

## MIRA INFORM REPORT

Report No. :	524331.2
Report Date :	21.08.2018

### IDENTIFICATION DETAILS

Name :	ACCOUNTABILIT GDC INDIA PRIVATE LIMITED (w.e.f. 13.01.2017)
Formerly Known As :	BUSINESS AND DECISION GDC PRIVATE LIMITED (w.e.f. 28.01.2011) INFORTE INDIA PRIVATE LIMITED (TFR. FROM DELHI TO HARYANA)
Registered Office :	Orchid Square, Units 409-411, Block-B, Vipul Square, 4th Floor, Sushant Lok 1, Gurugram – 122009, Haryana
Tel. No.:	91-124-4959750
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.04.2005
CIN No.: [Company Identification No.]	U00892HR2005PTC035699
Capital Investment / Paid-up Capital :	INR 8.689 Million
PAN No.: [Permanent Account No.]	AAECB4384R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject provides software consultant services. [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)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 150000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2005 having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 8.23% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with debt free balance sheet of the company.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**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 21.08.2018

**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**

Management Non-Cooperative (91-124-4959750)

**LOCATIONS**

<b>Registered Office :</b>	Orchid Square, Units 409-411, Block-B, Vipul Square, 4th Floor, Sushant Lok 1, Gurugram – 122009, Haryana, India
<b>Tel. No.:</b>	91-124-4959750
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:abhilash.nair@accountabilit.com">abhilash.nair@accountabilit.com</a> <a href="mailto:corp.india@accountabilit.com">corp.india@accountabilit.com</a>
<b>Website :</b>	<a href="https://www.accountabilit.com">https://www.accountabilit.com</a>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. James Andrew Hertle
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<b>Designation :</b>	Managing Director		
<b>Address :</b>	13522, East Paradise Road, Scottsdale Arizona 85259, United States of America		
<b>Date of Appointment :</b>	16.01.2018		
<b>DIN No.:</b>	08038791		
<b>Name :</b>	Mr. Balwinder Singh		
<b>Designation :</b>	Director		
<b>Address :</b>	J-181, GF M/Gardan, Gurugram – 122002, Haryana, India		
<b>Date of Appointment :</b>	19.10.2015		
<b>DIN No.:</b>	07335195		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U74999PB2018PTC047377	TGR FITNESS & EVENTS PRIVATE LIMITED	12/01/2018
			-
<b>Name :</b>	Mr. Abhilash G Nair		
<b>Designation :</b>	Director		
<b>Address :</b>	366-D, Pocket II, Mayur Vihar, Phase I, Delhi – 110091, India		
<b>Date of Appointment :</b>	23.12.2015		
<b>DIN No.:</b>	07380694		
<b>Name :</b>	Mr. Michael Timothy Tobin		
<b>Designation :</b>	Director		
<b>Address :</b>	25409 N 45th Drive, Phoenix Arizona 850832243, United States of America		
<b>Date of Appointment :</b>	08.12.2016		
<b>DIN No.:</b>	07672359		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Pankaj Shukla	1
MITS and C, USA	868889
<b>Total</b>	<b>868890</b>

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

**AS ON 29.09.2017**

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject provides software consultant services. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Software consultant services	99831319
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	--	

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<b>Auditors :</b>	
<b>Name :</b>	Bansal and Company Chartered Accountants
<b>Address :</b>	A-6, Maharani Bagh, New Delhi – 110065, India
<b>Tel. No.:</b>	91-11-41626470-71
<b>Fax No.:</b>	91-11-41328425
<b>E-Mail :</b>	<a href="mailto:info@bansalco.com">info@bansalco.com</a>
<b>PAN No.:</b>	AAAFB6603L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• MITS and C, USA</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**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
868890	Equity Shares	INR 10/- each	INR 8.689 Million

