

MIRA INFORM REPORT

Report No. :	539224
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	PLASTIC OMNIUM AUTO INERGY INDIA PRIVATE LIMITED (w.e.f. 16.12.2015)
Formerly Known As :	INERGY AUTOMOTIVE SYSTEMS INDIA PRIVATE LIMITED
Registered Office :	Plot No.S-16, 17 and 18, SIPCOT Industrial Complex, Phase-III, Mukundarayapiram Village and Post Ranipet, Walajpet Taluka, District: Vellore – 632405, Tamilnadu
Contact No.:	91-9582226861 (Mr. Jaya Prakash Babu Kodimi)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.04.2007
CIN No.: [Company Identification No.]	U25209TN2007PTC072066
Capital Investment / Paid-up Capital :	INR 1252.500 Million
IEC No.: [Import-Export Code No.]	0409025607
PAN No.: [Permanent Account No.]	AABC16747A
GSTN : [Goods & Service Tax Registration No.]	33AABC16747A1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Fuel Systems for Automotive OEMs. (Registered activity and also confirmed by management)
No. of Employees :	100 (Approximately)

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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 3160000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Plastic Omnium Inergy SAS, France" and it was incorporated in the year 2007.</p> <p>It is having a satisfactory track record.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

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 PARTED BY (GENERAL DETAILS)

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Name :	Mr. Jaya Prakash Babu Kodimi
Designation :	Managing Director
Contact No.:	91-9882226861
Date :	12.11.2018

LOCATIONS

Registered Office / Factory:	Plot No.S-16, 17 and 18, SIPCOT Industrial Complex, Phase-III, Mukundarayapyram Village and Post Ranipet, Walajpet Taluka, District: Vellore – 632405, Tamilnadu, India
Tel. No.:	91-4172-660106/ 105/ 102/ 103
Contact No.:	91-9582226861 (Mr. Jaya Prakash Babu Kodimi)
Fax No.:	91-4172-660102/ 660109
E-Mail :	odile.descamps@inergyautomotive.com jayaprakash.kodimi@inergyautomobile.com madhvprakash.shankar@plasticomnium.com autoinergy.ranipeth@plasticomnium.com hardikkumar.patel@plasticomnium.com
Website :	http://www.plasticomnium.com
Location:	Owned
Locality:	Commercial
Factory 2:	Plot No. SM-9/3, Sanand-II Industrial Estate, Village and PO Bol, Taluka Sanand, District Ahmedabad – 382170, Gujarat, India
Branch Office:	Plot No.12, Block No.334 and 335, Industrial Park of SMG, Village-Hansalpur, Ahmedabad -382510, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Odile Claude Descamps
Designation :	Director
Address :	52 Rue Liancourt Paris 75014 France
Date of Birth/Age :	06.04.1959
Qualification :	International General Counsel with dual qualifications in English and French law
Date of Appointment :	17.02.2009
DIN No.:	02584707
Name :	Mr. Jaya Prakash Babu Kodimi
Designation :	Managing Director
Address :	Brahmanapattu, Thuruchanur Road, Tirupati, Chittoor, Andhra Pradesh, India
Date of Birth/Age :	01.08.1973
Qualification :	MBA, PGD HRM

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Date of Appointment :	07.10.2010		
PAN No.:	ADQPJ5011P		
DIN No.:	03420123		
Name :	Christian Francois Alfred Kopp		
Designation :	Managing Director		
Address :	Bat 3 -Apartment 13F, 1500 Huai Hai Zhong Lu Shanghai 200031 China		
Date of Appointment :	31.03.2018		
DIN No. :	08007426		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35914HR2010PTC040501	PLASTIC OMNIUM AUTO INERGY MANUFACTURING INDIA PRIVATE LIMITED	31/10/2017	-

