

MIRA INFORM REPORT

Report No. :	484697
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	DOW CHEMICAL INTERNATIONAL PRIVATE LIMITED (w.e.f. 01.11.1999)
Formerly Known As :	DOW (INDIA) SYSTEMS PRIVATE LIMITED
Registered Office :	1st Floor, Block B, Godrej IT Park, 02, Godrej Business Dist., Pirojshanagar, Vikhroli (West), Mumbai – 400079, Maharashtra
Tel. No.:	91-22-66741500
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	13.02.1998
Com. Reg. No.:	11-113551
Capital Investment / Paid-up Capital :	INR 34.633 Million
CIN No.: [Company Identification No.]	U24239MH1998PTC113551
IEC No.:	0398016666
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACD4467B

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of manufacturing, trading and indenting in chemicals, and automotive engineering solutions. The Company is also engaged in back-end support, engineering and research and development activities and has one plant in Kalwa,Thane, Maharashtra. (Registered Activity)
No. of Employees :	Information denied 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
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Dow Chemical Pacific (Singapore) Pte. Ltd" and was incorporated in the year 1998. It is having excellent track.</p> <p>Management of the company has not filed its financials of 2017 with government department.</p> <p>For the financial year 2016, the company has increased its revenue from operation as compared to previous year and maintained decent profitability margin of 2.50%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation along with decent improvement in the revenue profile.</p> <p>It is also to be noted that "Dow Chemical" has been ranked 62 with fortune 500 companies.</p> <p>Trade relations are reported as fair. Payments are reported to be regular and as</p>

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	per commitments. In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.
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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 (30.06.2017)	Current Rating (30.09.2017)
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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.01.2018

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 BY

Name :	Mr. Sanjay
Designation :	Office Assistant
Contact No.:	91-22-66741800
Date :	05.01.2018

(91-22-66741500) – Number is does not exist

LOCATIONS

Registered Office :	1st Floor, Block B, Godrej IT Park, 02, Godrej Business Dist., Pirojshanagar, Vikhroli (West), Mumbai – 400079, Maharashtra, India
Tel. No.:	91-22-66741500
Fax No.:	91-22-66741824
E-Mail :	rkarnani@dow.com
Website :	www.dow.com
Factory:	Block 2, Godrej IT Park, Godrej Business District, Vikhroli West, Mumbai – 400079, Maharashtra, India

DIRECTORS

AS ON 31.03.2017

Name :	Mrs. Ramolla T. Karnani
Designation :	Director
Address :	701 – 702, Anant Basera, S. S. Patkar Mahavidhyalaya Marg, Off S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Date of Birth/Age :	11.08.1959
Date of Appointment :	29.07.2004
DIN No.:	00174531
Name :	Mr. Chandrakant Nayak
Designation :	Director
Address :	C – 31/266 MIG Colony, Gandhi Nagar, Bandra, Mumbai – 400051, Maharashtra, India

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Date of Birth/Age :	09.08.1966
Date of Appointment :	21.11.2006
DIN No.:	00680762
Name :	Mr. Subhash Shrinivas Mukadam
Designation :	Director
Address :	A-5 Sahil Co-Operative Housing Society, Kavitali PO Taluka-Chiplun, Ratnagiri – 415605, Maharashtra, India
Date of Birth/Age :	05.05.1959
Date of Appointment :	20.09.2011
DIN No.:	03593259
Name :	Mr. Sudhir Ganpathy Shenoy
Designation :	Director
Address :	A-1802, Great Eastern Gardens, LBS Marg, Kanjurmarg West, Mumbai – 400078, Maharashtra, India
Date of Appointment :	28.09.2015
DIN No.:	05289639
Name :	Mr. Ragunathan Thangavel
Designation :	Additional Director
Address :	Asvini Amrisa, 4 th Blk, 3A, 77, Kalasat, Hamman ST, Rampuram, Chennai – 600089, Tamilnadu, India
Date of Appointment :	08.02.2016
DIN No.:	06939240
Name :	Mr. Edosa Agbon Obayagbona
Designation :	Director
Address :	Flat No. 2202, EVITA, Hiranandani Gardens Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	08.02.2016
DIN No.:	07822039

