

MIRA INFORM REPORT

Report No. :	529070
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	VISHWAS TUBES INDIA LIMITED [w.e.f. 22.06.2009]
Formerly Known As :	VISHWAS EXTRACTIONS LIMITED [w.e.f. 27.05.2009] VISHWAS EXTRACTIONS PRIVATE LIMITED
Registered Office :	SCF 104, Grain Market, Sector 26, Chandigarh – 160026
Mobile No.:	91-9357490002 [Mr. Arvind]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.09.1997
CIN No.: [Company Identification No.]	U15312CH1997PLC020421
Capital Investment / Paid-up Capital :	INR 11.000 Million
IEC No.: [Import-Export Code No.]	2209005434
PAN No.: [Permanent Account No.]	AABCV9698R
GSTN : [Goods & Service Tax Registration No.]	03AABCV9698R1Z9
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and exporter of tube and tube fittings of basic iron and steel and black steel pipes. [Registered activity and also confirmed by management]
No. of Employees :	70 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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 is an established company incorporated in the year 1997 having moderate track record.</p> <p>For the financial year ended 2017, revenue of the company has declined and has reported low profit margin at 0.36% (approximately).</p> <p>The rating is also contained on account of high level and low earning per share of the company (i.e. earning per share of INR 16 against face value of INR 100.00).</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long Term Rating = B
Rating Explanation	High risk of default
Date	November, 2017

Rating Agency Name	India Rating
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	November, 2017

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 10.09.2018

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. Amoj Kumar Verma
Designation :	Accountant
Contact No.:	91-9914434804
Date :	08.09.2018

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LOCATIONS

Registered Office :	SCF 104, Grain Market, Sector 26, Chandigarh – 160026, India
Tel. No.:	Not Available
Mobile No.:	91-9357490002 [Mr. Arvind]
Fax No.:	Not Available
E-Mail :	vishwastube@yahoo.com vtil.unit2@gmail.com
Website :	www.vishwastubes.com
Factory 1 :	D-100, Phase – 7, Mohali Industrial Area, Mohali – 160055, Punjab, India
Tel. No.:	91-172-4654033
Fax No.:	91-172-4654042
E-Mail :	info@vishwastubes.com vishwastubes@rediffmail.com
Factory 2 :	Jhigra Road, Village Chanalon, Kurali, District Mohali – 140103, Punjab, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjeev Aggarwal
Designation :	Director
Address :	SCF- 104, Sector-26, Chandigarh – 160026, India
Date of Birth/Age :	04.10.1974
Date of Appointment :	02.09.1997
DIN No.:	00805541
Name :	Mr. Gian Chand
Designation :	Director
Address :	H No 3004, Sector 28D, Chandigarh – 160002, India
Date of Birth/Age :	13.08.1939
Date of Appointment :	01.04.2011
DIN No.:	05107382
Name :	Mr. Sehaj Aggarwal
Designation :	Director
Address :	House No. 3004, Sector 28D, Chandigarh – 160019, India
Date of Appointment :	03.09.2017
DIN No.:	07754939

KEY EXECUTIVES

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Name :	Mr. Amoj Kumar Verma
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Sanjeev Aggarwal	33350
Gain Chand	67550
Rajiv Aggarwal	100
Sonali Aggarwal	3500
Shalini Aggarwal	100
Pushpa Rani	3400
Nasib Chand	2000
Total	110000

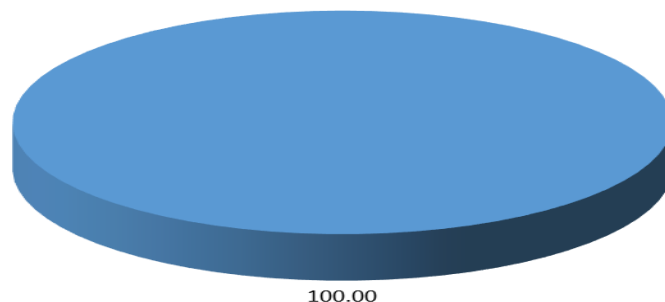
Equity Share Break up

AS ON 30.09.2016

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

Share holding pattern

■ Promoters – [Individual/Hindu Undivided Family – Indian]



BUSINESS DETAILS

Line of Business :	Manufacturer and exporter of tube and tube fittings of basic iron and steel and black steel pipes. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Steel pipes and tubes	73069090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Finished Goods 	
Countries :	<ul style="list-style-type: none"> • Germany • Ethiopia • Nigeria • Sudan • Kuwait 	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, Cheque and Others (RTGS / NEFT)	
Purchasing :	L/C, Cheque and Others (RTGS / NEFT)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark :	--	
No. of Employees :	70 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	SME Branch, Mohali, Punjab, 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
	LONG TERM BORROWINGS		
	Term Loan From Banks		
	Car Loan	0.000	0.676
	Term Loan	22.204	23.800
	SHORT TERM BORROWINGS		
	Loans Repayable on demand from bank	219.453	203.242
	Total	241.657	227.718

