

MIRA INFORM REPORT

Report No. :	520275
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	HARMAN INTERNATIONAL (INDIA) PRIVATE LIMITED
Registered Office :	Prestige Technology Park, Jupiter (2A) Block, Sarjapur, Marathahalli Ring Road, Kadubeesanahalli Village, Bangalore – 560103, Karnataka
Tel. No.:	91-80-43306300 / 4330630
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.2009
CIN No.: [Company Identification No.]	U72200KA2009PTC048794
Capital Investment / Paid-up Capital :	INR 2474.148 Million
IEC No.: [Import-Export Code No.]	0709003722
PAN No.: [Permanent Account No.]	AACCH1585J
GSTN : [Goods & Service Tax Registration No.]	29AACCH1585J1ZA (Maharashtra) 23AACCH1585J1ZM (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is in the business of providing software development services to lifestyle, professional and infotainment division to its group companies. Trading professional audio, video and control products to enterprise, entertainment and automotive customers. Manufacture and supply of car infotainment products to automotive OEMs. [Registered Activity]
No. of Employees :	Information denied by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 8800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Harman Industries Holding Mauritius Limited (Mauritius). It was incorporated in the year 2009 and engaged in the business of providing software development and related professional services and also renders marketing and after sales support services.</p> <p>As per the audited financials for the FY 2017, the company has achieved decent revenue from its operations and has reported profit margin at 5.11% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Rating takes into consideration well-known brand name along with continued support received from its promoters.</p> <p>Trade relations are fair. Business is active. Payment terms are regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings with 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
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 18.07.2018

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

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-80-43306300 / 44-49146666 / 20-30810000)

LOCATIONS

Registered Office/ Factory/ Warehouse/ Branch :	Prestige Technology Park, Jupiter (2A) Block, Sarjapur, Marathahalli Ring Road, Kadubeesanahalli Village, Bangalore – 560103, Karnataka, India
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Tel. No.:	91-80-43306300
Fax No.:	91-80-40976806
E-Mail :	rekha.fogla@harman.com
Website :	http://www.harman.in
Unit 1 / Branch Office :	ICC Devi Gaurav Technology Park, Site No.191 to 195, Old Bombay-Pune Road, Pimpri-Waghare, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-30810000
Unit 2 :	GAT No. 339/1/1B, Village Mahalunge, Taluka Khed, Pune-410501, Maharashtra, India
Sales and Marketing Offices :	Located at: <ul style="list-style-type: none"> • Delhi • Mumbai

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Pradeep Chaudhry		
Designation :	Managing Director		
Address :	No. 79, Phase I, Adarsh Palm Meadows Whitefield Road, Bangalore – 560066, Karnataka, India		
Date of Appointment :	01.04.2016		
DIN No.:	00163613		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2000ULT028035	Cambridge Integrated Services India Private Limited	31/03/2006	-
U72200KA2002PLC030870	Matrixone India Limited	07/10/2004	-
U72900KA2003PTC032120	Proteans Software Solutions Private Limited	30/09/2010	-
U72900KA2007PTC041872	Stg Business Services India Private Limited	10/09/2010	-
U72200KA2008PTC046298	Symphony Infospace India Private Limited	30/09/2010	-
Name :	Marisa Brenda lasenza		
Designation :	Director		
Address :	114A E ELM ST Greenwich Connecticut 06830 United States of America		
Date of Appointment :	29.09.2017		
DIN No.:	07896058		
Name :	Vijayalakshmi Natarajan		
Designation :	Wholetime Director		
Address :	271, Embassy Meadows, ST Bed Layout Koramangala IV Block Bangalore – 560034, Karnataka, India		

Date of Appointment :	29.09.2017
DIN No.:	07896703

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Harman Industries Holding Mauritius Limited, Mauritius	247414758
Harman Financial Group LLC, USA	1
Total	247414759

