

MIRA INFORM REPORT

Report No. :	525659
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	LYKOS INDIA PRIVATE LIMITED
Registered Office :	D-64, Defence Colony, New Delhi – 110024
Tel. No.:	91-22-33712599
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.12.2013
Capital Investment / Paid-up Capital :	INR 34.578 Million
CIN No.: [Company Identification No.]	U51101DL2013PTC262458
PAN No.: [Permanent Account No.]	AACCL6124H
GSTN : [Goods & Service Tax Registration No.]	07AACCL6124H1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Exporter of Metals. [Registered activity and also confirmed by management]
No. of Employees :	4000 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Trafigura Pte Limited", Singapore. The company was incorporated in the year 2013.</p> <p>It is a trader of metals.</p> <p>For the financial year ended 2017, the revenue of the company has increased by 36.22% along with average profit margin of 2.00%.</p> <p>The satisfactory financial profile of the company is marked by improving networth base due to equity infused by its promoters.</p> <p>Rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating is constrained on account of poor debt coverage indicators due to high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

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 28.08.2018.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Arjun
Designation :	Marketing Manager
Contact No.:	91-7506725689
Date :	25.08.2018

Tel. No.: 22-33712599 (Ringing)

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LOCATIONS

Registered Office :	D-64, Defence Colony, New Delhi – 110024, India
Tel. No.:	Not Available
Mobile No.:	91-7506725689 (Mr. Arjun)
Fax No.:	Not Available
E-Mail :	ishwar.haswani@trafigura.com
Website :	https://lykos.in
Location :	Owned
Locality :	Commercial
Corporate Office :	1001 and 1101, A Wing, One BKC, Plot No.C66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Branch Office :	11 th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-30240000 / 30240880 / 33712599 / 33712500
Fax No.:	91-22-30240910 / 30240911
Warehouse 1 :	F-279, A RIICO Industrial Area, Chopanki, Bhiwadi – 301019, Rajasthan, India
Warehouse 2 :	Old Survey No 11, 11-2,11-6 ,11-9, 11-1A1A1D, Makali Village, Dasanpura Hobli, Bangalore North Taluk, Makali, Tumkur Road, Bangalore – 562162, Karnataka, India
Warehouse 3 :	Survey No. 1439, Chacharwadi Vasna Mandir Road, Bhat, Changodar- Bavla Highway, Ahmedabad – 382210, Gujarat, India
Warehouse 4 :	Mouja Dhulagori, J L No. 01, R S Dag No 4188, L R Dag No 3631, Under Khaitan No 187 and 765, Dhulagori Puratan Chowrasta, Police Station-Sankrail, Dhulagarh, Howrah – 711302, West Bengal, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amol Ashwani Mehra		
Designation :	Director		
Address :	501, Suraj, Vasundhara Building, Thakur Village, Kandivili (East), Mumbai – 400101, Maharashtra, India		
Date of Appointment :	29.09.2017		
DIN No.:	06834787		
Name :	Mr. Ishwar Haswani		
Designation :	Director		
Address :	LIG 2095, Awas Vikas Colony – 3, Panki Kalyanpur Road, Kanpur – 208018, Uttar Pradesh, India		
Date of Birth/Age :	17.10.1984		
Date of Appointment :	20.06.2014		
DIN No.:	06818531		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36912UP2015PTC069086	SHUBH ROTO GRAVIERS PRIVATE LIMITED	20/02/2015	-
U51109DL2008PTC194840	TAG ECO RECYCLING INDIA PRIVATE LIMITED	25/05/2018	-
U51909DL2012PTC270925	TER COMMODITIES TRADING PRIVATE LIMITED	29/09/2017	-

