

MIRA INFORM REPORT

Report No. :	528813
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	MERCURY FABRICS PRIVATE LIMITED
Registered Office :	Mercury House, D-58, First and Second Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020
Tel. No.:	91-11-41709800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.2006
CIN No.: [Company Identification No.]	U17119DL2006PTC150974
Capital Investment / Paid-up Capital :	INR 43.000 Million
PAN No.: [Permanent Account No.]	AAECM7148J
GSTN : [Goods & Service Tax Registration No.]	07AAECM7148J2Z5 (Delhi) 06AAECM7148J1Z8 (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily involved in the Manufacturing, Printing and Designing of Fabrics and Yarn. (Registered Activity and also Confirmed by management)
No. of Employees :	350 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 560000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year and maintained average profit margin of 1.05%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base along with average debt balance sheet.</p> <p>Further, rating derives strength from its long standing track records of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair.</p> <p>Payments are seems to be usually correct.</p> <p>In view of the 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
High Risk	C2

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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 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 (GENERAL DETAILS)

Name :	Mr. Chinmay
Designation :	Accountant
Contact No.:	91-11-41709800
Date :	08.09.2018

LOCATIONS

Registered Office :	Mercury House, D-58, First and Second Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
Tel. No.:	91-11-41709800
Fax No.:	Not Available
E-Mail :	illiyash@mercuryfabrics.com soni@mercuryfabrics.com
Website :	http://www.mercuryfabrics.com
Location :	Owned

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Locality :	Industrial
Head Office :	Mercury House, D-58, Ground Floor and Basement, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
E-Mail :	enquire@mercuryfabrics.com
Factory :	171-172 and 330, Sector 3, Growth Centre Bawal, District Rewari, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Tajinder Sachdeva		
Designation :	Managing Director		
Address :	E-434, Greater Kailash, Part-II, New Delhi – 110048, India		
Date of Birth/Age :	04.07.1959		
Date of Appointment :	14.07.2006		
PAN No.:	AABHT4988B		
DIN No.:	00235823		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1991PTC046568	MERCURY FABRIC CREATIONS PRIVATE LIMITED	29/11/1991	-
Name :	Mr. Rahul Sachdeva		
Designation :	Director		
Address :	E-434, Greater Kailash, Part-II, New Delhi – 110048, India		
Date of Birth/Age :	16.08.1978		
Date of Appointment :	14.07.2006		
PAN No.:	ABHPS1539C		
DIN No.:	00238009		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1991PTC046568	MERCURY FABRIC CREATIONS PRIVATE LIMITED	01/12/1998	-
Name :	Mr. Pranav Sachdeva		
Designation :	Director		
Address :	E-434, Greater Kailash, Part-II, New Delhi – 110048, India		
Date of Birth/Age :	15.04.1992		
Date of Appointment :	27.03.2015		

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PAN No.:	CTWPS5833A
DIN No.:	07140259

KEY EXECUTIVES

Name :	Mr. Chinmay
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Tajinder Sachdeva	2095715
Rahul Sachdeva	244900
Ashok Sachdeva	110
Asha Sachdeva	110
Shashi Sachdeva	435110
Kirti Sachdeva	90110
Pranav Sachdeva	50110
True Value Caterers Private Limited, India	512000
Mangal Milan Estates Private Limited, India	327075
A.V. Computer Private Limited, India	332500
Anil Sehgal	12260
Mercury Fabric Creations Private Limited, India	100000
Rahul Sachdeva HUF	50000
Tajinder Sachdeva HUF	50000
Total	4300000

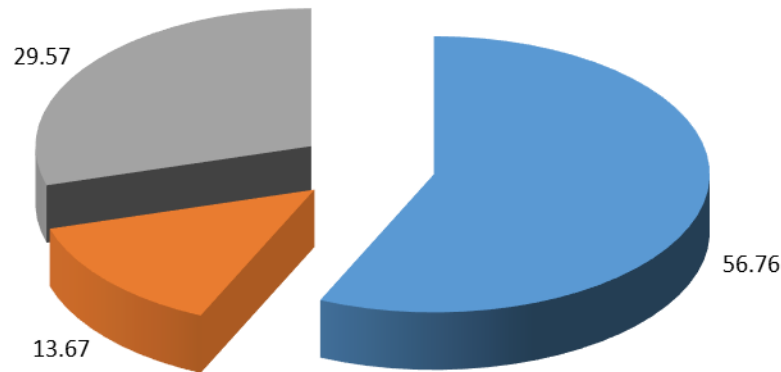
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	72.47
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.28
Public/Other than promoters (Body corporate)	27.25
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject is primarily involved in the Manufacturing, Printing and Designing of Fabrics and Yarn. (Registered Activity and also Confirmed by management)					
Products :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>60062400</td> <td>Fabrics and Yarn</td> </tr> </tbody> </table>		NIC Code No.	Product Description	60062400	Fabrics and Yarn
NIC Code No.	Product Description					
60062400	Fabrics and Yarn					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	<table border="1"> <tr> <td>Products :</td> <td>Finished Goods</td> </tr> <tr> <td>Countries :</td> <td> <ul style="list-style-type: none"> • Bangladesh • Sri Lanka • European Countries </td> </tr> </table>		Products :	Finished Goods	Countries :	<ul style="list-style-type: none"> • Bangladesh • Sri Lanka • European Countries
Products :	Finished Goods					
Countries :	<ul style="list-style-type: none"> • Bangladesh • Sri Lanka • European Countries 					
Imports :	<table border="1"> <tr> <td>Products :</td> <td>Raw Material</td> </tr> </table>		Products :	Raw Material		
Products :	Raw Material					

