

MIRA INFORM REPORT

Report No. :	517565
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	ATHER ENERGY PRIVATE LIMITED
Registered Office :	3rd Floor, Tower D, IBC Knowledge Park, #4/1, Bannerghatta Main Road, Bangalore – 560029, Karnataka
Tel. No.:	91-80-39513589
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.10.2013
CIN No.: [Company Identification No.]	U40100KA2013PTC093769
Capital Investment / Paid-up Capital :	INR 2.178 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAMCA0812H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of electronic scooters, batteries and charger. [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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 6500000
Status :	Yet to commence its business operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Even though the company was incorporated in the year 2013, it is yet to commence its business operations. It is engaged in manufacturing of electronic scooters, batteries and chargers.</p> <p>Management of the company was non-cooperative.</p> <p>As per financials of March 2018, the company has earned other income of INR 90.350 million but has reported losses.</p> <p>Rating is constrained on account of company's short track record of business operations and non-cooperative nature of management.</p> <p>However, rating weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 30.06.2018

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

MANAGEMENT NON-COOPERATIVE (91-80-39513589)

LOCATIONS

Registered Office :	3rd Floor, Tower D, IBC Knowledge Park, #4/1, Bannerghatta Main Road, Bangalore – 560029, Karnataka, India
Tel. No.:	91-80-39513589
Fax No.:	Not Available
E-Mail :	cs@atherenergy.com
Website :	https://www.atherenergy.com

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Mehta Tarun Sanjay		
Designation :	Director		
Address :	A-12, Goyal Terrace, Near Judges Bungalows, Bodakdev, Ahmedabad- 380054, Gujarat, India		
Date of Birth/Age :	31.10.1989		
Date of Appointment :	21.10.2013		
DIN No.:	06392463		
PAN No.:	AWQPM1538D		
Name :	Mr. Swapnil Babanlal Jain		
Designation :	Director		
Address :	Flat No. 606, Amber Apartment, Station Road, Ulhasnagar, Thane- 421003, Maharashtra, India		
Date of Birth/Age :	23.06.1989		
Date of Appointment :	21.10.2013		
DIN No.:	06682759		
PAN No.:	AIFPJ8925Q		
Name :	Mr. Sachin Bansal		
Designation :	Director		
Address :	House No 16, Sunny Brooks Gated Community, Sarjapur Road, Doddakanelli Bangalore- 560035, Karnataka, India		
Date of Appointment :	05.01.2017		
DIN No.:	02356346		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2008PTC048012	FLIPKART ONLINE SERVICES PRIVATE LIMITED	01/01/2012	-
U74999KA2017PTC108524	SABIN ADVISORS PRIVATE LIMITED	08/12/2017	-
Name :	Mr. Rajat Bhargava		
Designation :	Nominee Director		
Address :	Villa No. D-7, Unitech Uniworld City, Sector 30, Gurugram -122002, Haryana, India		
Date of Appointment :	30.05.2017		
DIN No.:	07752438		

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Equity Shareholders	No. of Shares
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Tarun Sanjay Mehta		44800
Swapnil Babanlal Jain		44800
Arun Vinayak		8420
IITM Incubation Cell		5260
V Srinivasan		3530
Achal Kothari		660
Asha Krishnakumar		1320
R Mahadevan		220
Abhishek Venkatraman		25
Internet Fund III Pte Limited		100
Hero MotoCorp Limited		100
Total		109235

Names of Preference Shareholders	No. of Shares
IITMS Rural Technology and Business Incubator	710
Sachin Bansal	10950
Binny Bansal	10950
Sagar Meher Pushpala	160
Gurusankar Sankraraman	160
Jayaprakash Vijayan	160
Volpi Cupal Trust	160
Internet Fund III Pte Limited	75612
Hero MotoCorp Limited	99186
Total	198048

Equity Share Break up (Percentage of Total Equity)

