

MIRA INFORM REPORT

Report No. :	519283
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	BUSCH VACUUM INDIA PRIVATE LIMITED
Registered Office :	J-527, MIDC Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-64102886/ 66307537
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.11.2007
CIN No.: [Company Identification No.]	U29120PN2007FTC130962
Capital Investment / Paid-up Capital :	INR 2.000 million
IEC No.: [Import-Export Code No.]	3107015881
PAN No.: [Permanent Account No.]	AADCB2675C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of vacuum pumps and is engaged in trading of spare parts and vacuum oil. The company is also providing after sale service to its customer. (Registered Activity)
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a wholly owned subsidiary of Busch Holding GMBH, Germany.</p> <p>The company is a manufacturer of vacuum pumps and a trader of spare parts and vacuum oil.</p> <p>As per the financial records of 2017, the company has achieved 9.41% growth in its revenue as compared to the previous year and has reported a favourable profitability margin of 14.12%.</p> <p>The company possesses healthy financial position marked by sound network base along with debt free balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 343.00 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, 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
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018

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. Shailesh Garg
Designation :	Finance Department
Contact No.:	91-8586984911
Date :	10.07.2018

Management non-cooperative (Tel No.: 91-124-4050091)

Tel No.: 91-20-64102886 - Continuously Ringing

LOCATIONS

Registered Office :	J-527, MIDC Bhosari, Pune-411026, Maharashtra, India
Tel. No.:	91-20-64102886/ 66307537
Mobile No.:	91-8586984911 (Mr. Shailesh Garg)
Fax No.:	91-20-27112838
E-Mail :	shailaish.garg@buschindia.com

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	sales@buschindia.com ajitsingh@buschindia.com
Website :	http://www.buschvacuum.com
Area :	3000 Sq. Ft
Location :	Owned
Locality :	Industrial
Corporate Office/ Factory :	Plot No. 102-103, Sector-5, IMT Manesar, Gurugram-122050, Haryana, India
Tel. No.:	91-124-4050091
Fax No.:	91-124-2292103
Area :	6000 Sq. Ft
Location :	Owned
Locality :	Industrial
Branch Offices :	Located at : <ul style="list-style-type: none"> • Chandigarh • Chennai • Hyderabad • Bangalore • Kolkata • Vadodara • Manesar • Ahmedabad • Mumbai • Pune

DIRECTORS

As on 31.03.2018

Name :	Mr. Mithun Chakraborty		
Designation :	Director		
Address :	57, B.K.Street, Uttarpara Kotrung(M), Hooghly, West Bengal-712258, India		
Date of Appointment :	25.11.2017		
DIN No.:	07994832		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900PN2012PTC143182	BUSCH SHARED SERVICES INDIA PRIVATE LIMITED	25/11/2017	-
U93000PN2012NPL143299	BUSCH FAMILY FOUNDATION	25/11/2017	-
Name :	Ayla Cevher Busch		

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Designation :	Director		
Address :	Schauinslandstrasse 1 Maulburg 79689 De		
Date of Birth/Age :	07.10.1969		
Date of Appointment :	06.11.2007		
DIN No.:	01384151		
Name :	Sami Sinan Busch		
Designation :	Director		
Address :	Schauinslandstrasse 1 Maulburg 79689 De		
Date of Birth/Age :	13.06.1973		
Date of Appointment :	06.11.2007		
DIN No.:	01422971		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900PN2012PTC143182	BUSCH SHARED SERVICES INDIA PRIVATE LIMITED	30/09/2015	-
Name :	Kaya Attila Busch		
Designation :	Director		
Address :	Schauinslandstrasse 1 Maulburg 79689 De		
Date of Birth/Age :	17.12.1974		
Date of Appointment :	06.11.2007		
DIN No.:	01484068		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900PN2012PTC143182	BUSCH SHARED SERVICES INDIA PRIVATE LIMITED	26/04/2012	-

