

MIRA INFORM REPORT

Report No. :	540129
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	BUHLER (INDIA) PRIVATE LIMITED (w.e.f. 27.09.2001)
Formerly Known As :	BUHLER (INDIA) LIMITED
Registered Office :	13-D, 12-D, 13C and 13-B, KIADB Industrial Area, Attibele, Bangalore – 562107, Karnataka
Tel. No.:	91-80-67770000/22890000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.02.1991
CIN No.: [Company Identification No.]	U85110KA1991PTC011695
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAACB5987A
GSTN : [Goods & Service Tax Registration No.]	29AAACB5987A1ZN (Karnataka) 22AAACB5987A1Z1 (Chhattisgarh) 24AAACB5987A1ZX (Gujarat) 27AAACB5987A1ZR (Maharashtra) 07AAACB5987A1ZT (Delhi) 19AAACB5987A1ZO (West Bengal) 37AAACB5987A1ZQ (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacturing, marketing and selling of agri-based and other processing machines and related services. (Registered Activity)
No. of Employees :	Information denied by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'Buhler Holding AG', Switzerland and was incorporated on 21st February 1991.</p> <p>The company is engaged in manufacturing, marketing and selling of agri-based and other processing machines and related services.</p> <p>Its products include spices and seasoning processing machines, brewing and malting machines, rice mill machines, flour milling equipment, die casting machines, pasta extrusion machines, bio chromatic optical color sortes and pet bottles.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial of 2017, the company has achieved a significant growth of 32.91% in its revenue as compared to the previous year's revenue and has earned satisfactory profitability margin of 8.50%.</p> <p>The sound financial profile of the company is reflected by its healthy solvency indicators due to zero debt balance sheet profile along with above average net worth base and fair liquidity position.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management term.</p> <p>Rating also takes into consideration the company's favourable Earnings Per Share (EPS) of INR 45.87 as against its Face Value (FV) of INR 10</p> <p>However, rating strengths are partially offset by vulnerability of its operating margins to volatility in raw material price and working capital intensive operations.</p>

	Business is active. Payment seems to be regular and as per commitment. In view of aforesaid, the company can be considered good for normal business dealing at usual trade terms and conditions.
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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 (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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

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 BY

Name :	Mr. Sriman Narayana Murthy
Designation :	Accountant
Contact No.:	91-80-67770000/ 22890000
Date :	17.11.2018

LOCATIONS

Registered Office :	13-D, 12-D, 13C and 13-B, KIADB Industrial Area, Attibele, Bangalore – 562107, Karnataka, India
Tel. No.:	91-80-67770000/22890000
Fax No.:	91-80-22890001
E-Mail :	vinay.sarji@buhlergroup.com buhler.bangalore@buhlergroup.com srimannarayana.murthy@buhler.com
Website :	http://www.buhlergroup.com
Branch Office :	Kapil Complex, 1 st Floor, Sr. No 82, Hissa No.1, Opposite Prabhavee Tech Park, 1 / 4 Main Baner Mahalunge Road, Pune - 411045, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prashant Gokhale Shrikant
Designation :	Managing Director
Address :	703, Sepia H M World City, J P Nagar, 9 Phase, Bangalore-560062, Karnataka, India
Date of Birth/Age :	20.08.1972
Date of Appointment :	01.07.2015
PAN No.:	ADKPG9657L
DIN No.:	07185794
Name :	Mr. Dipak Balasaheb Mane
Designation :	Whole-Time Director

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Address :	#408, Wings, Cambridge Road, Opposite Frank Anthony Public School, Ulsoor, Bangalore- 560008, Karnataka, India
Date of Birth/Age :	23.11.1960
Date of Appointment :	01.07.2015
PAN No.:	AEGPB3894K
DIN No.:	01215889
Name :	Mr. Andreas Schachtner
Designation :	Director
Address :	Ruteliweg 24, Oberburen, 9245, Switzerland
Date of Birth/Age :	29.07.1965
Date of Appointment :	01.07.2015
DIN No.:	02228706

KEY EXECUTIVES

Name :	Mr. Tarun Nayyar
Designation :	Chief Executive Officer
Address :	208, Tranquility Apartment, No 1 S T Bed, 12th Main, 4th Block, Koramangala-560047, Karnataka, India
Date of Appointment :	01.04.2014
PAN No.:	AATPN4434E
Name :	Mr. Vinay Ramakrishna Sarji
Designation :	Company Secretary
Address :	No/20/1,1st Floor, 3rd Cross, Javariah Gardern, Thyagaragnagar, Bangalore-560028, Karnataka, India
Date of Birth/Age :	04.01.1978
Date of Appointment :	05.07.2006
PAN No.:	AVAPS2841L
Name :	Mr. Sriiman Narayana Murthy
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 28.09.2018

