

BERNHARD SCHULTE SHIPPING (INDIA) PRIVATE LIMITED - 546009 MIRA

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MIRA INFORM REPORT

Report No. :	546009
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	BERNHARD SCHULTE SHIPPING (INDIA) PRIVATE LIMITED
Registered Office :	401, Olympia, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra
Tel. No.:	91-22-40017300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.05.1997
CIN No.: [Company Identification No.]	U63090MH1997PTC108257
Capital Investment / Paid-up Capital :	INR 7.500 Million
PAN No.: [Permanent Account No.]	AACB7797H
GSTN : [Goods & Service Tax Registration No.]	27AACB7797H1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Ship Management and Marine Consultancy Services. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Bernhard Schulte Gmbh and Company, Germany" incorporated in the year 1997 and it is having a good track record.</p> <p>It is engaged in providing ship management and marine consultancy services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of business operation backed by its extensive experience of its management team along with strong financial support from its holding entity.</p> <p>Payment seems to be regular.</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.

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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 20.12.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-40017300

LOCATIONS

Registered Warehouse :	Office /	401, Olympia, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:		91-22-40017300 / 40017353
Fax No.:		91-22-40017333
E-Mail :		anita.dube@bs-shipmanagement.com
Website :		www.bs-shipmanagement.com

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Crew Service Centre 1 :	208-209, Oriental House, Gulmohar Enclave Commercial Complex, New Delhi - 110049, India
Tel. No.:	91-11-41640966
Fax No.:	91-11-26960222
E-Mail :	in-csc-del-man@bs-shipmanagement.com
Crew Service Centre 2 :	R. D. Plaza, G1 + G2, Ground Floor, Mitra Compound, Behind Alankar Palace, Boring Road, Patna - 800001, Bihar, India
Tel. No.:	91-612-3245091
Fax No.:	91-612-2230348
E-Mail :	in-csc-pat-man@bs-shipmanagement.com
Crew Service Centre 3 :	Room No. 2D, 2nd Floor, Poonam Building, 5/2 Russel Street, Kolkata - 700071, West Bengal, India
Tel. No.:	91-33-40171300 /02/ 03/ 05/ 06
Fax No.:	91-33 40065896
E-Mail :	in-csc-kol-staff@bs-shipmanagement.com
Crew Service Centre 4 :	6-A, EGA Trade Centre, 809, Poonamalle High Road, Chennai – 600010, Tamil Nadu, India
Tel. No.:	91-44-26616007 / 6407
Fax No.:	91-44-52178054
E-Mail :	in-csc-che-man@bs-shipmanagement.com
Crew Service Centre 5 :	Joseph & Valentines commercial complex, Jawahar Nagar, Kadavanthra P.O. Kochi - 682020, Kerala, India
Tel. No.:	91-4844031004 / 5
E-Mail :	in-csc-koc-man@bs-shipmanagement.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Atul Sudhakar Gupte
Designation :	Director
Address :	House J4, Phase 4, Marina Cove, 380 Hiram's Highway, Sai Kung, NA, Hong Kong
Date of Birth/Age :	31.01.1967
Qualification :	Chartered Accountant
Date of Appointment :	04.02.2015
DIN No.:	00122400
Name :	Mr. Deepak Kantilal Degadwala
Designation :	Director
Address :	72 Juhu Shangrila CHS Limited, Gulmohar Cross Road No. 11, Juhu, Mumbai – 400 049, Maharashtra, India

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Date of Birth/Age :	18.04.1967
Qualification :	Chartered Accountant
Date of Appointment :	06.04.2009
DIN No.:	01811195
Name :	King Yan Ma
Designation :	Director
Address :	Flat No. 8, 7/F, Block J, Telford Gardens, Kowloon Bay, Hong Kong
Date of Birth/Age :	12.04.1982
Experience :	Post Graduate
Date of Appointment :	01.08.2011
DIN No.:	03626918
Name :	Ho Yee Candy Tam
Designation :	Director
Address :	Flat No. E, 28/F, Block No. 7, Oscar by the Sea, No. 8 Pung Loi Road, Tseung Kwan O, New Territories, Hong Kong
Date of Birth/Age :	30.01.1974
Date of Appointment :	01.08.2011
DIN No.:	03626930

