

MIRA INFORM REPORT

Report No. :	529303
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	ARCO STEEL PRIVATE LIMITED
Registered Office :	105, The Summit Business Bay II, Off Western Express Highway, Prakashwadi, Opposite Cinemax, Behind Gurunanak Petrol Pump, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-26885555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.10.2012
CIN No.: [Company Identification No.]	U28999MH2012PTC236393
Capital Investment / Paid-up Capital :	INR 0.489 Million
PAN No.: [Permanent Account No.]	AALCA0345G
GSTN : [Goods & Service Tax Registration No.]	27AALCA0345G1ZV (Maharashtra) 29AALCA0345G1ZR (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Iron and Steel HR/CR Coil Sheet. (Registered activity and also confirmed by management)
No. of Employees :	21 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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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 was incorporated in the year 2012 and it is engaged in trading of finished steel products like hot rolled coils, cold roll coils, galvanized steel coils and colour coated steel coils.</p> <p>As per financials of March 2017, the company has registered a growth of 28.59% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.31%.</p> <p>Rating takes into consideration the company's sound net worth base along with debt free balance sheet and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 264.01 against its face value of INR 10.</p> <p>However, rating strength is partially offset by highly volatile profitability margins along with exposure to volatility in steel prices, competition with large number of unorganized players and working capital intensive nature of operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Bank Facilities – Fund Based – LT- Cash Credit (BB+)
Rating Explanation	Moderate risk of default.
Date	28.09.2017

Rating Agency Name	CARE
Rating	Bank Facilities – Non-Fund Based – ST- BG/LC (A4)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	28.09.2017

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 11.09.2018

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. Aditya Dotiya
Designation :	Accounts Head
Contact No.:	91-9222007507
Date :	10.09.2018

91-22-26885555 (Ringling)

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91-79-26408510 (Ringing)

LOCATIONS

Registered Office :	105, The Summit Business Bay II, Off Western Express Highway, Prakashwadi, Opposite Cinemax, Behind Gurunanak Petrol Pump, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-26885555
Mobile No.:	91-9222007507 (Mr. Aditya Dotiya)
Fax No.:	91-22-26885599
E-Mail :	dotiyaa@gmail.com customercare@arcosteel.in contact@arcosteel.in
Website :	http://www.arcosteel.co.in
Location :	Rented
Locality :	Commercial
Corporate / Marketing Office :	C.G. Road, Opposite Municipal Market, Ahmedabad – 380013, Gujarat, India
Tel. No.:	91-79-26408510
E-Mail :	91-79-26408510
Warehouse:	<ul style="list-style-type: none"> Village Moriya, district Ahmedabad, Kamrej Kadodara Road highway, District Surat, Gujarat, India MIDC, Industrial Area, Talojan, Navi Mumbai – 410208, Maharashtra, India Nadakerppa Industrial estate, Bangalore, Karnataka, India Adhavan Industrial Estate, Coimbatore, Tamilnadu, India By pass Service Road, Chennai, Tamilnadu, India Kanjikode, Palakkad, Kerala, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Harshuadan Chinubhai Shah
Designation :	Director
Address :	18, Vikram Apartment, Naranpura Relwe Crossing, Near SBI Bank, Naranpura, Ahmedabad – 380013, Gujarat, India
Date of Birth/Age :	24.10.1948
Date of Appointment :	08.09.2017

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DIN No:	07932930		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2011PTC214888	AAYAS STEEL PRIVATE LIMITED	05/12/2017	-
Name : Mr. Harshit Ambrish Shah			
Designation : Director			
Address : B/301, Rameshwar Tower, Near Gokhale School, Simpoli Road, Borivali (West, Mumbai-400092, Maharashtra, India)			
Date of Birth/Age : 26.12.1988			
Qualification : Graduate			
Date of Appointment : 26.08.2013			
PAN No.: BKHPS8067F			
DIN No:	03133614		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2011PTC214888	AAYAS STEEL PRIVATE LIMITED	17/03/2011	-
U27320MH2017PTC301158	PRISMATIC COATED PRIVATE LIMITED	02/03/2018	-

