

DZ CARD (INDIA) PRIVATE LIMITED - 545091.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	545091.2
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	DZ CARD (INDIA) PRIVATE LIMITED
Registered Office :	Plot No.23-24, EHTP, Sector 34, Gurugram-122001, Haryana
Tel. No.:	91-124-412 8888
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.03.2001
CIN No.: [Company Identification No.]	U00000DL2001PTC110050
Capital Investment / Paid-up Capital :	INR 74.450 Million
PAN No.: [Permanent Account No.]	AABCD3026H
GSTN : [Goods & Service Tax Registration No.]	07AABCD3026H1Z2 (Delhi) 06AABCD3026H1Z4 (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Plastic Cards and Other Allied Activities. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001. It is a manufacturer of plastic card such as debit card, credit card and loyalty card.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 23.58% as compared to the previous year along with a decent profit margin of 24.24%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1:</p> <p>Site visit was conducted at the registered address and our executive has not traced the subject. Our executive then placed call on 124-4128888 and spoke to Staff (Name Refused) who confirmed that the registered office has been shifted to another address and he refused to provide any other information.</p> <p>Location was easy to find, locality seems to be residential and area near the premise seems to be downmarket.</p> <p>No name board of the subject was sighted at the registered address.</p> <p>Note 2:</p> <p>Site visit was conducted at the shifted address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with Mr. Dharmender Kumar Rao (Security Guard), who confirmed the existence of the subject on the given address, but he did not allow our executive to enter the premise.</p> <p>As per our executive's observation, it is a ground +2 storey building and the subject is situated on the ground floor admeasuring total area of 1,500 sq. ft.</p> <p>Location was easy to find, locality seems to be industrial and area near the</p>

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	<p>premise seems to be neutral.</p> <p>Name board of the subject was sighted at the shifted address.</p> <p>On inquiry with Mr. Manoj Rao (Staff) from "Mahindra Tiger Eye" and Mr. Narender Singh (Staff) from "Sterling Mobikes Private Limited", they both confirmed the existence of the subject on the given address.</p>
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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
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.

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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 28.12.2018

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.: 91-124-4929888)

LOCATIONS

Registered Office	/Corporate	Plot No.23-24, EHTP, Sector 34, Gurugram-122001, Haryana, India
Tel. No.:		91-124-412 8888
Fax No.:		91-124-412 8899
E-Mail :		v.jain@dzcard.com contact@dzcard.com
Website :		http://www.dzcard.com
	Area:	1500 sq. ft. (As per site visit)
	Locality:	Industrial (As per site visit)
Overseas Offices:	Located At:	<ul style="list-style-type: none"> • Thailand • Malaysia • Philippines • Africa • Denmark • Americas

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Kumar
Designation :	Director
Address :	D-51104, Tulip Petals, Main Pataudi Road, Sector- 89, Gurugram-122001, Haryana, India
Date of Birth/Age :	01.08.1985

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Qualification :	MBA
Date of Appointment :	01.07.2016
DIN No:	07551846
Name :	Tabongkod Peunchob
Designation :	Director
Address :	98/37, Village No. 5, Bang Samak Subdistrict Bang Pakong District, Chachoengsao Province Chachoengsao Province 11120 Thailand
Date of Appointment :	04.08.2018
DIN No:	08186416
Name :	Phathavud Arkaleephan
Designation :	Director
Address :	71, Ramkhanhaeng 21 (Navasri) Alley, Phlapphla Sub-District, Wang Thongland, District Bangkok Metropolis 10310, Thailand
Date of Appointment :	04.08.2018
DIN No:	08186433

KEY EXECUTIVES

Name :	Ojaswi Arya
Designation :	Company Secretary
Address :	11/B-20, Om Nagar, Gurugram – 122001, Haryana, India
Date of Appointment :	01.05.2018
PAN No.:	BMKPA1032M
Name :	Ritu Mangla and Associates
Designation :	Company Secretaries
Address :	BG-7/143, Paschim Vihar, New Delhi-110063, India
Email:	ritu.mangla2000@gmail.com