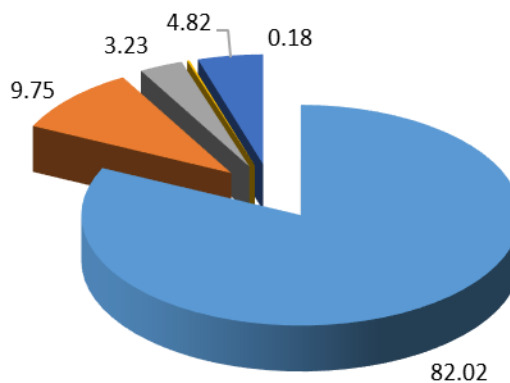
AS ON 18.05.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	82.02
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	9.75
Public/Other than promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)	3.23
Public/Other than promoters - Body corporate	0.18
Public/Other than promoters- Others - IITM Incubation Cell, RTBI	4.82
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Others - IITM Incubation Cell, RTBI



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of electronic scooters, batteries and charger. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Automobile - Manufacturing of electronic scooter	2910	
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 :	Information denied by the management		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Indian Express Building, No 1 Queens Road, Bangalore - 560001, Karnataka, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks (Secured by Fixed Deposits of the Company and personal guarantee of the Directors)	112.646	0.000
	Total	112.646	0.000

Auditors :	
Name :	R G N Price and Company Chartered Accountants
Address :	No. 19, Ground Floor, Serpentine Road, Kumara Park - West, Bangalore- 560020, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFR0651G
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> Hero Motocorp Limited, India [L35911DL1984PLC017354]

CAPITAL STRUCTURE

AFTER 18.05.2018

Authorised Capital : INR 2.292 Million

Issued, Subscribed & Paid-up Capital : INR 0.975 Million

AS ON 18.05.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
217158	Equity Shares 1	INR 1/- each	INR 0.217 Million
3530	Equity Shares 2	INR 37/- each	INR 0.131 Million
23490	Compulsorily Convertible Preference shares	INR 37/- each	INR 0.869 Million
74732	Series A Compulsorily Convertible Preference Shares	INR 1/- each	INR 0.075 Million
100000	Series B Compulsorily Convertible Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 2.292 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
105705	Equity Shares 1	INR 10/- each	INR 0.105 Million
3530	Equity Shares 2	INR 37/- each	INR 0.131 Million
23490	Compulsorily Convertible Preference shares	INR 37/- each	INR 0.869 Million
74732	Series A Compulsorily Convertible Preference Shares	INR 1/- each	INR 0.075 Million
99826	Series B Compulsorily Convertible Preference	INR 10/- each	INR 0.998 Million

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	Shares		
	Total		INR 2.178 Million

FINANCIAL DATA
[all figures are 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	2.178	2.073	0.236
(b) Reserves & Surplus	2289.190	2443.452	801.827
(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)	2291.368	2445.525	802.063
(3) Non-Current Liabilities			
(a) long-term borrowings	112.646	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.961	2.030	0.956
(d) long-term provisions	23.509	8.000	2.033
Total Non-current Liabilities (3)	137.116	10.030	2.989
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	57.776	2.716	0.320
(c) Other current liabilities	103.447	52.689	16.895
(d) Short-term provisions	1.409	0.730	0.146
Total Current Liabilities (4)	162.632	56.135	17.361
TOTAL	2591.116	2511.690	822.413
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	298.259	69.768	41.885
(ii) Intangible Assets	33.151	36.243	18.136
(iii) Capital work-in-progress	48.128	7.843	0.000
(iv) Intangible assets under development	772.354	290.772	106.950
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	13.563
(e) Other Non-current assets	288.949	18.191	13.918
Total Non-Current Assets	1440.841	422.817	194.452

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(2) Current assets			
(a) Current investments	765.343	1655.286	577.010
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	222.572	315.444	29.514
(e) Short-term loans and advances	0.000	0.000	0.125
(f) Other current assets	162.360	118.143	21.312
Total Current Assets	1150.275	2088.873	627.961
TOTAL	2591.116	2511.690	822.413

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	0.000	0.000	0.000
	Other Income	90.354	56.827	45.131
	TOTAL	90.354	56.827	45.131
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employees benefits expense	164.974	89.142	6.009
	Other expenses	237.299	106.368	48.996
	TOTAL	402.273	195.510	55.005
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(311.919)	(138.683)	(9.874)
Less	FINANCIAL EXPENSES	5.663	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(317.582)	(138.683)	(9.874)
Less/ Add	DEPRECIATION/ AMORTISATION	48.959	22.797	5.928
	PROFIT/ (LOSS) BEFORE TAX	(366.541)	(161.480)	(15.802)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(366.541)	(161.480)	(15.802)
	Earnings / (Loss) Per Share (INR)	(1551.00)	(684.00)	(98.58)