Names of Shareholders	No. of Shares
Buhler Holding AG, Switzerland	9999990
Interfonda Limited	10
Total	1000000

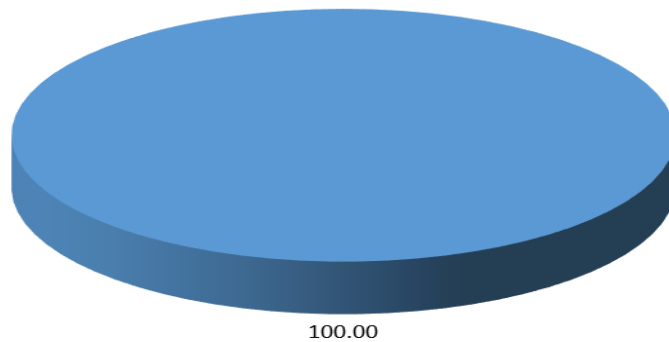
AS ON 28.09.2018

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoters – (Bodies corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters – (Bodies corporate)



BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing, marketing and selling of agri-based and other processing machines and related services. (Registered Activity)	
Products / Services :	ITC Code	Product/ Services Description
	84371000	Machinery for cleaning, sorting and grading of grains etc.

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	NIC Code	Product/ Services Description
	29253	Manufacturer and Service of Food Processing Equipment (related to Rice, Flour and allied activities)
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 :	--
No. of Employees :	Information denied by the management	
Bankers :	Bank 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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Bangalore, Karnataka, India
Membership No.:	206477
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company (As on 2018) :	Schmidt Seeger India Private Limited CIN No.: U45400KA2008PTC066015
Holding Company (As on 2018) :	<ul style="list-style-type: none"> Buhler Holding AG, Switzerland
Holding Company (As on 31.03.2017) :	<ul style="list-style-type: none"> Buhler Holding AG, Switzerland Interfornda Limited, Switzerland
Fellow Subsidiary Companies (As on 31.03.2017) :	<ul style="list-style-type: none"> Buhler AG, Uzwil Bühler Barth GmbH Bühler GmbH (BBIN) Buhler AG Sucursal Colombia Buhler (Wuxi) Commercial Company Limited Buhler (Changzhou) Insect Buhler (Private) Limited PT. Buhler Indonesia Buhler Limited Buhler Inc. Buhler Limited OOO Buhler Service Buhler S.A. de C.V. Bühler Management AG Bühler S.P.A. Bühler GmbH (BLEI) Buhler Limited, Seoul Buhler Asia Private Limited Buhler Sortex Limited Bühler GmbH (BSSE)

	<ul style="list-style-type: none"> • Buhler (Thailand) Limited • Buhler Service LLC • Buhler Farmila Vietnam Company Limited • Buhler Pakistan (Private) Limited • Buhler Philippines, Inc.
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CAPITAL STRUCTURE

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 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	100.000	100.000	100.000
(b) Reserves and Surplus	2851.637	2392.912	2204.660
(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)	2951.637	2492.912	2304.660
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	13.725	0.000	34.676
(c) Other long-term liabilities	74.293	60.141	33.440
(d) long-term provisions	44.826	37.347	0.847
Total Non-current Liabilities (3)	132.844	97.488	68.963
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	359.543	489.515	277.443
(c) Other current liabilities	1214.259	1291.537	966.996
(d) Short-term provisions	62.671	65.834	88.597
Total Current Liabilities (4)	1636.473	1846.886	1333.036
TOTAL	4720.954	4437.286	3706.659
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	953.648	1019.742	1091.245
(ii) Intangible Assets	0.555	1.044	0.677
(iii) Tangible assets capital work-in-progress	0.000	15.307	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	138.044	0.000	0.000
(c) Deferred tax assets (net)	0.000	1.718	0.000
(d) Long-term loans and advances	124.751	86.795	13.361
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1216.998	1124.606	1105.283

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(2) Current assets			
(a) Current investments	1737.549	1649.656	971.455
(b) Inventories	631.124	716.376	505.992
(c) Trade receivables	591.570	453.724	398.586
(d) Cash and bank balances	85.019	94.141	76.235
(e) Short-term loans and advances	50.865	146.354	202.432
(f) Other current assets	407.829	252.429	446.676
Total Current Assets	3503.956	3312.680	2601.376
TOTAL	4720.954	4437.286	3706.659

