

## MIRA INFORM REPORT

<b>Report No. :</b>	539213
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EXCELLENT HI-CARE PRIVATE LIMITED
<b>Registered Office :</b>	No:25/2, Anna Street, Venkadakrishna Nagar, Arumbakkam – 600106, Tamilnadu
<b>Tel. No.:</b>	91-44-23630385
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.09.2011
<b>CIN No.:</b> [Company Identification No.]	U74990TN2011PTC082164
<b>Capital Investment / Paid-up Capital :</b>	INR 2.500 million
<b>PAN No.:</b> [Permanent Account No.]	AACCE8381M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AACCE8381M1ZA
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Intraocular Lens, Surgical Blades, Surgical Instruments and Equipment's</li> <li>• Manufacturer of Pharmaceutical Products (Registered activity)</li> </ul>
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 60000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. It is a manufacturer of pharmaceutical products.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 36.75% as compared to the previous year along with an average profit margin of 5.45%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient networth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 29.82 against the Face Value of INR 10.</p> <p>Payment seems to be usually 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 14.11.2018

**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 (Mobile No.: 91-9444015802-Accounts Department)**

**LOCATIONS**

<b>Registered Office :</b>	No:25/2, Anna Street, Venkadakrishna Nagar, Arumbakkam – 600106, Tamilnadu, India
<b>Tel. No.:</b>	91-44-23630385
<b>Fax No.:</b>	91-44-23630385
<b>E-Mail :</b>	<a href="mailto:export@excellenticare.com">export@excellenticare.com</a> <a href="mailto:sp@excellenticare.com">sp@excellenticare.com</a> <a href="mailto:domestic@excellenticare.com">domestic@excellenticare.com</a> <a href="mailto:sales@excellenticare.com">sales@excellenticare.com</a>
<b>Website :</b>	<a href="https://www.excellenticare.com">https://www.excellenticare.com</a>

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<b>Factory :</b>	58/5A, Pattanam Village, Indira Nagar, Ural (P.O), Tindivanam, Villupuram - 604 001, Tamilnadu, India
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Banu			
<b>Designation :</b>	Director			
<b>Address :</b>	25/2, Anna Street, Venkata Krishna Nagar, Arumbakkam, Chennai-600106, Tamilnadu, India			
<b>Date of Appointment :</b>	02.09.2011			
<b>DIN No.:</b>	03572591			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U74999TN2017PTC116852	NOVATEK PHARMA PRIVATE LIMITED	30/05/2017	-
	U74999TN2017PTC117142	ZANDAS PHARMA PRIVATE LIMITED	19/06/2017	-
<b>Name :</b>	Mr. Thirupathy			
<b>Designation :</b>	Director			
<b>Address :</b>	25/2, Anna Street, Venkata Krishna Nagar, Arumbakkam, Chennai-600106, Tamilnadu, India			
<b>Date of Appointment :</b>	02.09.2011			
<b>DIN No.:</b>	03573578			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U74999TN2017PTC116852	NOVATEK PHARMA PRIVATE LIMITED	30/05/2017	-
	U74999TN2017PTC117142	ZANDAS PHARMA PRIVATE LIMITED	19/06/2017	-

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Banu	125000	50.00
Thirupathy	125000	50.00
<b>Total</b>	<b>250000</b>	<b>100.00</b>

**Share holding pattern**

■ Banu ■ Thirupathy



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

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer of Intraocular Lens, Surgical Blades, Surgical Instruments and Equipment's</li> </ul>
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	• Manufacturer of Pharmaceutical Products (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b> 99884300	<b>Products/Services Description</b> Manufacture of Pharmaceutical Products
<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>	Not Divulged	
<b>Bankers :</b>	<b>Banker 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>	--

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	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	4.734	0.000
	Vehicle loans from banks	2.005	0.000
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand</b>		
	From banks – IOB-CC – Account	(5.914)	3.376
	<b>Total</b>	<b>0.825</b>	<b>3.376</b>
<b>Financial Institution :</b>	Tamilnadu Industrial Investment Corporation Limited, No.692, Anna Salai, Nandanam, Chennai-600035, Tamilnadu, India		

