

MIRA INFORM REPORT

Report No. :	518003
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	SP ARMADA OIL EXPLORATION PRIVATE LIMITED
Registered Office :	70, Nagindas Master Road, Fort, Mumbai – 400023, Maharashtra
Tel. No.:	91-22-67490000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.2011
CIN No.: [Company Identification No.]	U11100MH2011PTC225048
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As claimed by company management that company does not export and import)
PAN No.: [Permanent Account No.]	AAQCS7983P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	It provides marine support and other services to offshore oil and gas industries. (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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "Shapporji Pallonji Oil and Gas Private Limited" and was incorporated in the year 2011. It is having good track records.</p> <p>It provides marine support and other services to offshore oil and gas industries.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 3.55%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and debt free balance sheet.</p> <p>Further, rating derives strength from its strong holding company support, well established track records of business operation and marked position and improvement in the revenue profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</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.

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.

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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 03.07.2018

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

Name :	Ms. Ankita
Designation :	Secretarial Department
Contact No.:	91-9892220782
Date :	01.07.2018

Tel. No. 91-22-6749000 / 42630156 – Number is ringing

LOCATIONS

Registered Office :	70, Nagindas Master Road, Fort, Mumbai – 400023, Maharashtra, India
Tel. No.:	91-22-67490000/42630156 / 61470900
Mobile No.:	91-9892220782 (Ms. Ankita)
Fax No.:	Not Available
E-Mail :	Vikram.kapur@fbaol.com
Admin Office :	602, Trade Centre, 6 th Floor, BKC, Opposite MTNL, Bandra (East), Mumbai – 400051, India
Correspondence Address :	Shapoorji Pallonji Centre, 41/44, Minoo Desai marg, Colaba, Mumbai – 400005, Maharashtra, India
Tel. No.:	91-22-67490000
Fax No.:	91-22-66338176

DIRECTORS

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As on 31.03.2018

Name :	Ravi Shankar Srinivasan
Designation :	Director
Address :	53 M H Road, Perambur, Chennai - 600011, Tamil Nadu, India
Date of Birth/Age :	06.10.1954
Date of Appointment :	03.01.2012
DIN No.:	02031400
Name :	Shankar Krishnan Subramanian
Designation :	Director
Address :	A-405, Ashok Gardens,, Tower-1, G.D. Ambekar Marg, Parel Tank Road, Sewri, Mumbai - 400015, Maharashtra, India
Date of Birth/Age :	19.03.1970
Date of Appointment :	03.01.2012
DIN No.:	03316009
Name :	Mr. Venkata Sethuraman Subramanian
Designation :	Director
Address :	Flat No-001, Plot No. 196, Sector-28, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	06.01.2017
DIN No.:	05222601
Name :	Anusoorya Themudu
Designation :	Director
Address :	No-1, (Lot 609) Jalan Cinta Alam H,, Country Heights, Kajang, Selangor – 43000, Malaysia
Date of Appointment :	27.10.2015
DIN No.:	07324344
Name :	Mr. Ganapathy Srihari Rama Iyer
Designation :	Director
Address :	Kiara Park Condo, 166-2-10,Jln Burhanuddin Helmi, Tmn Tun Dr. Ismail, 60000 Kuala Lumpur Kuala Lumpur 60000 My
Date of Appointment :	09.12.2016
DIN No.:	07672541
Name :	Mr. James Oliver Ellis
Designation :	Director
Address :	Apt B-30-2, Quadro Residence, Persiaran KLCC Kuala Lumpur, Malaysia Kuala Lumpur 50450 My
Date of Appointment :	13.02.2017
PAN No.:	
DIN No.:	07672566
Name :	Mr. Malcolm Florencio Gomes
Designation :	Director

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Address :	N-29-3, Floor 29 Banyan Tree Signatures Pavilion Kuala Lumpur Jalan Conlay 50450 Kuala Lumpur Kuala Lumpur 50450 My
Date of Appointment :	26.02.2018
DIN No.:	08072485

