

## MIRA INFORM REPORT

Report No. :	517567
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	OHSUNG ELECTRONICS INDIA PRIVATE LIMITED
Registered Office :	Plot No. A6/8, MIDC, Ranjangaon, Taluka Shirur, District Pune - 412 220, Maharashtra
Mobile No.:	91-9689987110 (Mr. Umesh Kore)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.04.2005
CIN No.: [Company Identification No.]	U32109PN2005PTC020588
Capital Investment / Paid-up Capital :	INR 109.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACO7389R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of parts of Automobile and Home Appliances. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 240000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Ohsung Display Company Limited, South Korea" incorporated in the year 2005 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has shown improvement in its profitability margin.</p> <p>The company possesses acceptable financial risk profile marked by average net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well- experienced management team along with strong financial and managerial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by its negative reserve position.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 04.07.2018

**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**

<b>Name :</b>	Mr. Umesh Kore
<b>Designation :</b>	Deputy Manager Accounts
<b>Contact No.:</b>	91-9689987110
<b>Date :</b>	02.07.2018

**91-2138-232591 (Not Exists)**

**LOCATIONS**

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<b>Registered Office/ Factory :</b>	Plot No. A6/8, MIDC, Ranjangaon, Taluka Shirur, District Pune - 412 220, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9689987110 (Mr. Umesh Kore)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:umeshkore@ohsunghq.co.kr">umeshkore@ohsunghq.co.kr</a> <a href="mailto:parwez@ohsung.co.kr">parwez@ohsung.co.kr</a>
<b>Website :</b>	<a href="http://www.ohsungec.com">http://www.ohsungec.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. In Hwan Cho		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	403, Casurina Marigold Housing Society, Vadgaonsheri Kulyurinagar, Pune – 411006, Maharashtra, India		
<b>Date of Birth/Age :</b>	30.09.1964		
<b>Qualification:</b>	Engineer		
<b>Date of Appointment :</b>	20.04.2005		
<b>DIN No.:</b>	00471708		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999PN2017FTC169543	AUTOGEN INDIA PRIVATE LIMITED	29/03/2017	-

<b>Name :</b>	Mr. Park Sin Dong		
<b>Designation :</b>	Director		
<b>Address :</b>	Seong Yeong Apt. 302-1402, 1014, Guseo Dong, Geumjeong- GU, Busan City, South Korea		
<b>Date of Birth/Age :</b>	16.08.1945		
<b>Date of Appointment :</b>	19.04.2005		
<b>DIN No.:</b>	00822741		
<b>Name :</b>	Mr. Yoo Kyung Jong		
<b>Designation :</b>	Director		
<b>Address :</b>	Green Hansion, 109-901, 50 Song Hyun Dong, Dalseo, Daegu City, Korea		
<b>Date of Birth/Age :</b>	21.12.1951		
<b>Date of Appointment :</b>	19.04.2005		
<b>DIN No.:</b>	00472862		
<b>Name :</b>	Mr. Jung Ha Kim		
<b>Designation :</b>	Director		
<b>Address :</b>	Seongwon Apartment 508-1001 45-1 (22/5), Sangam-Dong, Changwon Si, Gyeongsangam-Do Changwon - Si 641829		
<b>Date of Birth/Age :</b>	08.03.1951		

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<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	01.01.2008
<b>DIN No.:</b>	02115332

