

MIRA INFORM REPORT

Report No. :	517654
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	FMC INDIA PRIVATE LIMITED (w.e.f. 24.13.2001)
Formerly Known As :	FMC RALLIS INDIA PRIVATE LIMITED
Registered Office :	"Embassy Star" No. 8, 1 st Floor, Palace Road, High Grounds, Bangalore – 560052, Karnataka
Tel. No.:	91-80-40099300/ 388
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.04.2000
CIN No.: [Company Identification No.]	U02429KA2000PTC032004
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0300037830
PAN No.: [Permanent Account No.]	AAACF4579N
GSTN : [Goods & Service Tax Registration No.]	29AAACF4579N1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	The company is in the business of Manufacturing agrochemicals and lithium (chemicals) and rendering technical services. (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)

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'FMC Agricultural Products International AG, Switzerland' incorporated in the year 2000 and it is engaged as manufacturer of agro chemicals and lithium chemicals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported heavy losses during the year. The loss has accumulated and has resulted into complete erosion of its net worth.</p> <p>The company possesses moderate financial risk profile marked by negative profitability, leveraged capital structure and weak debt coverage indicators with slightly stretched liquidity position, susceptibility of margins to raw material price fluctuation, presence in the highly fragmented chemical industry.</p> <p>However, these rating weakness gets partially offset by experienced management team and strong support from its holding entity.</p> <p>Payments seems to be slow but correct.</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

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.07.2018

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 :	Mr. Soumitra Purkayastha
Designation :	Director
Contact No.:	91-9844124320
Name :	Mr. Prakash Subramanian
Designation :	Whole-time director
Contact No.:	91-9845393502
Date :	10.07.2018

MOBILE NO : 91-8882434778 (CONTINUOUSLY RINGING)

LOCATIONS

Registered Office :	"Embassy Star" No. 8, 1 st Floor, Palace Road, High Grounds, Bangalore – 560052, Karnataka, India
Tel. No.:	91-80-40099300/ 388
Mobile No.:	91-9845393502 (Mr. Prakash Subramanian) 91-9844124320 (Mr. Soumitra Purkayastha) 91-9820118444 (Mr. Pramod Reddy Thota)
Fax No.:	91-80-22385255 / 40099360
E-Mail :	sartaj.singh@fmc.com prakash.subramanian@fmc.com
Website :	http://www.fmc.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Soumitra Purkayastha		
Designation :	Whole-time Director		
Address :	Flat No. 202, Embassy Orchid, No 38/3, 8 th Main, R.M.V. Extn, Bangalore – 560080, Karnataka, India		
Date of Birth/Age :	20.12.1958		
Qualification :	B.E (Hones)		
Date of Appointment :	15.02.2016		
PAN No.:	AAEPP3887C		
DIN No.:	02058146		
Name :	Mr. Prakash Subramanian		
Designation :	Whole-time director		
Address :	Flat No. 506, Block J, Purva Venezia Major sanded, Unikrishna Road, Yelahanka, Bangalore – 560064, Karnataka, India		
Date of Birth/Age :	10.04.1966		
Qualification:	CA, B.Com		
Date of Appointment :	12.12.2013		
PAN:	ABLPP7879G		
DIN No.:	06792921		
Name :	Mr. Pramod Reddy Thota		
Designation :	Director		
Address :	A-16 Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India		
Date of Birth/Age :	23.07.1959		
Qualification:	Bachelor of Chemical Engineering		
Date of Appointment :	16.11.2017		
PAN:	AJAPK6062F		
DIN No.:	07993484		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1986PLC038627	CHEMINOVA INDIA LIMITED	16/11/2017	-
U91110DL1980GAP216937	CROPLIFE INDIA	22/12/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
FMC Agricultural Products International AG, Switzerland	99990
FMC Chemical International AG, Switzerland	10

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FMC INDIA PRIVATE LIMITED - 517654

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Total		100000
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As on 11.11.2017

Names of Allottee		No. of Shares
FMC Agricultural Products Insertional AG, Switzerland		269607
Total		269607