KEY EXECUTIVES

Name :	Mr. Shailesh Garg
Designation :	Finance Department

MAJOR SHAREHOLDERS

As on 31.03.2017

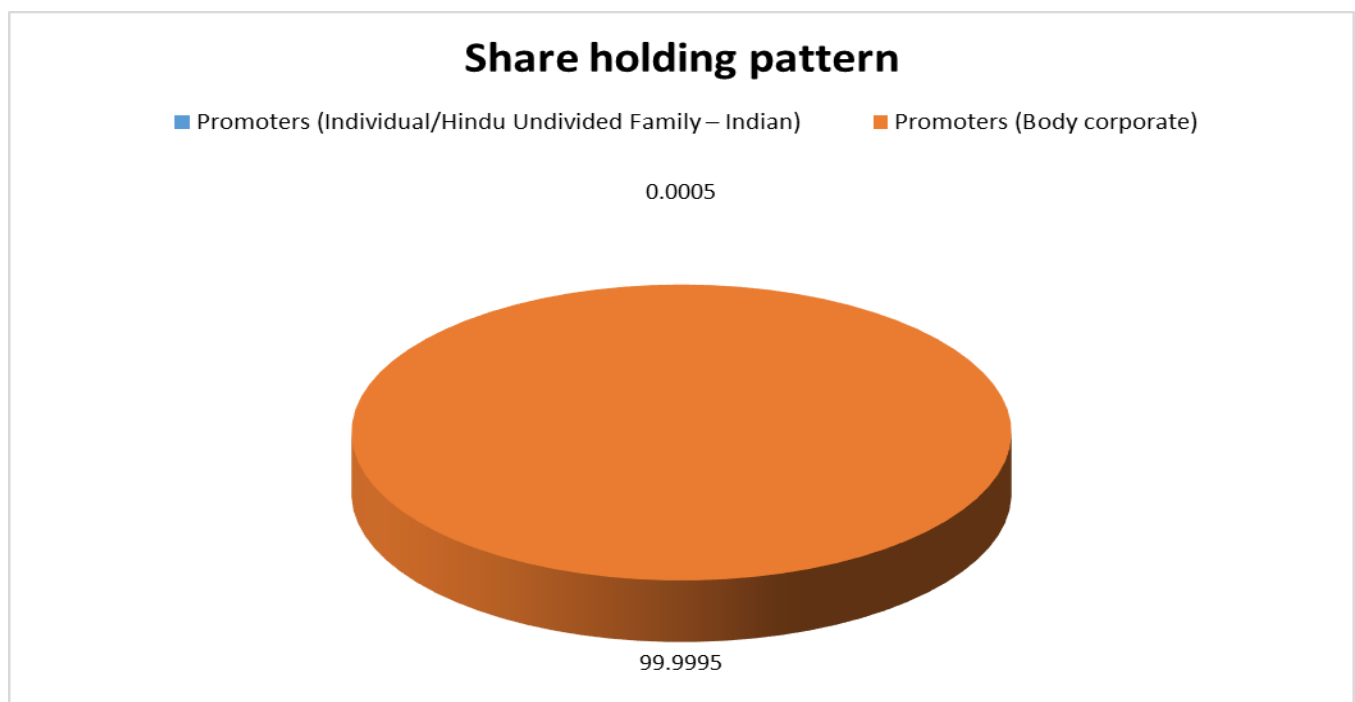
Names of Shareholders	No. of Shares
Busch Holding GmbH, Germany	199999
Ajit Singh (Nominee of Busch Holding GmbH, Germany)	1
Total	200000

Equity Share Break up (Percentage of Total Equity)

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As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.0005
Promoters (Body corporate)	99.9995
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of vacuum pumps and is engaged in trading of spare parts and vacuum oil. The company is also providing after sale service to its customer. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84141000	Importing, Servicing and Trading in Vacuum Pumps and providing service related to product
	99612890	Trading in spare parts
	NIC Code No.	Products/Services Description
	28132	Manufacturing of Vacuum pumps
	46593	Trading in spare parts and Vacuum oil
Brand Names :	Not Available	

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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 :	Not Divulged	
Bankers :	Banker 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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

