

MIRA INFORM REPORT

Report No. :	544766
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	ASCENT CIRCUITS PRIVATE LIMITED (w.e.f. 07.04.2000)
Formerly Known As :	RIC CIRCUITS PRIVATE LIMITED
Registered Office :	B-13, I.T.I., Industrial Estate, Mahadevpur, Bangalore – 560048, Karnataka
Tel. No.:	91-80-28511709
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.02.1999
CIN No.: [Company Identification No.]	U31200KA1999PTC024700
Capital Investment / Paid-up Capital :	INR 15.000 Million
IEC No.: [Import-Export Code No.]	0799003786
PAN No.: [Permanent Account No.]	AABCR2074D
GSTN : [Goods & Service Tax Registration No.]	29AABCR2074D1ZK
TIN No.:	33523321037
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Printed Circuit Board, Single Sided, Double Sided and Multi-Layer. [Registered Activity and also Confirmed by management]
No. of Employees :	350 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 3600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999. The company is engaged in manufacturing of printed circuit boards.</p> <p>As per the financial of 2018, the company has achieved 6.68% in its revenue as compared to the previous year's revenue and has earned a fair net profitability margin of 8.03%.</p> <p>Rating takes into consideration the sound financial position of the company marked by healthy network base along with negligible debt balance sheet profile and favourable liquidity position.</p> <p>Rating also takes into consideration the company's decent Earnings Per Share (EPS) of INR 88.43 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
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 18.12.2018

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

Name :	Mr. Ravichandran
Designation :	General Manager Finance
Contact No.:	91-9443338097
Date :	14.12.2018

LOCATIONS

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Registered Office :	B-13, I.T.I., Industrial Estate, Mahadevpur, Bangalore – 560048, Karnataka, India
Tel. No.:	91-80-28511709
Mobile No.:	91-9443338097 (Mr. Ravichandran)
Fax No.:	91-80-28511709
E-Mail :	ravichandran@ascentcircuits.com accounts@ascentcircuits.com
Website :	http://www.ascentcircuits.com
Area :	1000 sq. ft.
Location :	Owned
Locality :	Industrial
Factory / Marketing Office:	Plot No.111, SIPCOT Industrial Complex, Phase-1, Hosur – 635 126, Tamilnadu, India
Tel. No.:	91-4344-400108/ 400124/ 400103/ 400102/ 400109/ 271123/ 271124/ 271136/ 35
Fax No.:	91-4344-400128/ 271148

DIRECTORS

As on 31.03.2018

Name :	Mr. Punyamurthy Manjunath		
Designation :	Managing Director		
Address :	1282, 13th Cross Indira Nagar, II State, Bangalore – 560 038, Karnataka, India		
Date of Birth/Age :	05.02.1960		
Date of Appointment :	01.02.1999		
DIN No.:	00900902		
PAN No.:	ADKPM0177H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01300TZ1989PTC002484	HOSUR COIR FOAMS PRIVATE LIMITED	01/04/2013	-
U17111TZ1995PTC006507	PEPS INDUSTRIES PRIVATE LIMITED	16/12/2005	-
U31300KL2008PTC027811	GLOBALWAVE TECHNOLOGIES PRIVATE LIMITED	12/05/2008	-
U17214TZ2010PTC016432	HOSUR MATTRESS INDUSTRIES INDIA PRIVATE LIMITED	13/10/2010	-
U40100TZ2013PTC019623	HOSUR INDUSTRIES POWER SERVICES PRIVATE LIMITED	26/06/2013	-
Name :	Mr. Shankar Ram Gopalan		
Designation :	Director		
Address :	E-001 and 002, Victorian Heaven, Domlur Layout Next to Suryanarayana Temple, Domlur, Bangalore – 560 071, Karnataka, India		
Date of Birth/Age :	04.12.1959		
Date of Appointment :	01.02.1999		
DIN No.:	00110783		

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PAN No.:	AIDPG2737M		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52190KA1991PTC012623	TRINITY SUPERMARKETS PRIVATE LIMITED	04/12/2001	-
U01300TZ1989PTC002484	HOSUR COIR FOAMS PRIVATE LIMITED	01/04/2013	-
U17111TZ1995PTC006507	PEPS INDUSTRIES PRIVATE LIMITED	16/12/2005	-
U17214TZ2010PTC016432	HOSUR MATTRESS INDUSTRIES INDIA PRIVATE LIMITED	13/10/2010	-
Name :	Mampra Chacko Thomas		
Designation :	Director		
Address :	D.No.2/756 ,2nd Cross, M M Nagar, Mookandapalli, Hosur Krishnagiri-635126, Tamilnadu, India		
Date of Appointment :	26.10.2016		
Date of Birth/Age :	30.05.1967		
PAN No.:	ACLPT9381L		
DIN No.:	07557611		