Auditors :	
Name :	Rajiv Sat Bhushan and Associates Chartered Accountants
Address :	SCO 1-2-3, Level Iv, Sector 17B, Chandigarh – 160017, India
Tel. No.:	91-172-25400d4
Mobile No.:	91- 814100562
Fax No.:	91-172-4641590
E-Mail :	faJivgupta3s@yahoo.com
PAN No.:	ABUPG3667Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
125000	Equity Shares	INR 100/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
110000	Equity Shares	INR 100/- each	INR 11.000 Million

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	11.000	11.000	11.000
(b) Reserves & Surplus	39.047	37.206	35.135
(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)	50.047	48.206	46.135
(3) Non-Current Liabilities			
(a) Long-term borrowings	38.965	42.082	26.527
(b) Deferred tax liabilities (Net)	1.557	1.331	1.152
(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)	40.522	43.413	27.679
(4) Current Liabilities			
(a) Short term borrowings	219.453	203.242	220.577
(b) Trade payables	26.030	31.181	9.250
(c) Other current liabilities	5.247	5.595	35.970
(d) Short-term provisions	3.264	1.662	3.529
Total Current Liabilities (4)	253.994	241.680	269.326
TOTAL	344.563	333.299	343.140
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.840	45.228	48.322
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.766	2.514	2.137
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	47.606	47.742	50.459

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.747	41.410	51.101
(c) Trade receivables	97.200	100.052	28.856
(d) Cash and cash equivalents	2.111	0.790	2.531
(e) Short-term loans and advances	151.899	141.236	209.871
(f) Other current assets	0.000	2.069	0.322
Total Current Assets	296.957	285.557	292.681
TOTAL	344.563	333.299	343.140

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	511.723	557.966	827.776
	Other Income	10.964	2.305	0.001
	TOTAL	522.687	560.271	827.777
Less	EXPENSES			
	Cost of Materials Consumed	465.625	382.802	645.362
	Purchases of Stock-in-Trade	0.000	109.566	117.384
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.003)	18.056	10.305
	Employees benefits expense	4.565	4.462	5.511
	Other expenses	30.547	28.718	28.980
	TOTAL	491.734	543.604	807.542
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.953	16.667	20.235
Less	FINANCIAL EXPENSES	25.720	11.183	13.819
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.233	5.484	6.416
Less	DEPRECIATION/ AMORTISATION	2.691	3.094	4.383
	PROFIT/ (LOSS) BEFORE TAX	2.542	2.390	2.033
Less	TAX	0.711	0.644	0.630
	PROFIT/ (LOSS) AFTER TAX	1.831	1.746	1.403

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Earnings / (Loss) Per Share (INR)	16.64	15.87	13.00
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Particulars			31.03.2018
Sales Turnover (Approximately)			530.000

Expected Sales (2018-2019): INR 600.000 Million

The above information has been parted by Mr. Amoj Kumar Verma (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
From Banks			
Car Loan	0.681	0.653	0.000
Term Loan	1.890	2.629	0.000
Total	2.571	3.282	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.33	65.45	12.72
Account Receivables Turnover (Income / Sundry Debtors)	5.26	5.58	28.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.40	23.11	4.43
Inventory Turnover (Operating Income / Inventories)	0.68	0.40	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.37	0.42

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.86	0.86	0.86
Debt Equity Ratio <i>(Total Liability / Networth)</i>	5.21	5.16	5.36
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	5.08	5.01	5.84
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.90	0.94	1.05
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.20	1.49	1.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	0.36	0.31	0.17
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.53	0.52	0.41
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.66	3.62	3.04

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.17	1.18	1.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.99	1.01	0.90
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.15	0.14	0.13
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	23.73	22.60	22.46
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.17	1.18	1.09

