

MIRA INFORM REPORT

Report No. :	521850
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	GH INDUCTION INDIA PRIVATE LIMITED
Registered Office :	DP 145-147 and 158-160, 12th Main Road, SIDCI Industrial Estate, Tirumudivakkam, Chennai – 600044, Tamilnadu
Tel. No.:	91-44-43984747
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.1998
Capital Investment / Paid-up Capital :	INR 15.000 Million
CIN No.: [Company Identification No.]	U29309TN1998PTC040909
IEC No.: [Import-Export Code No.]	0498038998
GSTN : [Goods & Service Tax Registration No.]	33AAACG7900N1ZL
TIN No:	33590884698
PAN No.: [Permanent Account No.]	AAACG7900N
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Special Purpose Machines. • Subject is engaged in manufacture of modern Induction heating systems. [Registered activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "GH Electrotermia S.A", Spain. It is an established company incorporated in the year 1998 having good track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has declined.</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favourable gap between trade payable to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit will be sent in due course.</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
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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

Rating Agency Name	ICRA
Rating	Long Term Rating (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	29.12.2017

Rating Agency Name	ICRA
Rating	Short Term Rating (A2)
Rating Explanation	Strong degree of safety and low credit risk.
Date	29.12.2017

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 25.07.2018.

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.

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INFORMATION DENIED BY

Name :	Mr. Ramasamy
Designation :	Chief Finance Officer
Contact No.:	91-44-43984747
Date :	24.07.2018

Tel. No.: 91-44-24781042 (Number is continuously ringing)

LOCATIONS

Registered Office/ Factory :	DP No.145-147 and 158-160, 12 th Main Road, SIDCO Industrial Estate, Thirumudivakkam, Chennai – 600044, Tamilnadu, India
Tel. No.:	91-44-24781042/ 43984747
Fax No.:	91-44-24780042/ 43984700
E-Mail :	suluchari@gmail.com pramasamy@ghinduction.co.in
Website :	http://ghinduction.co.in
Branch Office :	F-41, First Floor, Raheja Square, IMT Manesar, Gurugram-122050, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Rengachari Venkatachari
Designation :	Managing Director
Address :	S-25, 35 th Cross Street, Besant Nagar, Chennai – 600090, Tamilnadu, India
Date of Birth/Age :	24.08.1964
Date of Appointment :	02.07.2008
DIN No.:	00597523
Name :	Venkatachari Rengachari
Designation :	Director
Address :	S-25, 35 th Cross Street, Besant Nagar, Chennai – 600090, Tamilnadu, India
Date of Birth/Age :	30.10.1942
Date of Appointment :	02.07.2008
DIN No.:	00597598
Name :	Miguel Carlos Gisbert Mezquida
Designation :	Director
Address :	339 AVDA Tamarindos, Valencia 46015, Spain
Date of Birth/Age :	04.11.1950
Date of Appointment :	21.10.1998

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DIN No.:	01835459
Name :	Vicente Martinez Juan
Designation :	Nominee Director
Address :	Carrer Remedio 6, Sagunto, Valencia, 46745S6D1, Spain
Date of Birth/Age :	08.06.1966
Date of Appointment :	08.09.2015
DIN No.:	02342054

