

MIRA INFORM REPORT

Report No. :	531290
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	DSC PIPES AND TUBES PRIVATE LIMITED
Registered Office :	Doshi Towers, 156 P H Road, Kilpauk Room No 7C, 7th Floor, Chennai – 600010, Tamil Nadu, India.
Tel. No.:	91-44-43539441
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.01.1994
CIN No.: [Company Identification No.]	U74899TN1994PTC096396
Capital Investment / Paid-up Capital :	INR 9.327 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACD9065B
GSTN : [Goods & Service Tax Registration No.]	33AAACD9065B1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Pipes and Pipe Fittings. (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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as trader in Pipes and Pipe Fittings.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset due to its presence in highly competitive and fragmented industry.</p> <p>Payment seem to be slow but correct.</p> <p>In the view of 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 22.09.2018

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. Dhanesh Dugar
Designation :	Director
Contact No.:	91-7667712659
Date :	21.09.2018

Tel. No.: 91-44-43539441 (Ringing)

LOCATIONS

Registered Office :	Doshi Towers, 156 P H Road, Kilpauk Room No 7C, 7th Floor, Chennai – 600010, Tamil Nadu, India.
Tel. No.:	91-44- 28362874/ 43539441

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Mobile No.:	91-7667712659 [Mr. Dhanesh Dugar]
Fax No.:	Not Available
E-Mail :	info@dscpipes.com accounts@dugartubes.co.in
Website :	http://www.dscpipes.in/
Branches:	Located at: <ul style="list-style-type: none"> • Mumbai • Kolkata • Delhi • Ahmedabad • Chennai

DIRECTORS

As on 31.03.2017

Name :	Mr. Dhanesh Dugar		
Designation :	Wholetime Director		
Address :	Flat No. 4A, Heritage Apartment, 19, Ormes Road, Kilpauk, Chennai – 600010, Tamil Nadu – India.		
Date of Appointment :	25.01.1994		
DIN No.:	00660975		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27209MH1986PLC285983	DUGAR TUBES LTD	31/10/1986	-
Name :	Mr. Bhanwar Lal Dugar		
Designation :	Director		
Address :	401/402,A Green Acres,Lokhandwala Complex, Andheri (West), Mumbai - 400058, Maharashtra, India.		
Date of Appointment :	11.08.2005		
DIN No.:	00660899		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27209MH1986PLC285983	DUGAR TUBES LTD	31/10/1986	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
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Dhanesh Kumar Dugar		1740
Tea Rose Exim Private Limited		1000
Mignasty Business Private Limited		500
Festina Fiscal Services Private Limited		700
Kamalapat Surana		3950
Gandhipati Traders and Credit Private Limited		5000
Manuhaar Commercial Private Limited		1000
Saxena Tracon Private Limited		1500
Sandeep Kumar Birmecha		1000
Saroj Devi Birmecha		500
Dharam Chand Patni		7000
Kamalapat Surana HUF		1000
Sitaram And Sons HUF		200
Adarsh Gulab Mani		4000
Sachin Banthia		100
Saroj Devi Banthia		310
Durga Tubes Limited		18010
Bhanwar Lal Dugar		1210
Minu Dugar		1000
Exaltation Commercial Private Limited		15600
Province Vintrade Private Limited		15125
Krishna Sudama Apartment Advisory Private Limited		12825
Total		93270

Equity Share Break up (Percentage of Total Equity)