<b>Auditors :</b>	
<b>Name :</b>	S Sudhakar Chartered Accountants
<b>Address :</b>	No. 6, Krishna Towers, 1st Floor, Vasanth Nagar, Near ICICI Bank, Krishnagiri Bye-Pass Road, Hosur-635109, Tamilnadu, India
<b>Membership No.:</b>	217149
<b>Income-tax PAN of auditor or auditor's firm :</b>	BETPS3358R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

**FINANCIAL DATA**  
*[all figures are 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	2.500	2.500	2.500
(b) Reserves & Surplus	17.227	9.772	3.539
(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>19.727</b>	<b>12.272</b>	<b>6.039</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	12.892	10.529	10.385
(b) Deferred tax liabilities (Net)	0.000	0.000	0.469
(c) Other long term liabilities	1.283	5.483	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>14.175</b>	<b>16.012</b>	<b>10.854</b>
(4) Current Liabilities			
(a) Short term borrowings	(5.914)	3.376	2.131
(b) Trade payables	45.448	27.544	20.966
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	14.236	7.942	2.971
<b>Total Current Liabilities (4)</b>	<b>53.770</b>	<b>38.862</b>	<b>26.068</b>
<b>TOTAL</b>	<b>87.672</b>	<b>67.146</b>	<b>42.961</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57.656	46.958	34.386
(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)	1.011	0.098	0.000
(d) Long-term Loan and Advances	0.593	0.424	0.409
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>59.260</b>	<b>47.480</b>	<b>34.795</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.650	0.515	0.476
(c) Trade receivables	10.196	8.313	3.860
(d) Cash and cash equivalents	12.481	7.890	1.553
(e) Short-term loans and advances	5.085	2.940	2.263
(f) Other current assets	0.000	0.008	0.014
<b>Total Current Assets</b>	<b>28.412</b>	<b>19.666</b>	<b>8.166</b>
<b>TOTAL</b>	<b>87.672</b>	<b>67.146</b>	<b>42.961</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	136.866	100.084	65.695
	Other Income	1.384	2.237	3.422
	<b>TOTAL</b>	<b>138.250</b>	<b>102.321</b>	<b>69.117</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	71.287	62.631	30.558
	Employees benefits expense	24.197	15.794	10.594
	Other expenses	29.457	12.571	15.373
	<b>TOTAL</b>	<b>124.941</b>	<b>90.996</b>	<b>56.525</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.309</b>	<b>11.325</b>	<b>12.592</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.772	0.557	1.373
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12.537</b>	<b>10.768</b>	<b>11.219</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.925	3.155	6.105
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8.612</b>	<b>7.613</b>	<b>5.114</b>
<b>Less</b>	<b>TAX</b>	1.157	1.380	1.422
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.455</b>	<b>6.233</b>	<b>3.692</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.82</b>	<b>24.93</b>	<b>14.77</b>

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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	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.19	30.32	21.45
Account Receivables Turnover (Income / Sundry Debtors)	13.42	12.04	17.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	232.70	160.52	250.43
Inventory Turnover (Operating Income / Inventories)	20.48	21.99	26.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.24	0.37

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.74	0.85
Debt Equity Ratio (Total Liability / Networth)	0.35	1.13	2.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.73	3.17	4.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.92	3.83	5.69
Interest Coverage Ratio	17.24	20.33	9.17

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.45	6.23	5.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.50	9.28	8.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.79	50.79	61.14

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.53	0.51	0.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.52	0.49	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.18	0.14
G-Score Ratio Debt (Debts / Equity Capital)		2.79	5.56	5.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.53	0.51	0.31

