

MIRA INFORM REPORT

Report No. :	531374
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	UTTAMENERGY LIMITED (w.e.f 10.10.2016)
Formerly Known As :	UTTAM ENERGY SYSTEMS LIMITED (w.e.f 29.11.2012) UTTAM ENERGY TECH LIMITED
Registered Office :	Mahendra Chambers, Mayfair A, 4 Dhole Patil Road, Pune - 411001 Maharashtra
Tel. No.:	91-20-66849900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.01.2012
CIN No.: [Company Identification No.]	U29253PN2012PLC141864
Capital Investment / Paid-up Capital :	INR 137.960 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCU4100H
GSTN : [Goods & Service Tax Registration No.]	27AABCU4100H1ZQ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture and Sale of Power Plant (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)

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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 690000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is a manufacture and sale of power plant.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.80%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 8.60 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long term rating = BBB (Issuer non-cooperative)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	10.09.2018

Rating Agency Name	INDIA RATING
Rating	Short term rating = A2 (Issuer non-cooperative)
Rating Explanation	Strong degree of safety and low credit risk.
Date	10.09.2018

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 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

Management non-cooperative (Tel No.:91-20-66849900)

LOCATIONS

Registered Office :	Mahendra Chambers, Mayfair A, 4 Dhole Patil Road, Pune - 411001
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	Maharashtra, India
Tel. No.:	91-20-66849900
Fax No.:	91-20-2616 5947
E-Mail :	contact@uttamenergy.com gramarathnam_uttam@yahoo.com
Website :	http://www.uttamenergy.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Balram Adlakha		
Designation :	Managing Director		
Address :	32, Western Avenue, Sainik Farm, New Delhi -110062, India		
Date of Birth/Age :	29.07.1987		
Date of Appointment :	01.07.2013		
PAN No.:	AWTPA3967F		
DIN No.:	03586918		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15520DL2004PLC12834 7	UTTAM DISTILLERIES LIMITED	31/08/2013	-
U45200PN1981PTC02495 5	UTTAM INFRA PROJECTS & ENGINEERING COMPANY PRIVATE LIMITED	19/09/2011	-
U70102DL1990PLC03897 1	UTTAM HOUSINGINFRA LIMITED	29/08/2013	-
U85300PN2018NPL17834 8	UTTAMENERGY PHILANTHROPIC FOUNDATION	29/08/2018	-
Name :	Amita Adlakha		
Designation :	Director		
Address :	32, Western Avenue, Sainik Farms New Delhi -110017, India		
Date of Birth/Age :	17.03.1963		
Date of Appointment :	06.01.2012		
PAN No.:	AFHPA6189A		
DIN No.:	00050772		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1993PLC056347	ADHARSHILA CAPITAL SERVICES LIMITED	30/09/2015	-
L74899DL1994PLC057377	PARIKSHA FIN-INVEST- LEASE LIMITED	30/09/2015	-
U36101DL1996PTC076399	PRI METALS PRIVATE LIMITED	15/10/2012	-
U51909DL2004PTC129025	DIVINE GRACE ENTERPRISES PRIVATE LIMITED	19/09/2011	-

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U51909PN2000PTC017659	TELMA TRADING PRIVATE LIMITED	19/09/2011	-
Name :	Mr. Daya Prakash Maheshwari		
Designation :	Director		
Address :	D-3/3051 Vasant Kunj New Delhi 110070, India		
Date of Birth/Age :	05.04.1955		
Date of Appointment :	24.05.2013		
PAN No.:	AAAPM4412A		
DIN No.:	00526450		

KEY EXECUTIVES

Name :	Mr. Anil Babu Jami
Designation :	Chief Finance Officer
Address :	H No. 402, Goyal Garima, Keshav Nagar Chinchwad Gaon, Near Kakde Park, Chinchwad, Pune - 411033, Maharashtra, India
Date of Appointment :	15.03.2018
PAN No.:	ACFPJ2032C
Name :	Gurpreet Kaur Kohli
Designation :	Company Secretary
Address :	House Number-110, Mukand Nagar, Ghaziabad -201001, Uttar Pradesh, India
Date of Appointment :	16.06.2018
PAN No.:	DPJPK9928A