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(751.248)	(236.074)	(76.701)
Net cash flows from (used in) operating activities	(751.248)	(236.074)	(83.818)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.27)	(0.34)	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.02	0.02
Debt Equity Ratio (Total Liability / Networth)	0.05	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.02	0.02
Fixed Assets to Networth	0.50	0.17	0.21

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(55.08)	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(14.15)	(6.43)	(1.92)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(16.00)	(6.60)	(1.97)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	7.07	37.21	36.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	7.07	37.21	36.17
G-Score Ratio Financial (Networth / Total Assets)	0.88	0.97	0.98
G-Score Ratio Debt (Debts / Equity Capital)	51.72	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.07	37.21	36.17

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

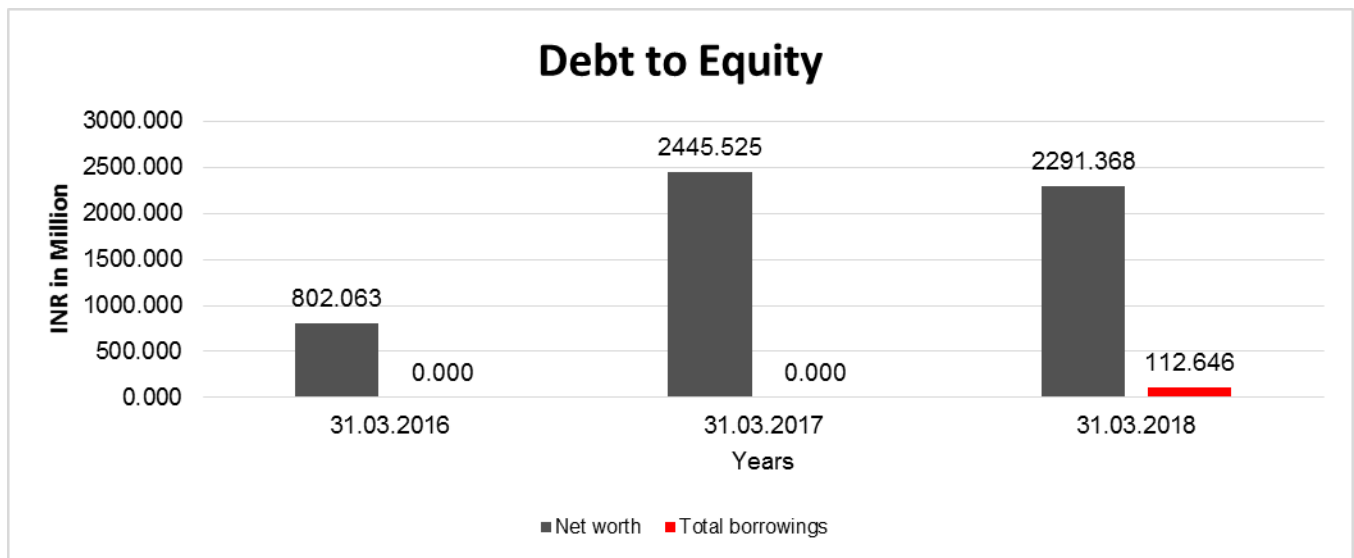
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.236	2.073	2.178
Reserves & Surplus	801.827	2443.452	2289.190
Share Application money pending allotment	0.000	0.000	0.000
Net worth	802.063	2445.525	2291.368

