

## MIRA INFORM REPORT

<b>Report No. :</b>	532639
<b>Report Date :</b>	01.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CONDE NAST (INDIA) PRIVATE LIMITED (w.e.f. 09.11.2006)
<b>Formerly Known As :</b>	BVA PUBLISHERS PRIVATE LIMITED
<b>Registered Office :</b>	2nd Floor, Darabshaw House, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai – 400001, Maharashtra
<b>Tel. No.:</b>	91-22-66119151
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.12.2005
<b>CIN No.:</b> [Company Identification No.]	U80903MH2005PTC158494
<b>Capital Investment / Paid-up Capital :</b>	INR 829.602 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AACCB9075H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCB9075H1ZG – Maharashtra 07AACCB9075H1ZI – Delhi
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of printing, publishing, distributing and marketing magazines including "Vogue", "GQ", "Conde Nast Traveller" and "Architectural Digest". The Company is also involved in organizing various events including "Vogue wedding show", "GQ-Men Of The Year", "Fashion night out" etc. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	250 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005. It is a subsidiary of "Advance Magazine Publishers Inc" United States.</p> <p>The company is engaged in providing Advertising and market research and Publishing of Newspapers, Books, periodicals, etc.</p> <p>As per the financial of 2017, the company has achieved an average growth of 4.09% in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating is constrained on account of eroded network base of the company.</p> <p>Rating weakness is partially offset by strength that the company derives from its holding company and its well-established management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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.

**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.

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**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 01.10.2018

**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)**

<b>Name :</b>	Mr. Prashant
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-22-66119151
<b>Date :</b>	28.09.2018

**LOCATIONS**

<b>Registered Office :</b>	2nd Floor, Darabshaw House, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66119151/66009152/66119000
<b>Fax No.:</b>	91-22-66119001
<b>E-Mail :</b>	<a href="mailto:neelam.august@gmail.com">neelam.august@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Alexander Korah Kuruvilla
<b>Designation :</b>	Managing Director
<b>Address :</b>	23 Chitrakoot Altamount Road, Mumbai -400026, Maharashtra, India
<b>Date of Birth/Age :</b>	01.12.1959
<b>Date of Appointment :</b>	25.09.2006
<b>DIN No.:</b>	00205803
<b>Name :</b>	Albert Nathaniel Read
<b>Designation :</b>	Director

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<b>Address :</b>	51 Dewhurst Road, London W140ES GB
<b>Date of Birth/Age :</b>	05.01.1970
<b>Date of Appointment :</b>	25.09.2006
<b>DIN No.:</b>	00704015
<b>Name :</b>	Nicholas David Coleridge
<b>Designation :</b>	Director
<b>Address :</b>	29 Royal Avenue, London SW34QE GB
<b>Date of Birth/Age :</b>	04.03.1957
<b>Date of Appointment :</b>	25.09.2006
<b>DIN No.:</b>	01797637

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prashant
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Advance Magazine Publishers Inc, United States	82960199
Conde Nast Asia/Pacific Inc, United States	1
<b>Total</b>	<b>82960200</b>

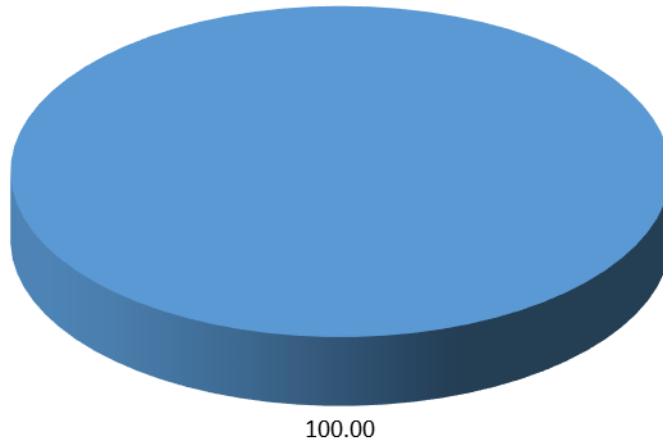
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of printing, publishing, distributing and marketing magazines including "Vogue", "GQ", "Conde Nast Traveller" and "Architectural Digest". The Company is also involved in organizing various events including "Vogue wedding show", "GQ-Men Of The Year", "Fashion night out" etc. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Printing and publishing of periodicals	181	and 581
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>			

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<b>Selling :</b>	L/C and Cheque
<b>Purchasing :</b>	L/C and Cheque

**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>	End Users	
	<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>	250 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	City Bank
	<b>Branch :</b>	Mumbai, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<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>Auditors :</b>	<b>Name :</b>	B S R and Company LLP Chartered Accountants