KEY EXECUTIVES

Name :	Mr. Sudhir Ganpathy Shenoy
Designation :	Chief Executive Officer
Address :	A-1802, Great Eastern Gardens, LBS Marg, Kanjurmarg West, Mumbai – 400078, Maharashtra, India
Date of Appointment :	30.01.2015
PAN No.:	AVIPS9229A

MAJOR SHAREHOLDERS

AS ON 31.03.2016

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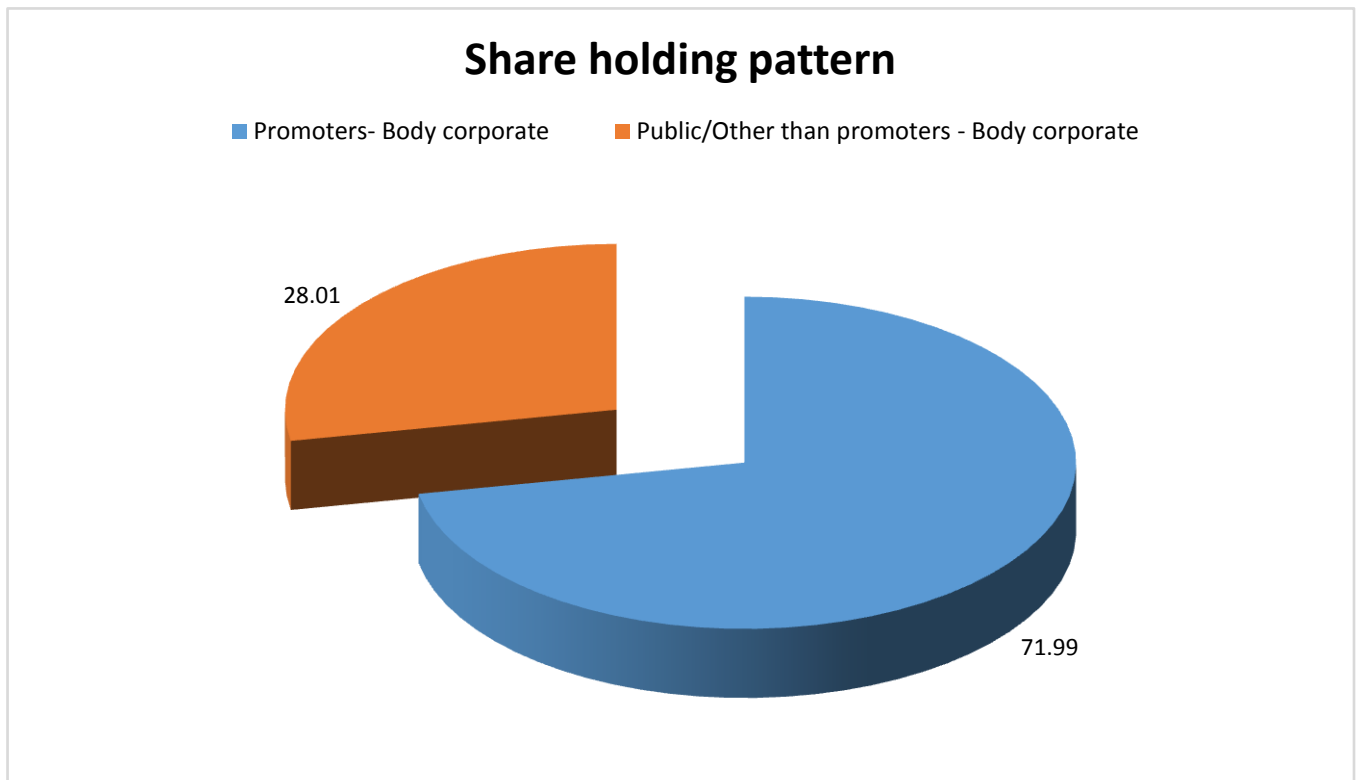
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Names of Shareholders	No. of Shares
Dow Chemical Pacific (Singapore) Pte. Limited, Singapore	2493322
Dow Chemical Singapore Pte. Limited, Singapore	17
Rohm and Haas India Investments Aps	969947
Rohm and Haas Denmark Finance As	15
Total	3463301

