

MIRA INFORM REPORT

Report No. :	527327
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	DHARM DIAMOND
Registered Office :	43, Gayatri Society, Near Janta Society, Katargam, Surat-395004, Gujarat
Mobile No.:	91-9537179396 [Mr. Prakashkumar B Mavani]
Country :	India
Financials (as on) :	31.03.2018
Year of Incorporation :	2015
Capital Investment :	INR 4.893 Million
IEC No.: [Import-Export Code No.]	5215015511
TIN No.:	24222807634
PAN No.: [Permanent Account No.]	AALFD2337E
GSTN : [Goods & Service Tax Registration No.]	24AALFD2337E1ZS
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Polished Diamond. [Confirmed by Management]
No. of Employees :	210 [Approximately] [In Office = 56, In Factory = 151 and In Branch = 3]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 2015.</p> <p>It is engaged as a manufacturer of polished diamonds.</p> <p>For the financials year 2018, the concern has achieved growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile by adequate capital base.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition and adverse foreign exchange rate movements in diamonds industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</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

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 06.09.2018

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. Prakashkumar B Mavani
Designation :	Chartered Accountant
Contact No.:	91-9537179396

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Date :	31.08.2018
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LOCATIONS

Registered Office/ Factory :	43, Gayatri Society, Near Janta Society, Katargam, Surat-395004, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9537179396 [Mr. Prakashkumar B Mavani] 91-9879736350 [Mr. Prakash Hajera]
Fax No.:	Not Available
E-Mail :	dharmdiamond14@gmail.com
Location :	Rented
Branch Office 1:	JW 2160, Bharat Diamond Bourse, Bkc, Bandra (East), Mumbai, Maharashtra, India
Mobile No.:	91-9879736350 [Mr. Prakash Gajera]
Location :	Rented
Branch Office 2:	B 401, Dyanmudra Chs Limited, Parag Nagar Link Road, Dahisar (East), Mumbai, Maharashtra, India
Location :	Rented

PARTNERS

Name :	Mr. Vijay Rameshchandra Ghelani
Designation :	Partner
Address :	C-22, Rajanand Society, Laxmikant Ashram Road, Katargam, Surat, Gujarat, India
Date of Birth/Age :	28.03.1985
Qualification :	12 Years
Experience :	13 Years
Name :	Mr. Vipul Rameshbhai Gajera
Designation :	Partner
Address :	A-304, Shaligram, Utran, Surat, Gujarat, India
Date of Birth/Age :	12.09.1989
Qualification :	12 Years
Experience :	8 Years

BUSINESS DETAILS

Line of Business :	Manufacturer of Polished Diamond. [Confirmed by Management]
Products/ Services :	Polished Diamond

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Antwerp • Russia • Dubai
Terms :	
Selling :	Credit [30,60 and 90 Days]
Purchasing :	Credit [90,120 Days]

PRODUCTION DETAILS: AS ON: 31.03.2018

Products	Installed Capacity	Actual Production
Polish Diamonds (Monthly 3000 Carat Purchase of Rough Diamond from April 2018) Our production capacity is 3 times from april 2018. We were produced a 350 till March 2018. From April 2018 onward we are producing a 1000 Carat Polish Diamond. (Our Turnover April 2018 to Till Date 20 Crores so We are estimated current year Turnover will be 450.000-500.000 million)	1200 Carats	1000 Carats (INR 40.000 Million Monthly)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • 3D Diam • Amulya gems • Hetvi Export • ITC Diamond • Krishna Label • Rudra Impex • Shreeji Corporation
Customers :	Wholesalers

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	<ul style="list-style-type: none"> • I K Export • Leher Gems • Mandanis Diam • Om Shakti Diamonds • SVK Enterprise LLP • Radhe Jewels 																																																
No. of Employees :	210 [Approximately] [In Office = 56, In Factory = 151 and In Branch = 3]																																																
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		India
	Person Name (with Designation):	--
	Contact Number:	91-8433427764
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	We spoke with management denied to provide any information.

