

MIRA INFORM REPORT

Report No. :	523262
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	LIC MUTUAL FUND ASSET MANAGEMENT LIMITED (w.e.f 14.05.2016)
Formally known As:	LIC NOMURA MUTUAL FUND ASSET MANAGEMENT COMPANY LIMITED (w.e.f. 15.02.2011) LIC MUTUAL FUND ASSET MANAGEMENT COMPANY LIMITED (w.e.f. 21.08.2006) JEEVAN BIMA SAHAYOG ASSET MANAGEMENT COMPANY LIMITED
Registered Office :	Industrial Assurance Building, 4th Floor, Opposite Churchgate Station, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-66016018
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.04.1994
CIN No.: [Company Identification No.]	U67190MH1994PLC077858
Capital Investment / Paid-up Capital :	INR 110.000 Million
PAN No.: [Permanent Account No.]	AAACJ1166H
GSTN : [Goods & Service Tax Registration No.]	22AAACJ1166H1Z0 – Chhattisgarh 24AAACJ1166H1ZW – Gujarat 19AAACJ1166H1ZN - West Bengal 33AAACJ1166H1ZX - Tamil Nadu 08AAACJ1166H1ZQ - Rajasthan 27AAACJ1166H1ZQ – Maharashtra 21AAACJ1166H1Z2 – Odisha 04AAACJ1166H1ZY – Chandigarh 36AAACJ1166H1ZR- Telangana 10AAACJ1166H1Z5 - Bihar

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Financial Related Services. [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 :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>LIC Mutual Fund Asset Management Limited (LIC MF AMC) is the asset management company for LIC Mutual Fund (LIC MF). It is an established company incorporated in the year 1994 and it is having excellent track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 2.07%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Rating derives strength from its strong and established presence in mutual fund segment, comfortable capitalization levels of LIC and extensive experience of its management.</p> <p>Rating also reflects from LIC's favorable experience in asset management related activities in addition to the high financial flexibility enjoyed by the company by virtue of it being subsidiary of LIC.</p> <p>Trade relations are reported to be fair. Payments are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating: AAA (MFS (SO))
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	16.04.2018

Rating Agency Name	ICRA
Rating	Short term rating: A1+ (MFS)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	16.04.2018

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 03.08.2018

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 :	Ms. Jigna
Designation :	Accounts Department
Contact No.:	91-22-66016018
Date :	02.08.2018

LOCATIONS

Registered Corporate Office :	Office/	Industrial Assurance Building, 4th Floor, Opposite Churchgate Station, Mumbai – 400020, Maharashtra, India
Tel. No.:		91-22-66016000

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Fax No.:	91-22-22880633/22843660
E-Mail :	cs.co@licmf.com service_licmf@karvy.com
Website :	http://www.licnomuramf.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Raj Kumar
Designation :	Wholetime Director
Address :	62 Antariksha Aptartment, Kaka Saheb,Gadgil Marg Near Siddhi Vinayak Temple, Prabha Devi Mumbai - 400025, Maharashtra, India
Date of Appointment :	31.08.2017
DIN No.:	06627311
Name :	Mr. Subrata Kumar Atindra Mitra
Designation :	Director
Address :	1201, Phoenix Tower, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India
Date of Birth/Age :	16.01.1948
Qualification:	MSC Maths, Master of Management Science, USA
Date of Appointment :	05.02.2010
DIN No.:	00029961
PAN No.:	ACPPM8147D
Name :	Mr. Satish Keshav Kamat
Designation :	Director
Address :	F/6 Union House, First Floor, LJ Cross Road No - 2, Mahim, Mumbai -400016, Maharashtra, India
Date of Birth/Age :	13.09.1956
Qualification:	B Com, CA
Date of Appointment :	30.08.2013
DIN No.:	01536698
PAN No.:	AANPK7855L
Name :	Mr. Kailash Kumar Bang
Designation :	Director
Address :	13-6-438/A/52/1, Satyanarayana Nagar Gudimalkapur Hyderabad- 500006, Telangana, India
Date of Birth/Age :	15.06.1965
Qualification:	B Com FCA Disa (ICAI)
Date of Appointment :	25.04.2013
DIN No.:	06505739
PAN No.:	AAOPB7605E

