

MIRA INFORM REPORT

Report No. :	516922
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	ARCH PROTECTION CHEMICALS PRIVATE LIMITED
Registered Office :	Corpora, 2nd Floor, LBS Marg, Bhandup (West), Mumbai – 400078, Maharashtra
Tel. No.:	91-22-43424000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.09.2010
CIN No.: [Company Identification No.]	U74930MH2010FTC207485
Capital Investment / Paid-up Capital :	INR 1.300 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAICA7929F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading and Manufacturing of chemicals • The Company is engaged in importing, selling biocides products (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 279000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Arch UK Biocides Limited" based in United Kingdom but its ultimate holding is "Lonza Group AG" based in Switzerland. It was incorporated in the year 2010 and it an importer of biocides products.</p> <p>As per financial of March 2017, the company has registered a marginal growth in its revenue and has reported a good profit margin of 11.67%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound networth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Further, the company has reported a good earnings per share of INR 804.50 against its face value of INR 10.</p> <p>Payments 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>

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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

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 :	Mrs. Ayesha
Designation :	Assistant Manager
Contact No.:	91-22-43424000
Date :	26.06.2018

LOCATIONS

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Registered Office :	Corpora, 2nd Floor, LBS Marg, Bhandup (West), Mumbai – 400078, Maharashtra, India
Tel. No.:	91-22-43424000
Fax No.:	91-22-43424050
E-Mail :	vivek.save@lonza.com
Website :	www.lonza.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Khatau Asher		
Designation :	Director		
Address :	32, Mody Street Fort, Mumbai-400001, Maharashtra, India		
Date of Birth/Age :	26.11.1963		
Date of Appointment :	08.05.2012		
DIN No.:	00008221		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH2016PTC286516	AUXILO FINSERVE PRIVATE LIMITED	30/09/2017	-
U65993MH1980PTC022723	MAJESTY INVESTMENTS PRIVATE LIMITED	18/03/1999	-
U66010PN2000PLC015329	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	06/06/2002	-
U66010PN2001PLC015959	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED	06/06/2002	-
U74140MH2004PTC146033	N V ADVISORY SERVICES PRIVATE LIMITED	30/04/2004	-
U74999MH1971PTC015021	ORBIT ELECTRICALS PRIVATE LIMITED	18/03/1999	-
U85110PN1996PLC099499	SAHYADRI HOSPITALS LIMITED	31/10/2015	-
U25203GA2012PTC007223	KINECO KAMAN COMPOSITES- INDIA PRIVATE LIMITED	12/09/2012	-
U26954MH1969PTC014245	SIPOREX INDIA PRIVATE LIMITED	29/04/1999	-
U29120MH2005PTC152258	SAURER PRECICOMP PRIVATE LIMITED	29/03/2005	-
U29253MH2007PTC176977	BARMAG MACHINES PRIVATE LIMITED	19/12/2007	-
U29261MH2007PTC174542	NEUMAG MACHINES PRIVATE LIMITED	27/09/2007	-
U29261MH2007PTC174543	OERLIKON TEXTILE COMPONENTS INDIA PRIVATE LIMITED	27/09/2007	-
U29261MH2007PTC174544	VOLKMANN MACHINES PRIVATE LIMITED	27/09/2007	-
U29269MH2007PTC174534	ALLMA MACHINES PRIVATE LIMITED	26/09/2007	-
U41000PN1992PTC067896	FINOLEX PLASSON INDUSTRIES PRIVATE LIMITED	20/09/2003	-
U55101MH2010PTC209517	SK RESTAURANTS PRIVATE LIMITED	01/03/2011	-
L01542KA1995PLC019046	SHREE RENUKA SUGARS LIMITED	05/08/1999	-
L24119PN1951PLC008409	SUDARSHAN CHEMICAL INDUSTRIES LIMITED	24/01/2009	-

