

MIRA INFORM REPORT

Report No. :	532131
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	SIGMA SEARCHLIGHTS LIMITED
Registered Office :	P 27, Sagar Manna Road, P S Behala, Kolkata – 700060, West Bengal
Tel. No.:	91-33-24061721 / 24061249 /24060058
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.1992
CIN No.: [Company Identification No.]	U32109WB1992PLC056871
Capital Investment / Paid-up Capital :	INR 58.697 million
IEC No.: [Import-Export Code No.]	0297002643
TIN No.:	19631887037
PAN No.: [Permanent Account No.]	AAECS5074K
GSTN : [Goods & Service Tax Registration No.]	19AAECS5074K1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Trading of Energy Saving Luminaries and Fixture as well as Telescopic Towers and Lighting Mast Towers (Registered Activity and also Confirmed by management)
No. of Employees :	110 (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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a manufacturer, Exporter and trader of energy saving luminaries and fixture as well as telescopic towers.</p> <p>For the financial year ended 2017, the company has achieved massive growth in its revenue as compared to the previous year but has maintained an average profit margin of 2.38%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate networth base along with low debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with experience of its promoters.</p> <p>These strengths are partially offset by large working capital requirements, modest scale of operations, and high utilisation of bank line.</p> <p>Payment 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term bank facilities : BB
Rating Explanation	Moderate risk of default
Date	28.05.2018

Rating Agency Name	CRISIL
Rating	Short term bank facilities : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	28.05.2018

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 28.09.2018

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 (GENERAL DETAILS)

Name :	Mrs. Anjali Gupta
Designation :	Director
Contact No.:	91-33-24061721

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Date :	27.09.2018
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LOCATIONS

Registered Office :	P-27 Sagar Manna Road, P S Behala, Kolkata – 700060, West Bengal, India
Tel. No.:	91-33-24061721 / 24061249 /24060058
Mobile No.:	91-9433016082 (Mrs. Anjali Gupta)
Fax No.:	91-33-24061721 / 24061722 /1249
E-Mail :	sales@sigma-lights.co.in ramesh@iascl01.vsnl.net.in anjali@sigma-lights.co.in energy@sigma-lights.co.in
Website :	http://www.sigma-lights.co.in
Location :	Owned
Factory :	Falta Industrial Growth Centre, Sector-3, Plot A3 and A4, Falta – 743504, West Bengal, India
Locality :	Leased

DIRECTORS

As on 31.03.2018

Name :	Mrs. Anjali Gupta		
Designation :	Director		
Address :	P-9, Sagar Manna Road, Kolkata – 700060, West Bengal, India		
Date of Birth/Age :	23.10.1971		
Date of Appointment :	15.05.2000		
PAN No.:	ADWPB9930H		
DIN No.:	00539820		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100WB2014PTC204523	AAKANJALI CHEMICALS PRIVATE LIMITED	05/12/2014	-
U24233DL2007PTC164479	THEWS BIOPHARMA PRIVATE LIMITED	07/06/2007	-
U70101WB1996PTC080323	SIGMA ESTATES PRIVATE LIMITED	03/07/1996	-
Name :	Mrs. Vnu Mehta		
Designation :	Director		
Address :	P-9, Sagar Manna Road, Kolkata – 700060, West Bengal, India		
Date of Birth/Age :	02.11.1974		
Date of Appointment :	02.01.2003		
DIN No.:	00539826		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U01409WB1996PTC081357	AAKANSHA FARMS PRIVATE LIMITED	28/10/1998	-
U70101WB1996PTC080323	SIGMA ESTATES PRIVATE LIMITED	03/07/1996	-
Name : Mr. Swaraj Bhandari			
Designation : Director			
Address : P-9, Sagar Manna Road, Kolkata – 700060, West Bengal, India			
Date of Birth/Age : 14.08.1942			
Date of Appointment : 28.10.1992			
PAN No.: AEBPB1182P			
DIN No.: 00539831			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01409WB1996PTC081357	AAKANSHA FARMS PRIVATE LIMITED	20/09/2002	-

