

MIRA INFORM REPORT

Report No. :	530732
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	JANAK SONS KNITWEAR PRIVATE LIMITED
Registered Office :	B III 749, Chowk Saidan, Ludhiana – 141008, Punjab
Mobile No.:	91-9815160540 (Mr. Sunil Dhingra)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.12.2001
CIN No.: [Company Identification No.]	U18101PB2001PTC024823
Capital Investment / Paid-up Capital :	INR 9.430 Million
IEC No.: [Import-Export Code No.]	300301612
PAN No.: [Permanent Account No.]	AABCJ1468R
GSTN : [Goods & Service Tax Registration No.]	03AABCJ1468R1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Knitted Garments and Fabric. (Registered activity and also confirmed by management)
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 170000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 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 but maintained minimal profit margin of 0.96%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base along with low 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

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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 20.09.2018

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. Sanjeev Kumar Dhingra
Designation :	Director
Contact No.:	91-9815023030
Date :	19.09.2018

LOCATIONS

Registered Office :	B III 749, Chowk Saidan, Ludhiana – 141008, Punjab, India
Tel. No.:	91-161-2690472/2690469
Mobile No.:	91-9815160540 (Mr. Sunil Dhingra) 91-9815023030 (Mr. Sanjeev Kumar Dhingra)

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Fax No.:	91-161-2690469
E-Mail :	ca_malik@yahoo.co.in dhingra@satyam.net.in info@cnctshirts.com
Website :	http://www.cnctshirts.com
Location:	Owned
Godown :	B-III-753, Chowk Saidan, Ludhiana – 141008, Punjab, India
Tel. No.:	91-161-2701522/2702830
Fax No.:	91-161-2706140
Location:	Owned
Factory :	Village: Meharban Rahon Road, Ludhiana, Punjab, India
Tel. No.:	91-161-2690469/ 2690472
Location:	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjeev Kumar Dhingra
Designation :	Director
Address :	106, Kartar Nagar, Model Gram, Ludhiana -141002, Punjab, India
Date of Birth/Age :	20.07.1965
Date of Appointment :	04.12.2001
DIN No.:	00481273
Name :	Mr. Sunil Dhingra
Designation :	Director
Address :	106, Kartar Nagar, Model Gram, Ludhiana -141002, Punjab, India
Date of Birth/Age :	10.07.1969
Date of Appointment :	04.12.2001
DIN No.:	00481297
Name :	Mr. Kiran Dhingra
Designation :	Director
Address :	106, Kartar Nagar, Model Gram, Ludhiana -141002, Punjab, India
Date of Birth/Age :	09.03.1968
Date of Appointment :	05.01.2005
DIN No.:	00481347
Name :	Ms. Vandana Dhingra
Designation :	Director
Address :	106, Kartar Nagar, Model Gram, Ludhiana -141002, Punjab, India
Date of Birth/Age :	25.01.1972
Date of Appointment :	05.01.2005