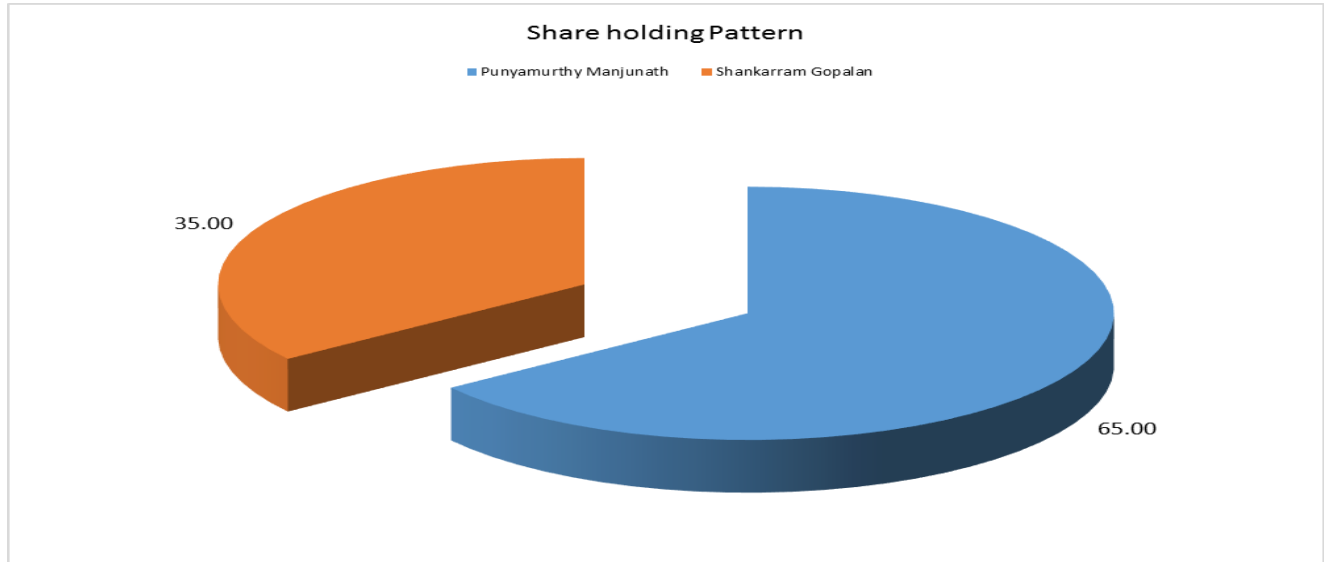
KEY EXECUTIVES

Name :	Mr. Ravichandran
Designation :	General Manager Finance

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holdings
Punyamurthy Manjunath	975000	65.00
Shankarram Gopalan	525000	35.00
Total	1500000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Printed Circuit Board, Single Sided, Double Sided and Multi-Layer. [Registered Activity and also Confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of printed circuit boards	26	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			
	Products :	Finished Goods	
	Countries :	<ul style="list-style-type: none"> • Germany • Italy • France • United States of America 	
Imports :			

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Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Korea • Taiwan • Singapore • China
Terms :	
Selling :	L/C, Advance Payment, Cheque and Others (NEFT)
Purchasing :	L/C, Advance Payment, Cheque and Others (NEFT)

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 :	350 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India • State Bank of India, III Ancillary Industrial Estate, Mahadevura, Bangalore, Karnataka, India 	
	Banker Name	Kotak Mahindra Bank Limited
	Branch Address	Hosur Branch, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	Cash credit: INR 100.000 million
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOAN	As on 31.03.2018 (INR In Million)
		As on 31.03.2017 (INR In Million)
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	62.230
		65.468
	Total	62.230
		65.468