KEY EXECUTIVES

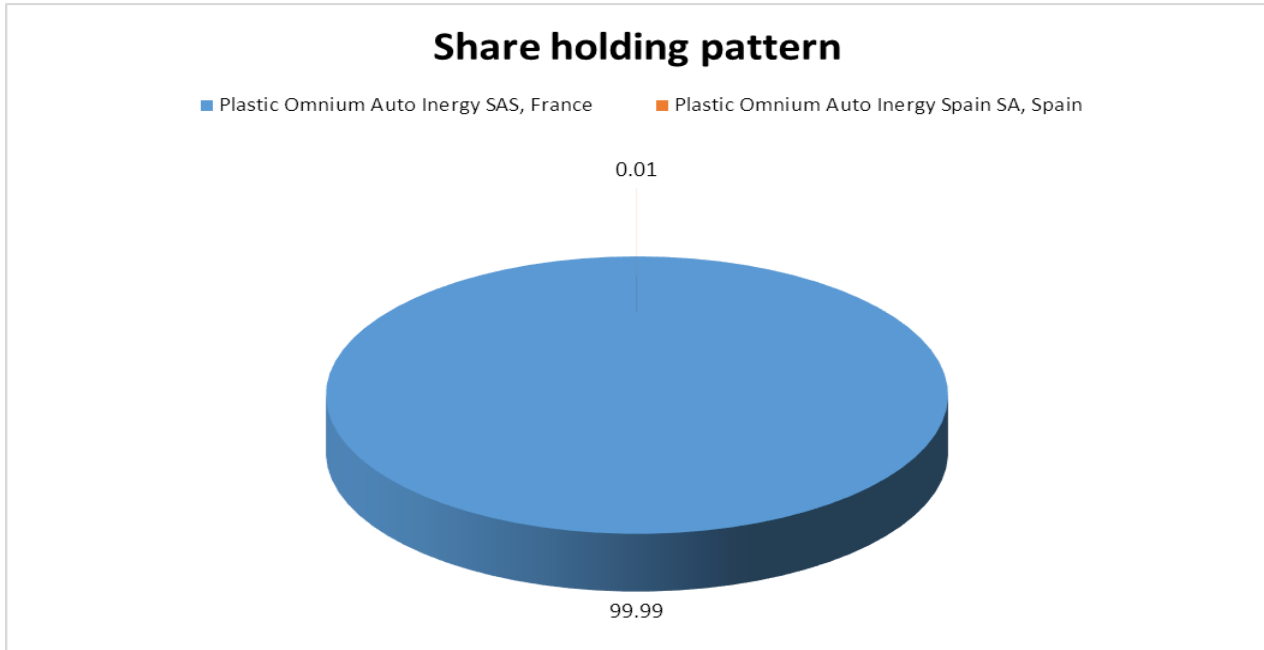
Name :	Mr. Madhvendra Prakash
Designation :	Company Secretary
Address :	# 4/19, 1st Floor, Dr. Gopal Krishna Nagar, Katpadi, Vellore – 632006, Tamilnadu, India
Qualification :	15.08.1987
Experience :	C.S
Date of Appointment :	11.02.2015
PAN:	AYUPP7303F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Plastic Omnium Auto Inergy SAS, France	125240000
Plastic Omnium Auto Inergy Spain SA, Spain	10000
Total	125250000

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Equity Share Break up (Percentage of Total Equity)

As on 03.08.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Plastic Fuel Systems for Automotive OEMs. (Registered activity and also confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	84099191	Other Component Parts of Petrol Engines for Motor Vehicles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		

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Products :	Raw Material
Countries :	Japan
Terms :	
Selling :	Cash and Credit (30 days and 60 days)
Purchasing :	Cash and Credit (30 days and 60 days)

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 :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	BNP Paribas Bank
	Branch	Chennai, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Tidel Park, 6th and 7th Floor-A, Block (Module 601,701-702), No.4, Rajiv Gandhi Salai, Taramani, Chennai - 60013, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Plastic Omnium Auto Inergy SAS
Ultimate Holding Company:	Compagnie Plastic Omnium
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Plastic Omnium Co. Limited - Kyongju, South Korea • Plastic Omnium KK • Plastic Omnium Auto Inergy Manufacturing India Private Limited • Plastic Omnium Holding Shanghai Co. Limited • Plastic Omnium Auto Inergy USA LLC • Plastic Omnium Advanced Innovation And Research SA • Plastic Omnium Auto Inergy Management SAS • Guangzhou Plastic Omnium Auto Inergy Co. Limited • Plastic Omnium (Thailand) Limited • Plastic Omnium Auto Inergy Services Venette