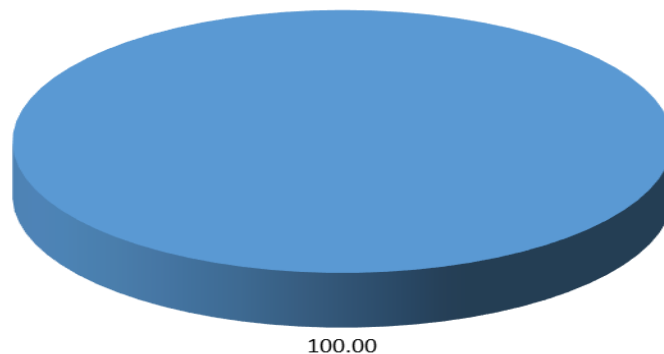
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> The company is in the business of providing software development services to lifestyle, professional and infotainment division to its group companies. Trading professional audio, video and control products to enterprise, entertainment and automotive customers. Manufacture and supply of car infotainment products to automotive OEMs. <p>[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	ITC Code
	Design and development services of software applications including customized and packaged software	99831413
	Speakers	85181000
	Amplifiers, mixing Consoles and signal processing units	85437099
	Video and audio control equipments	85181000
	Headphones	85181000
	Head Units	85181000
	Others	85272900
	Stores and spares	85181000
	Other services	99831319
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

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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
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 :	--

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	Maruti Info Tech Centre 11-12/1, Inner Ring road, Kormangala, Bangalore – 560071, Karnataka, India
PAN No.:	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Harman Industries Holding Mauritius Limited
Ultimate Holding company :	<ul style="list-style-type: none"> Harman International Industries Inc., United States (till 10 March 2017) Samsung Electronics Co Limited (from 11 March 2017)
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> AKG Acoustics GMBH, Austria Harman Becker Automotive Systems GmbH, Germany Harman Becker Automotive Systems Inc., United States Harman Becker Automotive Systems Manufacturing Kft (Hungary), Hungary Harman Becker Queretaro Mexico, Mexico Harman Belgium SA, Belgium

	<ul style="list-style-type: none"> • Harman Connected Services Corporation India Private Limited, India • Harman Da Amazonia Industria Eletronica E Participacoes Ltda, Brazil • Harman De mexico, Mexico • Harman Holding Limited, Hong Kong • Harman International (China) Holding Co Limited, China • AMX Asia Pacific Private Limited, Singapore • Harman International Industries Inc, USA, United States • Harman International Industries Limited, United States • Harman International Japan Co. Limited, Japan • Harman International Singapore Pte. Limited, Singapore • Harman Professional Inc., United States • Harman/Becker Automotive Systems, United States • Harman/Becker Queretaro Mexico, Mexico • H B A S Manufacturing KFT Hungary, Hungary • AMX LLC (USA), United States • Martin Professional A/S, United States • Studer Professional Audio GmbH, Switzerland • AMX Products and Solutions Private Limited, India • Harman (China) Technologies Co Limited, China • Harman Automotive Electronic Systems (Suzhou) Co Limited, China • Harman Becker Automotive Franklin, Germany • Harman Becker Automotive Sys Kft, Hungary • Harman Becker Automotive Systems, United States
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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 10/- each	INR 2500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
247414759	Equity Shares	INR 10/- each	INR 2474.148 Million

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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	2474.148	2474.148	2474.148
(b) Reserves & Surplus	592.654	195.128	(21.172)
(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)	3066.802	2669.276	2452.976
(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	0.000	0.000
(d) Long-term provisions	191.617	124.971	86.379
Total Non-current Liabilities (3)	191.617	124.971	86.379
(4) Current Liabilities			
(a) Short term borrowings	356.606	356.606	105.000
(b) Trade payables	1133.092	983.650	853.382
(c) Other current liabilities	1373.487	768.346	500.706
(d) Short-term provisions	302.803	130.871	47.841
Total Current Liabilities (4)	3165.988	2239.473	1506.929
TOTAL	6424.407	5033.720	4046.284
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	767.436	784.958	620.429
(ii) Intangible Assets	19.515	18.710	33.969
(iii) Capital work-in-progress	71.878	34.976	1.475
(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)	27.676	56.669	0.000
(d) Long-term Loan and Advances	561.674	362.896	357.766
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1448.179	1258.209	1013.639