MAJOR SHAREHOLDERS

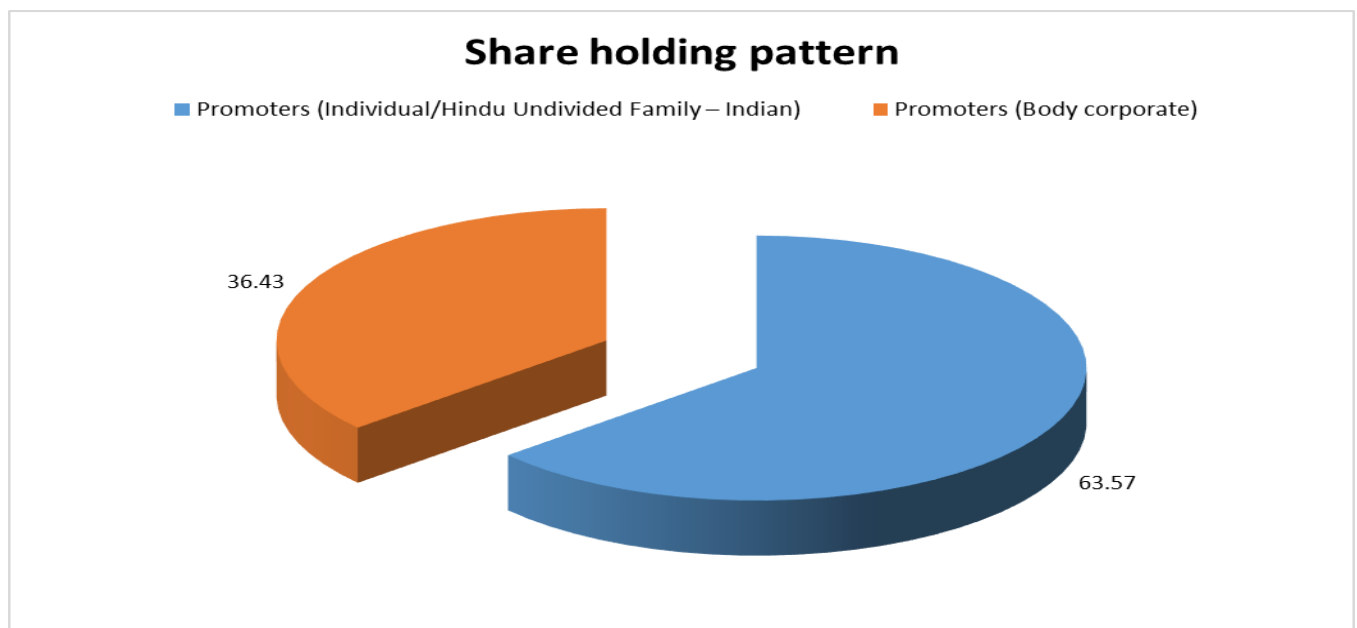
As on 31.03.2017

Names of Shareholders	No. of Shares
Swaraj Bhandari	1634046
Anjali Gupta	1032980
Vnu Mehta	1038335
Kedar Nath Rathi	14600
Kamal Kumar Singhi	11600
Sigma Safty Device Private Limited	300000
Sigma Overseas Private Limited	475625
Sigma Estates Private Limited	300000
Aakansha Farms Private Limited	1062500
Total	5869686

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	63.57
Promoters (Body corporate)	36.43
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Energy Saving Luminaries and Fixture as well as Telescopic Towers and Lighting Mast Towers (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	85393910	Manufacturing and Trading of Energy Saving Luminaries and Fixture as well as Telescopic Towers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	African Countries	

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Imports :	Not Available
Terms :	
Selling :	L/C, Advance Payment, Cheque, Cash and Credit
Purchasing :	L/C, Advance Payment, Cheque, Cash and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	110 (Approximately)	
Bankers :	Banker Name :	Canara Bank
	Branch :	Alipore Branch, 10/1/E, Diamond Hasrbour Road, Kolkata – 700027, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	91-33-24798428/25326209 (Not Working)
	Name of Account Holder :	--
	IFSC Code :	CNRB0000254
	Account Number :	--
	Account Since (Date/Year of 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	11.876	9.969
	Short-term borrowings		
	Loans repayable on demand from banks	70.072	56.872
	Total	81.948	66.841

Auditors :	
Name :	V. Mehta and Company Chartered Accountants
Address :	2 A, Devidarshan, 2nd Floor 83, S.P. Mukherjee Road, Kolkata-700026, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AFHPM3365G
Memberships :	Not Available
Collaborators :	Not Available
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"> • Sigma Overseas Private Limited • Sigma Estates Private Limited • Sigma Safety Devices Private Limited • Kalinga Equipment Private Limited • Akansha Farms Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6250000	Equity Shares	INR 10/- each	INR 62.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5869686	Equity Shares	INR 10/- each	INR 58.697 Million