Auditors :	
Name :	Gowthama and Company Chartered Accountants
Address :	Bengaluru, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ADQPH2085P
Membership No:	223068
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Technova Industries • Hosur Coir Foams Private Limited (U01300TZ1989PTC002484) • Peps Industries Private Limited (U17111TZ1995PTC006507) • Globalwave Technologies Private Limited (U31300KL2008PTC027811) • Hosur Mattress Industries (I) Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.000	15.000	15.000
(b) Reserves and Surplus	1244.831	1112.181	974.757
(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)	1259.831	1127.181	989.757
(3) Non-Current Liabilities			
(a) long-term borrowings	121.762	54.243	0.000
(b) Deferred tax liabilities (Net)	30.562	29.236	28.877
(c) Other long-term liabilities	0.200	0.401	0.336
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	152.524	83.880	29.213
(4) Current Liabilities			
(a) Short-term borrowings	62.230	65.468	32.436
(b) Trade payables	220.601	130.766	124.707
(c) Other current liabilities	24.763	37.938	24.601
(d) Short-term provisions	0.100	8.298	7.817
Total Current Liabilities (4)	307.694	242.470	189.561
TOTAL	1720.049	1453.531	1208.531
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	371.190	293.388	287.089
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	5.446	5.446	5.446
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9.037	10.465	9.488
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	15.708	60.641	29.881
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	401.381	369.940	331.904

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(2) Current assets			
(a) Current investments	402.276	55.000	0.000
(b) Inventories	336.187	287.418	219.190
(c) Trade receivables	469.815	371.902	392.080
(d) Cash and bank balances	12.125	303.420	207.258
(e) Short-term loans and advances	89.281	58.815	56.171
(f) Other current assets	8.984	7.036	1.928
Total Current Assets	1318.668	1083.591	876.627
TOTAL	1720.049	1453.531	1208.531

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1652.736	1549.239	1917.254
	Other Income	23.512	36.828	14.105
	TOTAL	1676.248	1586.067	1931.359
Less	EXPENSES			
	Cost of Materials Consumed	990.857	936.363	1183.711
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.137	(12.499)	11.723
	Employee benefit expense	198.463	189.725	174.621
	CSR expenditure	0.106	2.596	0.000
	Other expenses	248.466	231.306	218.665
	TOTAL	1446.029	1347.491	1588.720
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	230.219	238.576	342.639
Less	FINANCIAL EXPENSES	7.066	5.157	4.907
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	223.153	233.419	337.732
Less/ Add	DEPRECIATION/ AMORTISATION	28.919	25.235	23.666
	PROFIT/ (LOSS) BEFORE TAX	194.234	208.184	314.066
Less	TAX	61.584	70.760	120.247
	PROFIT/ (LOSS) AFTER TAX	132.650	137.424	193.819
	EARNINGS IN FOREIGN CURRENCY	185.431	277.816	361.304

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	Earnings / (Loss) Per Share (INR)	88.43	91.62
			129.21

Expected Sales (2018-2019): INR 1680.000 Million

The above information has been parted by Mr. Ravichandran (General Manager Finance).

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	166.707	156.201	358.076
Net cash flows from (used in) operating activities	91.009	75.909	227.511

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	103.76	87.62	74.64
Account Receivables Turnover [Income / Sunday Debtors]	3.52	4.17	4.89
Average Payment Days [Sundry Creditors / Purchases * 365]	81.26	50.97	38.45
Inventory Turnover [Operating Income / Inventories]	0.68	0.83	1.56
Asset Turnover [Operating Income / Net Fixed Assets]	0.61	0.80	1.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.25	0.20	0.16

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Debt Equity Ratio (Borrowings / NetWorth)		0.15	0.11	0.03
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.24	0.22	0.19
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.30	0.27	0.30
Interest Coverage Ratio [PBIT / Financial Charges]		32.58	46.26	69.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	8.03	8.87	10.11
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	7.71	9.45	16.04
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	10.53	12.19	19.58

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		4.29	4.47	4.62
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		3.19	3.28	3.47
G-Score Ratio Financial [NetWorth / Total Assets]		0.73	0.78	0.82
G-Score Ratio Debt [Debts / Equity Capital]		12.27	7.98	2.16
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		4.29	4.47	4.62