Auditors :							
Name :	Balbhadra and Company Chartered Accountants						
Address :	114, Sai Mall, Near Baibhav Cinema, Old Bus Stand, Vyara-394650, Gujarat, India						
Mobile No.:	91-9537179396						
Email:	pmavani32@yahoo.com						
Memberships :	Not Available						
Collaborators :	Not Available						
Sister Concern :	<table border="1"> <tr> <td>Name :</td> <td>Hetvi Exports</td> </tr> <tr> <td>Address :</td> <td>A-304, Shaligram States, Utran, Surat, Gujarat, India</td> </tr> <tr> <td>Line of Business :</td> <td>Manufacturing and Exports of Diamond</td> </tr> </table>	Name :	Hetvi Exports	Address :	A-304, Shaligram States, Utran, Surat, Gujarat, India	Line of Business :	Manufacturing and Exports of Diamond
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Line of Business :	Manufacturing and Exports of Diamond						

CAPITAL STRUCTURE

AS ON: 31.03.2018

CAPITAL ACCOUNT OF VIJAY RAMESHCHANDRA GHELANI

Particulars	Amount	Particulars	Amount
To Drawings	1.513	By Opening Balance	2.234
To Closing Balance	2.799	By Net Profit	0.826
		By Interest on Capital	0.252
		By Remuneration to partners	1.000
Total	4.312	Total	4.312

CAPITAL ACCOUNT OF VIPUL RAMESHBHAI GAJERA

Particulars	Amount	Particulars	Amount
To Drawings	1.259	By Opening Balance	1.378
To Closing Balance	2.093	By Net Profit	0.826
		By Interest on Capital	0.148
		By Remuneration to partners	1.000
Total	3.352	Total	3.352

FINANCIAL ANALYSIS
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	4.893	3.612	1.709
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	4.893	3.612	1.709
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	1.716	3.952	1.900
TOTAL BORROWING	1.716	3.952	1.900
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	6.609	7.564	3.609
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	3.472	1.152	0.936
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	20.551	13.515	3.037
Sundry Debtors	36.214	29.614	2.704
Cash & Bank Balances	0.689	1.480	0.119
Other Current Assets	0.000	0.166	0.000
Loans, Advances and Deposits	7.492	1.502	0.045
Total Current Assets	64.946	46.277	5.905
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	60.723	38.284	2.985
Other Current Liabilities	0.000	1.581	0.245
Provisions	1.086	0.000	0.002
Total Current Liabilities	61.809	39.865	3.232
Net Current Assets	3.137	6.412	2.673
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	6.609	7.563	3.609
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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Sales	159.642	73.683
	Others Income	0.155	1.114
	TOTAL	159.797	74.797
Less	EXPENSES		
	Cost of goods sold	143.963	66.892
	Accounts Fees	0.024	0.010
	Interest to partners	0.399	0.336
	Material expenses	0.000	0.000
	Remuneration to partners	2.000	0.000
	Salaries	4.056	2.359
	Vatav Kasar	0.000	0.040
	Jobwork expenses	2.692	1.275
	Light bill expenses	1.471	1.171
	Audit Fees	0.016	0.010
	Clearing Expenses	0.064	0.084
	Commission Expenses	0.515	0.043
	Delivery Charges	0.005	0.015
	ESIC Expenses	0.056	0.017
	Insurance	0.000	0.003
	Interest paid to others	0.022	0.323
	Internet Expenses	0.329	0.002
	PF expenses	0.071	0.018
	Rent Paid	0.253	0.060
	Salary to partner	0.000	0.830
	Salaries – Office Staff	0.971	0.595
	General Expenses	0.037	0.000
	Legal Fees	0.007	0.000
	Membership Expenses	0.023	0.000
	Office Rent	0.135	0.000
	Repairing and Maintenance	0.072	0.000
	Handling Charges	0.002	0.000
	Inspecting and testing expenses	0.095	0.000
	Tolls expenses	0.256	0.000
	Labeling Expenses	0.046	0.000
	TOTAL EXPENSES	157.580	74.083
	PROFIT/(LOSS) BEFORE INTEREST AND	2.217	0.714

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES		0.038	0.045
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		2.179	0.669
Less	DEPRECIATION/ AMORTISATION		0.526	0.158
	NET PROFIT FOR THE PERIOD		1.653	0.511

PARTICULARS				31.03.2016
	SALES			
	Sales			6.338
	Others Income			0.000
	TOTAL			6.338
Less	EXPENSES			
	Cost of goods sold			5.584
	Accounts Fees			0.002
	Interest to partners			0.162
	Material expenses			0.030
	Remuneration to partners			0.298
	Salaries			0.208
	TOTAL EXPENSES			6.284
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION			0.054
Less	FINANCIAL EXPENSES			0.006
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			0.048
Less	DEPRECIATION/ AMORTISATION			0.000
	NET PROFIT FOR THE PERIOD			0.048

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	82.80	146.70	155.72
Account Receivables Turnover (Income / Sundry Debtors)	4.41	2.49	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.96	208.90	195.12
Inventory Turnover (Operating Income / Inventories)	0.11	0.05	0.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.62	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.93	0.92	0.75
Debt Equity Ratio (Total Liability / Networth)	0.35	1.09	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.98	12.13	3.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.32	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	58.34	15.87	9.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.04	0.69	0.76
Return on Total Assets (PAT / Total Assets) * 100	%	2.42	1.08	0.70
Return on Investment (ROI) (PAT / Networth) * 100	%	33.78	14.15	2.81

