

MIRA INFORM REPORT

Report No. :	532641
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	TRAIL BLAZER TOURS INDIA PRIVATE LIMITED
Registered Office :	170, Jeena House, B Wing, Om Nagar, Sahar, Andheri (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-61940940
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.2007
CIN No.: [Company Identification No.]	U63000MH2007PTC212279
Capital Investment / Paid-up Capital :	INR 9.000 Million
PAN No.: [Permanent Account No.]	AACCT6365J
GSTN : [Goods & Service Tax Registration No.]	33AACCT6365J1Z5 (Tamilnadu) 32AACCT6365J1Z7 (Kerala) 06AACCT6365J1Z2 (Haryana) 09AACCT6365J1ZW (Uttar Pradesh) 27AACCT6365J1ZY (Maharashtra) 07AACCT6365J1Z0 (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Tours and Travel services. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having moderate track.</p> <p>For the financial year 2017, the company has achieved decent revenue from its operation and reported minimal profitability margin of 0.72%.</p> <p>However, rating takes into consideration huge accumulated losses registered by the company which has resulted into erosion of its entire network.</p> <p>Further, rating is constrained on account of excess of borrowing recorded during the year which can threat to its liquidity position and intense competition from industry.</p> <p>Business is active. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured 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.

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

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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 02.10.2018

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 DENIED BY

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-22-61940940
Date :	28.09.2018

LOCATIONS

Registered Office :	170, Jeena House, B Wing, Om Nagar, Sahar, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	shikha@mpco.in fkapadia@tbi.co.in jketkar@tbi.co.in
Website :	www.trailblazertours.com
Corporate Office :	World Trade Centre Complex, 902, Centre 1, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Tel. No.:	91-22-61940940
Fax No.:	91-22-61940900
E-Mail :	mum@tbi.co.in
Branch Offices :	Located at : <ul style="list-style-type: none"> • Ahmedabad • Aurangabad • Cochin

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	<ul style="list-style-type: none"> • Chennai • Gurugram • Goa • Pune
International Representative :	Located at: <ul style="list-style-type: none"> • Australia • Brazil • Germany • Hong Kong • Mexico • Spain • South Korea • China

DIRECTORS

As on 31.03.2018

Name :	Homi Katgara Adi
Designation :	Director
Address :	4007, The Imperial, North Tower B.B., Nakashe Marg, Near Tardeo RTO Tulsiwadi, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	11.10.1963
Qualification :	B.Com
Date of Appointment :	15.12.2009
PAN No.:	AAEPK3177A
DIN No.:	00210338
Name :	Sam Katgara Nariman
Designation :	Director
Address :	Katgara House, 4th Floor, 15 L J Marg, Napeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	09.05.1961
Qualification :	B.Com
Date of Appointment :	15.12.2009
PAN No.:	AAEPK3475D
DIN No.:	00210687
Name :	Mr. Jehangir Nariman Katgara
Designation :	Managing Director
Address :	Katgara House, 2nd Floor 15, Nepensea Road, Malabar Hills, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	03.11.1955
Qualification :	B.Com

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Date of Appointment :	15.12.2009
PAN No.:	AAEPK3175C
DIN No.:	00210854
Name :	Cyrus Nariman Katgara
Designation :	Director
Address :	724 A, The Magnolias, Golf Course Road, DLF Golf Links Gurgaon, Phase 5 Farukhnagar, Gurugram – 122009, Haryana, India
Date of Birth/Age :	26.02.1960
Qualification :	B.Com
Date of Appointment :	15.12.2009
PAN No.:	AAEPK3473F
DIN No.:	01649184