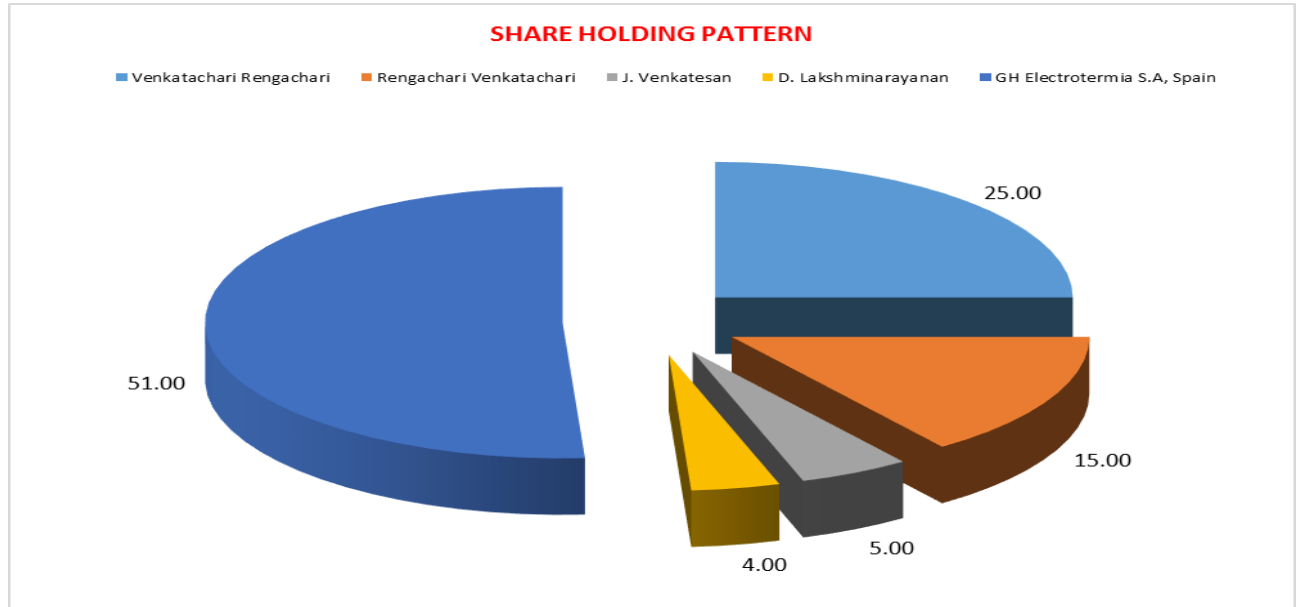
KEY EXECUTIVES

Name :	Mr. Ramasamy
Designation :	Chief Finance Officer

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Venkatachari Renga Chari	375000	25.00
Rengachari Venkata Chari	225000	15.00
J. Venkatesan	75000	5.00
D. Lakshminarayanan	60000	4.00
GH Electrotermia S.A, Spain	765000	51.00
Total	1500000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	40.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	9.00
Public/Other than promoters (Body corporate)	51.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacture of Special Purpose Machines. Subject is engaged in manufacture of modern Induction heating systems. [Registered activity] 							
Products / Services :	<table border="1"> <thead> <tr> <th>ITC Code</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>85144000</td> <td>Induction Heating Machine</td> </tr> <tr> <td>85144000</td> <td>Spares</td> </tr> </tbody> </table>	ITC Code	Product/ Services Description	85144000	Induction Heating Machine	85144000	Spares	
ITC Code	Product/ Services Description							
85144000	Induction Heating Machine							
85144000	Spares							
Brand Names :	Not Available							
Agencies Held :	Not Available							

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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 denied by the management	
Bankers :	<ul style="list-style-type: none"> State Bank of India SME, Thirumudivakkam, Chennai-600044, Tamilnadu, India ICICI Bank Limited, Annasalai Road, Teynampet, Chennai-600018, Tamilnadu, India 	
	Bank Name	State Bank of India
	Branch	S M E, Guindy Branch, No.65-A, G.S.T Road, Guindy, Chennai – 600 032, Tamilnadu, India
	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)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand from Banks (Secured by hypothecation of Stock and Receivables)	4.769	0.010
	Total	4.769	0.010

Auditors :	
Name :	Sundararajan and Associates, LLP Chartered Accountants
Address :	"Romar House", Chamber D, Third Floor, Vijay TV Complex, 6/9, (Old No. 15/9), Jaganathan Road, Nungambakkam, Chennai - 600034, Tamilnadu, India
Tel. No.:	91-44-28261955/ 28234855
Mobile No.:	91-9500031585
Fax No.:	91-44-28284855
E-Mail :	sunassociates@vsnl.net admin@sunca.in
Website :	www.sunca.in
Income-tax PAN of auditor or auditor's firm :	AABFS4109F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	GH Electrotermia S.A, Spain

CAPITAL STRUCTURE

As on: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 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	15.000	15.000	15.000
(b) Reserves & Surplus	220.433	208.013	188.944
(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)	235.433	223.013	203.944
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	21.213
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	2.399
(d) long-term provisions	8.497	7.684	6.264
Total Non-current Liabilities (3)	8.497	7.684	29.876
(4) Current Liabilities			
(a) Short term borrowings	4.769	0.010	29.403
(b) Trade payables	39.479	47.242	39.539
(c) Other current liabilities	35.682	57.142	88.759
(d) Short-term provisions	73.620	62.591	29.234
Total Current Liabilities (4)	153.550	166.985	186.935
TOTAL	397.480	397.682	420.755
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.614	162.275	176.529
(ii) Intangible Assets	0.000	0.000	0.000
(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)	3.482	4.730	3.220
(d) Long-term Loan and Advances	0.846	0.726	24.740
(e) Other Non-current assets	0.000	0.000	0.697
Total Non-Current Assets	163.942	167.731	205.186

