

MIRA INFORM REPORT

Report No. :	529660
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	JAY BHARAT SPICES PRIVATE LIMITED
Registered Office :	Imam Nagar, Near Khaira Bridge, Jagatpur, Cuttack – 754200, Odisha
Mob. No.:	91-9437078592 (Mr. Arun Nayak)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.09.2003
CIN No.: [Company Identification No.]	U51225OR2003PTC007311
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AABCJ4531H
GSTN : [Goods & Service Tax Registration No.]	21AABCJ4531H1Z2 [Odisha] 19AABCJ4531H1ZN [West Bengal]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Spices. [Registered Activity]
No. of Employees :	Information declined by the management

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 230000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having satisfactory track records. The company procures whole spices and grinds them into powder. The product is marketed by JBSPL under the brand name "Bharat".</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year and maintained minimal profit margin of 0.73%.</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. 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
Very High Risk	D

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 17.09.2018.

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 DENIED BY

Name :	Mr. Arun Nayak
Designation :	Key Executive Officer
Contact No.:	91-9437078592
Date :	12.09.2018

Tel. No.: 91-671-2490710 / 2490255 Ringing
91-9437020259 (Mr. Susanta) Ringing

LOCATIONS

Registered Office :	Imam Nagar, Near Khaira Bridge, Jagatpur, Cuttack – 754200, Odisha, India
Tel. No.:	91-671-2490710 / 2490255
Mobile No.:	91-9437078592 (Mr. Arun Nayak) 91-9437020259 (Mr. Susanta)
Fax No.:	Not Available
E-Mail :	jbspl@bharatmasala.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Srimanta Kumar Panda			
Designation :	Director			
Address :	At-Mattagajapur, Gatroutpatna, Biribati, Cuttack – 754100, Odisha, India			
Date of Appointment :	25.07.2018			
DIN No.:	01823051			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U51229OR2007PTC009167	JAY BHARAT FOOD PROCESS PRIVATE LIMITED	09/02/2007	-
Name :	Nandita Panda			
Designation :	Director			
Address :	Matagajapur, Gatroutpatna, Biribati, Cuttack – 754100, Odisha, India			
Date of Birth/Age :	15.03.1974			
Qualification :	Graduate			
Date of Appointment :	12.09.2003			

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PAN No.:	AIMPP0515D		
DIN No.:	01823130		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51229OR2007PTC009167	JAY BHARAT FOOD PROCESS PRIVATE LIMITED	09/02/2007
			End Date
			-
Name :	Mr. Susanta Kumar Panda		
Designation :	Managing Director		
Address :	Mathasahi, College Square Chauliaganj, Cuttack Urban, Cuttack – 753003, Odisha, India		
Date of Birth/Age :	04.04.1971		
Qualification :	Graduate		
Date of Appointment :	12.09.2003		
PAN No.:	AHBPP6392E		
DIN No.:	01823187		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51229OR2007PTC009167	JAY BHARAT FOOD PROCESS PRIVATE LIMITED	01/05/2009
			End Date
			-
Name :	Mr. Diganta Kumar Panda		
Designation :	Director		
Address :	At-Matagajapur Po-Gatiroutpatana Cuttack – 754100, Odisha, India		
Date of Birth/Age :	09.05.1981		
Qualification :	Graduate		
Date of Appointment :	12.09.2003		
PAN No.:	AKQPP9721K		
DIN No.:	01823236		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51229OR2007PTC009167	JAY BHARAT FOOD PROCESS PRIVATE LIMITED	01/12/2007
			End Date
			-
Name :	Namita Panda		
Designation :	Director		
Address :	At-Mattagajpur Po-Gatiroutpatna, Cuttack – 754100, Odisha, India		
Date of Birth/Age :	08.03.1969		
Qualification :	Graduate		
Date of Appointment :	12.09.2003		
PAN No.:	AKPPP9870N		
DIN No.:	01839637		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51229OR2007PTC009167	JAY BHARAT FOOD PROCESS PRIVATE LIMITED	01/12/2007
			End Date
			-
Name :	Mr. Surendra Panda Nath		
Designation :	Director		
Address :	Matagajpur, Paramahansa Gatiroutpatana, Cuttack – 754100, Odisha, India		
Date of Birth/Age :	04.02.1946		

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Qualification :	Graduate			
Date of Appointment :	12.09.2003			
PAN No.:	AKQPP9720J			
DIN No.:	01900291			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51229OR2007PTC009167	JAY BHARAT FOOD PROCESS PRIVATE LIMITED	01/04/2015	-

KEY EXECUTIVES

Name :	Mr. Arun Nayak
Designation :	Key Executive Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note: SHAREHOLDING DETAILS FILE ATTACHED