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5869686	Equity Shares	INR 10/- each	INR 58.697 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	58.697	47.690	47.690
(b) Reserves & Surplus	69.485	59.526	53.660
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	15.812	9.359
Total Shareholders' Funds (1) + (2)	128.182	123.028	110.709
(3) Non-Current Liabilities			
(a) long-term borrowings	11.876	9.969	4.677
(b) Deferred tax liabilities (Net)	0.345	0.524	1.039
(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)	12.221	10.493	5.716
(4) Current Liabilities			
(a) Short term borrowings	70.072	56.872	56.955
(b) Trade payables	39.692	33.871	40.762
(c) Other current liabilities	33.436	28.169	26.277
(d) Short-term provisions	42.047	40.300	42.608
Total Current Liabilities (4)	185.247	159.212	166.602
TOTAL	325.650	292.733	283.027
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54.746	51.848	50.622
(ii) Intangible Assets	0.000	0.000	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	0.023	0.014	0.014
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.117	2.154	2.148
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	56.886	54.016	52.784
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	97.561	85.063	65.165
(c) Trade receivables	109.637	92.892	115.572
(d) Cash and cash equivalents	7.877	8.103	6.880
(e) Short-term loans and advances	53.689	52.659	42.626
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	268.764	238.717	230.243
TOTAL	325.650	292.733	283.027

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	141.040	161.089	201.206
	Other Income	1.132	2.260	4.044
	TOTAL	142.172	163.349	205.250
Less	EXPENSES			
	Cost of Materials Consumed	92.994	101.213	130.207
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.989)	(13.754)	(7.696)
	Employees benefits expense	22.074	21.700	20.525
	Other expenses	23.425	30.247	34.671
	TOTAL	121.504	139.406	177.707
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.668	23.943	27.543
Less	FINANCIAL EXPENSES	7.831	6.285	5.964
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.837	17.658	21.579
Less/ Add	DEPRECIATION/ AMORTISATION	7.914	8.893	10.138
	PROFIT/ (LOSS) BEFORE TAX	4.923	8.765	11.441
Less	TAX	1.568	2.899	3.778
	PROFIT/ (LOSS) AFTER TAX	3.355	5.866	7.663
	Earnings / (Loss) Per Share (INR)	0.57	1.23	1.61

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	4.923	8.765	NA
Net cash flows from (used in) operating activity	4.923	8.765	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	283.73	210.48	209.65
Account Receivables Turnover (Income / Sundry Debtors)	1.29	1.73	1.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	155.79	122.15	114.27
Inventory Turnover (Operating Income / Inventories)	0.21	0.28	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.46	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.58	0.61
Debt Equity Ratio (Total Liability / Networth)	0.64	0.54	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.45	1.29	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.42	0.46

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Interest Coverage Ratio (PBIT / Financial Charges)	2.64	3.81	4.62
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.38	3.64	3.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.03	2.00	2.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.62	4.77	6.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	1.50	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.97	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.42	0.39
G-Score Ratio Debt (Debts / Equity Capital)		1.40	1.40	1.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.50	1.38

