

MIRA INFORM REPORT

Report No. :	531222
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	SUMIT EXPORT
Registered Office :	DE-5080, D-Tower, 5 th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Mobile No.:	91-7208444191 (Mr. Rupen Sheth)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	09.09.1992
Capital Investment :	INR 160.119 Million
IEC No.: [Import-Export Code No.]	0392059614
PAN No.: [Permanent Account No.]	AACFS3599Q
GSTN : [Goods & Service Tax Registration No.]	27AACFS3599Q1Z9
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader, Exporter and Importer of Diamonds. [Confirmed by management]
No. of Employees :	7 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit : USD 457500

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1992. It is a trader, exporter and importer of diamonds.</p> <p>Mr. Rupen Sheth (Accountant) has claimed that the subject has achieved revenue of INR 125.200 million for the FY 2018.</p> <p>As per the financial records of 2017, the firm has reported a decline in its revenue as compared to the previous year the pervious but has managed to maintain an average net profit margin of 2.07%.</p> <p>The firm possesses satisfactory financial position marked by adequate capital base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p> <p>Note: Site visit was conducted at the address which you have provided and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met Mr. Hemant Shah (Designation not divulged) who confirmed the subject's existence on the given address.</p> <p>As per our executive's observation, it is 9 storey building and subject is situated on the 5th floor of the building. Location was easy to find. Locality appears to be commercial. Area seems to be upmarket. 05 employees were sighted in the premises. Name board of the subject was sighted at the given address.</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

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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

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 27.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Rupen Sheth
Designation :	Accountant
Contact No.:	91-7208444191
Date :	24.09.2018

LOCATIONS

Registered Office :	DE-5080, D-Tower, 5 th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-23619797/23614636

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Mobile No.:	91-7208444191 (Mr. Rupen Sheth)
Fax No.:	91-22-33924886
E-Mail :	sumitexport92@gmail.com
Website :	http://www.sumitexport.com
Area :	900 Sq. ft.
Location :	Owned
Locality :	Commercial
Branch Office :	DW-5030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India

PARTNERS

Name :	Mrs. Subhadra Shah
Designation :	Partner
Date of Birth/Age :	30.11.1944
Qualification :	Under Graduate
Name :	Mr. Rajesh Shah
Designation :	Partner
Date of Birth/Age :	17.05.1966
Qualification :	Graduate
Experience :	30 Years
Name :	Mrs. Bela Shah
Designation :	Partner
Date of Birth/Age :	14.02.1970
Qualification :	Graduate
Name :	Mr. Sarju Shah
Designation :	Partner
Date of Birth/Age :	06.12.1971
Qualification :	Graduate
Experience :	25 Years
Name :	Mrs. Kalpa Shah
Designation :	Partner
Date of Birth/Age :	22.08.1976
Qualification :	Graduate

KEY EXECUTIVES

Name :	Mr. Rupen Sheth
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Diamonds. [Confirmed by management]
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • Singapore
Imports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong
Terms :	
Selling :	Cash and Credit [120 Days]
Purchasing :	Cash and Credit [90 Days]

GENERAL INFORMATION

Suppliers :	Reference :	Gopinath Gems		
	Name of the Person :	Mr. Hitesh (Export Manager)		
	Contact No.:	91-22-26755151		
	Since How Long Known :	10 Years		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Maximum Limit Dealt :	--		
	Remark :	They gave us positive response about subject company. They are satisfied with their payment behaviour and goodwill.		
	Reference :	Venus Jewels		
	Name of the Person :	--		
	Contact No.:	91-22-26720000 (Ringing)		
	Since How Long Known :	--		
	Experience :	--		
	Maximum Limit Dealt :	--		

