

## MIRA INFORM REPORT

Report No. :	524726
Report Date :	14.08.2018

### IDENTIFICATION DETAILS

Name :	FORI AUTOMATION INDIA PRIVATE LIMITED (w.e.f. 09.01.2009)
Formerly Known As :	FORMAT AUTOMATION PRIVATE LIMITED
Registered Office :	Plot No. 170, Sector No. 7, PCNTDA, Bhosari Industrial Estate, Pune – 411026, Maharashtra
Tel. No.:	91-20-66140911
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.2007
CIN No.: [Company Identification No.]	U93090PN2007PTC131552
Capital Investment / Paid-up Capital :	INR 7.344 Million
PAN No.: [Permanent Account No.]	AABCF1394E
GSTN : [Goods & Service Tax Registration No.]	27AABCF1394E1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Designing, manufacturing, assembling, and checking of automation equipment. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is a subsidiary of Fori Automation INC., USA.</p> <p>The company is a engaged in designing, manufacturing, assembling and installation of measuring and checking of automation equipment.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair profitability margin of 9.60%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with zero debt balance sheet profile and favourable liquidity position.</p> <p>Business is active. 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 condition.</p>

**NOTES:**

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

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.08.2018

**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**

<b>Name :</b>	Mr. Chaskar
<b>Designation :</b>	Commercial Assistant Manager
<b>Contact No.:</b>	91-8975761662
<b>Date :</b>	11.08.2018

**Management Non-Cooperative (91-20-66140911)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 170, Sector No. 7, PCNTDA, Bhosari Industrial Estate, Pune – 411026, Maharashtra, India
<b>Tel. No.:</b>	91-20-66140911 / 30792679 / 30792680
<b>Mobile No.:</b>	91-8975761662 (Mr. Chaskar)
<b>Fax No.:</b>	91-20-30792681
<b>E-Mail :</b>	<a href="mailto:nchugh@foriindia.com">nchugh@foriindia.com</a> <a href="mailto:vchaskar@foriindia.com">vchaskar@foriindia.com</a>
<b>Website :</b>	<a href="http://www.foriindia.com">http://www.foriindia.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Bernd Helmut Koerner
<b>Designation :</b>	Director
<b>Address :</b>	5800 Bishop Almont 48003 United States of America
<b>Date of Birth/Age :</b>	07.03.1964
<b>Date of Appointment :</b>	01.10.2007
<b>DIN No.:</b>	01368733
<b>Name :</b>	Mr. Nitin Chugh Chugh
<b>Designation :</b>	Director
<b>Address :</b>	B-303, Copa Cabana, Fortaleza, S No. 210, Central Avenue, Kalyani Nagar, Pune – 411006, Maharashtra, India
<b>Date of Appointment :</b>	03.11.2014
<b>DIN No.:</b>	06958287

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<b>Name :</b>	Mr. Michael Carter Beck
<b>Designation :</b>	Director
<b>Address :</b>	3165 Alco Dr Waterford Michigan 48329, United States of America
<b>Date of Appointment :</b>	31.01.2015
<b>DIN No.:</b>	07083652

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Chaskar
<b>Designation :</b>	Commercial Assistant Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bernd Helmut Koerner	10
Fori Automation Inc., United States of America	734342
<b>Total</b>	<b>734352</b>

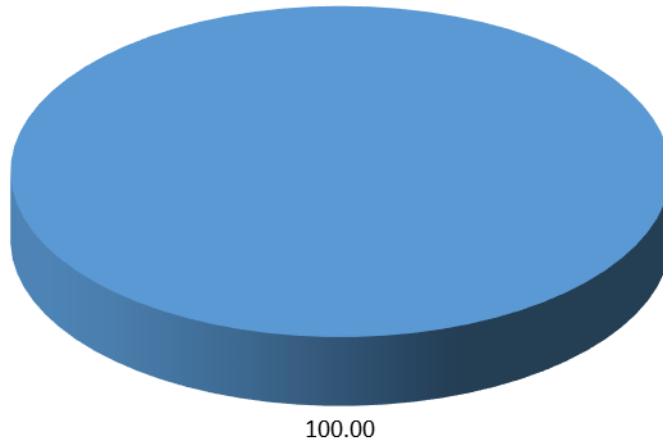
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Bodies corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	Designing, manufacturing, assembling, and checking of automation equipment. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Manufacturer of Special purpose machinery and other automobile parts, accessories and other equipments.	73261100
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	T. R. Chadha and Company LLP Chartered Accountants
<b>Address :</b>	Office No.2, 2 <sup>nd</sup> Floor, Janpath Building, Adjacent to Anandi Hostel, 217, Sadashiv Peth, Near Lokmanya Nagar, Pune – 411030, Maharashtra, India
<b>Tel. No.:</b>	91-20-24330773
<b>E-Mail :</b>	<a href="mailto:pune@trchadha.com">pune@trchadha.com</a>
<b>PAN No.:</b>	AAAF1655Q
<b>Membership No.:</b>	037623

