

**MIRA INFORM REPORT**

<b>Report No. :</b>	529960
<b>Report Date :</b>	19.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MOLDWELL PRODUCTS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	S.F. No.61/3, Thudiyalur Main Road, Sarkarsamakulam, Kovilpalayam, Off-Sathy Road, Coimbatore – 641107, Tamilnadu
<b>Mob. No.:</b>	91-9443365429 [Mr. Rajendra]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.03.2008
<b>CIN No.:</b> [Company Identification No.]	U25209TZ2008PTC014276
<b>Capital Investment / Paid-up Capital :</b>	INR 35.206 Million
<b>IEC No.:</b> [Import-Export Code No.]	3208001835
<b>PAN No.:</b> [Permanent Account No.]	AAFCEM4320H
<b>TIN No.:</b>	33492205117
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAFCEM4320H1ZV
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Manufacturing of all type of Plastic Moulded Components. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	125 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 200000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has marginal increased its revenue as compared to previous year and maintained average profit margin of 4.78%.</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 marginal improvement in the revenue as well 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](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 19.09.2018.

**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**

<b>Name :</b>	Mr. Rajendra
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9443365429
<b>Date :</b>	17.09.2018

**LOCATIONS**

<b>Registered Office/Factory :</b>	S.F. No.61/3, Thudiyalur Main Road, Sarkarsamakulam, Kovilpalayam, Off-Sathy Road, Coimbatore – 641107, Tamilnadu, India
<b>Tel. No.:</b>	91-422-2653159 / 6536415
<b>Mobile No.:</b>	91-9443365429 [Mr. Rajendra]
<b>Fax No.:</b>	91-422-265319
<b>E-Mail :</b>	<a href="mailto:moldwell@vsnl.com">moldwell@vsnl.com</a>
<b>Website :</b>	<a href="http://www.moldwell.com">http://www.moldwell.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ramakrishnan Soundararaj
<b>Designation :</b>	Director
<b>Address :</b>	7/26, Kottaipalayam Post, Coimbatore – 641110, Tamilnadu, India
<b>Date of Birth/Age :</b>	30.05.1961
<b>Date of Appointment :</b>	05.03.2008
<b>DIN No.:</b>	01094312

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date

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U02922TZ1996PTC006941	INTEGRATED TOOLING SYSTEMS PRIVATE LIMITED	09/02/1996	-
U29200TZ2012PTC018892	PARKLAYER PRIVATE LIMITED	31/10/2012	-
<b>Name :</b>	Mr. Soundararaj Geetha		
<b>Designation :</b>	Director		
<b>Address :</b>	Old No.70, New No.27, Nethaji ST, Pappanaikkanpalayam, Coimbatore – 641044, Tamilnadu, India		
<b>Date of Birth/Age :</b>	08.10.1970		
<b>Date of Appointment :</b>	05.03.2008		
<b>DIN No.:</b>	02038415		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U02922TZ1996PTC006941	INTEGRATED TOOLING SYSTEMS PRIVATE LIMITED	09/02/1996	-

