

MIRA INFORM REPORT

Report No. :	526255
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	MITUTOYO SOUTH ASIA PRIVATE LIMITED
Registered Office :	C-122, Okhla Industrial Area, Phase-I, New Delhi - 110020
Tel. No.:	91-11-26372090/40578485/86
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	26.08.1996
CIN No.: [Company Identification No.]	U29299DL1996PTC081425
Capital Investment / Paid-up Capital :	INR 9.500 million
PAN No.: [Permanent Account No.]	AAACM6682R
GSTN : [Goods & Service Tax Registration No.]	33AAACM6682R1ZU (Tamilnadu) 07AAACM6682R1ZP (Delhi) 24AAACM6682R1ZT (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in trading of precision measuring instruments and their servicing and repair. (Registered Activity)
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

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Maximum Credit Limit :	USD 3630000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mitutoyo Corporation" based in Japan and it was incorporated in the year 1996. It is engaged in trading of precision measuring instruments.</p> <p>As per financials of December 2017, the company has registered a growth of 6.48% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 15.11%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 360.71 against its face of INR 10.</p> <p>Payments seems to be regular.</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
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 22.08.2018

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 :	Mr. Mitutoya Vijaya
Designation :	Manager
Contact No.:	91-9380354422
Date :	22.08.2018

LOCATIONS

Registered/ Head Office :	C-122, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
Tel. No.:	91-11-26372090/40578485/86
Mobile No.:	91-9380354422 (Mr. Mitutoya Vijaya)
Fax No.:	91-11-26372636
E-Mail :	info@mitutoyo.com
Website :	https://mitutoyoindia.com
Branch Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Pune • Bangalore • Chennai • Kolkata • Ahmedabad

DIRECTORS

As on 2018

Name :	Mr. Narinder Bajaj		
Designation :	Managing Director		
Address :	E-12/4, First Floor, Vasant Vihar, Delhi-110057, India		
Date of Birth/Age :	17.02.1945		
Date of Appointment :	26.08.1996		
PAN No.:	AEAPB0307H		
DIN No.:	00434876		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U70101WB1999PTC090334	NEW ESTATES PRIVATE LIMITED	21/09/1999	-
U72200WB2000PTC091535	EAST WEST SOFTCOM PRIVATE LIMITED	30/03/2000	-
U74999DL1989PTC034828	TRIPITAK MARKETING PRIVATE LTD	30/01/1989	-
Name :	Yuichi Fukui		
Designation :	Director		
Address :	C-739, 2nd Floor, New Friends Colony, Delhi-110065, India		
Date of Birth/Age :	06.06.1977		
Date of Appointment :	18.07.2008		
PAN No.:	AASPF5325M		
DIN No.:	02354598		
Name :	Mr. Harrish Bajaj		
Designation :	Director		
Address :	House No. D-844, G/F, D- Block, Near Community Centre, New Friends Colony, Delhi-110025, India		
Date of Birth/Age :	15.11.1974		
Date of Appointment :	02.04.2012		
PAN No.:	AEIPB4544E		
DIN No.:	05250474		
Name :	Shozo Masudome		
Designation :	Director		
Address :	C-541, 2nd Floor, Defence Colony, Delhi-110024, India		
Date of Birth/Age :	04.01.1964		
Date of Appointment :	21.03.2017		
DIN No.:	07769035		
Name :	Daisuke Kato		
Designation :	Director		
Address :	1-18-8 Kakinokizaka Meguro-Ku Tokyo 1520022 Japan		
Date of Birth/Age :	24.01.1963		
Date of Appointment :	01.06.2017		
DIN No.:	07808169		