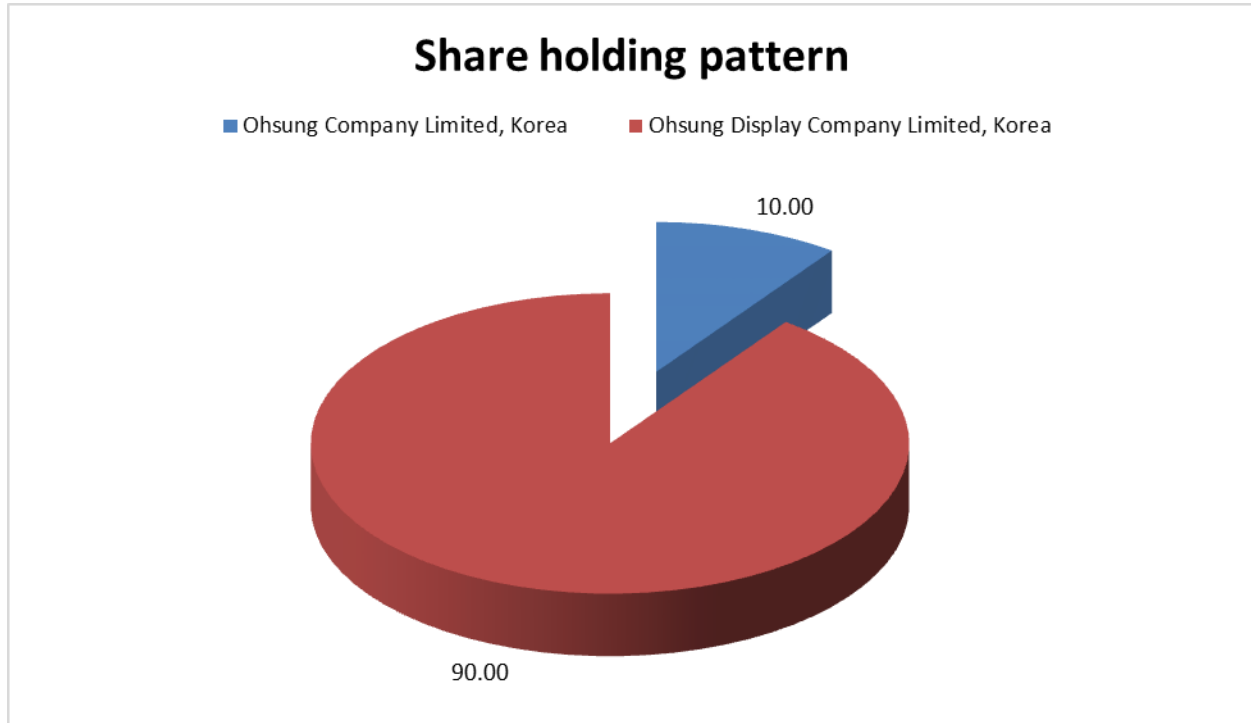
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sheetal Vaze
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 8A, 'B' Wing, Vitthal Residency Chitrashala Chowk, Sadashiv Peth, Pune-411030, Maharashtra, India
<b>Tel. No.:</b>	91-20-24483391
<b>Name :</b>	Mr. Umesh Kore
<b>Designation :</b>	Deputy Manager Accounts

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holdings</b>
Ohsung Company Limited, Korea	1090000	10.00
Ohsung Display Company Limited, Korea	9810000	90.00
<b>Total</b>	<b>10900000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on: 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture of parts of Automobile and Home Appliances. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	87082900	Automobile Parts
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Shinhan Bank (Pune Branch)
	<b>Branch :</b>	Ground Floor, Red Building, Plot No. 2, Galaxy Society, Boat Club Road, Pune-412208, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	A. R. Asaikar and Company Chartered Accountant

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<b>Address :</b>	65/20, Erandawane, Pune-411004, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ASZPA4605N
<b>Memberships No:</b>	102887
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Ohsung Display Company Limited, South Korea
<b>Other Related Parties:</b>	Ohsung Company Limited, South Korea