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	56.829	63.837	64.548
(c) Trade receivables	117.155	82.698	63.719
(d) Cash and cash equivalents	24.760	49.981	77.672
(e) Short-term loans and advances	32.319	31.617	9.630
(f) Other current assets	2.475	1.818	0.000
Total Current Assets	233.538	229.951	215.569
TOTAL	397.480	397.682	420.755

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	378.282	476.056	252.268
	Other Income	7.069	7.282	6.494
	TOTAL	385.351	483.338	258.762
Less	EXPENSES			
	Cost of Materials Consumed	159.493	225.189	121.755
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.039	(8.935)	(10.015)
	Employees benefits expense	70.876	57.912	53.504
	Other Operating Expenses	9.362	11.805	6.873
	Administrative, Selling and Distribution Expenses	43.947	70.223	42.699
	Other expenses	0.000	0.000	0.177
	TOTAL	289.717	356.194	214.993
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	95.634	127.144	43.769
Less	FINANCIAL EXPENSES	3.002	7.053	8.711
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	92.632	120.091	35.058
Less	DEPRECIATION/ AMORTISATION	16.506	18.260	26.453
	PROFIT/ (LOSS) BEFORE TAX	76.126	101.831	8.605
Less	TAX	27.599	37.628	2.325
	PROFIT/ (LOSS) AFTER TAX	48.527	64.203	6.280
Add	PREVIOUS YEARS' BALANCE BROUGHT	168.448	155.799	150.489

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	FORWARD			
Less	APPROPRIATIONS			
	Transfer to General Res	4.858	6.420	0.628
	Dividend inclusive of Tax on Dividend	36.107	45.134	0.000
	Reversal of Excess Provision for Income tax and FBT and others	0.000	0.000	0.342
	Total	40.965	51.554	0.970
	Balance Carried to the B/S	176.010	168.448	155.799
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.658	208.136	1.141
	TOTAL EARNINGS	1.658	208.136	1.141
	IMPORTS			
	Components and Raw Materials	11.826	247.390	12.535
	TOTAL IMPORTS	11.826	247.390	12.535
	Earnings / (Loss) Per Share (INR)	32.35	42.80	4.19

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	12.323	16.992
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operating activities	(10.215)	6.276	89.490

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.04	63.41	92.19
Account Receivables Turnover (Income / Sundry Debtors)	3.23	5.76	3.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.35	76.57	118.53
Inventory Turnover	1.68	1.99	0.68

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.78	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.45	0.54
Debt Equity Ratio (Total Liability / Networth)	0.02	0.06	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.75	0.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.73	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	31.86	18.03	5.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.83	13.49	2.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.21	16.14	1.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.61	28.79	3.08

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.52	1.38	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	0.99	0.81
G-Score Ratio Financial	0.59	0.56	0.48

