

MIRA INFORM REPORT

Report No. :	544732
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	BRADY COMPANY INDIA PRIVATE LIMITED
Registered Office :	Plot No.26(P), Electronic City II Phase, Industrial Area, Begur Hobli, Konappana Agrahara Village, Bangalore – 560100, Karnataka
Tel. No.:	91-80-66582900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.03.2006
CIN No.: [Company Identification No.]	U72900KA2006PTC038697
Capital Investment / Paid-up Capital :	INR 204.706 Million
PAN No.: [Permanent Account No.]	AACCB8163A
GSTN : [Goods & Service Tax Registration No.]	29AACCB8163A1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	The company operates through following division: i) Manufacturing and Sells High Performance Indicators (HPI) and Maintenance Repairs Operations (MRO) ii) Trading segment is engaged in import of goods and resale of such goods to its customers and related services. iii) Shared services segment provides information technology enabled services to its group companies outside India through a STPI registered centre. (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

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

Maximum Credit Limit :	USD 900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Brady Asia Holdings Pte Ltd., Singapore" and it was incorporated in the year 2006.</p> <p>It is having a satisfactory track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
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

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 DECLINED

Management non-cooperative (Tel No.: 91-80-66582900)

LOCATIONS

Registered Office/ Factory :	Plot No.26 (P) Electronic City II Phase, Industrial Area, Begur Hobli, Konappana Agrahara Village, Bangalore South Taluk, Bangalore-560100, Karnataka, India
Tel. No.:	91-80-66582900
Fax No.:	91-80-41485684

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E-Mail :	anupama_shet@bradycorp.com
Website :	www.bradyindia.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Sacheen Sharadrao Lathkar
Designation :	Whole-time Director
Address :	#A-401, Sraddha Palmera Apartment, Kannali Road, Beside New Horizon Gurukul, Kadabees Bangalore-560103, Karnataka, India
Date of Birth/Age :	05.06.1969
Date of Appointment :	20.12.2017
DIN No.:	03630417
Name :	Mr. Sushesh Sudhakara Mallya
Designation :	Whole-time Director
Address :	730A, 3rd Cross, Ramesh Nagar, Bangalore – 560037, Karnataka, India
Date of Birth/Age :	27.08.1976
Qualification :	B.E. Telecommunications
Date of Appointment :	22.05.2015
PAN No :	AFDPM1137L
DIN No.:	07143113
Name :	Mr. Aaron James Pearce
Designation :	Director
Address :	4906, S Lake Road, Colgate Wisconsin – 53017, US
Date of Birth/Age :	18.12.1970
Qualification :	Bachelor of Business Administration
Date of Appointment :	21.05.2015
DIN No.:	07152883
Name :	Mr. James Michael Nauman
Designation :	Director
Address :	3615, Doral Drive Little Rock, Arkansas – 72212, US
Date of Birth/Age :	23.02.1962
Qualification :	Bachelor of Science
Date of Appointment :	21.05.2015
DIN No.:	07152893

KEY EXECUTIVES

Name :	Mr. Anupama Madhukar Shet
Designation :	Company Secretary
Address :	1511, 17th Main, Near Woody's Restaurant J P Nagar 2nd Phase Bangalore -

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	560078, Karnataka, India
Date of Appointment :	15.04.2017
PAN No.:	FFZPS9448D

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Brady Asia Holdings Pte. Limited, Singapore	20470578
Brady Asia Pacific Pte. Limited, Singapore	1
Total	20470579

Notes :

Pursuant to the amalgamation of Brady Corporation Asia Pacific Pte. Limited (BCAP) into Brady Asia Holding Pte. Ltd. (BAH), with effect from November 01, 2017, the entire shareholding of BCAP in the Company was transferred to BAH, by operation of the applicable laws of Singapore. The Board of Directors of the Company at its meeting held on December 20, 2017, took note of the aforesaid amalgamation and updated the of the Company, accordingly.

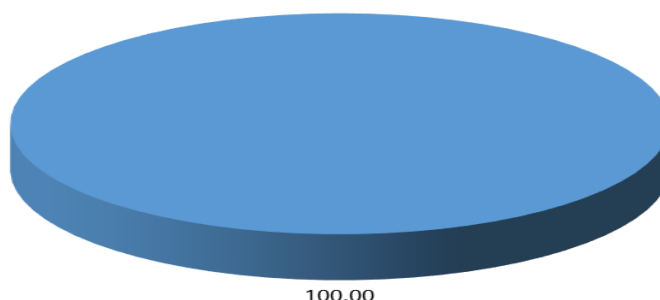
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