KEY EXECUTIVES

Name :	Ms. Ankita
Designation :	Secretarial Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Shapoorji Pallonji and Company Private Limited, Malaysia	25501	51.00
Bumi Armada Berhad	24499	49.00
Total	50000	100.00

Share holding pattern

■ Shapoorji Pallonji and Company Private Limited, Malaysia ■ Bumi Armada Berhad



Equity Share Break up (Percentage of Total Equity)

As on 10.08.2017

Category	Percentage
Promoter - Bodies corporate	51.00
Promoter – Others (Foreign)	49.00
Total	100.00

BUSINESS DETAILS

Line of Business :	It provides marine support and other services to offshore oil and gas industries. (Registered activity)	
Products :	Item Code No.	Product Description
	99675310	Floating Production, storage and offloading vessel to ONGC on charter hire basis operations and maintenance
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--

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	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	--
	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 :	Price Waterhouse and Company LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ABPPG9164K
Memberships :	Not Available
Collaborators :	Not Available
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Armada C7 Pte. Limited, Malaysia • Shapoorji Pallonji Oil and Gas Private Limited, India U11100MH2012PTC234446 • Forbes Bumi Armada Limited, India U35100MH2006PLC159958 • Bumi Armada Engineering Sdn.Bhd., Malaysia • Bumi Armada Automation International Sdn Bhd, Malaysia

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	<ul style="list-style-type: none"> • Shapoorji Pallonji Bumi Armada Offshore Private Limited, india U11102MH2010PTC209600 • Eureka Forbes Limited, India U27109WB1931PLC007010
Others:	<ul style="list-style-type: none"> • Shapoorji Pallonji and Company Private Limited, india U45200MH1943PTC003812

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	325.636	163.737	1.089
(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)	326.136	164.237	1.589
(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	0.308	0.000
(d) long-term provisions	0.513	0.163	0.037
Total Non-current Liabilities (3)	0.513	0.471	0.037
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1052.814	761.833	672.386
(c) Other current liabilities	38.027	42.887	13.883
(d) Short-term provisions	0.080	0.068	0.070
Total Current Liabilities (4)	1090.921	804.788	686.339
TOTAL	1417.570	969.496	687.965
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.944	12.178	0.000
(ii) Intangible Assets	6.264	4.712	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)	0.325	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	37.667	24.204	1.992
Total Non-Current Assets	56.200	41.094	1.992
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.772	6.908	0.000
(c) Trade receivables	913.165	499.928	0.000
(d) Cash and cash equivalents	29.044	2.313	196.881
(e) Short-term loans and advances	0.000	0.000	3.583
(f) Other current assets	412.389	419.253	485.509
Total Current Assets	1361.370	928.402	685.973
TOTAL	1417.570	969.496	687.965

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4832.575	4728.187	707.613
	Other Income	12.560	(10.093)	4.162
	TOTAL	4845.135	4718.094	711.775
	Less EXPENSES			
	Cost of Materials Consumed	0.000	0.000	679.842
	Employees benefits expense	22.648	12.707	3.154
	Other expenses	4564.174	4446.135	7.567
	TOTAL	4586.822	4458.842	690.563
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	258.313	259.252	21.212
	Less FINANCIAL EXPENSES	4.022	2.791	2.129
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	254.291	256.461	19.083
	Less/ Add DEPRECIATION/ AMORTISATION	3.563	0.799	0.000
	PROFIT/ (LOSS) BEFORE TAX	250.728	255.662	19.083
	Less TAX	79.236	93.334	4.000

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	PROFIT/ (LOSS) AFTER TAX	171.492	162.328	15.083
	Earnings / (Loss) Per Share (INR)	3429.83	3246.57	302.00

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	129.121	(60.964)	208.642
Net cash flows from (used in) operating activities	35.754	(174.454)	208.642

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.97	38.59	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.29	9.46	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	361.00
Inventory Turnover (Operating Income / Inventories)	38.14	37.53	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	14.19	15.35	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.83	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	3.34	4.90	431.93

