

MIRA INFORM REPORT

Report No. :	522139
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	EROS INTERNATIONAL FILMS PRIVATE LIMITED (w.e.f. 04.02.2009)
Formerly Known As :	EROS PICTURES PRIVATE LIMITED (w.e.f. 23.10.2007) SHIVAM VIDEOTECH PRIVATE LIMITED
Registered Office :	201, Kailash Plaza, Plot No. A-12, Opposite Laxmi Industrial Estate, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-66918500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.08.1994
CIN No.: [Company Identification No.]	U92113MH1994PTC080423
Capital Investment / Paid-up Capital :	INR 200.000 Million
PAN No.: [Permanent Account No.]	AAACS6244D
GSTN : [Goods & Service Tax Registration No.]	27AAACS6244D1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	The Company deals in the Indian media and entertainment industry and is primarily engaged in the business of film rights distribution. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Eros International Media Limited" and was incorporated in the year 1994. It is engaged in production of films.</p> <p>For the financial year 2017, the company has achieved decent revenue from its operations and has reported average profit margin of 1.63%.</p> <p>The moderate financial profile of the company is marked by negative reserve base.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile along with its long established track record of business operations and extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Rating gets constrained on account of presence in a capital-intensive business model with the investment in intellectual property rights, higher dependence on short term debt to maintain liquidity, long gestation period in recovering the entire cost, part dependence on box office performance and competition from domestic as well as foreign production and distribution players.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

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. Vinod
Designation :	Accounts Executive
Contact No.:	91-22-66021500
Date :	26.07.2018

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-22-46538500)

LOCATIONS

Registered Office :	201, Kailash Plaza, Plot No. A-12, Opposite Laxmi Industrial Estate, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-66918500 / 46538500
Fax No.:	91-22-26732586 / 66021540
E-Mail :	india-business@erosintl.com eros@erosintl.com anand.shankar@erosintl.com
Website :	http://www.erosintl.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Sunil Arjan Lulla
Designation :	Director
Address :	Aumkar Bunglow, Plot No. 172, Off Gandhigram Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	29.06.1964
Qualification :	Commerce graduate
Date of Appointment :	18.08.1994
PAN No.:	AAAPL4639E
DIN No.:	00243191
Name :	Mr. Dharendra Swarup
Designation :	Director
Address :	A-9 / 13B, Vasant Vihar, New Delhi – 110057, Delhi, India
Date of Birth/Age :	05.12.1944
Qualification :	Government certified public accountant
Date of Appointment :	16.03.2015
DIN No.:	02878434
Name :	Mr. Anand Shankar Kamtam
Designation :	Director
Address :	Padmashali Co. Op. Hsg. Soc., 'F' Wing Room No. 402, 4 th Floor, M.L. Camp, Mumbai – 400019, Maharashtra, India
Date of Appointment :	11.02.2010
DIN No.:	02942810
Name :	Mr. Rakesh Sood
Designation :	Director
Address :	No. 270, DDA (SFS) Apartments, Hauz Khas, Delhi – 110016, India
Date of Birth/Age :	05.02.1953
Qualification :	MSc in physics, post graduate in Economics and defense
Date of Appointment :	26.05.2016
DIN No.:	07170411

KEY EXECUTIVES

Name :	Mr. Sunil Arjan Lulla
Designation :	Manager
Address :	Aumkar Bunglow, Plot No. 172, Off Gandhigram Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	29.06.1964

