

MIRA INFORM REPORT

Report No. :	530905
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	BLOOMCRAFT APPARELS PRIVATE LIMITED
Registered Office :	1 No.SW-49 and SW-50, KIADB Apparel Park, Phase II, Doddaballapur Bangalore – 561203, Karnataka
Mobile No.:	91-9739994009 (Mr. Vasu)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.10.2012
CIN No.: [Company Identification No.]	U18109KA2012PTC066128
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAFCB2074F
GSTN : [Goods & Service Tax Registration No.]	29AAFCB2074F1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing of readymade garments. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is a manufacturer of apparels.</p> <p>For the FY 2017, the company has achieved revenue growth of 6.76% as compared to the previous year but has reported operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to continuous operational loss along with high debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 24.09.2018

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. Vasu
Designation :	Accounts Department
Contact No.:	91-9739994009
Date :	22.09.2018

MANAGEMENT NON-COOPERATIVE (91-80-46635900)

LOCATIONS

Registered Office :	1 No.SW-49 and SW-50, KIADB Apparel Park, Phase II, Doddaballapur Bangalore – 561203, Karnataka, India
Tel. No.:	91-80-46635900
Mobile No.:	91-9739994009 (Mr. Vasu)
Fax No.:	Not Available
E-Mail :	musarath@bloomcraftapparels.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Thakordas Thakkar
Designation :	Director
Address :	B-10, Satra Signature, CTS No.63 Gulmohar Road, Vile Parle (West), Opposite Gagan Deep, Mumbai – 400056, Maharashtra, India

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Date of Appointment :	01.10.2012		
DIN No.:	00189355		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70100MH2005PTC157492	FLAMINGO REALTORS PRIVATE LIMITED	29/09/2009	-
U70100MH2005PTC157500	ANTIQUE REALTORS PRIVATE LIMITED	29/09/2009	-
U70100MH2004PLC149362	MANAS PROPERTIES LIMITED	30/11/2016	-
U45200MH2004PTC145284	SOFTSTAR CONSTRUCTIONS PRIVATE LIMITED	02/07/2004	-
U31901MH2004PTC143939	VIDEV REALTORS PRIVATE LIMITED	26/02/2008	-
U70100MH2012PTC236042	BLUERAYS REALTORS PRIVATE LIMITED	21/09/2012	-
U70102MH2011PTC220412	BLUEPEARL HOMES PRIVATE LIMITED	03/08/2011	-
U70200MH2011PTC220376	BLUEPEARL STRUCTURE PRIVATE LIMITED	02/08/2011	-
U74140DL2010PTC208147	SEVEN HILLS VENTURES PRIVATE LIMITED	01/07/2011	-
U45200MH2009PTC192250	FLORITA BUILDCON PRIVATE LIMITED	18/09/2009	-
U70109MH2006PTC161507	GROWASSESTS ESTATE PRIVATE LIMITED	01/05/2006	-
U74999MH2006PTC161514	CLEAR VISION PUBLICITY PRIVATE LIMITED	01/05/2006	-
U70100MH2006PTC161220	DEV LAND & HOUSING PRIVATE LIMITED	01/01/2010	-
Name : Mr. Jayesh Keshavlal Somaiya			
Designation : Director			
Address : 3,Ganesh Villa, Plot No. 46, N.S. Road No.9, Nutun Laxmi C.H.S.,J.V.P.D. Scheme, Vile Parle-West, Mumbai – 400049, Maharashtra, India			
Date of Birth/Age : 14.02.1961			
Qualification: Degree			
Date of Appointment : 29.09.2017			
DIN No.: 01676529			
PAN No.: ANIPS4438F			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45203MH2012PTC231512	SHIVAM DEV INFRACON PRIVATE LIMITED	26/05/2012	-
U70102MH2011PTC220412	BLUEPEARL HOMES PRIVATE LIMITED	13/01/2014	-
U70100MH2005PTC157477	TANAM REALTORS PRIVATE LIMITED	30/09/2008	-
U70100MH2005PTC157484	MARS REALTORS PRIVATE LIMITED	30/09/2008	-
U70200MH2011PTC220376	BLUEPEARL STRUCTURE PRIVATE LIMITED	14/07/2017	-
U70100MH2005PTC157491	TANGENT REALTORS PRIVATE LIMITED	30/09/2008	-
U70109MH2006PTC161507	GROWASSESTS ESTATE PRIVATE LIMITED	14/07/2017	-
U70100MH2005PTC157492	FLAMINGO REALTORS PRIVATE LIMITED	30/09/2008	-
U74999MH2006PTC161514	CLEAR VISION PUBLICITY PRIVATE LIMITED	14/07/2017	-
U70100MH2005PTC157499	TANISH REALTORS PRIVATE LIMITED	30/09/2008	-
U70100MH2006PTC161220	DEV LAND & HOUSING PRIVATE LIMITED	01/01/2010	-
U70100MH2005PTC157500	ANTIQUE REALTORS PRIVATE LIMITED	01/10/2007	-
Name : Mr. Harsh Jayesh Somaiya			