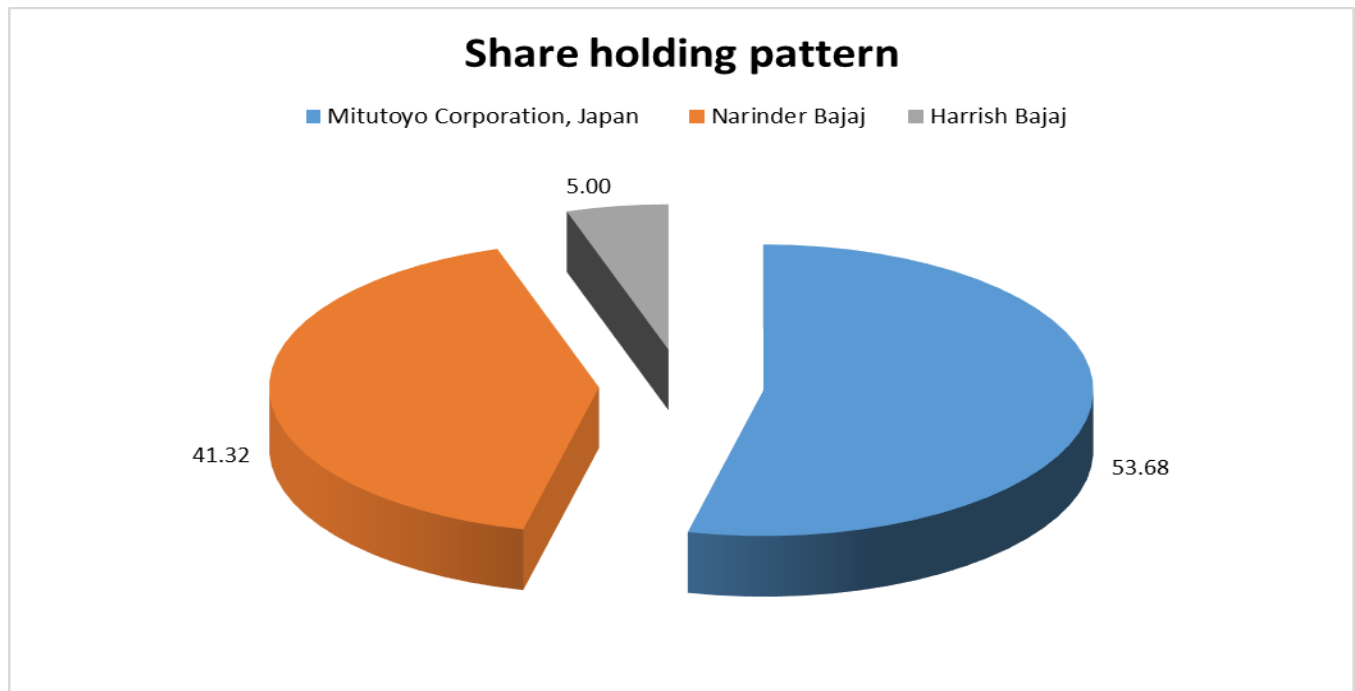
KEY EXECUTIVES

Name :	Mr. Mitutoya Vijaya
Designation :	Manager

MAJOR SHAREHOLDERS

As on 31.12.2017

Names of Shareholders	No. of Shares	% of Holding
Mitutoyo Corporation, Japan	510000	53.68
Narinder Bajaj	392500	41.32
Harrish Bajaj	47500	5.00
Total	950000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 26.04.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	41.32
Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))	5.00
Promoters (Body corporate)	53.68
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in trading of precision measuring instruments and their servicing and repair. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	90318000	Trading Precision Measuring Instrument
	99871590	Precision Measuring Instrument servicing and repair
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 :	--
	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 :	Not Divulged	
Bankers :	Banker Name :	HDFC Bank Limited

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	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	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 :	--	
	Facilities :	Secured Loan	
		31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	2.764	4.004
	Total	2.764	4.004

Auditors :	
Name :	Nagpal Nagpal and Associates Chartered Accountants
Address :	Kripa / Ritambhara Building, (Tribhuvan Complex), Ishwar Nagar (W), Mathura Road, New Delhi-110065, India
Income-tax PAN of auditor or auditor's firm :	AAAFN4011G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Mitutoyo Corporation, Japan
Fellow subsidiaries with whom company has transactions :	Mitutoyo Asia Pacific Pte. Limited Singapore
Associated enterprises with whom company has transactions :	<ul style="list-style-type: none"> • Mitutoyo Europe GmbH • Mitutoyo America Corporation • Mitutoyo Measuring Inst (Suzhou) • Mitutoyo Sul Americana Ltda • Mitutoyo (U.K). Limited • Mitutoyo Korea Corporation • Mitutoyo Taiwan Co Limited

CAPITAL STRUCTURE

As on 26.04.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
950000	Equity Shares	INR 10/- each	INR 9.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.500	9.500	9.500
(b) Reserves and Surplus	1261.598	1125.138	1610.559
(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)	1271.098	1134.638	1620.059
(3) Non-Current Liabilities			
(a) long-term borrowings	2.764	4.004	5.568
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	6.000	6.000	6.000
(d) long-term provisions	15.652	16.496	13.586
Total Non-current Liabilities (3)	24.416	26.500	25.154
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	281.199	288.320	306.672
(c) Other current liabilities	114.076	137.302	124.211
(d) Short-term provisions	246.396	202.869	243.558
Total Current Liabilities (4)	641.671	628.491	674.441
TOTAL	1937.185	1789.629	2319.654
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.793	52.888	39.463
(ii) Intangible Assets	1.044	1.128	0.617
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	11.610	10.467	8.197
(d) Long-term loans and advances	23.216	22.155	18.081
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	76.663	86.638	66.358