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016

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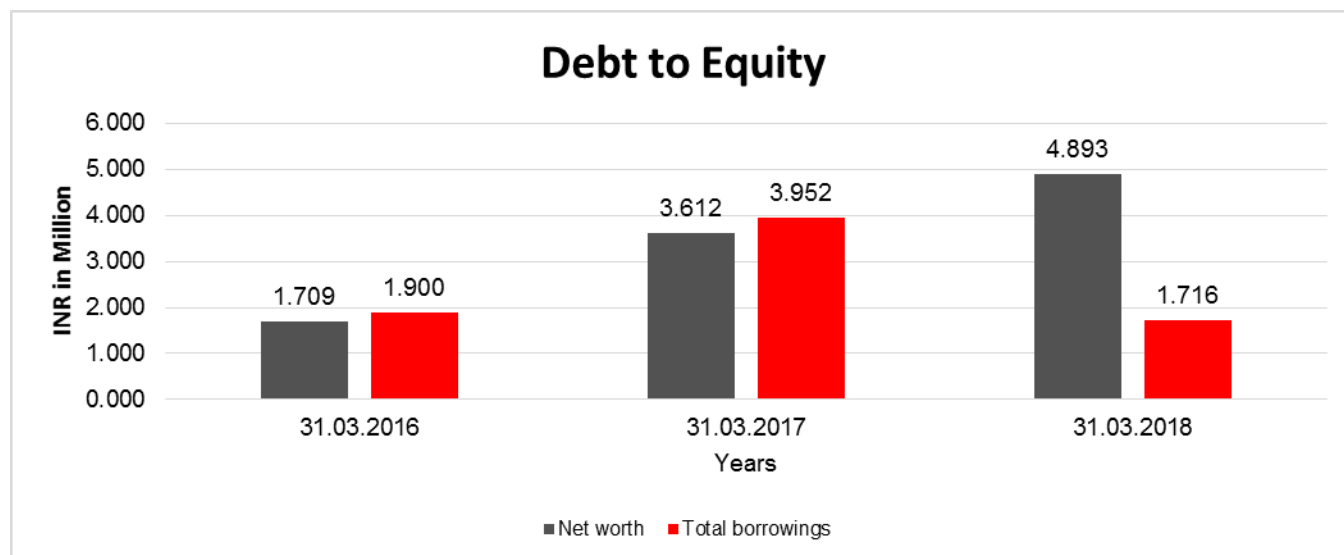
Current Ratio (Current Assets / Current Liabilities)	1.02	1.06	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.70	0.75	0.56
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.08	0.25
G-Score Ratio Debt (Debts / Equity Capital)	0.35	1.09	1.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.06	1.15

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

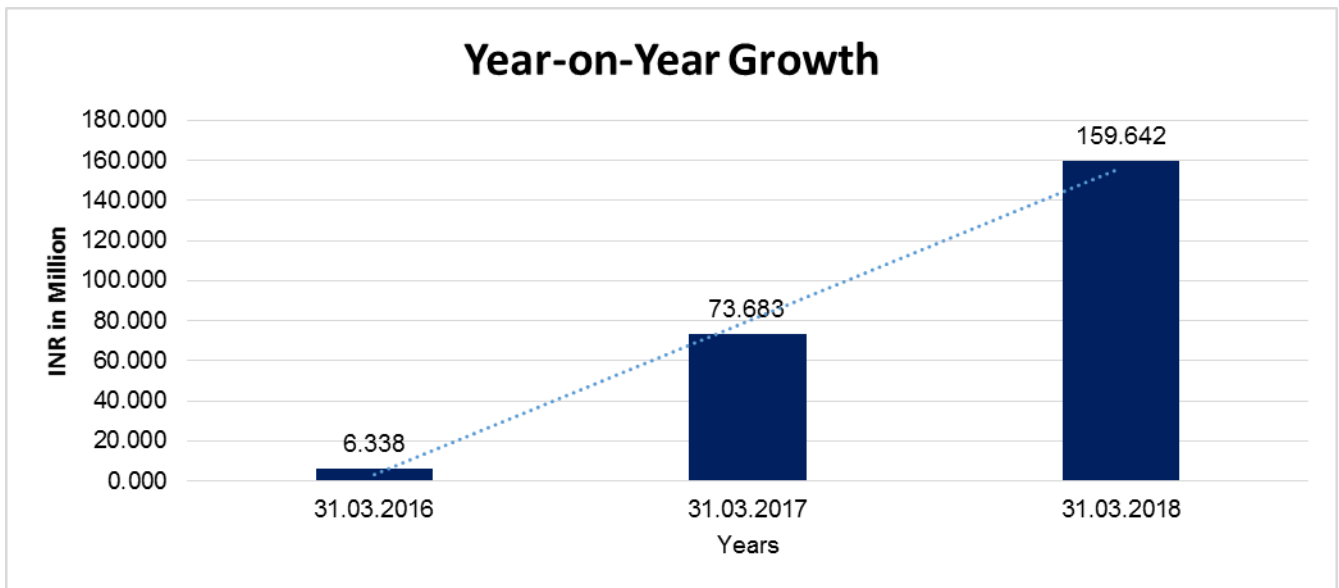
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	1.709	3.612	4.893
Reserves & Surplus	0.000	0.000	0.000
Net worth	1.709	3.612	4.893
Secured Loan	0.000	0.000	0.000
Unsecured Loan	1.900	3.952	1.716
Total borrowings	1.900	3.952	1.716
Debt/Equity ratio	1.112	1.094	0.351