KEY EXECUTIVES

Name :	Ms. Anita Vidyasagar Dube
Designation :	Company Secretary
Address :	7, Bhagyaswaroop CHS, Near Durga Mandir, Majiwada, Thane – 400601, Maharashtra, India
Date of Birth/Age	22.12.1981
Date of Appointment :	18.07.2008
PAN No.:	AJPPD9590E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

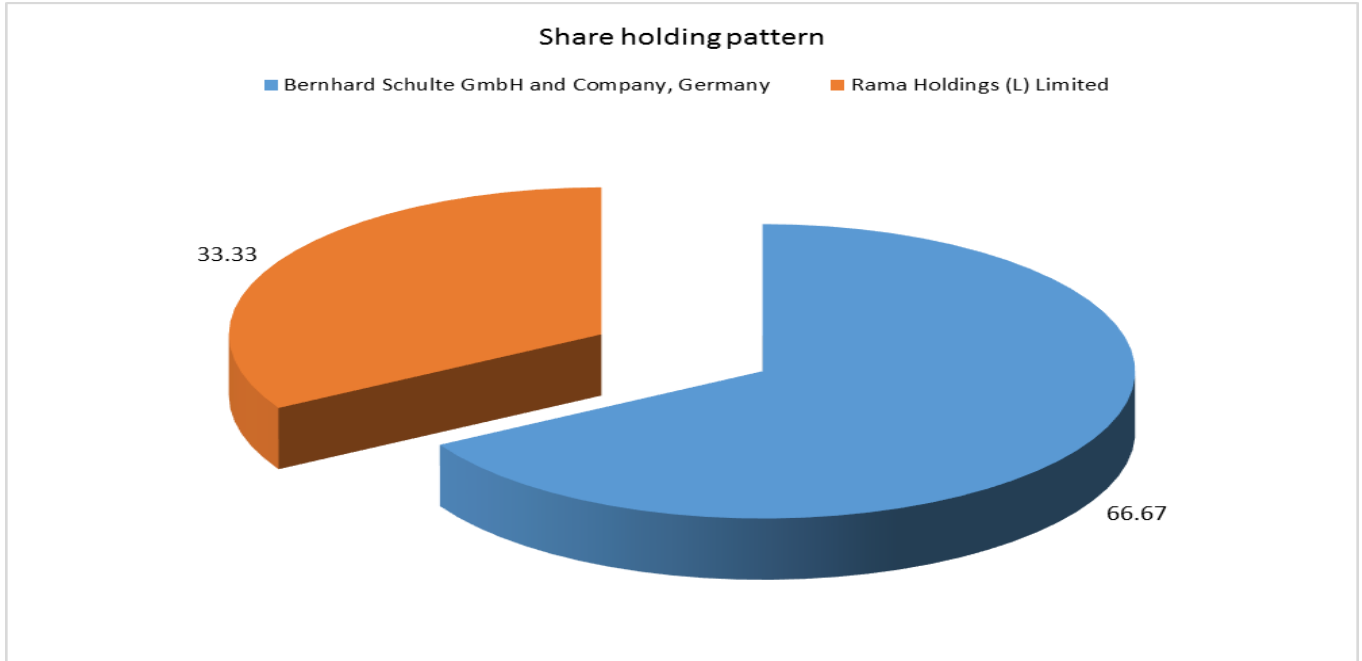
As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Bernhard Schulte GmbH and Co., Germany	50000	66.67
Rama Holdings (L) Limited, Malaysia	25000	33.33
Total	75000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Providing Ship Management and Marine Consultancy Services. (Registered activity)	
Products :	Item Code No.	Product/ Service Description
	99831110	Ship Management and Marine Consultancy Service
Brand Names :	Not Divulged	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

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 :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With	--