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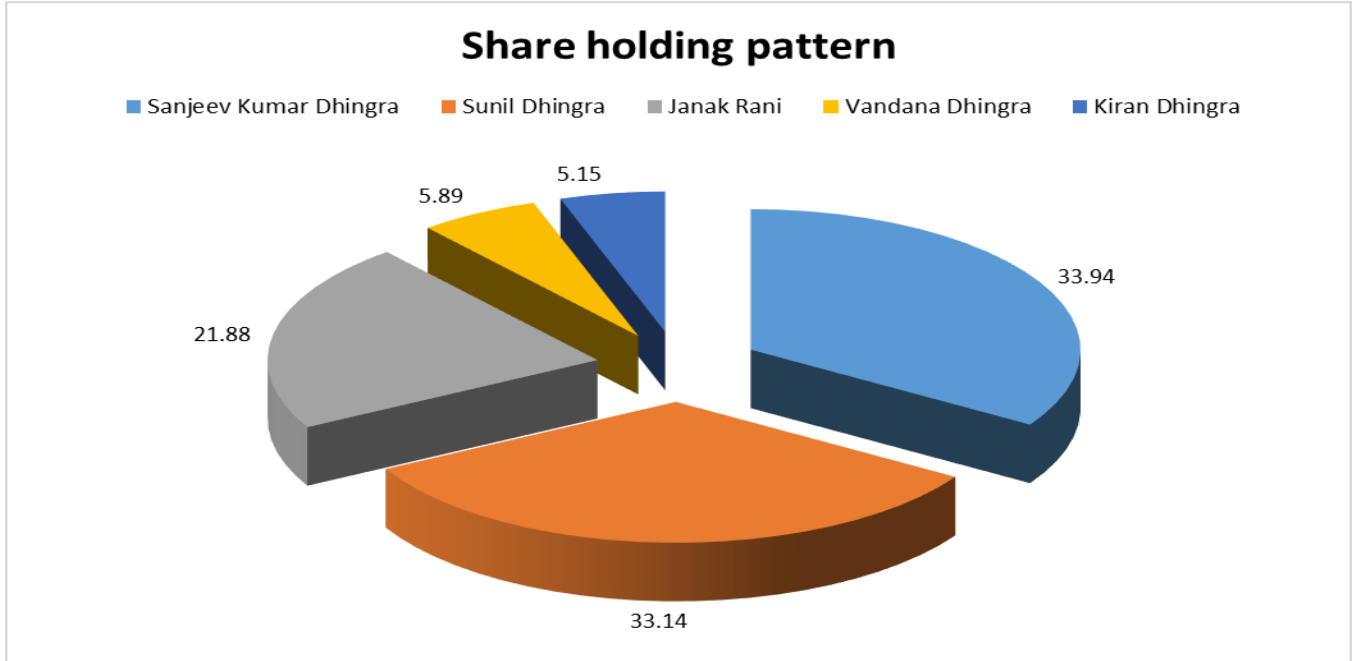
DIN No.:	00481379
Name :	Mr. Janak Rani
Designation :	Director
Address :	106, Kartar Nagar, Model Gram, Ludhiana -141002, Punjab, India
Date of Birth/Age :	20.01.1940
Date of Appointment :	04.12.2001
DIN No.:	00481413

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sanjeev Kumar Dhingra	32004	33.94
Sunil Dhingra	31254	33.14
Janak Rani	20630	21.88
Vandana Dhingra	5550	5.89
Kiran Dhingra	4860	5.15
Total	94298	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Knitted Garments and Fabric. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	61099090	Manufacturing of Knitted Cloth
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Dubai • United Kingdom • Kuwait

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Imports :	Not Available
Terms :	
Selling :	L/C, Cash, Credit (30/60 Days) and Others (RTGS/ NEFT)
Purchasing :	L/C, Cash, Credit (30/60 Days) and Others (RTGS/ NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	500 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Specialised Housing Branch, Sunder Nagar, Ludhiana – 141008, Punjab, India
	Person Name (With Designation) :	--
	Contact Number :	91-161-2651306/ 2652539 (Not Working)
	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		
	Term loan from banks (Secured by tangible assets of the company)	8.752	10.595
	Short-term borrowings		
	Loans repayable on demand banks (secured by current and future inventory and book debts of the company)	6.531	0.030
	Total	15.283	10.625

Auditors :	
Name :	Arora Vohra and Co Chartered Accountants
Address :	Adjoining Jandu Tower, G.T. Road, Miller Ganj, Ludhiana – 141003, Punjab, India
Tel. No.:	91-161-5051270
Mobile No.:	91-9417053336
E-Mail :	ca_malik@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AABFA9054D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
94298	Equity Shares	INR 100/- each	INR 9.430 Million

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FINANCIAL DATA
[all figures are 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	9.430	9.430	9.430
(b) Reserves & Surplus	50.871	41.457	32.676
(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)	60.301	50.887	42.106
(3) Non-Current Liabilities			
(a) long-term borrowings	8.752	10.601	17.164
(b) Deferred tax liabilities (Net)	7.435	5.920	5.073
(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)	16.187	16.521	22.237
(4) Current Liabilities			
(a) Short term borrowings	6.531	0.030	12.008
(b) Trade payables	267.482	232.411	175.275
(c) Other current liabilities	9.220	5.098	5.602
(d) Short-term provisions	3.914	3.311	1.814
Total Current Liabilities (4)	287.147	240.850	194.699
TOTAL	363.635	308.258	259.042
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71.851	64.292	57.787
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.341	1.341	0.963
Total Non-Current Assets	73.192	65.633	58.750
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.034	49.096	42.058
(c) Trade receivables	205.382	175.584	143.552
(d) Cash and cash equivalents	3.686	6.377	3.712
(e) Short-term loans and advances	0.864	0.018	0.053
(f) Other current assets	15.477	11.550	10.917
Total Current Assets	290.443	242.625	200.292
TOTAL	363.635	308.258	259.042