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Joergen Peter Schmidt	9990
A S Investment Limited, Mauritius	7434999
Apiradee Chantaruchirakorn	1
Total	7444990

Equity Share Break up (Percentage of Total Equity)

As on: 27.09.2018

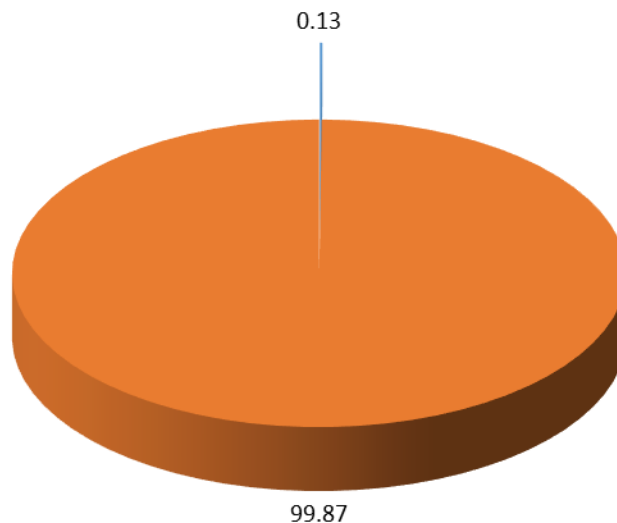
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Category	Percentage
Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))	0.13
Public/Other than promoters (Body corporate)	99.87
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Plastic Cards and Other Allied Activities. (Registered Activity)					
Products / Services :	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99885200</td> <td>Plastic Card Manufacturing - Debit Card, Credit Card and Loyalty Card</td> </tr> </tbody> </table>		ITC Code No.	Products/Services Description	99885200	Plastic Card Manufacturing - Debit Card, Credit Card and Loyalty Card
ITC Code No.	Products/Services Description					
99885200	Plastic Card Manufacturing - Debit Card, Credit Card and Loyalty Card					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.372	6.859

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	Loans taken for fixed assets	0.195	0.320
	Short-term borrowings		0.000
	Rupee term loans from banks	6.488	6.488
	Loans taken for vehicles	0.124	0.982
	Total	7.179	14.649

Auditors :	
Name :	P.C. Chakra and Company Chartered Accountants
Address :	F-126, First Floor, (Near Crescent Mall) Lado Sarai, New Delhi-110030, India
Income-tax PAN of auditor or auditor's firm :	ABOPC6609E
Membership No:	096330
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	AS Investment Limited, Mauritius

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7444990	Equity Shares	INR 10/- each	INR 74.450 Million

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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	74.450	74.450	74.450
(b) Reserves and Surplus	559.249	326.586	181.686
(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)	633.699	401.036	256.136
(3) Non-Current Liabilities			
(a) long-term borrowings	0.567	7.179	19.834
(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	3.293	2.532	0.000
Total Non-current Liabilities (3)	3.860	9.711	19.834
(4) Current Liabilities			
(a) Short-term borrowings	6.612	7.470	2.267
(b) Trade payables	2.181	1.787	0.000
(c) Other current liabilities	28.675	28.123	38.467
(d) Short-term provisions	123.398	28.958	29.766
Total Current Liabilities (4)	160.866	66.338	70.500
TOTAL	798.425	477.085	346.470
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	148.869	142.956	163.651
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	2.733	2.733
(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)	0.216	0.000	0.000
(d) Long-term loans and advances	124.364	22.117	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	273.449	167.806	166.384

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.020	5.222	14.833
(c) Trade receivables	180.891	203.705	117.341
(d) Cash and bank balances	337.065	85.809	25.534
(e) Short-term loans and advances	0.000	14.543	22.378
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	524.976	309.279	180.086
TOTAL	798.425	477.085	346.470