MAJOR SHAREHOLDERS

As on 31.03.2017

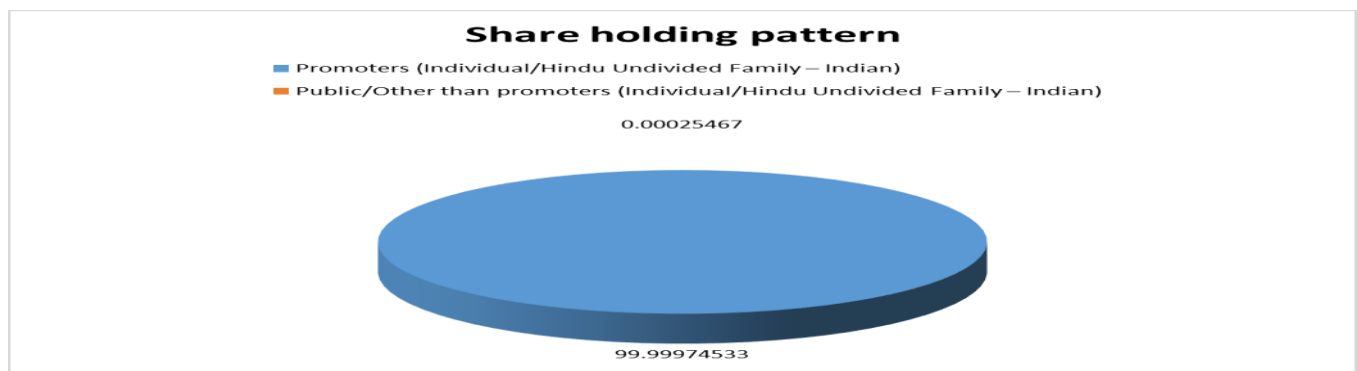
Names of Shareholders (Equity Shares)	No. of Shares
Amita Adlakha	7
Daya Prakash Maheshwari	7
Satish Kumar Nangia	7
Balram Adlakha	4738972
Jai Adlakha (Guardian Raj Kumar Adlkha)	3500000
R.K. and Sons (HUF)	7000
Gopalaiyer Ramarathnam	7
Total	8246000

Names of Shareholders (Preference Shares)	No. of Shares
Lipi Boilers Private Limited	555000
Total	555000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.99974533
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00025467
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture and Sale of Power Plant (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description

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	8402	Steam or Other Vapour Generating Boilers; Superheated Water Boilers
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:	--
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 :	Indian Overseas Bank
	Branch :	'Wonder Land '7, M.G. Road, Cantonment, Pune-411001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	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		
	Rupee term loans from banks	58.132	83.860
	Short-term borrowings		
	Loans repayable on demand from banks	99.586	81.926
	Total	157.718	165.786

Financial Institution:	Housing Development Finance Corporation Limited, Ramon House 169, Backbay Reclamation, H T Parekh Marg Mumbai-400020, Maharashtra, India
Auditors :	
Name :	Rajendar K Kumar and Associates Chartered Accountants
Address :	57, Navyug Market, Ghaziabad, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	ACYPK1743J
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	<ul style="list-style-type: none"> R.K Sons HUF
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Lipi Boilers Private Limited Uttam Infra Projects and Engineering Company Private Limited Uttam Sugar Mills Limited Uttam Industrial Engineering Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
650000	Preference Shares	INR 100/- each	INR 65.000 Million
	Total		INR 165.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8246000	Equity Shares	INR 10/- each	INR 82.460 Million
555000	Preference Shares	INR 100/- each	INR 55.500 Million
	Total		INR 137.960 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	137.960	67.280	27.280
(b) Reserves and Surplus	105.148	104.845	35.913
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	243.108	172.125	63.193
(3) Non-Current Liabilities			
(a) long-term borrowings	58.132	83.860	39.342
(b) Deferred tax liabilities (Net)	9.403	3.483	0.000
(c) Other long-term liabilities	0.000	0.000	43.206
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	67.535	87.343	82.548
(4) Current Liabilities			
(a) Short-term borrowings	99.586	81.926	41.127
(b) Trade payables	243.443	192.498	142.577
(c) Other current liabilities	341.179	510.169	466.734
(d) Short-term provisions	32.825	28.748	12.761
Total Current Liabilities (4)	717.033	813.341	663.199
TOTAL	1027.676	1072.809	808.940
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	375.989	382.035	44.016
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	26.492	0.000	194.831
(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	0.613
(d) Long-term loans and advances	4.100	4.100	2.525
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	406.581	386.135	241.985

