

MIRA INFORM REPORT

Report No. :	531521
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	COVESTRO (INDIA) PRIVATE LIMITED (w.e.f. 26.08.2015)
Formerly Known As :	BAYER MATERIAL SCIENCE PRIVATE LIMITED
Registered Office :	Bayer House, Central Avenue, Hirandani Estate, Thane (West), Thane – 400607, Maharashtra
Tel. No.:	91-22-25311234 / 25866161 / 25866406
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.09.1995
CIN No.: [Company Identification No.]	U19113MH1995PTC179724
Head Office Account :	INR 2625.200 Million
IEC No.: [Import-Export Code No.]	0396009662
TIN / CST No.:	27680283590
PAN No.: [Permanent Account No.]	AAACB2419H
GSTN : [Goods & Service Tax Registration No.]	27AAACB2419H1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacture and trading of high-performance materials for applications in numerous areas of industries like automotive, construction, electrical and electronics, sports and leisure, packaging and medical technology sectors. [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 12100000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Covestro Deutschland AG, Germany" and was incorporated in the year 1995.</p> <p>For the financial year ended 2017, the company has achieved a growth of 6.36% in its revenue along with a fair profit margin of 7.08%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile due to unsecured debt recorded in the books.</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>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</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 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.

ECGC Country Risk Classification List

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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

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 22.11.2018

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. Rajendra Jaiswal
Designation :	Sales Executive
Contact No.:	91-9711662256
Date :	22.11.2018

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Management Non-Cooperative (91-22-25311234 / 25866161 / 25866406)

LOCATIONS

Registered Corporate Office :	Office/	Bayer House, Central Avenue, Hirandani Estate, Thane (West), Thane – 400607, Maharashtra, India
Tel. No.:		91-22-25311234 / 25866161 / 25866406 / 25866412 / 25866490 / 25866153
Mobile No.:		91-9711662256 (Mr. Rajendra Jaiswal)
Fax No.:		91-22-25455226
E-Mail :		puneet.kapur@covestro.com
Website :		https://www.covestro.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajay Durrani
Designation :	Managing Director
Address :	A-11, Upkar Apartments, Mayur Vihar, Phase-1, Extension, New Delhi – 110091, India
Date of Birth/Age :	27.11.1965
Qualification :	B.Sc, MBA - Specialization in Marketing Management
Date of Appointment :	01.12.2013
PAN No.:	AAPPD3887R
DIN No.:	06369307
Name :	Mr. Avinash Manmohan Bagdi
Designation :	Director
Address :	D-802, Sainath Tower, Near Neelam Nagar, Jain Mandir, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Birth/Age :	26.02.1979
Date of Appointment :	30.09.2015
PAN No.:	AGMPB3921H
DIN No.:	07188861

KEY EXECUTIVES

Name :	Mr. Rajendra Jaiswal
Designation :	Sales Executive
Name :	Mr. Puneet Kapur
Designation :	Company Secretary
Address :	C-209, Mercury, 4 th Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India

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Date of Appointment :	16.07.2015
PAN No.:	AQVPK3590L

MAJOR SHAREHOLDERS

AS ON 17.11.2017

Names of Shareholders (Equity Shares)	No. of Shares
Covestro Deutschland AG	197721154
Covestro GmbH	9796497
Total	207517651

Names of Shareholders (Preference Shares)	No. of Shares
Covestro Deutschland GmbH	55000000
Total	55000000