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

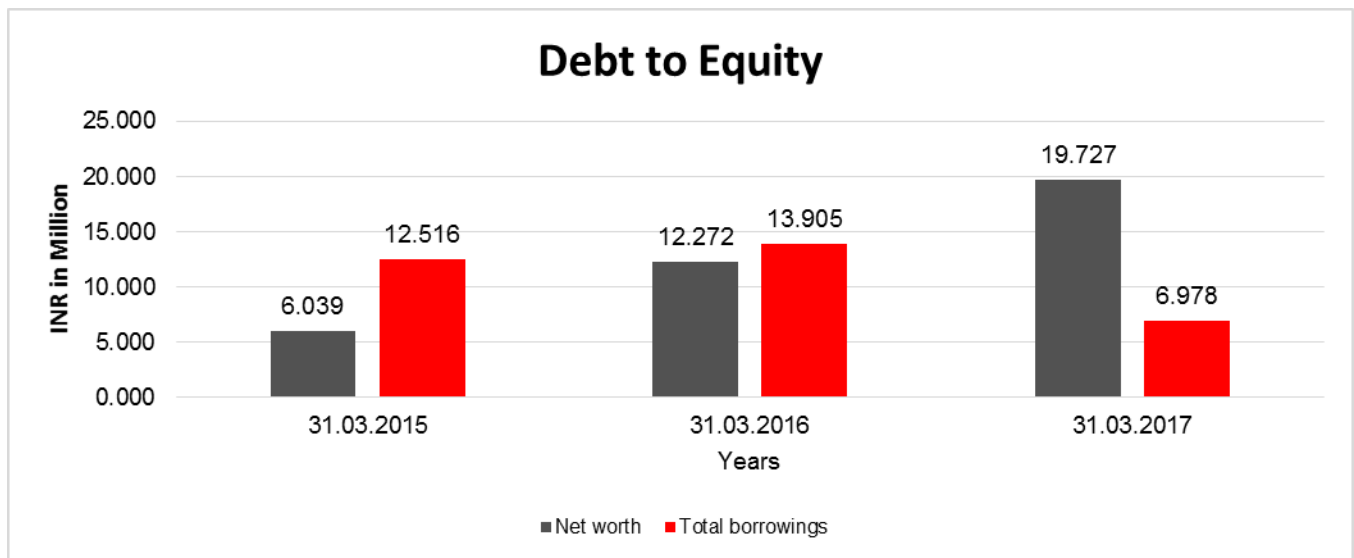
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	3.539	9.772	17.227

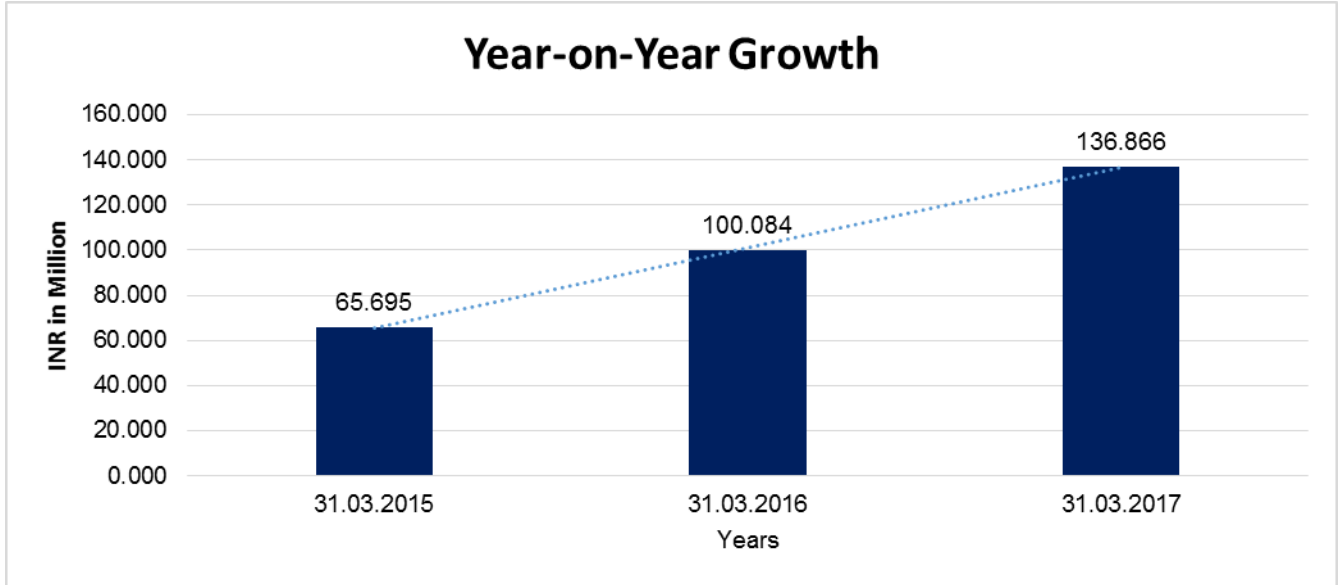
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Net worth	6.039	12.272	19.727
long-term borrowings	10.385	10.529	12.892
Short term borrowings	2.131	3.376	-5.914
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>12.516</b>	<b>13.905</b>	<b>6.978</b>
<b>Debt/Equity ratio</b>	<b>2.073</b>	<b>1.133</b>	<b>0.354</b>