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Products / Services :	Item Code No.	Products/Services Description
	99831329	Other IT Support Services
	39201019	Manufacture of Die Cut Products and High Performance Indicators
	96121010	Retail Sale of Printers Consumables, Printer, Labels, Lock out tag out Products
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 :	Not Divulged	
	Banker Name :	Not Divulged
	Branch :	--
	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 :	--

Auditors :	
Name :	K G Acharya and Company Chartered Accountants
Address :	No. 14, Girls School Street, Kumara Park West, Seshadripuram, Bangalore-560020, Karnataka, India
Membership No.:	223849
Income-tax PAN of auditor or auditor's firm :	AAHFK8720C
Memberships :	Not Available
Collaborators :	Not Available
Holding company	• Brady Asia Holding Pte. Limited, Singapore
Ultimate Holding company:	• Brady Corporation, USA
Fellow subsidiaries :	<ul style="list-style-type: none"> • Brady Worldwide Inc., USA • Tricor Direct Inc., USA • Identicard Systems Worldwide, Inc., USA • AIO Acquisition, Inc. dba Personnel Concepts, USA • Seton Identification Products, USA • Clement Communications Inc., USA • Precision Dynamics Corporation, USA • Personnel Concepts, USA • Brady Corporation Limited, United Kingdom • Brady (Shenzhen) Co. Limited, China

	<ul style="list-style-type: none"> • Brady Technology (Langfang) Co. Limited, China • Brady (Beijing) Co. Limited., China • Brady Investment Management, China • Brady (Wuxi) Co. Limited, China • Brady AB, Sweden • Brady Technologies (Thailand) Co., Limited, Thailand • W.H. Brady, N.V., Belgium • Brady Belgium Zele Plant, Belgium • Brady Finance B.V., Netherlands • Transposafe Systems Holland BV, Netherlands • CIPI Europe - Brady BV, Netherlands • Brady Italia S.R.L., Italy • Modernotecnica S.R.L., Italy • Brady Groupe SAS, France • Brady Identification S.L., Spain • Brady Asia Holdings Pte. Ltd., Singapore • Brady Technology Sdn. Bhd., Malaysia • W.H.B. Identification Solution Inc., Canada • Brady A/S, Denmark • Brady Australia Pty Ltd., Australia • Brady Gmbh, Germany • Brady AS, Norway • W H Brady S. de R.L. de C.V., Mexico • Pdc Europe SPRL (Brady)
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
28000000	Equity Shares	INR 10/- each	INR 280.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20470579	Equity Shares	INR 10/- each	INR 204.706 Million

FINANCIAL DATA
[all figures are 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	204.706	204.706	204.706
(b) Reserves and Surplus	110.473	22.852	(46.264)
(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)	315.179	227.558	158.442
(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	30.753	23.480	14.918
Total Non-current Liabilities (3)	30.753	23.480	14.918
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	61.139	48.184	38.709
(c) Other current liabilities	54.835	47.091	138.262
(d) Short-term provisions	4.005	2.390	2.082
Total Current Liabilities (4)	119.979	97.665	179.053
TOTAL	465.911	348.703	352.413
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	62.772	32.039	33.555
(ii) Intangible Assets	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	36.730	47.771	35.445
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	99.502	79.810	69.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.769	40.092	27.141
(c) Trade receivables	115.441	102.603	123.435
(d) Cash and bank balances	151.361	86.106	109.686
(e) Short-term loans and advances	28.018	34.326	23.151
(f) Other current assets	8.820	5.766	0.000
Total Current Assets	366.409	268.893	283.413
TOTAL	465.911	348.703	352.413

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	844.960	752.600	628.196
	Other Income	5.384	2.881	5.103
	TOTAL	850.344	755.481	633.299
Less	EXPENSES			
	Cost of Materials Consumed	123.251	93.925	80.209
	Purchases of Stock-in-Trade	47.486	57.191	51.617
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.568)	(0.941)	(1.025)
	Employee benefit expense	342.056	342.722	280.206
	CSR expenditure	0.505	0.143	0.000
	Other expenses	195.888	171.628	156.901
	TOTAL	695.618	664.668	567.908
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	154.726	90.813	65.391
Less	FINANCIAL EXPENSES	0.000	2.591	8.296
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	154.726	88.222	57.095
Less/ Add	DEPRECIATION/ AMORTISATION	17.808	15.206	15.218
	PROFIT/ (LOSS) BEFORE TAX	136.918	73.016	41.877
Less	TAX	49.297	3.900	0.000
	PROFIT/ (LOSS) AFTER TAX	87.621	69.116	41.877

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Earnings / (Loss) Per Share (INR)	4.28	3.38	2.05
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	99.555
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	166.581	(102.564)	20.056
Net cash flows from (used in) operating activities	115.114	(108.121)	18.041