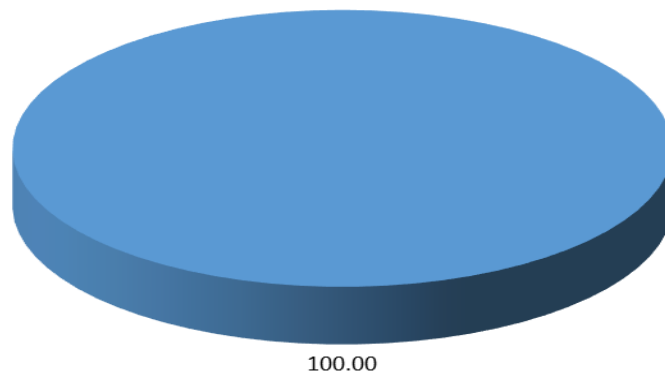
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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 manufacture and trading of high-performance materials for applications in numerous areas of industries like automotive, construction, electrical and electronics, sports and leisure, packaging and medical technology sectors. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Compounds with other nitrogen function	29291090
	Pigments and preptns based thereon	32041971
	Polymers of styrene, in primary forms	39039090
	Acrylic polymers in primary forms	39069030
	Polyacetals, other polyethers and epoxide resins	39074000
	Amino resins, phenolic resins and polyurethanes	39095000
	Polysulphones and other products specified	39119090
	Reinforced, laminated, supported or similar	39206110
	Glass fibres (incl. glass wool) and article thereof (e.g. yarn woven fabrics)	70191100
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 denied by the management	
Bankers :	Banker Name :	Bank of America
	Branch :	Not Divulged
	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 :	--
<ul style="list-style-type: none"> Hongkong and Shanghai Banking Corporation 		

Auditors :	
Name :	MS Price Waterhouse Chartered Accountants
Address :	2nd Floor, 252, Veer Savarkar Marg, Opposite Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN No.:	AAEFP3641G
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Bayer AG, Germany
Holding Company :	<ul style="list-style-type: none"> Covestro Deutschland AG, Germany (Formerly known as Bayer MaterialScience AG, Germany)
Parties under Common Control :	<ul style="list-style-type: none"> Bayer Business Services GmbH, Germany Bayer CropScience Limited, India Covestro (Hong Kong) Limited, Hongkong (Formerly known as Bayer MaterialScience Limited, Hongkong) Covestro LLC, USA (Formerly known as Bayer MaterialScience LLC, USA) Covestro (Taiwan) Limited, Taiwan (Formerly known as Bayer Material Science Limited, Taiwan) Bayer South East Asia Pte Limited, Singapore (Merged with Covestro (Hong Kong) Limited w.e.f September 2015) Bayer Technology Services GmbH, Germany Covestro (Thailand) Co Limited, Thailand Bayer Vapi Private Limited, India Sumika Covestro Urethane, Japan (Formerly known as Sumika Bayer Urethane Company Limited, Japan) Bayer Direct Services GmbH, Germany Covestro SRL, Italy (Formerly known as Bayer MaterialScience SRL, Italy) Covestro Polymers (China) Co Limited, China (Formerly known as Bayer Material Science China Co. Limited, China) Bayer Pharmaceuticals Private Limited, India Covestro International SA, Switzerland (Formerly known as Bayer International SA, Switzerland) Covestro (Shanghai) Management Co Limited, China (Formerly known as Bayer Material Science (Shanghai) Management Company Limited, China) Bayer Business Services Philippines Inc., Philippines Currenta GmbH & Co OHG, Germany Bayer Pearl Polyurethanes System LLC, Dubai Covestro Korea Corporation, Korea (Formerly known as Bayer Material Science Limited, Korea) Covestro Elastomers SAS

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
309400000	Equity Shares	INR 10/- each	INR 3094.000 Million
55000000	Preference Shares	INR 10/- each	INR 550.000 Million
	Total		INR 3644.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
207517651	Equity Shares	INR 10/- each	INR 2075.200 Million
55000000	Preference Shares	INR 10/- each	INR 550.000 Million
	Total		INR 2625.200 Million

