

MIRA INFORM REPORT

Report No. :	530763
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	PURPLE CREATIONS PRIVATE LIMITED
Registered Office :	Unit No. 11, Ground Floor, Harichand Mill Coumpound, L.B.S. Marg, Vikhroli – West, Mumbai – 400079, Maharashtra
Mob. No.:	91-9167760010 [Ms. Menka]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.08.1995
CIN No.: [Company Identification No.]	U18100MH1995PTC092238
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0396009506
PAN No.: [Permanent Account No.]	AAACP4704B
GSTN : [Goods & Service Tax Registration No.]	27AAACP4704B1ZY
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Textiles. [Registered Activity] • Manufacturer of all type of Readymade Garments. [Confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 110000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported fair profit margin at 1.24% (approx.)</p> <p>However, rating remains constrained on account of excess of borrowings recorded along with decline in cash balance and favourable gap between trade payables and trade receivables.</p> <p>These, rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long Term Rating = B+ (Issuer not co-operating)
Rating Explanation	High risk of default
Date	July 09, 2018

Rating Agency Name	SMERA
Rating	Short Term Rating = A4(Issuer not co-operating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	July 09, 2018

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 21.09.2018.

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 :	Ms. Menka
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Designation :	Accountant
Contact No.:	91-9167760010
Date :	19.09.2018

LOCATIONS

Registered Office / Factory :	Unit No. 11, Ground Floor, Harichand Mill Coumpound, L.B.S. Marg, Vikhroli – West, Mumbai – 400079, Maharashtra, India
Tel. No.:	91-22-25785585
Mobile No.:	91-9167760010 [Ms. Menka]
Fax No.:	Not Available
E-Mail :	acocunts@purplecreations.com
Website :	http://www.purplecreations.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Pankaj Nagji Vira		
Designation :	Director		
Address :	Ramnik Villa, Room No. 8, 5 th Road, Uday Cinema Lane, Ghatkopar (West), Mumbai – 400086, Maharashtra, India		
Date of Birth/ Age :	16.02.1960		
Date of Appointment :	28.08.1995		
DIN No.:	00401346		
Name :	Mr. Deepak Nagji Vira		
Designation :	Director		
Address :	404, Gaytri Dham, M. G. Road, Derasar Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India		
Date of Birth/ Age :	15.03.1964		
Date of Appointment :	23.03.2007		
DIN No.:	00403502		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17219PN2006PLC128599	BARAMATI HI-TECH TEXTILE PARK LTD	30/05/2007	-
Name :	Mr. Viral Pankaj Vira		
Designation :	Director		
Address :	1001/1002, Gayatridham Tower, Derasar Lane, Ghatkopar (East), Mumbai-400077, Maharashtra, India		
Date of Appointment :	25.03.2015		
DIN No.:	07135499		

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KEY EXECUTIVES

Name :	Ms. Menka
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Nagji Kheraj Vira	290400
Pankaj Nagji Vira	795900
Deepak Nagji Vira	795900
Chanchalben Nagji Vira	17400
Nagji Kheraj Vira HUF	20000
Ketki Pankaj Vira	19900
Pankaj Nagji Vira HUF	15000
Viral Pankaj Vira	2500
Meena Deepak Vira	19900
Deepak Nagji Vira HUF	17500
Nagji Kheraj Vira	100
Pankaj Nagji Vira	100
Deepak Nagji Vira	100
Chanchalben Nagji Vira	100
Ketki Pankaj Vira	100
Meena Deepak Vira	100
Total	1995000

Names of Preference Shareholders	No. of Shares
Nagji Kheraj Vira	500
Total	500

Equity Share Break up (Percentage of Total Equity)

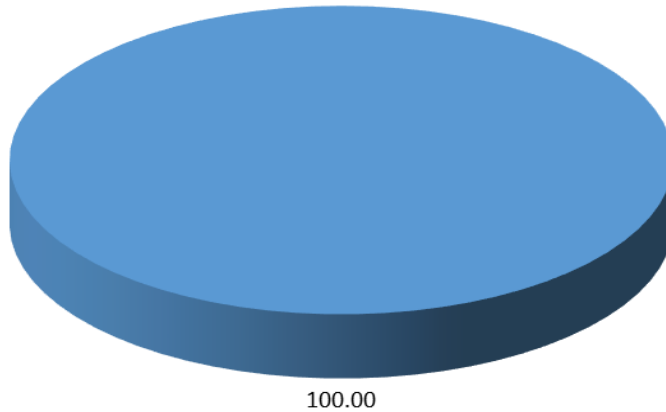
As on 30.09.2017

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

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Textiles. [Registered Activity] • Manufacturer of all type of Readymade Garments. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	339	Manufacturer of Textiles
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :		
	Products :	Raw Material
	Countries :	Italy
Terms :		
	Selling :	Cash and Credit (30/60/90 days)
	Purchasing :	Cash and Credit (30/60/90 days)