	Remark :	--						
Customers :	Reference :	Arham Star						
	Name of the Person :	Mr. Amish Shah (Accountant)						
	Contact No.:	91-22-26720000						
	Since How Long Known :	20 Years						
	Experience :	<table border="1"> <thead> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Product Quality	Delivery Behaviour	Overall	Good	Good	Good
	Product Quality	Delivery Behaviour	Overall					
	Good	Good	Good					
	Maximum Limit Dealt :	--						
	Remark :	They gave us positive response about subject company. They are satisfied with their product quality and behaviour.						
	Reference :	Rosy Blue (India) Private Limited						
	Name of the Person :	Mr. Jatinbhai						
	Contact No.:	91-22-66650030						
	Since How Long Known :	6 Years						
	Experience :	<table border="1"> <thead> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Product Quality	Delivery Behaviour	Overall	Good	Good	Good
Product Quality	Delivery Behaviour	Overall						
Good	Good	Good						
Maximum Limit Dealt :	--							
Remark :	They gave us positive response about subject company. They are satisfied with their product quality and behaviour.							
No. of Employees :	7 (Approximately)							
Bankers :	Bank Name	IndusInd Bank Limited						
	Branch	BKC, Bandra (East), Mumbai, Maharashtra, India						
	Person Name (With Designation)	--						
	Contact Number	91-9820955284 (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	Current Account (Not confirmed with bank)						
	Remarks (If any)	--						
Auditors :								

Name :	V. A. Parikh and Associates LLP Chartered Accountants
Address :	Office No.1405, B Wing, One BKC, G Block, BKC, Bandra (East), Mumbai, Maharashtra, India
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Partners Investment :	Capital	
Current Account:		INR 136.619 Million
Fixed Capital :		INR 23.500 Million
Total :		INR 160.119 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partners Capital			
- Current Account	136.619	128.008	140.359
- Fixed Capital	23.500	23.500	23.500
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	160.119	151.508	163.859
LOAN FUNDS			
1] Secured Loans	0.000	0.000	19.671
2] Unsecured Loans	43.431	43.095	52.530
TOTAL BORROWING	43.431	43.095	72.201
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	203.550	194.603	236.060
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	22.907	24.378	133.568
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	109.340	109.340	2.018
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	71.643	97.395	80.494
Sundry Debtors	13.903	75.826	169.395
Cash & Bank Balances	5.848	11.918	3.888
Other Current Assets	0.000	0.000	0.000
Loans & Advances	12.954	8.002	7.490
Total Current Assets	104.348	193.141	261.267
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.000	0.000	0.000
Other Current Liabilities	31.038	130.088	157.993
Provisions	2.007	2.168	2.800
Total Current Liabilities	33.045	132.256	160.793
Net Current Assets	71.303	60.885	100.474
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	203.550	194.603	236.060
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	263.866	353.150	631.545
	Other Operating Revenue	0.188	0.293	0.186
	Non-Operating Income	11.149	7.648	0.704
	TOTAL	275.203	361.091	632.435
	Less EXPENSES			
	Cost of goods sold	247.899	332.432	598.503
	Administrative expenses	5.371	4.253	4.868
	Selling and distribution expenses	3.761	2.983	3.536
	Interest on partners capital	2.470	2.470	2.470
	Partners remuneration	1.450	1.450	1.450
	Property tax	0.529	0.389	1.447
	Maintenance charges - Capital	0.539	0.554	0.933
	Maintenance charges - Jewel tower	0.051	0.057	0.057
	Brokerage on rented property	0.000	0.168	0.000
	Interest on TDS	0.008	0.001	0.000
	Interest on service tax	0.015	0.000	0.000
	Income tax W/off	0.486	0.000	0.004
	FBT (F.Y. 2006-07) W/off	0.000	0.000	0.009
	TOTAL	262.579	344.757	613.277
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.624	16.334	19.158
	Less FINANCIAL EXPENSES	3.433	6.227	10.276
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.191	10.107	8.882
	Less DEPRECIATION/ AMORTISATION	1.710	1.931	2.157
	PROFIT/ (LOSS) BEFORE TAX	7.481	8.176	6.725
	Less TAX	2.007	2.168	2.800
	PROFIT/ (LOSS) AFTER TAX	5.474	6.008	3.925

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Particulars			31.03.2018
Sales Turnover (Approximately)			125.200
			(Due to market fluctuations)

Expected Sales (2018-2019): INR 250.000 Million

The above information has been parted by Mr. Rupen Sheth (Accountant)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	19.23	78.37	97.90
Account Receivables Turnover (Income / Sunday Debtors)	18.98	4.66	3.73
Inventory Turnover (Operating Income / Inventories)	0.18	0.17	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.67	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.54	0.59
Debt Equity Ratio (Total Liability / Networth)	0.27	0.28	0.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	1.16	1.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.16	0.82
Interest Coverage Ratio	3.68	2.62	1.86

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.07	1.70	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.31	1.84	0.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.42	3.97	2.40

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.10	1.22
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.43	0.55	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.46	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.27	0.28	0.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.10	1.22