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	986.134	1352.419	819.886
(c) Trade receivables	1726.754	1574.515	1726.700
(d) Cash and cash equivalents	849.848	320.823	184.855
(e) Short-term loans and advances	360.814	294.751	186.060
(f) Other current assets	1052.678	233.003	115.144
Total Current Assets	4976.228	3775.511	3032.645
TOTAL	6424.407	5033.720	4046.284

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	7782.583	5042.267	3457.457
	Other Income	106.275	91.022	12.176
	TOTAL	7888.858	5133.289	3469.633
Less	EXPENSES			
	Cost of Materials Consumed	1560.791	508.967	326.543
	Purchase of Stock-in-trade	1444.606	1859.272	1214.164
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	345.008	(396.882)	(151.784)
	Employee Benefits Expenses	2182.109	1519.67	1084.466
	Other Expenses	1426.353	1149.436	1052.666
	TOTAL	6958.867	4640.463	3526.055
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	929.991	492.826	(56.422)
Less	FINANCIAL EXPENSES	39.255	25.084	102.072
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	890.736	467.742	(158.494)
Less	DEPRECIATION/ AMORTISATION	241.046	232.678	134.935
	PROFIT/(LOSS) BEFORE TAX	649.690	235.064	(293.429)
Less	TAX	252.165	25.365	(213.035)
	PROFIT/(LOSS) AFTER TAX	397.525	209.699	(80.394)
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	2916.361	2338.414	1533.413
	TOTAL EARNINGS	2916.361	2338.414	1533.413
	IMPORTS			
	Raw Materials	1539.419	617.300	466.973
	Components and spare parts	29.672	21.053	6.438
	Capital Goods	130.719	245.184	427.990
	TOTAL IMPORTS	1699.811	883.536	901.400
	Earnings / (Loss) Per Share (INR)	1.61	0.85	(5.21)

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	NA	NA	NA
Net cash flows from (used in) operations	936.019	278.738	(544.840)
Net cash flows from (used in) operating activities	846.380	265.465	(548.606)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.98	113.98	182.29
Account Receivables Turnover (Income / Sundry Debtors)	4.51	3.20	2.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.61	151.60	202.17
Inventory Turnover (Operating Income / Inventories)	0.94	0.36	(0.07)
Asset Turnover (Operating Income / Net Fixed Assets)	1.08	0.59	(0.09)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.44	0.37

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Debt Equity Ratio (Total Liability / Networth)	0.12	0.13	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.03	0.84	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.31	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	23.69	19.65	(0.55)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	5.11	4.16	(2.33)
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.19	4.17	(1.99)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.96	7.86	(3.28)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.57	1.69	2.01
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.26	1.08	1.47
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.53	0.61
G-Score Ratio Debt (Debts / Equity Capital)		0.14	0.14	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.69	2.01

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

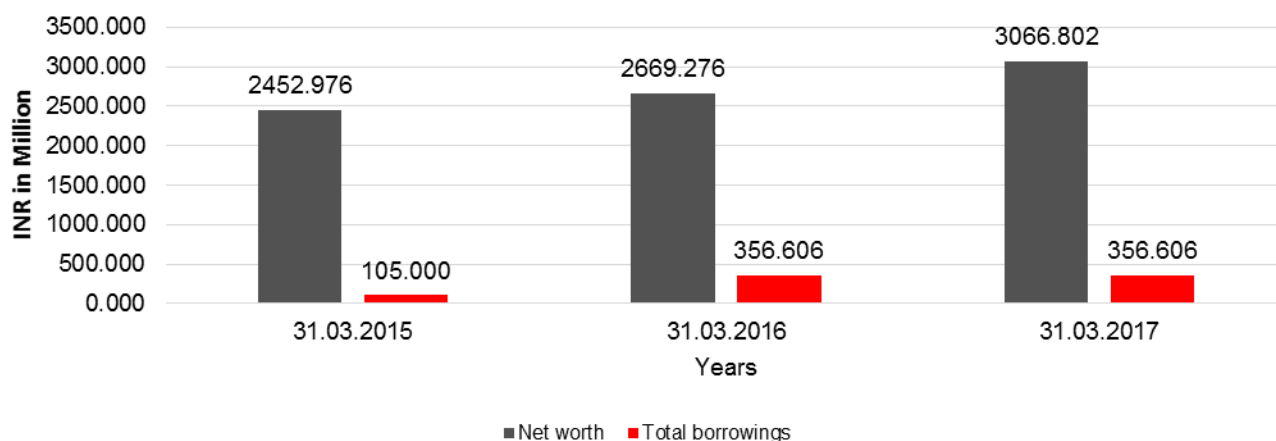
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2474.148	2474.148	2474.148
Reserves & Surplus	(21.172)	195.128	592.654
Net worth	2452.976	2669.276	3066.802
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	105.000	356.606	356.606
Total borrowings	105.000	356.606	356.606
Debt/Equity ratio	0.043	0.134	0.116

