

MIRA INFORM REPORT

Report No. :	539373
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	ANDREW TELECOMMUNICATIONS INDIA PRIVATE LIMITED
Registered Office :	Plot No. N-2, Phase IV, Verna Industrial Estate, Verna, Salcette – 403722, Goa
Tel. No.:	91-832-6685025 / 6685200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.10.1997
CIN No.: [Company Identification No.]	U32204GA1997PTC002452
Capital Investment / Paid-up Capital :	INR 49.404 Million
CIN No.: [Company Identification No.]	U32204GA1997PTC002452
IEC No.: [Import-Export Code No.]	1797000683
PAN No.: [Permanent Account No.]	AABCA8820A
TIN No.:	30520102869
GSTN : [Goods & Service Tax Registration No.]	30AABCA8820A1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	The business of the Company is organized into three segments i.e. wireless products, enterprise products and services. Wireless : - The wireless products segment produces broad range of Base station Antennas, Microwave Antennas, Cables, Cable Assemblies, Connectors

ANDREW TELECOMMUNICATIONS INDIA PRIVATE LIMITED - 539373 MIRA PAGE NO. : 2

	and Accessories which are used for Radio Frequency transmission for mobile connectivity. Enterprise :- The enterprise products segment includes production of Copper cable, Copper Apparatus, Copper Patch cords, Fiber Cable and Fiber Apparatus a premises connectivity system, or distribution system, allows telephones, PCs, control systems and other devices such as video surveillance cameras to communicate with each other. Others :- The others segment includes global Information technology support service and sales services to entities within the organization [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+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a subsidiary of Commscope Technologies LLC, United States.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.34%.</p> <p>The rating takes into consideration the strong financial position of the company marked by sound net worth base along with comfortable liquidity parameters.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	Not Available
Rating	Not Available
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 16.11.2018

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

Management non-cooperative (Tel No.:91-832-6685261)

LOCATIONS

Registered Office/Factory :	Plot No. N-2, Phase IV, Verna Industrial Estate, Verna, Salcette – 403722, Goa, India
Tel. No.:	91-832-6685261 / 142 / 200 / 201 / 202
Fax No.:	91-832-6685104
E-Mail :	mukul.alve@commscope.com sav.goa@gmail.com suresh.narayan@commscope.com
Website :	http://www.commscope.com
Location :	Owned
Locality :	Industrial
Sales Office :	Located at: <ul style="list-style-type: none"> • Chennai • Bangalore • Mumbai

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	• Delhi
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Antonio Augusto Do Rego
Designation :	Managing Director
Address :	House No.1078, Segundo Bairro, Santa Cruz Calapur, Goa-Panaji North Goa 403005, Goa, India
Date of Birth/Age :	24.09.1960
Qualification :	B.E. (Electrical Engg.)
Date of Appointment :	20.11.2007
PAN No.:	AAPPD3860N
DIN No.:	01895508
Name :	Mr. Michael David Coppin
Designation :	Director
Address :	1546, Withers Dr. Denver NC 28037-5466, Denver NC, 280375466, USA
Date of Birth/Age :	26.09.1964
Date of Appointment :	30.09.2008
DIN No.:	02135137
Name :	Edward Scott Taylor
Designation :	Additional Director
Address :	652, 39th Ave Nw, Hickory North Carolina 028601 Us
Date of Appointment :	27.07.2018
DIN No.:	08186330

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Commscope Technologies LLC, USA		4940431
Commscope Netherlands BV, Netherlands		1
Total		4940432

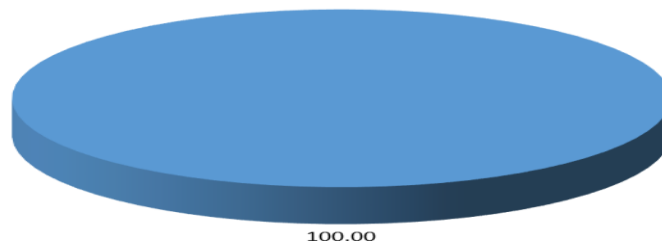
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Others (Foreign Companies)]	100.00
Total	100.00

