

MIRA INFORM REPORT

Report No. :	519240
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	BELLSONICA AUTO COMPONENT INDIA PRIVATE LIMITED
Registered Office :	Plot No.1, Phase - 3A, IMT Manesar, District Gurugram -122051, Haryana
Tel. No.:	91-124-4543809
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.08.2006
CIN No.: [Company Identification No.]	U35923HR2006FTC036301
Capital Investment / Paid-up Capital :	INR 1180.000 Million
PAN No.: [Permanent Account No.]	AACCB9442Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Sheet Metal Components for Automobile Industry (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Maximum Credit Limit :	USD 2700000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is joint venture between "Bellsonica Corporation, Japan and Maruti Suzuki India Limited, the company was incorporated in the year 2006. It is an established company having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its operational performance as compared to previous year and reported decent profit margin 7.92%.</p> <p>Rating takes into consideration sound financial profile of the company along with strong managerial and financial support received from its holding entity and promoter's wide and established experience.</p> <p>However, rating strength is partially offset due to company has registered some accumulated losses which seem to decreasing.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be usually correct.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	14.06.2018

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 10.07.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-124-4543870 / 45432807

Tel. No.: 91-124-4543809 – Not Working

LOCATIONS

Registered Office/Factory:	Plot No.1, Phase - 3A, IMT Manesar, District Gurugram -122051, Haryana, India
Tel. No.:	91-124-4543809 / 4543801

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Fax No.:	91-124-4543870
E-Mail :	fac@bellsonicaindia.com
Headquarters:	630-18, Yamaguchi, Kosai-shi, Shizuoka

DIRECTORS

As on 31.03.2018

Name :	Kazutaka Suzuki
Designation :	Managing Director
Address :	7-9, Sanarudai, 2 Chome, Naka-Ku Hamamatsu City, Shizuoka Prefecture 432802 Japan
Date of Birth/Age :	29.07.1970
Qualification :	Graduation
Date of Appointment :	01.02.2018
DIN No.:	00170575
Name :	Katsuhito Suzuki
Designation :	Director
Address :	3-25-8 Kamoe Hamamatsu 4328023 Japan
Date of Birth/Age :	29.04.1943
Date of Appointment :	21.08.2006
DIN No.:	00170626
Name :	Yoichi Suzuki
Designation :	Director
Address :	Room No. 203, Japanese Hostel Opposite, Signature Tower, NH - 8 Gurugram- 122015, Haryana, India
Date of Birth/Age :	20.03.1969
Qualification :	Graduation
Date of Appointment :	05.06.2014
DIN No.:	06721061
Name :	Hiroaki Suzuki
Designation :	Managing Director
Address :	CP-1, Sector-8 IMT Manesar, Gurugram – 122051, Haryana, India
Date of Appointment :	01.02.2018
DIN No.:	08066068
Name :	Okinobu Furuhashi
Designation :	Managing Director
Address :	Misaki Hotel, CP-1, Sector-8, IMT Manesar, Gurugram - 122050,, Haryana, India
Date of Appointment :	01.04.2018
DIN No.:	08084851

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KEY EXECUTIVES

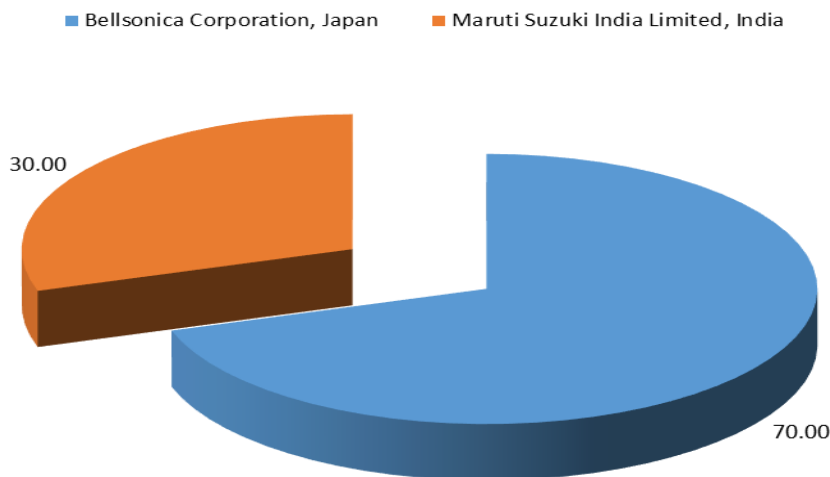
Name :	Ms. Pooja Nirmal
Designation :	Company Secretary
Address :	Tulip White Apartments, A-3, 1103, Sector - 69, Sohna Road, Gurugram – 122002, Haryana, India
Date of Birth/Age :	20.01.1987
Qualification :	CS
Date of Appointment :	09.01.2017
PAN No.:	AIBPN1385N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Bellsonica Corporation, Japan	8260000	70.00
Maruti Suzuki India Limited, India	3540000	30.00
Total	11800000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 23.05.2017