CAPITAL STRUCTURE

As on 03.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
130000000	Equity Shares	INR 10/- each	INR 1300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
125250000	Equity Shares	INR 10/- each	INR 1252.500 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1252.500	852.500	852.500
(b) Reserves and Surplus	(147.260)	(154.184)	(272.206)
(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)	1105.240	698.316	580.294
(3) Non-Current Liabilities			
(a) long-term borrowings	161.244	346.983	452.579
(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	2.469	1.622	1.196
Total Non-current Liabilities (3)	163.713	348.605	453.775
(4) Current Liabilities			
(a) Short-term borrowings	492.600	0.000	0.000
(b) Trade payables	330.880	189.902	104.818
(c) Other current liabilities	75.594	47.696	76.070
(d) Short-term provisions	2.886	2.431	1.978
Total Current Liabilities (4)	901.960	240.029	182.866
TOTAL	2170.913	1286.950	1216.935
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	859.890	661.074	744.629
(ii) Intangible Assets	70.493	103.240	1.861
(iii) Tangible assets capital work-in-progress	479.381	60.973	109.132
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	27.706	8.518	8.610
(e) Other Non-current assets	0.000	0.000	0.055
Total Non-Current Assets	1437.470	833.805	864.287

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	214.308	137.139	60.308
(c) Trade receivables	377.002	160.592	99.951
(d) Cash and bank balances	33.511	94.702	14.248
(e) Short-term loans and advances	108.622	60.712	75.965
(f) Other current assets	0.000	0.000	102.176
Total Current Assets	733.443	453.145	352.648
TOTAL	2170.913	1286.950	1216.935

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1731.057	1528.143	917.669
	Other Income	3.133	32.160	0.194
	TOTAL	1734.190	1560.303	917.863
Less	EXPENSES			
	Cost of Materials Consumed	1122.763	1006.307	688.035
	Purchases of Stock-in-Trade	120.605	74.183	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.215)	42.853	0.413
	Employee benefit expense	49.660	38.436	31.966
	Other expenses	329.483	173.245	169.779
	TOTAL	1607.296	1335.024	890.193
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	126.894	225.279	27.670
Less	FINANCIAL EXPENSES	6.678	7.834	61.178
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	120.216	217.445	(33.508)
Less/ Add	DEPRECIATION/ AMORTISATION	111.662	94.798	65.014
	PROFIT/ (LOSS) BEFORE TAX	8.554	122.647	(98.522)
Less	TAX	1.630	4.626	0.000
	PROFIT/ (LOSS) AFTER TAX	6.924	118.021	(98.522)
Add	PREVIOUS YEARS' BALANCE	(154.184)	(272.205)	(173.683)

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BROUGHT FORWARD				
Balance Carried to the B/S		(147.260)	(154.184)	(272.205)
EARNINGS IN FOREIGN CURRENCY				
Export of goods calculated on FOB basis		0.743	0.121	0.000
Sale of trial goods		0.172	0.000	0.000
TOTAL EARNINGS		0.915	0.121	0.000
IMPORTS				
Raw Materials		299.732	272.970	201.158
Components and spare parts		60.013	46.951	38.858
Capital Goods		0.133	24.620	61.987
TOTAL IMPORTS		359.878	344.540	302.002
Earnings / (Loss) Per Share (INR)		0.06	1.38	(1.16)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	21.763	222.576	(0.553)
Net cash flows from (used in) operating activities	12.388	218.800	7.827

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.49	38.36	39.76
Account Receivables Turnover (Income / Sundry Debtors)	4.59	9.52	9.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.13	64.15	55.61
Inventory Turnover (Operating Income / Inventories)	0.59	1.64	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.27	0.03

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.49	0.46	0.52
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.59	0.50	0.78
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.82	0.34	0.32
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.28	1.18	1.47
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	19.00	28.76	0.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.40	7.72	(10.74)
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	0.32	9.17	(8.10)
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	0.63	16.90	(16.98)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.81	1.89	1.93
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.58	1.32	1.60
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.51	0.54	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.52	0.41	0.53
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.81	1.89	1.93