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2016

Category	Percentage
Promoters- Body corporate	71.99
Public/Other than promoters - Body corporate	28.01
Total	100.00



BUSINESS DETAILS

Line of Business :

- The Company is engaged in the business of manufacturing, trading and indenting in chemicals, and automotive engineering solutions.

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	<ul style="list-style-type: none"> The Company is also engaged in back-end support, engineering and research and development activities and has one plant in Kalwa,Thane, Maharashtra. (Registered Activity) 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Polyurethane Systems	20131
	Dow Coating materials	20229
	Services (rebills) and others	46691
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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	

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	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 :	Deloitte Haskins and Sells LLP Chartered Accountant
Address :	Indiabulls Finance Centre Tower 3, 27 th -32 nd Floor, Senapati Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Dow Chemical Pacific (Singapore) Pte Limited
Ultimate Holding company:	<ul style="list-style-type: none"> The Dow Chemical Company, USA
Fellow subsidiary:	<ul style="list-style-type: none"> ANGUS Chemical Company ANGUS Chemie GmbH DCOMCO Inc Dow AgroSciences India Private Limited Dow AgroSciences L L C Dow AgroSciences Southern Africa (Proprietary) Limited Dow AgroSciences Switzerland S.A. Dow Belgium B.V.B.A. Dow Benelux B.V. Dow Brasil Ind e Com de Produtos Quimicos LTDA Dow Brasil Sudeste Industrial Ltda. Dow Chemical (Australia) Pty Limited Dow Chemical (China) Investment Company Limited Dow Chemical (China) Investment Company Limited, Guangzhou branch Dow Chemical (Guangzhou) Company Limited Dow Chemical (Malaysia) Sdn. Bhd.

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Associates:	<ul style="list-style-type: none"> • Siam Synthetic Latex Company Limited

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	<ul style="list-style-type: none"> • Anabond Revocoat India Private Limited • Siam Polyethylene Company Limited • MEGlobal International FZE
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CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
340000000	Equity Shares	INR 10/- each	INR 3400.000 Million
55000000	Preference Shares	INR 10/- each	INR 550.000 Million
	Total		INR 3950.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3463301	Equity Shares	INR 10/- each	INR 34.633 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	34.633	24.933	24.933
(b) Reserves and Surplus	7116.809	2745.474	1823.475
(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)	7151.442	2770.407	1848.408
(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	5.471
(d) long-term provisions	214.386	128.974	85.710
Total Non-current Liabilities (3)	214.386	128.974	91.181
(4) Current Liabilities			
(a) Short-term borrowings	990.006	3078.453	2840.000
(b) Trade payables	7470.128	3949.039	3248.252
(c) Other current liabilities	598.419	404.065	367.824
(d) Short-term provisions	2354.278	264.564	2898.534
Total Current Liabilities (4)	11412.831	7696.121	9354.610
TOTAL	18778.659	10595.502	11294.199
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2245.455	451.246	606.041
(ii) Intangible Assets	723.751	0.581	0.946
(iii) Tangible assets capital work-in-progress	44.291	5.593	0.734
(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)	384.617	232.610	200.440
(d) Long-term loans and advances	555.319	705.338	794.106
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3953.433	1395.368	1602.267
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	5574.758	3801.108	4225.454
(c) Trade receivables	7091.881	4001.439	4432.780
(d) Cash and bank balances	88.535	250.399	104.182
(e) Short-term loans and advances	1976.782	1143.405	929.516
(f) Other current assets	93.270	3.783	0.000
Total Current Assets	14825.226	9200.134	9691.932
TOTAL	18778.659	10595.502	11294.199