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Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Sheet Metal Components for Automobile Industry (Registered activity)	
Products :	Item Code No.	Product Description
	87089900	OTR parts and accessors of vehicls of HDG 8701-8705 works trucks, used in factors, dock area /airport etc. for shirt distance transport of goods; tractors
	24,319	Manufacturing of Sheet metal components
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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

BELSONICA AUTO COMPONENT INDIA PRIVATE LIMITED - 519240 **PAGE NO. : 7**

	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Credit Agricole Bank
	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 :	Goyanka and Associates Chartered Accountants
Address :	309, Indraprastha Tower, 6, Wazirpur Commercial Complex , Delhi - 110052, India
Tel. No.:	91-11-27374425, 27374424
Income-tax PAN of auditor or auditor's firm :	AAJPG4218M
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Bellsonica Corporation, Japan
Fellow Subsidiary Company :	Pt. Bellsonica, Indonesia, Indonesia
Joint venture:	<ul style="list-style-type: none"> Maruti Suzuki India Limited, India L34103DL1981PLC011375

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

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BELSONICA AUTO COMPONENT INDIA PRIVATE LIMITED - 519240 **PAGE NO. : 8**

No. of Shares	Type	Value	Amount
11800000	Equity Shares	INR 100/- each	INR 1180.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11800000	Equity Shares	INR 100/- each	INR 1180.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1180.000	1180.000	1180.000
(b) Reserves & Surplus	(216.983)	(609.132)	(388.469)
(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)	963.017	570.868	791.531
(3) Non-Current Liabilities			
(a) long-term borrowings	2669.789	2925.188	2864.323
(b) Deferred tax liabilities (Net)	0.000	0.000	9.160
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	12.287	9.414	95.757
Total Non-current Liabilities (3)	2682.076	2934.602	2969.240
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	971.948	1010.655	400.388
(c) Other current liabilities	376.282	353.241	254.242
(d) Short-term provisions	74.654	1.851	41.412
Total Current Liabilities (4)	1422.884	1365.747	696.042
TOTAL	5067.977	4871.217	4456.813
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2616.739	2538.637	2740.317
(ii) Intangible Assets	0.484	1.608	2.735
(iii) Capital work-in-progress	121.788	117.723	130.120
(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)	142.440	20.320	0.000
(d) Long-term Loan and Advances	4.857	5.227	240.896
(e) Other Non-current assets	18.933	0.100	1.264
Total Non-Current Assets	2905.241	2683.615	3115.332
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	471.763	518.380	450.784
(c) Trade receivables	1068.768	736.168	461.922
(d) Cash and cash equivalents	310.740	651.746	293.004
(e) Short-term loans and advances	29.607	20.079	116.457
(f) Other current assets	281.858	261.229	19.314
Total Current Assets	2162.736	2187.602	1341.481
TOTAL	5067.977	4871.217	4456.813