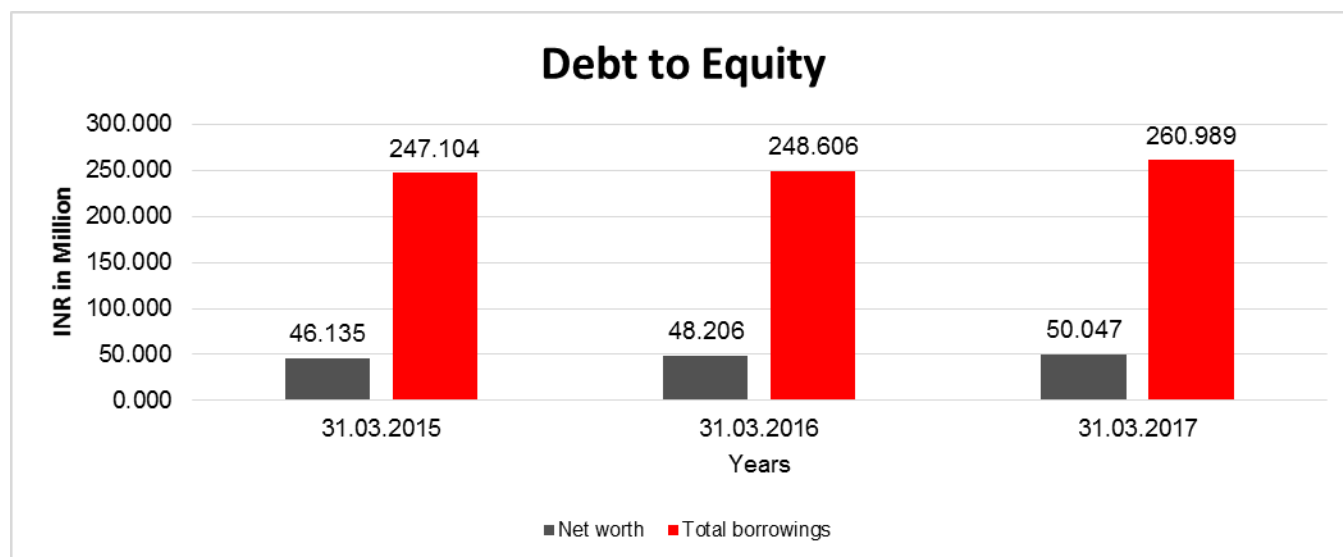
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

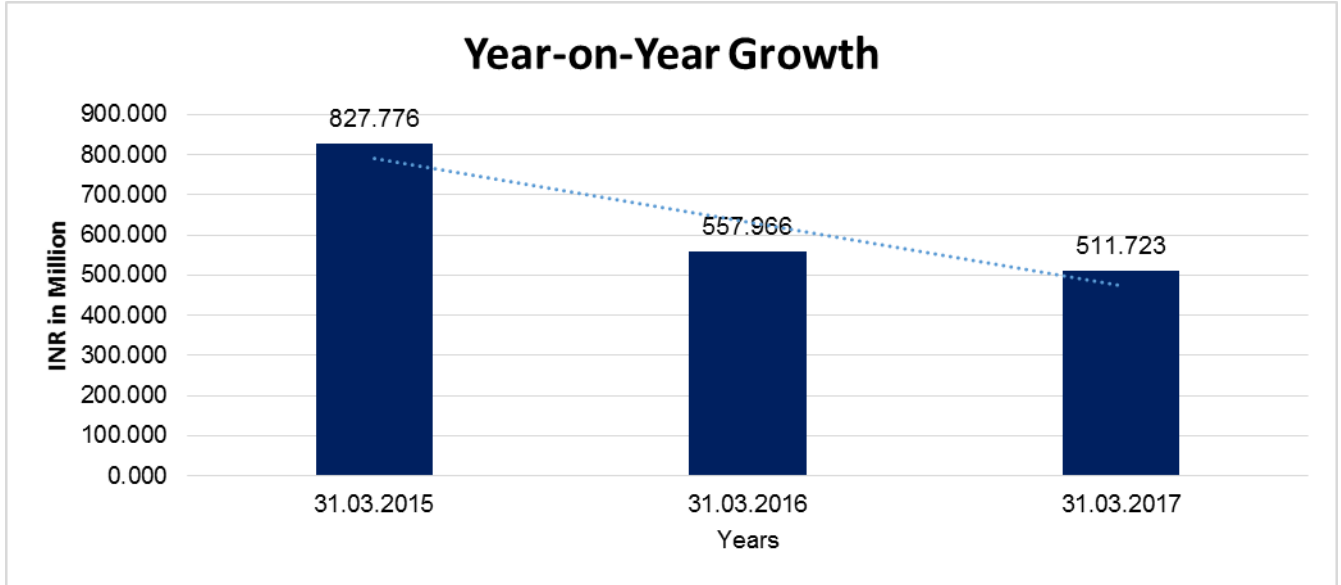
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.000	11.000	11.000
Reserves & Surplus	35.135	37.206	39.047
Net worth	46.135	48.206	50.047
Long Term borrowings	26.527	42.082	38.965
Short Term borrowings	220.577	203.242	219.453
Current maturities of long term debt	0.000	3.282	2.571
Total borrowings	247.104	248.606	260.989
Debt/Equity ratio	5.356	5.157	5.215