<b>Address :</b>	1st Floor, Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>• Advance Magazine Publishers Inc, United States</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Advance Publications Inc, United State</li> <li>• Conde Nast Publication Limited (United Kingdom)</li> <li>• Conde Nast International Limited (United Kingdom)</li> <li>• Conde Nast Media Group advertising, United Kingdom</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
85000000	Equity Shares	INR 10/- each	INR 850.000 Million

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

No. of Shares	Type	Value	Amount
82960200	Equity Shares	INR 10/- each	INR 829.602 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	829.602	829.602	829.602
(b) Reserves & Surplus	(975.642)	(828.870)	(837.646)
(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>(146.040)</b>	<b>0.732</b>	<b>(8.044)</b>
(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	2.161	5.962	4.055
(d) long-term provisions	45.225	36.640	23.233
<b>Total Non-current Liabilities (3)</b>	<b>47.386</b>	<b>42.602</b>	<b>27.288</b>
(4) Current Liabilities			
(a) Short term borrowings	300.226	201.763	238.741
(b) Trade payables	266.794	257.596	228.890
(c) Other current liabilities	115.039	98.432	48.332
(d) Short-term provisions	16.753	16.445	19.133
<b>Total Current Liabilities (4)</b>	<b>698.812</b>	<b>574.236</b>	<b>535.096</b>
<b>TOTAL</b>	<b>600.158</b>	<b>617.570</b>	<b>554.340</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.887	36.286	27.278
(ii) Intangible Assets	15.101	3.543	3.246
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	108.074	100.773	77.904
(e) Other Non-current assets	0.291	0.000	0.231
<b>Total Non-Current Assets</b>	<b>155.353</b>	<b>140.602</b>	<b>108.659</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.294	26.794	31.821
(c) Trade receivables	313.548	298.455	271.127
(d) Cash and cash equivalents	22.267	37.913	55.145
(e) Short-term loans and advances	32.883	45.151	58.168
(f) Other current assets	43.813	68.655	29.420
<b>Total Current Assets</b>	<b>444.805</b>	<b>476.968</b>	<b>445.681</b>
<b>TOTAL</b>	<b>600.158</b>	<b>617.570</b>	<b>554.340</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	1361.907	1308.393	1184.423
	Other Income	4.423	9.318	41.505
	<b>TOTAL</b>	<b>1366.330</b>	<b>1317.711</b>	<b>1225.928</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	95.304	96.507	91.397
	Employees benefits expense	426.279	385.565	327.044
	Other expenses	943.139	786.739	785.077
	<b>TOTAL</b>	<b>1464.722</b>	<b>1268.811</b>	<b>1203.518</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(98.392)</b>	<b>48.900</b>	<b>22.410</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>27.933</b>	<b>23.680</b>	<b>31.338</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(126.325)</b>	<b>25.220</b>	<b>(8.928)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>20.447</b>	<b>16.444</b>	<b>16.746</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(146.772)</b>	<b>8.776</b>	<b>(25.674)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(146.772)</b>	<b>8.776</b>	<b>(25.674)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	61.482	43.109	66.113
	<b>TOTAL EARNINGS</b>	<b>61.482</b>	<b>43.109</b>	<b>66.113</b>

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<b>IMPORTS</b>				
Raw Materials		100.804	91.479	98.992
<b>TOTAL IMPORTS</b>		<b>100.804</b>	<b>91.479</b>	<b>98.992</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
		<b>(1.77)</b>	<b>0.11</b>	<b>(0.33)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(51.861)	74.809	(101.846)
Net cash flows from (used in) operating activities	(52.426)	57.073	(115.313)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.03	83.26	83.55
Account Receivables Turnover (Income / Sundry Debtors)	4.34	4.38	4.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1021.78	974.26	914.09
Inventory Turnover (Operating Income / Inventories)	(3.05)	1.83	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	(2.09)	1.23	0.73

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.16	0.93	0.97

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Debt Equity Ratio (Total Liability / Networth)	(2.06)	275.63	(29.68)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(4.79)	784.48	(66.52)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.32)	54.41	(3.79)
Interest Coverage Ratio (PBIT / Financial Charges)	(3.52)	2.07	0.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(10.78)	0.67	(2.17)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(24.46)	1.42	(4.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	100.50	1198.91	319.17

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.64	0.83	0.83
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.59	0.78	0.77
G-Score Ratio Financial (Networth / Total Assets)		(0.24)	0.00	(0.01)
G-Score Ratio Debt (Debts / Equity Capital)		0.36	0.24	0.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.64	0.83	0.83