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	5396.886	4060.603	3883.980
	Other Income	136.765	65.646	58.122
	TOTAL	5533.651	4126.249	3942.102
Less	EXPENSES			
	Cost of Materials Consumed	1353.781	1115.345	1424.066
	Purchases of Stock-in-Trade	1427.971	1083.263	559.619
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.071)	(149.082)	(19.788)
	Employee benefit expense	770.050	764.106	526.088
	CSR expenditure	11.757	10.521	0.000
	Other expenses	1107.814	927.135	794.916
	TOTAL	4654.302	3751.288	3284.901
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	879.349	374.961	657.201
Less	FINANCIAL EXPENSES	0.000	2.452	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	879.349	372.509	657.201
Less	DEPRECIATION/ AMORTISATION	131.680	132.127	121.338
	PROFIT/ (LOSS) BEFORE TAX	747.669	240.382	535.863
Less	TAX	288.943	52.131	155.154
	PROFIT/ (LOSS) AFTER TAX	458.726	188.251	380.709
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1483.898	1250.410	872.711
Other Earning	0.000	0.000	0.000
TOTAL EARNINGS	1483.898	1250.410	872.711
IMPORTS			
Raw Materials	689.227	524.490	611.397
Components and spare parts	368.540	523.050	255.242
Capital Goods	0.000	6.887	44.602
TOTAL IMPORTS	1057.767	1054.428	911.241
Earnings / (Loss) Per Share (INR)	45.87	18.83	38.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	403.965	831.267	395.457
Net cash flow from operating activities	236.205	728.762	107.123

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	40.01	40.78	37.46
Account Receivables Turnover [Income / Sundry Debtors]	9.12	8.95	9.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.18	81.27	51.05
Inventory Turnover (Operating Income / Inventories)	1.39	0.52	1.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.36	0.60

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.42	0.36
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.74	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.42	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	152.92	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.50	4.64	9.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.72	4.24	10.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.54	7.55	16.52

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.14	1.79	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.76	1.41	1.57
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.56	0.62

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G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.14	1.79	1.95

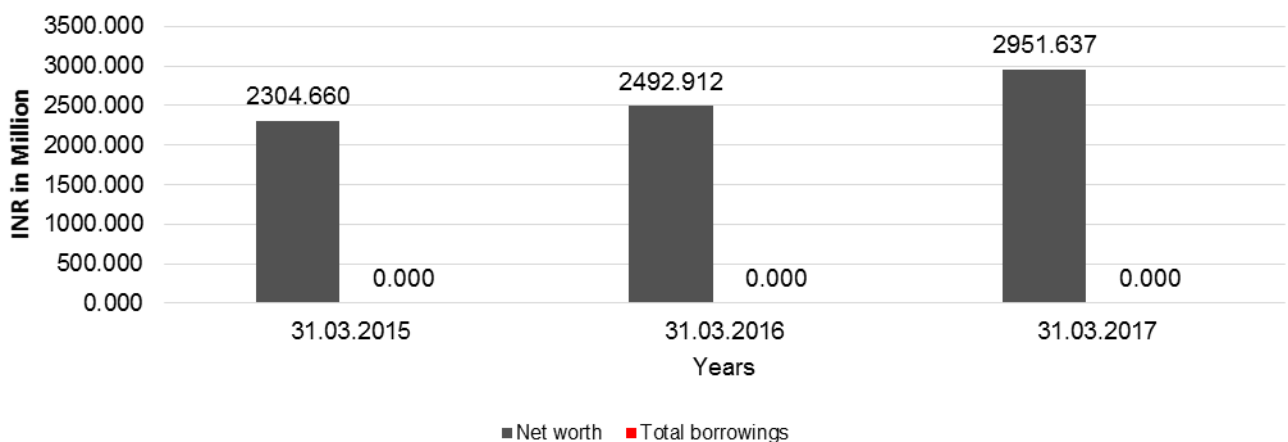
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	100.000	100.000	100.000
Reserves & Surplus	2204.660	2392.912	2851.637
Net worth	2304.660	2492.912	2951.637
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

