

MIRA INFORM REPORT

Report No. :	484900
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	LEYBOLD INDIA PRIVATE LIMITED (w.e.f. 07.11.2016)
Formerly Known As :	OERLIKON LEYBOLD VACUUM INDIA PRIVATE LIMITED (w.e.f. 29.01.2007) LEYBOLD VACUUM INDIA PRIVATE LIMITED
Registered Office :	No.82(P), 4th Phase KIADB, Bommasandra Industrial Area, Bangalore – 560099, Karnataka
Tel. No.:	91-80-27839925
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.01.2005
Com. Reg. No.:	08-093955
Capital Investment / Paid-up Capital :	INR 2.000 Million
CIN No.: [Company Identification No.]	U29120KA2005PTC093955
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AABCL0684M

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[Permanent Account No.]	
GSTIN/UIN :	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject carry on business of development and sales of vacuum products, especially vacuum pumps, vacuum systems and pump systems components, measuring and analytical devices and gauges as well as engineering and after sales services in the field of vacuum technology. The company is also engaged in trading of spares and consumables for the above products. Manufacturing of general purpose machinery. (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Leybold GmbH" and was incorporated in the year 2005. It is engaged into manufacturing of general purpose machinery.</p> <p>For the financial year 2017, the company has achieved revenue growth of 19.64% as compared to the previous year along with a fair profit margin of 8.10%.</p> <p>The satisfactory financial risk profile of the company is marked by improving networth base along with debt free balance sheet profile and adequate cash balance.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 61.93 against the Face Value of INR 10.</p> <p>Rating also takes into account the strong financial and managerial support that</p>

	<p>company receives from its holding entity backed by its well experienced management team.</p> <p>Payments are reported 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>
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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

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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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.01.2018

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. Navin Mule
Designation :	Regional Manager
Contact No.:	91-7410013551
Date :	08.01.2018

LOCATIONS

Registered Office :	No.82(P), 4th Phase KIADB, Bommasandra Industrial Area, Bangalore – 560099, Karnataka
Tel. No.:	91-80-27839925
Mobile No.:	91-7410013551 (Mr. Navin Mule)
Fax No.:	Not Available
E-Mail :	suresh.vishwanath@leybold.com
Website :	www.leybold.com
Sales Office :	T-97/2, MIDC Bhosari, Pune-411 026, Maharashtra, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Ravindranath Parnandi
Designation :	Director
Address :	Door No.177, 4th Main Road, Nrupatunga Nagar, J P Nagar, 7th Phase,

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	Bangalore – 560076, Karnataka, India		
Date of Appointment :	16.01.2015		
DIN No.:	02587183		
Name :	Giovanni Valent		
Designation :	Director		
Address :	Via Lorenzo Mascheroni, 25 MILANO 20145 IT		
Date of Appointment :	30.09.2017		
DIN No.:	07207866		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106PN1960PLC020566	ATLAS COPCO (INDIA) LIMITED	15/06/2015	-
U29254PN2007PTC137623	EDWARDS INDIA PRIVATE LIMITED	30/09/2016	-
U29309PN2017PLC171542	EPIROC MINING INDIA LIMITED	20/07/2017	-

KEY EXECUTIVES

Name :	Mr. Navin Mule
Designation :	Regional Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Leybold GmbH, Germany	199999
Ravindranath Parnandi	1
Total	200000

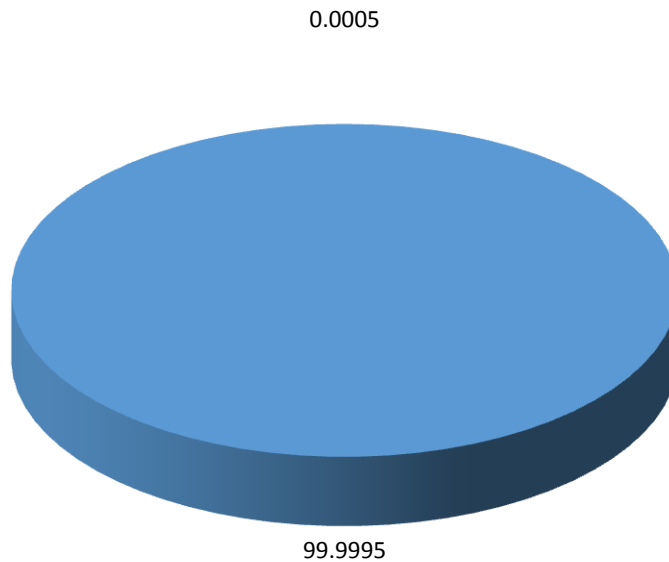
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	99.9995
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.0005
Total	100.00