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Countries :	Japan
Terms :	
Selling :	Advance Payment, Cheque and RTGS
Purchasing :	Advance Payment, Cheque and RTGS

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	350 (Approximately)	
Bankers :	Bank Name	ING Vysya Bank Limited
	Branch	Narian Manzil Ground Floor, Shop No. G1 to G5, I Floor, Shop No.1001 to 1007, Barakhamba Road, New Delhi – 110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--

	Remarks (If any)	--	
	<ul style="list-style-type: none"> Union Bank of India, Lajpat Nagar Branch, 25 Feroze Gandhi Marg, Lajpat Nagar -III,, New Delhi - 110024, Delhi, India Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans	202.650	253.230
	Other loans and advances	1.200	3.883
	Short-term borrowings		
	Working capital loans from banks	64.042	63.062
	Total	267.892	320.175

Auditors :	
Name :	R N Saraf and Company Chartered Accountant
Address :	2659/2, Gurudwara Road, Karol Bagh, New Delhi – 110055, India
Income-tax PAN of auditor or auditor's firm :	AATPS5918C
Membership No:	012439
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> Mercury Fabrics Creations Private Limited, India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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4300000	Equity Shares	INR 10/- each	INR 43.000 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	43.000	43.000	43.000
(b) Reserves and Surplus	152.150	133.339	121.777
(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)	195.150	176.339	164.777
(3) Non-Current Liabilities			
(a) long-term borrowings	431.769	485.710	302.416
(b) Deferred tax liabilities (Net)	27.221	22.445	19.692
(c) Other long-term liabilities	22.000	43.500	18.000
(d) long-term provisions	7.564	0.000	0.000
Total Non-current Liabilities (3)	488.554	551.655	340.108
(4) Current Liabilities			
(a) Short-term borrowings	64.042	63.062	23.242
(b) Trade payables	164.074	139.777	286.080
(c) Other current liabilities	83.749	72.877	40.013
(d) Short-term provisions	0.374	1.766	1.368
Total Current Liabilities (4)	312.239	277.482	350.703
TOTAL	995.943	1005.476	855.588
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	670.992	716.348	378.298
(ii) Intangible Assets	2.023	3.106	1.702
(iii) Tangible assets capital work-in-progress	0.000	2.502	268.980
(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 loans and advances	1.667	1.667	1.667
(e) Other Non-current assets	0.437	0.196	2.851
Total Non-Current Assets	675.119	723.819	653.498

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	112.282	117.502	69.183
(c) Trade receivables	151.558	109.825	91.942
(d) Cash and bank balances	23.108	25.873	18.280
(e) Short-term loans and advances	14.778	23.118	19.303
(f) Other current assets	19.098	5.339	3.382
Total Current Assets	320.824	281.657	202.090
TOTAL	995.943	1005.476	855.588

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1787.771	1366.841	1106.049
	Other Income	4.518	1.172	0.872
	TOTAL	1792.289	1368.013	1106.921
Less	EXPENSES			
	Cost of Materials Consumed	1276.258	1009.698	855.565
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.895	(22.101)	(8.372)
	Employee benefit expense	101.435	56.090	38.725
	Other expenses	266.324	204.785	147.545
	TOTAL	1662.912	1248.472	1033.463
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	129.377	119.541	73.458
Less	FINANCIAL EXPENSES	25.594	28.014	16.174
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.783	91.527	57.284
Less	DEPRECIATION/ AMORTISATION	74.326	73.095	36.831
	PROFIT/ (LOSS) BEFORE TAX	29.457	18.432	20.453
Less	TAX	10.646	6.870	7.806
	PROFIT/ (LOSS) AFTER TAX	18.811	11.562	12.647
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	54.880	43.318	30.671

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	Balance Carried to the B/S	73.691	54.880	43.318
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	45.594	3.215	0.000
	TOTAL EARNINGS	45.594	3.215	0.000
	Earnings / (Loss) Per Share (INR)	4.375	2.689	2.941