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	4973.064	4230.077	4182.091
Other Income	215.406	27.996	379.380
TOTAL	5188.470	4258.073	4561.471
Less EXPENSES			
Cost of Materials Consumed	3063.113	2584.084	2758.482
Purchases of Stock-in-Trade	112.307	27.079	102.427
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.632)	(7.621)	8.465
Employees benefits expense	413.798	286.277	254.266
CSR Expenditure	0.615	5.377	1.040
Other expenses	786.866	1111.786	821.125
TOTAL	4357.067	4006.982	3945.805
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	831.403	251.091	615.666
Less FINANCIAL EXPENSES	69.890	76.449	80.858
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	761.513	174.642	534.808
Less/ Add DEPRECIATION/ AMORTISATION	434.375	424.785	501.357
PROFIT/ (LOSS) BEFORE TAX	327.138	(250.143)	33.451
Less TAX	(66.635)	(29.386)	(80.320)
PROFIT/ (LOSS) AFTER TAX	393.773	(220.757)	113.771
EARNINGS IN FOREIGN CURRENCY			

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BELSONICA AUTO COMPONENT INDIA PRIVATE LIMITED - 519240 PAGE NO. : 11

Export of Goods	5.958	18.259	18.259
Interest	0.000	0.011	0.011
Freight Inward	2.700	0.511	0.511
TOTAL EARNINGS	8.658	18.781	18.781
IMPORTS			
Raw Materials & Components	87.472	8.219	8.219
Capital Goods	152.320	204.890	204.890
TOTAL IMPORTS	239.792	213.109	213.109
Earnings / (Loss) Per Share (INR)	33.37	(18.70)	9.64

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	249.963	275.460	215.430
Net cash flows from (used in) operations	444.302	892.543	426.120
Net cash flows from (used in) operating activities	414.583	871.490	408.213

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.44	63.52	40.32
Account Receivables Turnover (Income / Sundry Debtors)	4.65	5.75	9.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.72	141.27	51.08
Inventory Turnover (Operating Income / Inventories)	1.76	0.48	1.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.09	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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BELSONICA AUTO COMPONENT INDIA PRIVATE LIMITED - 519240 **PAGE NO. : 12**

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.86	0.94	0.85
Debt Equity Ratio (Total Liability / Networth)	3.03	5.61	3.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.48	2.39	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.84	4.66	3.63
Interest Coverage Ratio (PBIT / Financial Charges)	11.90	3.28	7.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.58	(5.91)	0.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.46	(5.14)	0.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.97	(43.82)	4.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.52	1.60	1.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.22	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.12	0.18
G-Score Ratio Debt (Debts / Equity Capital)		2.47	2.71	2.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	1.60	1.93

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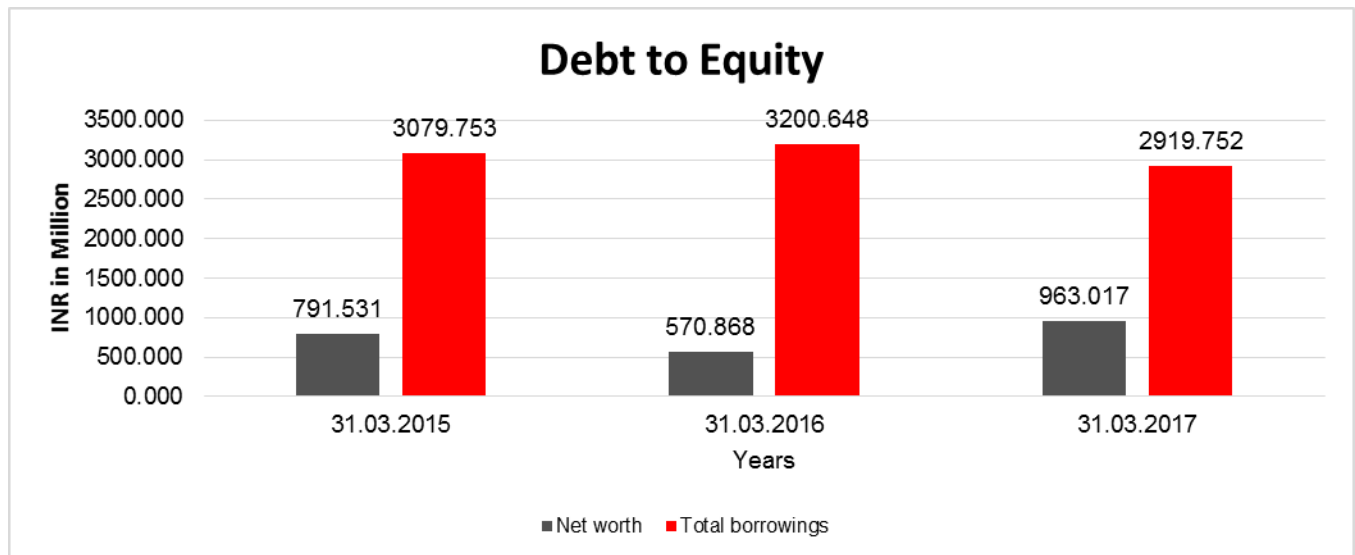
BELSONICA AUTO COMPONENT INDIA PRIVATE LIMITED - 519240 **PAGE NO. : 13**