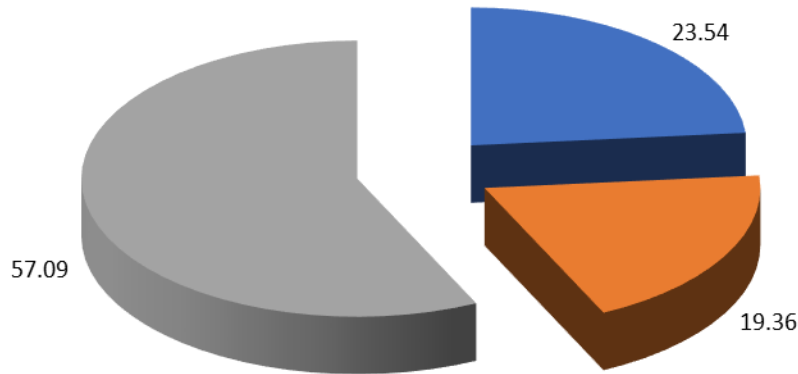
As on June 2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	23.54
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	19.36
Public - Other than Promoters - Bodies corporate	57.09
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	Trading in Pipes and Pipe Fittings. (Registered activity)	
Products :	Item Code No.	Product Description
	99611623	Trading in Pipes and Pipe Fittings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	<ul style="list-style-type: none"> • Advance Steel Tubes Limited • ISMT Limited • JCO Gas Pipe Limited • Maharashtra Seamless Limited • TATA Pipes • Zenith Birla Steel Pipes • Jindal Saw Limited • Jindal Star 																						
Customers :	<ul style="list-style-type: none"> • Larsen and Tubro • Hindustan Petroleum Corp. Limited • Cairn • UltraTech Cement • Reliance Industries Limited • WABAG • Sunmar • Praxair 																						
No. of Employees :	Information declined by the management																						
Bankers :	<table border="1"> <thead> <tr> <th>Bank Name</th> <th>Not Divulged</th> </tr> </thead> <tbody> <tr> <td>Branch</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </tbody> </table>	Bank Name	Not Divulged	Branch	--	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)	--
Bank Name	Not Divulged																						
Branch	--																						
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Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						

Auditors :	
Name :	M.C. Jain and Company Chartered Accountants
Address :	33 Brabourne Road, Kolkata - 700001, West Bengal, India
Tel. No.:	91-33-22428102/ 22434176
E-Mail :	camcjainco@gmail.com mcjainco@icai.org
Income-tax PAN of auditor or auditor's firm :	AAFFM3301F
FRN:	304012E

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MRN:	056623 [MUKESH KUMAR PATAWARI]
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which KMP or their Relative are having significant Influence (Relative) (with whom transactions have taken place during the year) :	<ul style="list-style-type: none"> • Dugar Tubes Limited • Dugar Steel Corporation • Dugar Marketing Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
93270	Equity Shares	INR 100/- each	INR 9.327 Million

Note: The Company has one class of equity shares having par value of INR 100 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE PERIOD

Particulars	As At	
	31.03.2017	31.03.2016
Number of shares at the beginning	74270	74270
Add: Shares Issued	19000	--
Less: Buy Back of Shares	--	--
Number of shares as at the end	93270	74270

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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	9.327	7.427	7.427
(b) Reserves & Surplus	50.603	39.537	38.522
(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)	59.930	46.964	45.949
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	1.138
(b) Trade payables	6.844	18.850	24.995
(c) Other current liabilities	5.079	0.766	1.401
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	11.923	19.616	27.534
TOTAL	71.853	66.580	73.483
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	3.451
(ii) Intangible Assets	2.715	2.977	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	0.155
(d) Long-term Loan and Advances	0.245	0.228	1.457

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(e) Other Non-current assets	1.581	1.457	0.000
Total Non-Current Assets	4.541	4.662	5.063
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.107	30.582	30.758
(c) Trade receivables	23.653	25.807	34.532
(d) Cash and cash equivalents	8.212	4.534	1.557
(e) Short-term loans and advances	0.312	0.116	0.742
(f) Other current assets	2.028	0.879	0.831
Total Current Assets	67.312	61.918	68.420
TOTAL	71.853	66.580	73.483

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	133.255	124.451	132.807
	Other Income	1.154	0.849	0.233
	TOTAL	134.409	125.300	133.040
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	120.007	108.179	119.440
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.525)	0.176	(0.653)
	Employees benefits expense	5.365	5.926	4.062
	Other expenses	8.705	8.743	7.314
	TOTAL	131.552	123.024	130.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.857	2.276	2.877
Less	FINANCIAL EXPENSES	0.029	0.031	0.262
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.828	2.245	2.615
Less/ Add	DEPRECIATION/ AMORTISATION	0.775	0.788	0.954
	PROFIT/ (LOSS) BEFORE TAX	2.053	1.457	1.661

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Less	TAX	0.487	0.442	0.459
	PROFIT/ (LOSS) AFTER TAX	1.566	1.015	1.202
	Earnings / (Loss) Per Share (INR)	21.08	13.66	16.18

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	(7.658)	4.774	2.110
Net cash flow from operating activity	(8.243)	4.246	1.460

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.79	75.69	94.91
Account Receivables Turnover (Income / Sundry Debtors)	5.63	4.82	3.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.82	63.60	76.38
Inventory Turnover (Operating Income / Inventories)	0.09	0.07	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	0.76	0.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.17	0.29	0.37
Debt Equity Ratio	0.00	0.00	0.02