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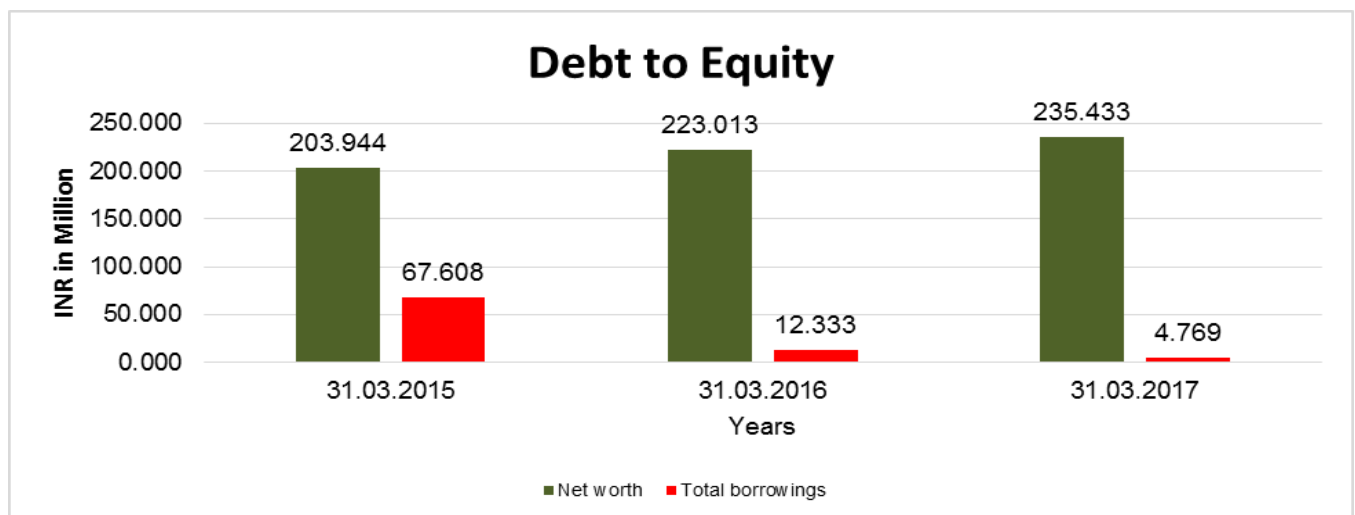
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.32	0.82	4.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.52	1.38	1.15

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

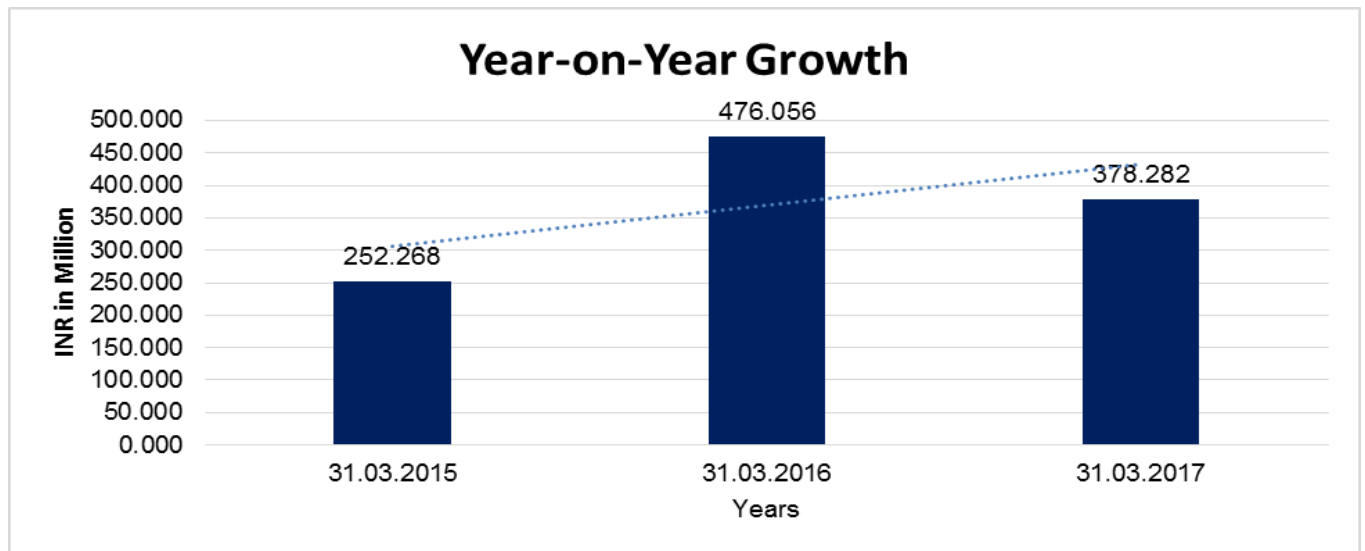
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.000
Reserves & Surplus	188.944	208.013	220.433
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	203.944	223.013	235.433
Long-term borrowings	21.213	0.000	0.000
Short term borrowings	29.403	0.010	4.769
Current maturities of long-term debts	16.992	12.323	0.000
Total borrowings	67.608	12.333	4.769
Debt/Equity ratio	0.332	0.055	0.020