KEY EXECUTIVES

Name :	Mr. Arjun
Designation :	Marketing Manager

MAJOR SHAREHOLDERS

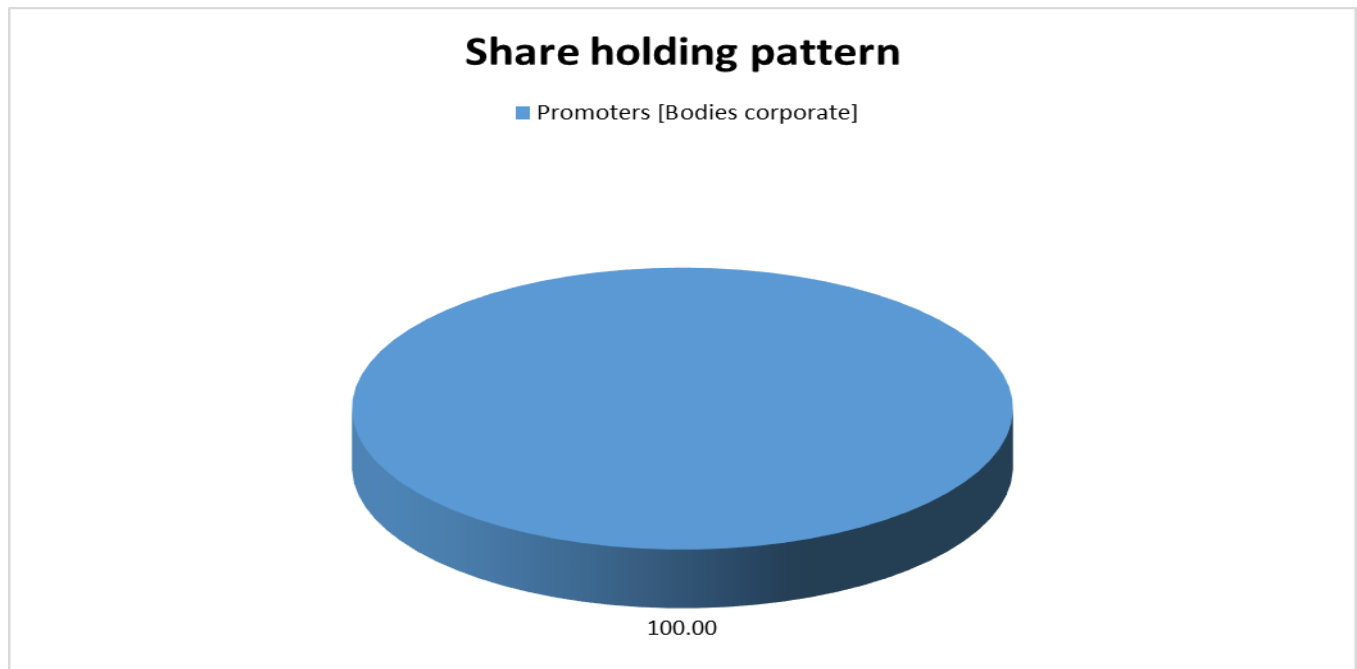
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Trafigure Pte Limited, Singapore	3447780
Trafigure India Private Limited, India	10000
Total	3457780

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trader and Exporter of Metals. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Metals	99894100
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	

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Countries :	<ul style="list-style-type: none"> • Korea • Thailand • Russia
Imports :	
Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • Korea • Thailand • Russia • South Africa
Terms :	
Selling :	Advance Payment, Credit (30, 60, 90 Days) and Others (NEFT / RTGS)
Purchasing :	Advance Payment, Credit (30, 60, 90 Days) and Others (NEFT / RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	4000 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With	--

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	Designation :		
	Contact Number :	91-22-33095061 (Ringling)	
	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 :	--	
	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	Nariman Point, Mumbai - 400021, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-66563434 (Ringling)	
	Name of Account Holder :	--	
	IFSC Code:	KKBK0000958	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
	<ul style="list-style-type: none"> Standard Chartered Bank, Narain Manzil, 23, Barakhamba Road, Delhi - 110001, India 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Working capital loans from banks	3740.563	1125.680
	Other loans and advances	1213.494	721.959
	Total	4954.057	1847.639

Auditors :	
Name :	SBP and Associates Chartered Accountants
Address :	1208, Maker Chamber V, Nariman Point, Mumbai - 400021, Maharashtra, India
PAN No.:	ABGFS0748E
Memberships :	Not Available

Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Trafigura Pte Limited, Singapore
Other related parties :	<ul style="list-style-type: none"> Titra Trading Private Limited Trafigura Global Services Private Limited TER Commodities Trading Private Limited TAG Eco Recycling India Private Limited Trafigura India Private Limited Trafigura Trading LLC

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3457780	Equity Shares	INR 10/- each	INR 34.578 Million