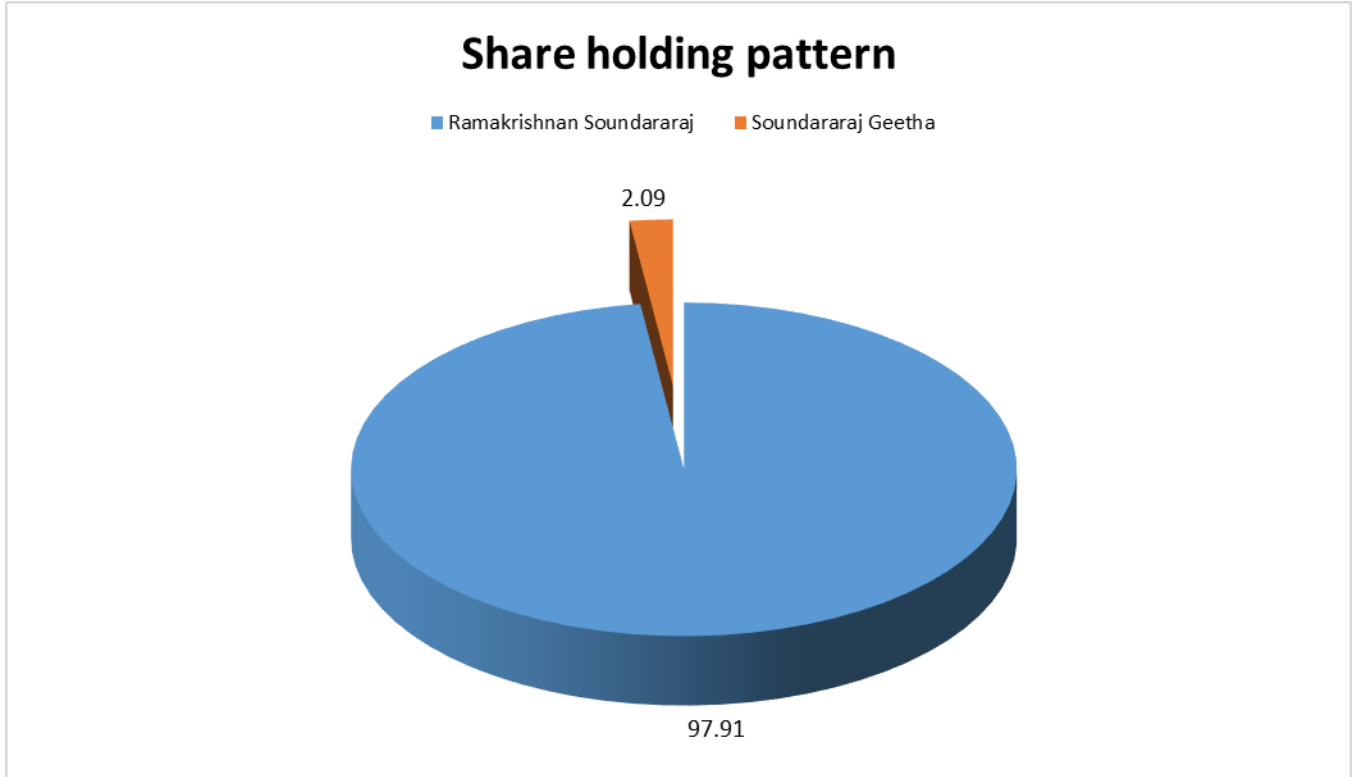
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajendra
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

Names of Shareholders	No. of Shares	% of holding
Ramakrishnan Soundararaj	3446875	97.91
Soundararaj Geetha	73750	2.09
<b>Total</b>	<b>3520625</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of all type of Plastic Moulded Components. [Registered activity and also confirmed by management]
<b>Products :</b>	Plastic Moulded Components
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	
<b>Products :</b>	Finished Goods

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<b>Countries :</b>	Italy
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Singapore</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C and Credit
<b>Purchasing :</b>	Cash, L/C and Credit

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	125 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

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	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>State Bank of India, SME Branch, 687/2-4 Trichy Road, Coimbatore – 641045, Tamilnadu, India</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	J. Ram and Company Chartered Accountants
<b>Address :</b>	APT 2E,B Block, Poineer Apartments, 1075 Avinashi Road, Coimbatore – 641018, Tamilnadu, India
<b>PAN No.:</b>	AAGFJ6571K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**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
3520625	Equity Shares	INR 10/- each	INR 35.206 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	35.206	35.206	35.206
(b) Reserves & Surplus	53.551	40.833	33.503
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>88.757</b>	<b>76.039</b>	<b>68.709</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	70.425	45.864	39.756
(b) Deferred tax liabilities (Net)	0.000	0.000	0.503
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>70.425</b>	<b>45.864</b>	<b>40.259</b>
(4) Current Liabilities			
(a) Short term borrowings	20.236	17.139	26.460
(b) Trade payables	34.998	34.463	28.306
(c) Other current liabilities	18.497	22.684	16.449
(d) Short-term provisions	5.946	5.575	3.372
<b>Total Current Liabilities (4)</b>	<b>79.677</b>	<b>79.861</b>	<b>74.587</b>
<b>TOTAL</b>	<b>238.859</b>	<b>201.764</b>	<b>183.555</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	95.268	84.808	82.463
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	31.270	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)	1.181	0.415	0.000
(d) Long-term Loan and Advances	12.990	24.198	24.722