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Fori Automation Inc., USA</li> </ul>
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Fori Korea Limited, Korea</li> <li>Fori Germany Limited, Germany</li> <li>Fori Bernd (Beijing) Automation Equipment Co. Limited, China</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
734352	Equity Shares	INR 10/- each	INR 7.344 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7.344	7.344	7.344
(b) Reserves & Surplus	54.686	43.845	26.534
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>62.030</b>	<b>51.189</b>	<b>33.878</b>
(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	0.000	0.000	0.000
(d) Long-term provisions	2.277	1.803	1.383
<b>Total Non-current Liabilities (3)</b>	<b>2.277</b>	<b>1.803</b>	<b>1.383</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	15.849	16.329	6.794
(c) Other current liabilities	5.763	10.054	1.679
(d) Short-term provisions	0.994	0.000	0.185
<b>Total Current Liabilities (4)</b>	<b>22.606</b>	<b>26.383</b>	<b>8.658</b>
<b>TOTAL</b>	<b>86.913</b>	<b>79.375</b>	<b>43.919</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.748	1.650	1.556
(ii) Intangible Assets	0.499	1.033	0.195
(iii) Capital work-in-progress	0.000	0.447	0.447
(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	0.000
(d) Long-term Loan and Advances	1.000	1.144	1.000
(e) Other Non-current assets	0.646	0.578	0.429
<b>Total Non-Current Assets</b>	<b>3.893</b>	<b>4.852</b>	<b>3.627</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.271	10.104	2.445
(c) Trade receivables	29.263	20.960	24.390
(d) Cash and cash equivalents	34.721	41.079	11.646
(e) Short-term loans and advances	4.765	2.380	1.811
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>83.020</b>	<b>74.523</b>	<b>40.292</b>
<b>TOTAL</b>	<b>86.913</b>	<b>79.375</b>	<b>43.919</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	112.901	115.519	91.041
	Other Income	2.446	1.575	0.756
	<b>TOTAL</b>	<b>115.347</b>	<b>117.094</b>	<b>91.797</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	42.611	51.895	35.503
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.217)	(7.286)	0.021
	Employee Benefits Expenses	25.020	20.884	16.332
	Other Expenses	29.899	24.285	25.717
	<b>TOTAL</b>	<b>97.313</b>	<b>89.778</b>	<b>77.573</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>18.034</b>	<b>27.316</b>	<b>14.224</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.073</b>	<b>0.039</b>	<b>0.062</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.961</b>	<b>27.277</b>	<b>14.162</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.473</b>	<b>1.185</b>	<b>1.153</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>16.488</b>	<b>26.092</b>	<b>13.009</b>
<b>Less</b>	<b>TAX</b>	<b>5.647</b>	<b>8.781</b>	<b>4.189</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>10.841</b>	<b>17.311</b>	<b>8.820</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of services	7.705	6.627	4.289

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	Export of Goods	1.314	0.338	0.851
	Deemed Export on FOB Basis	2.520	3.168	0.114
	<b>TOTAL EARNINGS</b>	<b>11.539</b>	<b>10.133</b>	<b>5.254</b>
	<b>IMPORTS</b>			
	Raw Materials	12.774	8.543	7.410
	Components and spare parts	1.046	1.325	0.472
	Capital Goods	0.000	0.000	0.447
	<b>TOTAL IMPORTS</b>	<b>13.820</b>	<b>9.868</b>	<b>8.329</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>14.76</b>	<b>23.57</b>	<b>12.01</b>

