

**HSBC PROFESSIONAL SERVICES (INDIA) PRIVATE LIMITED - 520904 PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	520904
Report Date :	20.07.2018

### IDENTIFICATION DETAILS

Name :	HSBC PROFESSIONAL SERVICES (INDIA) PRIVATE LIMITED (w.e.f. 22.03.2004)
Formerly known as :	HSBC CONSUMER SERVICES (INDIA) PRIVATE LIMITED
Registered Office :	52/60, Mahatma Gandhi Road, 1 <sup>st</sup> Floor, HSBC Bank Building, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-45054007 / 61224007 / 45054210 / 61224210
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.04.2001
CIN No.: [Company Identification No.]	U65991MH2001PTC131677
Capital Investment / Paid-up Capital :	INR 4.838 Million
PAN No.: [Permanent Account No.]	AABCH0705R
GSTN : [Goods & Service Tax Registration No.]	27AABCH0705R1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	The company commenced providing professional services such as Internal and Information Technology Audit to the HSBC Group entities. (Registered activity)
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 540000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "HSBC Holdings B.V." based in Netherland and it was incorporated in the year 2001. It is engaged in providing internal audit services.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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](mailto: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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 20.07.2018

**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**

<b>Name :</b>	Ms. Ruby Corda
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-22-61224007
<b>Date :</b>	19.07.2018

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**LOCATIONS**

<b>Registered Office :</b>	52/60, Mahatma Gandhi Road, 1 <sup>st</sup> Floor, HSBC Bank Building, Fort, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:snehadoshi@hsbc.co.in">snehadoshi@hsbc.co.in</a>
<b>Corporate Office :</b>	Nesco – IT Park Building #3, Level 11, Nesco – IT Park, Nesco Complex, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-45054007 / 61224007 / 45054210 / 61224210
<b>Fax No.:</b>	91-22-49146221

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Pramod Chandrakant Zende		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	F 510, Daffodils Magarpatta City, Hadapsar, Pune – 411028, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.04.1976		
<b>Date of Appointment :</b>	21.10.2015		
<b>DIN No.:</b>	06368921		
<b>Name :</b>	Mr. Amit Sudhir Patwardhan		
<b>Designation :</b>	Director		
<b>Address :</b>	1607, Sea Flama, Dosti Flamingos T. J. Road, Parel Serves, Mumbai – 400015, Maharashtra, India		
<b>Date of Appointment :</b>	27.09.2016		
<b>DIN No.:</b>	07422598		
<b>Name :</b>	Mr. Massimo Villa Multedo		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat 101&102, 1st Floor, Raheja Bay, Mount Mary Road, Bandra West, Mumbai – 400050, Maharashtra, India		
<b>Date of Appointment :</b>	28.09.2017		
<b>DIN No.:</b>	07636914		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65110MH1928PTC028916	HSBC AGENCY (INDIA) PRIVATE LIMITED	13/09/2017	-
U72200TG2000PTC033858	HSBC ELECTRONIC DATA PROCESSING INDIA PRIVATE LIMITED	29/09/2017	-

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**KEY EXECUTIVE**

<b>Name :</b>	Ms. Ruby Corda
<b>Designation :</b>	Manager

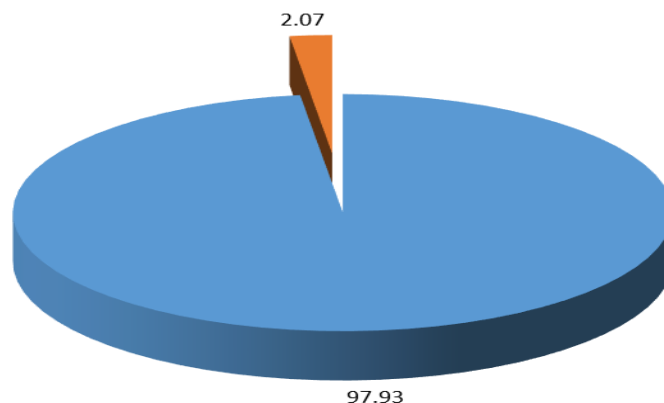
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
HSBC Holdings BV, England	473800	97.93
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10000	2.07
<b>Total</b>	<b>483800</b>	<b>100.00</b>