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.87	49.76	71.72
Account Receivables Turnover (Income / Sundry Debtors)	7.32	7.34	5.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.70	116.38	107.18
Inventory Turnover (Operating Income / Inventories)	2.47	2.27	2.41
Asset Turnover (Operating Income / Net Fixed Assets)	2.46	2.83	1.95

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.28	0.79
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.43	1.13

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.14	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	35.05	7.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.37	9.18	6.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.81	19.82	11.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.80	30.37	26.43

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.05	2.75	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.53	2.34	1.43
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.65	0.45
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.05	2.75	1.58

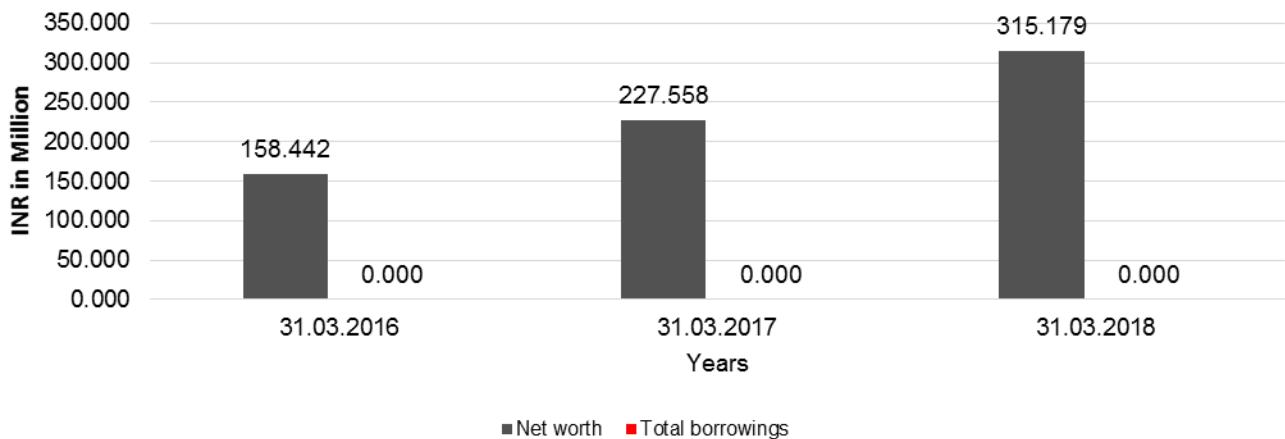
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	204.706	204.706	204.706
Reserves & Surplus	(46.264)	22.852	110.473
Net worth	158.442	227.558	315.179
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