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(e) Other Non-current assets	0.036	0.072	0.108
<b>Total Non-Current Assets</b>	<b>140.745</b>	<b>109.493</b>	<b>107.293</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.079	17.537	15.988
(c) Trade receivables	63.702	55.721	57.877
(d) Cash and cash equivalents	11.301	17.772	0.453
(e) Short-term loans and advances	3.015	1.228	0.947
(f) Other current assets	0.017	0.013	0.997
<b>Total Current Assets</b>	<b>98.114</b>	<b>92.271</b>	<b>76.262</b>
<b>TOTAL</b>	<b>238.859</b>	<b>201.764</b>	<b>183.555</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	266.218	252.997	241.478
	Other Income	0.384	0.167	0.279
	<b>TOTAL</b>	<b>266.602</b>	<b>253.164</b>	<b>241.757</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	98.632	102.210	100.776
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.347)	(2.642)	(0.698)
	Employees benefits expense	36.613	34.937	27.635
	Other expenses	88.031	82.481	68.345
	<b>TOTAL</b>	<b>222.929</b>	<b>216.986</b>	<b>196.058</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>43.673</b>	<b>36.178</b>	<b>45.699</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	9.033	7.058	7.543
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>34.640</b>	<b>29.120</b>	<b>38.156</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	17.020	18.417	17.052
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>17.620</b>	<b>10.703</b>	<b>21.104</b>

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Less	TAX	4.901	3.374	4.515
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>12.719</b>	<b>7.329</b>	<b>16.589</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.61</b>	<b>2.08</b>	<b>4.71</b>

**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
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	20.467	35.293

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.34	80.39	87.48
Account Receivables Turnover (Income / Sundry Debtors)	4.18	4.54	4.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.51	123.07	102.52
Inventory Turnover (Operating Income / Inventories)	2.18	2.06	2.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.43	0.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.62	0.62
Debt Equity Ratio (Total Liability / Networth)	1.02	0.83	0.96

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	1.05	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.43	1.12	1.20
Interest Coverage Ratio (PBIT / Financial Charges)	4.83	5.13	6.06

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.78	2.90	6.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.32	3.63	9.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.33	9.64	24.14