FINANCIAL DATA
[all figures are in 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	34.578	12.387	12.387
(b) Reserves & Surplus	406.903	3.604	-34.301
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	22.613	0.000
Total Shareholders' Funds (1) + (2)	441.481	38.604	-21.914
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	15.900	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	15.900	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	4954.057	1847.639	175.735
(b) Trade payables	1474.670	1733.516	965.975
(c) Other current liabilities	175.333	140.393	107.985
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	6604.060	3721.548	1249.695
TOTAL	7061.441	3760.152	1227.781
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.667	3.361	5.007
(ii) Intangible Assets	78.945	41.601	15.505
(iii) Capital work-in-progress	0.000	7.097	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)	0.000	19.098	41.508
(d) Long-term Loan and Advances	1.634	1.634	1.634
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	82.246	72.791	63.654

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	653.896	895.084	796.889
(c) Trade receivables	5537.324	2287.276	78.649
(d) Cash and cash equivalents	215.642	2.982	31.783
(e) Short-term loans and advances	206.673	147.736	24.732
(f) Other current assets	365.660	354.283	232.074
Total Current Assets	6979.195	3687.361	1164.127
TOTAL	7061.441	3760.152	1227.781

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	14581.948	10704.433	1687.502
	Other Income	3.616	3.267	3.322
	TOTAL	14585.564	10707.700	1690.824
Less	EXPENSES			
	Purchase of Stock-in-trade	13451.710	10420.627	2464.493
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	273.826	(98.195)	(796.889)
	Other expenses	221.856	202.588	136.107
	Exceptional items	0.188	0.000	0.000
	TOTAL	13947.580	10525.020	1803.711
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	637.984	182.680	(112.887)
Less	FINANCIAL EXPENSES	157.837	113.810	8.638
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	480.147	68.870	(121.525)
Less	DEPRECIATION/ AMORTISATION	19.307	8.555	3.272
	PROFIT/(LOSS) BEFORE TAX	460.840	60.315	(124.797)
Less	TAX	168.495	22.409	(41.456)
	PROFIT/(LOSS) AFTER TAX	292.345	37.906	(83.341)
	IMPORTS			
	Raw Materials	249.278	675.635	78.903

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	TOTAL IMPORTS	249.278	675.635	78.903
	Earnings / (Loss) Per Share (INR)	92.88	30.60	(92.39)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	133.763	89.075
Net cash flow from (used in) operations	(2675.230)	(1539.033)	(173.244)
Net cash flows from (used in) operating activities	(2693.673)	(1552.539)	(173.655)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.60	77.99	17.01
Account Receivables Turnover (Income / Sundry Debtors)	2.63	4.68	21.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.01	60.72	143.06
Inventory Turnover (Operating Income / Inventories)	0.98	0.20	(0.14)
Asset Turnover (Operating Income / Net Fixed Assets)	7.91	3.51	(5.50)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.94	1.03	1.09
Debt Equity Ratio (Total Liability / Networth)	11.22	51.33	(12.08)
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.96	96.40	(57.03)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	1.35	(0.94)
Interest Coverage Ratio (PBIT / Financial Charges)	4.04	1.61	(13.07)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.00	0.35	(4.94)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.14	1.01	(6.79)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	66.22	98.19	380.31

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	0.99	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.75	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.01	(0.02)
G-Score Ratio Debt (Debts / Equity Capital)		143.27	159.96	21.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	0.99	0.93