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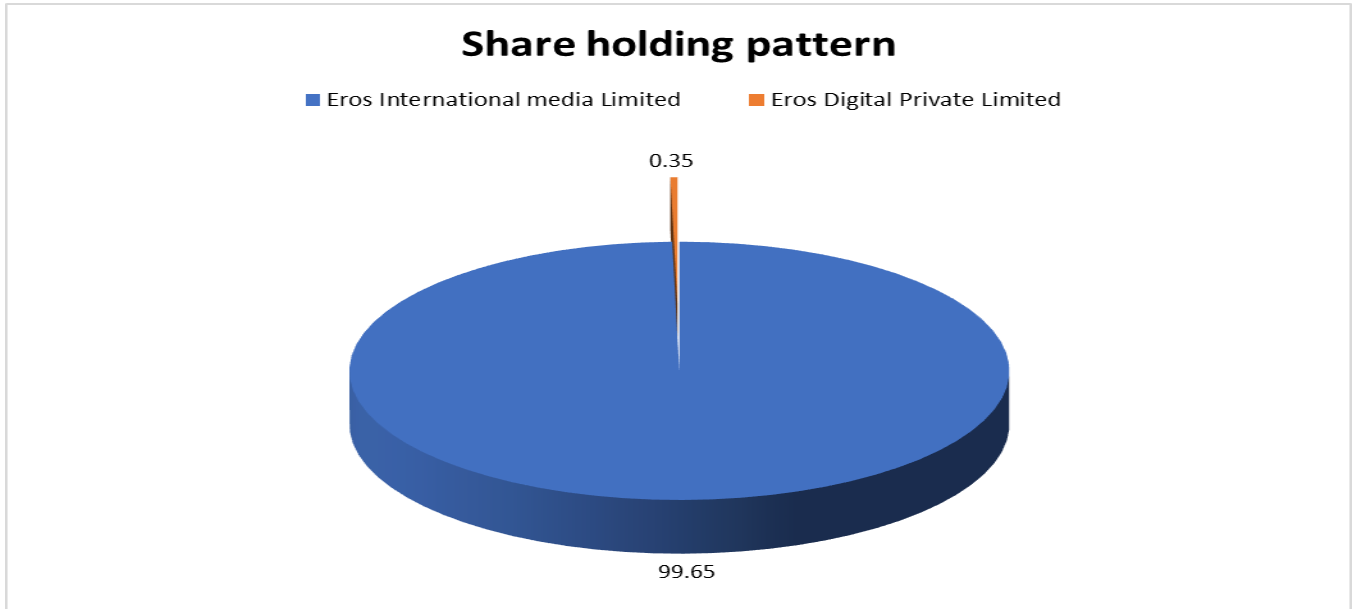
Qualification :	Commerce graduate
Date of Appointment :	16.03.2015
PAN No.:	AAAPL4639E
Name :	Mr. Farokh Phiroz Gandhi
Designation :	Chief Financial Officer
Address :	Flat No 832, 8th Floor, A-1, Chitravani CHSL Pimpri Pada, Gokuldham, Goregaon (East), Mumbai – 400097, Maharashtra, India
Date of Appointment :	23.05.2018
PAN No.:	AABPG9268P
Name :	Ms. Mudrika Desai
Designation :	Company Secretary
Address :	210/C-5, Sangam Apt, Shiv Sena Gali, Bhayandar (West), Mumbai – 401101, Maharashtra, India
Date of Birth/Age :	13.04.1992
Qualification :	Company Secretary
Date of Appointment :	16.03.2015
PAN No.:	AWSPD4077G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Eros International Media Limited	19930300	99.65
Eros Digital Private Limited (Note: Eros Digital Private Limited holds the shares as a Nominee of Eros International Media Limited)	69700	0.35
Total	20000000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company deals in the Indian media and entertainment industry and is primarily engaged in the business of film rights distribution. (Registered activity)	
Products :	Item Code No.	Product Description
	99961210	Recreational, cultural and Sporting Services
	NIC Code No.	Product Description
	5912	Media and Entertainment Industry
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	IDBI Bank Limited
	Branch	IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, 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 Loan	31.03.2017 31.03.2016

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	(INR in Million)	(INR in Million)
Short-term Borrowings		
Rupee term loans from others	150.000	0.000
Total	150.000	0.000

Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W) Mumbai – 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Eros International Media Limited, India L99999MH1994PLC080502 Eros Digital FZ-LLC, United Arab Emirates
Step up Holding Company :	<ul style="list-style-type: none"> Eros Worldwide FZ-LLC, United Arab Emirates
Entities under common control :	<ul style="list-style-type: none"> Eros International Limited, United Kingdom
Firm in which KMP / Relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> Shivam Enterprises