**SOLVENCY RATIOS**

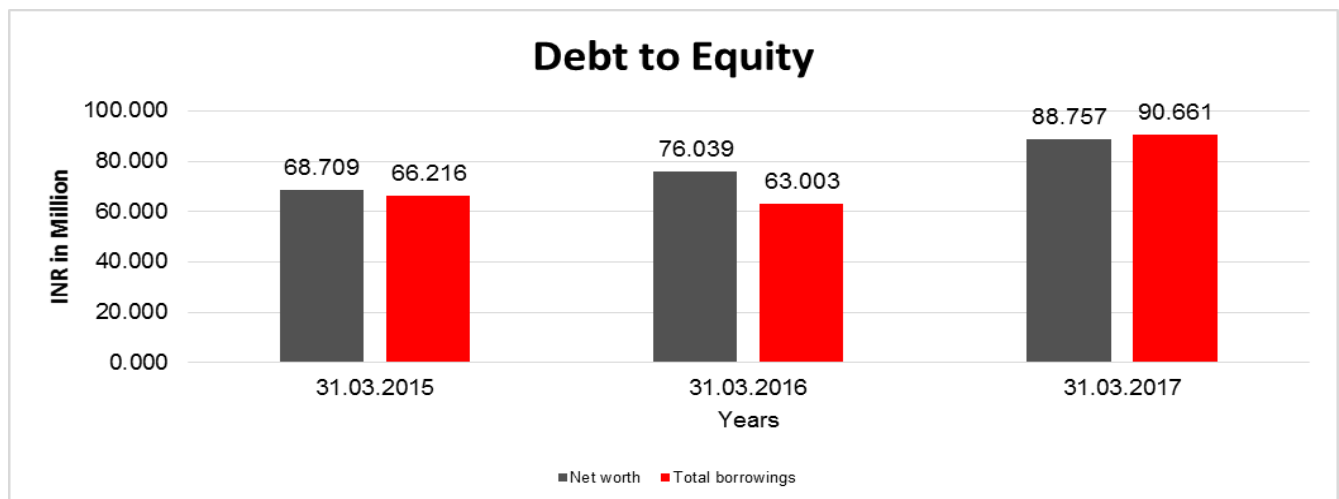
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.23	1.16	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.98	0.94	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.38	0.37
G-Score Ratio Debt (Debts / Equity Capital)	2.58	1.79	1.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.16	1.02

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

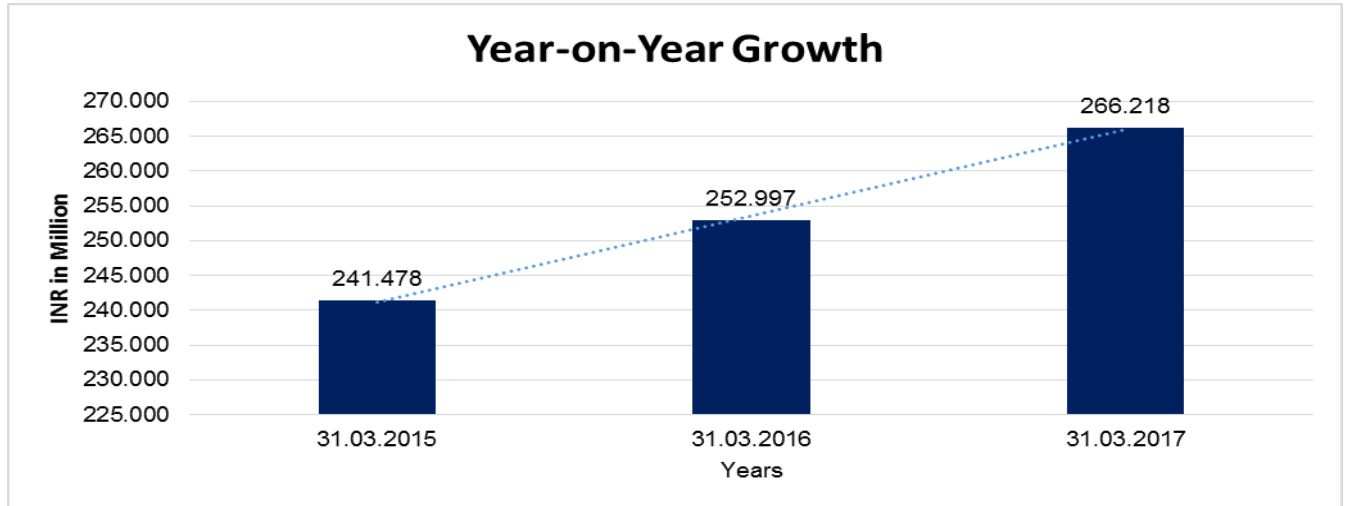
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	35.206	35.206	35.206
Reserves & Surplus	33.503	40.833	53.551
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>68.709</b>	<b>76.039</b>	<b>88.757</b>
long-term borrowings	39.756	45.864	70.425
Short term borrowings	26.460	17.139	20.236
<b>Total borrowings</b>	<b>66.216</b>	<b>63.003</b>	<b>90.661</b>
<b>Debt/Equity ratio</b>	<b>0.964</b>	<b>0.829</b>	<b>1.021</b>