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10900000	Equity Shares	INR 10/- each	INR 109.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10900000	Equity Shares	INR 10/- each	INR 109.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	109.000	109.000	109.000
(b) Reserves and Surplus	(26.302)	(105.566)	(75.234)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>82.698</b>	<b>3.434</b>	<b>33.766</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	322.162	329.565	310.983
(b) Deferred tax liabilities (Net)	17.066	7.630	5.545
(c) Other long-term liabilities	1.620	1.620	1.620
(d) long-term provisions	7.692	18.854	15.055
<b>Total Non-current Liabilities (3)</b>	<b>348.540</b>	<b>357.669</b>	<b>333.203</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.054	0.087	0.091
(b) Trade payables	816.813	321.517	219.391
(c) Other current liabilities	396.875	238.527	11.239
(d) Short-term provisions	14.563	2.581	9.272
<b>Total Current Liabilities (4)</b>	<b>1228.305</b>	<b>562.712</b>	<b>239.993</b>
<b>TOTAL</b>	<b>1659.543</b>	<b>923.815</b>	<b>606.962</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	486.815	238.434	251.197
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.685	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)	0.000	0.000	0.000
(d) Long-term loans and advances	57.905	48.661	47.588
(e) Other Non-current assets	0.000	0.000	0.000

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<b>Total Non-Current Assets</b>	<b>544.720</b>	<b>287.780</b>	<b>298.785</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	751.179	82.908	69.111
(c) Trade receivables	125.337	185.842	107.960
(d) Cash and bank balances	12.957	132.050	60.944
(e) Short-term loans and advances	225.350	235.235	70.162
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1114.823</b>	<b>636.035</b>	<b>308.177</b>
<b>TOTAL</b>	<b>1659.543</b>	<b>923.815</b>	<b>606.962</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1115.865	858.509	792.373
	Other Income	45.662	28.544	22.153
	<b>TOTAL</b>	<b>1161.527</b>	<b>887.053</b>	<b>814.526</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1554.316	752.227	641.498
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(649.456)	1.578	(2.377)
	Employee benefit expense	42.011	33.770	30.403
	Other expenses	82.687	73.275	74.437
	Extraordinary items	39.768	0.000	0.000
	<b>TOTAL</b>	<b>1069.326</b>	<b>860.850</b>	<b>743.961</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>92.201</b>	<b>26.203</b>	<b>70.565</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	12.610	29.586	24.667
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>79.591</b>	<b>(3.383)</b>	<b>45.898</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	28.020	24.864	24.311
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>51.571</b>	<b>(28.247)</b>	<b>21.587</b>
<b>Less</b>	<b>TAX</b>	12.074	2.085	(11.626)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>39.497</b>	<b>(30.332)</b>	<b>33.213</b>

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Earnings / (Loss) Per Share (INR)	<b>3.62</b>	<b>(2.78)</b>	<b>3.05</b>
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**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
Net cash flows from (used in) operations	217.595	(28.247)	8.897
Net cash flows from (used in) operating activities	175.189	(28.247)	8.897

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	41.00	79.01	49.73
Account Receivables Turnover [Income / Sunday Debtors]	8.90	4.62	7.34
Average Payment Days [Sundry Creditors / Purchases * 365]	191.81	156.01	124.83
Inventory Turnover [Operating Income / Inventories]	0.12	0.32	1.02
Asset Turnover [Operating Income / Net Fixed Assets]	0.19	0.11	0.28

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.93	0.97	0.91
Debt Equity Ratio (Borrowings / NetWorth)	3.90	96.00	9.21
Current Liabilities to Networth (Current Liabilities / NetWorth)	14.85	163.86	7.11

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		5.89	69.63	7.44
Interest Coverage Ratio [PBIT / Financial Charges]		7.31	0.89	2.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.54	(3.53)	4.19
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.38	(3.28)	5.47
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	47.76	(883.28)	98.36

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.91	1.13	1.28
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.30	0.98	1.00
G-Score Ratio Financial [NetWorth / Total Assets]		0.05	0.00	0.06
G-Score Ratio Debt [Debts / Equity Capital]		2.96	3.02	2.85
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.91	1.13	1.28