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 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	200.000	200.000	200.000
(b) Reserves & Surplus	(24.669)	(50.201)	(72.501)
(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)	175.331	149.799	127.499
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	150.000	0.000	0.000
(b) Trade payables	275.701	21.727	12.236
(c) Other current liabilities	23.786	722.144	464.077
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	449.487	743.871	476.313
TOTAL	624.818	893.670	603.812
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.892	1.369	544.499
(ii) Intangible Assets	401.543	542.623	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	0.007	0.007	0.007
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.749	1.749	16.832

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(e) Other Non-current assets	199.430	76.799	0.000
Total Non-Current Assets	603.621	622.547	561.338
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.457	7.336	0.000
(c) Trade receivables	0.924	138.480	31.303
(d) Cash and cash equivalents	0.000	0.000	1.505
(e) Short-term loans and advances	1.700	120.191	9.550
(f) Other current assets	0.116	5.116	0.116
Total Current Assets	21.197	271.123	42.474
TOTAL	624.818	893.670	603.812

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1533.083	0.000	0.000
	Other Income	36.697	34.260	6.136
	TOTAL	1569.780	34.260	6.136
Less	EXPENSES			
	Purchases of Stock-in-Trade	1521.711	0.000	0.000
	Other expenses	19.613	10.357	161.755
	TOTAL	1541.324	10.357	161.755
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.456	23.903	(155.619)
Less	FINANCIAL EXPENSES	2.447	0.002	0.185
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.009	23.901	(155.804)
Less/ Add	DEPRECIATION/ AMORTISATION	0.477	0.733	1.127
	PROFIT/ (LOSS) BEFORE TAX	25.532	23.168	(156.931)
Less	TAX	0.000	0.868	1.048
	PROFIT/ (LOSS) AFTER TAX	25.532	22.300	(157.979)

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	Earnings / (Loss) Per Share (INR)	1.28	1.12	(7.90)
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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
Net cash flows from (used in) operations	(407.978)	137.571	152.725
Net cash flows from (used in) operating activities	(412.274)	139.590	151.614

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.22	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1659.18	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.13	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	1.54	3.26	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.04	(0.29)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.83	0.79
Debt Equity Ratio (Total Liability / Networth)	0.86	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.56	4.97	3.74

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.30	3.63	4.27
Interest Coverage Ratio (PBIT / Financial Charges)	11.63	11951.50	(841.18)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.67	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.09	2.50	(26.16)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.56	14.89	(123.91)

SOLVENCY RATIOS

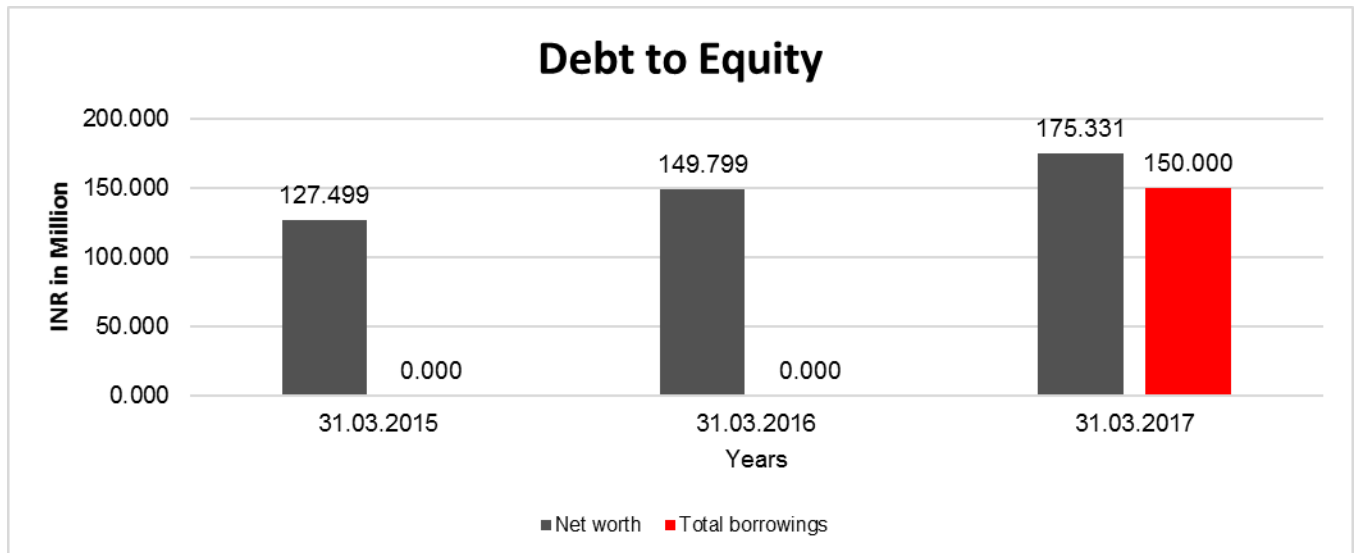
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.05	0.36	0.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.01	0.35	0.09
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.17	0.21
G-Score Ratio Debt (Debts / Equity Capital)		0.75	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.05	0.36	0.09