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Name :	Mr. Sanjay Achyutrao Muthal
Designation :	Director
Address :	2A-33, Windermere, Near Oshiwara Police Station Off New Link Road, Andheri West, Mumbai -400053, Maharashtra, India
Date of Birth/Age :	03.10.1957
Qualification:	BSC MBA
Date of Appointment :	29.06.2015
DIN No.:	06714024
Name :	Mr. Vijay Sharma
Designation :	Director
Address :	D-5, Tower -3 New Moti Bagh, Sarojini Nagar, South West, Delhi -110023, India
Date of Birth/Age :	18.11.1952
Qualification:	Masters in History, LLB
Date of Appointment :	01.03.2017
DIN No.:	07028178
Name :	Mr. Vinay Sah
Designation :	Nominee Director
Address :	Queens Court, Flat No.14, Maharishi Karve Road, Opposite Oval Maidan, Churchgate Mumbai -400021, Maharashtra, India
Date of Appointment :	25.04.2017
DIN No.:	02425847
Name :	Mr. Vijay Kumar Sharma
Designation :	Nominee Director
Address :	Flat No. 6A Jeevan Jyot Setalwad Lane, Napeansea Road, Mumbai- 400006, Maharashtra, India
Date of Appointment :	26.09.2016
DIN No.:	02449088
Name :	Mr. Sivasankar Gopakumar
Designation :	Nominee Director
Address :	63/995F3, Holiday Grandeur, 6D, Chemmath Road, Gandhinagar, Kaloor, Kochi -682017, Kerala, India
Date of Birth/Age :	01.05.1957
Qualification:	M Com CAIIB
Date of Appointment :	23.12.2016
DIN No.:	07542356

KEY EXECUTIVES

Name :	Mr. Pawan Kumar Jugal Kishore Baheti
Designation :	Chief Finance Officer
Address :	C-310, Gautam Nagar No. 1, Ambe Mata Mandir Road, Bhayandar West, Thane - 401101, Maharashtra, India

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Date of Birth/Age :	25.01.1983
Qualification:	B Com CA
Date of Appointment :	05.03.2015
PAN No.:	AFGPB2389N
Name :	Mr. Raj Kumar
Designation :	Chief Executive Officer
Address :	62 Antariksha Aptartment, Kaka Saheb, Gadgil Marg Near Siddhi Vinayak Temple, Prabha Devi Mumbai - 400025, Maharashtra, India
Date of Appointment :	20.06.2017
PAN No.:	ABSPK2595F
Name :	Mr. Mayank Kishan Arora
Designation :	Company Secretary
Address :	D-403, Gautam Complex Co-Operative Housing Society, Sector 11 MTNL Lane, CBD Belapur, Navi Mumbai -400614, Maharashtra, India
Date of Birth/Age :	15.05.1981
Qualification:	M Com FCS
Date of Appointment :	29.10.2014
PAN No.:	AFUPA5823J
Name :	Ms. Jigna
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