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	150 (Approximately)		
Bankers :	Bank Name	Union Bank of India	
	Branch	Silver Court, M.G. Road, Ghatkopar (East), Mumbai, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-21028146 (Ringing)	
	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		
	Term loan from Deutsche Bank	32.918	33.759

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	Term loan from Deutsche Bank	15.515	16.044
	Term loan from Deutsche Bank	4.625	0.000
	Short-term borrowings		
	Cash credit from bank	50.373	50.134
	Total	103.430	99.937

Auditors :	
Name :	GBCA and Associates Chartered Accountants
Address :	Benefice Business House, 3rd Level, 126, Mathuradas, Mills Compound, N.M.Joshi Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-33213737
Fax No.:	91-22-33213838
E-Mail :	reachus@gbcaindia.com
Website :	www.gbcaindia.com
Income-tax PAN of auditor or auditor's firm :	AACFG6361J
Membership No.:	106944
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management Personnel has significant influence :	<ul style="list-style-type: none"> • Pankaj Nagji Vira HUF • Deepak Nagji Vira HUF

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1995000	Equity Shares	INR 10/- each	INR 19.950 Million
500	Preference Shares	INR 100/- each	INR 0.050 Million
	Total		INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1995000	Equity Shares	INR 10/- each	INR 19.950 Million
500	Preference Shares	INR 100/- each	INR 0.050 Million
	Total		INR 20.000 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	20.000	20.000	20.000
(b) Reserves & Surplus	21.647	17.868	19.853
(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)	41.647	37.868	39.853
(3) Non-Current Liabilities			
(a) long-term borrowings	337.365	349.441	226.498
(b) Deferred tax liabilities (Net)	7.510	9.213	5.892
(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)	344.875	358.654	232.390
(4) Current Liabilities			
(a) Short term borrowings	50.373	50.134	48.446
(b) Trade payables	32.618	21.356	25.620
(c) Other current liabilities	24.637	11.746	29.813
(d) Short-term provisions	0.022	0.022	0.022
Total Current Liabilities (4)	107.650	83.258	103.901
TOTAL	494.172	479.780	376.144
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	264.455	283.713	133.220
(ii) Intangible Assets	0.323	0.379	0.478
(iii) Capital work-in-progress	0.000	0.000	64.551
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.700	0.700	0.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.311	2.517	5.580

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(e) Other Non-current assets	4.605	3.466	2.960
Total Non-Current Assets	272.394	290.775	207.489
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.343	64.378	70.716
(c) Trade receivables	133.629	104.039	86.767
(d) Cash and cash equivalents	6.905	17.071	7.368
(e) Short-term loans and advances	3.628	1.619	1.101
(f) Other current assets	1.273	1.898	2.703
Total Current Assets	221.778	189.005	168.655
TOTAL	494.172	479.780	376.144

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	305.792	285.956	217.123
	Other Income	1.239	0.765	0.494
	TOTAL	307.031	286.721	217.617
Less	EXPENSES			
	Cost of Materials Consumed	81.215	75.805	53.400
	Purchases of Stock-in-Trade	33.940	29.496	25.214
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.457)	5.010	(9.480)
	Employees benefits expense	59.046	52.356	42.357
	Other expenses	82.487	60.139	61.939
	TOTAL	247.231	222.806	173.430
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.800	63.915	44.187
Less	FINANCIAL EXPENSES	44.902	47.315	33.483
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.898	16.600	10.704
Less	DEPRECIATION/ AMORTISATION	13.531	14.912	8.798
	PROFIT/ (LOSS) BEFORE TAX	1.367	1.688	1.906