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Auditors :	
Name :	Jain Priyanka and Company Chartered Accountants
Address :	123-127, First Floor, Durga Tower, RDC, Raj Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Tel. No.:	91-120-4559110
Income-tax PAN of auditor or auditor's firm :	AAJFJ8021B
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Busch SE (Formerly known as Busch Holding GmbH, Germany)
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Busch Produktions GmbH, Germany • Busch Dienste GmbH, Germany • Ateliers Busch S.A. Switzerland • Busch GVT Limited, UK • Busch (UK) Limited, UK • Dr.-Ing. K. Busch GmbH, Germany • Busch Korea Ltd., korea • Busch Manufacturing LLC, USA • Busch Vacuum Tecnk AB, Sweden • Busch Vacuum Tenkc As, Denmark • Busch Vycoba Limited, Czeck Republic • Busch Taiwan Corporation, Taiwan • Busch AG, Germany • Busch South Africa Pte. Limited • Busch Vakuumteknics AS, Norway • Busch Shared Services India Private Limited • Busch Malaysia SDN BHD • Nippon Busch KK • Busch Italia S.R.L. • Busch Vacuum FZE, UAE

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

FINANCIAL DATA
[all figures are 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	2.000	2.000	2.000
(b) Reserves & Surplus	467.313	399.746	335.743
(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)	469.313	401.746	337.743
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	5.751	4.249	0.314
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5.751	4.249	0.314
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	29.478	38.162	46.971
(c) Other current liabilities	16.822	12.035	15.385
(d) Short-term provisions	7.215	3.262	3.387
Total Current Liabilities (4)	53.515	53.459	65.743
TOTAL	528.579	459.454	403.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	194.213	200.228	199.558
(ii) Intangible Assets	0.802	1.107	0.901
(iii) Capital work-in-progress	0.000	0.000	0.480
(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 Loan and Advances	7.530	6.959	5.138
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	202.545	208.294	206.077
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.680	72.062	33.990
(c) Trade receivables	138.749	112.673	116.745
(d) Cash and cash equivalents	97.312	39.877	29.419
(e) Short-term loans and advances	19.293	26.548	17.569
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	326.034	251.160	197.723
TOTAL	528.579	459.454	403.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	486.099	444.289	457.514
	Other Income	16.305	9.478	14.641
	TOTAL	502.404	453.767	472.155
Less	EXPENSES			
	Cost of Materials Consumed	297.986	268.423	288.291
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.992)	(3.952)	10.322
	Employees benefits expense	50.890	49.296	44.020
	Other expenses	49.514	36.129	39.961
	Prior Period Items	0.000	0.091	0.054
	TOTAL	391.398	349.986	382.648
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	111.006	103.781	89.507
Less	FINANCIAL EXPENSES	0.461	0.583	0.828
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	110.545	103.198	88.679
Less/ Add	DEPRECIATION/ AMORTISATION	8.444	7.679	5.785
	PROFIT/ (LOSS) BEFORE TAX	102.101	95.519	82.894
Less	TAX	33.466	33.269	26.000
	PROFIT/ (LOSS) AFTER TAX	68.635	62.250	56.894
	Earnings / (Loss) Per Share (INR)	343.00	311.00	284.00

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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
Cash generated from operations	82.763	50.307	34.000
Net cash flows from (used in) operating activities	54.672	16.837	6.070

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.18	92.57	93.14
Account Receivables Turnover (Income / Sundry Debtors)	3.50	3.94	3.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.11	51.89	59.47
Inventory Turnover (Operating Income / Inventories)	1.57	1.44	2.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.52	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.12	0.16
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.13	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.50	0.59

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Interest Coverage Ratio (PBIT / Financial Charges)	240.79	178.01	108.10
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	14.12	14.01	12.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.98	13.55	14.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.62	15.49	16.85

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.09	4.70	3.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.77	3.35	2.49
G-Score Ratio Financial (Networth / Total Assets)		0.89	0.87	0.84
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.09	4.70	3.01