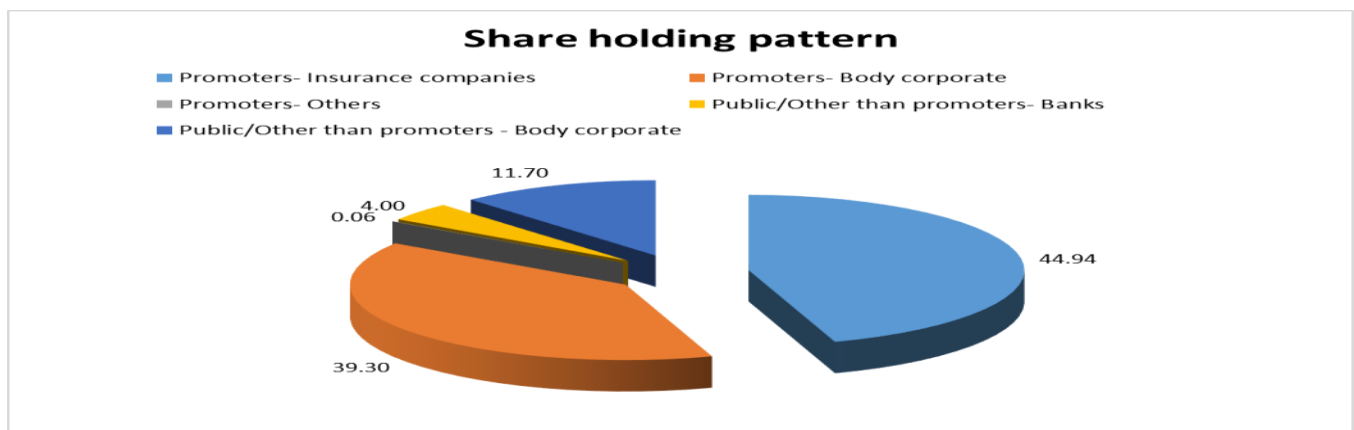
Names of Shareholders	No. of Shares
LIC of India	4943
LIC Housing Finance Limited	4323
GIC Housing Finance Limited	1287
Corporation Bank	440
Pravin Hari Kutumbe	1
Kamal Kishore Singhal	1
Supratim Bandyopadhyay	1
C Sathya Kumar	1
Satyendra Battacharya	1
V Chandrasekaran	1
Niraj Agarwal	1
Total	11000

Equity Share Break up (Percentage of Total Equity)

AS ON 31.08.2017

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Category	Percentage
Promoters- Insurance companies	44.94
Promoters- Body corporate	39.30
Promoters- Others	0.06
Public/Other than promoters- Banks	4.00
Public/Other than promoters - Body corporate	11.70
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Financial Related Services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	Financial and Related Services	9971	
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 :	--

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	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 :	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 :	--
Auditors :		
Name :	M P Chitale and Company Chartered Accountants	
Address :	1/11, First Floor, Prabhadevi Industrial Estate, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai -400 025, Maharashtra, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFM2282Q	
Memberships :	Not Available	
Collaborators :	Not Available	
Associates:	<ul style="list-style-type: none"> Life Insurance Corporation of India Nomura Asset Management Company Limited 	

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 10000/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11000	Equity Shares	INR 10000/- each	INR 110.000 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	110.000	110.000	110.000
(b) Reserves and Surplus	949.262	945.778	930.034
(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)	1059.262	1055.778	1040.034
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	4.810	5.331	5.792
(d) long-term provisions	13.502	26.094	18.585
Total Non-current Liabilities (3)	18.312	31.425	24.377
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	33.688	43.402	34.631
(c) Other current liabilities	19.912	2.129	2.761
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	53.600	45.531	37.392
TOTAL	1131.174	1132.734	1101.803
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.189	13.422	17.204
(ii) Intangible Assets	3.072	0.884	0.591
(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	137.617	137.616	50.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	269.273	269.733	265.485
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	421.151	421.655	333.280

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(2) Current assets			
(a) Current investments	639.000	0.000	734.500
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	48.860	43.799	20.589
(d) Cash and bank balances	8.897	652.868	1.303
(e) Short-term loans and advances	13.266	14.412	12.131
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	710.023	711.079	768.523
TOTAL	1131.174	1132.734	1101.803

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	488.241	364.253	345.051
	Other Income	43.610	54.801	143.931
	TOTAL	531.851	419.054	488.982
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	274.172	226.265	198.281
	Other expenses	221.085	169.592	306.359
	TOTAL	495.257	395.857	504.640
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.594	23.197	(15.658)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.594	23.197	(15.658)
Less/ Add	DEPRECIATION/ AMORTISATION	8.488	7.454	31.527
	PROFIT/ (LOSS) BEFORE TAX	28.106	15.743	(47.185)
Less	TAX	18.002	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	10.104	15.743	(47.185)
	Earnings / (Loss) Per Share (INR)	404.16	629.72	(1887.40)

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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	(32.004)	(45.521)	(176.984)
Net cash flows from (used in) operating activities	(36.771)	(45.521)	(176.984)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.53	43.89	21.78
Account Receivables Turnover (Income / Sundry Debtors)	9.99	8.32	16.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.57	1.62	(0.88)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.05	0.04	0.03
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.04	0.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.02