Designation :	Director
Address :	Flat No.03 ,Ganesh Villa Ns Road No.09 J V P D Scheme, Vile Parel West, Mumbai -400049, Maharashtra, India
Date of Birth/Age :	03.04.1990
Qualification:	Degree
Date of Appointment :	01.10.2012
DIN No.:	06360600
PAN No.:	ECWPS5001P

KEY EXECUTIVES

Name :	Mr. Vasu
Designation :	Accounts Department

MAJOR SHAREHOLDERS

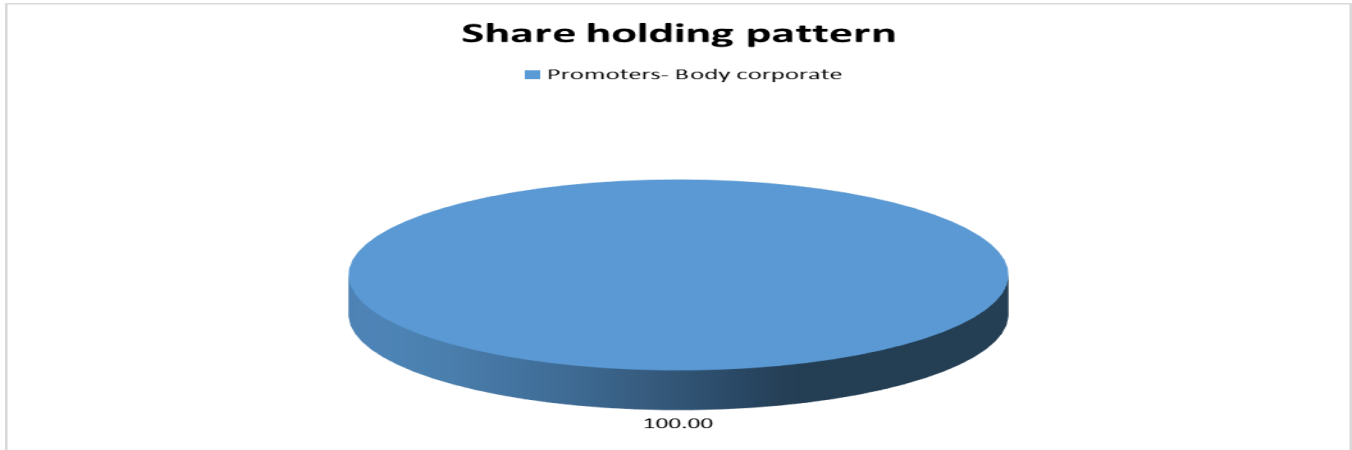
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dev Land and Housing Private Limited	9999999
Vijay Thakordas Thakkar	1
Total	10000000

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of readymade garments. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturing of Apparel	14101	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	45.281	41.141
	Loans taken for fixed assets	0.000	0.673
	SHORT TERM BORROWING		
	Rupee term loans from banks	150.558	90.153
	Total	195.839	131.967

Auditors :	
Name :	BPSSY and Company Chartered Accountants
Address :	No.227, Habitat House, Unit 201, 1 st Floor, 1st Main Road, Chamarajpet, Bangalore-560018, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAJFB9442L
Memberships :	Not Available
Collaborators :	Not Available