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

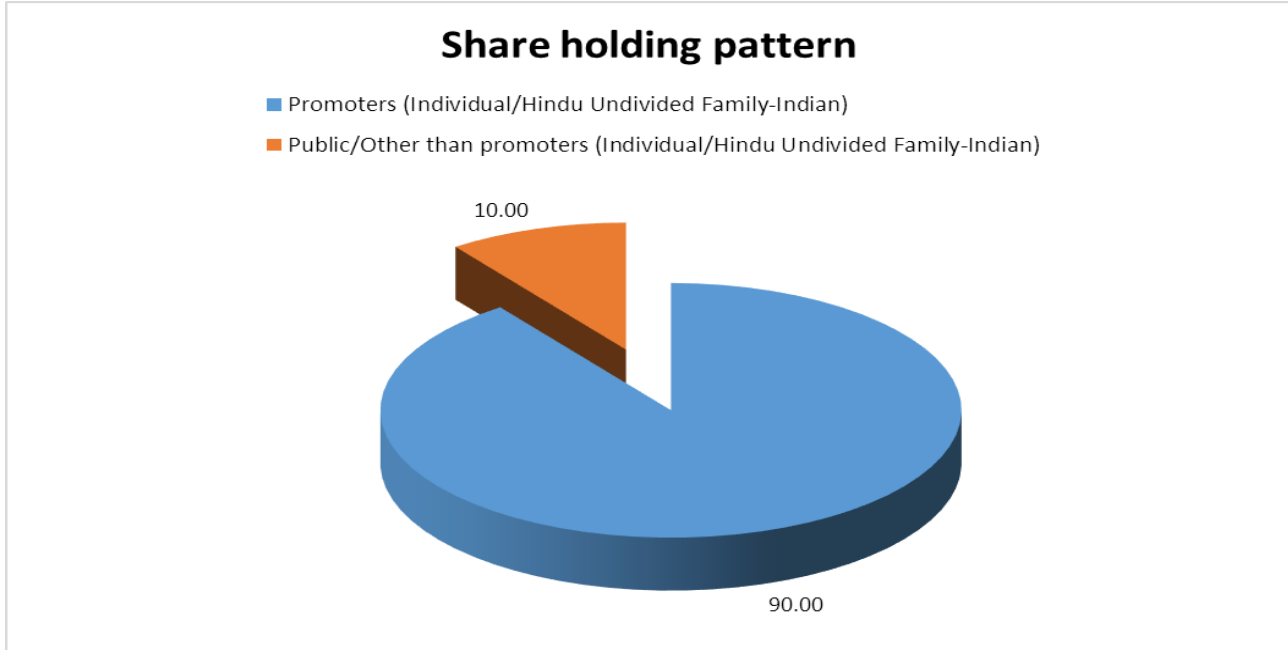
Names of Shareholders	No. of Shares
Jehangir Nariman Katgara	162000
Homi Katgara Adi	162000
Meher J Bhandara	162000
Sam Katgara Nariman	162000
Cyrus Nariman Katgara	162000
Jayrm Dattatraya Ketkar	45000
Homajee Homi	45000
Total	900000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	90.00
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	10.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Tours and Travel services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99855400	Inbound Tours
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.:	--

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	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 declined by the management		
Bankers :	Bank Name	Yes Bank Limited	
	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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> BNP Paribas Bank 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Rupee term loans from banks	183.007	164.143
	Working capital loans from banks	30.000	30.000
	Total	213.007	194.143
Auditors :			
Name :	Mohinder Puri and Company Chartered Accountants		
Address :	1A-D Vandhna, Tolstoy Marg, New Delhi – 110001, India		
Income-tax PAN of auditor or auditor's firm :	AAAFM9269R		

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Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Silver Complex Private Limited • Crystal Complex Private Limited • Kales Airline Services India Private Limited • Jeena and Company Private Limited • Inspection and Quality Control Private Limited • Watermaker (India) Private Limited • Jeena & Company • Mse Forwarders India Private Limited • Aviapro Logistic Services Private Limited • Jeena Criticare Logistics Private Limited • Schnellecke – Jeena Logistics India Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 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			