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.10	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	64.23	92.89	9.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.55	3.43	2.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.10	16.74	2.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	52.58	98.84	949.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.15	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.24	1.15	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.17	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.15	1.00

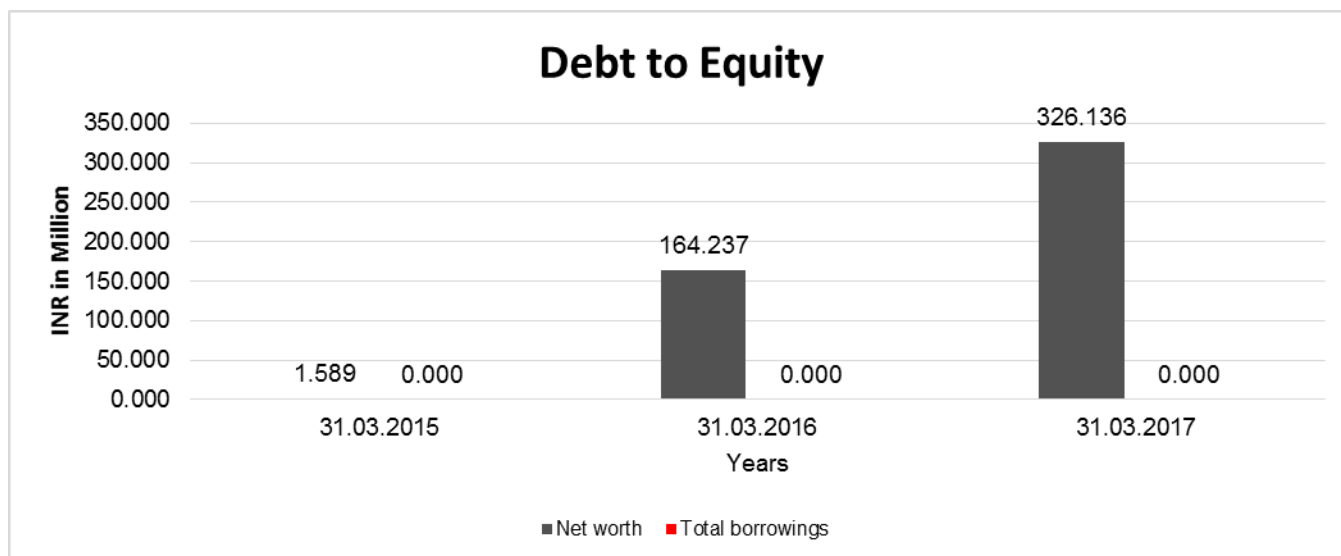
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