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	27510.879	19564.799	18794.739
	Other Income	335.078	235.791	78.744
	TOTAL	27845.957	19800.590	18873.483
Less	EXPENSES			
	Cost of Materials Consumed	8588.821	2997.755	2520.205
	Purchases of Stock-in-Trade	11026.648	9448.945	10041.412
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53.848)	410.459	(1018.602)
	Employee benefit expense	2079.078	2089.533	1983.642
	CSR expenditure	24.619	25.925	0.000
	Other expenses	3756.224	3007.186	3723.254
	TOTAL	25421.542	17979.803	17249.911
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2424.415	1820.787	1623.572
Less	FINANCIAL EXPENSES	290.861	291.243	269.843
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2133.554	1529.544	1353.729
Less/ Add	DEPRECIATION/ AMORTISATION	751.529	168.302	175.884
	PROFIT/ (LOSS) BEFORE TAX	1382.025	1361.242	1177.845
Less	TAX	695.000	439.242	370.010
	PROFIT/ (LOSS) AFTER TAX	687.025	922.000	807.835
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	5741.317	4178.730	4456.841
TOTAL EARNINGS	5741.317	4178.730	4456.841
IMPORTS			
Raw Materials	4228.313	844.427	761.362
Components and spare parts	8748.832	7560.418	7856.498
Capital Goods	12.110	15.477	4.311
TOTAL IMPORTS	12989.255	8420.322	8622.171
Earnings / (Loss) Per Share (INR)	198.37	369.78	323.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	3648.855	3183.908	179.561
Net cash flows from (used in) operations	2983.892	2786.161	(163.032)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.09	74.65	86.09
Account Receivables Turnover (Income / Sundry Debtors)	3.88	4.89	4.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.00	115.81	94.38
Inventory Turnover (Operating Income / Inventories)	0.43	0.48	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	3.98	2.67

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.73	0.83

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Debt Equity Ratio (Total Liability / Networth)	0.14	1.11	1.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.60	2.78	5.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.17	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	8.34	6.25	6.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.50	4.71	4.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.66	8.70	7.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.61	33.28	43.70

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.30	1.20	1.04
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.81	0.70	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.26	0.16
G-Score Ratio Debt (Debts / Equity Capital)		28.59	123.47	113.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.20	1.04

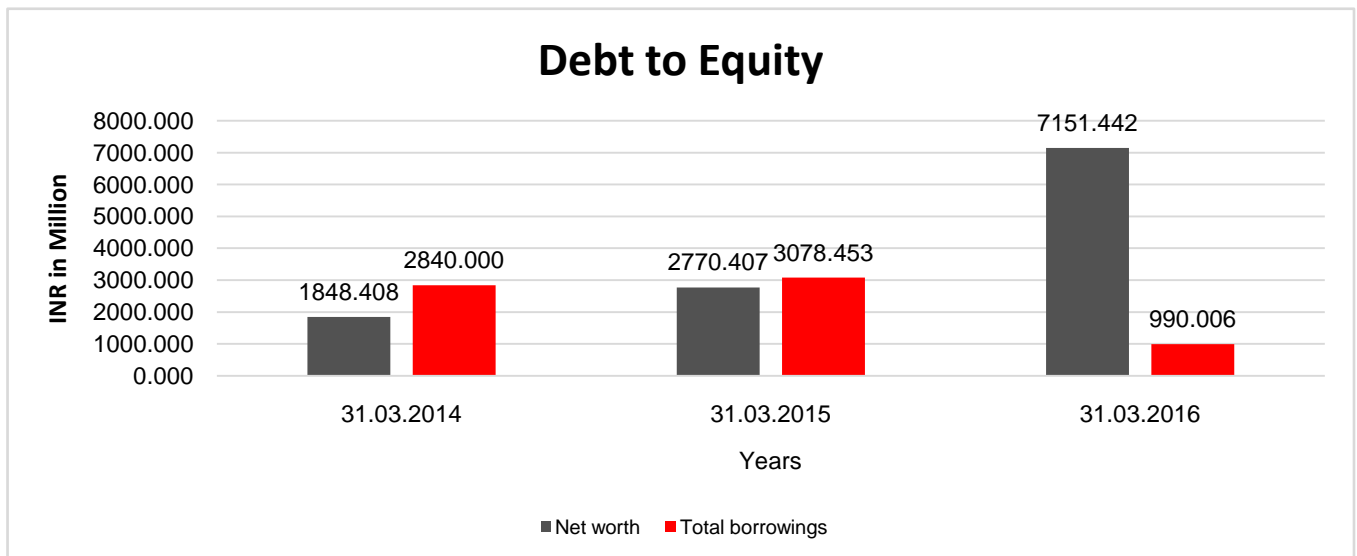
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