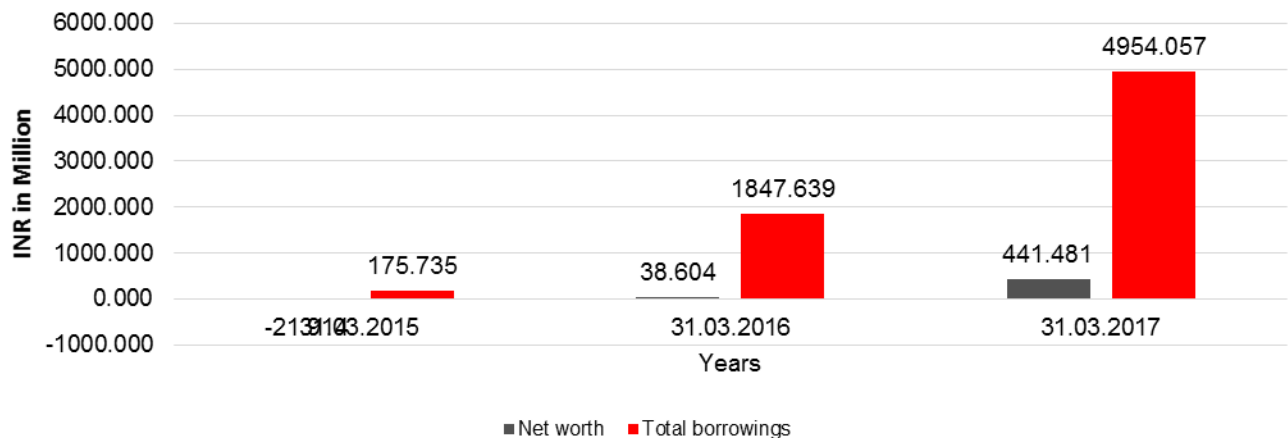
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	12.387	12.387	34.578
Reserves & Surplus	(34.301)	3.604	406.903
Share Application money pending allotment	0.000	22.613	0.000
Net worth	(21.914)	38.604	441.481
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	175.735	1847.639	4954.057
Total borrowings	175.735	1847.639	4954.057
Debt/Equity ratio	(8.019)	47.861	11.221