As on 11.01.2018

Names of Allottee		No. of Shares
Cheminova, Denmark		303500
Total		303500

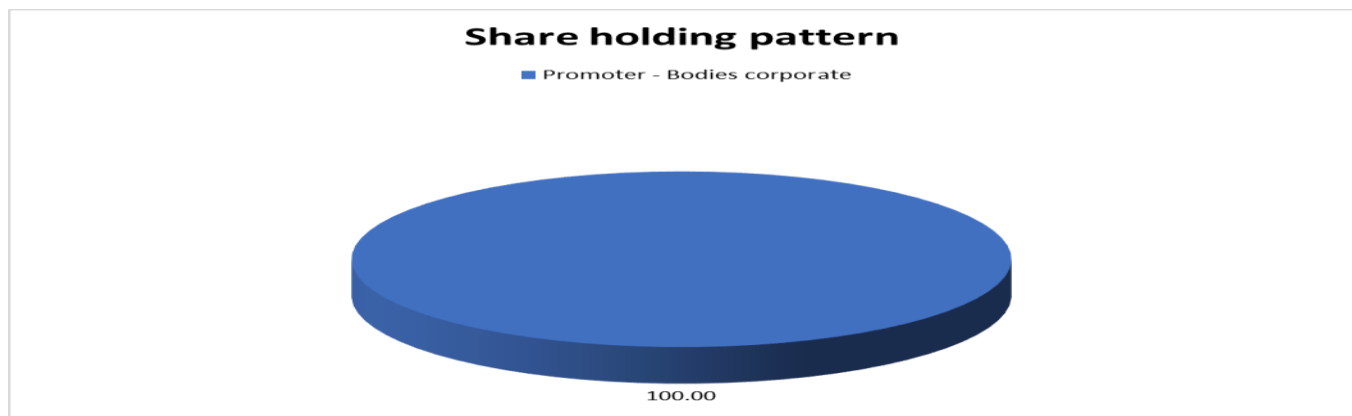
As on 01.03.2018

Names of Allottees		No. of Shares
FMC Agricultural Products Insertional AG, Switzerland		132473
Cheminova, Denmark		108386
Total		240859

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters - Bodies corporate	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	The company is in the business of Manufacturing agrochemicals and lithium (chemicals) and rendering technical services. (Registered activity)													
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>38089910</td> <td>Agro Chemicals</td> </tr> <tr> <td>38089910</td> <td>Lithium</td> </tr> <tr> <td>38089910</td> <td>Technical Service</td> </tr> </tbody> </table>	Item Code No.	Product Description	38089910	Agro Chemicals	38089910	Lithium	38089910	Technical Service	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>3808</td> <td>Agro Chemicals</td> </tr> </tbody> </table>	NIC Code No.	Product Description	3808	Agro Chemicals
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3808	Agro Chemicals													
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 :	--
	Remark:	--
No. of Employees :	Information declined by the management	

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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 :	BSRR and Company Chartered Accountants
Address :	Maruti Info-Tech Centre 11-12/1, Inner Ring Road, Koramangala, Bangalore-560071, Karnataka, India
Tel. No.:	91-80-39806000
Fax No.:	91-80-39806999
E-Mail :	sthakurta@kpmg.com
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> FMC Agricultural Products International AG, Switzerland
Ultimate holding company	<ul style="list-style-type: none"> FMC Corporation, USA
Subsidiary :	<ul style="list-style-type: none"> FMC Cheminova A/S, Denmark
Fellow Subsidiaries :	<ul style="list-style-type: none"> FMC Agricultural Products International, AG, Hong Kong FMC Chemicals Limited, UK FMC United (Private) Limited FMC Australasia Pty Limited FMC Chemical International AG Cheminova India Limited FMC Philippines, Inc

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 100/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in Rupees 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	10.000	10.000	10.000
(b) Reserves and Surplus	(1128.354)	188.230	272.431
(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)	(1118.354)	198.230	282.431
(3) Non-Current Liabilities			
(a) long-term borrowings	2201.219	306.495	141.558
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	162.305	40.014	0.055
(d) long-term provisions	127.426	21.945	13.406
Total Non-current Liabilities (3)	2490.950	368.454	155.019
(4) Current Liabilities			
(a) Short-term borrowings	2389.647	210.211	174.851
(b) Trade payables	4074.054	1242.725	914.269
(c) Other current liabilities	6329.622	125.526	101.035
(d) Short-term provisions	6.365	4.181	11.448
Total Current Liabilities (4)	12799.688	1582.643	1201.603
TOTAL	14172.284	2149.327	1639.053
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	184.079	153.077	185.535
(ii) Intangible Assets	4817.085	0.013	0.033
(iii) Tangible assets capital work-in-progress	0.106	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.056	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	70.478	61.647	57.894
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5071.804	214.737	243.462