**Share holding pattern**

■ HSBC Holdings BV, England ■ The Hongkong and Shanghai Banking Corporation Limited, Hong Kong



**Equity Share Break up (Percentage of Total Equity)**

As on 28.09.2017

Category	Percentage
Promoter - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company commenced providing professional services such as Internal and Information Technology Audit to the HSBC Group entities. (Registered activity)
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<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	998221	Internal Audit Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained</b>	--

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	(If Possible)	
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Tel. No.:</b>	91-22-66691500
<b>Fax No.:</b>	91-22-66547804 / 07
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFP3698A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	HSBC Holdings BV, Netherlands
<b>Ultimate Holding Company :</b>	HSBC Holdings Pte, London
<b>Subsidiaries Fellow subsidiaries :</b>	<ul style="list-style-type: none"> <li>• The Hong Kong and Shanghai Banking Corporation Limited, India</li> <li>• HSBC Software Development (India) Private Limited</li> <li>• HSBC Electronic Data Processing (India) Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
483800	Equity Shares	INR 10/- each	INR 4.838 Million

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info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4.838	4.838	4.838
(b) Reserves & Surplus	185.440	167.317	144.577
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>190.278</b>	<b>172.155</b>	<b>149.415</b>
(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	2.652	2.630	3.646
<b>Total Non-current Liabilities (3)</b>	<b>2.652</b>	<b>2.630</b>	<b>3.646</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4.926	2.619	8.017
(c) Other current liabilities	6.493	6.248	6.740
(d) Short-term provisions	8.557	7.818	0.853
<b>Total Current Liabilities (4)</b>	<b>19.976</b>	<b>16.685</b>	<b>15.610</b>
<b>TOTAL</b>	<b>212.906</b>	<b>191.470</b>	<b>168.671</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.020	0.684	1.007
(ii) Intangible Assets	0.000	0.000	0.009
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.098	1.466	2.464
(d) Long-term Loan and Advances	37.951	38.304	25.241

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>41.069</b>	<b>40.454</b>	<b>28.721</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	22.045	26.873	14.709
(d) Cash and cash equivalents	128.018	98.236	101.219
(e) Short-term loans and advances	2.216	1.631	1.984
(f) Other current assets	19.558	24.276	22.038
<b>Total Current Assets</b>	<b>171.837</b>	<b>151.016</b>	<b>139.950</b>
<b>TOTAL</b>	<b>212.906</b>	<b>191.470</b>	<b>168.671</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	120.963	141.545	213.022
	Other Income	6.532	9.057	7.169
	<b>TOTAL</b>	<b>127.495</b>	<b>150.602</b>	<b>220.191</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	57.726	65.192	90.583
	Other expenses	40.641	49.864	79.748
	<b>TOTAL</b>	<b>98.367</b>	<b>115.056</b>	<b>170.331</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>29.128</b>	<b>35.546</b>	<b>49.860</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.005
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>29.128</b>	<b>35.546</b>	<b>49.855</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.560	0.613	1.928
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>28.568</b>	<b>34.933</b>	<b>47.927</b>
<b>Less</b>	<b>TAX</b>	10.445	12.193	16.153
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>18.123</b>	<b>22.740</b>	<b>31.774</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>167.317</b>	<b>144.577</b>	<b>112.803</b>
	<b>Balance Carried to the B/S</b>	<b>185.440</b>	<b>167.317</b>	<b>144.577</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>37.46</b>	<b>47.00</b>	<b>65.68</b>

**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	(73.270)	(17.312)	100.528
Net cash flow from operating activity	(83.163)	(29.878)	67.788

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.52	69.30	25.20
Account Receivables Turnover (Income / Sundry Debtors)	5.49	5.27	14.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	28.56	51.97	49.07

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.09	0.09	0.09

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**HSBC PROFESSIONAL SERVICES (INDIA) PRIVATE LIMITED - 520904 PAGE NO. : 12**

Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.10	0.10	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.00	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	14.98	16.07	14.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.51	11.88	18.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.52	13.21	21.27

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		8.60	9.05	8.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		8.60	9.05	8.97
G-Score Ratio Financial (Networth / Total Assets)		0.89	0.90	0.89
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		8.60	9.05	8.97