KEY EXECUTIVES

Name :	Mr. Aditya Dotiya
Designation :	Accounts Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Harshit A. Shah	48510	99.14
Anushree J. Vakharia	420	0.86
Total	48930	100.00

Equity Share Break up (Percentage of Total Equity)

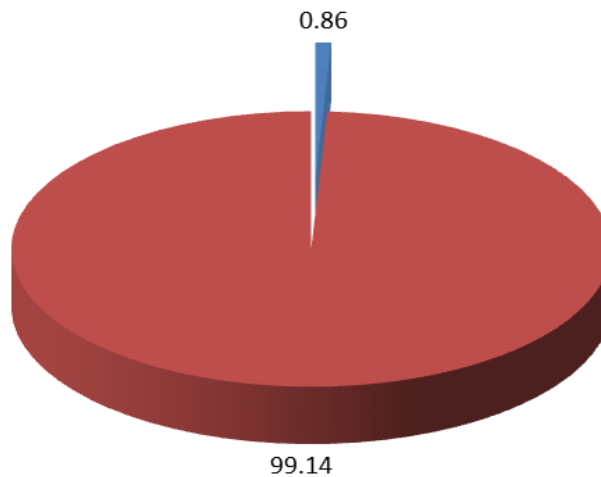
As on: 29.07.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.86
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	99.14
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Trader of Iron and Steel HR/CR Coil Sheet. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99622890	Iron and Steel HR/CR Coil Sheet
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Japan 	
Terms :		
Selling :	Advance Payment and Cheque	

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Purchasing : Advance Payment and Cheque

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 :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	21 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Sir P M Road Branch, Fort, Mumbai-400001, Maharashtra, 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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.000	1.201

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	Total	0.000	1.201
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Auditors :	
Name :	Prashant Wakhariya and Company Chartered Accountants
Address :	B-1, Sadichha Apartment, Ground Floor, Rokadia Lane, S V P Road Borivli (West), Mumbai-400092, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFPW9479G
Membership No:	048877
Memberships :	Not Available
Collaborators :	Not Available
Related Party:	Shah Steel Impex Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
48930	Equity Shares	INR 10/- each	INR 0.489 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	0.489	0.120	0.105
(b) Reserves and Surplus	66.510	10.513	3.181
(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)	66.999	10.633	3.286
(3) Non-Current Liabilities			
(a) long-term borrowings	34.617	30.039	2.044
(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)	34.617	30.039	2.044
(4) Current Liabilities			
(a) Short-term borrowings	25.012	100.818	0.000
(b) Trade payables	186.388	267.499	322.351
(c) Other current liabilities	11.164	8.427	5.446
(d) Short-term provisions	6.015	6.383	2.305
Total Current Liabilities (4)	228.579	383.127	330.102
TOTAL	330.195	423.799	335.432
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.569	11.882	0.526
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.774	0.230	0.007
(d) Long-term loans and advances	2.218	2.193	1.698
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	17.561	14.305	2.231
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.723	140.988	15.420
(c) Trade receivables	211.910	232.377	308.043
(d) Cash and bank balances	34.095	27.715	1.398
(e) Short-term loans and advances	31.887	8.373	8.279
(f) Other current assets	0.019	0.041	0.061
Total Current Assets	312.634	409.494	333.201
TOTAL	330.195	423.799	335.432

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2070.537	1610.172	889.037
	Other Income	7.117	1.558	0.221
	TOTAL	2077.654	1611.730	889.258
Less	EXPENSES			
	Purchases of Stock-in-Trade	1899.545	1678.948	883.590
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	106.265	(125.568)	(13.894)
	Employee benefit expense	12.525	10.678	4.462
	Other expenses	27.131	35.083	10.494
	TOTAL	2045.466	1599.141	884.652
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.188	12.589	4.606
Less	FINANCIAL EXPENSES	17.696	1.715	0.047
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.492	10.874	4.559
Less/ Add	DEPRECIATION/ AMORTISATION	3.982	2.467	0.143
	PROFIT/ (LOSS) BEFORE TAX	10.510	8.407	4.416
Less	TAX	4.142	2.245	1.443
	PROFIT/ (LOSS) AFTER TAX	6.368	6.162	2.973