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3849.717	764.286	525.936
(c) Trade receivables	4957.397	1023.517	743.406
(d) Cash and bank balances	48.910	20.386	43.202
(e) Short-term loans and advances	244.456	126.401	82.822
(f) Other current assets	0.000	0.000	0.225
Total Current Assets	9100.480	1934.590	1395.591
TOTAL	14172.284	2149.327	1639.053

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	7657.192	2203.666	2687.765
	Other Income	48.125	1.354	5.730
	TOTAL	7705.317	2205.020	2693.495
Less	EXPENSES			
	Cost of Materials Consumed	1595.281	1069.210	1144.257
	Purchases of Stock-in-Trade	4939.817	286.088	487.973
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(283.253)	(218.005)	(77.544)
	Employee benefit expense	576.015	231.463	185.156
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	0.000	0.000	320.733
	CSR expenditure	0.089	0.000	0.000
	Other expenses	1673.383	800.607	504.531
	TOTAL	8501.332	2169.363	2565.106
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(796.015)	35.657	128.389
Less	FINANCIAL EXPENSES	455.027	68.556	56.391
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1251.042)	(32.899)	71.998
Less/ Add	DEPRECIATION/ AMORTISATION	65.419	51.302	47.121
	PROFIT/ (LOSS) BEFORE TAX	(1316.461)	(84.201)	24.877
Less	TAX	0.123	0.000	0.092

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	PROFIT/ (LOSS) AFTER TAX	(1316.584)	(84.201)	24.785
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	224.389	154.340	0.000
	TOTAL EARNINGS	224.389	154.340	0.000
	IMPORTS			
	Raw Materials	971.283	871.398	0.000
	TOTAL IMPORTS	971.283	872.958	0.000
	Earnings / (Loss) Per Share (INR)	(13165.84)	(842.01)	247.85

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.148	6.870	0.000
Net cash flows from (used in) operations	(584.268)	(165.814)	139.663
Net cash flows from (used in) operating activities	(591.595)	(175.129)	139.491

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	236.31	169.53	100.95
Account Receivables Turnover [Income / Sunday Debtors]	1.54	2.15	3.62
Average Payment Days [Sundry Creditors / Purchases * 365]	227.55	334.68	204.45
Inventory Turnover [Operating Income / Inventories]	(0.21)	0.05	0.24
Asset Turnover [Operating Income / Net Fixed Assets]	(0.16)	0.23	0.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		1.06	0.88	0.82
Debt Equity Ratio (Borrowings / NetWorth)		(4.11)	2.61	1.12
Current Liabilities to Networth (Current Liabilities / NetWorth)		(11.45)	7.98	4.25
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		(4.47)	0.77	0.66
Interest Coverage Ratio [PBIT / Financial Charges]		(1.75)	0.52	2.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(17.19)	(3.82)	0.92
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(9.29)	(3.92)	1.51
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	117.73	(42.48)	8.78