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

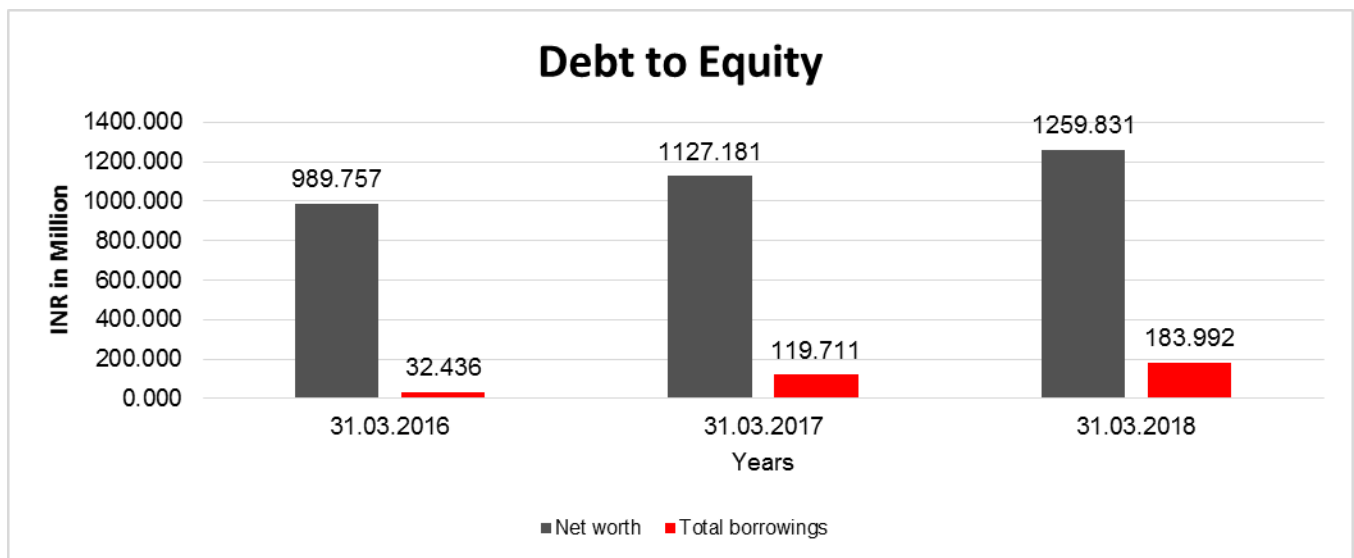
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	15.000	15.000	15.000

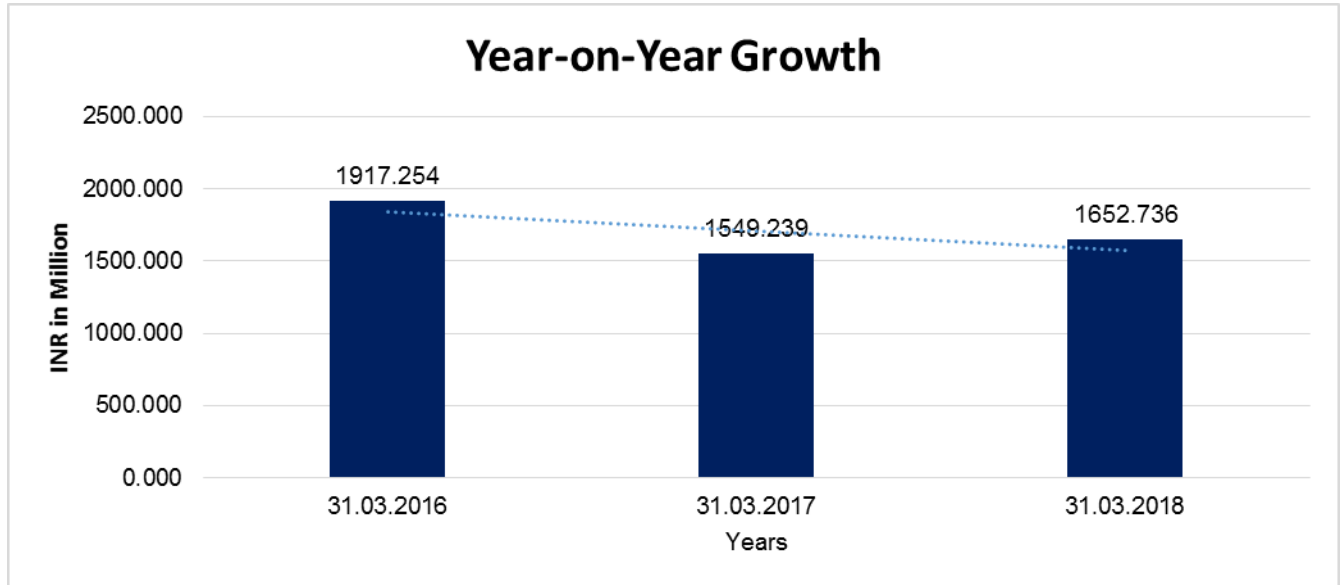
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Reserves & Surplus	974.757	1112.181	1244.831
Net worth	989.757	1127.181	1259.831
Long-term borrowings	0.000	54.243	121.762
Short term borrowings	32.436	65.468	62.230
Total borrowings	32.436	119.711	183.992
Debt/Equity ratio	0.033	0.106	0.146