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

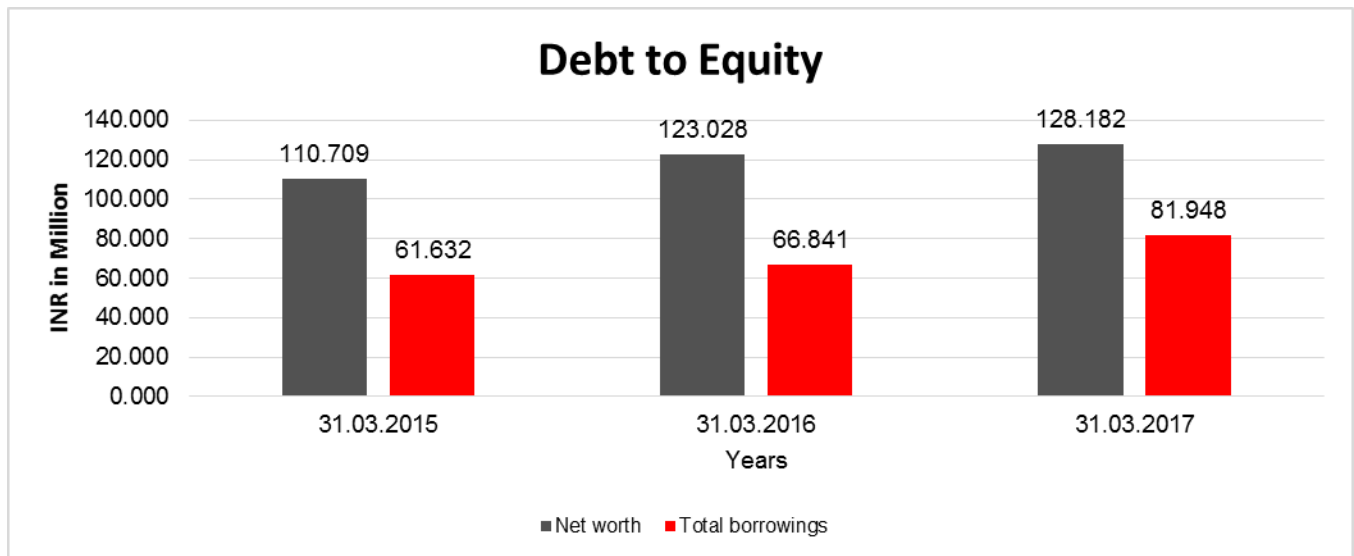
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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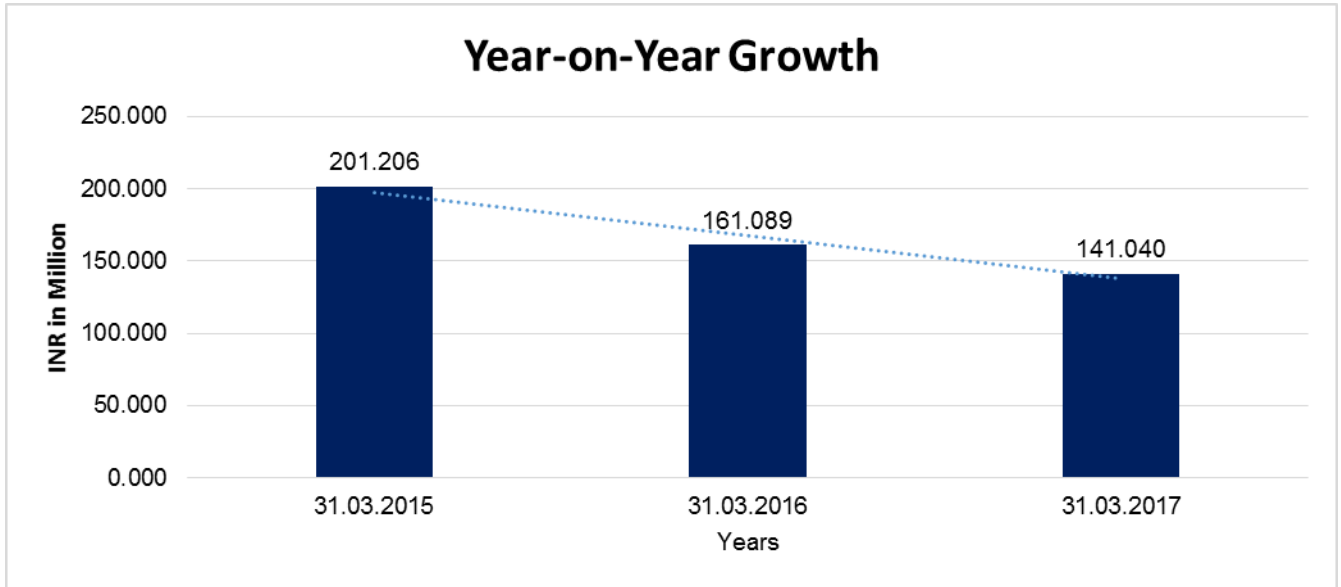
Share Capital	47.690	47.690	58.697
Reserves & Surplus	53.660	59.526	69.485
Share Application money pending allotment	9.359	15.812	0.000
Net worth	110.709	123.028	128.182
long-term borrowings	4.677	9.969	11.876
Short term borrowings	56.955	56.872	70.072
Total borrowings	61.632	66.841	81.948
Debt/Equity ratio	0.557	0.543	0.639