Share holding patten

■ Promoters [Others (Foreign Companies)]



BUSINESS DETAILS

Line of Business :	<p>The business of the Company is organized into three segments i.e. wireless products, enterprise products and services.</p> <p>Wireless : - The wireless products segment produces broad range of Base station Antennas, Microwave Antennas, Cables, Cable Assemblies, Connectors and Accessories which are used for Radio Frequency transmission for mobile connectivity.</p> <p>Enterprise :- The enterprise products segment includes production of Copper cable, Copper Apparatus, Copper Patch cords, Fiber Cable and Fiber Apparatus a premises connectivity system, or distribution system, allows telephones, PCs, control systems and other devices such as video surveillance cameras to</p>
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	communicate with each other.	
	Others :- The others segment includes global Information technology support service and sales services to entities within the organization [Registered activity]	
Products / Services :	Item Code No.	Products/Services Description
	85291011	Antennas
	85442010	Cables
	85256019	Connectors
	85442010	Enterprise Products
	85444299	Accessories/Others
	Name and Description of main products / services	NIC Code
	Base station and Microwave Antennas	2630
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
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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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 :	S R B C and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN No.:	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Commscope Holding Co. Inc., United States
Holding Company :	<ul style="list-style-type: none"> Commscope Technologies LLC, United States (Formerly known as Andrew LLC, U.S.A.)
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Andrew Corporation Mexico SA Andrew Telecommunications Systems (Singapore) Pte Limited Andrew Wireless Solutions Africa (Pty) Limited Andrew Wireless Systems Gmbh Commscope (Suzhou) Trading Company Limited Commscope Asia (Suzhou) Technologies Company Limited Commscope Cabos Do Brasil Ltda Commscope Czech Republic S.R.O Commscope EMEA Limited Commscope Inc Of North Carolina, Commscope International Corporation HK Commscope Italy Srl, Commscope Japan K.K

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CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 200.000 Million

Issued, Subscribed & Paid-up Capital : INR 57.758 Million

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AS ON 30.09.2017

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
4940432	Equity Shares	INR 10/- each	INR 49.404 Million

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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	49.404	49.404	49.404
(b) Reserves & Surplus	2781.938	4703.295	3361.421
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Deferred government grants	33.089	0.000	0.000
Total Shareholders' Funds (1) + (2)	2864.431	4752.699	3410.825
(3) Non-Current Liabilities			
(a) Long-term borrowings	1199.240	1199.240	1199.240
(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	27.977	3.397	0.000
Total Non-current Liabilities (3)	1227.217	1202.637	1199.240
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2388.535	1425.093	2934.189
(c) Other current liabilities	431.677	316.898	357.635
(d) Short-term provisions	57.044	47.768	37.819
Total Current Liabilities (4)	2877.256	1789.759	3329.643
TOTAL	6968.904	7745.095	7939.708
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	695.622	582.594	611.241
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	85.009	2.737	6.127
(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)	125.076	110.169	107.571
(d) Long-term Loan and Advances	536.820	479.677	600.397
(e) Other Non-current assets	0.943	0.943	0.943
Total Non-Current Assets	1443.470	1176.120	1326.279

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1825.199	1239.602	1609.916
(c) Trade receivables	2431.678	2702.807	3047.371
(d) Cash and cash equivalents	664.553	2271.505	976.708
(e) Short-term loans and advances	558.299	302.741	860.425
(f) Other current assets	45.705	52.320	119.009
Total Current Assets	5525.434	6568.975	6613.429
TOTAL	6968.904	7745.095	7939.708

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8811.711	13939.725	11537.296
	Other Income	50.668	52.025	22.835
	TOTAL	8862.379	13991.750	11560.131
Less	EXPENSES			
	Cost of Materials Consumed	5604.138	8200.038	7007.483
	Purchases of Stock-in-Trade	342.242	705.569	575.937
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	83.353	137.628	(240.566)
	Employees benefits expense	657.795	519.020	464.746
	Other expenses	1633.815	2033.782	1668.652
	CSR Expenditure	11.629	0.000	0.000
	TOTAL	8332.972	11596.037	9476.252
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	529.407	2395.713	2083.879
Less	FINANCIAL EXPENSES	178.590	200.358	182.160
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	350.817	2195.355	1901.719
Less/ Add	DEPRECIATION/ AMORTISATION	175.732	147.063	95.556
	PROFIT/ (LOSS) BEFORE TAX	175.085	2048.292	1806.163
Less	TAX	56.900	706.052	416.697