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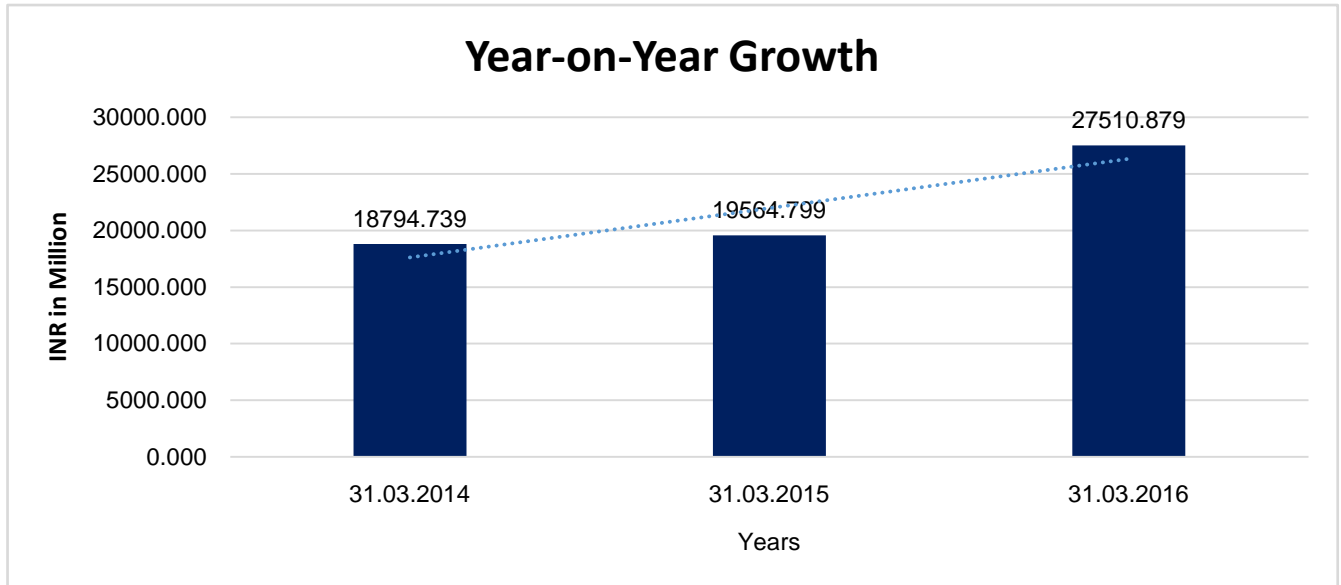
Particular	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	24.933	24.933	34.633
Reserves & Surplus	1823.475	2745.474	7116.809
Net worth	1848.408	2770.407	7151.442
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	2840.000	3078.453	990.006
Total borrowings	2840.000	3078.453	990.006
Debt/Equity ratio	1.536	1.111	0.138