YEAR-ON-YEAR GROWTH

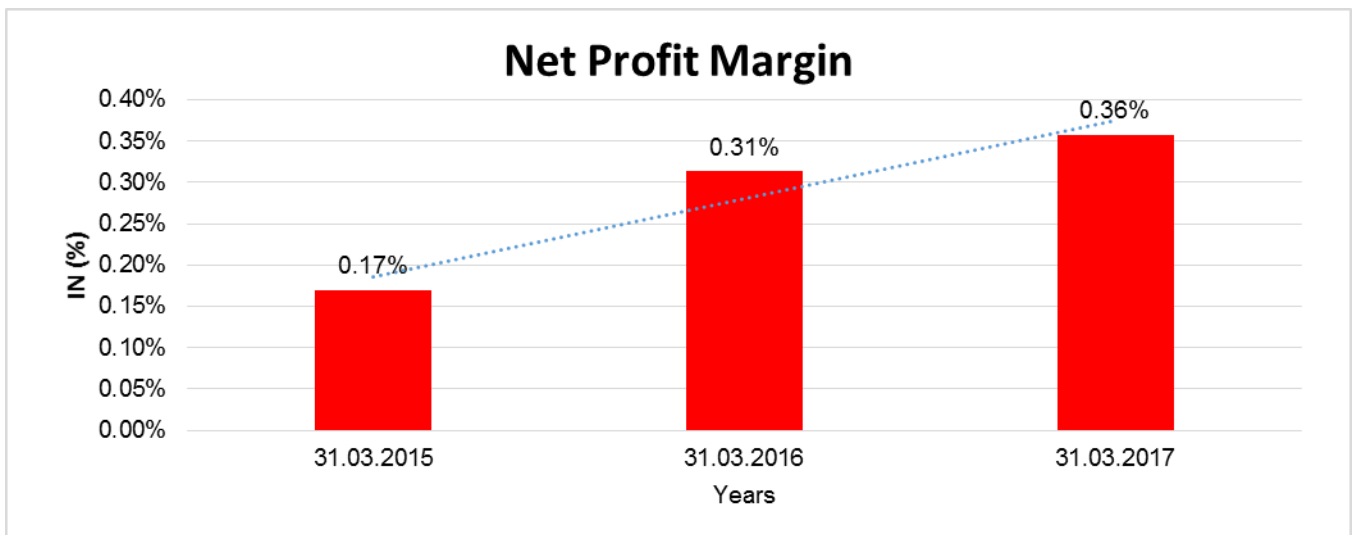
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	827.776	557.966	511.723
		(32.595)	(8.288)

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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	827.776	557.966	511.723
Profit/(Loss)	1.403	1.746	1.831
	0.17%	0.31%	0.36%



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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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATION AND FUTURE OUTLOOK

During the financial year, the company's has earned total income of INR 522.687 million as compared to the previous year income of INR 560.271 million. On the other hand, expenditure (including depreciation) has also been decreased from INR 557.881 million to the INR 520.145 million during the current year financial year. Due to proportionate increase in income of the company's the net surplus goes up in the current year and recorded a net figure of INR 2.542 million as compared to the previous years.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and Advances		
Loans from Directors	16.761	17.606
Total	16.761	17.606


INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C00608 133	104053 17	STATE BANK OF PATIALA	16/01/2013	15/02/2014	-	220000000.0	SCO 34-35, INDUSTRIAL AREAPHASE-VIIMOHALIPB16006 2IN
2	B68723 501	104053 15	STATE BANK OF PATIALA	16/01/2013	-	-	6400000.0	SCO 34-35INDUSTRIAL AREA, PHASE-VIIMOHALIPB16006 2IN
3	A78307 790	101988 81	STATE BANK OF PATIALA	12/01/2010	-	-	11500000.0	GRAIN MARKETSECTOR-26CHANDIGARHCH 160019IN
4	B07424 641	901696 05	STATE BANK OF PATIALA	05/11/2001	27/01/2011	-	111500000.0	SECTOR 26GRAIN MARKETCHANDIGARHCH160019IN
5	G04621 355	901692 16	PUNJAB & SIND BANK	28/06/1999	-	01/06/2016	7000000.0	SCO 701NAC RANI MAJRACHANDIGAR HCHIN
6	B72116 981	102837 83	INDUSIND BANK LTD.	30/03/2011	30/12/2011	18/03/2013	253800000.0	SCO 53-54SECTOR 8-C, MADHYA MARGCHANIDGAR GCH160018IN

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FIXED ASSETS:

Tangible Assets

- Land
 - Factory Building
 - Plant and Machinery
 - Weighing Machine
 - Furniture and Fixture
 - Computer
 - Air Conditioner
 - Laboratory Equipments
 - Printer
 - Motor Cycle
 - Telephone/ APABX
 - Tools and Dies
 - Generator set
- 

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
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	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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