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**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	8.689	8.689	8.689
(b) Reserves & Surplus	43.105	36.796	30.208
(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>51.794</b>	<b>45.485</b>	<b>38.897</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	3.348	2.422	2.787
<b>Total Non-current Liabilities (3)</b>	<b>3.348</b>	<b>2.422</b>	<b>2.787</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	14.382	10.387	7.982
(d) Short-term provisions	1.650	1.300	0.791
<b>Total Current Liabilities (4)</b>	<b>16.032</b>	<b>11.687</b>	<b>8.773</b>
<b>TOTAL</b>	<b>71.174</b>	<b>59.594</b>	<b>50.457</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.867	3.195	2.066
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.445	0.993	0.980
(d) Long-term Loan and Advances	0.025	0.231	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3.337</b>	<b>4.419</b>	<b>3.046</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	26.067	18.928	10.558
(d) Cash and cash equivalents	23.602	21.587	24.303
(e) Short-term loans and advances	16.464	12.905	11.758
(f) Other current assets	1.704	1.755	0.792
<b>Total Current Assets</b>	<b>67.837</b>	<b>55.175</b>	<b>47.411</b>
<b>TOTAL</b>	<b>71.174</b>	<b>59.594</b>	<b>50.457</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	76.702	67.606	68.800
	Other Income	0.104	0.411	1.616
	<b>TOTAL</b>	<b>76.806</b>	<b>68.017</b>	<b>70.416</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee Benefits Expenses	46.701	41.852	40.894
	Travel expenses	2.228	2.165	5.355
	Communication expenses	0.480	0.504	0.560
	Professional charges	2.793	0.939	1.291
	Corporate donation	0.000	0.025	0.050
	Foreign exchange fluctuation	0.786	(0.550)	0.433
	Other Expenses	13.325	12.711	11.423
	<b>TOTAL</b>	<b>66.313</b>	<b>57.646</b>	<b>60.006</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.493</b>	<b>10.371</b>	<b>10.410</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.493</b>	<b>10.371</b>	<b>10.410</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.171</b>	<b>1.368</b>	<b>0.696</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>9.322</b>	<b>9.003</b>	<b>9.714</b>
<b>Less</b>	<b>TAX</b>	<b>3.012</b>	<b>2.415</b>	<b>2.800</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>6.310</b>	<b>6.588</b>	<b>6.914</b>

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Earnings / (Loss) Per Share (INR)	7.26	7.58	7.96
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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	5.470	2.166	1.915
Net cash from operating activities	1.800	(0.566)	(1.184)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.04	102.19	56.01
Account Receivables Turnover (Income / Sundry Debtors)	2.94	3.57	6.52
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	5.62	3.25	5.04

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.20	0.17
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.31	0.26	0.23
Fixed Assets to Network (Net Fixed Assets / Network)	0.04	0.07	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	8.23	9.74	10.05
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.87	11.05	13.70
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.18	14.48	17.78

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		4.23	4.72	5.40
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		4.23	4.72	5.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.73	0.76	0.77
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>		4.23	4.72	5.40