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	959.835	776.721	595.046
	Other Income	5.718	0.628	1.125
	TOTAL	965.553	777.349	596.171
Less	EXPENSES			
	Cost of Materials Consumed	490.353	428.976	341.736
	Employee benefit expense	63.748	52.379	45.104
	CSR expenditure	2.588	0.000	0.000
	Other expenses	46.963	38.339	58.818
	TOTAL	603.652	519.694	445.658
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	361.901	257.655	150.513
Less	FINANCIAL EXPENSES	1.668	2.649	3.472
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	360.233	255.006	147.041
Less/ Add	DEPRECIATION/ AMORTISATION	26.630	24.392	20.924
	PROFIT/ (LOSS) BEFORE TAX	333.603	230.614	126.117
Less	TAX	100.940	85.714	47.990
	PROFIT/ (LOSS) AFTER TAX	232.663	144.900	78.127
	Earnings / (Loss) Per Share (INR)	31.25	19.46	10.49

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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	NA	NA
Net cash flows from (used in) operations	386.098	128.609	0.000
Net cash flows from (used in) operating activities	290.204	74.072	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	68.79	95.73	71.98
Account Receivables Turnover [Income / Sunday Debtors]	5.31	3.81	5.07
Average Payment Days [Sundry Creditors / Purchases * 365]	1.62	1.52	0.00
Inventory Turnover [Operating Income / Inventories]	51.55	49.34	10.15
Asset Turnover [Operating Income / Net Fixed Assets]	2.43	1.77	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.20	0.15	0.26
Debt Equity Ratio (Borrowings / NetWorth)	0.01	0.04	0.09
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.25	0.17	0.28
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.23	0.36	0.65

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Interest Coverage Ratio [PBIT / Financial Charges]		216.97	97.27	43.35
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	24.24	18.66	13.13
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	29.14	30.37	22.55
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	36.72	36.13	30.50

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		3.26	4.66	2.55
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		3.22	4.58	2.34
G-Score Ratio Financial [NetWorth / Total Assets]		0.79	0.84	0.74
G-Score Ratio Debt [Debts / Equity Capital]		0.10	0.20	0.30
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.26	4.66	2.55

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

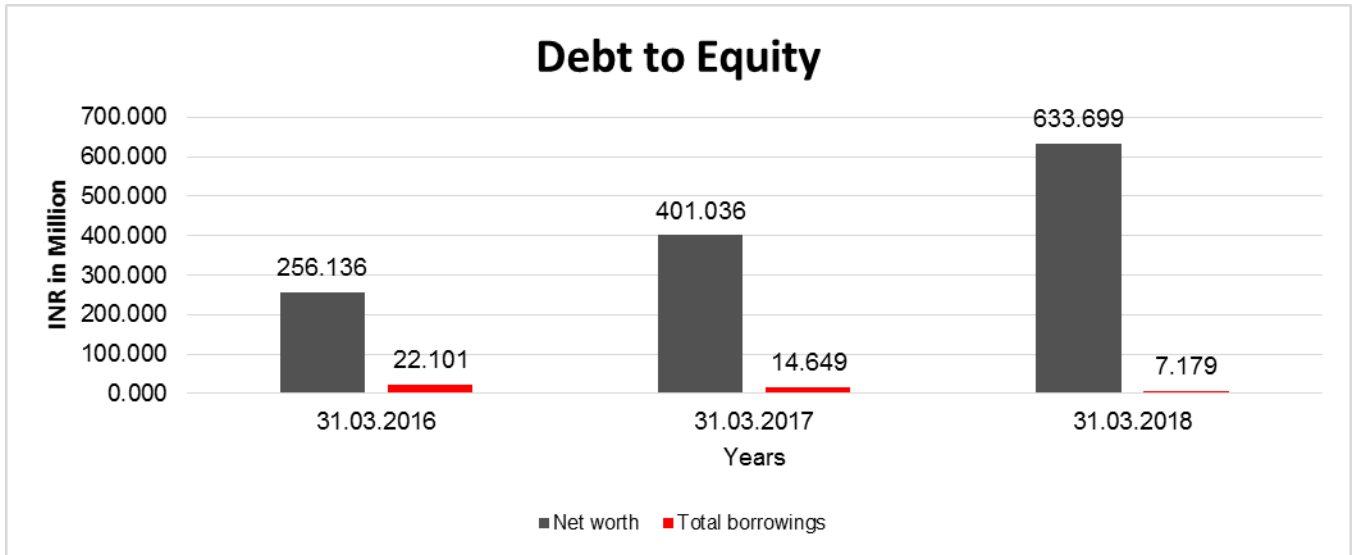
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	74.450	74.450	74.450
Reserves & Surplus	181.686	326.586	559.249
Net worth	256.136	401.036	633.699
Long-term borrowings	19.834	7.179	0.567
Short term borrowings	2.267	7.470	6.612
Total borrowings	22.101	14.649	7.179
Debt/Equity ratio	0.086	0.037	0.011