Share holding pattern

■ Promoters (Body corporate) ■ Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject carry on business of development and sales of vacuum products, especially vacuum pumps, vacuum systems and pump systems components, measuring and analytical devices and gauges as well as engineering and after sales services in the field of vacuum technology. The company is also engaged in trading of spares and consumables for the above products. Manufacturing of general purpose machinery. <p>(Registered Activity)</p>					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>99887690</td> <td>Other general-purpose machinery</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	99887690	Other general-purpose machinery	
Item Code No.	Product/ Services Description					
99887690	Other general-purpose machinery					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP

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	Chartered Accountants
Address :	Deloitte Centre, Anchorage II, 100/2, Richmond Road, Bangalore – 560052, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Leybold GmbH, Germany (formerly known as Oerlikon Levhold Vacuum GmbH)
Entities under common control :	<ul style="list-style-type: none"> • Oerlikon Blazers Coatings India Limited, India (till 31st August 2016) • Oerlikon Graziano Transmission India Private Limited (till 31st August 2016) • Oerlikon Textile India Private Limited, India (till 31st August 2016)

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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	2.000	2.000	2.000
(b) Reserves & Surplus	79.978	67.591	69.323
(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)	81.978	69.591	71.323
(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	4.286	3.852	0.983
Total Non-current Liabilities (3)	4.286	3.852	0.983
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	26.004	44.787	10.784
(c) Other current liabilities	3.799	2.571	6.592
(d) Short-term provisions	2.226	0.172	7.777
Total Current Liabilities (4)	32.029	47.530	25.153
TOTAL	118.293	120.973	97.459
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.789	14.490	13.511
(ii) Intangible Assets	0.171	0.098	0.143
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	9.641	10.486	4.739
(d) Long-term Loan and Advances	5.092	13.818	8.332
(e) Other Non-current assets	0.000	6.249	0.000
Total Non-Current Assets	25.693	45.141	26.725
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.352	20.006	11.816
(c) Trade receivables	15.672	34.040	27.980
(d) Cash and cash equivalents	42.015	19.691	25.062
(e) Short-term loans and advances	1.580	0.553	5.437
(f) Other current assets	2.981	1.542	0.439
Total Current Assets	92.600	75.832	70.734
TOTAL	118.293	120.973	97.459

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	152.939	127.832	98.218
	Other Income	3.782	1.705	4.971
	TOTAL	156.721	129.537	103.189
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	55.114	61.160	28.426
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.347)	(8.190)	6.674
	Employees benefits expense	39.547	33.243	21.169
	Other expenses	42.462	44.640	38.458
	TOTAL	126.776	130.853	94.727
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.945	(1.316)	8.462
Less	FINANCIAL EXPENSES	3.278	1.147	0.598
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.667	(2.463)	7.864
Less/ Add	DEPRECIATION/ AMORTISATION	3.560	3.112	4.174
	PROFIT/ (LOSS) BEFORE TAX	23.107	(5.575)	3.690
Less	TAX	10.720	(3.843)	2.650
	PROFIT/ (LOSS) AFTER TAX	12.387	(1.732)	1.040
	EARNINGS IN FOREIGN CURRENCY			
	Commission Income	61.971	35.541	27.866

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	TOTAL EARNINGS	61.971	35.541	27.866
	IMPORTS			
	Purchase of traded goods	52.371	53.773	19.940
	Capital Goods	0.272	1.337	0.497
	TOTAL IMPORTS	52.643	55.110	20.437
	Earnings / (Loss) Per Share (INR)	61.93	(8.66)	5.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	0.000	0.202
Cash generated from operations	22.370	10.396	3.578
Net cash flow from operating activity	17.117	5.285	(3.763)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.40	97.19	103.98
Account Receivables Turnover (Income / Sundry Debtors)	9.76	3.76	3.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	172.22	267.29	138.47
Inventory Turnover (Operating Income / Inventories)	0.99	(0.07)	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	2.73	(0.09)	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.39	0.26
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.68	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.21	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	9.14	(1.15)	14.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	8.10	(1.35)	1.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.47	(1.43)	1.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.11	(2.49)	1.46

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.89	1.60	2.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.94	1.17	2.34
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.58	0.73
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.89	1.60	2.81