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	PROFIT/ (LOSS) AFTER TAX	118.185	1342.240	1389.466
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3232.693	1890.453	500.987
Less	APPROPRIATIONS			
	Dividend on Equity Shares	1694.568	0.000	0.000
	Dividend Distribution Tax	344.974	0.000	0.000
	Total	2039.542	0.000	0.000
	Balance Carried to the B/S	1311.336	3232.693	1890.453
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2258.368	1541.648	2893.178
	TOTAL EARNINGS	2258.368	1541.648	2893.178
	IMPORTS			
	Raw Materials	3723.140	3350.627	3612.709
	Components and Stores parts	478.408	884.115	953.270
	Capital Goods	192.168	41.887	60.622
	TOTAL IMPORTS	4393.716	4276.629	4626.601
	Earnings / (Loss) Per Share (INR)			
	Basic earning per equity share	23.92	271.68	281.24
	Diluted earnings per equity share	13.47	85.76	88.55
	Basic earning per equity share before extraordinary items	23.92	271.68	281.24
	Diluted earnings per equity share before extraordinary items	13.47	85.76	88.55

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	0.000	0.000
Net cash flows from (used in) operations	1099.838	2354.771	1451.335
Net cash flows from (used in) operating activities	949.353	1469.671	1000.126

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.73	70.77	96.41
Account Receivables Turnover (Income / Sundry Debtors)	3.62	5.16	3.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.61	58.41	141.23
Inventory Turnover (Operating Income / Inventories)	0.29	1.93	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	4.09	3.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.39	0.57
Debt Equity Ratio (Total Liability / Networth)	0.42	0.25	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	0.38	0.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.12	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	2.96	11.96	11.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.34	9.63	12.04

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Return on Total Assets ((PAT / Total Assets) * 100)	%	1.70	17.33	17.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.13	28.24	40.74

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.92	3.67	1.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.29	2.98	1.50
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.61	0.43
G-Score Ratio Debt (Debts / Equity Capital)	24.27	24.27	24.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.92	3.67	1.99

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

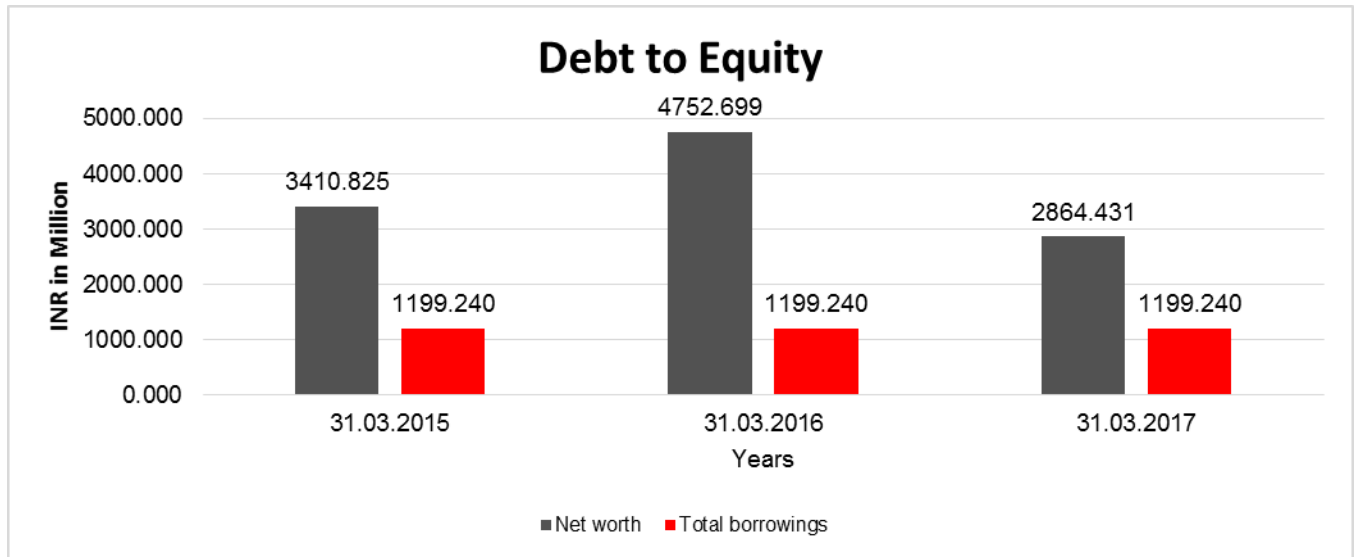
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.404	49.404	49.404
Reserves & Surplus	3361.421	4703.295	2781.938
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Deferred government grants	0.000	0.000	33.089
Net worth	3410.825	4752.699	2864.431
long-term borrowings	1199.240	1199.240	1199.240
Short term borrowings	0.000	0.000	0.000
Total borrowings	1199.240	1199.240	1199.240