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	51.982	43.951	23.994
Net cash flows from (used in) operations	107.278	(39.883)	266.808
Net cash flows from (used in) operating activities	101.408	(42.597)	262.683

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	30.94	29.33	30.34
Account Receivables Turnover [Income / Sundry Debtors]	11.80	12.45	12.03
Average Payment Days [Sundry Creditors / Purchases * 365]	46.92	50.53	122.05
Inventory Turnover [Operating Income / Inventories]	1.15	1.02	1.06
Asset Turnover [Operating Income / Net Fixed Assets]	0.19	0.17	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.80	0.80	0.79

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		2.81	3.36	2.12
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.60	1.57	2.13
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		3.45	4.09	3.94
Interest Coverage Ratio [PBIT / Financial Charges]		5.05	4.27	4.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.05	0.85	1.14
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.89	1.15	1.48
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.64	6.56	7.68

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.03	1.02	0.58
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.67	0.59	0.38
G-Score Ratio Financial [NetWorth / Total Assets]		0.20	0.18	0.19
G-Score Ratio Debt [Debts / Equity Capital]		12.74	13.78	8.13
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.03	1.02	0.58

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

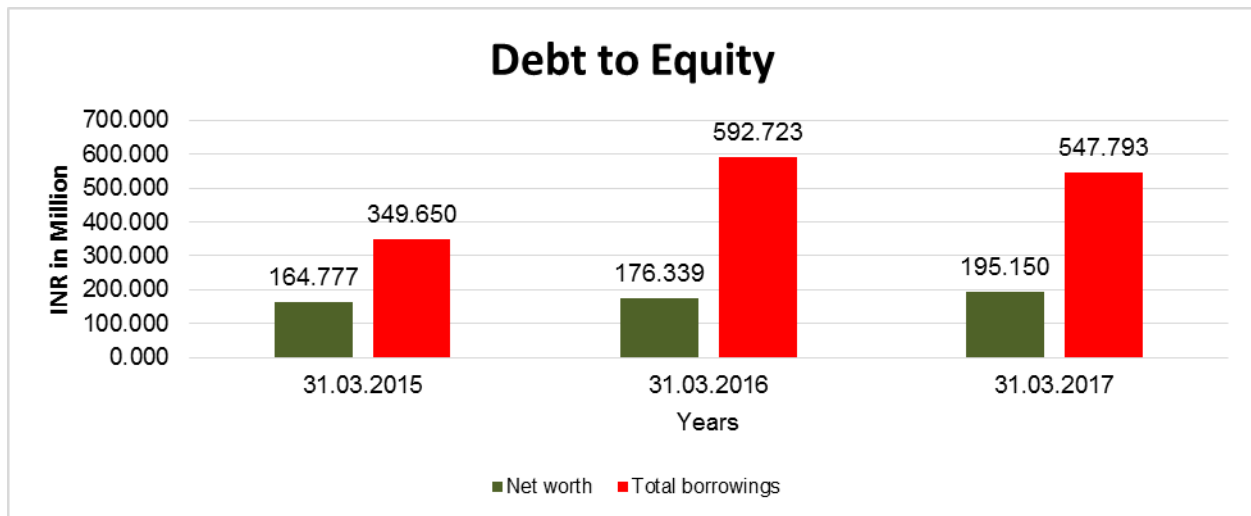
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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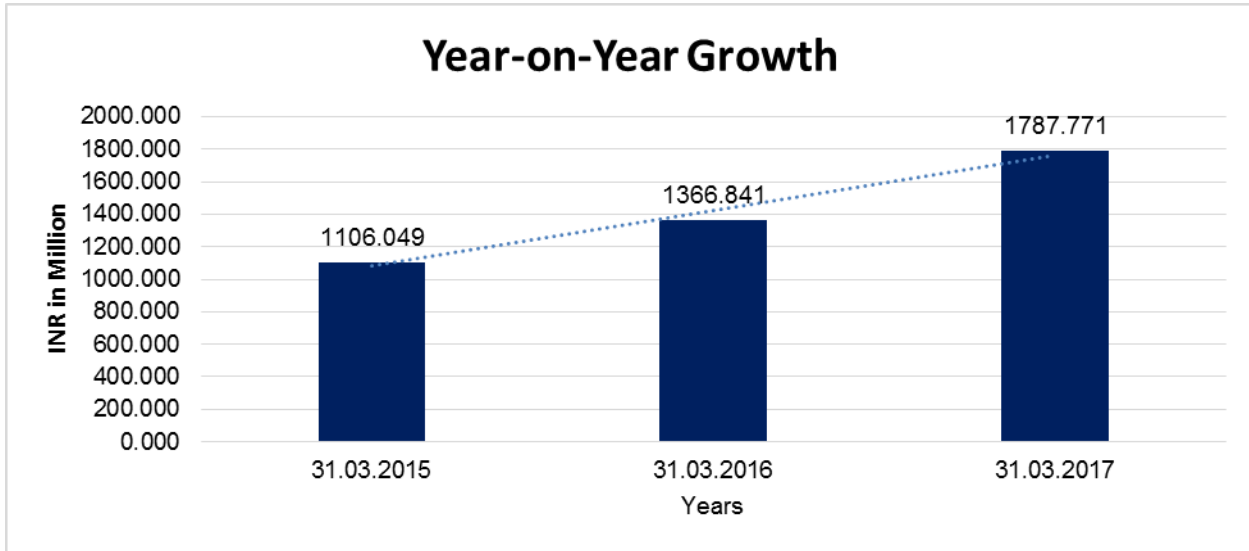
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	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	43.000	43.000	43.000
Reserves & Surplus	121.777	133.339	152.150
Net worth	164.777	176.339	195.150
Long-term borrowings	302.414	485.710	431.769
Short term borrowings	23.242	63.062	64.042
Current maturities of long-term debts	23.994	43.951	51.982
Total borrowings	349.650	592.723	547.793
Debt/Equity ratio	2.122	3.361	2.807