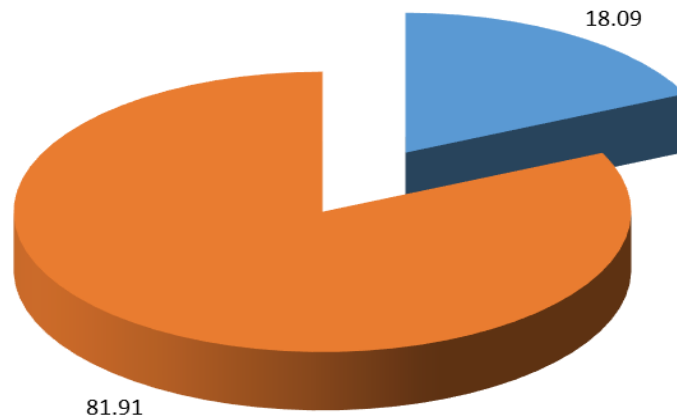
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	18.09
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	81.91
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing of Spices. [Registered Activity]	
Products :	Item Code No.	Product Description
	99881690	Spices Manufacturing
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Cuttack Main Branch, Chalachitra Bhavan, Buxi Bazar, Cuttack – 753001, Odisha, 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans and advances from others	0.474	0.474
	Loans repayable on demand from banks	1.074	1.074
	Borrowing from government semi-	1.074	1.074

	government bodies		
	Rupee term loans from banks	2.143	3.571
		4.765	6.193
	Short-term borrowings		
	Working capital loans from banks	125.154	128.578
	Total	129.919	134.771

Auditors :	
Name :	SPP Associates Chartered Accountants
Address :	AUL Colony, Roxy Hotel Lane, Badambadi, Cuttack – 753009 Odisha, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAPFS6872D
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Jay Bharat Food Process Private Limited U51229OR2007PTC009167

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in Rupees 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	5.000	5.000	5.000
(b) Reserves and Surplus	75.607	61.035	53.603
(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)	80.607	66.035	58.603
(3) Non-Current Liabilities			
(a) long-term borrowings	62.766	58.347	22.949
(b) Deferred tax liabilities (Net)	1.923	1.539	1.085
(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)	64.689	59.886	24.034
(4) Current Liabilities			
(a) Short-term borrowings	125.154	128.578	130.626
(b) Trade payables	169.313	123.998	120.951
(c) Other current liabilities	12.062	6.063	4.645
(d) Short-term provisions	6.993	3.079	2.732
Total Current Liabilities (4)	313.522	261.718	258.954
TOTAL	458.818	387.639	341.591
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	63.446	53.113	36.950
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	63.446	53.113	36.950

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	153.880	113.905	122.026
(c) Trade receivables	167.203	151.682	128.924
(d) Cash and bank balances	27.319	31.545	37.571
(e) Short-term loans and advances	46.970	37.394	16.120
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	395.372	334.526	304.641
TOTAL	458.818	387.639	341.591

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1994.117	1482.943	1431.564
	Other Income	2.862	2.606	1.218
	TOTAL	1996.979	1485.549	1432.782
Less	EXPENSES			
	Cost of Materials Consumed	1546.510	1178.226	1150.388
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.323	4.046	11.657
	Employee benefit expense	71.491	47.161	38.901
	Other expenses	330.479	220.211	203.262
	TOTAL	1952.803	1449.644	1404.208
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.176	35.905	28.574
Less	FINANCIAL EXPENSES	14.978	17.462	14.032
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.198	18.443	14.542
Less	DEPRECIATION/ AMORTISATION	7.249	7.478	5.755
	PROFIT/ (LOSS) BEFORE TAX	21.949	10.965	8.787
Less	TAX	7.377	3.533	2.943
	PROFIT/ (LOSS) AFTER TAX	14.572	7.432	5.844
	Earnings / (Loss) Per Share (INR)	29.14	14.86	11.69

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.428	1.428	1.428
Net cash flows from (used in) operations	31.293	2.758	43.041
Net cash flows from (used in) operating activities	23.916	(2.926)	40.309

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	30.60	37.33	32.87
Account Receivables Turnover [Income / Sunday Debtors]	11.93	9.78	11.10
Average Payment Days [Sundry Creditors / Purchases * 365]	39.96	38.41	38.38
Inventory Turnover [Operating Income / Inventories]	0.29	0.32	0.23
Asset Turnover [Operating Income / Net Fixed Assets]	0.70	0.68	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.82	0.83	0.83
Debt Equity Ratio (Borrowings / NetWorth)	2.35	2.85	2.64
Current Liabilities to Networth (Current Liabilities / NetWorth)	3.89	3.96	4.42
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.79	0.80	0.63
Interest Coverage Ratio [PBIT / Financial Charges]	2.95	2.06	2.04