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

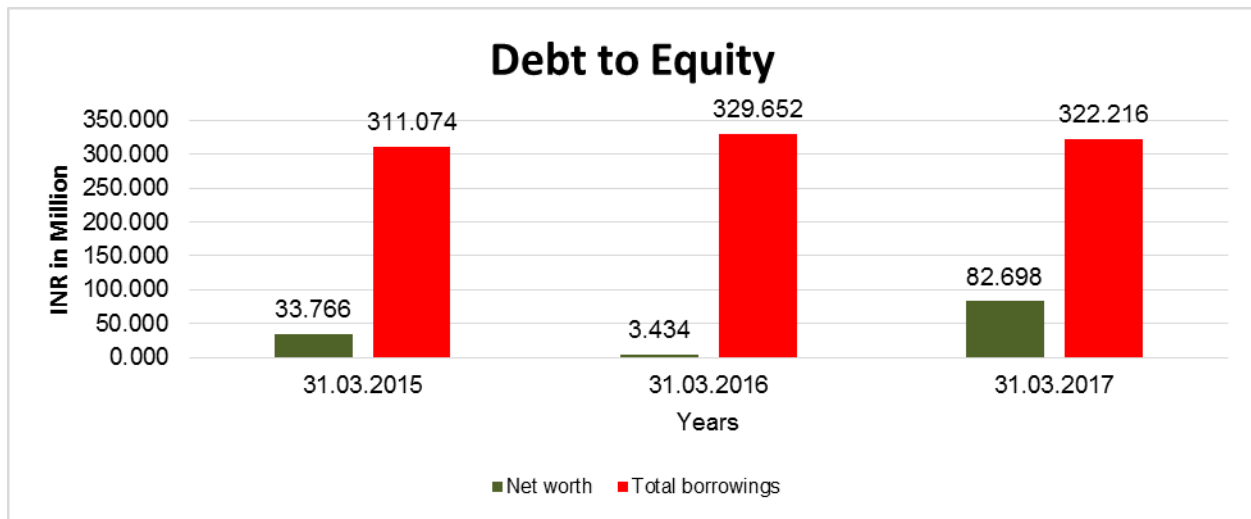
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	109.000	109.000	109.000
Reserves & Surplus	(75.234)	(105.566)	(26.302)
<b>Net worth</b>	<b>33.766</b>	<b>3.434</b>	<b>82.698</b>
Long-term borrowings	310.983	329.565	322.162

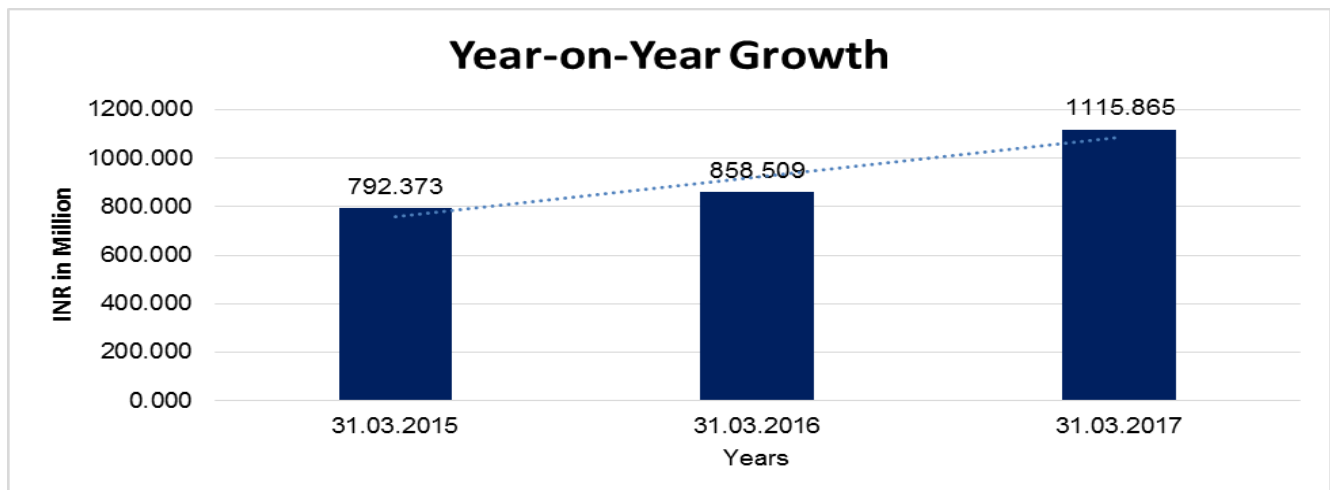
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Short term borrowings	0.091	0.087	0.054
<b>Total borrowings</b>	<b>311.074</b>	<b>329.652</b>	<b>322.216</b>
<b>Debt/Equity ratio</b>	<b>9.213</b>	<b>95.997</b>	<b>3.896</b>