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

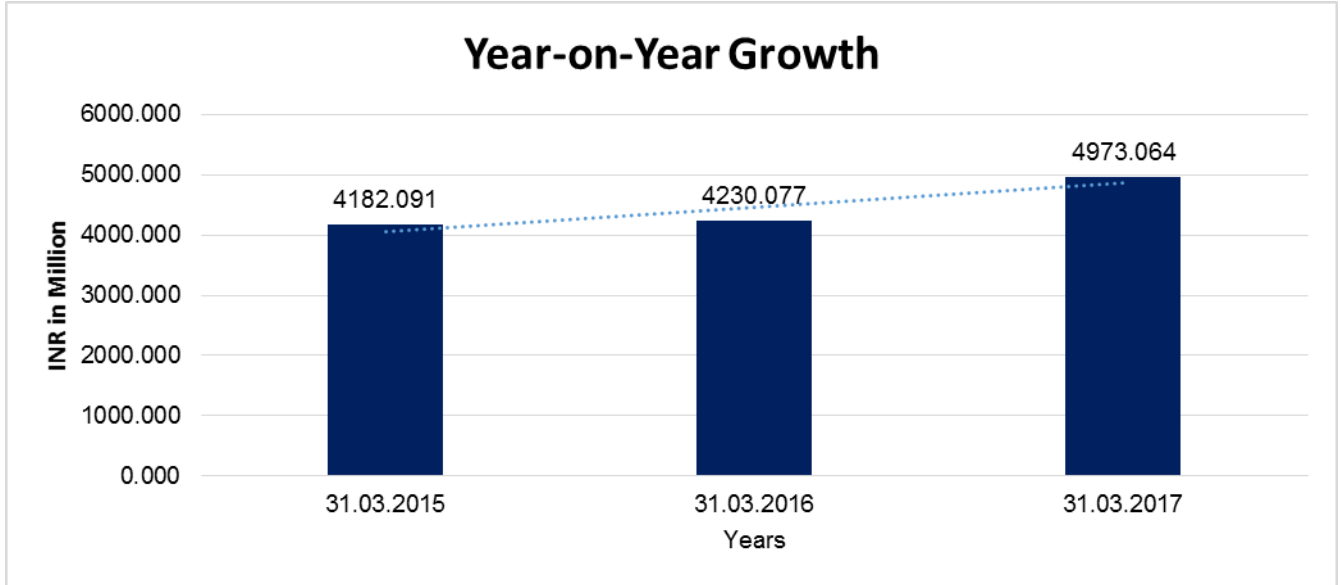
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1180.000	1180.000	1180.000
Reserves & Surplus	(388.469)	(609.132)	(216.983)
Net worth	791.531	570.868	963.017
Long Term borrowings	2864.323	2925.188	2669.789
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	215.430	275.460	249.963
Total borrowings	3079.753	3200.648	2919.752
Debt/Equity ratio	3.891	5.607	3.032