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L27205MH2007PLC172598	TRIBHOVANDAS BHIMJI ZAVERI LIMITED	04/07/2011	-
L31300MH1967PLC016531	FINOLEX CABLES LIMITED	01/07/1998	-
L34101TN1948PLC000105	ASHOK LEYLAND LIMITED	19/07/2011	-
L40108PN1981PLC024153	FINOLEX INDUSTRIES LIMITED	11/08/2012	-
L99999MH1961PLC012185	BALKRISHNA INDUSTRIES LIMITED	29/05/2010	-
U24230MH1999PTC117983	LONZA INDIA PRIVATE LIMITED	30/09/2013	-
U24230MH2002PTC136896	MEPHA PHARMA INDIA PRIVATE LIMITED	20/08/2002	-
U24231MH1979PTC020957	FINOLIB CHEMICALS PVT LTD	30/09/1995	-
Name : Mr. Vivek Vasant Save			
Designation : Director			
Address : A/11, Sukhada CHS, 4th Road Pandurangwadi, Goregaon (East), Mumbai - 400063, Maharashtra, India			
Date of Birth/Age : 30.06.1959			
Date of Appointment : 08.05.2012			
DIN No.: 05191822			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24117TG2006PTC050967	DECCAN FINE CHEMICALS (INDIA) PRIVATE LIMITED	12/06/2018	-
U24230MH1999PTC117983	LONZA INDIA PRIVATE LIMITED	01/03/2012	-
U45202MH2010PTC202179	LONZA INFRASTRUCTURE PRIVATE LIMITED	30/09/2013	-

KEY EXECUTIVES

Name :	Mrs. Ayesha
Designation :	Assistant Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Arch UK Biocides Limited, United Kingdom	129999
Arch Chemicals Limited, United Kingdom	1
Total	130000

Equity Share Break up (Percentage of Total Equity)

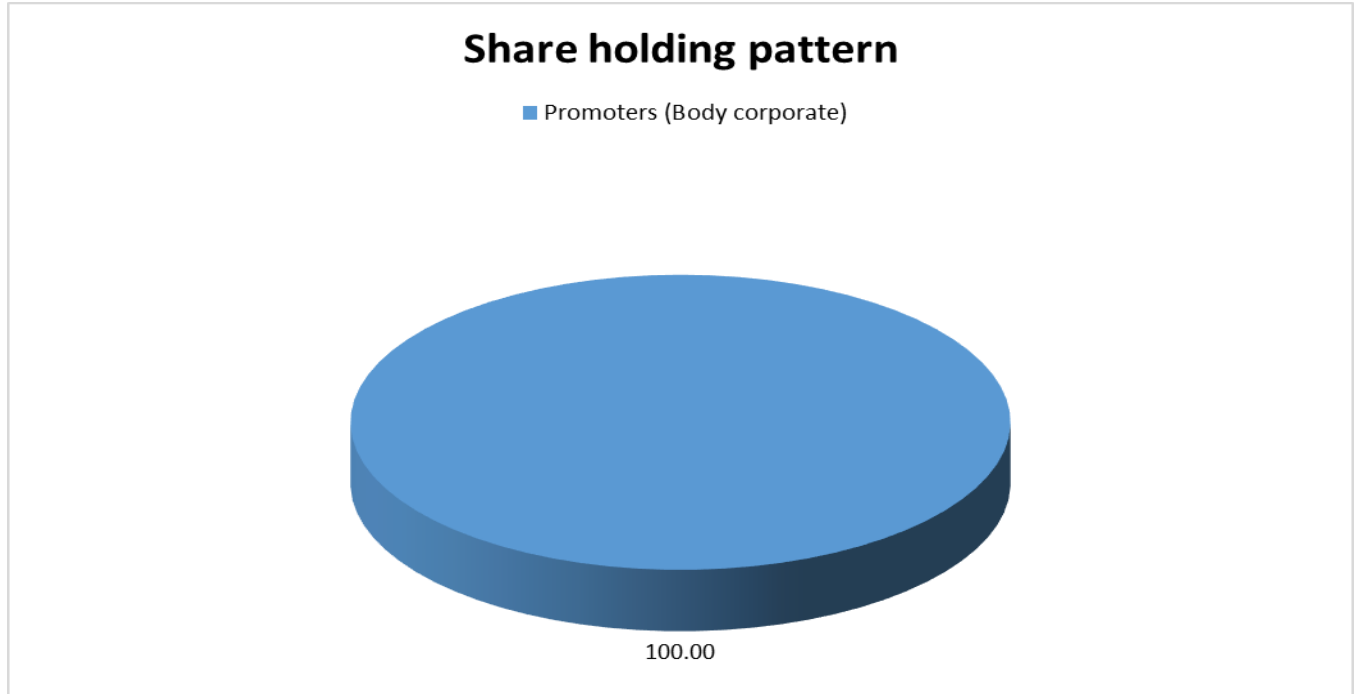
As on 26.09.2017

Category	Percentage
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Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading and Manufacturing of chemicals The Company is engaged in importing, selling biocides products (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99611730	Importing and selling microbial control products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	Cash credit from bank (Cash credit from bank carry interest ranging between 11 %-14% p.a., computed on a monthly basis on the	96.762	21.195