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	2625.200	2625.200	2625.200
(b) Reserves & Surplus	1608.400	460.800	445.900
(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)	4233.600	3086.000	3071.100
(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	29.100	25.600	21.300
(d) Long-term provisions	325.200	283.800	275.800
Total Non-current Liabilities (3)	354.300	309.400	297.100
(4) Current Liabilities			
(a) Short term borrowings	2249.900	3363.900	4795.000
(b) Trade payables	2686.500	2996.500	2281.400
(c) Other current liabilities	334.500	246.900	222.700
(d) Short-term provisions	88.300	42.800	28.400
Total Current Liabilities (4)	5359.200	6650.100	7327.500
TOTAL	9947.100	10045.500	10695.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1765.600	2032.400	2184.500
(ii) Intangible Assets	3.100	2.400	1.700
(iii) Capital work-in-progress	63.100	4.500	81.400
(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)	75.500	0.000	0.000
(d) Long-term Loan and Advances	413.100	448.500	443.400
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2320.400	2487.800	2711.000

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(2) Current assets			
(a) Current investments	0.000	0.000	435.200
(b) Inventories	3066.000	3200.300	3247.700
(c) Trade receivables	3501.200	3311.500	3099.000
(d) Cash and cash equivalents	0.100	58.300	212.800
(e) Short-term loans and advances	1059.400	987.600	990.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	7626.700	7557.700	7984.700
TOTAL	9947.100	10045.500	10695.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	16202.800	15233.400	13669.200
	Other Income	35.500	36.400	1141.300
	TOTAL	16238.300	15269.800	14810.500
Less	EXPENSES			
	Cost of Materials Consumed	5489.800	6239.000	6141.700
	Purchases of Stock-in-Trade	6434.400	6147.500	5089.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	127.000	(18.000)	10.000
	Employee benefit expense	879.200	727.400	634.300
	Other expenses	1440.500	1445.200	1431.600
	TOTAL	14370.900	14541.100	13306.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1867.400	728.700	1503.600
Less	FINANCIAL EXPENSES	209.800	319.000	408.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1657.600	409.700	1094.700
Less	DEPRECIATION/ AMORTISATION	397.400	387.100	475.200
	PROFIT/ (LOSS) BEFORE TAX	1260.200	22.600	619.500
Less	TAX	112.600	7.700	4.200
	PROFIT/ (LOSS) AFTER TAX	1147.600	14.900	615.300
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1150.500	1142.700	1142.000
TOTAL EARNINGS	1150.500	1142.700	1142.000
IMPORTS			
Raw Materials	8535.400	9203.100	8772.500
Components and spare parts	13.000	12.100	13.500
Capital Goods	80.900	8.600	20.500
TOTAL IMPORTS	8629.300	9223.800	8806.500
Earnings / (Loss) Per Share (INR)	5.53	0.07	2.98

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	1685.300	1349.100	(327.100)
Net cash flows from (used in) operating activities	1448.500	1346.600	(366.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.87	79.35	82.75
Account Receivables Turnover (Income / Sundry Debtors)	4.63	4.60	4.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.23	88.30	74.14
Inventory Turnover (Operating Income / Inventories)	0.61	0.23	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.02	0.36	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.66	0.69

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Debt Equity Ratio (Total Liability / Networth)	0.53	1.09	1.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	2.15	2.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.66	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	8.90	2.28	3.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	7.08	0.10	4.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.54	0.15	5.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.11	0.48	20.04

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.42	1.14	1.09
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.85	0.66	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.31	0.29
G-Score Ratio Debt (Debts / Equity Capital)		0.86	1.28	1.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.14	1.09