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	2.07	4.32	(13.67)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.89	1.39	(4.28)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	0.95	1.49	(4.54)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	13.25	15.62	20.55
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	13.25	15.62	20.55
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.94	0.93	0.94
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	13.25	15.62	20.55

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

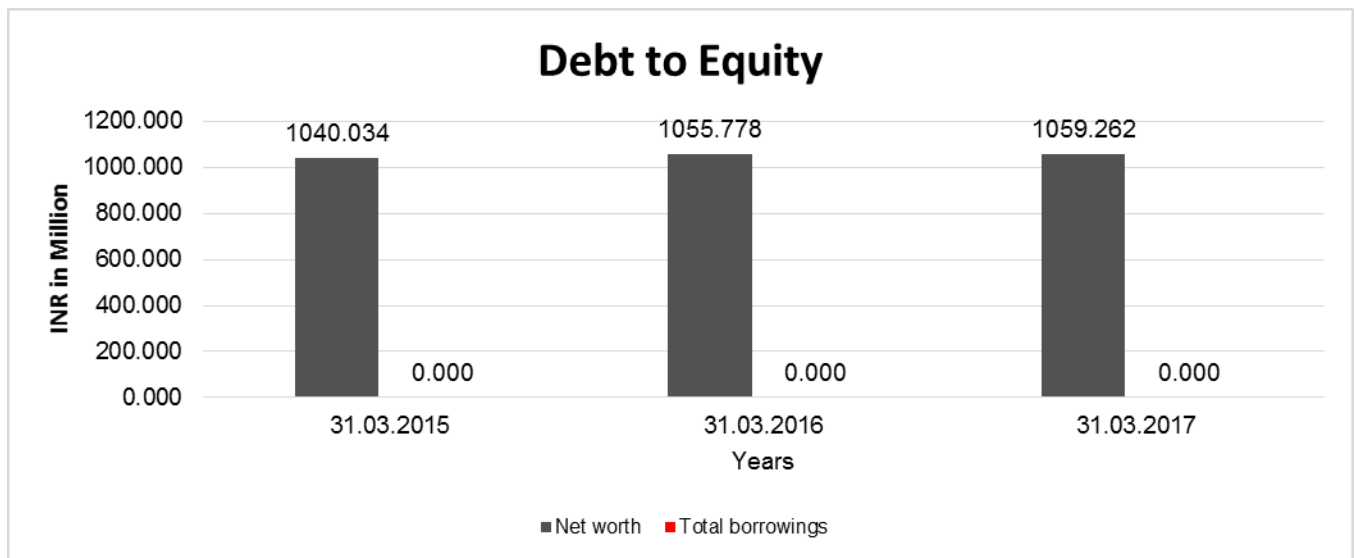
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	110.000	110.000	110.000
Reserves & Surplus	930.034	945.778	949.262
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1040.034	1055.778	1059.262

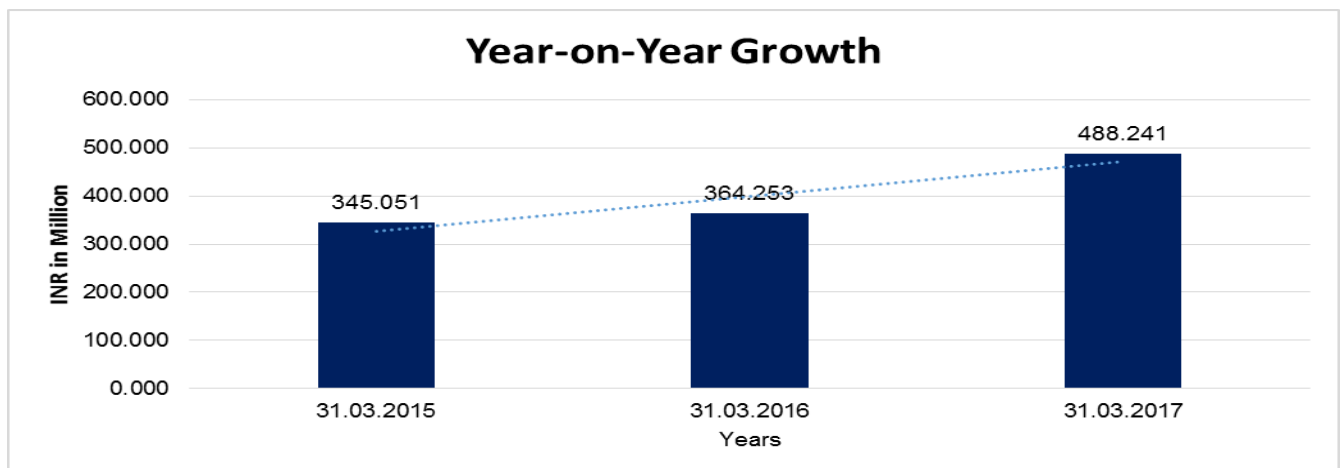
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Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