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	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)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Lodha and Company Chartered Accountants
Address :	6, Karim Chambers, 40, Ambalal Doshi Marg, (Hamam Street), Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22691414/22691515/40021140/40021414
Fax No.:	91-22-22619963
E-Mail :	mumbai@lodhaco.com
Income-tax PAN of auditor or auditor's firm :	AABFL1893K
FRN :	301051E
MRN :	038323
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Bernhard Schulte GmbH and Co.KG, Hamburg, Germany
Associate Enterprises :	Eurasia Travel Services Private Limited, India U63040MH1997PTC107134
Subsidiaries :	<ul style="list-style-type: none"> • Paramount Shipping and Management Private Limited, India U35110MH1992PTC066706 • Bernhard Schulte Shipmanagement (India) Private Limited, India U61100MH2000PTC124110 • BSM Business Solutions Private Limited, India U72300MH2012PTC236232 • Mariapps Marine Solutions Private Limited, India U72900MH2010PTC207711

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million
1620000	Preference Shares	INR 100/- each	INR 162.000 Million
	Total		INR 169.500 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.500	7.500	7.500
(b) Reserves & Surplus	338.134	315.172	294.346
(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)	345.634	322.672	301.846
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.252	0.121	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)	0.252	0.121	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	10.180	7.004	10.118
(c) Other current liabilities	7.668	7.621	7.201
(d) Short-term provisions	0.150	0.106	0.108
Total Current Liabilities (4)	17.998	14.731	17.427
TOTAL	363.884	337.524	319.273
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	113.571	112.270	95.481
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.300	5.300	5.300
(c) Deferred tax assets (net)	0.000	0.000	0.527

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(d) Long-term Loan and Advances	0.000	2.775	16.762
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	118.871	120.345	118.070
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1.801	0.000	0.760
(d) Cash and cash equivalents	236.609	213.696	196.206
(e) Short-term loans and advances	2.627	0.627	1.852
(f) Other current assets	3.976	2.856	2.385
Total Current Assets	245.013	217.179	201.203
TOTAL	363.884	337.524	319.273

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	31.824	24.251	30.821
	Other Income	64.351	67.827	66.351
	TOTAL	96.175	92.078	97.172
Less	EXPENSES			
	Employees benefits expense	6.537	4.699	7.709
	Other expenses	26.812	28.432	32.864
	TOTAL	33.349	33.131	40.573
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	62.826	58.947	56.599
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	62.826	58.947	56.599
Less/ Add	DEPRECIATION/ AMORTISATION	6.903	4.610	4.944
	PROFIT/ (LOSS) BEFORE TAX	55.923	54.337	51.655
Less	TAX	10.461	8.512	6.417

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	PROFIT/ (LOSS) AFTER TAX	45.462	45.825	45.238
	Earnings / (Loss) Per Share (INR)	606	611	603

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	66.139	72.180	69.730
Net cash flows from (used in) operating activities	11.840	18.379	132.311

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.66	0.00	9.00
Account Receivables Turnover (Income / Sundry Debtors)	17.67	0.00	40.55
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.53	0.59

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.05	0.04	0.05
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.05	0.06

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.35	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	142.85	188.96	146.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.49	13.58	14.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.15	14.20	14.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		13.61	14.74	11.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		13.61	14.74	11.55
G-Score Ratio Financial (Networth / Total Assets)		0.95	0.96	0.95
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		13.61	14.74	11.55