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

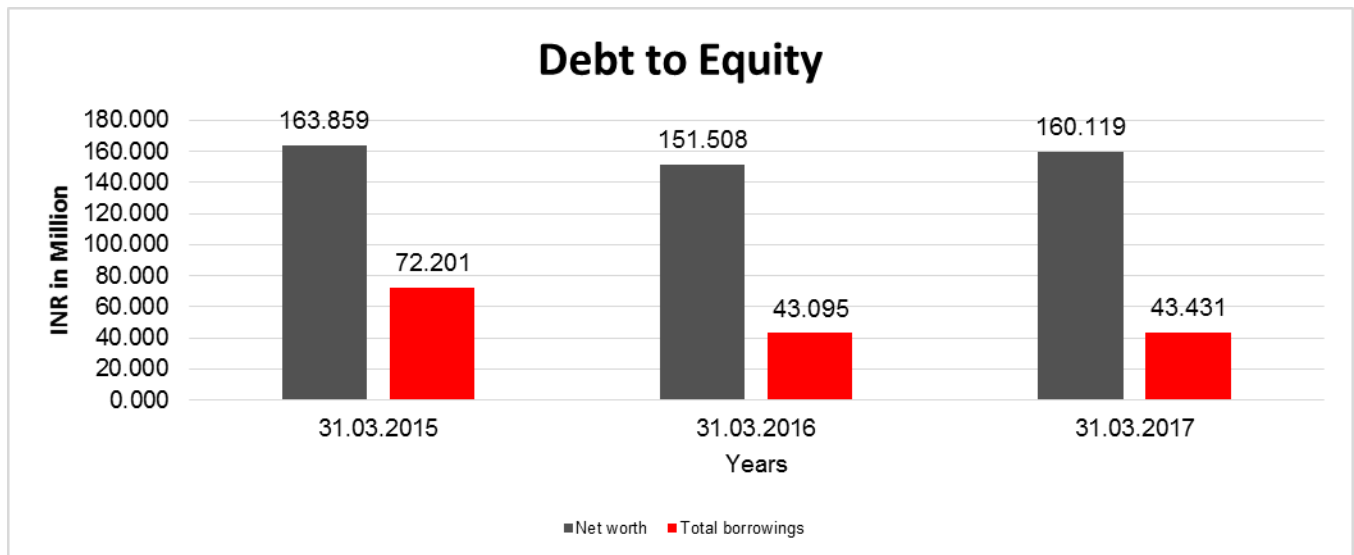
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Capital			
- Current Account	140.359	128.008	136.619
- Fixed Capital	23.500	23.500	23.500
Reserves & Surplus	0.000	0.000	0.000
Net worth	163.859	151.508	160.119

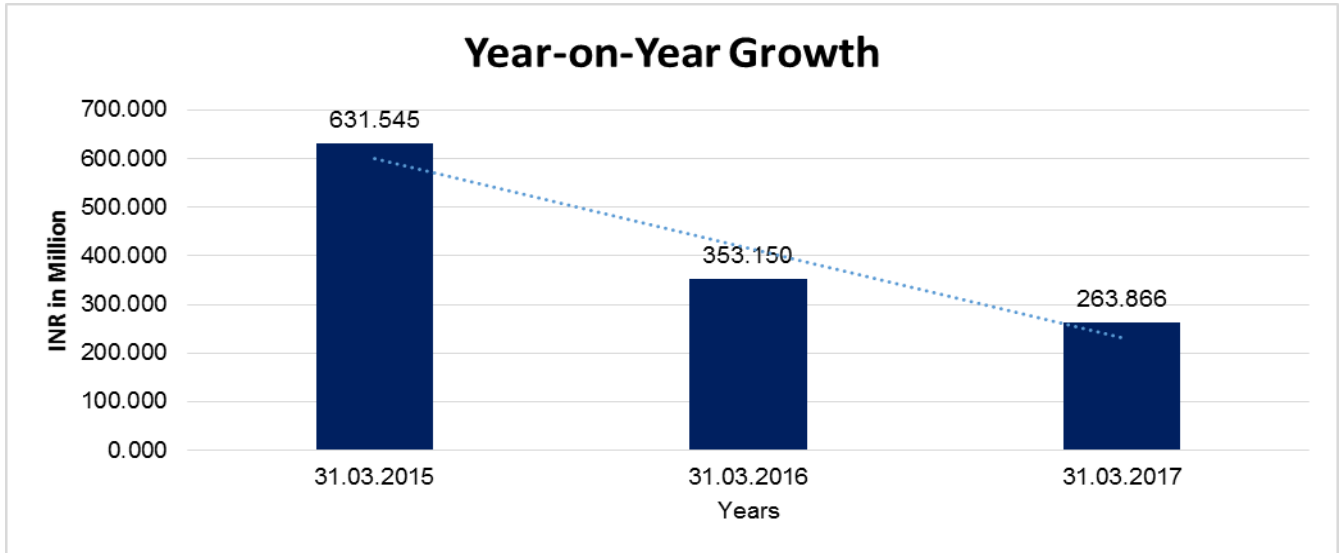
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Secured Loans	19.671	0.000	0.000
Unsecured Loans	52.530	43.095	43.431
Total borrowings	72.201	43.095	43.431
Debt/Equity ratio	0.441	0.284	0.271