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	976.414	909.481	718.368
	Other Income	(0.526)	(0.098)	(0.379)
	TOTAL	975.888	909.383	717.989
Less	EXPENSES			
	Cost of Materials Consumed	763.777	724.411	559.956
	Purchases of Stock-in-Trade	4.760	1.544	8.275
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.561)	3.104	14.239
	Employees benefits expense	57.605	39.473	30.551
	Other expenses	127.023	111.265	78.935
	TOTAL	942.604	879.797	691.956
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.284	29.586	26.033
Less	FINANCIAL EXPENSES	13.517	12.384	13.469
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.767	17.202	12.564
Less/ Add	DEPRECIATION/ AMORTISATION	4.964	4.365	4.543
	PROFIT/ (LOSS) BEFORE TAX	14.803	12.837	8.021
Less	TAX	5.389	4.056	2.559
	PROFIT/ (LOSS) AFTER TAX	9.414	8.781	5.462
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	192.763	198.080	161.020

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	TOTAL EARNINGS	192.763	198.080	161.020
	Value of IMPORTS (CIF) BASIS	2.594	4.628	4.183
	Earnings / (Loss) Per Share (INR)	99.83	93.12	57.92

Particulars			31.03.2018
Sales Turnover (Approximately)			1090.000
			(Due to more order)

Expected Sales (2018-2019): INR 1200.000 Million

The above information has been parted by Mr. Sanjeev Kumar Dhingra (Director)

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 generated from operating activities	5.180	32.453	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.78	70.47	72.94
Account Receivables Turnover (Income / Sundry Debtors)	4.75	5.18	5.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.03	116.85	112.59
Inventory Turnover (Operating Income / Inventories)	0.51	0.60	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.46	0.45

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.82	0.82
Debt Equity Ratio (Total Liability / Networth)	0.25	0.21	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.76	4.73	4.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.19	1.26	1.37
Interest Coverage Ratio (PBIT / Financial Charges)	2.46	2.39	1.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.96	0.97	0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.59	2.85	2.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.61	17.26	12.97

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.01	1.01	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.80	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.17	0.16
G-Score Ratio Debt	1.62	1.13	3.09

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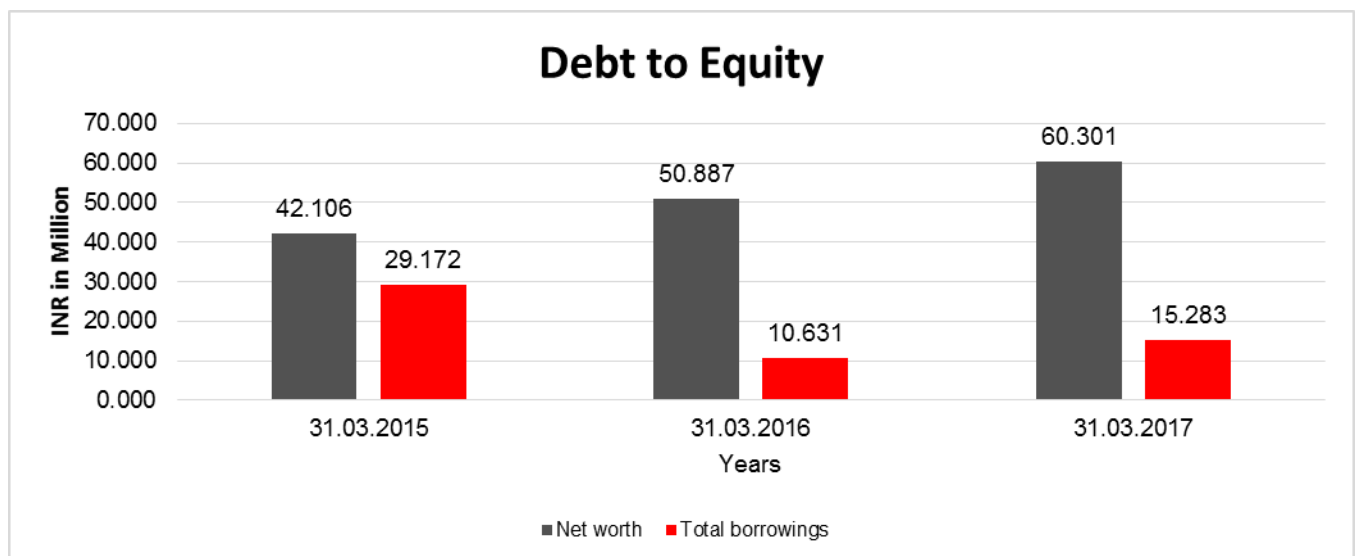
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.01	1.01	1.03