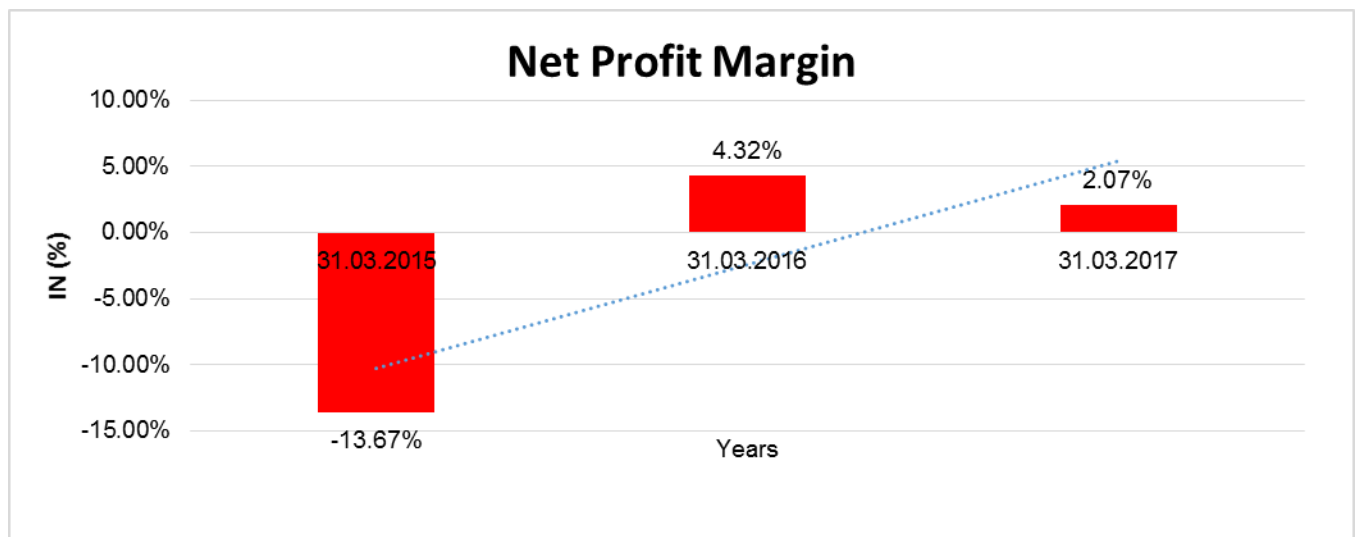
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	345.051	364.253	488.241
		5.565	34.039



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	345.051	364.253	488.241
Profit/ (Loss)	(47.185)	15.743	10.104
	(13.67 %)	4.32 %	2.07 %



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

INDEX OF CHARGE: No Charges Exists for Company

GENERAL INFORMATION

The principal activity of the Company is to act as an Investment management advisor to LIC Mutual Fund ('the Fund'). The Company manages the investment portfolio and provides various administrative services to the Fund.

The Company also provides portfolio management services ('PMS') to clients under Securities and Exchange Board of India (portfolio managers) Regulations, 1993 (as amended).

FIXED ASSETS:

Tangible assets

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PSD
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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