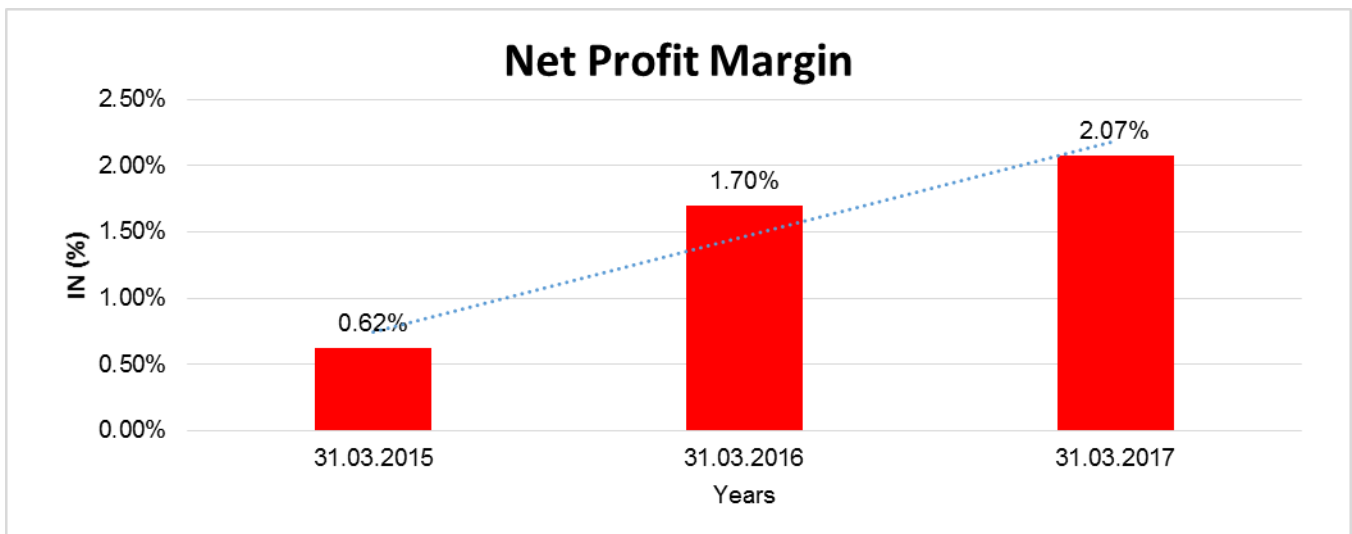
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	631.545	353.150	263.866
		(44.082)	(25.282)



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	631.545	353.150	263.866
Profit	3.925	6.008	5.474
	0.62%	1.70%	2.07%



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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	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

OBSERVATION POINTS

Name of Company :	SUMIT EXPORT
Address :	DE-5080, D-Tower, 5 th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-23619797
Person to whom we met:	Mr. Hemant Shah (Designation Not Divulged)

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Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Bharat Diamond Bourse
Total Floors of the building:	9 storey building
Subject situated on :	5 th Floor
Locality:	Commercial
Area :	Upmarket
No. of Employees seen at Premises :	5
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax machine • Computers • Air conditioner • Office equipment
Furniture items sighted :	Yes
Proof of visit:	Photograph

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 72.47
UK Pound	1	INR 95.29
Euro	1	INR 85.15

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	BHG

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	YES
--AFFILIATION	YES/NO	NO
--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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