**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	(3.559)	39.295	1.032
Net cash from operating activities	(8.136)	30.036	(3.539)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.60	66.23	97.78
Account Receivables Turnover (Income / Sundry Debtors)	3.86	5.51	3.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.76	114.85	69.85
Inventory Turnover (Operating Income / Inventories)	1.26	2.70	5.82
Asset Turnover (Operating Income / Net Fixed Assets)	8.03	8.73	6.47

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.33	0.20

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.52	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.06	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	247.04	700.41	229.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	9.60	14.99	9.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.47	21.81	20.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.48	33.82	26.03

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.67	2.82	4.65
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		3.04	2.44	4.37
G-Score Ratio Financial (Networth / Total Assets)		0.71	0.64	0.77
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.67	2.82	4.65

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

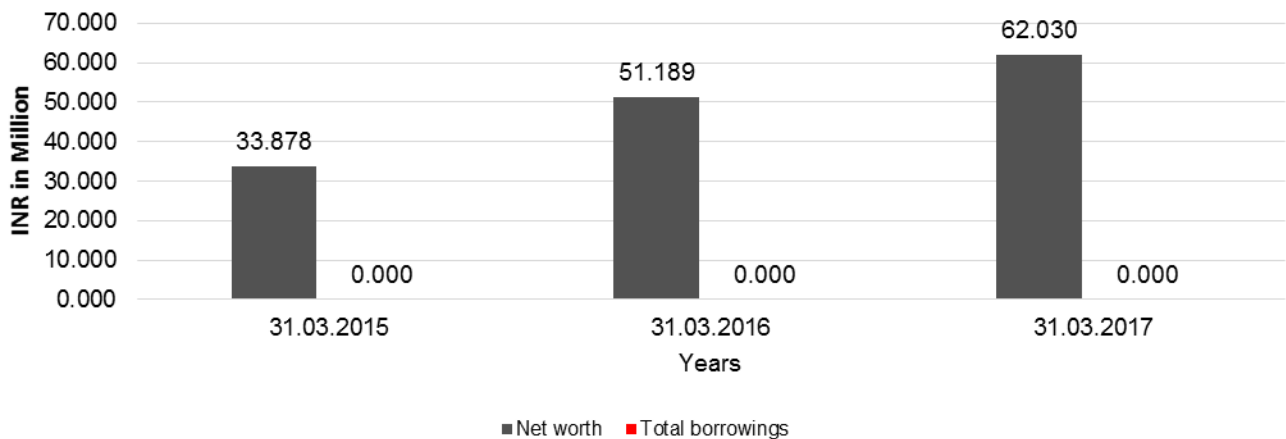
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.344	7.344	7.344
Reserves & Surplus	26.534	43.845	54.686
<b>Net worth</b>	<b>33.878</b>	<b>51.189</b>	<b>62.030</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

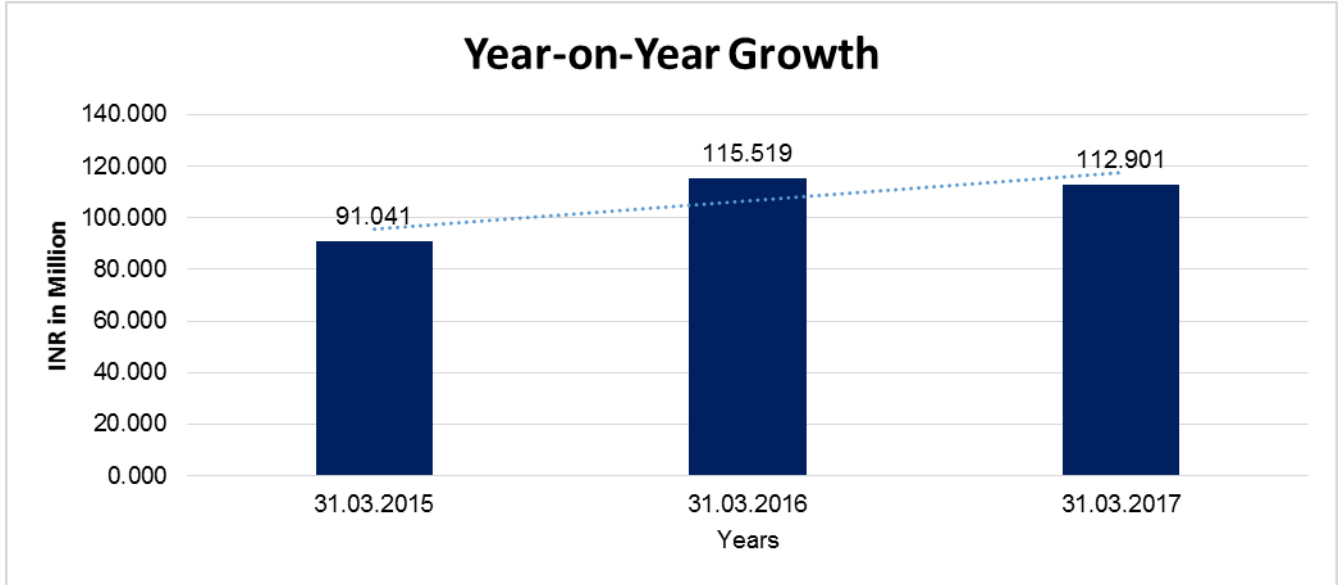
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