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(2) Current assets			
(a) Current investments	792.451	544.334	1136.523
(b) Inventories	739.494	865.788	825.428
(c) Trade receivables	151.803	110.866	129.402
(d) Cash and bank balances	86.355	110.279	103.802
(e) Short-term loans and advances	90.419	71.724	58.141
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1860.522	1702.991	2253.296
TOTAL	1937.185	1789.629	2319.654

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Revenue from operations	2267.892	2129.970	2143.869
	Other Income	85.639	71.561	49.387
	TOTAL	2353.531	2201.531	2193.256
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	1339.660
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1500.835	1461.926	0.000
	Employee benefit expense	148.928	138.210	134.486
	CSR expenditure	0.000	2.000	0.000
	Other expenses	166.207	157.537	143.280
	TOTAL	1815.970	1759.673	1617.502
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	537.561	441.858	575.754
Less	FINANCIAL EXPENSES	0.700	0.997	1.723
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	536.861	440.861	574.031
Less/ Add	DEPRECIATION/ AMORTISATION	13.892	16.563	15.847
	PROFIT/ (LOSS) BEFORE TAX	522.969	424.298	558.184
Less	TAX	180.297	132.083	185.875
	PROFIT/ (LOSS) AFTER TAX	342.672	292.215	372.309
	EARNINGS IN FOREIGN CURRENCY	10.814	30.901	12.212

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	Value of imports on CIF basis	1264.333	1224.119	1168.846
	Earnings / (Loss) Per Share (INR)	360.71	307.60	391.90

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	552.851	328.206	517.744
Net cash flows from (used in) operating activities	381.684	202.785	322.731

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.43	19.00	22.03
Account Receivables Turnover (Income / Sundry Debtors)	14.94	19.21	16.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	83.55
Inventory Turnover (Operating Income / Inventories)	0.73	0.51	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	12.85	8.18	14.37

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.35	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.55	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.05	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	767.94	443.19	334.16

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.11	13.72	17.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.69	16.33	16.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.96	25.75	22.98

SOLVENCY RATIOS

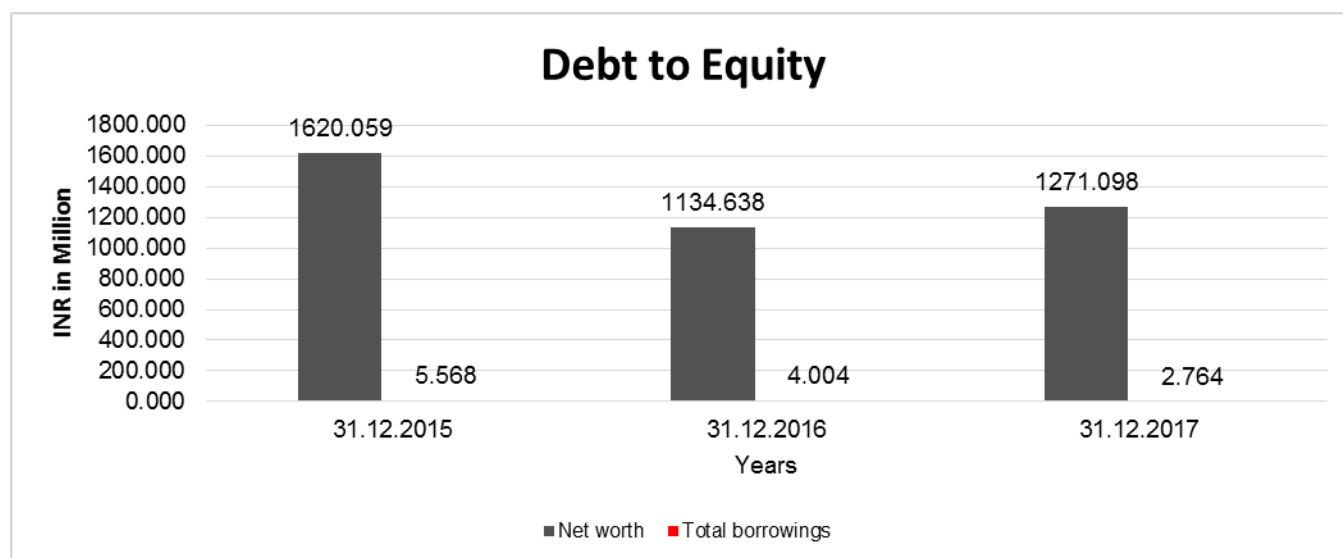
PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.90	2.71	3.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.75	1.33	2.12
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.63	0.70
G-Score Ratio Debt (Debts / Equity Capital)		0.29	0.42	0.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.90	2.71	3.34