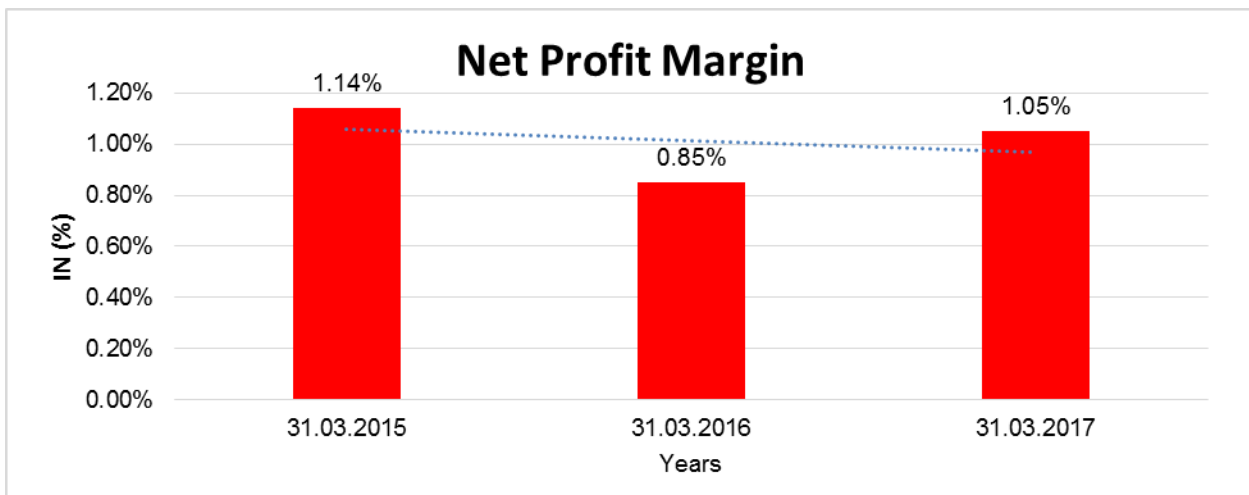
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1106.049	1366.841	1787.771
		23.579	30.796



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	1106.049	1366.841	1787.771
Profit/ (Loss)	12.647	11.562	18.811
	1.14 %	0.85 %	1.05 %



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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	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	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 two/ three 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	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

BACKGROUND

The Company was incorporated in India on 14.07.2006. The Company is primarily involved in the manufacturing, Printing and Designing of Fabrics.

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Debentures	20.000	20.000
Interoperate borrowings	75.201	76.416
Loans and advances from related parties	132.718	132.181
Total	227.919	228.597

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G883251 47	102693 15	KOTAK MAHINDRA BANK LIMITED	30/12/201 0	18/04/20 18	-	382900000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMa400051 IN
2	A137719 10	100457 04	Union Bank of India	18/04/200 7	-	-	194000000.0	Lajpat Nagar Branch25, Feroze Gandhi Marg, Lajpat Nagar - III,New DelhiDL11 0024IN
3	A223722 96	100552 55	UNION BANK OF INDIA	29/03/200 7	06/09/20 07	-	209000000.0	LAJPAT NAGAR BRANCH2 5, FEROZE GANDHI MARG, LAJPAT

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								NAGAR-III,NEW DELHIDL1 10024IN
4	B071261 88	102299 31	UNION BANK	01/06/201 0	-	07/02/2 011	217400000.0	O-9,LAJPAT NAGAR-II,NEW DELHIDL1 10024IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- 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 :	TJL
Analysis Done by :	PSD
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	YES
--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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