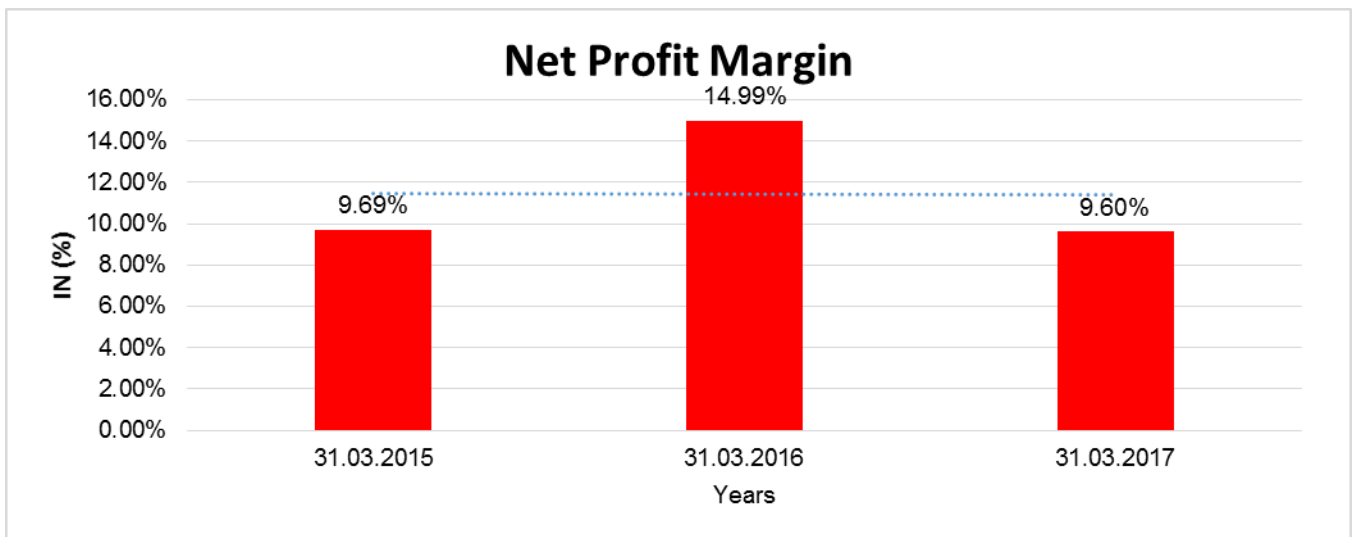
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	91.041	115.519	112.901
		<b>26.887</b>	<b>(2.266)</b>

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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	91.041	115.519	112.901
Profit/(Loss)	8.820	17.311	10.841
	<b>9.69%</b>	<b>14.99%</b>	<b>9.60%</b>



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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	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
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**COMPANY INFORMATION:**

The company was incorporated on January 05, 2007.

The registered office of the company is situated at Plot No. 170, Sector No. 7, PCNTDA, Bhosari Industrial Estate, Pune – 411026, Maharashtra, India.

The main object of the company is designing, manufacturing, assembling, and checking of automation equipment. It is the subsidiary of Fori Automation Inc., USA.

**THE STATE OF COMPANY AFFAIRS:**

During the year, the company had earned total revenue of INR 115.347 million and incurred total expenses including depreciation and interest of INR 98.859 million. Net profit of the company for the year was INR 10.841 million.

**FIXED ASSETS:**

- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Computers
- Laptops
- Vehicles
- Computer Software

**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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	NKT

**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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