Holding Company:	<ul style="list-style-type: none"> Dev Land and Housing Private Limited, India [U70100MH2006PTC161220]
Associate Company:	<ul style="list-style-type: none"> Bombay Rayons Fashions Limited, India [L17120MH1992PLC066880] Mars Realtors Private Limited Tinal Pharmaceuticals Private Limited, India [U24239MH1995PTC089747]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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	100.000	100.000	100.000
(b) Reserves and Surplus	(114.545)	(96.343)	(67.299)
(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)	(14.545)	3.657	32.701
(3) Non-Current Liabilities			
(a) long-term borrowings	197.777	201.666	171.525
(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	5.151	1.809	1.437
Total Non-current Liabilities (3)	202.928	203.475	172.962
(4) Current Liabilities			
(a) Short-term borrowings	150.558	90.153	20.813
(b) Trade payables	23.210	45.195	14.289
(c) Other current liabilities	51.307	33.974	32.861
(d) Short-term provisions	11.270	3.329	8.960
Total Current Liabilities (4)	236.345	172.651	76.923
TOTAL	424.728	379.783	282.586
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	131.484	170.770	150.355
(ii) Intangible Assets	1.507	2.069	2.125
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	46.099	37.136	34.004
(d) Long-term loans and advances	0.000	3.416	3.451
(e) Other Non-current assets	6.090	5.712	3.674
Total Non-Current Assets	185.181	219.104	193.610

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.753	72.180	44.483
(c) Trade receivables	161.831	83.461	38.941
(d) Cash and bank balances	2.861	0.240	3.706
(e) Short-term loans and advances	3.319	4.089	1.836
(f) Other current assets	6.783	0.709	0.010
Total Current Assets	239.547	160.679	88.976
TOTAL	424.728	379.783	282.586

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	427.358	400.285	227.043
	Other Income	17.031	1.956	1.411
	TOTAL	444.389	402.241	228.454
Less	EXPENSES			
	Cost of Materials Consumed	231.794	242.447	166.865
	Purchases of Stock-in-Trade	0.000	0.000	(33.538)
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.104	(15.934)	0.000
	Employee benefit expense	130.824	109.654	121.308
	Other expenses	51.516	54.476	42.541
	TOTAL	416.238	390.643	297.176
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.151	11.598	(68.722)
Less	FINANCIAL EXPENSES	19.881	12.611	3.077
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.270	(1.013)	(71.799)
Less/ Add	DEPRECIATION/ AMORTISATION	35.436	31.163	29.259
	PROFIT/ (LOSS) BEFORE TAX	(27.166)	(32.176)	(101.058)
Less	TAX	(8.963)	(3.132)	(34.004)
	PROFIT/ (LOSS) AFTER TAX	(18.203)	(29.044)	(67.054)

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Earnings / (Loss) Per Share (INR)	(1.82)	(2.90)	(6.71)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.656	2.081	1.912
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(43.115)	(37.513)	(106.154)
Net cash flows from (used in) operating activities	(42.951)	(37.217)	(105.866)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.22	76.10	62.60
Account Receivables Turnover (Income / Sundry Debtors)	2.64	4.80	5.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.55	68.04	39.12
Inventory Turnover (Operating Income / Inventories)	0.43	0.16	(1.54)
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.07	(0.45)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.02	0.99	0.89
Debt Equity Ratio (Total Liability / Networth)	(23.99)	80.37	5.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	(16.25)	47.21	2.35

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(9.14)	47.26	4.66
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	0.92	(22.33)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(4.26)	(7.26)	(29.53)
Return on Total Assets (PAT / Total Assets) * 100	%	(4.29)	(7.65)	(23.73)
Return on Investment (ROI) (PAT / Networth) * 100	%	125.15	(794.20)	(205.05)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	0.93	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.74	0.51	0.58
G-Score Ratio Financial (Networth / Total Assets)		(0.03)	0.01	0.12
G-Score Ratio Debt (Debts / Equity Capital)		3.49	2.94	1.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	0.93	1.16