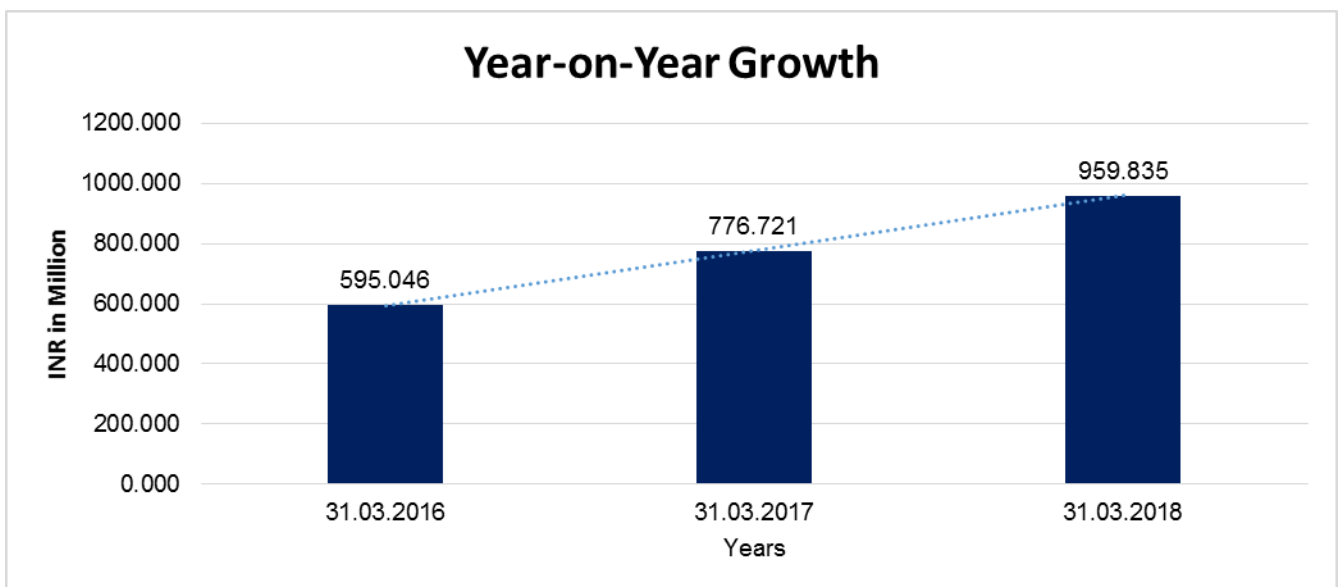
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	595.046	776.721	959.835
		30.531	23.575