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Less	TAX	(2.412)	3.673	1.847
	PROFIT/ (LOSS) AFTER TAX	3.779	(1.985)	0.059
	Earnings / (Loss) Per Share (INR)	1.89	(0.99)	0.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.515	1.826	17.596
Cash generated from operations	40.498	32.328	19.706
Net cash flow from operating activity	40.448	34.454	19.359

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	159.50	132.80	145.86
Account Receivables Turnover (Income / Sundry Debtors)	2.29	2.75	2.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.39	74.03	118.95
Inventory Turnover (Operating Income / Inventories)	0.78	0.99	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.22	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.91	0.93
Debt Equity Ratio	9.35	10.60	7.34

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.58	2.20	2.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.36	7.50	4.97
Interest Coverage Ratio (PBIT / Financial Charges)	1.33	1.35	1.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.24	-0.69	0.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.76	-0.41	0.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.07	-5.24	0.15

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.06	2.27	1.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.35	1.50	0.94
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.08	0.11
G-Score Ratio Debt (Debts / Equity Capital)	19.46	20.07	14.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.06	2.27	1.62

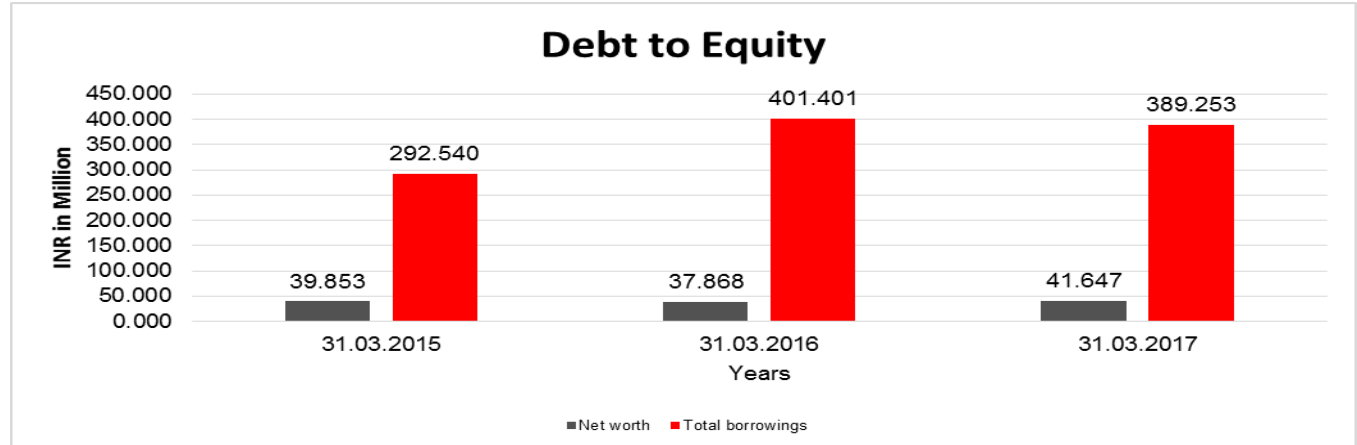
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

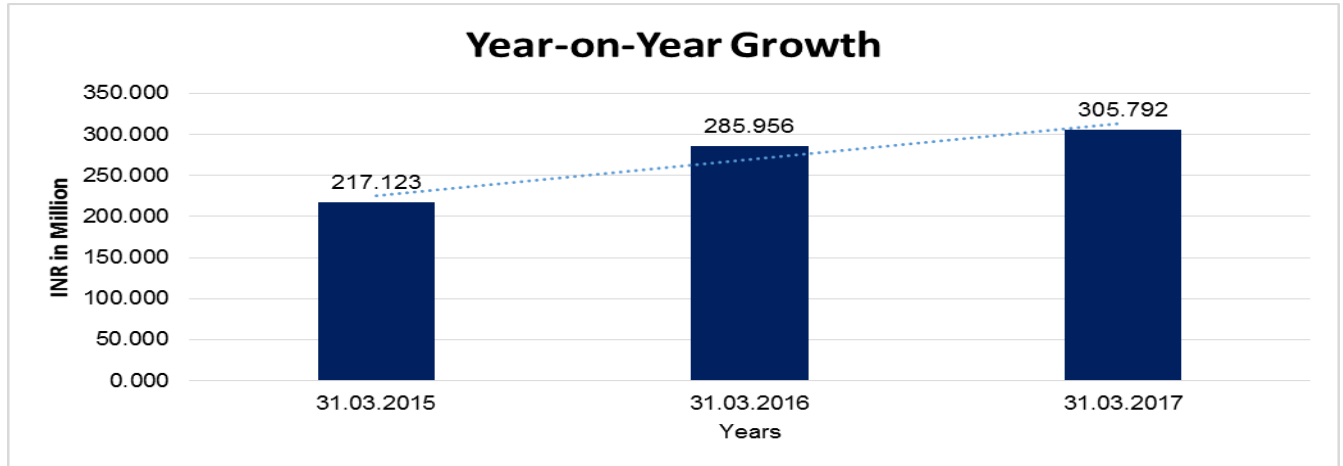
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	19.853	17.868	21.647
Share Application money pending allotment	0.000	0.000	0.000
Net worth	39.853	37.868	41.647
long-term borrowings	226.498	349.441	337.365
Short term borrowings	48.446	50.134	50.373
Current Maturities of Long term debt	17.596	1.826	1.515
Total borrowings	292.540	401.401	389.253
Debt/Equity ratio	7.340	10.600	9.346