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	actual amount utilised, and are repayable on demand. Cash credit from banks is secured by a guarantee issued by the Holding Company)		
	Total	96.762	21.195

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	1st Floor Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Arch UK Biocides Limited
Ultimate Holding Company :	Lonza Group AG
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Arch Chemicals Limited • Arch Chemicals Inc. • Lonza Suzhou Limited (Formerly known as, Arch Chemicals China Co Limited (31 March 2016)) • Arch Chemicals Singapore Pte. Limited • Arch International Trading Company Limited • Lonza India Private Limited • Arch Quimica Brasil Ltda • Lonza Shanghai International • Lonza AG • Lonza Inc. • Arch Chemicals Singapore MOG

CAPITAL STRUCTURE

As on 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
130000	Equity Shares	INR 10/- each	INR 1.300 Million

FINANCIAL DATA
[all figures are 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	1.300	1.300	1.300
(b) Reserves & Surplus	96.246	(8.338)	(74.909)
(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)	97.546	(7.038)	(73.609)
(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	3.135	1.796	0.752
Total Non-current Liabilities (3)	3.135	1.796	0.752
(4) Current Liabilities			
(a) Short term borrowings	96.762	21.195	159.157
(b) Trade payables	217.506	426.271	255.172
(c) Other current liabilities	26.354	29.148	16.094
(d) Short-term provisions	20.480	2.619	0.328
Total Current Liabilities (4)	361.102	479.233	430.751
TOTAL	461.783	473.991	357.894
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.410	0.690	1.058
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.407	0.000	0.000
(d) Long-term Loan and Advances	31.212	61.051	14.986
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	34.029	61.741	16.044
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	171.911	171.702	135.927
(c) Trade receivables	204.178	212.188	149.089
(d) Cash and cash equivalents	3.293	0.038	0.007
(e) Short-term loans and advances	47.588	26.970	55.711
(f) Other current assets	0.784	1.352	1.116
Total Current Assets	427.754	412.250	341.850
TOTAL	461.783	473.991	357.894

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sale of products	877.793	853.859	768.136
	Sale of services	18.264	9.211	0.000
	Other Income	0.364	0.728	6.737
	TOTAL	896.421	863.798	774.873
	Less EXPENSES			
	Purchases of Stock-in-Trade	613.091	709.180	600.161
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.209)	(35.775)	64.495
	Employees benefits expense	11.137	9.283	10.971
	Other expenses	97.972	101.680	52.750
	TOTAL	721.991	784.368	728.377
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	174.430	79.430	46.496
	Less FINANCIAL EXPENSES	6.402	10.378	19.838
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	168.028	69.052	26.658
	Less/ Add DEPRECIATION/ AMORTISATION	0.279	0.355	3.548
	PROFIT/ (LOSS) BEFORE TAX	167.749	68.697	23.110
	Less TAX	63.164	2.127	3.987
	PROFIT/ (LOSS) AFTER TAX	104.585	66.570	19.123
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	86.086	37.037	15.096

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TOTAL EARNINGS	86.086	37.037	15.096
IMPORTS			
Purchase of stock-in-trade	399.840	489.615	493.313
TOTAL IMPORTS	399.840	489.615	493.313
Earnings / (Loss) Per Share (INR)	804.50	512.08	147.1

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
Cash generated from operations	NA	NA	NA
Cash flows used in operating activities	(17.753)	160.182	(1.683)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.90	90.70	70.84
Account Receivables Turnover (Income / Sundry Debtors)	4.30	4.02	5.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.49	219.39	155.19
Inventory Turnover (Operating Income / Inventories)	1.01	0.46	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	425.44	115.12	43.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	1.01	1.20
Debt Equity Ratio	0.99	(3.01)	(2.1)6

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.70	(68.09)	(5.85)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	(0.10)	(0.01)
Interest Coverage Ratio (PBIT / Financial Charges)	27.25	7.65	2.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.91	7.80	2.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	22.65	14.04	5.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	107.22	(945.87)	(25.98)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	0.86	0.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.50	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.21	(0.01)	(0.21)
G-Score Ratio Debt (Debts / Equity Capital)		74.43	16.30	122.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	0.86	0.79