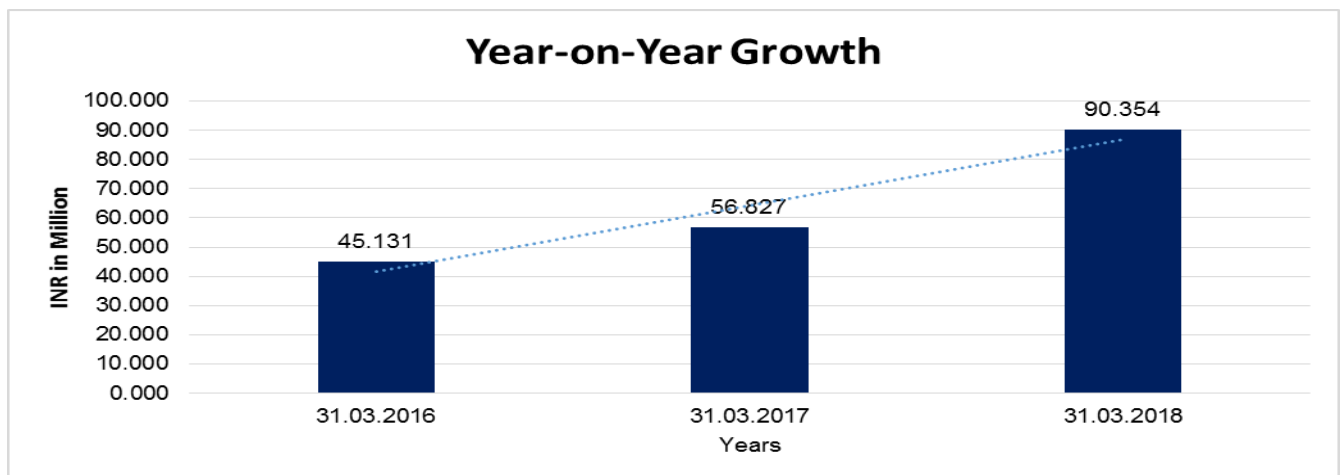
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Long Term borrowings	0.000	0.000	112.646
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	112.646
Debt/Equity ratio	0.000	0.000	0.049



YEAR-ON-YEAR GROWTH

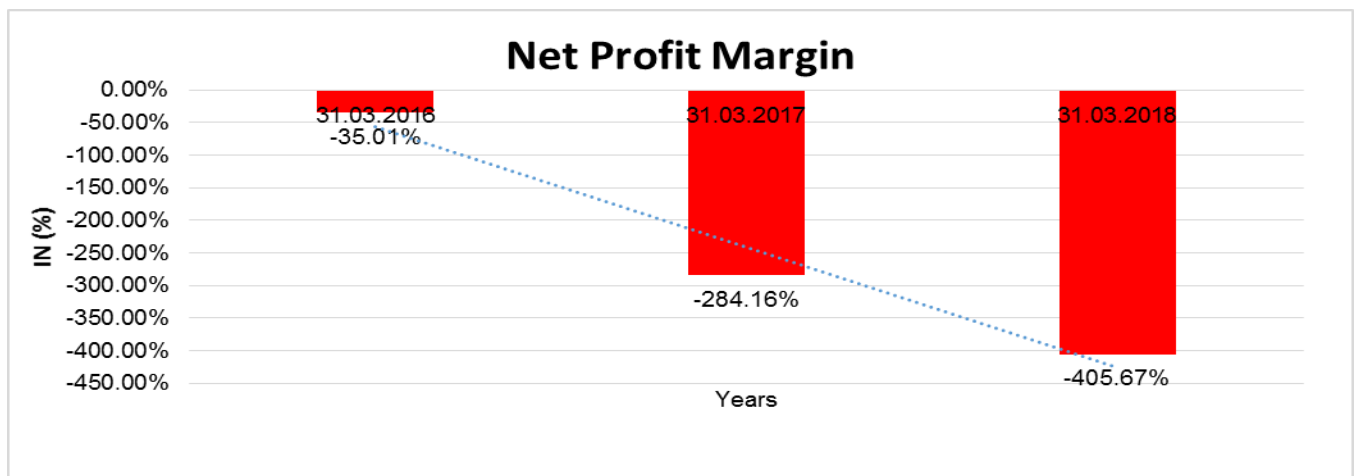
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	45.131	56.827	90.354
		25.916	58.998



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	45.131	56.827	90.354
Profit	(15.802)	(161.480)	(366.541)
	(35.01%)	(284.16%)	(405.67%)



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	No
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
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes

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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

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G88528948	100180056	HERO FINCORP LIMITED	02/04/2018	400000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
2	G88530530	100180062	HERO FINCORP LIMITED	02/04/2018	210000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
3	G79260667	100160021	AXIS BANK LIMITED	14/02/2018	150000000.0	INDIAN EXPRESS BUILDING, NO 1QUEENS ROADBENGALURUKA560001IN

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

Intangible Assets

- Computer software
- Patents

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	KVT

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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