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

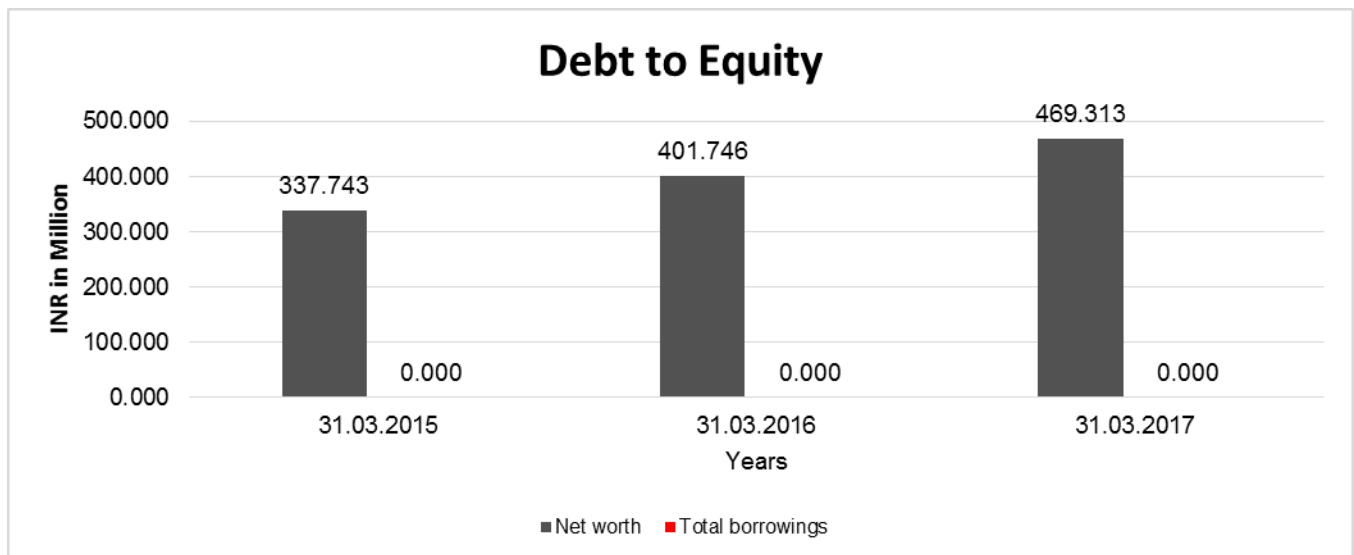
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000

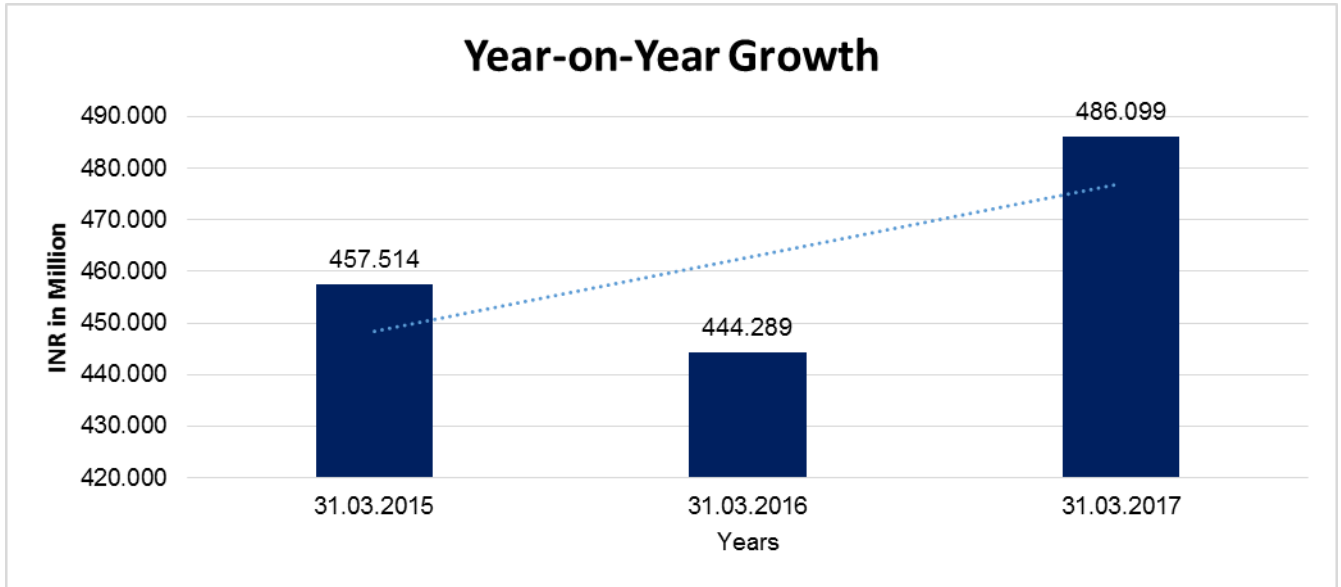
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Reserves & Surplus	335.743	399.746	467.313
Net worth	337.743	401.746	469.313
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