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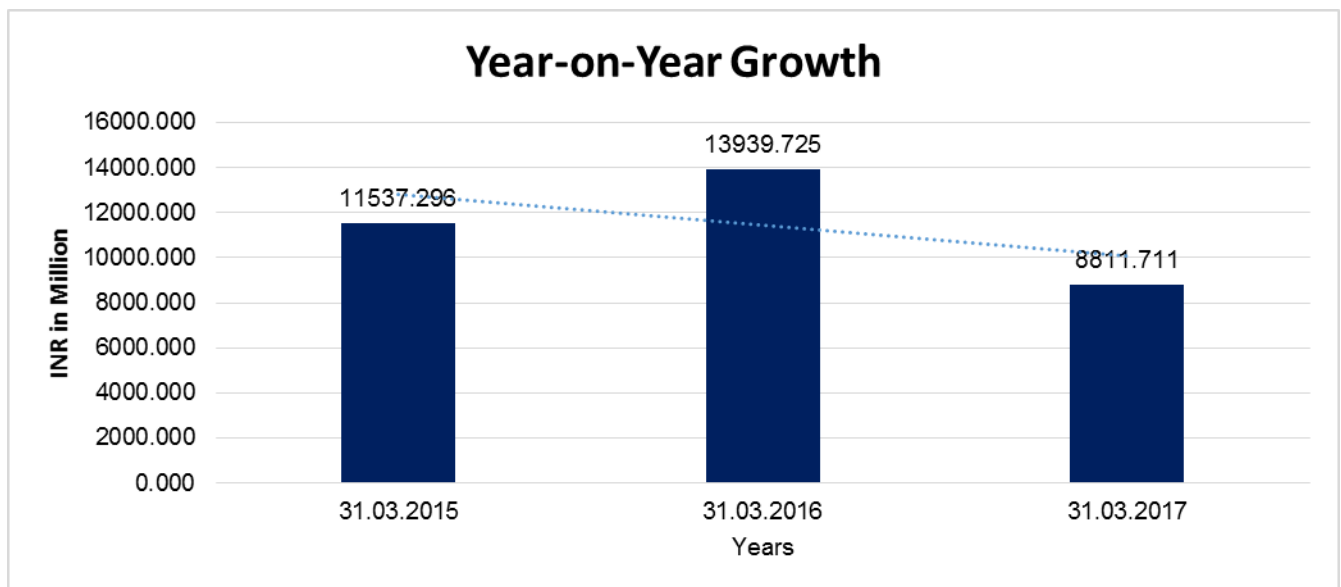
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Debt/Equity ratio	0.352	0.252	0.419
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YEAR-ON-YEAR GROWTH