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

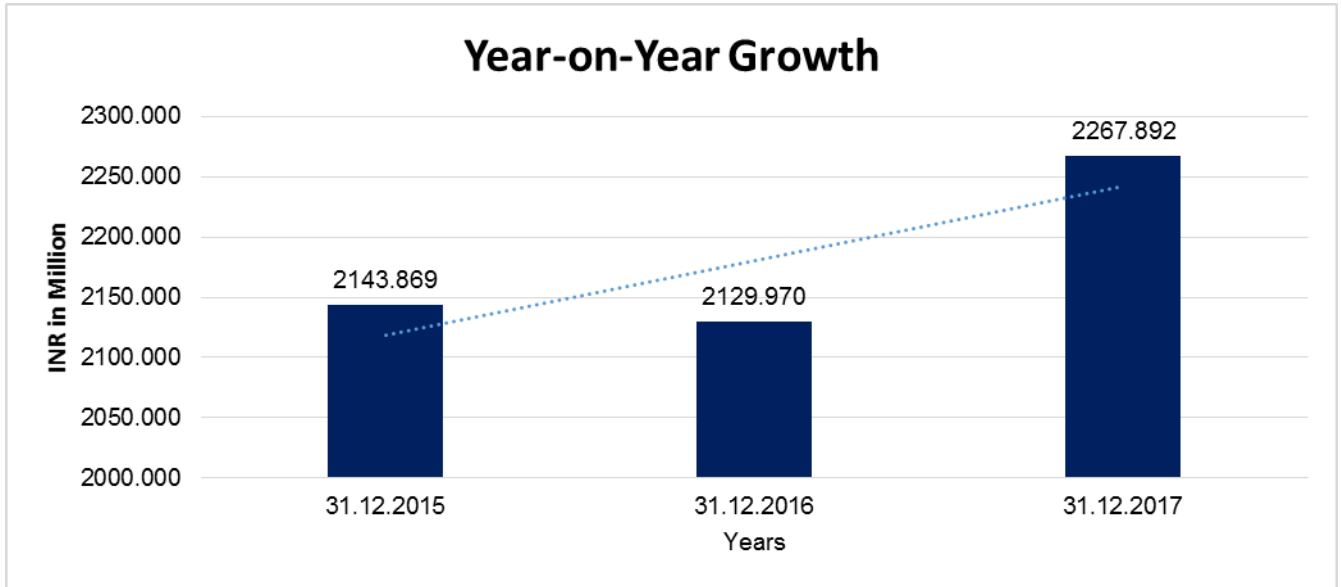
Particular	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	9.500	9.500	9.500
Reserves & Surplus	1610.559	1125.138	1261.598
Net worth	1620.059	1134.638	1271.098
long-term borrowings	5.568	4.004	2.764
Short term borrowings	0.000	0.000	0.000
Total borrowings	5.568	4.004	2.764
Debt/Equity ratio	0.003	0.004	0.002