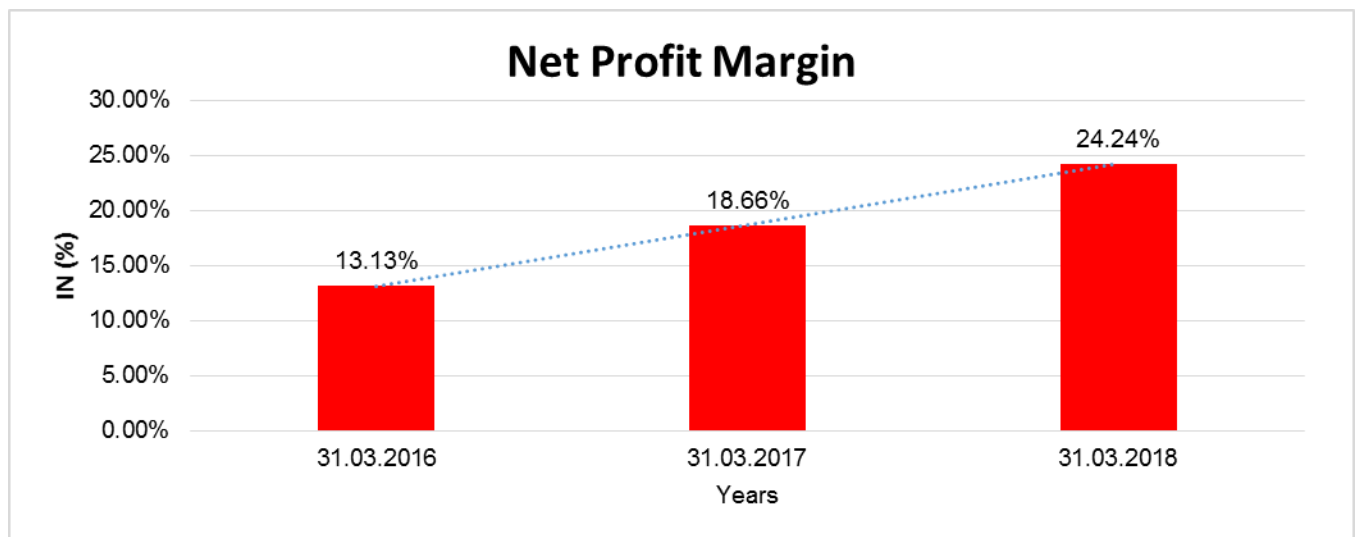


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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	595.046	776.721	959.835
Profit/ (Loss)	78.127	144.900	232.663
	13.13 %	18.66 %	24.24 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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

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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

NOTE: Registered office of the company has been shifted from "WZ 9, Street No 13, Gurunanak Nagar, Delhi – 110018, India" to the present address.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37184264	10570143	ICICI BANK LIMITED	28/04/2015	24/01/2017	-	48170000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadorada Gu390 007IN
2	C53066536	10213443	KOTAK MAHINDRA BANK LIMITED	07/04/2010	19/05/2014	17/04/2015	37500000.0	7th Floor AMBA DEEP BUILDING, 14, KG

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								MARGNE W DELHIDL1 10001IN
3	A748257 95	100248 53	ORIX AUTO AND BUSINESS SOLUTIONS LIMITED	12/06/200 6	-	20/11/2 009	4700000.0	GALA NO. 1-2, MOHATA BHAVAN, DR. E. MOSES ROAD,WO RLIMUMB AIMH4000 59IN
4	A748265 87	100138 41	ORIX Auto and Business Solutions Limited	27/06/200 6	-	20/11/2 009	2122153.0	PLOT NO. 94, MAROL CO. OP. INDUSTRI AL ESTATE,A NDHERI KURLA ROAD, ANDHERI (EAST)MU MBAI. 59.MH400 059IN

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Computer Software

OBSERVATION POINTS 1

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Name of Company :	DZ CARD (INDIA) PRIVATE LIMITED
Address :	WZ 9, Street No 13, Gurunanak Nagar, Delhi – 110018, India
Name Board :	Not Sighted
Location:	Easy
Landmark :	Gurdwara
Locality:	Residential
Area :	Down-Market
Proof of visit:	Photograph

OBSERVATION POINTS 2

Name of Company :	DZ CARD (INDIA) PRIVATE LIMITED
Address :	Plot No.23-24, EHTP, Sector 34, Gurugram-122001, Haryana, India
Tel. No.:	91-124-412 8888
Person to whom we met:	Mr. Dharmender Kumar Rao (Security Guard)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Hero Honda Chowk
Total Floors of the building:	Ground +2 Storey Building
Subject situated at :	Ground Floor
Locality:	Industrial
Area of Premises :	1500 sq. ft.
Area :	Neutral
Neighbour Interview :	Name of Company : Mahindra Tiger Eye Contact Person Name : Mr. Manoj Rao (Staff)

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	Neighbour Overview : Existence Confirmed Name of Company : Sterling Mobikes Private Limited Contact Person Name : Mr. Narender Singh (Staff) Neighbour Overview : Existence Confirmed
Proof of visit:	Photograph

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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.

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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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PYK
Report Prepared by :	MTN

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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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