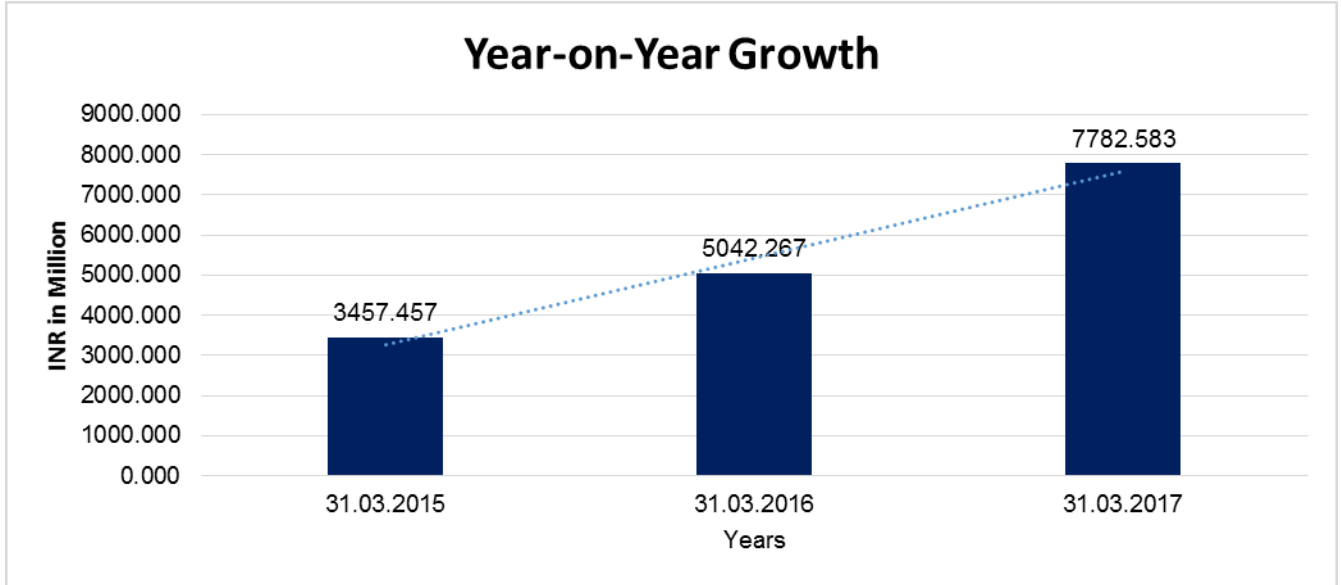
Debt to Equity



YEAR-ON-YEAR GROWTH

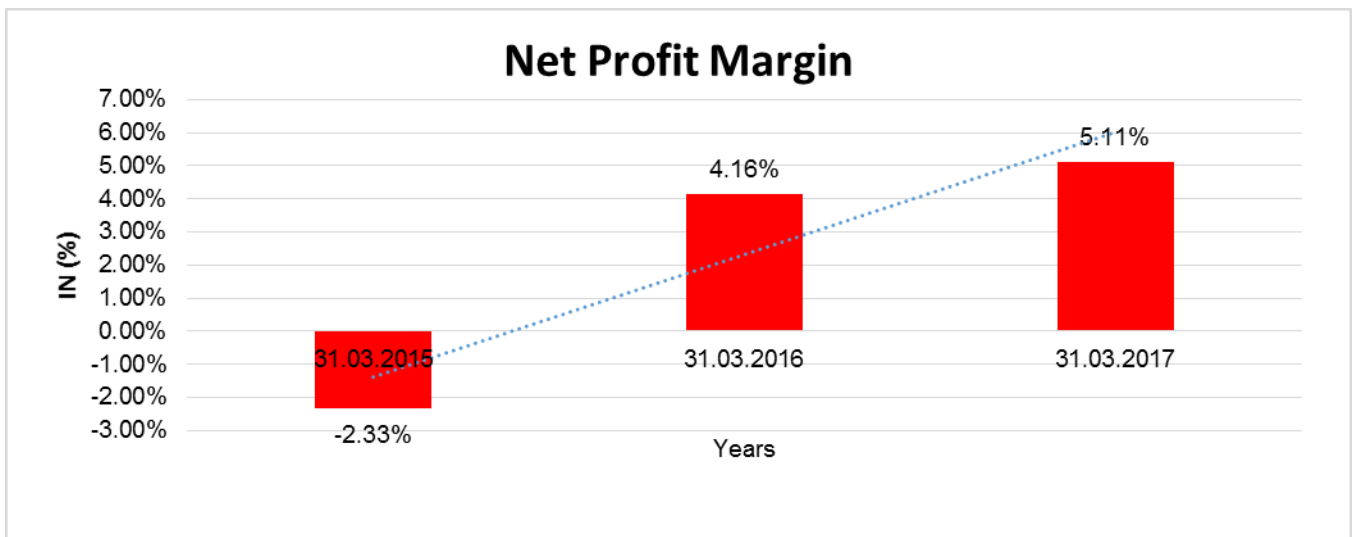
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3457.457	5042.267	7782.583
		45.837	54.347

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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	3457.457	5042.267	7782.583
Profit/(Loss)	(80.394)	209.699	397.525
	(2.33%)	4.16%	5.11%



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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	No
8	Designation of contact person	No
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

COMPANY OVERVIEW

The Company is in the

- Business of providing software development services to lifestyle, professional and infotainment division to its group companies.
- Trading professional audio, video and control products to enterprise, entertainment and automotive customers.
- Manufacture and supply of car infotainment products to automotive OEMs.

BACKGROUND

The Company is a private limited company incorporated under the provisions of the Companies Act, 1956 on 5 January 2009. The Company is in the business of providing software development and related professional services to its group companies. During the financial year 2012-13, the Company commenced trading operations in India, whereby the Company has now made available the professional and lifestyle related products to dealers. During the financial year 2014-15, the Company had set up a manufacturing facility at Pune to cater to the needs of customers in the Infotainment segment and had also commenced commercial production.

The Company is a subsidiary of Harman Industries Holding Mauritius Limited ('the holding company'). It derives service revenue primarily from software development services rendered to Harman International Industries Inc., USA ('the ultimate holding company') and fellow subsidiaries.

With effect from 11 March 2017, the Harman Group was acquired by Samsung Electronics Co. Limited. Revenue from sale of products is primarily generated from trading operations with various third party customers and sale of finished goods manufactured at the Pune plant.

During the previous year, the Company initiated and completed the cessation of its Lifestyle business. This business is now carried on by a fellow subsidiary incorporated outside India. Accordingly, the Lifestyle division had been considered to be a discontinued operation.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	356.606	356.606
Total	356.606	356.606

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS:

Tangible assets:

- Leasehold improvements
- Computer equipment
- Machinery and equipment
- Furniture and fixtures
- Office equipment
- Vehicles

Intangible assets:

- Computer software
- Goodwill

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 68.41
UK Pound	1	INR 79.76
Euro	1	INR 90.07

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	KJL

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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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