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.42	0.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	98.52	73.42	10.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.18	0.82	0.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.18	1.52	1.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.61	2.16	2.62

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.65	3.16	2.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.87	1.60	1.37
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.71	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.65	3.16	2.48

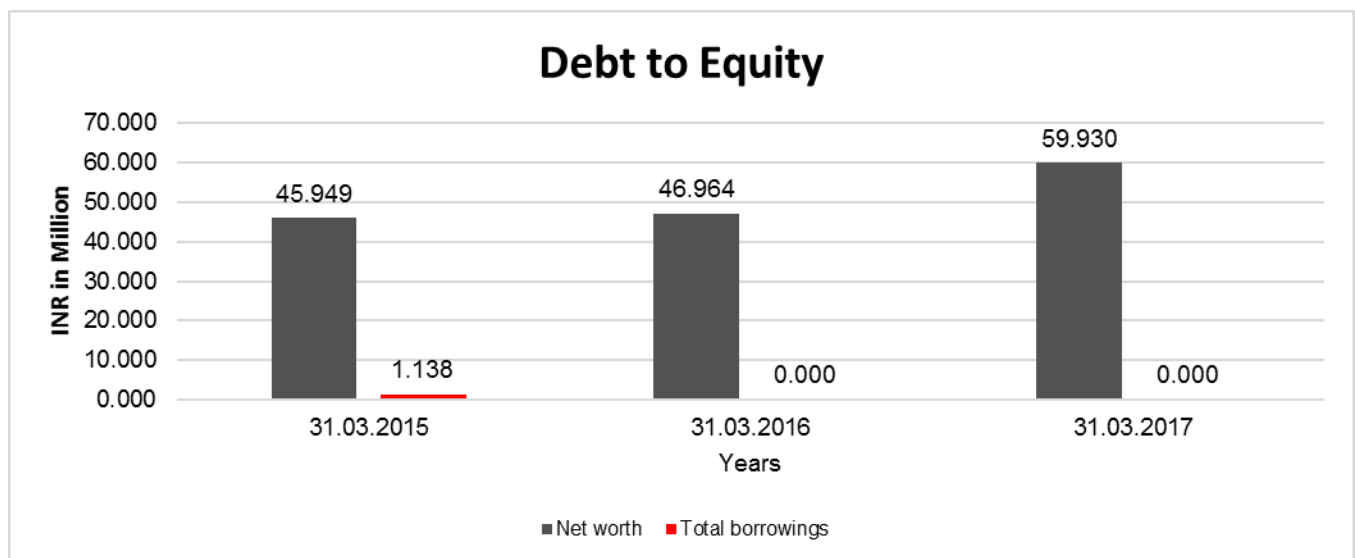
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

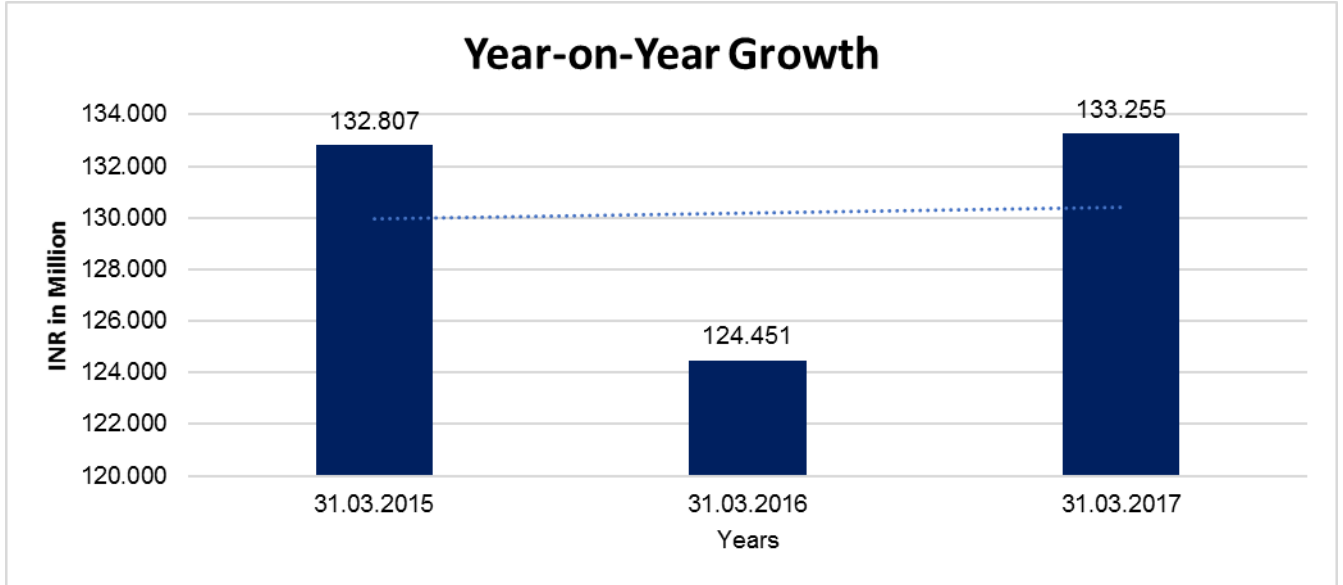
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.427	7.427	9.327
Reserves & Surplus	38.522	39.537	50.603
Share Application money pending allotment	0.000	0.000	0.000
Net worth	45.949	46.964	59.930
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1.138	0.000	0.000
Total borrowings	1.138	0.000	0.000
Debt/Equity ratio	0.025	0.000	0.000