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

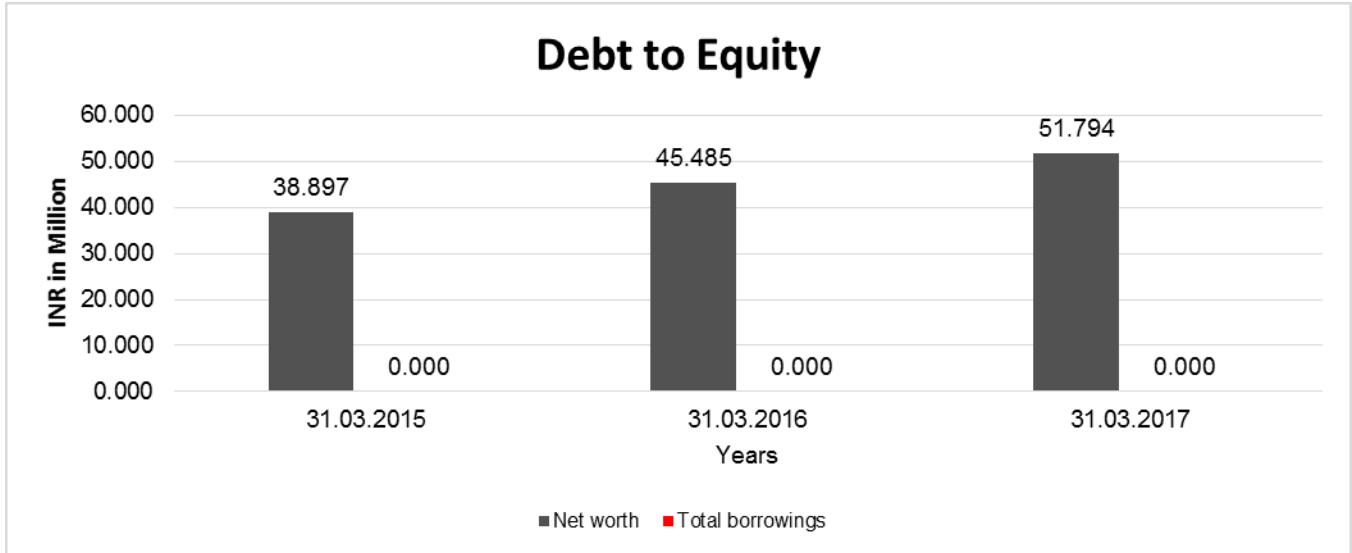
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.689	8.689	8.689
Reserves & Surplus	30.208	36.796	43.105
<b>Net worth</b>	<b>38.897</b>	<b>45.485</b>	<b>51.794</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>

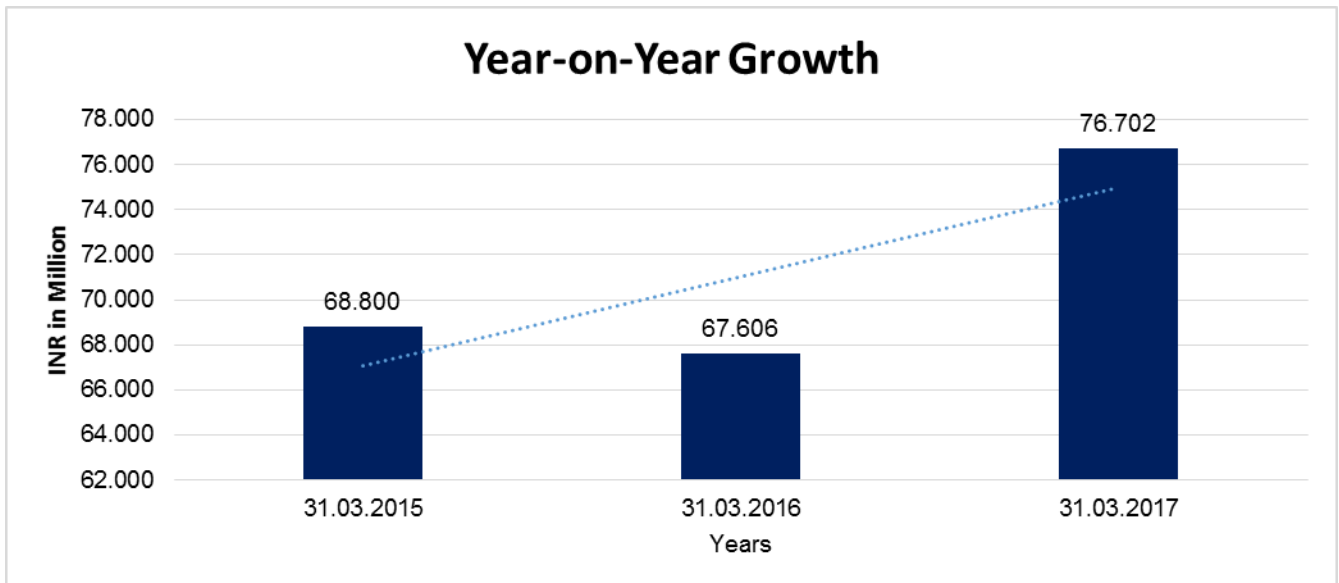
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	68.800	67.606	76.702
		(1.735)	13.454