YEAR-ON-YEAR GROWTH

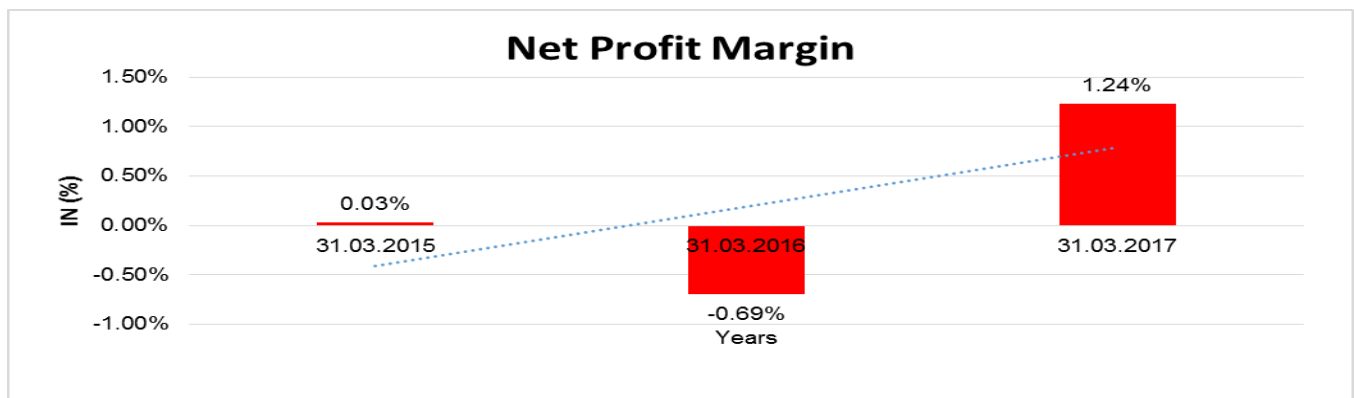
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	217.123	285.956	305.792
		31.702	6.937

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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	217.123	285.956	305.792
Profit	0.059	-1.985	3.779
	0.03%	-0.69%	1.24%



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

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PURPLE CREATIONS PRIVATE LIMITED - 530763

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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	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	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	194.431	206.368
Loans from corporate bodies	10.000	10.000
Loan from BHTPL	79.877	83.270
Total	284.308	299.638

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INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C75641357	10614205	Deutsche Bank AG	30/11/2015	-	-	29000000.0	Sidrah, 110 Swami Vivekanand RoadKhar(W)MumbaiMH400052IN
2	A78807948	10165793	UNION BANK OF INDIA	27/06/2009	11/01/2010	-	78581000.0	GHATKOPAR (EAST) BRANCHSILVER COURT, 1st FLOOR, M. G. ROAD, GHATKOPAR (E)MUMBAIMH400077IN
3	G52426764	80003249	UNION BANK OF INDIA	17/09/1999	31/07/2017	-	140000000.0	Ghatkopar (East) BranchSilver Court 1st Floor M.G.Road Ghatkopar (East)MumbaiMH400077IN

FIXED ASSETS

- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Computer
- Factory Building
- Office equipment

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 72.18
UK Pound	1	INR 95.77
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	DIV
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)