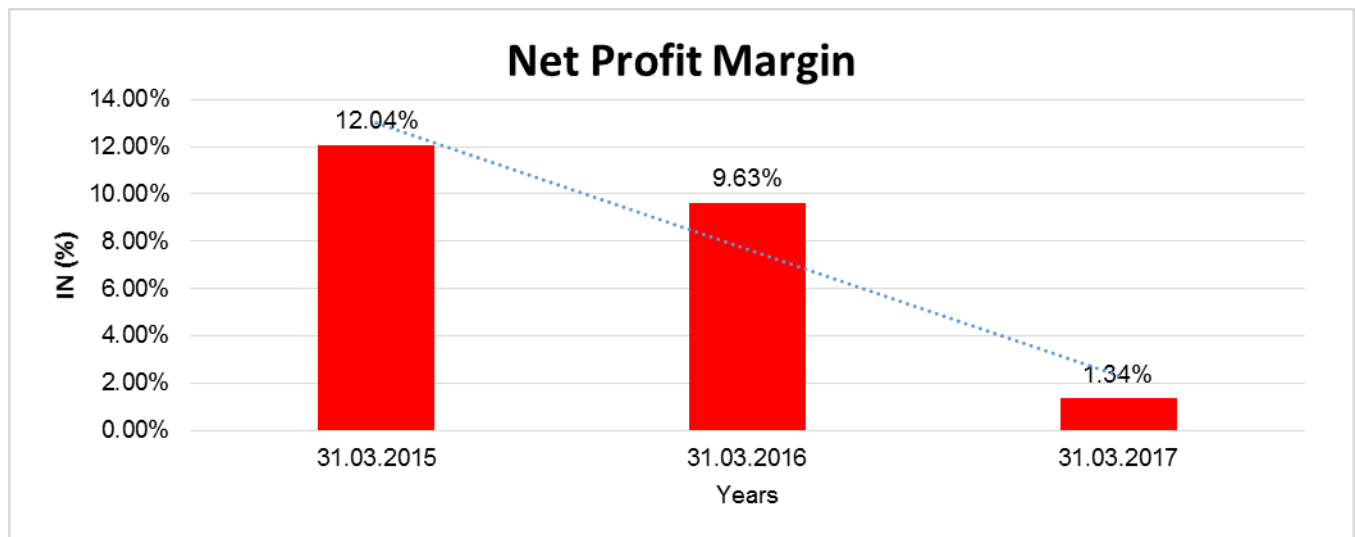
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11537.296	13939.725	8811.711
		20.823	(36.787)



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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	11537.296	13939.725	8811.711
Profit	1389.466	1342.240	118.185
	12.04%	9.63%	1.34%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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

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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

NOTE: Registered office of the company has been shifted from Plot No. 76, Pilerne Industrial Estate, Bardez, Goa – 403511, India to the present address w.e.f. 15.01.2007.

BACKGROUND

The Company is registered in India as a wholly-owned subsidiary company of CommScope Technologies LLC (Formerly known as Andrew LLC, U.S.A.); the ultimate holding company being CommScope Holding Co. Inc.

CommScope or formerly Andrew group is engaged in providing telecommunication solutions. CommScope Group is the foremost global supplier of one-stop, end-to-end radio frequency subsystem solutions. The group designs, manufactures and delivers complete solutions for wireless infrastructure, including top-of-the-tower base station antennas to cable systems, radio frequency site solutions, signal distribution and network optimization solutions. The Company is primarily engaged in the business of providing complete solutions to customers in the telecommunication industry. The Company supplies telecommunication products such as co-axial cables, base station antennas, micro-wave antennas and similar allied products to its customers as a single complete solution and the solution may include such products which may be manufactured from raw materials or imported as finished goods, depending on the requirement of the end customers and enterprise products which include copper cable, copper apparatus, copper patch cords, fiber cable and fiber apparatus A premises connectivity system, or distribution system, allows telephones, computers, control systems and other devices such as video surveillance cameras to communicate with each other. The Company also provides information technology support services and sales services to entities within the organization located outside India.

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REVIEW OF BUSINESS OPERATIONS

During the year the Company recorded a gross turnover of INR 9535.337 million against INR 15496.317 million in the previous year. As a result, the Company has made a net profit after tax of INR 118.200 million as against a net profit of INR 1342.200 million in the previous year.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Fully convertible debentures others	1199.240	1199.240
Total	1199.240	1199.240

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Factory building
- Factory equipments
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	RKI

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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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