YEAR-ON-YEAR GROWTH

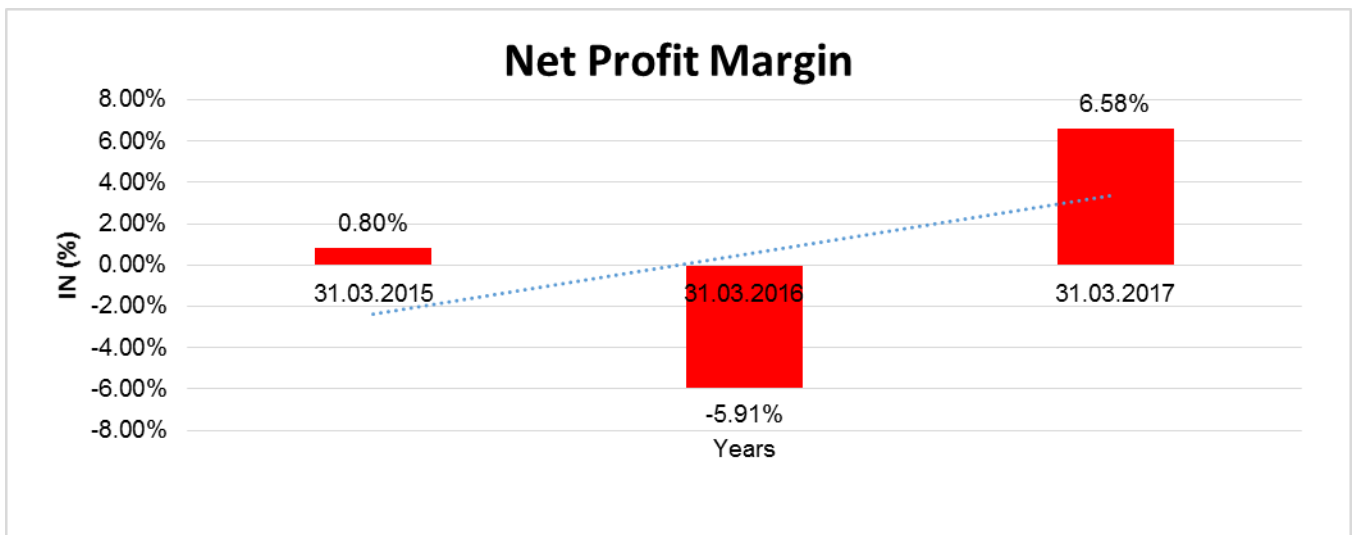
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4182.091	4230.077	4973.064
		1.147	17.564

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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	4182.091	4230.077	4973.064
Profit	33.451	(250.143)	327.138
	0.80%	(5.91%)	6.58%



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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	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	Yes
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

COMPANY OVERVIEW

Subject is a joint venture company of Bellsonica Corporation, Japan, and Maruti Suzuki India Limited, India, BACI is manufacturing Sheet Metal Components for Automobile Industry.

PERFORMANCE OF THE COMPANY

The total revenue during the current financial year is INR 5188.000 Million as compared to INR 4258.000 Million last year resulting into increase of 22% over the previous year which is mainly due to Foreign exchange fluctuation in the previous year.

INDUSTRIAL REVIEW AND OUTLOOK

The government's focus on infrastructure development has given boost to Indian Automobile industry especially commercial vehicle segment.

While the industry is struggling to realize its growth pace, at the same time auto ancillaries are struggling to meet its profitability targets due input cost pressures, low capacity utilization.

However our Company endeavors to drive costs down and work on improvement of internal efficiencies through manufacturing excellence.

They are glad to inform that:

They have received "Award for Overall Excellence" and "Award for Yield Improvement" from Maruti Suzuki India Limited for the Financial Year ending March 31, 2016.

The Company has installed a new line, i.e. YJC (IGNIS) and YSD (SWIFT) during the year 2016-17.

The Company endeavors to install new lines of production in the year 2017-18 i.e. YCA and YP8 (CNG) and endeavors to start YHB in the year 2017-18.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other external commercial borrowings	2669.789	2925.188
Total	2669.789	2925.188

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

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BELSONICA AUTO COMPONENT INDIA PRIVATE LIMITED - 519240 **PAGE NO. : 17**

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Disputed Income tax demand, against which appeal is pending with appropriate authorities	15.341	29.882
Disputed service demand, against which appeal is pending with appropriate authorities	0.000	14.533

FIXED ASSETS

- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- 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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.73

INFORMATION DETAILS

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

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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