YEAR-ON-YEAR GROWTH

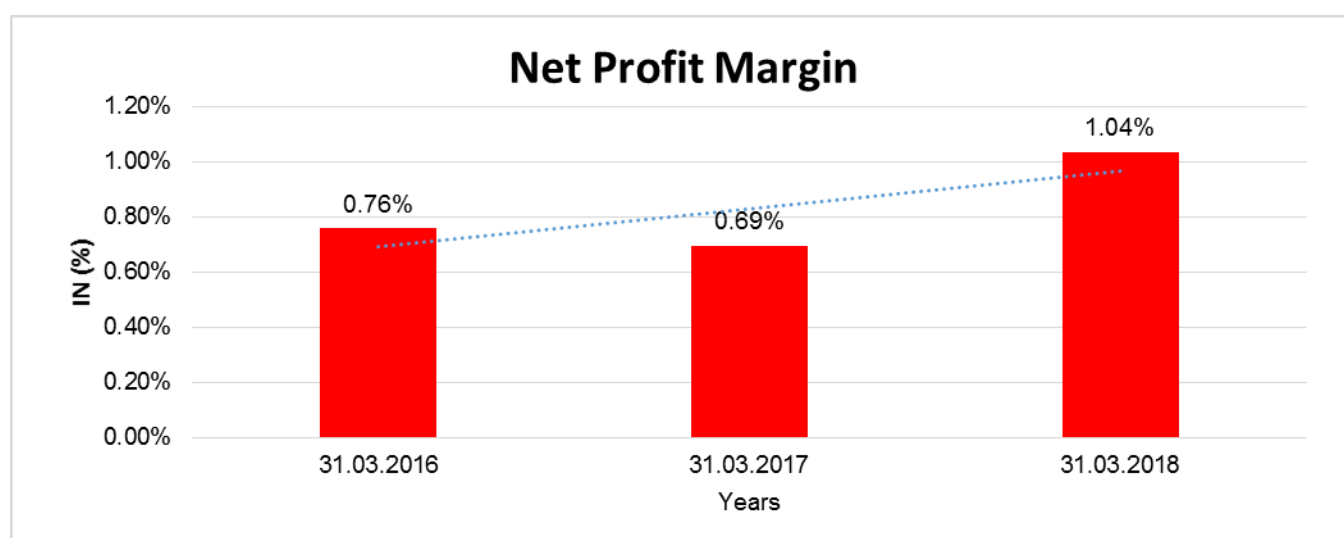
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6.338	73.683	159.642
		1,062.559	116.661



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6.338	73.683	159.642
Profit/ (Loss)	0.048	0.511	1.653
	0.76%	0.69%	1.04%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	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 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 LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Hetvi Exports	0.302	0.000
Jagdishbhai Chodvadiya	0.022	0.422
Kantibhai Shambhubhai	0.230	0.230
Maheshbhai Chodvadiya	0.167	0.650
Paresh Gajera	0.400	0.900
Upendra Mavani	0.595	0.500

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Prakash Govindbhai Gajera	0.000	0.600
Rakesh Madhubhai Gajera	0.000	0.150
Yogesj Maganbhai Padhara	0.000	0.500
Total	1.716	3.952

FIXED ASSETS:

- Air Compressor
- Air Conditioner
- Computer
- Furniture and Fixture
- Machinery
- Printer
- Software

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	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	VIVR
Report Prepared by :	RUP

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	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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