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

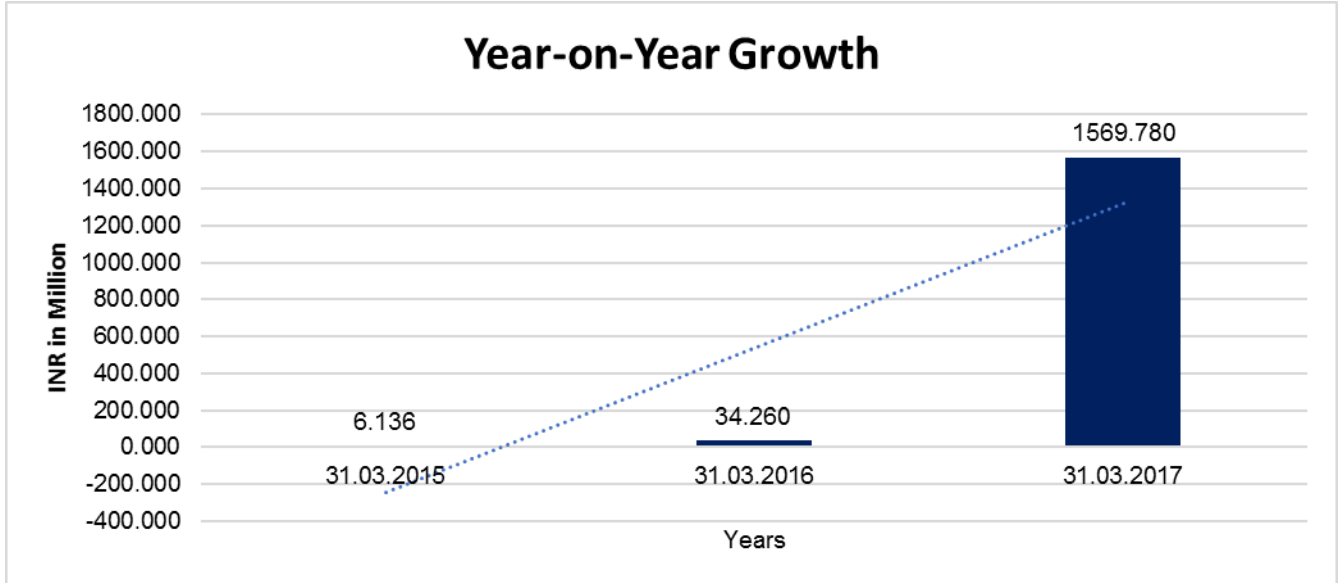
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	200.000	200.000	200.000
Reserves & Surplus	(72.501)	(50.201)	(24.669)
Net worth	127.499	149.799	175.331
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	150.000
Total borrowings	0.000	0.000	150.000
Debt/Equity ratio	0.000	0.000	0.856