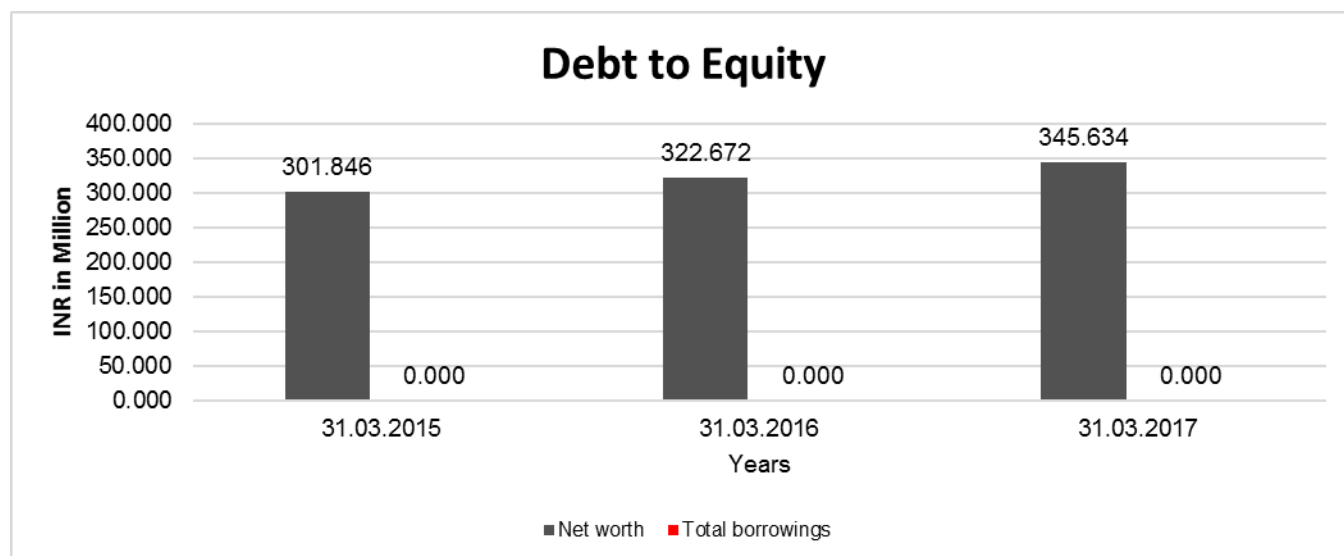
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7.500	7.500	7.500
Reserves & Surplus	294.346	315.172	338.134
Net worth	301.846	322.672	345.634
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

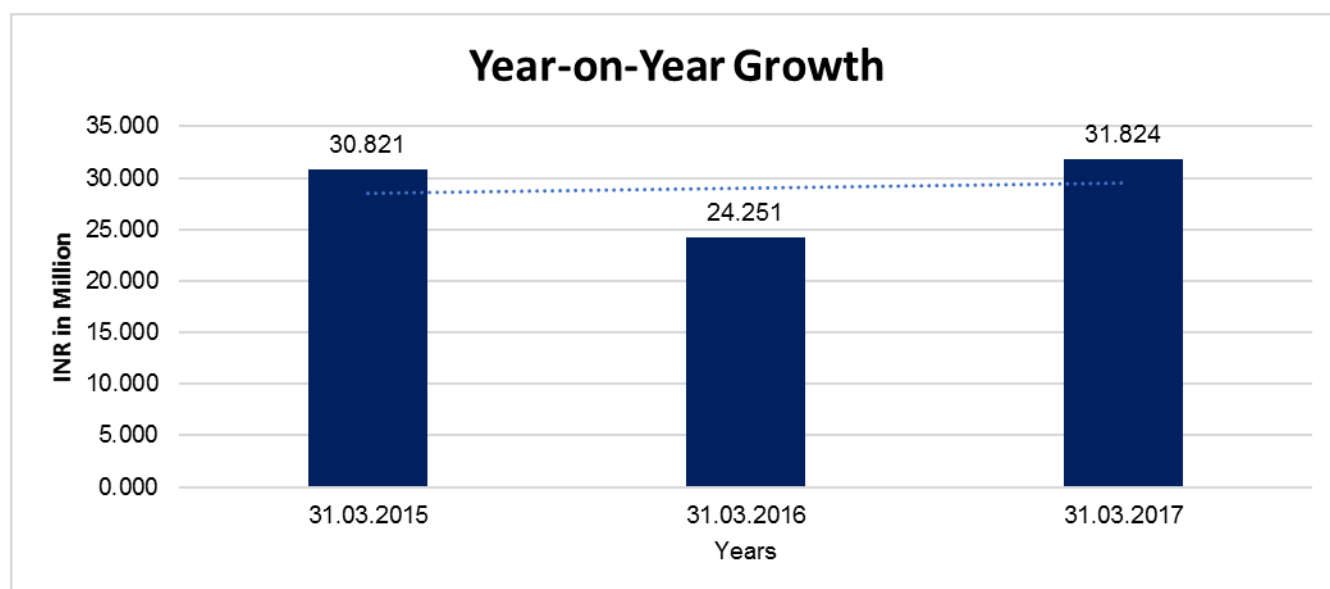


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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	30.821	24.251	31.824
		(21.317)	31.228