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

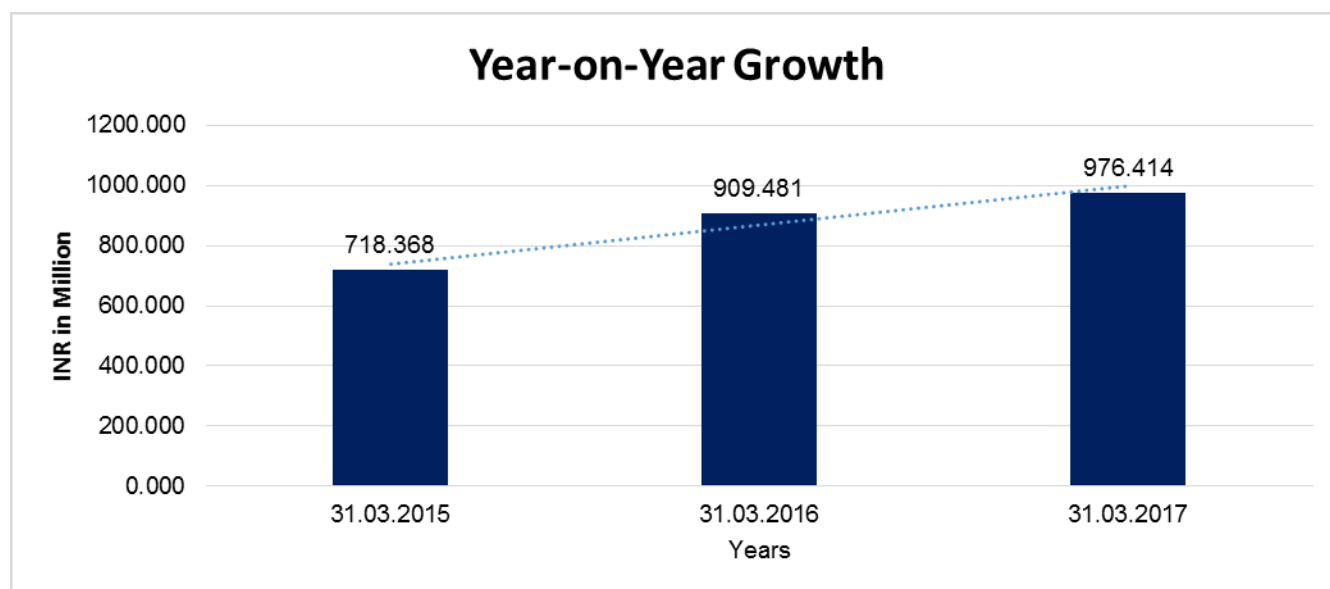
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.430	9.430	9.430
Reserves & Surplus	32.676	41.457	50.871
Net worth	42.106	50.887	60.301
long-term borrowings	17.164	10.601	8.752
Short term borrowings	12.008	0.030	6.531
Total borrowings	29.172	10.631	15.283
Debt/Equity ratio	0.693	0.209	0.253