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

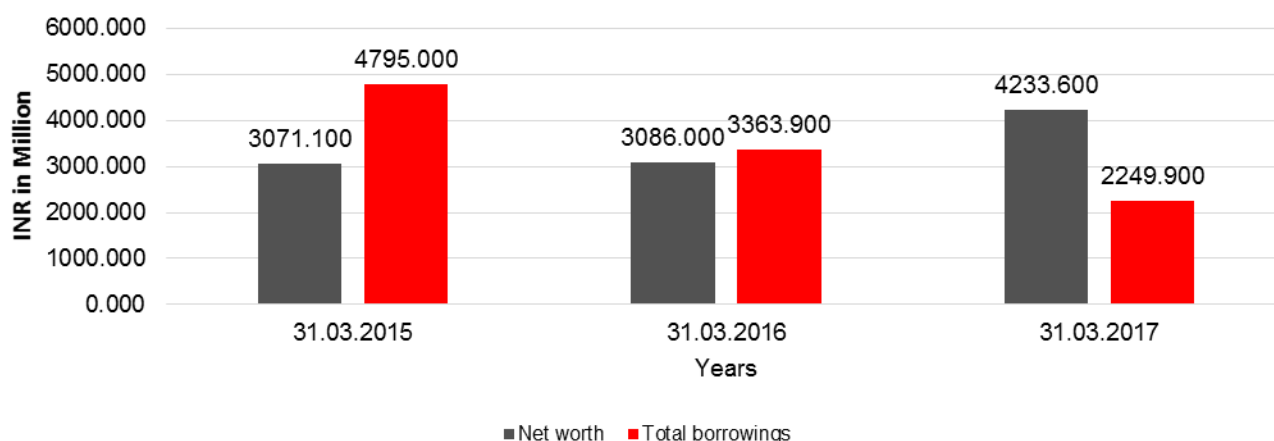
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2625.200	2625.200	2625.200
Reserves & Surplus	445.900	460.800	1608.400
Net worth	3071.100	3086.000	4233.600
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	4795.000	3363.900	2249.900
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	4795.000	3363.900	2249.900
Debt/Equity ratio	1.561	1.090	0.531