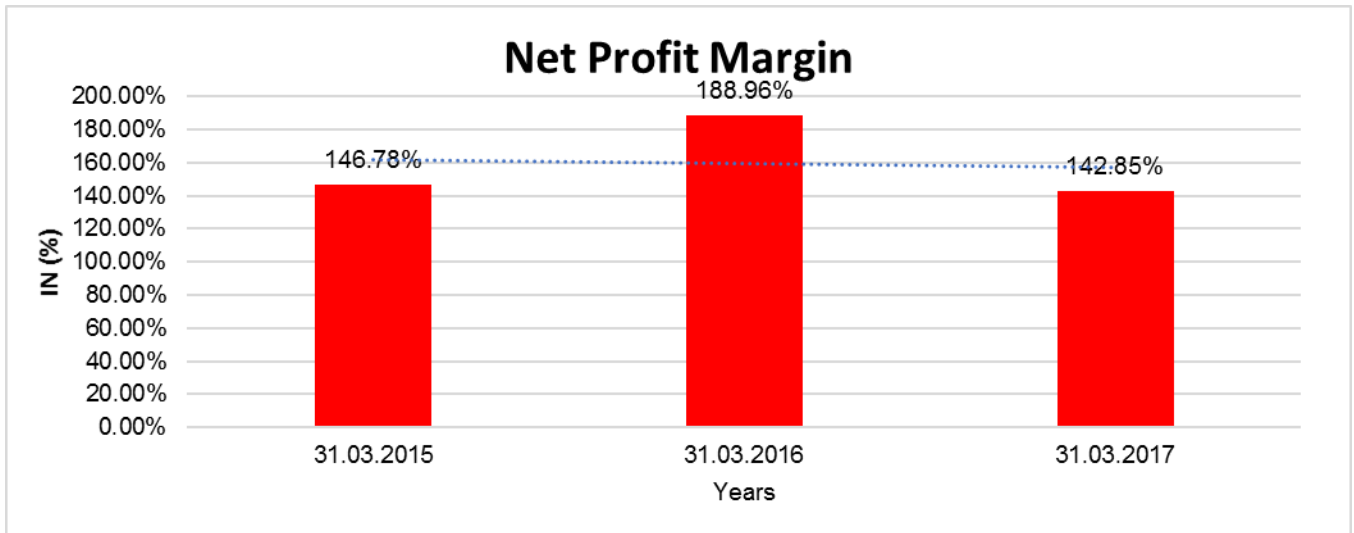
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	30.821	24.251	31.824
Profit/ (Loss)	45.238	45.825	45.462
	146.78%	188.96%	142.85%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	7.500	7.500
(b) Reserves & Surplus	558.421	501.517
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	565.921	509.017
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	116.515	124.592
(c) Other current liabilities	23.085	85.837
(d) Short-term provisions	16.765	21.859
Total Current Liabilities (4)	156.365	232.288
TOTAL	722.286	741.305
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	183.129	144.461
(ii) Intangible Assets	1.093	0.375
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.368	0.368
(b) Non-current Investments	16.999	13.835
(c) Deferred tax assets (net)	12.679	14.355
(d) Long-term Loan and Advances	12.196	22.190
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	226.464	195.584

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(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	0.000	0.000
(c) Trade receivables	41.480	42.754
(d) Cash and cash equivalents	387.256	356.816
(e) Short-term loans and advances	62.932	142.571
(f) Other current assets	4.154	3.580
Total Current Assets	495.822	545.721
TOTAL	722.286	741.305

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PROFIT & LOSS ACCOUNT– (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	745.742	737.588
	Other Income	17.303	21.133
	TOTAL	763.045	758.721
Less	EXPENSES		
	Employees benefits expense	486.949	493.043
	Other expenses	133.831	130.460
	TOTAL	620.780	623.503
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	142.265	135.218
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	142.265	135.218
Less/ Add	DEPRECIATION/ AMORTISATION	28.075	17.087
	PROFIT/ (LOSS) BEFORE TAX	114.190	118.131
Less	TAX	38.270	41.960
	PROFIT/ (LOSS) AFTER TAX	75.920	76.171
	Earnings / (Loss) Per Share (INR)	1120	1101

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

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INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	1.295	1.295

FIXED ASSETS

- Buildings
- Furniture and fixtures
- Office equipment
- Computer equipments

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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 exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	VINI

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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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