#### YEAR-ON-YEAR GROWTH

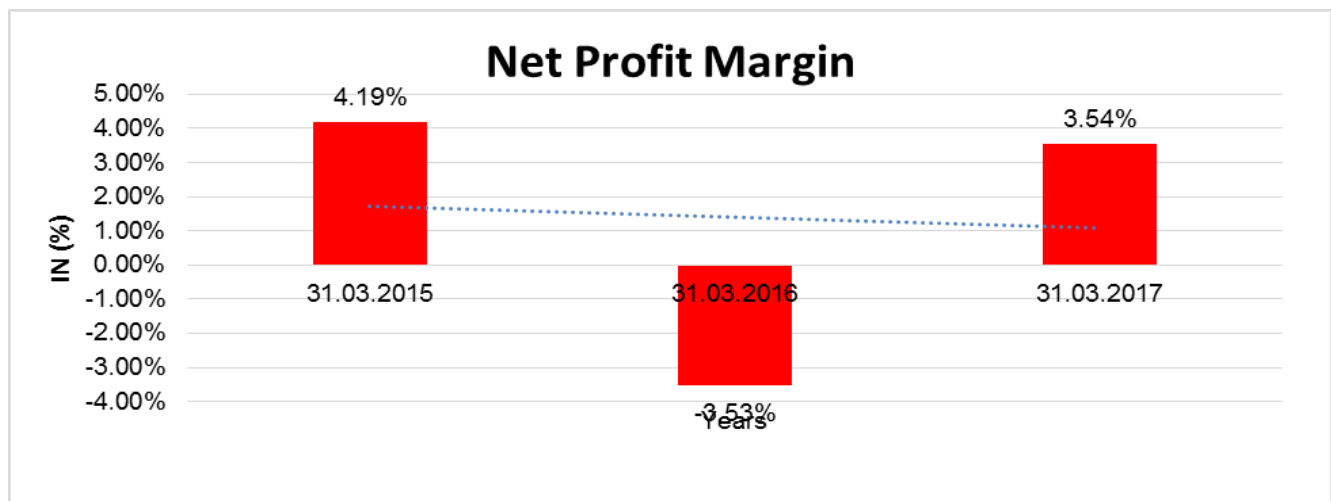
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	792.373	858.509	1115.865
		<b>8.347</b>	<b>29.977</b>



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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	792.373	858.509	1115.865
Profit/ (Loss)	33.213	(30.332)	39.497
	<b>4.19 %</b>	<b>(3.53 %)</b>	<b>3.54 %</b>



**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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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

**NOTE:** Registered office of the company has been shifted from "Flat No. 403, Casurina Marigold Housing Society, Near PTC Call Centre, Pune – 411014, Maharashtra, India" to the present address w.e.f. 31.03.2006.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other external commercial borrowings	322.162	329.565
<b>Short-term borrowings</b>		
Other loans and advances	0.054	0.087
<b>Total</b>	<b>322.216</b>	<b>329.652</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G456174 53	100025 352	SHINHAN BANK (PUNE BRANCH)	02/01/201 6	07/06/20 17	-	266194299.0	GROUND FLOOR, RED BUILDING, PLOT NO. 2,GALAXY SOCIETY,

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**CMT REPORT (Corruption, Money Laundering & Terrorism)**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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