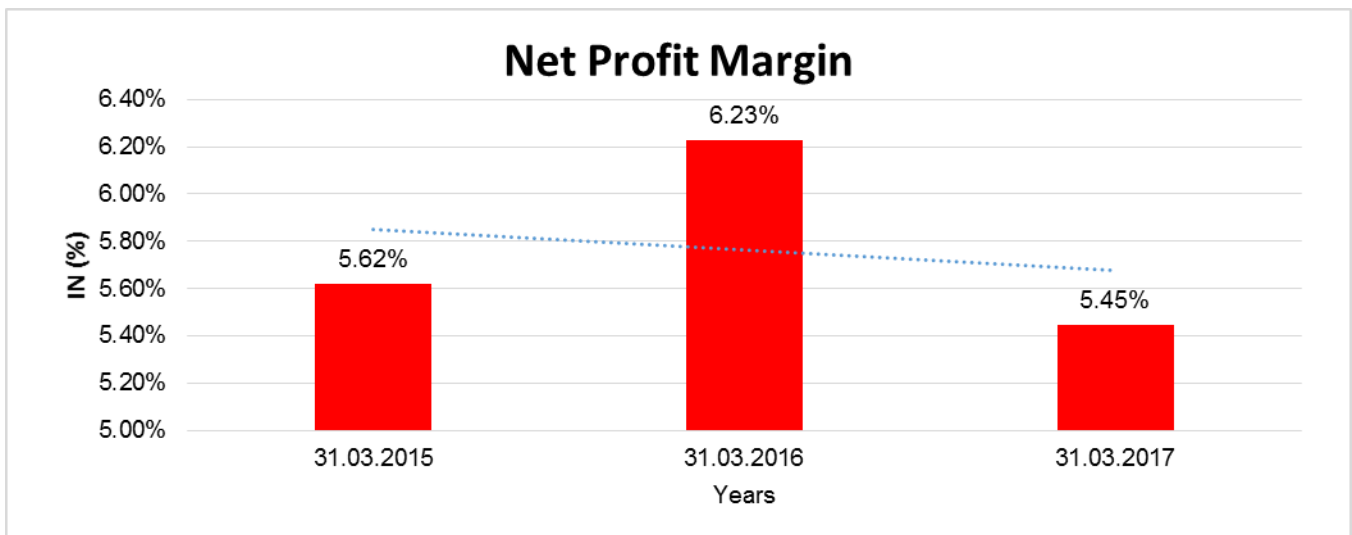
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	65.695	100.084	136.866
		<b>52.346</b>	<b>36.751</b>



**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	65.695	100.084	136.866
Profit	3.692	6.233	7.455
	<b>5.62%</b>	<b>6.23%</b>	<b>5.45%</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	No
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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

### REVIEW OF OPERATIONS

During the year the gross income of the company was INR 138.250 million. The company has made a Net Profit (after tax) of INR 7.455 million.

### UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advance from related parties	2.121	3.397
Loans – From Various	4.032	7.132
<b>Total</b>	<b>6.153</b>	<b>10.529</b>

### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54178 728	100124 266	TAMILNAD U INDUSTRI AL INVESTME NT CORPORA TION LIMITED	18/09/2 017	-	-	9990000.0	NO.692, ANNA SALAI,NANDANAMCHE NNAITa600035IN
2	G21544 812	103737 63	Indian Overseas Bank	03/08/2 012	06/09/20 16	-	11800000.0	IV MAIN ROAD BRANCH, PLOT NO.4035,V BLOCK, NO.83, 4TH MAIN ROAD, ANNA NAGARCHENNAITN600 040IN

### FIXED ASSETS

- Air Conditioner
- Building Account

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- Battery
- Computer A/c
- CCTV Camera and Equipments
- Die Plating
- Freezer
- Land
- Furniture and Fixture
- Computer
- Plant and Machinery
- Printer
- Mobile
- Innova Crystal

**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 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 73.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

**INFORMATION DETAILS**

Information Gathered by :	PRA
Analysis Done by :	PRI
Report Prepared by :	JYTK

**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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