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.73	0.50	0.41
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.18	1.92	1.71
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	18.08	11.25	9.97

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.26	1.28	1.18
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.77	0.84	0.71
G-Score Ratio Financial [NetWorth / Total Assets]		0.18	0.17	0.17
G-Score Ratio Debt [Debts / Equity Capital]		37.87	37.67	31.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.26	1.28	1.18

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

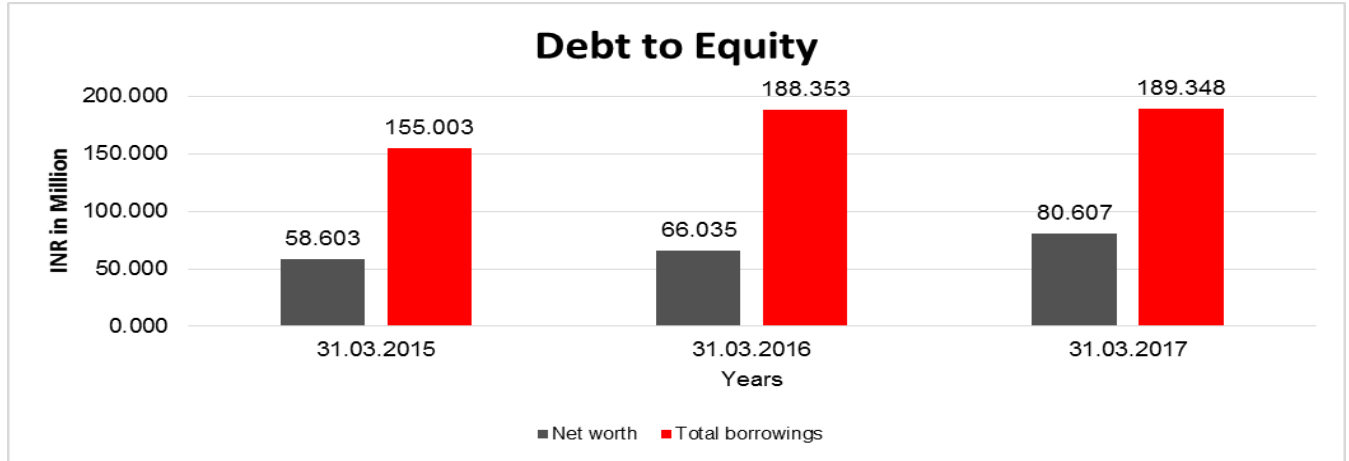
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.000	5.000	5.000
Reserves & Surplus	53.603	61.035	75.607
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	58.603	66.035	80.607
Long-term borrowings	22.949	58.347	62.766
Short term borrowings	130.626	128.578	125.154
Current maturities of long-term debts	1.428	1.428	1.428

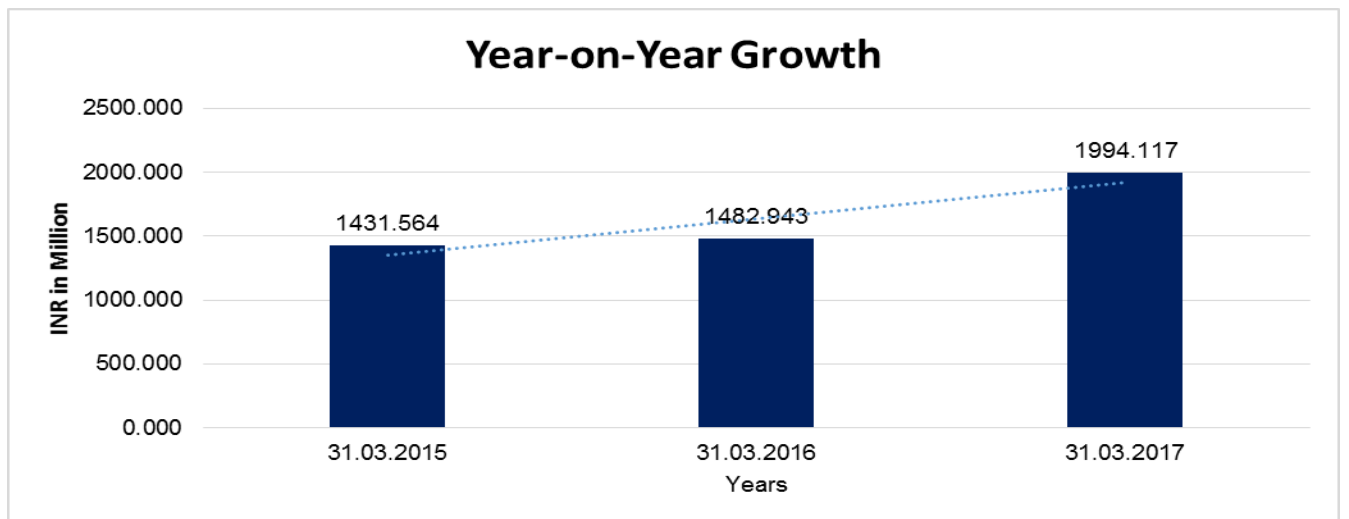
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Total borrowings	155.003	188.353	189.348
Debt/Equity ratio	2.645	2.852	2.349