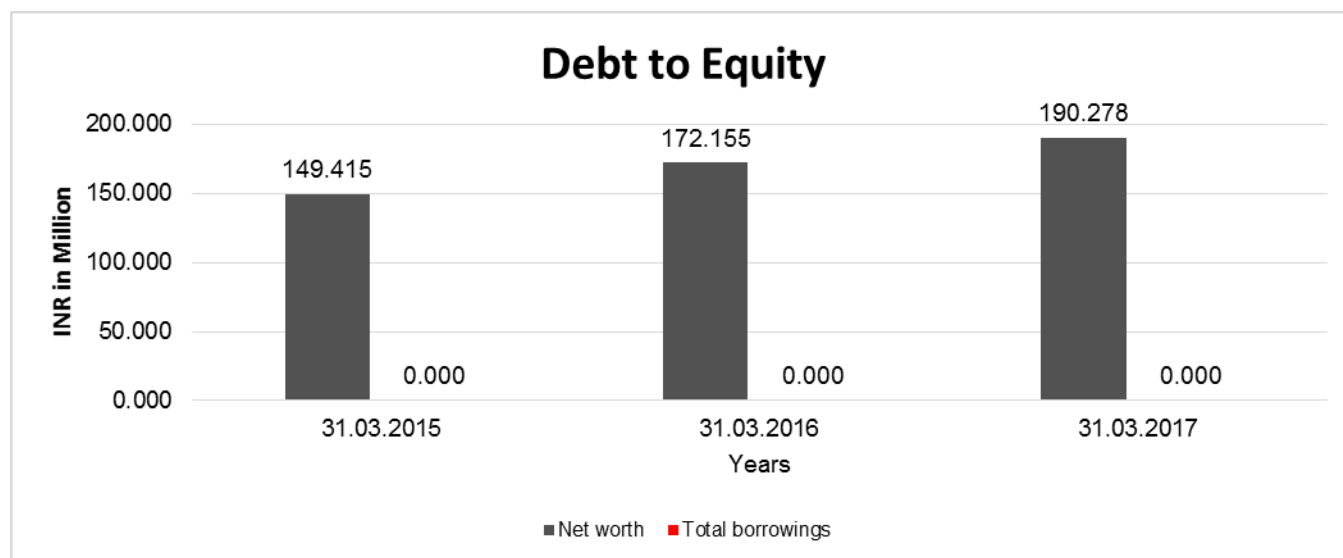
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

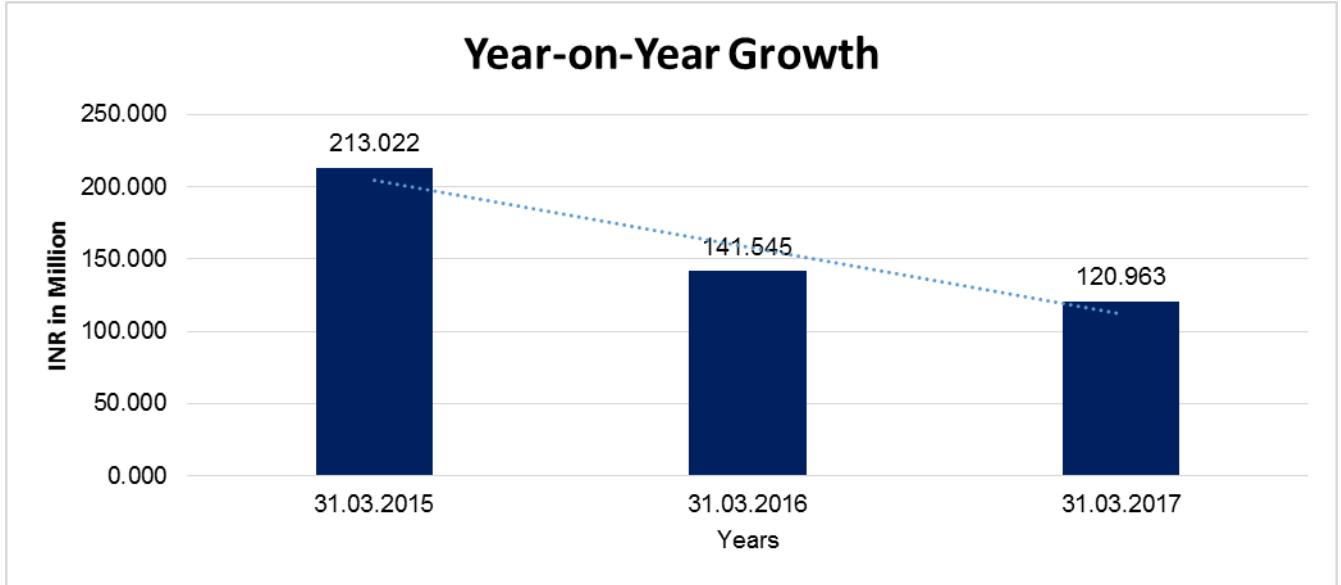
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.838	4.838	4.838
Reserves & Surplus	144.577	167.317	185.440
<b>Net worth</b>	<b>149.415</b>	<b>172.155</b>	<b>190.278</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