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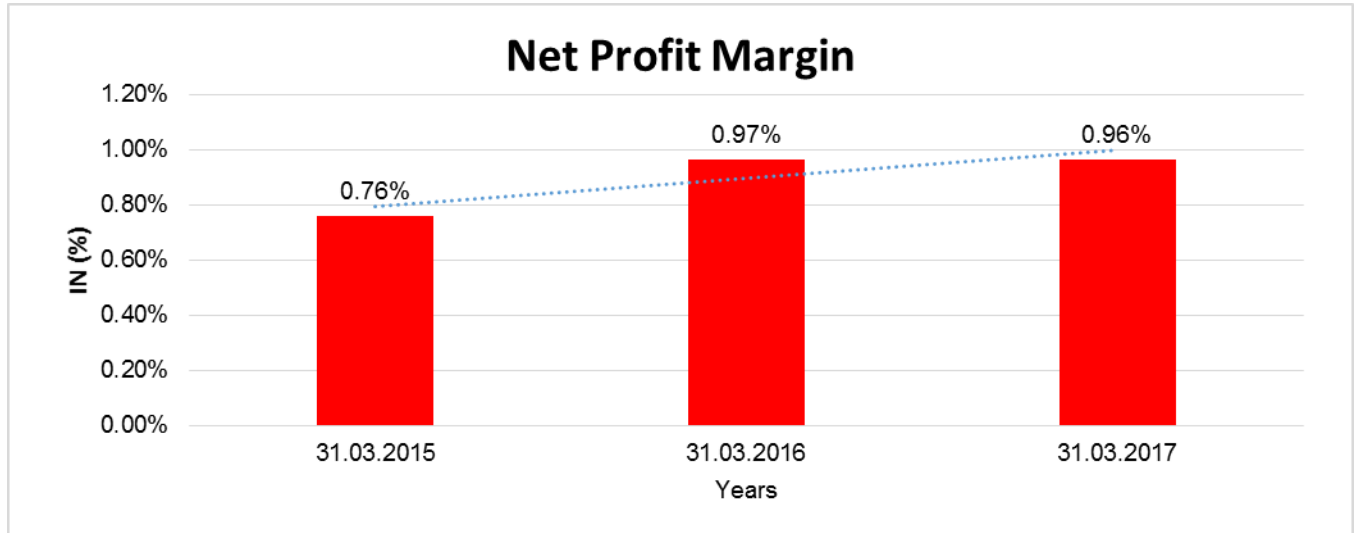
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	718.368	909.481	976.414
		26.604	7.359



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	718.368	909.481	976.414
Profit	5.462	8.781	9.414
	0.76%	0.97%	0.96%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes

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21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last four years	Yes
27]	Reasons for variation <> 20%	Yes
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

STATE OF COMPANY'S AFFAIRS

During the financial year, revenue from operation of company increased to INR 976.414 Million as compared to INR 909.481 Million in the previous year registering a growth of 7.36% and Net profit of company increased to INR 14.803 Million as compared to previous year figure of INR 12.837 Million registering a growth of 15.32%. The Board of directors is very optimistic and try to increase the profits during the current year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long Term Borrowing		
Loans And Advances From Related Parties	0.000	0.006
Total	0.000	0.006

INDEX OF CHARGES

S N o	SRN	Charg e Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfaction	Amount	Address
1	G94760 709	90173 030	STATE BANK OF INDIA	03/07/20 02	09/02/201 8	-	40646000.0	SME SUNDER NAGAR BRANCHLUDHIA NALUDHIANAPB1

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								41003IN
2	C00628 669	10024 865	STATE BANK OF INDIA	22/09/20 06	-	28/02/2014	2200000.0	SHB.LUDHIANAP B141008IN
3	C00745 745	90174 095	STATE BANK OF INDIA	03/07/20 02	01/01/200 4	28/02/2014	1500000.0	HOSIERY BRANCHSUNDER NAGARLUDHIAN APBIN
4	C00752 550	90174 265	STATE BANK OF INDIA	01/01/20 04	01/01/200 4	28/02/2014	2910000.0	HOSIERY BRANCHSUNDER NAGARLUDHIAN APBIN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Electric Fittings

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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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