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(a) Share Capital	9.000	9.000	9.000
(b) Reserves and Surplus	(80.717)	(82.529)	(82.272)
(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)	(71.717)	(73.529)	(73.272)
(3) Non-Current Liabilities			
(a) long-term borrowings	90.000	90.000	70.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	4.254	4.255	0.000
(d) long-term provisions	11.666	9.414	9.279
Total Non-current Liabilities (3)	105.920	103.669	79.279
(4) Current Liabilities			
(a) Short-term borrowings	213.007	194.143	239.893
(b) Trade payables	159.890	143.820	145.521
(c) Other current liabilities	152.041	127.792	158.710
(d) Short-term provisions	2.082	2.137	2.462
Total Current Liabilities (4)	527.020	467.892	546.586
TOTAL	561.223	498.032	552.593
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.744	7.803	6.808
(ii) Intangible Assets	13.667	12.988	15.082
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	3.267
(b) Non-current Investments	0.002	0.002	0.003
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	18.136	28.579	1.507
(e) Other Non-current assets	3.605	6.183	0.531
Total Non-Current Assets	43.154	55.555	27.198
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	365.569	330.871	388.320
(d) Cash and bank balances	31.427	27.152	35.685
(e) Short-term loans and advances	120.997	83.899	101.316
(f) Other current assets	0.076	0.555	0.074
Total Current Assets	518.069	442.477	525.395
TOTAL	561.223	498.032	552.593

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	252.837	255.900	231.880
	Other Income	33.017	29.896	38.299
	TOTAL	285.854	285.796	270.179
Less	EXPENSES			
	Employee benefit expense	132.902	132.288	140.935
	Other expenses	113.597	116.857	127.679
	Prior period items	0.001	0.351	0.422
	TOTAL	246.500	249.496	269.036
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.354	36.300	1.143
Less	FINANCIAL EXPENSES	30.001	29.942	24.064
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.353	6.358	(22.921)
Less/ Add	DEPRECIATION/ AMORTISATION	7.544	8.467	8.221
	PROFIT/ (LOSS) BEFORE TAX	1.809	(2.109)	(31.142)
Less	TAX	(0.003)	(1.852)	(1.832)
	PROFIT/ (LOSS) AFTER TAX	1.812	(0.257)	(29.310)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	923.817	845.638	855.609
	TOTAL EARNINGS	923.817	845.638	855.609
	Earnings / (Loss) Per Share (INR)	2.01	(0.29)	(32.57)

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	NA	NA	NA
Net cash flows from (used in) operations	7.240	30.006	(82.719)
Net cash flows from (used in) operating activities	20.715	48.178	(94.969)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	527.74	471.93	611.25
Account Receivables Turnover (Income / Sundry Debtors)	0.69	0.77	0.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.84	1.75	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.10	1.12	1.12
Debt Equity Ratio (Total Liability / Networth)	(4.23)	(3.86)	(4.23)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(7.35)	(6.36)	(7.46)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.30)	(0.28)	(0.34)
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	1.21	0.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.72	(0.10)	(12.64)
Return on Total Assets	%	0.32	(0.05)	(5.30)

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.53)	0.35	40.00

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.98	0.95	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.98	0.95	0.96
G-Score Ratio Financial (Networth / Total Assets)	(0.13)	(0.15)	(0.13)
G-Score Ratio Debt (Debts / Equity Capital)	33.67	31.57	34.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.98	0.95	0.96