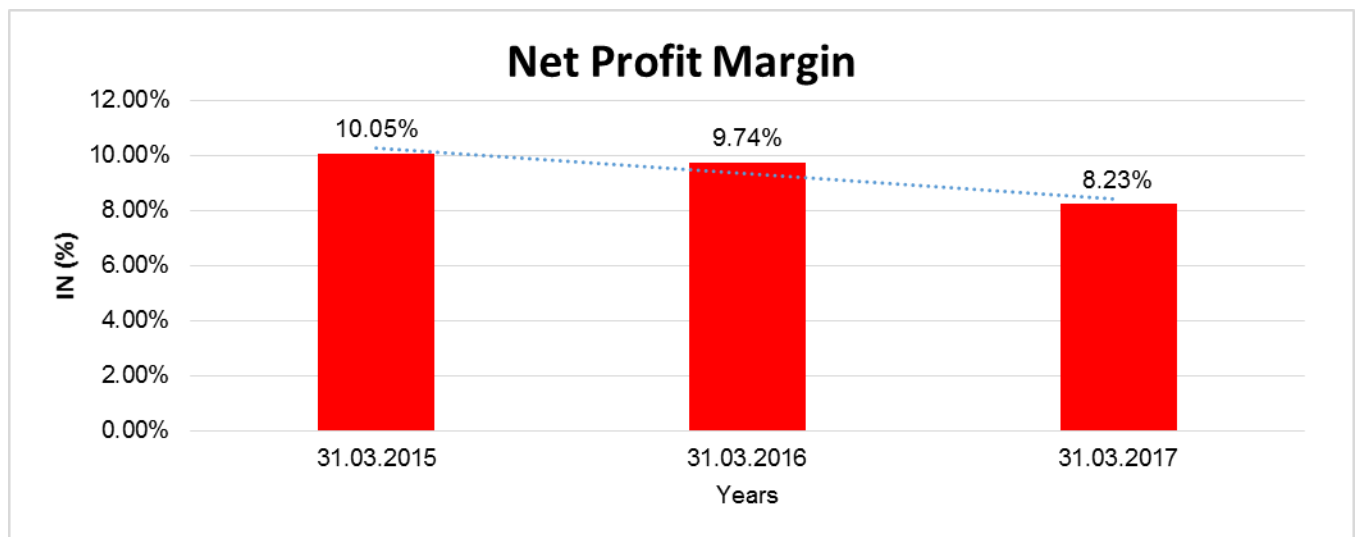


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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	68.800	67.606	76.702
Profit/(Loss)	6.914	6.588	6.310
	<b>10.05%</b>	<b>9.74%</b>	<b>8.23%</b>



**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

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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

**BUSINESS OPERATIONS AND STATE OF COMPANY AFFAIRS:**

**Operating results**

The total turnover of the company is INR 76.806 million for the financial year ended 31<sup>st</sup> March 2017.

The company enables its worldwide clients to ensure the success of their business technology initiatives in a cost-effective manner by leveraging their offshore consulting and delivery assets in a variety of solution areas. The India – Global Delivery Center (GDC) based in Gurugram (Delhi National Capital Region), delivers solutions to blue-chip customers in United States of America and United Kingdom.

The GDC's functional and Technical Consulting teams are adept at architecting and delivering on premise and SaaS / PaaS based solutions in addition to high-availability (24\*7) support for production environments.

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

**FIXED ASSETS:**

- Computer Hardware and Installation
- Office Equipment
- Furniture and Fixtures
- 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.

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**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	NKT

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**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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