YEAR-ON-YEAR GROWTH

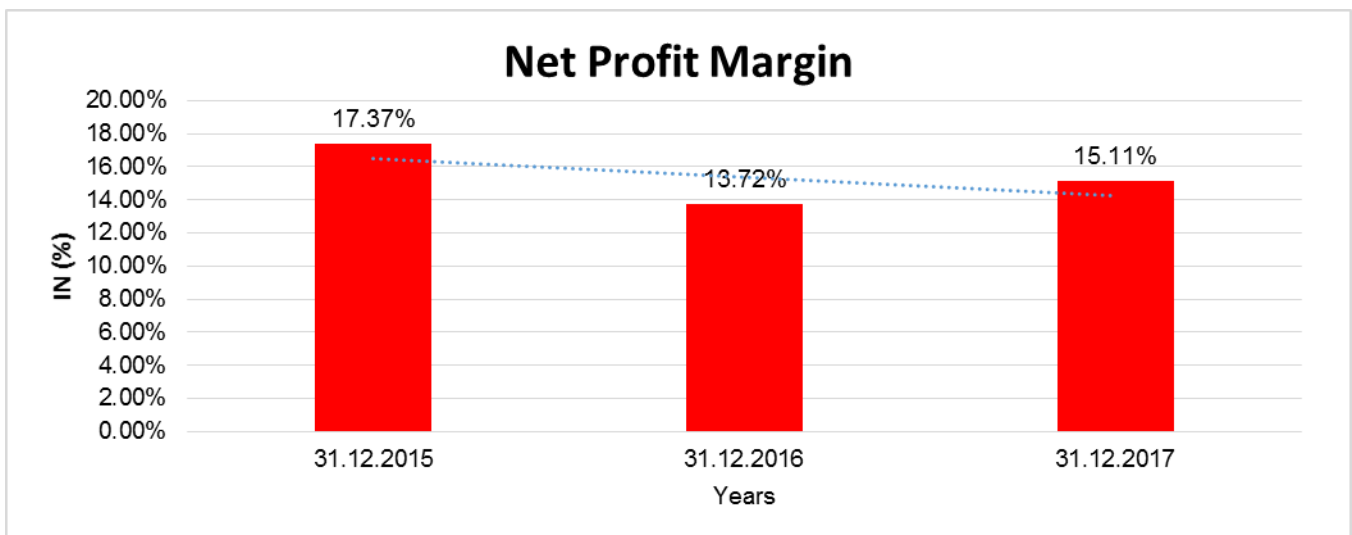
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2143.869	2129.970	2267.892
		(0.648)	6.475

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2143.869	2129.970	2267.892
Profit/ (Loss)	372.309	292.215	342.672
	17.37 %	13.72 %	15.11 %



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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)	No
16]	No. of employees	No
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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

COMPANY OVERVIEW

The Company was incorporated as a Private Limited Company on 26th August, 1996 and is headquartered in New Delhi. The company is a subsidiary of Mitutoyo Corporation, Japan. The Company is engaged in trading of precision measuring instruments and their servicing and repair.

FINANCIAL RESULTS AND STATE OF AFFAIRS

The Company has earned revenue from operations amounting to INR 2267.892 million during the current financial year ended December 31st, 2017 as compared to INR 2129.970 Million in the previous financial year ended December 31st, 2016.

The Company has reported a profit after tax of INR 342.672 million during the current financial year ended on 31st December, 2017 as compared to a profit of INR 292.215 million in the previous financial year ended on 31st December, 2016.

The company registered higher sales, with an increase of nearly 6.48 % over the last year.

Increase in overall sales was primarily on account of jump of 20% in sales of Metrology Instruments, small tool sales grew by 2% during the period.

Profit before tax increased by 23.25 % in 2017 due to favourable exchange during the year under review.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G13282363	100052415	HDFC BANK LIMITED	09/08/2016	-	-	100000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

CONTINGENT LIABILITIES: (As on 31.12.2017)

a) On account of Income tax matters in dispute

The Company had received an Order under Section 271(1) (c) in respect of assessment year 2008-09 where under demand amounting to INR 0.254 million has been raised, which has been upheld by Commissioner of Income Tax (Appeal) also. Subsequently, The Company has filed appeal with the Hon'ble Income Tax Appellate

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Tribunal against CIT-(A) Order. Based on evaluation carried out by the Company and legal advice, the management is of the view that the demand against the Company will be deleted and accordingly no provision against such demand is required to be made in the books of accounts.

The Income tax department has filed an appeal against Hon'ble Dispute Resolution Panel's ("DRP") favourable order in Hon'ble Income Tax Appellate Tribunal (ITAT) for AY 2011-12 in respect of transfer pricing adjustment of INR154.786 million. Based on evaluation carried out by the Company and legal advice, the management is of the view that the demand against the Company will be deleted and accordingly no provision against such demand is required to be made in the books of accounts.

b) Guarantees issued and Counter guarantees

The Bankers of the company have furnished guarantees amounting to INR 12.449 million (Previous year INR 6.639 million) on behalf of the company to third parties for performance of contracts entered into with them by the company. Guarantees of INR 12.390 million are issued against Bank Guarantee limit facility extended to the company by HDFC Bank against security of company's investment worth INR 90.000 Million, remaining guarantee of INR 0.059 Million are against lien marked Fixed Deposit.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VIV
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	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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