YEAR-ON-YEAR GROWTH

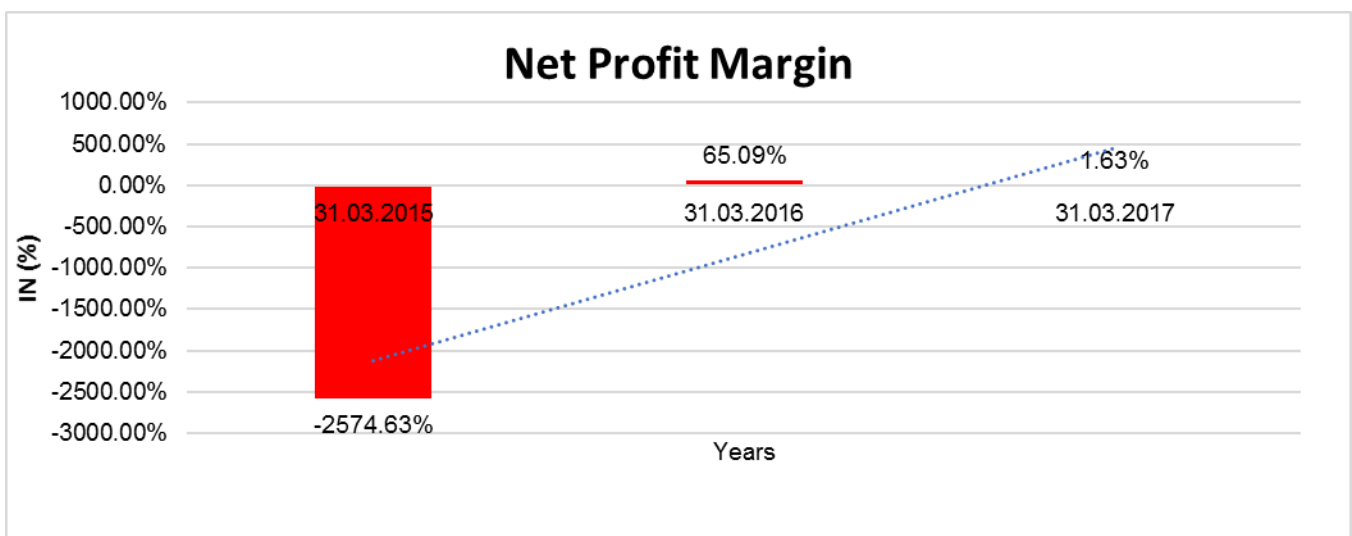
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	6.136	34.260	1569.780
		458.344	4,481.961

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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	6.136	34.260	1569.780
Profit / (Loss)	(157.979)	22.300	25.532
	(2574.63%)	65.09%	1.63%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATIONS

The company was incorporated in India. The Company deals in the Indian media and entertainment industry and is primarily engaged in the business of film rights distribution.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A5236 6200	1012 5815	IDBI Bank Limited	26/09/ 2008	04/12/ 2008	-	330000000.0	IDBI TOWER, WTC COMPLEX, CUFFE PARADE, MUMBAI – 400005, MAHARASHTRA, INDIA
2	B4405 3395	8006 5388	Union Bank of India	19/10/ 2001	-	30/06/ 2012	50000000.0	INDUSTRIAL FINANCE BRANCH, UNION BANK BHAVAN, 1ST FLOOR, 239, VIDHAN BHAVAN MARG, NARIMAN POINT, MUMBAI – 400021, MAHARASHTRA, INDIA
3	B4314 8410	1028 5843	INDIAN OVERSE AS BANK	18/04/ 2011	-	19/06/ 2012	250000000.0	JUHU BRANCH, 28, ASHOK NAGAR SOCIETY, JUHU VILE PARE SCHEME, CIRCULAR ROAD, MUMBAI – 400057, MAHARASHTRA, INDIA
4	B3945 2990	1024 4959	YES BANK LIMITED	15/09/ 2010	-	11/05/ 2012	235000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018, MAHARASHTRA, INDIA

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 68.80
UK Pound	1	INR 80.45
Euro	1	INR 90.58

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
Report Prepared by :	KJL

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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