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YEAR-ON-YEAR GROWTH

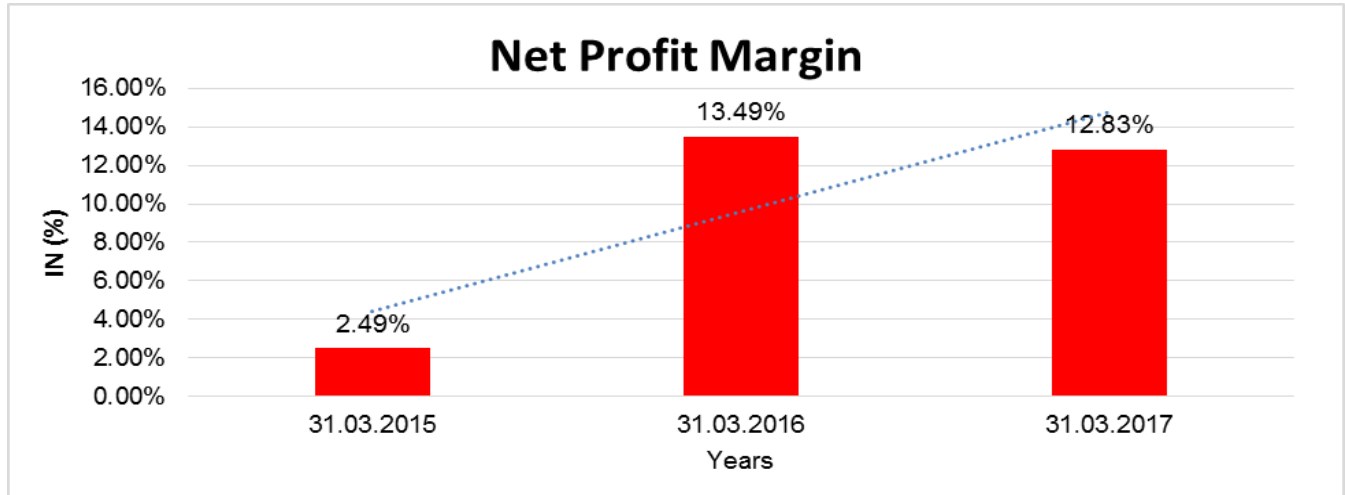
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	252.268	476.056	378.282
		88.710	(20.538)



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	252.268	476.056	378.282
Profit	6.280	64.203	48.527
	2.49%	13.49%	12.83%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "36 and 37, SIDCO Industrial Estate, Thirumudivakkam, Chennai - 600 044, Tamilnadu, India" to the present address w.e.f. 15.05.2013.

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the manufacture of Special Purpose Machines and is one of the leading players in the 'Induction Heating' machine building industry in India. In recent times, the growth in technology, awareness and competition to manufacture quality products has lead to a spurt in demand for the machines manufactured by the Company.

For the period under consideration, the turnover of the company has shown marginal decrease in comparison to the previous year. Based on the orders on hand and the demand for the machines in foreign countries, the directors are optimistic about the future and expect the company to achieve higher turnover in the next financial year.

NATURE OF OPERATION:

Subject is an Indo-Spanish joint venture, with G.H. Electrotermia S.A., Spain, (formerly known as G.H. Elin International S.A.), as the majority shareholder. The company was incorporated in 1998 and is engaged in manufacture of modern Induction heating systems in India, for a wide range of industrial applications whereas the technology knowhow is being provided by GH Group. Induction heating systems are used for hardening of components in a variety of industries such as automobile, steel, railway and defense among others.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charg e Holde r Name	Date of Creation	Date of Modificatio n	Amount	Address
1	G5056247	9028640	State	29/08/200	10/05/2017	115000000.0	No.65-A, G.S.T Road,

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	9	0	Bank of India	1			Guindy, Chennai – 600032, Tamilnadu, India
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Contingent liability not provided for as under :-		
Claims not acknowledged as debt:-		
Disputed Service Tax demand		
- IPR	0.137	0.137
- Catering and Van hiring Charges	0.184	0.184
- Business and Auxiliary Services	0.479	0.479
Disputed Income Tax under appeal considered to be untenable	Nil	Nil
Sales tax demands		
This pertains to disputes in respect of tax rate difference. No cash flow is expected in future.	17.946	14.891

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Equipments
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Capital WIP - Building

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	BHG

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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