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	Earnings / (Loss) Per Share (INR)	264.01	513.50	283.18
Particulars				31.03.2018
Sales Turnover (Approximately)				2000.000
				(Due to Business Growth)

The above information has been parted by Mr. Aditya Dotiya (Accounts Head)

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
Net cash flows from (used in) operations	79.631	(85.361)	0.000
Net cash flows from (used in) operating activities	75.489	(85.689)	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	37.36	52.68	126.47
Account Receivables Turnover [Income / Sunday Debtors]	9.77	6.93	2.89
Average Payment Days [Sundry Creditors / Purchases * 365]	35.81	58.15	133.16
Inventory Turnover [Operating Income / Inventories]	0.93	0.09	0.30
Asset Turnover [Operating Income / Net Fixed Assets]	2.21	1.06	8.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.80	0.97	0.99
Debt Equity Ratio (Borrowings / NetWorth)		0.89	12.31	0.62
Current Liabilities to Networth (Current Liabilities / NetWorth)		3.41	36.03	100.46
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.22	1.12	0.16
Interest Coverage Ratio [PBIT / Financial Charges]		1.82	7.34	98.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.31	0.38	0.33
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.93	1.45	0.89
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.50	57.95	90.47

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.37	1.07	1.01
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.22	0.70	0.96
G-Score Ratio Financial [NetWorth / Total Assets]		0.20	0.03	0.01
G-Score Ratio Debt [Debts / Equity Capital]		121.94	1090.48	19.47
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.37	1.07	1.01

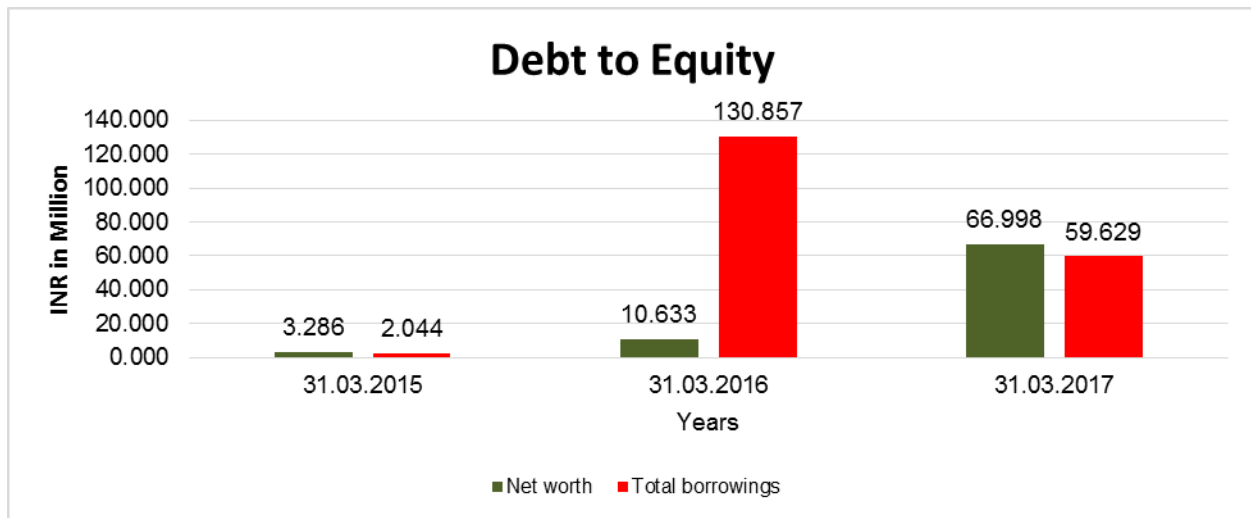
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