YEAR-ON-YEAR GROWTH

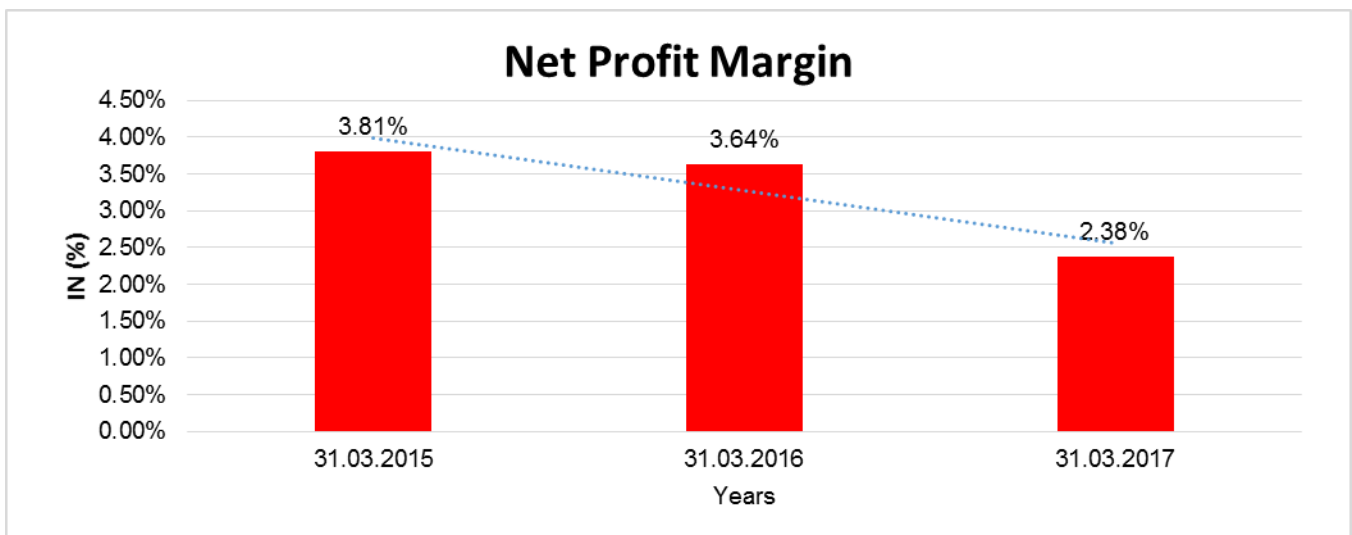
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	201.206	161.089	141.040
		(19.938)	(12.446)

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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	201.206	161.089	141.040
Profit	7.663	5.866	3.355
	3.81%	3.64%	2.38%



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

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

CORPORATE INFORMATION

The company was formed on 28th October, 1992 as a limited company under the provisions of companies Act,1956. The Registered Office of the company as presently situated at P-27 Sagar Manna Road, PS- Behala, Kolkata- 700060. The main business of the company is manufacture and trading of energy saving luminaires and Lighting Mast Towers complete with all its accessories etc.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Manufacturing and Trading of Energy Saving Luminaries and Fixture as well as Telescopic Towers.

The highlights of the Company's performance are as under:-

Revenue from operations has declined by 12.45% from INR 161.089 Million to INR 141.040 Million
Profit before Tax for the year has decreased by 43.83% from INR 8.765 Million to INR 4.923 Million due to decrease in sales.

Earnings per Share have decreased by 52.85 % from INR 1.23 to INR 0.58 as on increased capital base.

The decrease in revenue as mentioned below is accredited to a decrease in sale of products in which the company deals.

Revenue of the last F.Y. i.e. 2015-2016 INR 161.089 million

Revenue of the current F.Y. i.e. 2016-2017 INR 141.040 million

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B61677100	10385338	CANARA BANK	18/10/2012	-	-	850000.0	ALIPORE BRANCH10/1/E DIAMOND HARBOUR ROADKOLKATAW B700027IN
2	B44347045	10367006	CANARA BANK	29/06/2012	-	-	8000000.0	ALIPORE BRANCH10/1/E DIAMOND HARBOUR ROADKOLKATAW B700027IN
3	B10668309	10159635	CANARA	26/03/2009	26/03/2011	-	30000000.0	ALIPORE BRANCH10/1/E

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			BANK					DIAMOND HARBOUR ROADKOLKATAW B700027IN
4	A500155 93	101290 74	HDFC BANK LIMITE D	13/10/20 08	-	-	400000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
5	G087675 19	800357 04	Canara Bank	18/09/20 04	14/07/201 6	-	85795000.0	10/1/EDiamond Harbour RoadKolkataWB70 0027IN

FIXED ASSETS

- Land
- Buildings
- Furniture and Fixture
- Computer Equipments
- Plant and equipments
- Vehicles

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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	JYTK

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	YES
--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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