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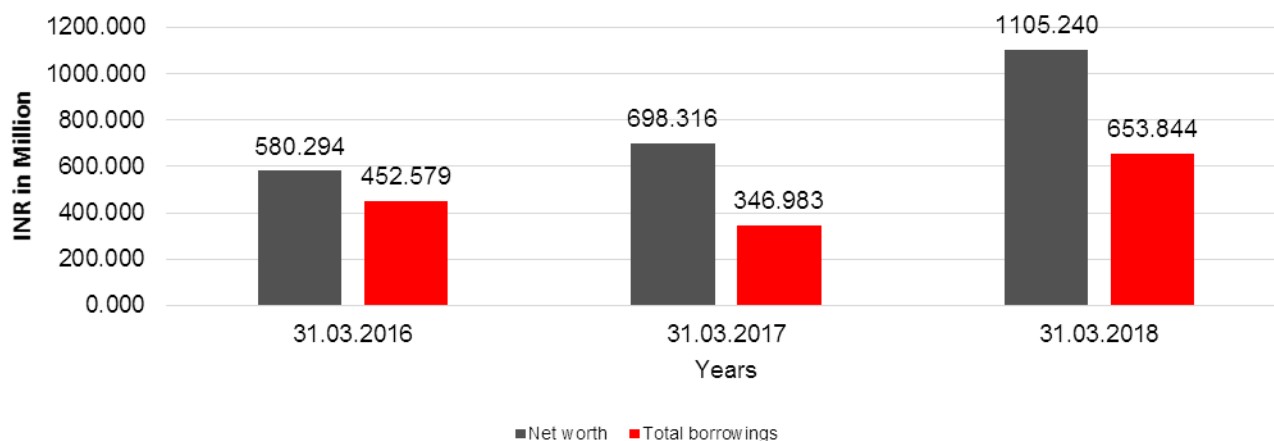
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	852.500	852.500	1252.500
Reserves & Surplus	(272.206)	(154.184)	(147.260)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	580.294	698.316	1105.240
Long-term borrowings	452.579	346.983	161.244
Short term borrowings	0.000	0.000	492.600
Total borrowings	452.579	346.983	653.844
Debt/Equity ratio	0.780	0.497	0.592