YEAR-ON-YEAR GROWTH

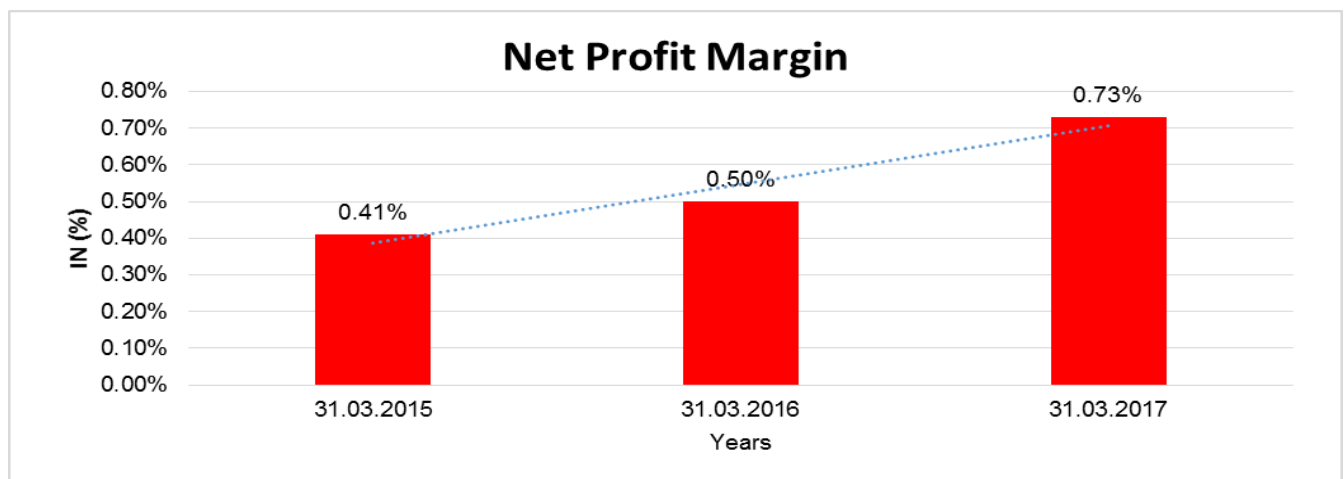
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1431.564	1482.943	1994.117
		3.589	34.470



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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	1431.564	1482.943	1994.117
Profit/ (Loss)	5.844	7.432	14.572
	0.41 %	0.50 %	0.73 %



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)	No
16	No. of employees	No

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JAY BHARAT SPICES PRIVATE LIMITED - 529660

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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 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	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	58.001	52.154
Total	58.001	52.154

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9594 9426	10019 4860	BANK OF BARODA	29/03/ 2018	-	-	300000000.0	CUTTACK MAIN BRANCH, CHALACHITRA BHAVANBUXI BAZARCUTTACKOR753 001IN
2	G6831 6447	10013 6880	SMALL INDUSTRI	18/10/ 2017	-	-	40000000.0	OCHC BUILDING, 4TH FLOORJANPATHBHUBA

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			ES DEVELOP MENT BANK OF INDIA					NESWAROR751001IN
3	H0027 0256	10015 9480	HDFC BANK LIMITED	25/10/ 2017	-	07/08/2 018	300000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G7742 9173	10539 282	BANK OF BARODA	31/10/ 2014	-	16/02/2 018	129000000.0	CUTTACK MAIN BRANCHBUXI BAZARCUTTACKOR753 001IN
5	G7742 8936	10153 609	BANK OF BARODA	30/03/ 2009	27/09/2 011	16/02/2 018	149464000.0	CUTTACK MAIN BRANCHBUXIBAZARCU TTACKOR753001IN
6	A6108 5825	10024 088	BANK OF INDIA	20/09/ 2006	-	20/04/2 009	27500000.0	RANIHAT BRANCH, CUTTACK- 753001,CUTTACKOR753 001IN
7	A4162 4792	90080 510	CENTRAL BANK OF INDIA	07/10/ 2005	-	19/06/2 008	13649377.0	MAHATAB ROAD BRANCHMAHATAB ROADCUTTUCKORIN

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 71.76
UK Pound	1	INR 94.15
Euro	1	INR 83.94

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRA
Report Prepared by :	JYO

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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