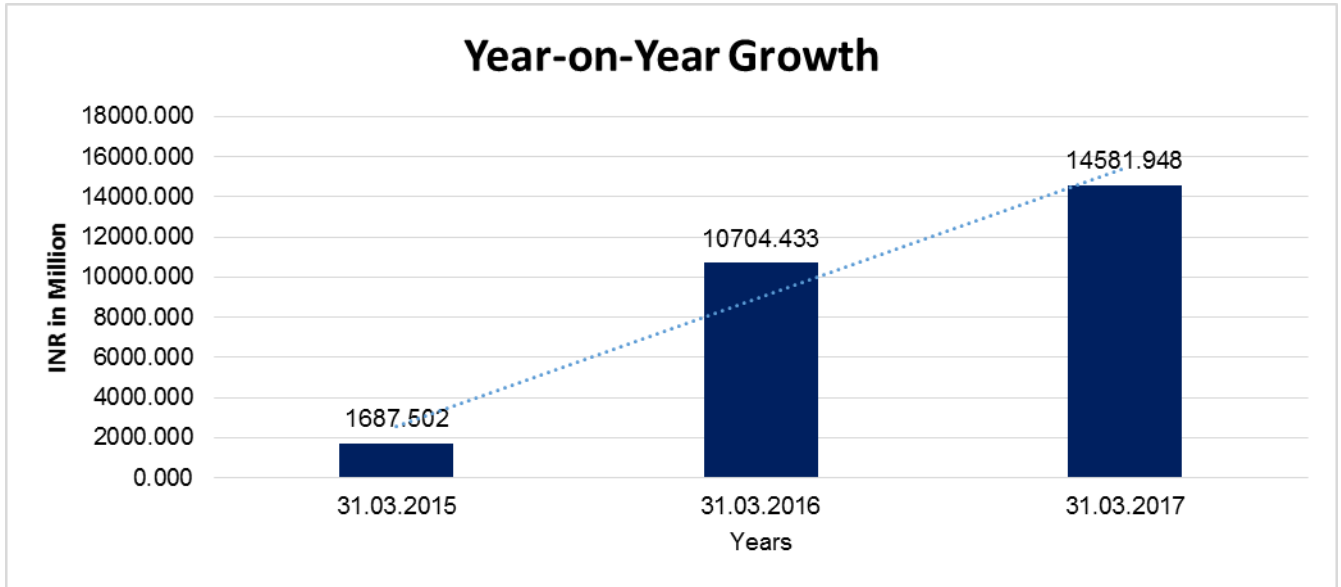
Debt to Equity



YEAR-ON-YEAR GROWTH

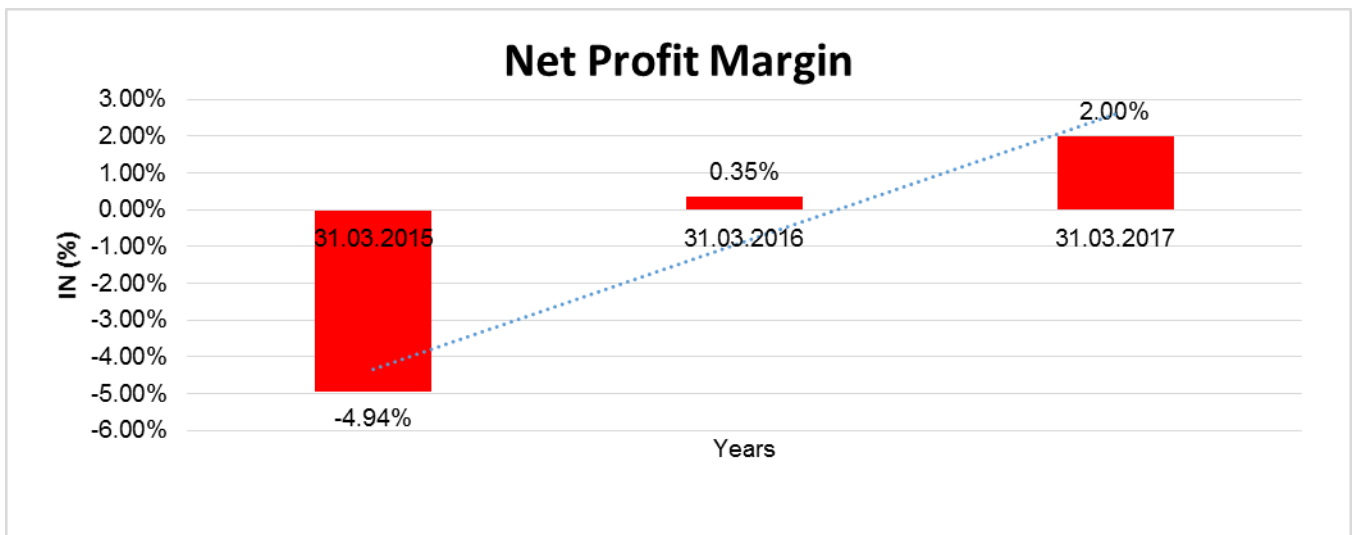
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1687.502	10704.433	14581.948
		534.336	36.223

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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	1687.502	10704.433	14581.948
Profit/ (Loss)	(83.341)	37.906	292.345
	(4.94%)	0.35%	2.00%



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

STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:


The Company's operations resulted in total revenues of INR 14585.564 million as against INR 10707.700 million for the previous year. The Profit before interest and depreciation amounted to INR 637.984 million as against of profit INR 182.680 million in the previous year. The net Profit for the year ended amounted to INR 292.345 million as against of loss INR 37.906 million in the previous year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G80032857	100161927	Standard Chartered Bank	10/01/2018	-	635825000.0	Narain Manzil, 23, Barakhamba Road, Delhi-110001, India
2	G52495207	100120748	BARCLAYS BANK PLC	01/08/2017	-	1000000000.0	1 st Floor, Eros Corporate Tower, Nehru Palace, New Delhi-110019, India
3	G49221708	100112295	Axis Bank Limited	28/06/2017	-	2211000000.0	12, A Wing, First Floor, Mittal Tower, Nariman Point, Mumbai-400021, Maharashtra, India
4	G20714820	100059645	SOCIETE GENERALE	22/09/2016	-	1950000000.0	Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110001, India
5	G03337078	100026016	ICICI BANK LIMITED	17/03/2016	-	600000000.0	Landmarkrace Course Circle, Alkapuri, Vadoadar-390015, Gujarat, India
6	C81809964	10626238	Rabobank International	06/08/2015	-	800000000.0	20/F, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
7	C70048830	10600587	DBS Bank Ltd	07/05/2015	06/08/2015	7210000000.0	DLF Capitol Point, Ground Floor and 1 st Floor, Baba Kharak Singh Marg, Connaught Place, New Delhi-110001, India
8	G50588979	10547401	KOTAK MAHINDRA BANK LIMITED	11/11/2014	24/07/2017	3600000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.10
UK Pound	1	INR 90.25
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NIS
Report Prepared by :	BHG

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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