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	160.833	216.696	0.000
(c) Trade receivables	182.288	260.952	54.529
(d) Cash and bank balances	92.343	24.832	129.791
(e) Short-term loans and advances	185.631	183.683	379.500
(f) Other current assets	0.000	0.511	3.135
Total Current Assets	621.095	686.674	566.955
TOTAL	1027.676	1072.809	808.940

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1477.867	1722.454	1209.415
	Other Income	15.158	16.416	9.723
	TOTAL	1493.025	1738.870	1219.138
Less	EXPENSES			
	Cost of Materials Consumed	850.268	1449.579	1013.640
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	48.570	(109.365)	0.000
	Employee benefit expense	96.459	69.068	46.999
	Other expenses	344.004	206.658	121.136
	Prior period items before tax	(0.028)	(8.136)	0.859
	TOTAL	1339.273	1607.804	1182.634
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	153.752	131.066	36.504
Less	FINANCIAL EXPENSES	32.515	25.240	4.502
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	121.237	105.826	32.002
Less/ Add	DEPRECIATION/ AMORTISATION	18.379	6.136	1.300
	PROFIT/ (LOSS) BEFORE TAX	102.858	99.690	30.702
Less	TAX	31.875	30.759	10.487
	PROFIT/ (LOSS) AFTER TAX	70.983	68.931	20.215
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1251.931	616.501	113.297

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	TOTAL EARNINGS	1251.931	616.501	113.297
	IMPORTS			
	Raw Materials	24.534	109.884	0.000
	Capital Goods	4.154	41.798	0.000
	TOTAL IMPORTS	28.688	151.682	0.000
	Earnings / (Loss) Per Share (INR)	8.60	51.61	17.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	30.917	23.407	15.722
Net cash flows from (used in) operations	158.020	31.291	177.805
Net cash flows from (used in) operating activities	132.065	4.629	166.689

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.02	55.30	16.46
Account Receivables Turnover (Income / Sundry Debtors)	8.11	6.60	22.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.50	48.47	51.34
Inventory Turnover (Operating Income / Inventories)	0.96	0.60	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.34	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.86	0.89
Debt Equity Ratio	0.78	1.10	1.52

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.95	4.73	10.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.66	2.22	3.78
Interest Coverage Ratio (PBIT / Financial Charges)	4.73	5.19	8.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.80	4.00	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.91	6.43	2.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.20	40.05	31.99