**YEAR-ON-YEAR GROWTH**

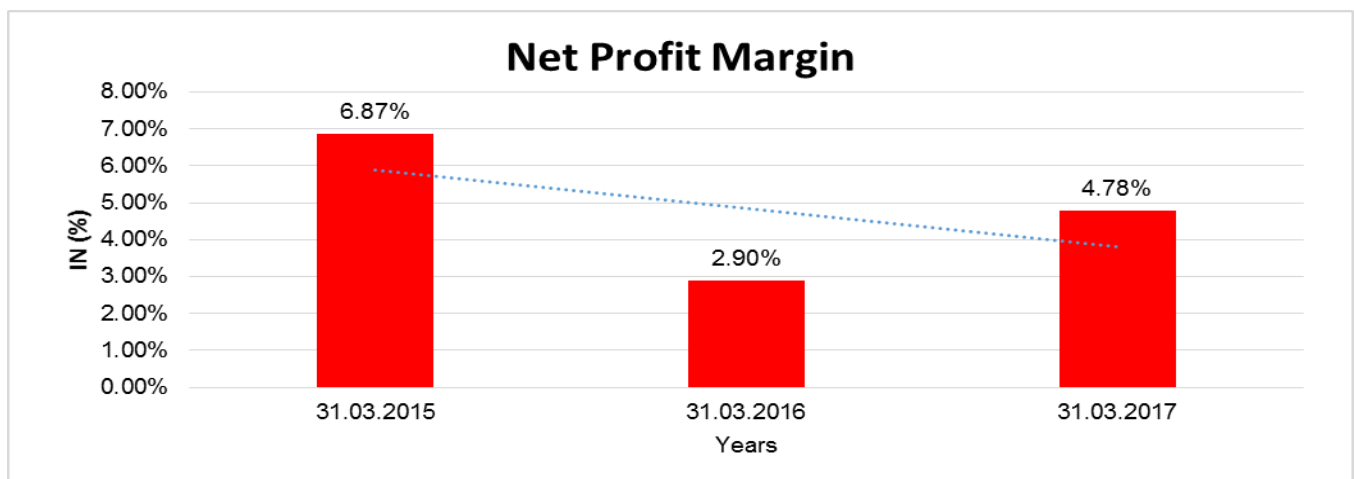
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	241.478	252.997	266.218
		<b>4.770</b>	<b>5.226</b>

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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	241.478	252.997	266.218
Profit	16.589	7.329	12.719
	<b>6.87%</b>	<b>2.90%</b>	<b>4.78%</b>



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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	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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**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	C39453766	10541063	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	07/01/2015	-	-	15000000.0	1st Floor, Mayflower 'E' Castle,72 Dr Balasundaram RoadCoimbatoreTN6410181N
2	B65810913	10396787	AXIS BANK LTD	15/11/2012	-	-	650000.0	204, Aathishree Towers, 1st FloorD.B. Road, R.S. PuramCoimbatoreTN641002IN
3	C48215842	10337743	AXIS BANK LIMITED	30/01/2012	09/03/2015	-	35000000.0	DOOR NO.12/55, SATHYAMANGALAM ROADSARKAR SAMAKULAMCOIMBATOR ETN641107IN
4	G84061712	10150286	SIDBI	12/03/2009	27/03/2018	-	156350000.0	1st floor,Mayflower 'E' Castle,72 Dr Balasundaram RoadCoimbatoreTN6410181N
5	B96262589	10252237	THE FEDERAL BANK LIMITED	15/11/2010	-	30/01/2014	825000.0	21 VARIETY HALL ROADCOIMBATORETN641001IN
6	B36149003	10144813	STATE BANK OF INDIA	10/02/2009	29/09/2009	28/03/2012	37600000.0	SME BRANCH687/2-4 TRICHY ROADCOIMBATORETN641045IN

**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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

**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	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)