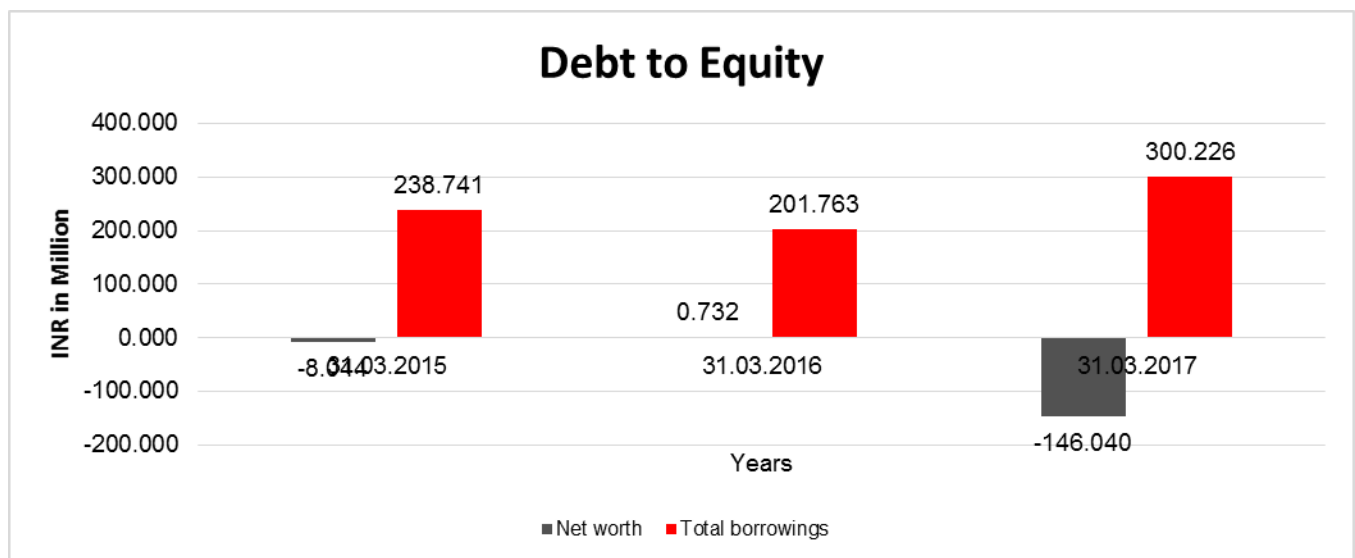
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

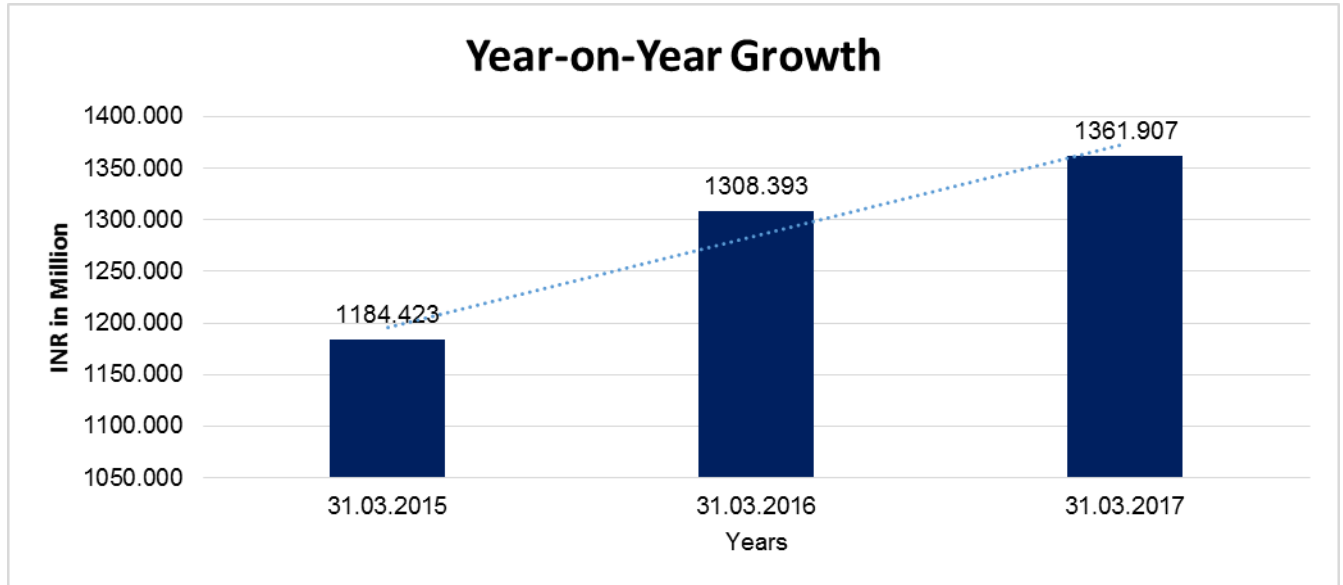
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	829.602	829.602	829.602
Reserves & Surplus	(837.646)	(828.870)	(975.642)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(8.044)</b>	<b>0.732</b>	<b>(146.040)</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	238.741	201.763	300.226
<b>Total borrowings</b>	<b>238.741</b>	<b>201.763</b>	<b>300.226</b>
<b>Debt/Equity ratio</b>	<b>(29.679)</b>	<b>275.633</b>	<b>(2.056)</b>