SOLVENCY RATIOS

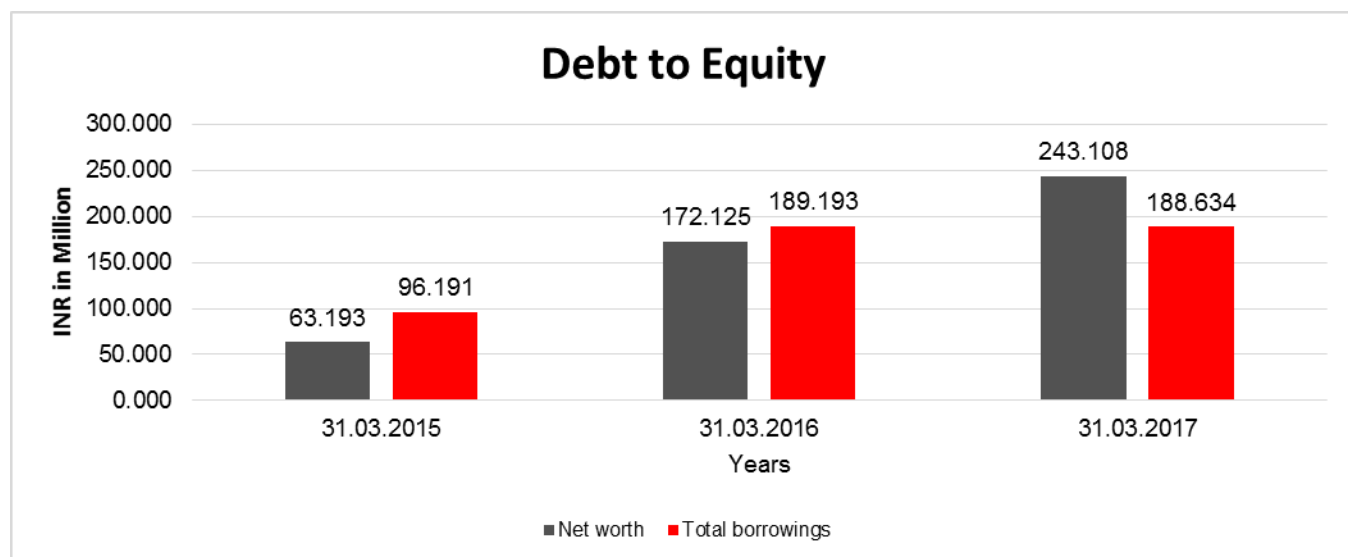
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.87	0.84	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.58	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.16	0.08
G-Score Ratio Debt (Debts / Equity Capital)		1.37	2.81	3.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.87	0.84	0.85

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

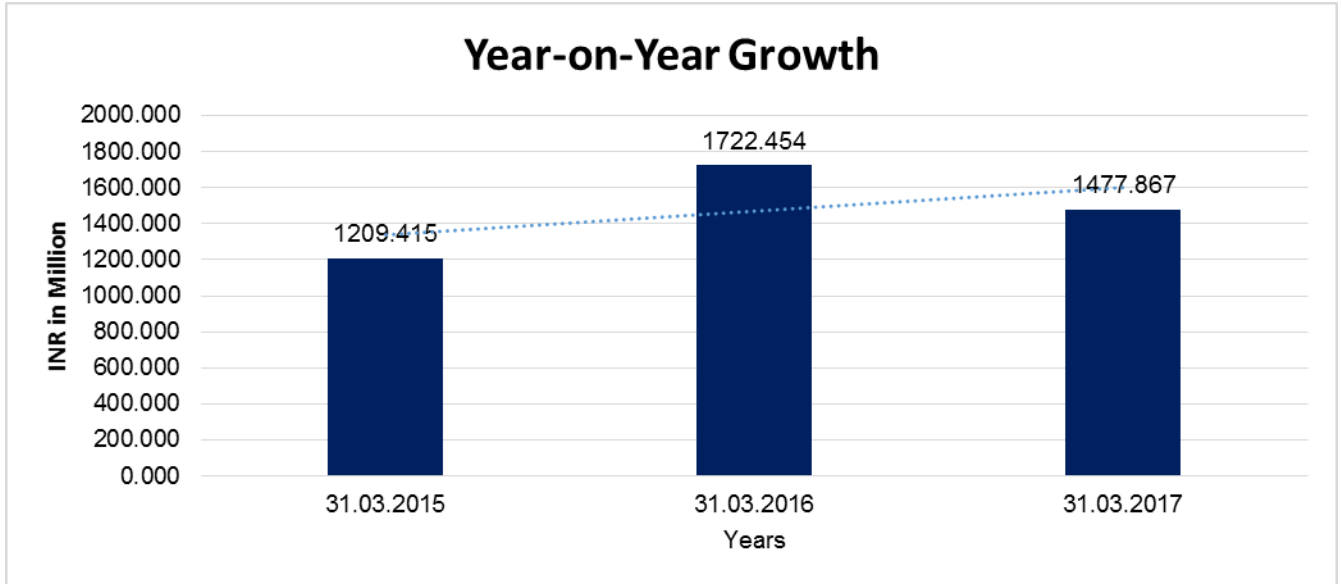
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	27.280	67.280	137.960
Reserves & Surplus	35.913	104.845	105.148
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	63.193	172.125	243.108
Long-term borrowings	39.342	83.860	58.131
Short term borrowings	41.127	81.926	99.586
Current maturities of long-term debts	15.722	23.407	30.917
Total borrowings	96.191	189.193	188.634
Debt/Equity ratio	1.522	1.099	0.776



