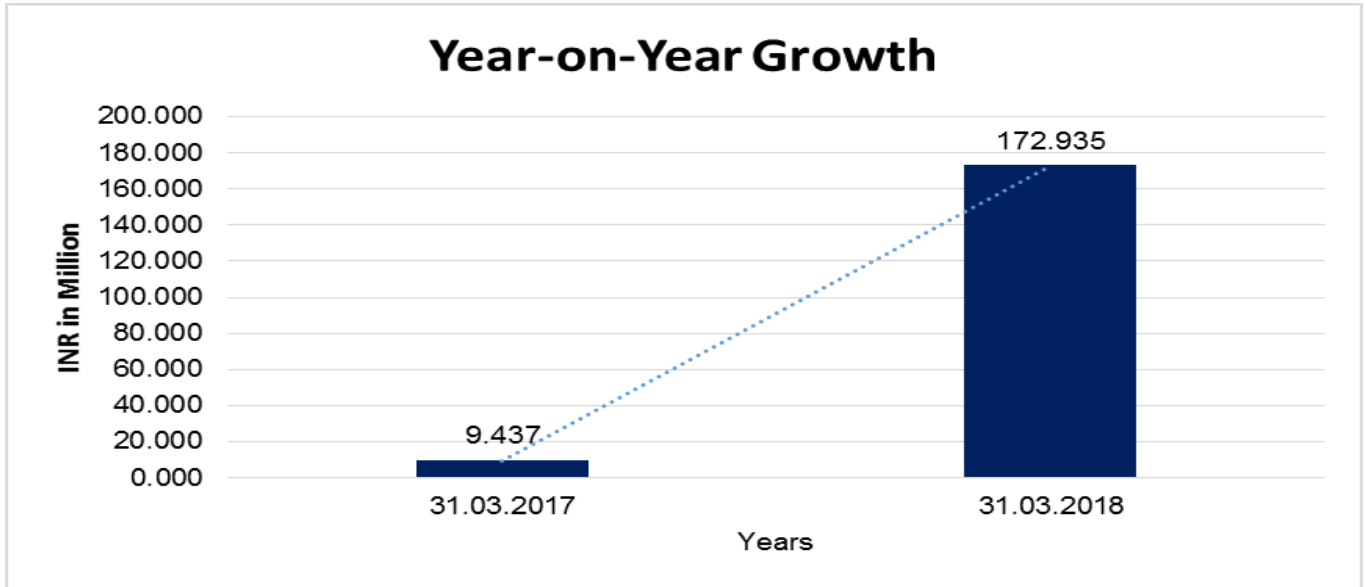
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partners' Capital	5.353	7.028
Reserves & Surplus	0.000	0.000
Net worth	5.353	7.028
Secured Loans	0.000	0.000
Unsecured Loans	0.000	0.210
Total borrowings	0.000	0.210
Debt/Equity ratio	0.000	0.030



YEAR-ON-YEAR GROWTH

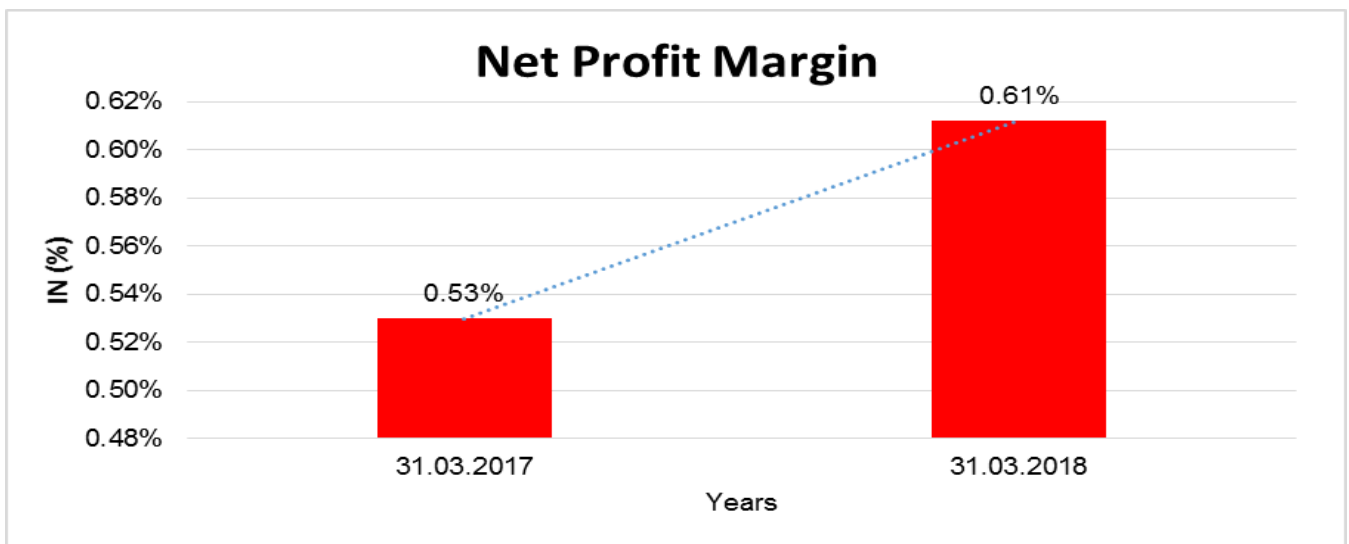
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	9.437	172.935
		1732.521

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	9.437	172.935
Profit	0.050	1.059
	0.53%	0.61%



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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	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
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 last about one year and 4 months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and 4 months	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond

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production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

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

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Becharbhai P Bhisara (HUF)	0.010	0.000
Saritaben J Bhisara	0.100	0.000
Shobheben V Bhisara	0.100	0.000
Total	0.210	0.000

FIXED ASSETS

- Air Conditioner
- CNC Diamond Cutting Machine
- Computer Printer
- Computer

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- Machinery and Tools
- Machinery (Magnus+)
- Plant and Machinery
- Rasiyan Machine
- Safe
- Sarin Machine
- Smart Time Machine
- Weight Scale

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 records 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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

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