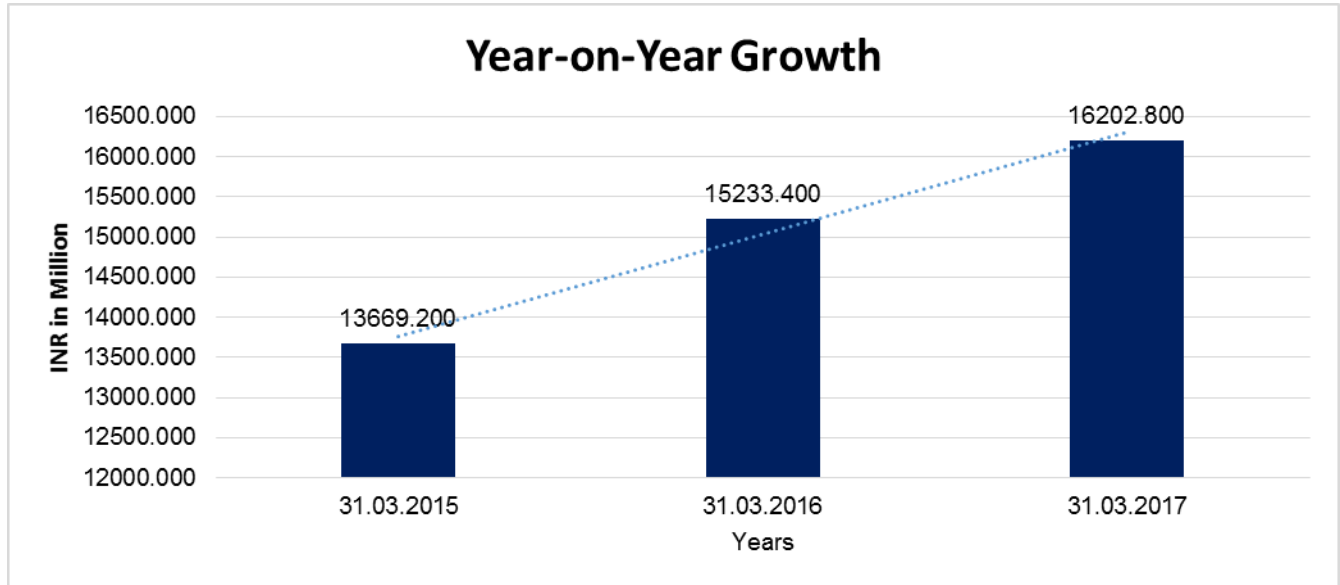
Debt to Equity



YEAR-ON-YEAR GROWTH

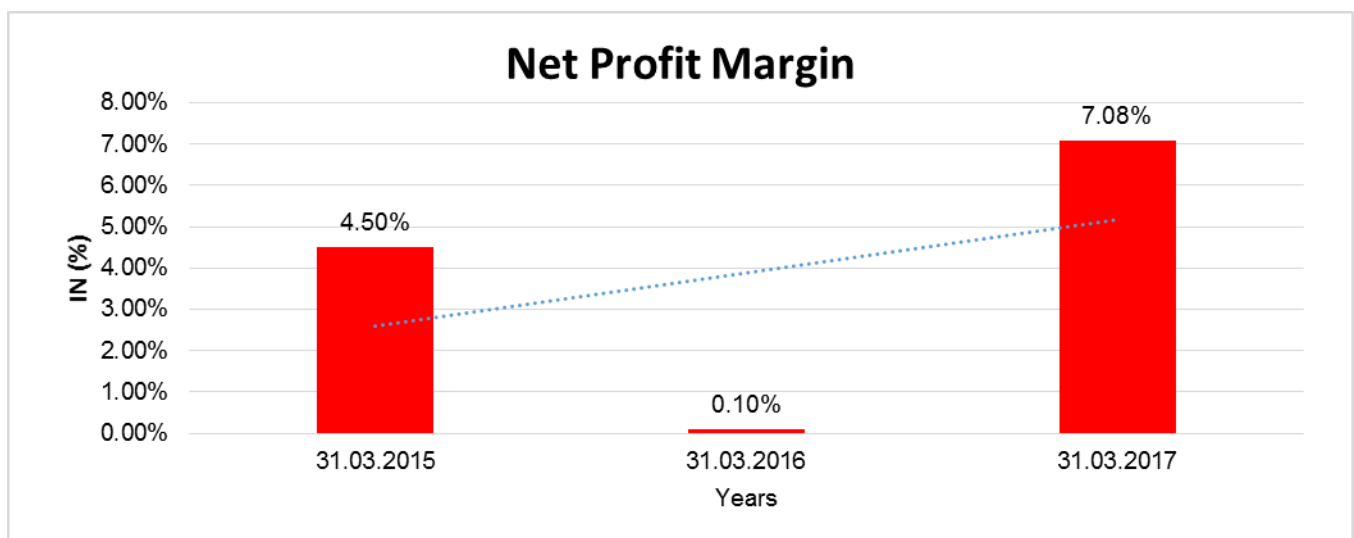
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13669.200	15233.400	16202.800
		11.443	6.364

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13669.200	15233.400	16202.800
Profit/ (Loss)	615.300	14.900	1147.600
	4.50 %	0.10 %	7.08 %



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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	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 Olympia, First Floor, Central Avenue, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India to the present address w.e.f. 01.01.2015

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COMPANY PROFILE

The Company is a company incorporated under The Companies Act, 1956 having its registered office at Central Avenue, Hiranandani Estate, Thane – 400607. The Company is engaged in manufacture and trading of high-performance materials for applications in numerous areas of industries like automotive, construction, electrical and electronics, sports and leisure, packaging and medical technology sectors.

With effect from August 26, 2015, the name of the Company was changed from Bayer Material Science Private Limited to Covestro (India) Private Limited.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The company achieved 5.95 % growth in gross revenue which increased from INR 16172.000 million in FY 2015-16 to INR 17133.800 million in FY 2016-17 and profit after tax stood at INR 1147.700 million from compare to previous year of INR 14.900 million in the Financial Year 2015-2016.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Term loans from banks	1000.000	1500.000
Working capital loans from banks	865.000	564.900
Other loans and advances	384.900	1299.000
Total	2249.900	3363.900

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PRY
Report Prepared by :	NKT

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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