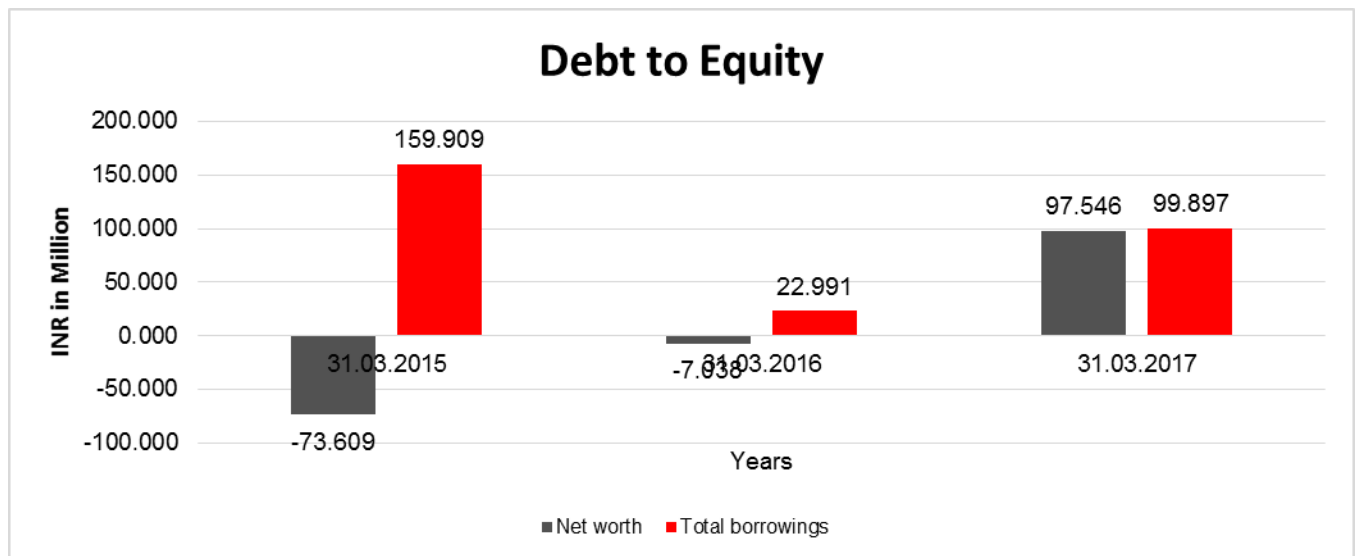
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

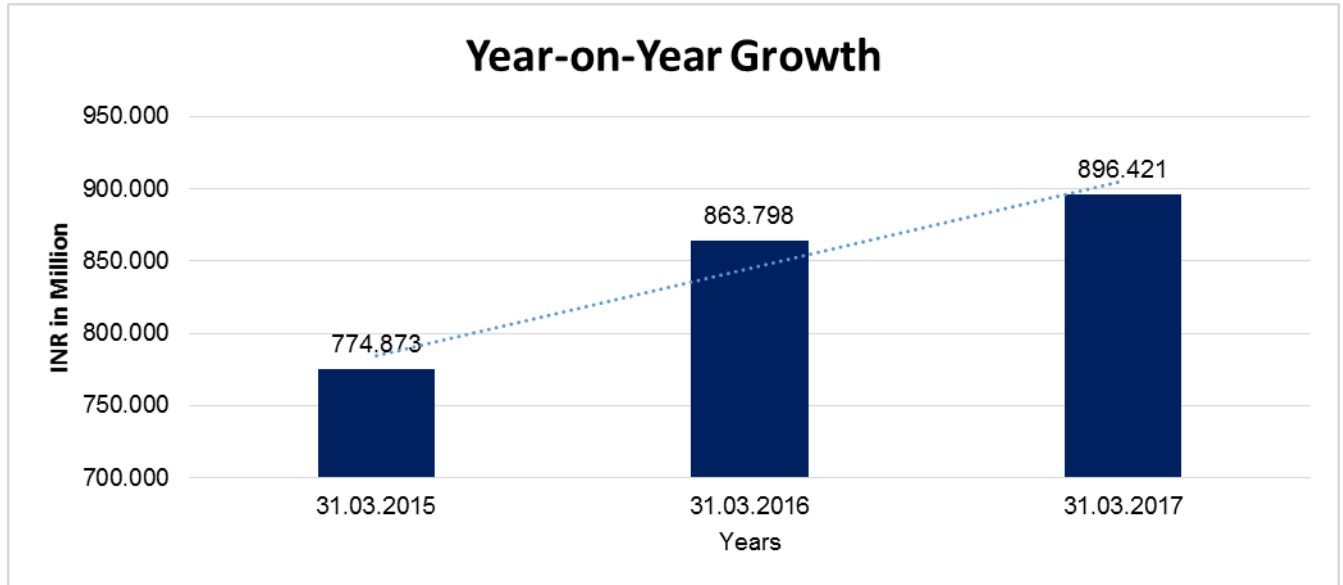
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.300	1.300	1.300
Reserves & Surplus	(74.909)	(8.338)	96.246
Net worth	(73.609)	(7.038)	97.546
long-term borrowings	0.752	1.796	3.135
Short term borrowings	159.157	21.195	96.762
Total borrowings	159.909	22.991	99.897
Debt/Equity ratio	(2.172)	(3.267)	1.024