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

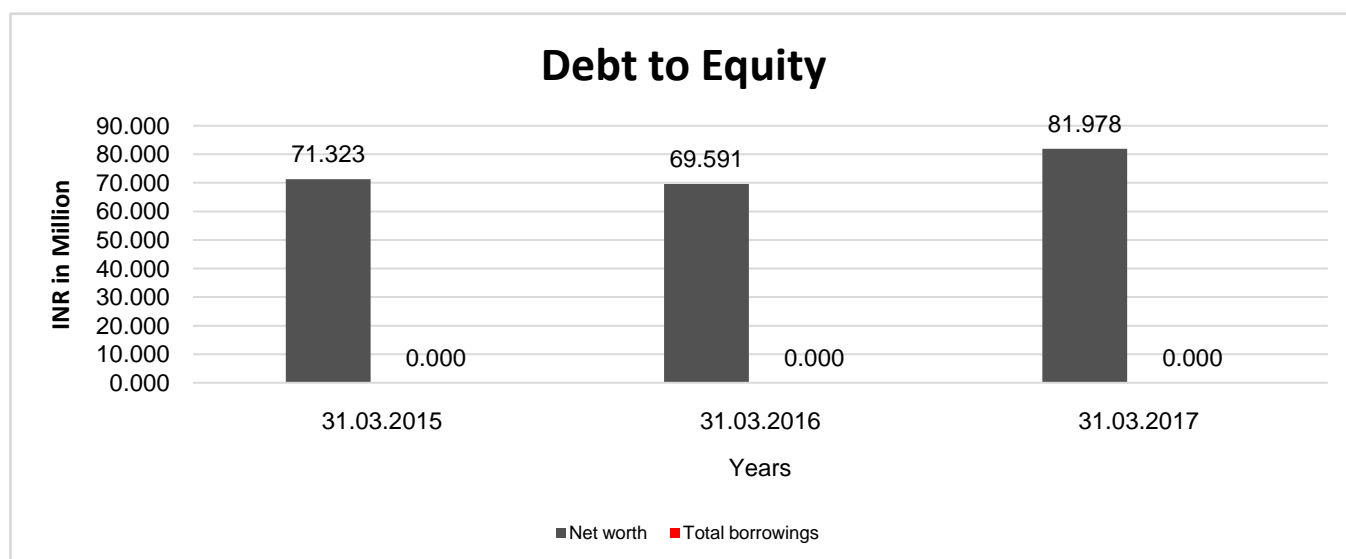
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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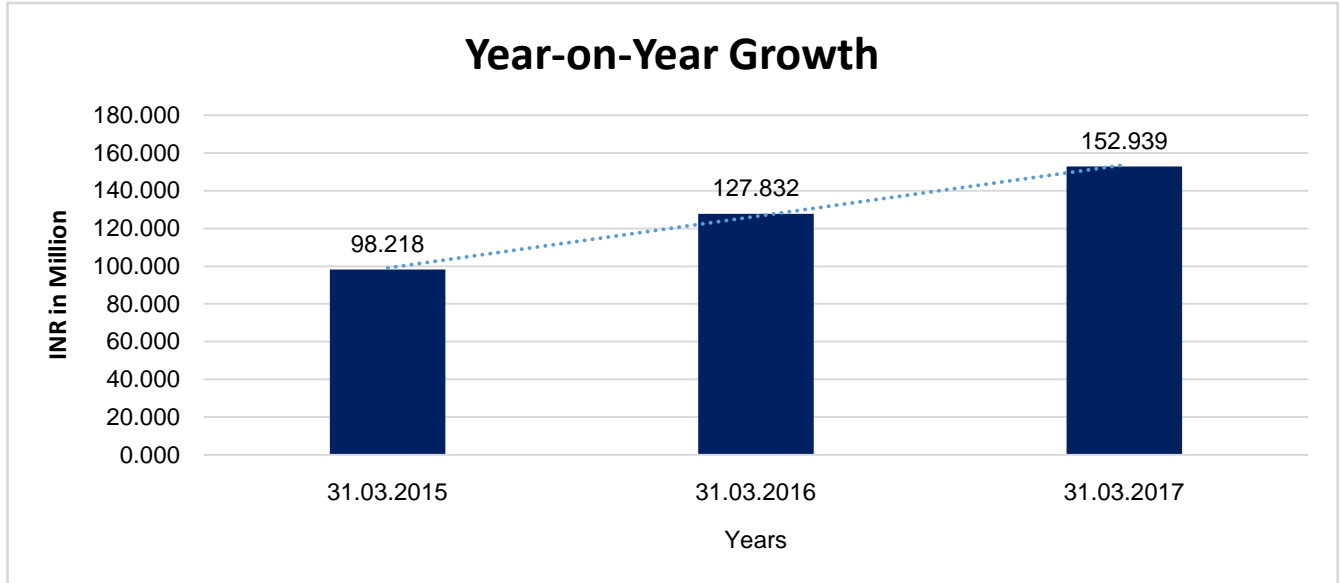
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	69.323	67.591	79.978
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	71.323	69.591	81.978
long-term borrowings	0.000	0.000	0.000
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