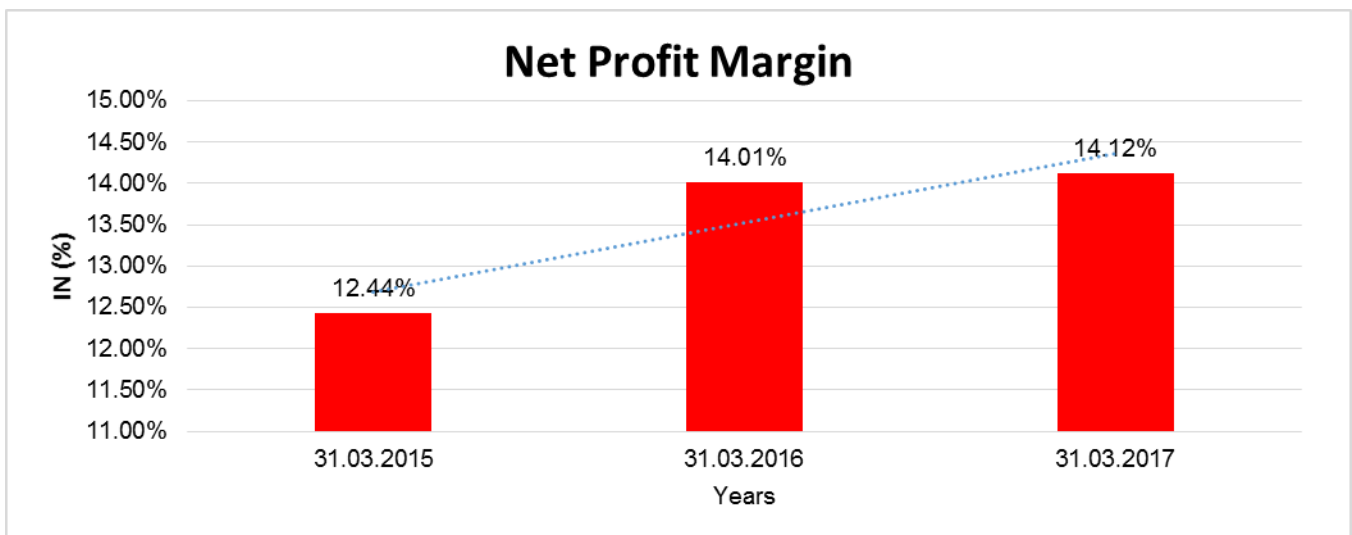
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	457.514	444.289	486.099
		-2.891	9.411



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	457.514	444.289	486.099
Profit	56.894	62.250	68.635
	12.44%	14.01%	14.12%



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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	Yes
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	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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND:

Subject was incorporated on November 06, 2007 under the Companies Act, 1956. The Company is a deemed manufacturer of vacuum pumps and is engaged in trading of spare parts and vacuum oil. The company is also providing after sale service to its customer. It is a wholly owned subsidiary of Busch Holding, GmbH, Germany.

SATTE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The company is deemed Manufacturer of vacuum pumps and is engaged in trading of spare parts and vacuum oil. The company is also providing after sale service to its customer.

The revenue of the company from operations amounted to INR 486.099 million comparison to the last year's turnover of INR 444.289 million in the current year it is expected that there will be increase in the business of vacuum pumps and the positive trend is likely to continue as a result of which expect better working in the current year in terms of sales and profitability.

The future outlook of the company and its professional management makes and enterprise of high quality and high efficiency as core competition.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfaction	Amount	Address
1	A986600 04	101813 90	IDBI Bank Limited	15/10/2009	-	27/10/2010	15000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA

FIXED ASSETS

- Freehold Land
- Buildings
- Computers Equipments
- Office Equipments
- Tools and Equipments
- Vehicles
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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