YEAR-ON-YEAR GROWTH

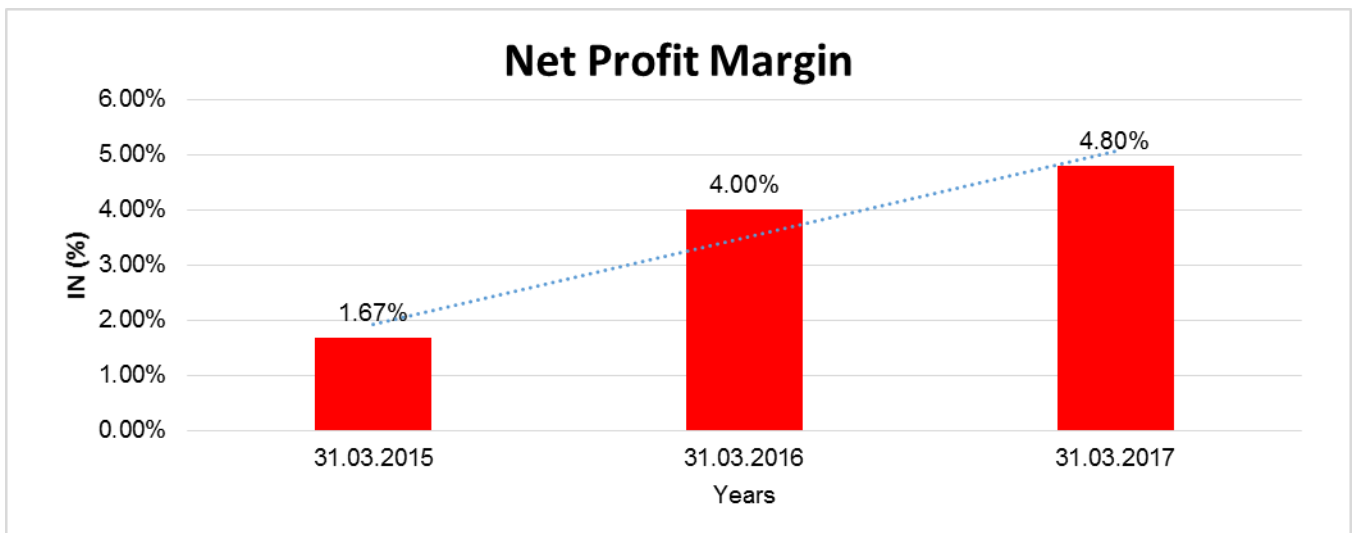
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1209.415	1722.454	1477.867
	0.000	42.420	(14.200)

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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	1209.415	1722.454	1477.867
Profit/ (Loss)	20.215	68.931	70.983
	1.67 %	4.00 %	4.80 %



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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	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
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78765195	100158909	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	02/01/2018	-	-	50000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARG MUMBAI-400020 MAHARASHTRA INDIA
2	C58802364	10579752	Indian Overseas Bank	16/06/2015	-	-	890000.0	MID-CORPORATE BRANCH,915/2,ARYA BHUSAN BHAVAN,1ST FLOOR,FERGUSON COLLEGE ROAD PUNE-411004 MAHARASHTRA INDIA
3	G54882022	10463803	Indian Overseas Bank	11/10/2013	22/08/2017	-	918500000.0	'WONDERLAND'7, M.G. ROAD, PUNE CANTONMENT PUNE-411001 MAHARASHTRA INDIA
4	G54877667	10463797	Indian Overseas Bank	10/10/2013	22/08/2017	-	918500000.0	WONDERLAND,7, M.G ROAD, PUNE CANTONMENTPUNE- 411001 MAHARASHTRA INDIA

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	RKI

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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