YEAR-ON-YEAR GROWTH

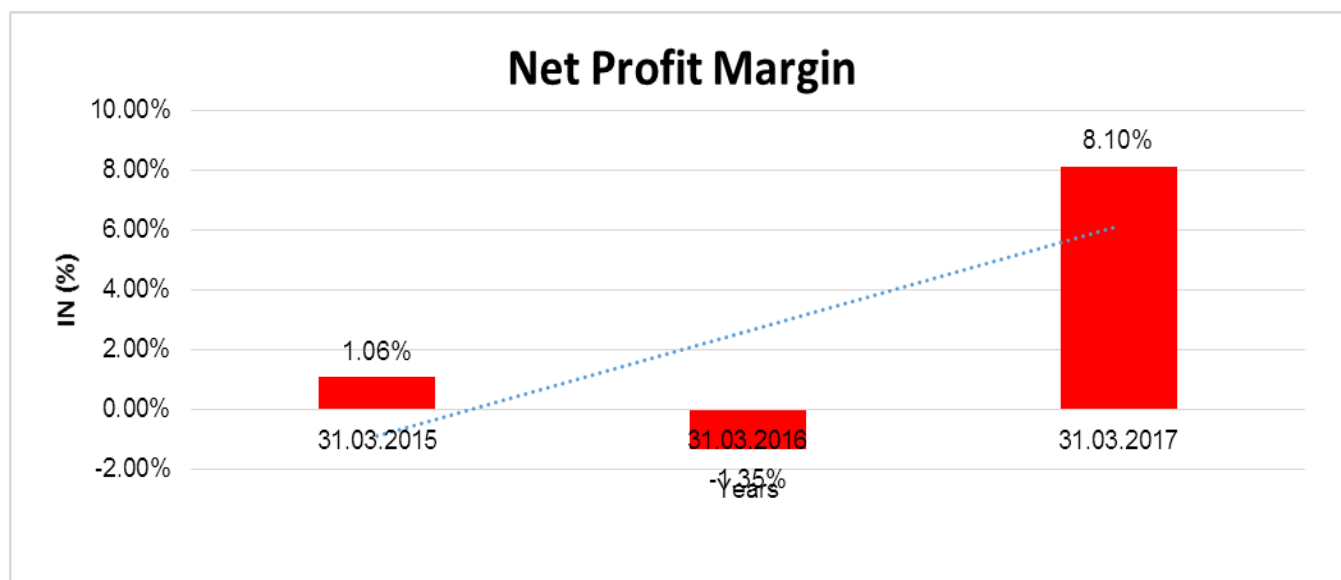
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	98.218	127.832	152.939
		30.151	19.641

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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	98.218	127.832	152.939
Profit/(Loss)	1.040	(1.732)	12.387
	1.06%	(1.35%)	8.10%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND AND NATURE OF OPERATIONS

The company was incorporated on 17th January 2005. The company is a 100% subsidiary of Leybold GmbH (formerly known as Oerlikon Leybold Vacuum GmbH), Germany. The main objects to be pursued by the company is to carry on business of development and sales of vacuum products, especially vacuum pumps, vacuum systems and pump systems components, measuring and analytical devices and gauges as well as engineering and after sales services in the field of vacuum technology. The company has a service centre and calibration facility in Bangalore and a service centre at Pune. The company is also engaged in trading of spares and consumables for the above products.

PERFORMANCE OF THE COMPANY DURING THE YEAR

The company has made profits during the year under consideration. The management has taken into consideration the various steps for structuring the business more efficiently. The revenue of the company during the year is INR 156.721 Million (Previous year is INR 129.537 Million) with a profit/ (loss) after tax of INR 12.387 Million (Previous year is INR 1.732 Million).

STATE OF COMPANY'S AFFAIRS

The company is making steady progress in its line of operations. The works at Bangalore has enhanced facilities during the year. The company is also focusing on creating more and better infrastructure to handle the sales and after sales activity which it proposes as a future outlook.

FUTURE OUTLOOK

There are plans of improving sales/ after sales infrastructure which will give boost to the sales revenue and the company expects a growth of 10 to 12% in its business in the year 2017.

SHIFTING OF REGISTERED OFFICE FROM PUNE TO KARNATAKA

The Company has presented an application under Section 13(4) of the Companies Act, 2013 to the Regional Director (WR), Mumbai for confirmation of alteration of the registered office clause of the Memorandum of Association of the Company so as to change the place of registered office from state of Maharashtra to State of Karnataka as approved by the Special resolution passed in the Extra Ordinary General Meeting held on 25.01.2016.

The Regional Director (WR), Mumbai, has passed an order dated 11th May, 2016 approving the shifting of registered office from State of Maharashtra to State of Karnataka.

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees given by bankers on behalf of the company*	1.271	3.842
Bonus (F.Y. 2014-15)	0.161	0.161

NOTE: *Bank guarantee given on behalf of Oerlikon Leybold Vacuum GmbH, Germany to various ustomers as a performance guarantee.

FIXED ASSETS

Tangible

- Computers
- Service Equipments
- Furniture and Fixtures
- Vehicles

Intangible Assets

- Software and Licenses

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.

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 :	SHL
Analysis Done by :	PRI
Report Prepared by :	SUD

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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