SOLVENCY RATIO

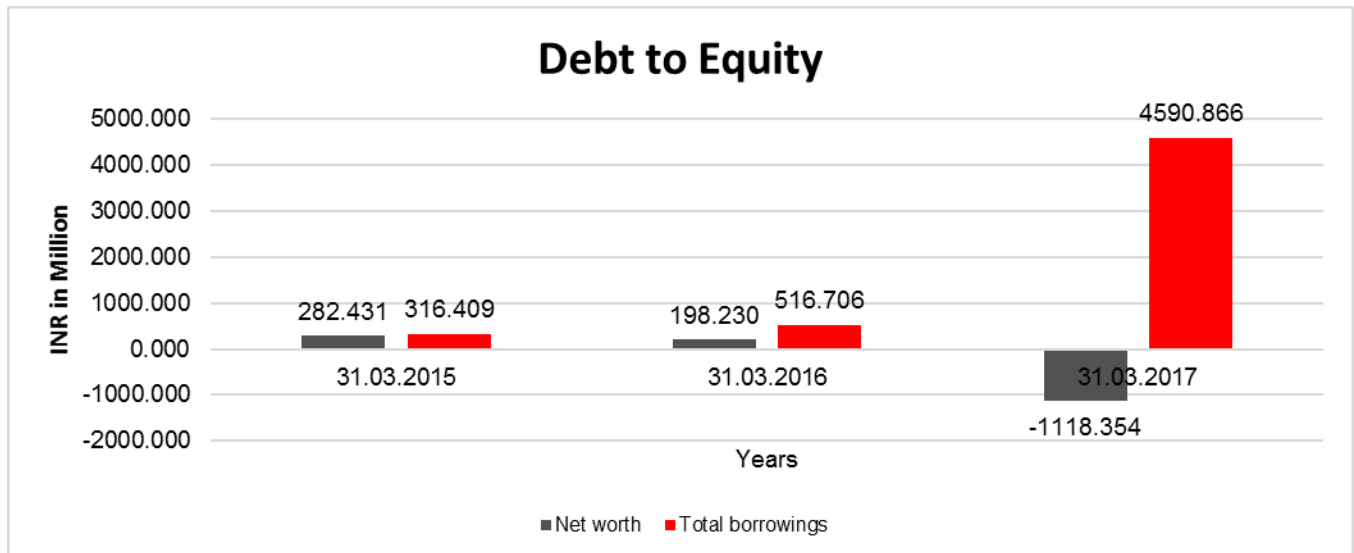
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.71	1.22	1.16
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.41	0.74	0.72
G-Score Ratio Financial [NetWorth / Total Assets]		(0.08)	0.09	0.17
G-Score Ratio Debt [Debts / Equity Capital]		459.09	51.67	31.64
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.71	1.22	1.16

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

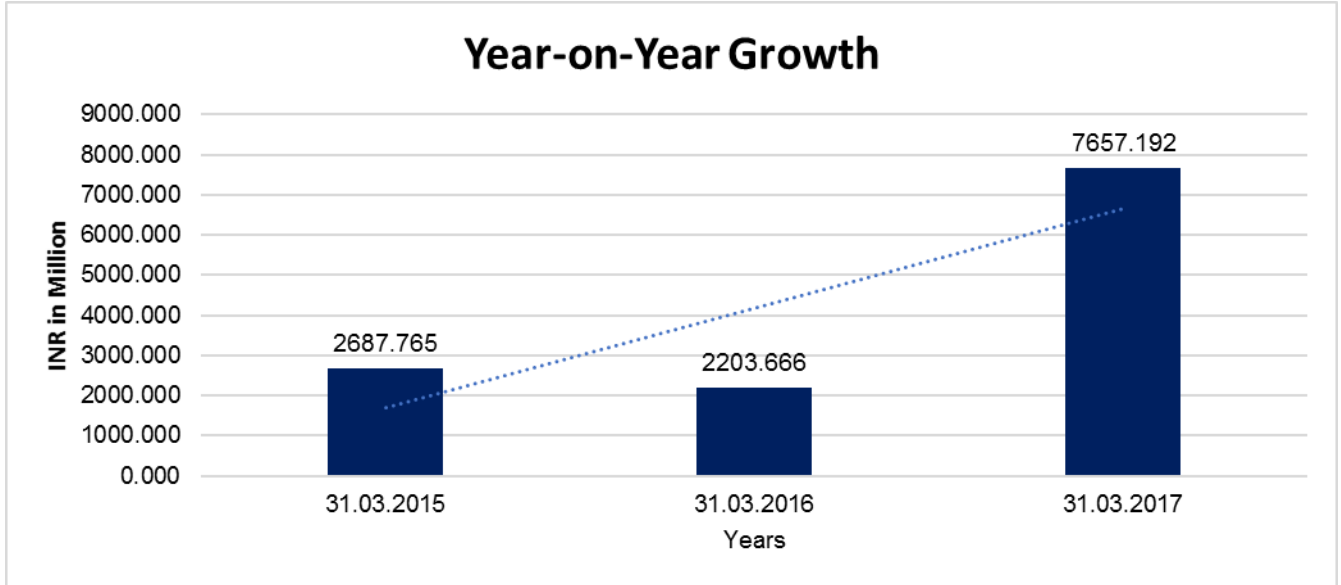
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	10.000	10.000	10.000
Reserves & Surplus	272.431	188.230	(1128.354)
Net worth	282.431	198.230	(1118.354)
Long-term borrowings	141.558	306.495	2201.219
Short term borrowings	174.851	210.211	2389.647
Total borrowings	316.409	516.706	4590.866
Debt/Equity ratio	1.120	2.607	(4.105)