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

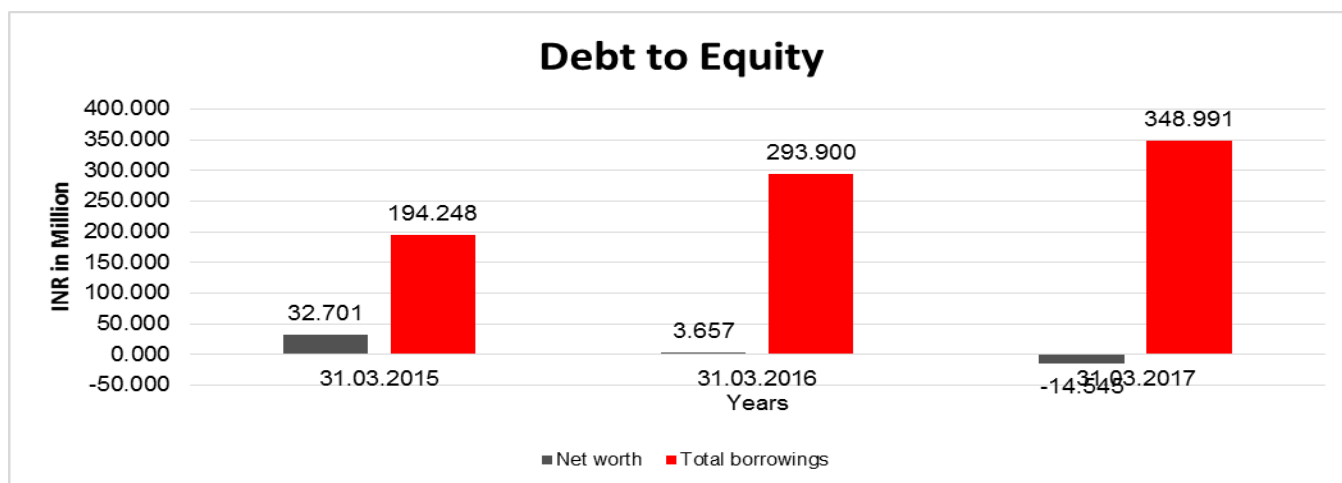
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	100.000	100.000	100.000
Reserves & Surplus	(67.299)	(96.343)	(114.545)

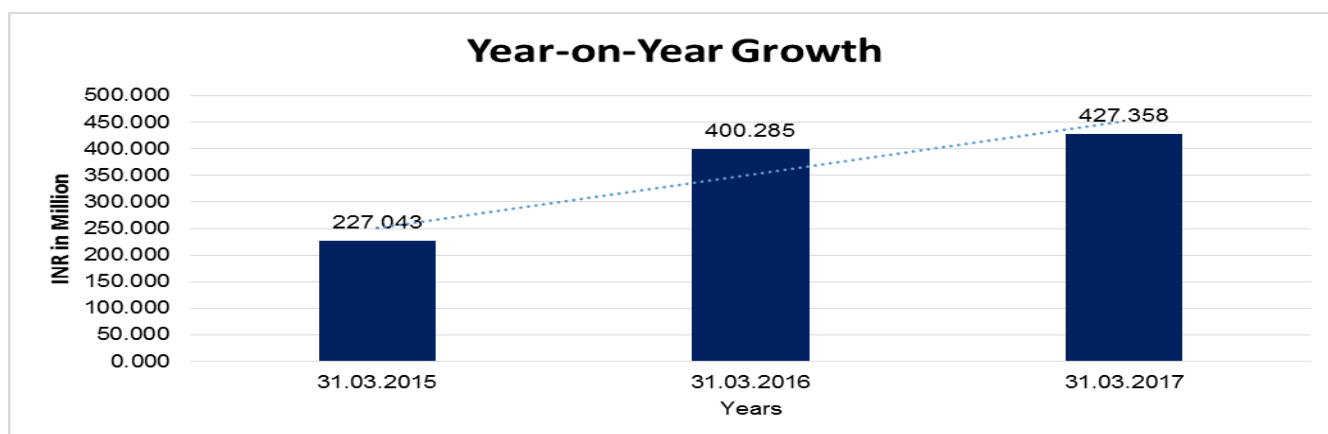
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	32.701	3.657	(14.545)
Long-term borrowings	171.523	201.666	197.777
Short term borrowings	20.813	90.153	150.558
Current maturities of long-term debts	1.912	2.081	0.656
Total borrowings	194.248	293.900	348.991
Debt/Equity ratio	5.940	80.366	(23.994)