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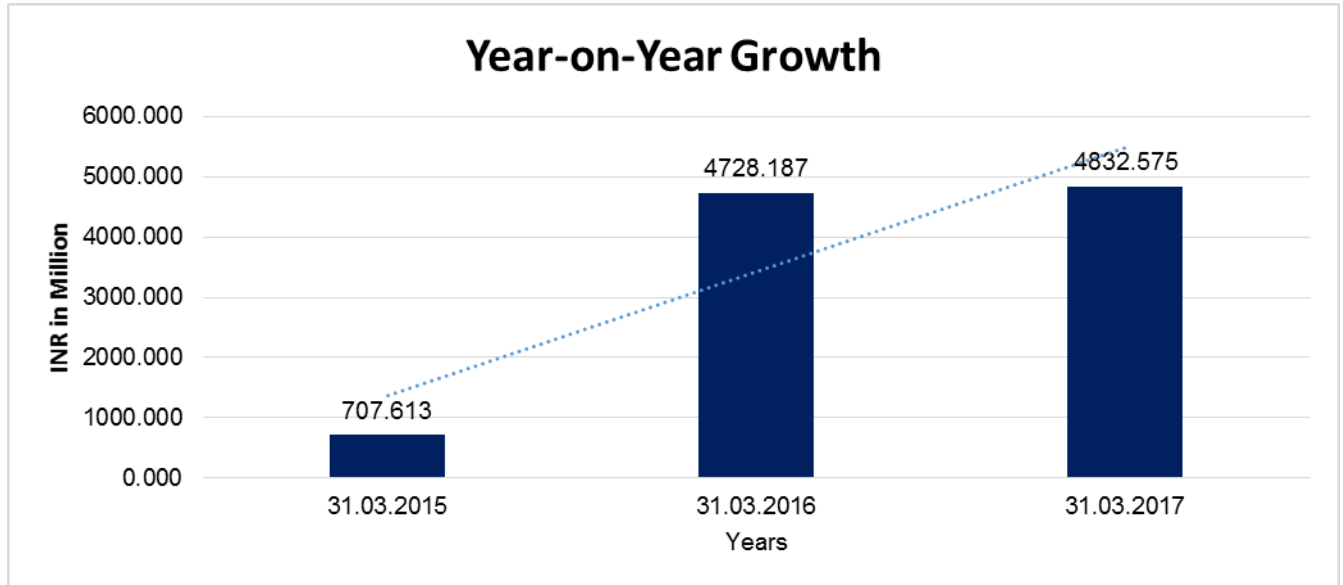
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	1.089	163.737	325.636
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.589	164.237	326.136
Long Term borrowings	0.000	0.000	0.000
Short Term 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

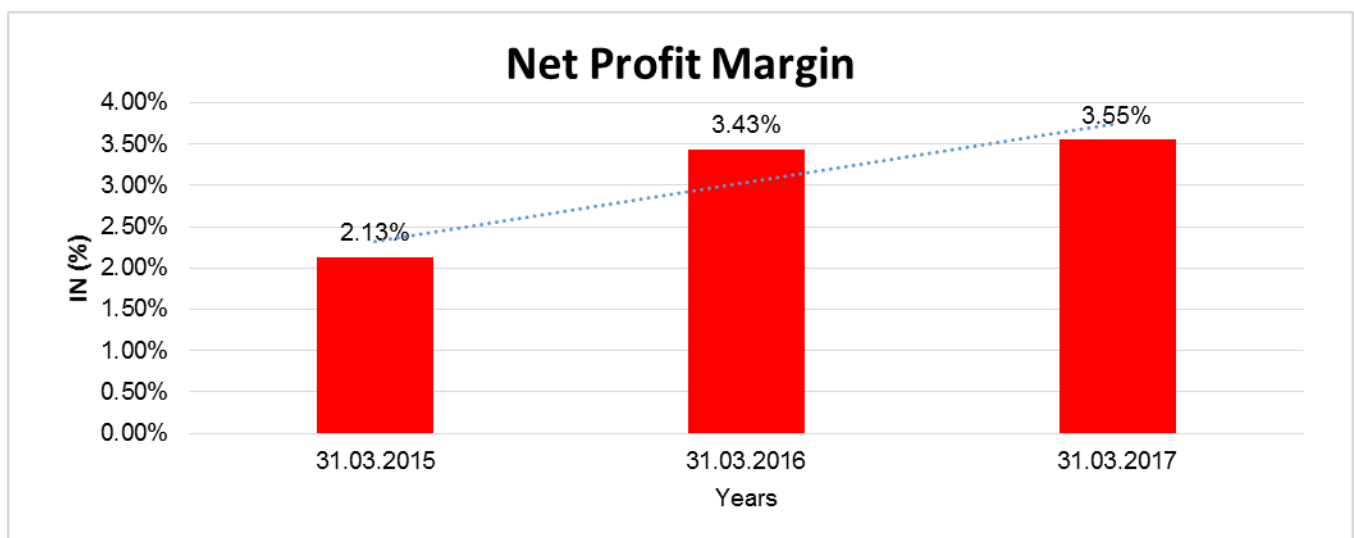
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	707.613	4728.187	4832.575
		568.188	2.208