YEAR-ON-YEAR GROWTH

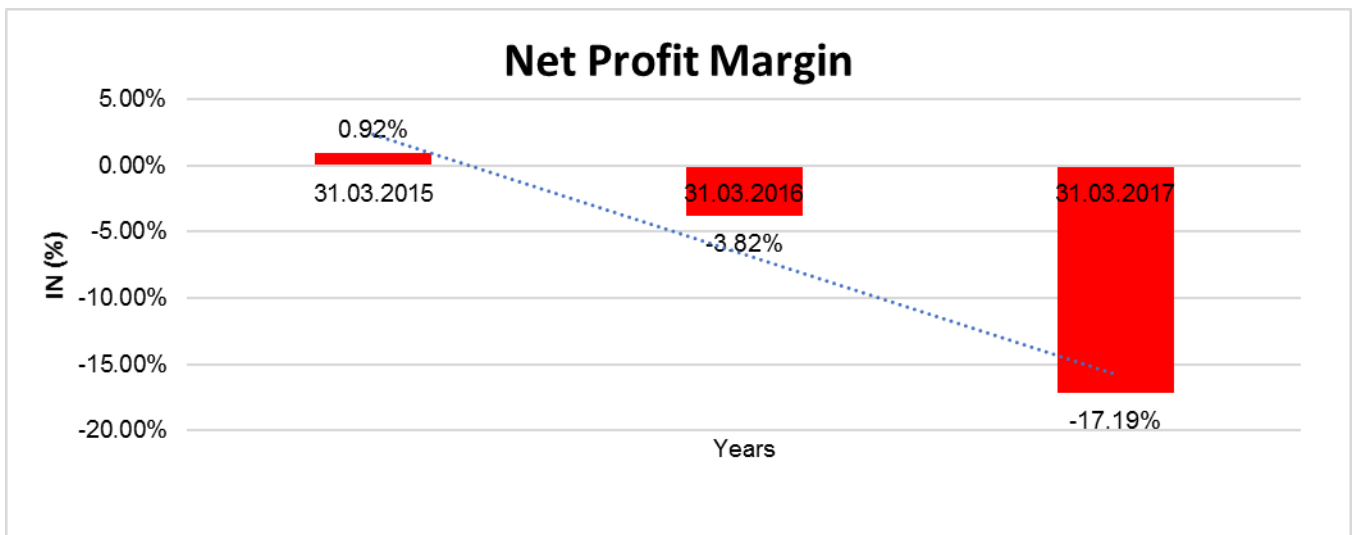
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2687.765	2203.666	7657.192
		(18.011)	247.475

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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	2687.765	2203.666	7657.192
Profit/ (Loss)	24.785	(84.201)	(1316.584)
	0.92 %	(3.82 %)	(17.19 %)



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE REVIEW

On 31 March 2017, FMC Corporation USA had announced that the Company has entered into a definitive agreement with E I Dupont De Nemours and Company (DuPont) to acquire a portion of DuPont's Crop protection business and to transfer its Health and Nutrition business. The effect of the acquisition and transfer will be reflected in the financial results of FY 2017-2018.

Due to the application of Scheme of demerger ('the Scheme') of Supply Chain and RandD Division of Cheminova India Limited ('demerged entity') with FMC India Private Limited (the 'transferee Company'), the numbers of previous year is not comparable. Hence no statistics w.r.t. movement in revenue, loss before interest, depreciation and tax and Loss before and after tax against the previous year is revealed.

COMPANY OVERVIEW

The company incorporated on 6 April 2000, is in the business of agrochemicals and lithium (chemicals). In addition, the Company renders technical services to FMC Agricultural Products International AG, Hong Kong branch and FMC Corporation, United States of America ('USA') under a Master Contract and a Commercial Services Contract. The Company is a fully held subsidiary of FMC Agricultural Products International AG, Switzerland. The ultimate holding company is FMC Corporation, USA.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Long-term maturities of finance lease obligations	8.558	10.641
Loans and advances from related parties	2192.661	295.854
Short-term Borrowings		
Rupee term loans from banks	2389.647	210.000
Loans repayable on demand from banks	0.000	0.211
Total	4590.866	516.706

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	109.323	66.055
Guarantees	6.889	11.889

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FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	PON
Analysis Done by :	NSG
Report Prepared by :	KJL

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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