**YEAR-ON-YEAR GROWTH**

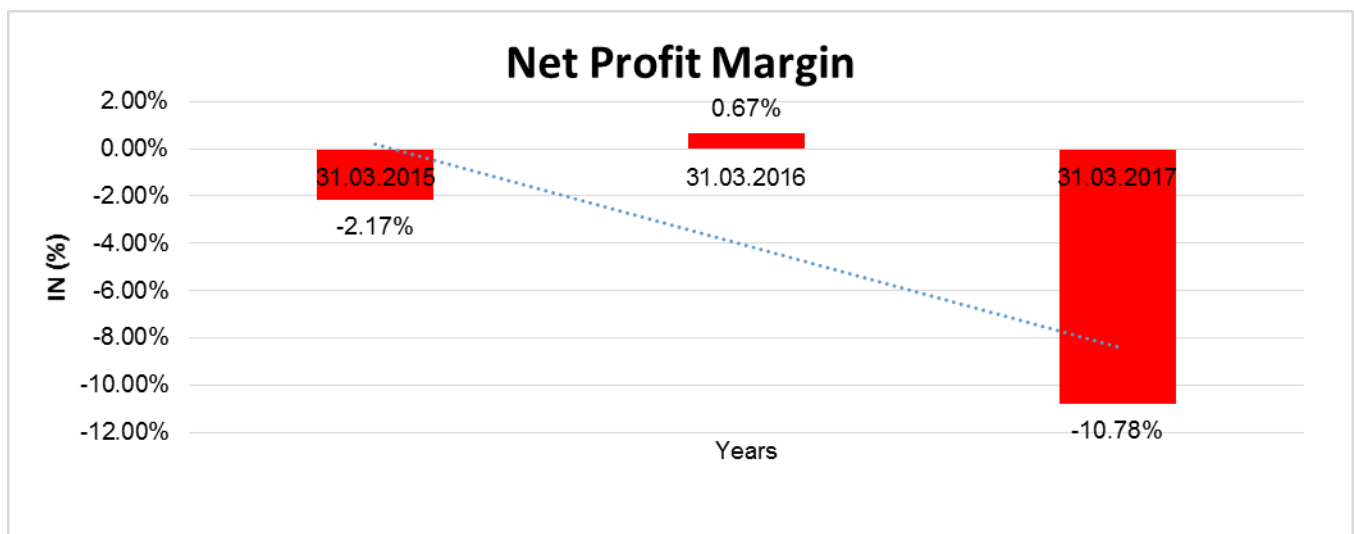
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1184.423	1308.393	1361.907
		<b>10.467</b>	<b>4.090</b>

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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	1184.423	1308.393	1361.907
Profit/(Loss)	(25.674)	8.776	(146.772)
	<b>(2.17%)</b>	<b>0.67%</b>	<b>(10.78%)</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	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	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	Yes
17	Details of sister concerns	No
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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

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## GENERAL INFORMATION

Subject was incorporated in December 2005 as BVA Publishers Private Limited, a private limited company. The Company is a subsidiary of Advance Magazine Publishers Inc. which holds 99.99% shareholding in the Company and the balance share is held by Conde Nast Asia/Pacific Inc. The Company is engaged in the business of printing, publishing, distributing and marketing magazines including "Vogue", "GQ", "Conde Nast Traveller" and "Architectural Digest". The Company is also involved in organizing various events including "Vogue wedding show", "GQ-Men Of The Year", "Fashion night out" etc.

## UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Working capital loans from banks	104.671	167.427
Other loans and advances, others	195.555	34.336
<b>Total</b>	<b>300.226</b>	<b>201.763</b>

## FIXED ASSETS:

### Tangible assets

- Buildings
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

### Intangible assets

- Computer software

**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 72.78
UK Pound	1	INR 94.79
Euro	1	INR 84.40

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	KVT

**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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