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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	707.613	4728.187	4832.575
Profit	15.083	162.328	171.492
	2.13%	3.43%	3.55%



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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

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BACKGROUND

Subject (the Company) is a joint venture between Shapoorji Pallonji Oil & Gas Private Limited with effect from Octob14, 2016; (Shapoorji Pallonji and Company Private Limited upto October 13, 2016) and Bumi Armada Berhad (Malaysia). Refer Note 10 for shareholding details. The Company has been awarded a 9 year contract by Oil and Natural Gas Corporation Limited (ONGC) for providing a Floating Production, Storage and Offloading (FPSO) vessel to ONGC on a charter hire basis and operations and maintenance services of the same. The Companys operations started from March 11, 2015. The Company has hired a FPSO from Armada C7 Pte. Limited (AC7).

BUSINESS OPERATIONS:

The Company has been successfully operating the Floating Production Supply and Offloading Vessel (FPSO) on Charter Hire including its Operation and Maintenance in accordance with the terms and conditions of the ONGC contract for their C7 fields.

The Board is pleased to inform that Armada Sterling-II has on 10th March, 2017 successfully completed its 2nd year of Operations safely and without LTI (Los Time Incident) and with 100% commercial uptime.

Armada Sterling II was awarded International Safety Awards 2017 Winner by the British Safety Council.

During the year, the Company has achieved a turnover of INR 4832.500 Million as against INR 4728.200 Million in the previous year. The net Profit after tax during the year has been INR 170.300 Million as against the net loss of INR 163.500 Million in the previous year.

The directors have not proposed any dividend for the financial year ended 31st March 2017

Details of adequacy of Internal Financial Controls:

The Company has an internal control system, which ensures that all transactions are recorded satisfactorily and reported and that all assets are protected against loss from unauthorized use or otherwise. The Internal Control Systems are supplemented by an internal audit. The findings of such internal audits are periodically reviewed by the management and suitable actions taken to address the gaps, if any. The process of internal control and systems, statutory compliance, information technology, risk analysis and risk management are inter-woven to provide a meaningful support to the management of the business.

Health, Safety, Security, Environment and Quality (HSSEQ):

The Company has implemented a well-defined Compliance Assurance Management System (CAMS) and HSSEQ policies and has continued to persistently perform achieving GOAL ZERO and Injury Free Operations. This is the reason that the organization possesses a range of certificates for its Lost Time Incident Free Operations. These are the signs on the wall of the efforts they make to improve their HSSEQ level in a continuous way.

The environmental care and performance are inextricably linked with their Operations. HSE is regularly monitored by KPIs. The fundamentals of a good system are built on HSE meetings, Toolbox participations, Safety

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Observations, Inspections and Drills. They put a lot of effort in incident management. They are convinced of the positive effects of their constant focus on high potential incidents. A large number of personnel are Competent and trained in Offshore Oil and Gas HSE and Operations and fully trained employees have become self-evident in their organization.

Environment

The Company is increasingly concerned with achieving and demonstrating sound environmental performance by controlling the impacts of their activities, products and services on the environment, consistent with their HSSEQ policy and objectives. Environmental care and environmental performance are already an integrated part of the Company's operations and CAMS. The environmental legal requirements of Flag, Class, IMO, MARPOL (marine pollution) and ONGC are strictly adhered to. HSSEQ checks, audits, risk assessments etc. all take relevant environmental aspects into account.

The Company also awards its employees for their dedication and safety performance.

The Company celebrates and organizes the National Safety Day and National Safety Week, International Yoga Day, World Environment Day to promote health, safety and environment awareness amongst all their employees and contractors and sub-contractors. To enhance and strengthen and align their company's HSSEQ requirements with their business partners the Company has organized Business Partners HSSEQ Engagement Programme for all its sub-contractors and stakeholders. Subcontractor management is and will always be essential to control their risks.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and equipment
- Office equipment
- Computer equipments

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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.95

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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