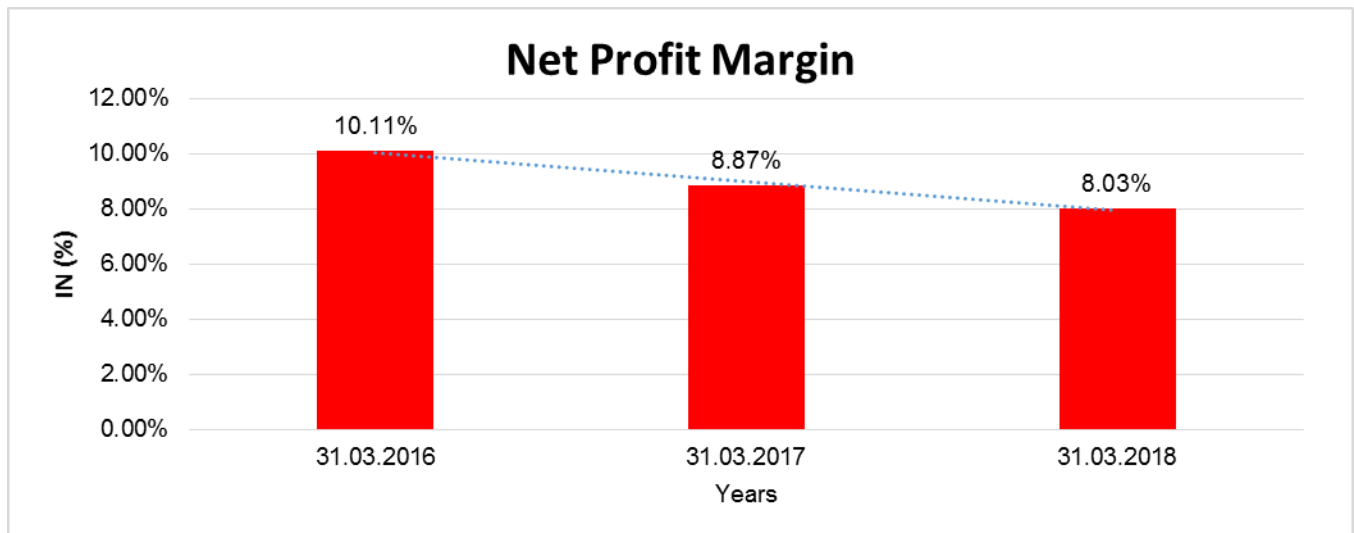
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1917.254	1549.239	1652.736
		(19.195)	6.681



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1917.254	1549.239	1652.736
Profit/ (Loss)	193.819	137.424	132.650
	10.11 %	8.87 %	8.03 %



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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	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)	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	Yes
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

BACKGROUND

Subject is a private limited company incorporated under Companies Act 1956 on 1st February 1999 with its registered office in Bangalore, India and its manufacturing operations being carried out in Hosur. The Company is into manufacturing of Printed Circuits Board (PCBs).

UNSECURED LOAN

(INR In Million)

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
SHORT TERM BORROWING		
Loans and advances from related parties	121.762	54.243
Total	121.762	54.243

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52852613	10412404	KOTAK MAHINDRA BANK LIMITED	05/02/2013	18/08/2017	-	499500000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051 IN
2	Y10300498	90198599	STATE BANK OF INDIA	16/05/2005	27/06/2005	-	20000000.0	III ANCILLARY INDUSTRIAL ESTATE AHADDEVU RABANGA LOREKAIN
3	Y10301179	90199280	STATE BANK OF INDIA	24/11/1999	27/06/2005	-	22500000.0	ITI ANCILLARY INDL. ESTATE AHADDEVU PURABAN GALOREK A560048IN
4	B11393998	90197640	STATE BANK OF INDIA	24/11/1999	08/04/2011	-	367500000.0	SPECIALISED MID CORPORATE

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									BRANCH# 97, RAILWAY PARALLEL ROAD, KUMARAP ARK WESTBAN GALOREK A560020IN
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	MTN

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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