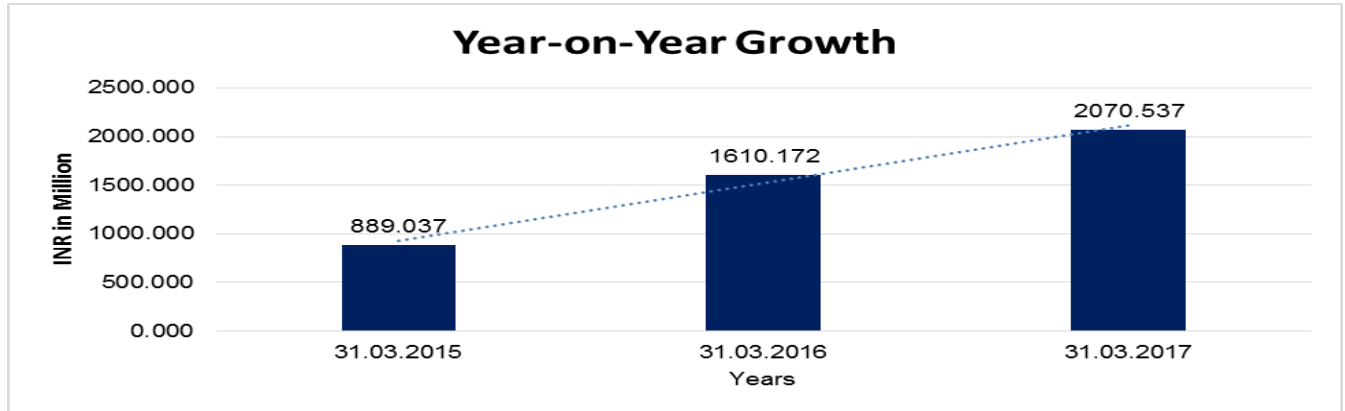
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Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	0.105	0.120	0.489
Reserves & Surplus	3.181	10.513	66.510
Net worth	3.286	10.633	66.999
Long-term borrowings	2.044	30.039	34.617
Short term borrowings	0.000	100.818	25.012
Total borrowings	2.044	130.857	59.629
Debt/Equity ratio	0.622	12.307	0.890



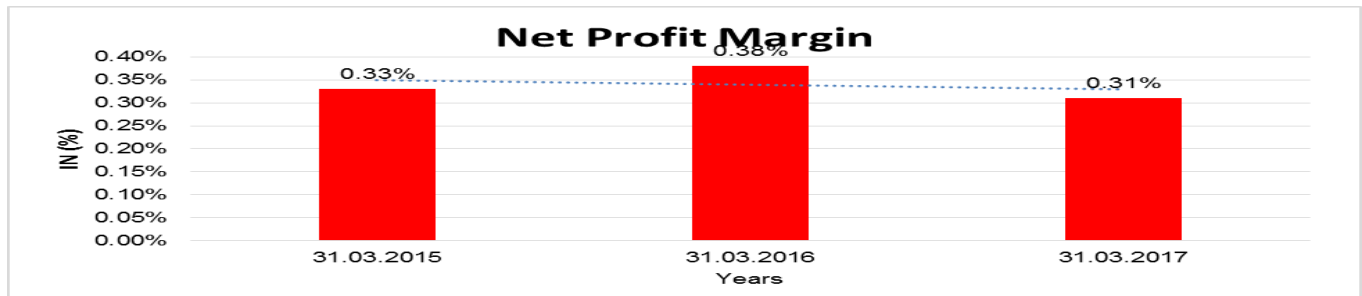
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	889.037	1610.172	2070.537
		81.114	28.591



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	889.037	1610.172	2070.537
Profit/ (Loss)	2.973	6.162	6.368
	0.33 %	0.38 %	0.31 %



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	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

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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)	Yes
16	No. of employees	Yes
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 five 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

During the year, the total Sales of the Company was INR 2070.537 million against INR 1610.172 million in the previous year. The Company has earned a Profit after tax of INR 6.368 million compared to INR 6.162 million in the previous year. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	0.000	1.838
Other loans and advances	34.617	27.000
Short-term borrowings		
Other loans and advances, others	25.012	100.818
Total	59.629	129.656

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C802241 32	106225 34	State Bank of India	09/02/201 6	-	-	100000000.0	Sir P M Road Branch,For tMumbaiM H4000011N

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Office equipment
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer 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	INR
US Dollar	1	INR 72.57
UK Pound	1	INR 93.94
Euro	1	INR 93.81

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	MTN

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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