YEAR-ON-YEAR GROWTH

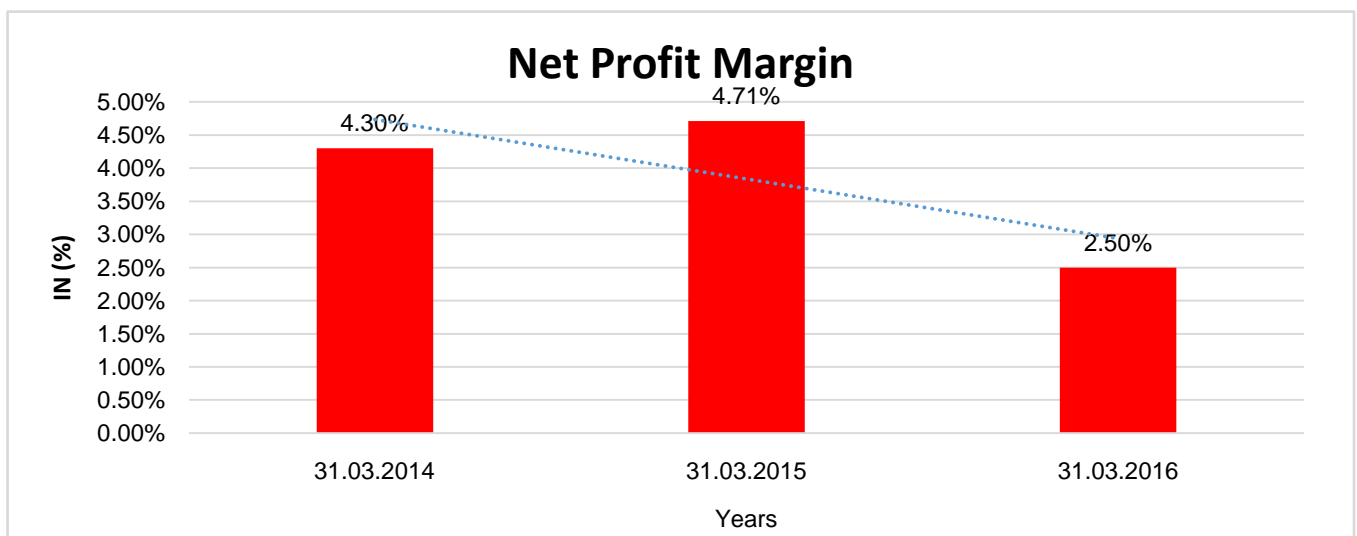
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	18794.739	19564.799	27510.879
	4.097	40.614	

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	18794.739	19564.799	27510.879
Profit/ (Loss)	807.835	922.000	687.025
	4.30 %	4.71 %	2.50 %



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	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	No
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 address of the company has been shifted from "Corporate Par, Unit No. 1 V. N. Purav Marg, Chembur, Mumbai – 400071, Maharashtra, India" to the present address w.e.f.02.05.2012

COMPANY BACKGROUND

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Subject Company was incorporated on 13th February, 1998, as a private limited company. The Company is engaged in the business of manufacturing, trading and indenting in chemicals, and automotive engineering solutions. The Company is also engaged in back-end support, engineering and research and development activities and has one plant in Kalwa, Thane, Maharashtra. Pursuant to the scheme of amalgamation, during the year, Rohm and Haas (India) Private Limited was merged with the Company with an appointed date of April 1, 2015 and an effective date of February 27, 2016 (Refer Note 33)

UNSECURED LOANS:

Particulars	31.03.2016 INR In Million	31.03.2015 INR In Million
SHORT TERM BORROWINGS		
Working capital loans from banks	990.006	3078.453
Loans repayable on demand from banks	0.000	0.000
Total	990.006	3078.453

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRA
Report Prepared by :	NKTS

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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