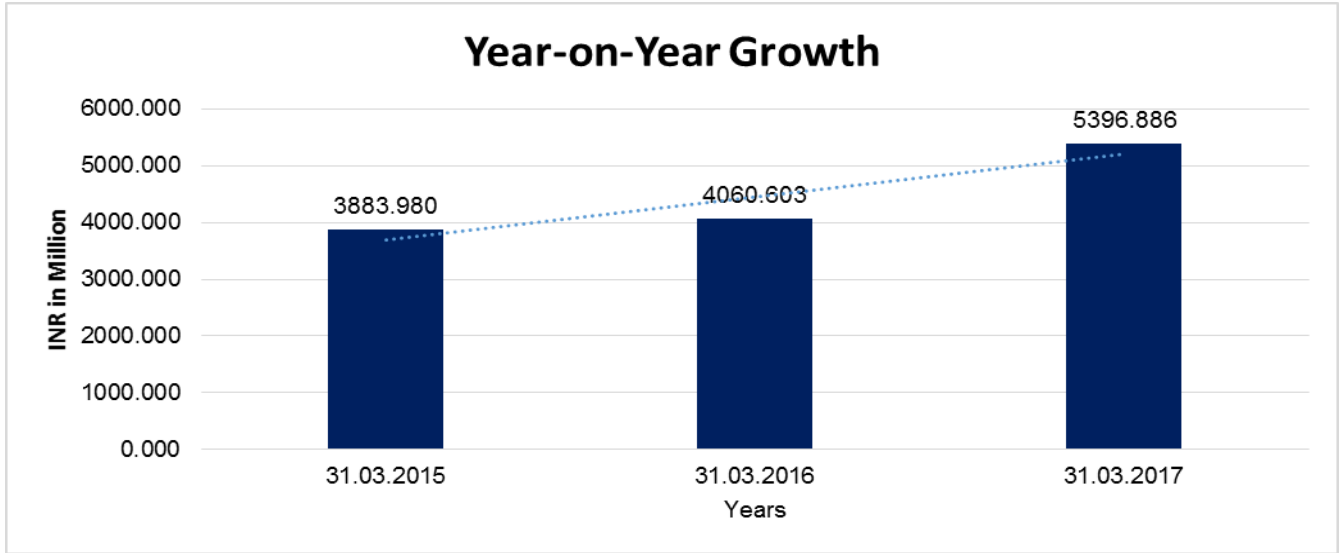
Debt to Equity



YEAR-ON-YEAR GROWTH

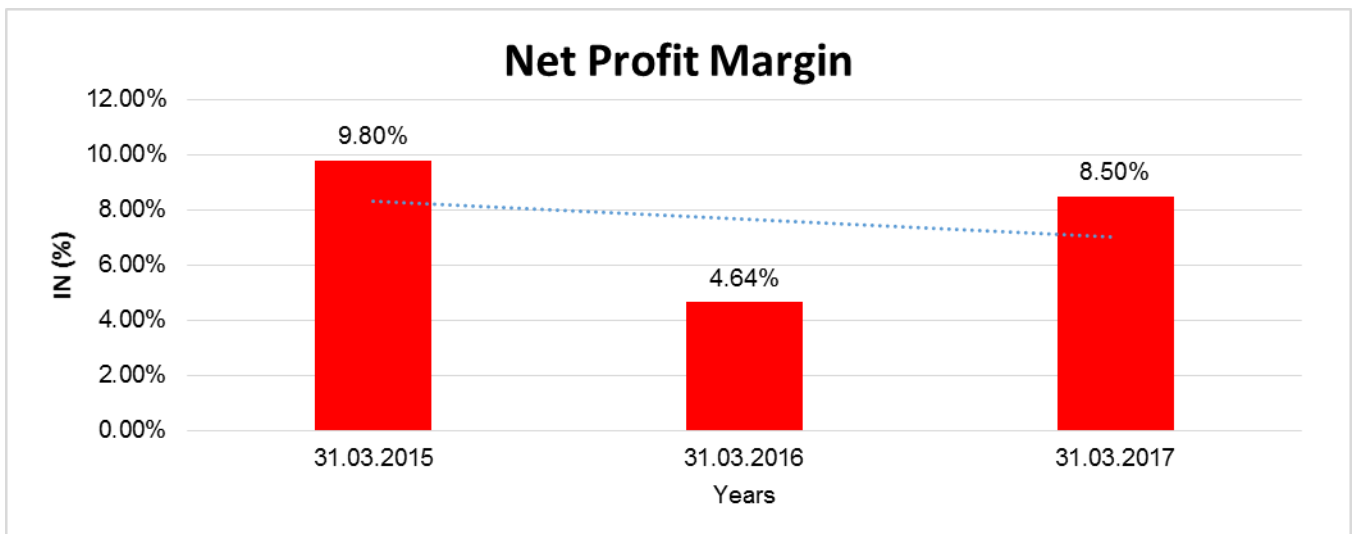
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3883.980	4060.603	5396.886
		4.547	32.908

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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	3883.980	4060.603	5396.886
Profit	380.709	188.251	458.726
	9.80%	4.64%	8.50%



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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	Yes
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	137.914	143.537
Guarantees	67.152	43.177
Total	205.067	186.715

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles
- Office Equipment
- Motor Car
- Electrical Installment

Intangible assets

- Computer Software
- Goodwill

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
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	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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