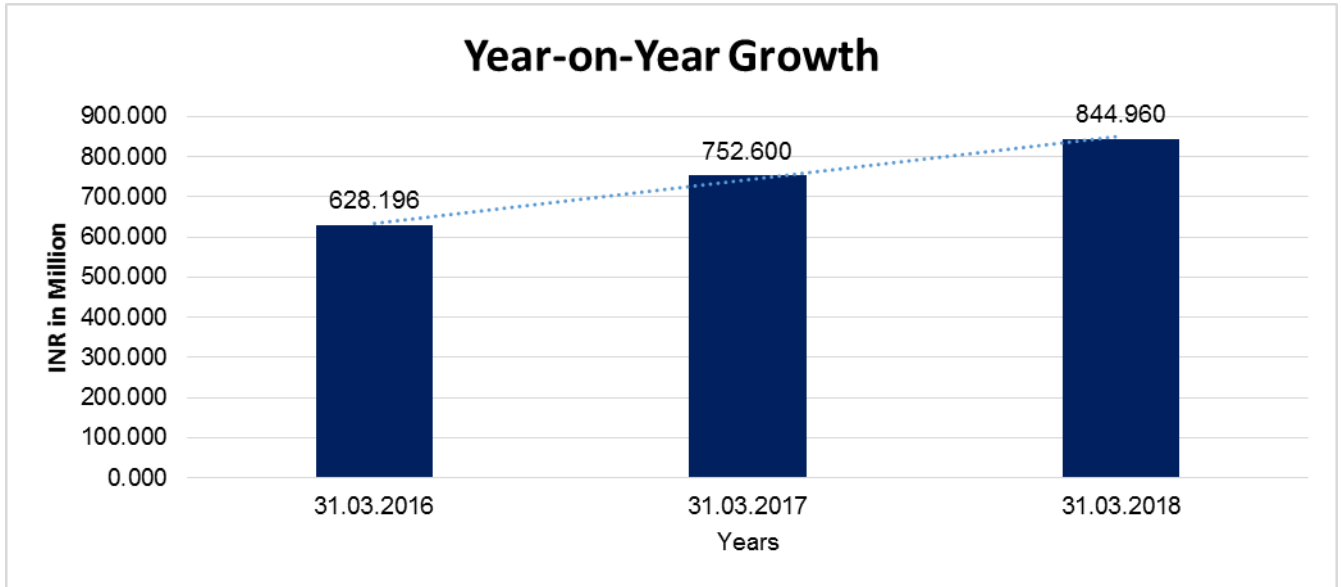
Debt to Equity



YEAR-ON-YEAR GROWTH

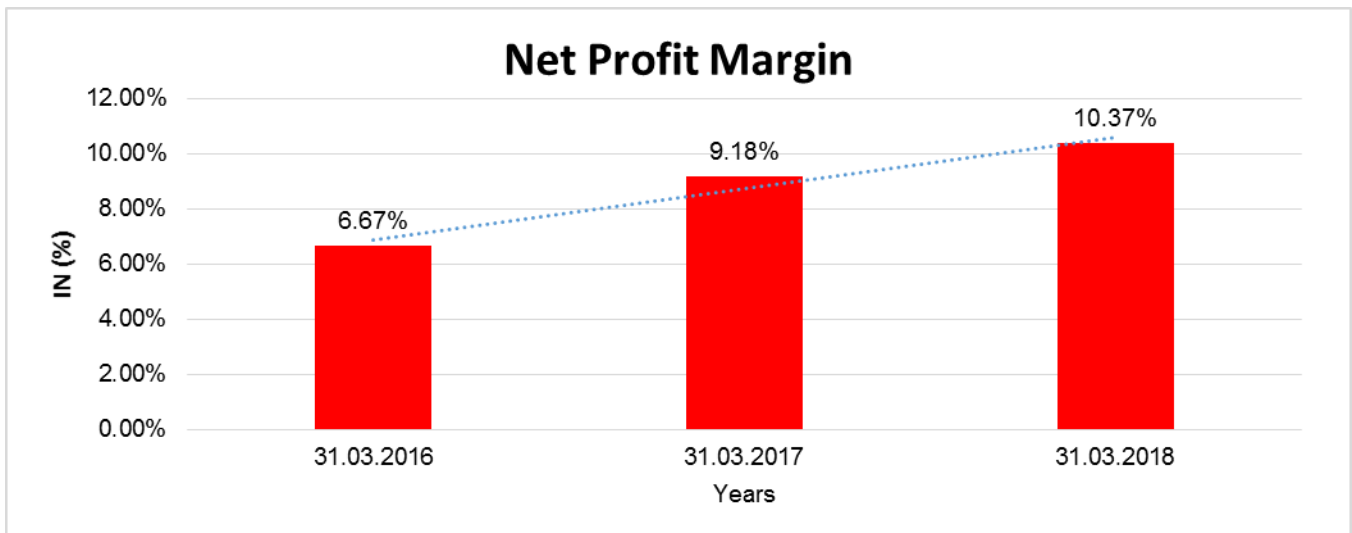
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	628.196	752.600	844.960
		19.803	12.272

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	628.196	752.600	844.960
Profit/ (Loss)	41.877	69.116	87.621
	6.67 %	9.18 %	10.37 %



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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	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
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	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a private limited company incorporated on March 7, 2006. The Company is a Subsidiary of Brady Asia Holdings Pte. Limited., Singapore ("the Holding Company") and its ultimate holding company is Brady Corporation, USA. The company operates through following division:

- a) a manufacturing unit produces & sells High Performance Indicators (HPI);
- b) a trading unit engaged in import of goods & resale of such goods to its customers and related services; and
- c) a shared service centre registered with the Software Technology Parks of India (STPI) engaged in providing information technology enabled services to its group companies outside India

Operations and State of Affairs of the Company

The Board is satisfied with the current performance of the Company and seeks for better avenues expecting better performance in future.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES: (As on 31.03.2018)

The tax authorities have disputed transfer pricing margins on international transaction relating to provision of Information Technology Enabled Services and various other tax benefits obtained by manufacturing division for the years ended March 31 2009, March 31 2010, March 31 2011, March 31 2012, March 31, 2013, and March 31, 2014. Any adjustment on this account would result in reduction of carry forward losses. The Company based on its evaluation believes that the outcome of the litigation would be favourable.

The Company has undertaken necessary steps to comply with the transfer pricing regulations and other benefits and the management is of the opinion that the international transactions and specified domestic transactions are at arms length and the benefit obtained are as per the law. Hence the aforesaid litigation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for tax.

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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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