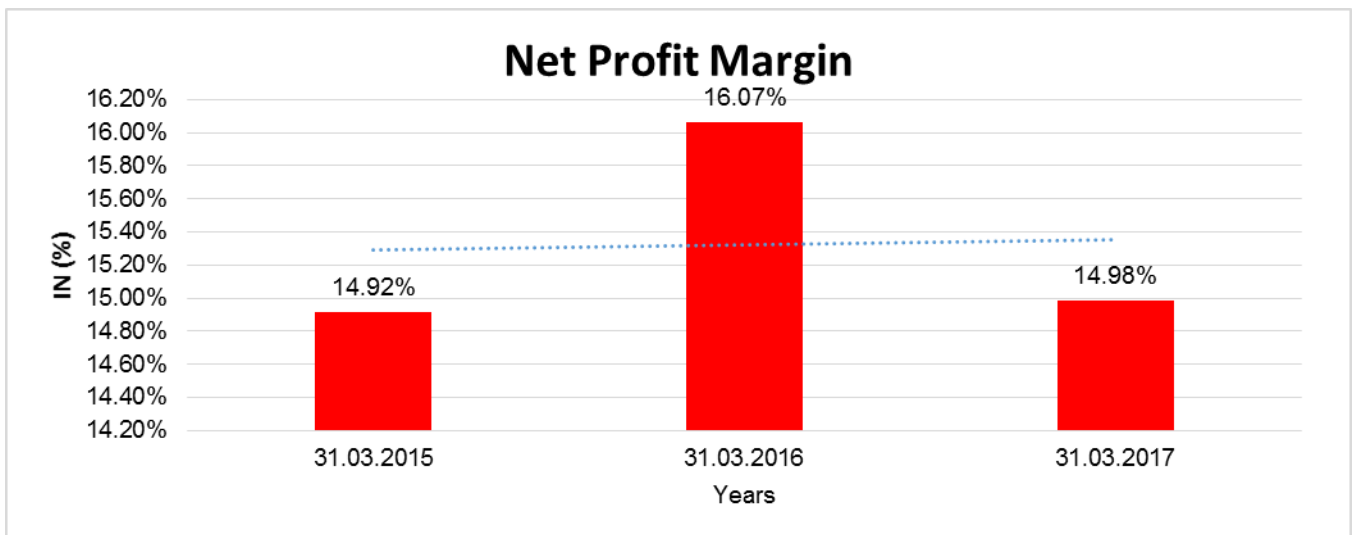
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	213.022	141.545	120.963
		<b>(33.554)</b>	<b>(14.541)</b>

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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	213.022	141.545	120.963
Profit	31.774	22.740	18.123
	<b>14.92%</b>	<b>16.07%</b>	<b>14.98%</b>



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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	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

**HSBC PROFESSIONAL SERVICES (INDIA) PRIVATE LIMITED - 520904 PAGE NO. : 16**

**BACKGROUND**

Subject which was previously known as HSBC Consumer Services (India) Private Limited was incorporated on April 19, 2001 as a private limited company under the Companies Act, 1956. The name of the company was changed with effect from March 22, 2004. The principal shareholder of the company is HSBC Holdings B.V., Netherlands.

Effective January 1, 2003, the company commenced providing professional services such as Internal and Information Technology Audit to the HSBC Group entities.

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Income Tax Matters	38.103	48.040

**FIXED ASSETS**

- Motor Car
- Office Equipment
- Computer

**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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--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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