YEAR-ON-YEAR GROWTH

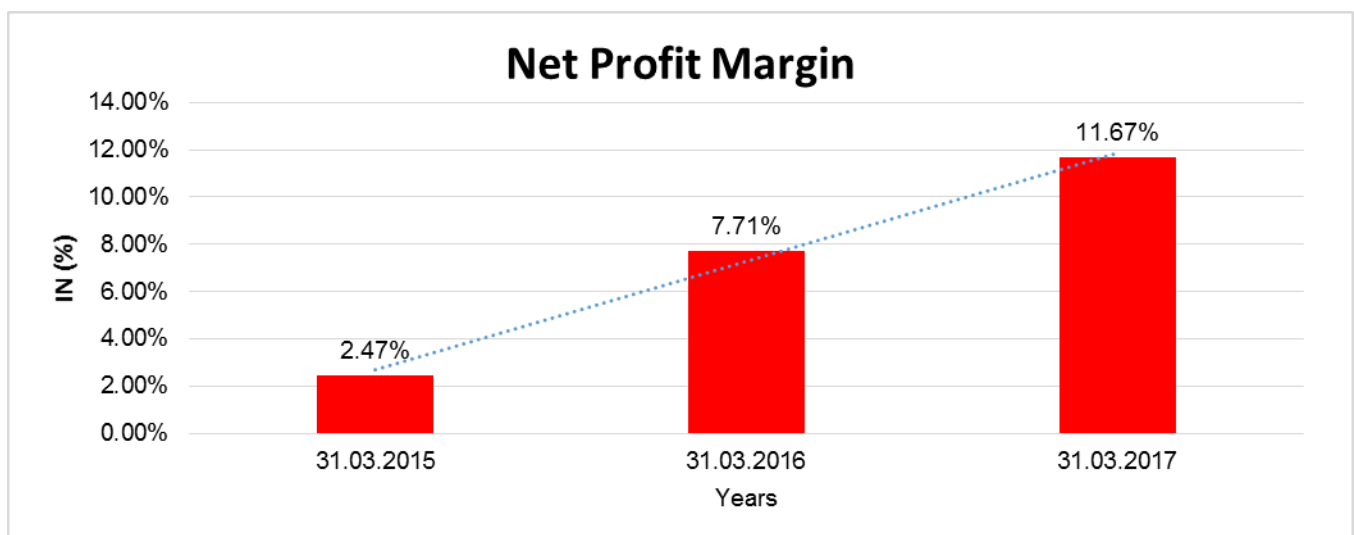
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	774.873	863.798	896.421
		11.476	3.777

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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
Total Income	774.873	863.798	896.421
Profit	19.123	66.570	104.585
	2.47%	7.71%	11.67%



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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	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	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	No

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

COMPANY OVERVIEW

The Company was incorporated on 7 September 2010. The Company is a subsidiary of Arch UK Biocides Limited ('the Holding Company'). The Company is engaged in importing and selling biocides products. The ultimate holding company is Lonza Group AG.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES: (As on 31.03.2017)

The Company has paid an amount of INR 37.200 million towards provisional differential customs duty for preceding 5 years. However the Company has not received any demand order till date. The management believes that a provision of INR 14.880 Million is reasonable based on its assessment of the expected settlement. Considering the uncertainty of the matter, no provision is considered necessary towards the interest and penalty, if any.

FIXED ASSETS

- Computer Hardware
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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