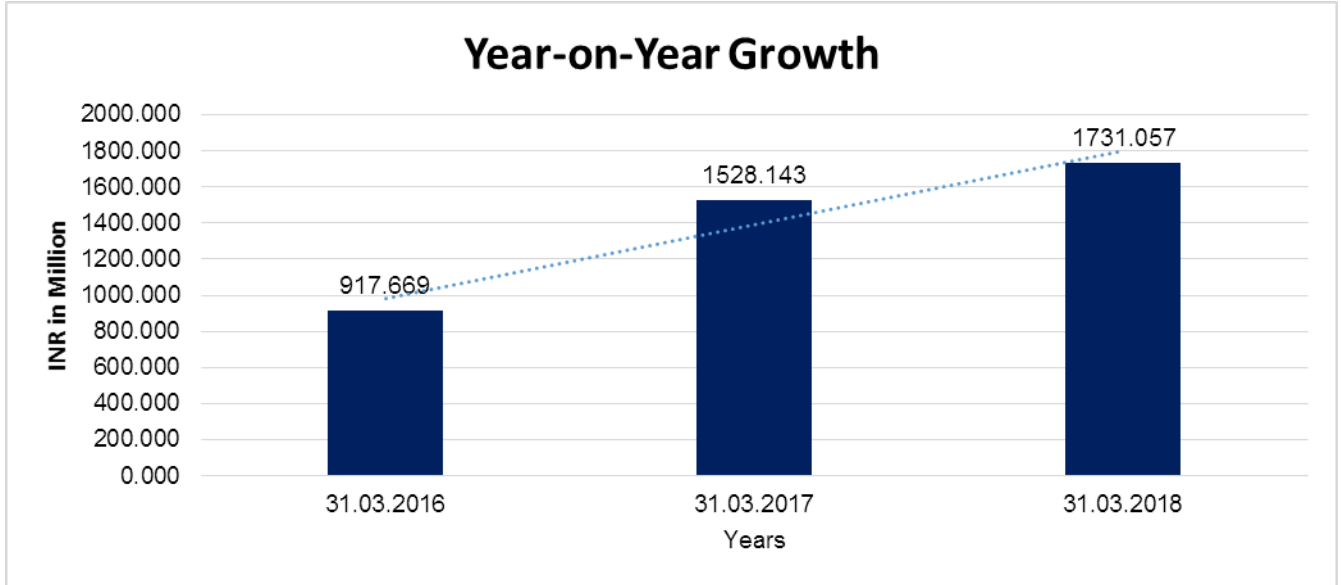
Debt to Equity



YEAR-ON-YEAR GROWTH

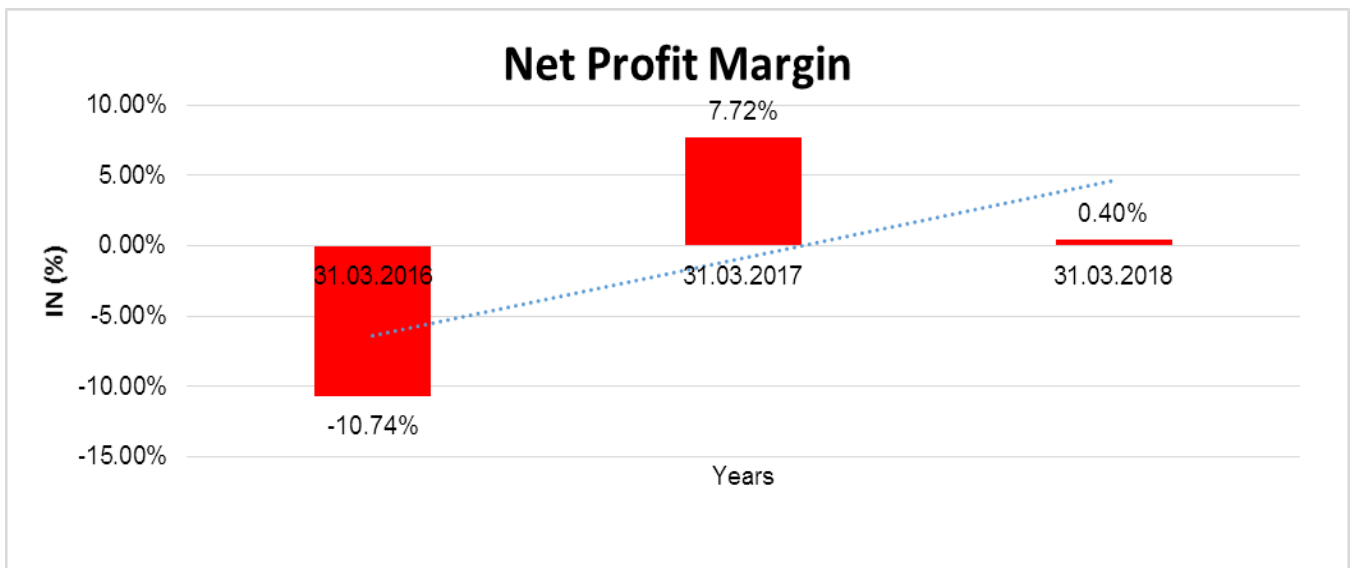
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	917.669	1528.143	1731.057
		66.524	13.278

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	917.669	1528.143	1731.057
Profit/ (Loss)	(98.522)	118.021	6.924
	(10.74 %)	7.72 %	0.40 %



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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	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company, a division of Plastic Omnium (group), is the leading tier one supplier of Plastic Fuel Systems to the world's major car manufacturers. Headquartered in Levallois-Perret, France, the group employs approximately 33,000 people worldwide and operates 128 manufacturing facilities in 31 countries. The group capitalizes on its research, development and industrialization strengths to become today a firmly established world leader in providing integrated and innovative plastic systems that store, handle, deliver and regulate energy and fluids in the vehicle.

The Company was incorporated on April 24, 2007 as Inergy Automotive Systems India Private Limited. The Company has set-up a plant at Ranipet, Tamil Nadu for the manufacture of plastic fuel systems for automotive OEMs. The Company had started commercial production of the plastic fuel systems on December 01, 2010.

During the year 2015-16 the Company has changed its name from Inergy Automotive Systems India Private Limited to Plastic Omnium Auto Inergy India Private Limited.

PROFITS

Their gross profit amounted to INR 125.297 Million (7.24% of revenue), as against INR 194.048 Million (12.70% of revenue) in the previous year. The profit and loss before exceptional item and tax was INR 8.554 Million as against INR 122.647 Million, i.e., 0.50% of revenue in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from others	161.244	346.983
Short-term borrowings		
Other external commercial borrowings	241.866	0.000
Deferred payment liabilities	250.734	0.000
Total	653.844	346.983

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment

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- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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 72.02
UK Pound	1	INR 92.44
Euro	1	INR 82.15

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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