YEAR-ON-YEAR GROWTH

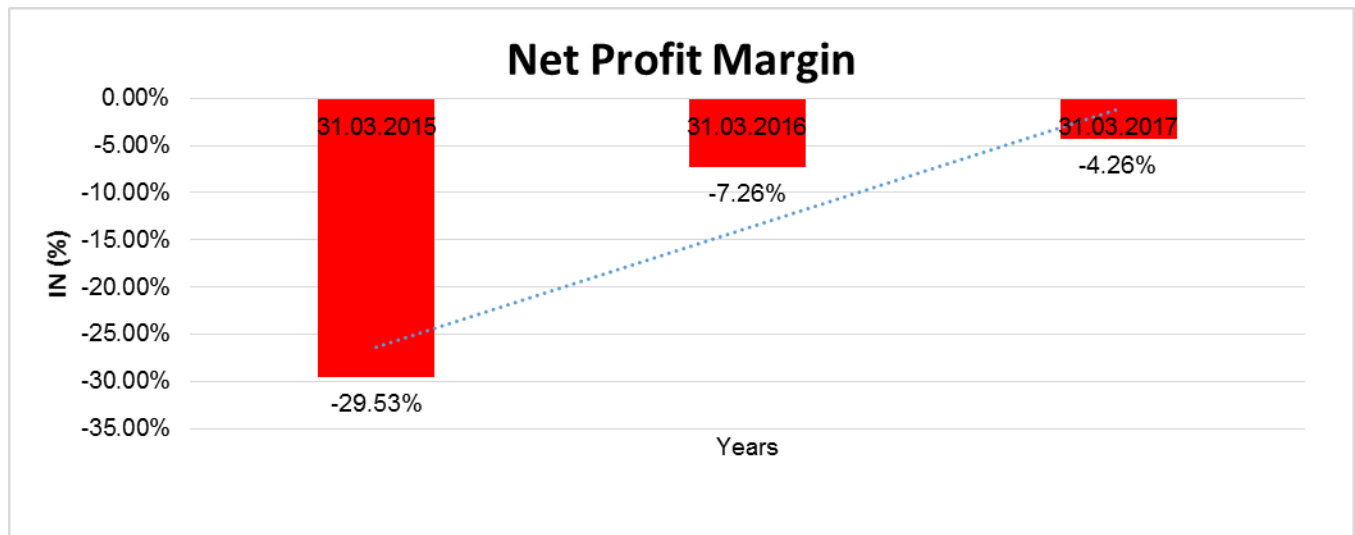
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	227.043	400.285	427.358
	76.304	6.763	



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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	227.043	400.285	427.358
Profit/ (Loss)	(67.054)	(29.044)	(18.203)
	(29.53 %)	(7.26 %)	(4.26 %)



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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND AND GENERAL INFORMATION

Subject a private limited company, is domiciled in Bangalore, India. The registered office of the Company is situated at Plot No. SW – 49 and 50, KIADB Apparel Park, Doddaballapur, Bangalore - 561 203, Karnataka, India.

The Company was incorporated on 1 October, 2012.

The Company is engaged in the business of manufacturing of readymade garments.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	142.996	152.352
Loans and advances from directors	9.500	7.500
Total	152.496	159.852

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	AMOUNT	ADDRESS
1	G10823 193	105666 30	THE BHARAT	11/04/20 15	09/08/2016	250000000.0	16, SRI NANJUNDESHWARA COMPLES,10TH CROSS

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			CO- OPEART IVE BANK (MUMBA I) LIMITED				SAMPIGE ROAD, MALLESHWARAM,BANGALO REKA560003IN
--	--	--	---	--	--	--	---

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software



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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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