YEAR-ON-YEAR GROWTH

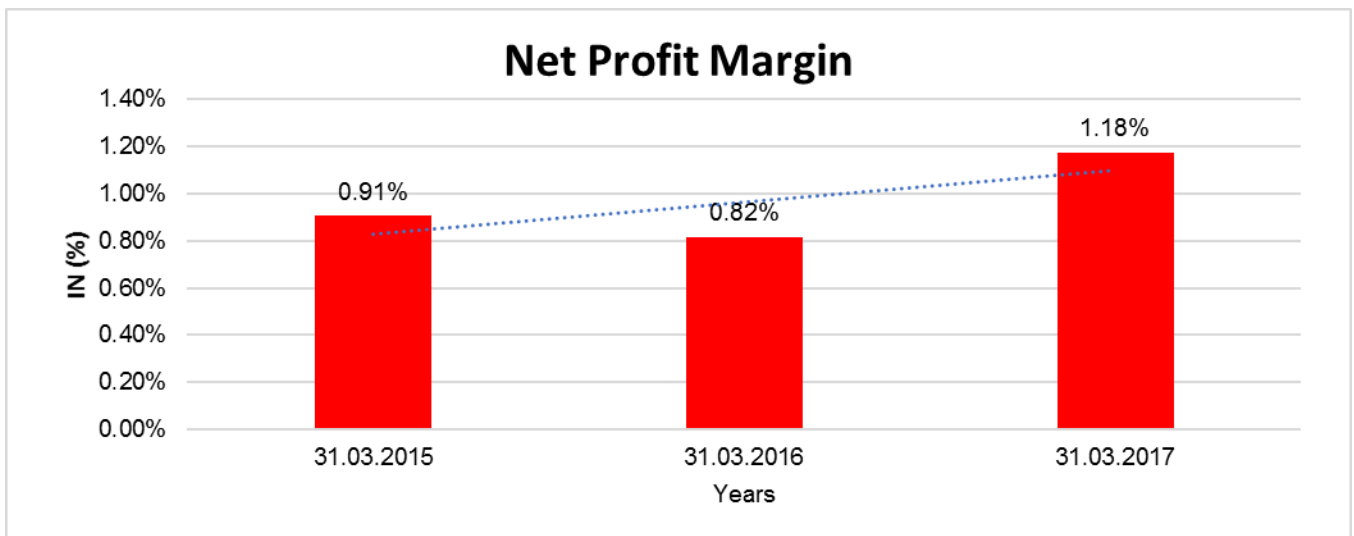
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	132.807	124.451	133.255
		(6.292)	7.074

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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	132.807	124.451	133.255
Profit	1.202	1.015	1.566
	0.91%	0.82%	1.18%



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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	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
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	No
21	Banking facility details	No
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

STATE OF COMPANY AFFAIRS

The Company during the year earned revenue of INR 133.255 Million from its principal business activity. Other income from interest, rent, etc. is INR 1.154 Million. The net profit after tax for the year stood at INR 1.566 Million as compared to profit of INR 1.015 Million in the previous financial year. The directors are continuously looking forward for future growth avenues.

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	B43362847	10364881	YES Bank Limited	19/06/2012	-	-	7000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, India.

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	VIV
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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