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

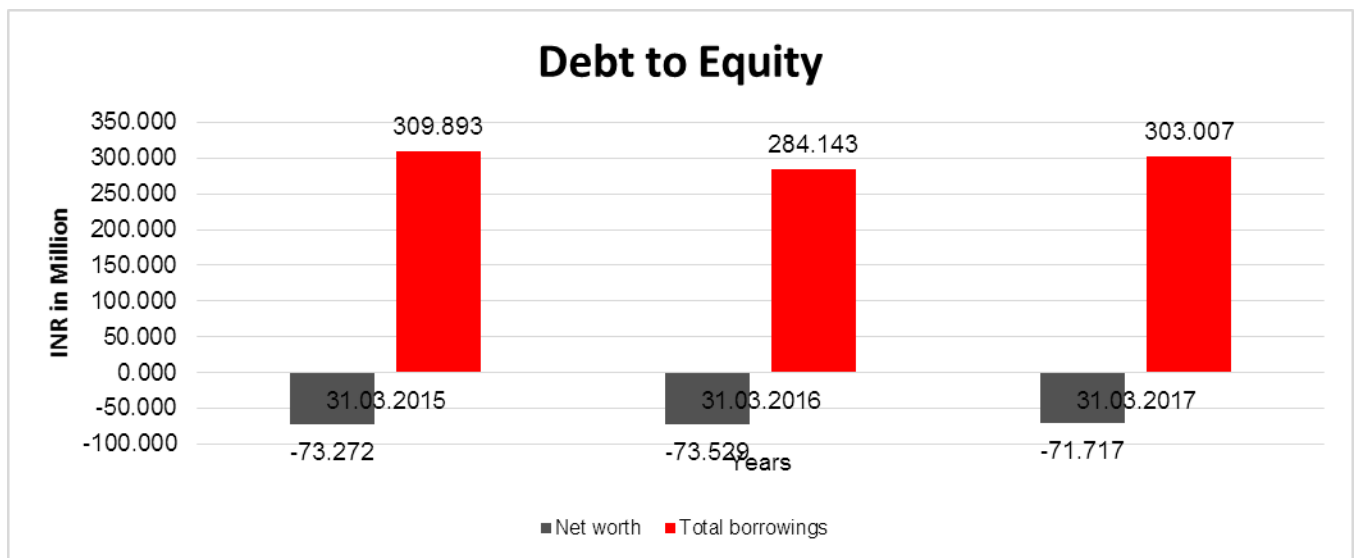
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9.000	9.000	9.000
Reserves & Surplus	(82.272)	(82.529)	(80.717)
Money received against share warrants	0.000	0.000	0.000

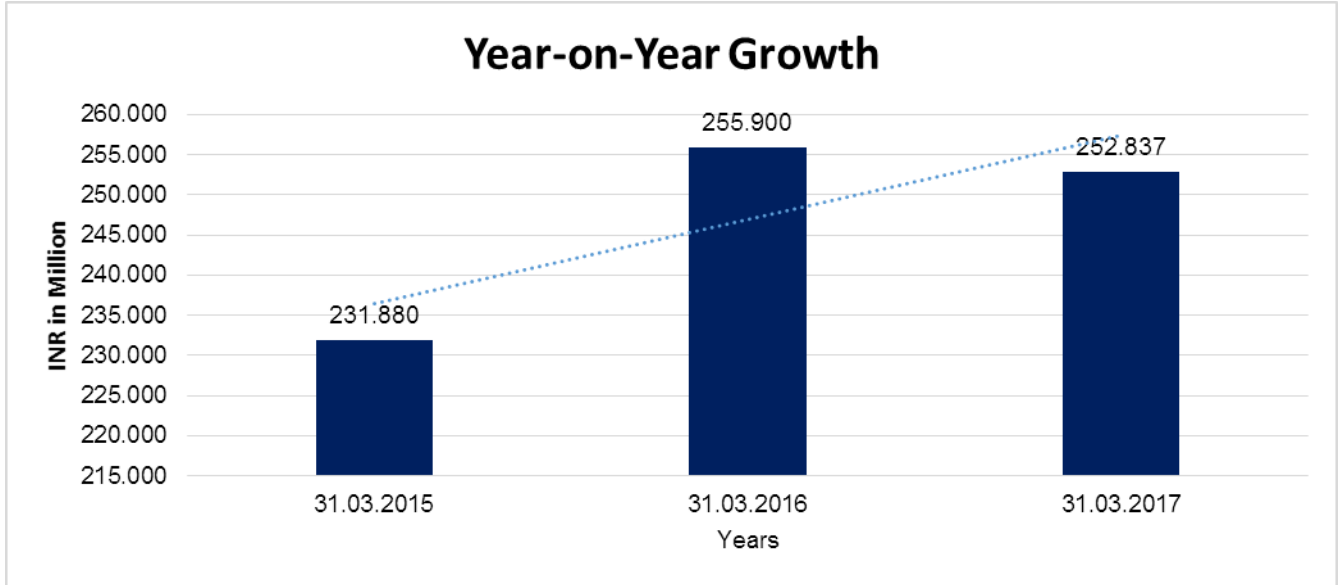
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	(73.272)	(73.529)	(71.717)
Long-term borrowings	70.000	90.000	90.000
Short term borrowings	239.893	194.143	213.007
Total borrowings	309.893	284.143	303.007
Debt/Equity ratio	(4.229)	(3.864)	(4.225)



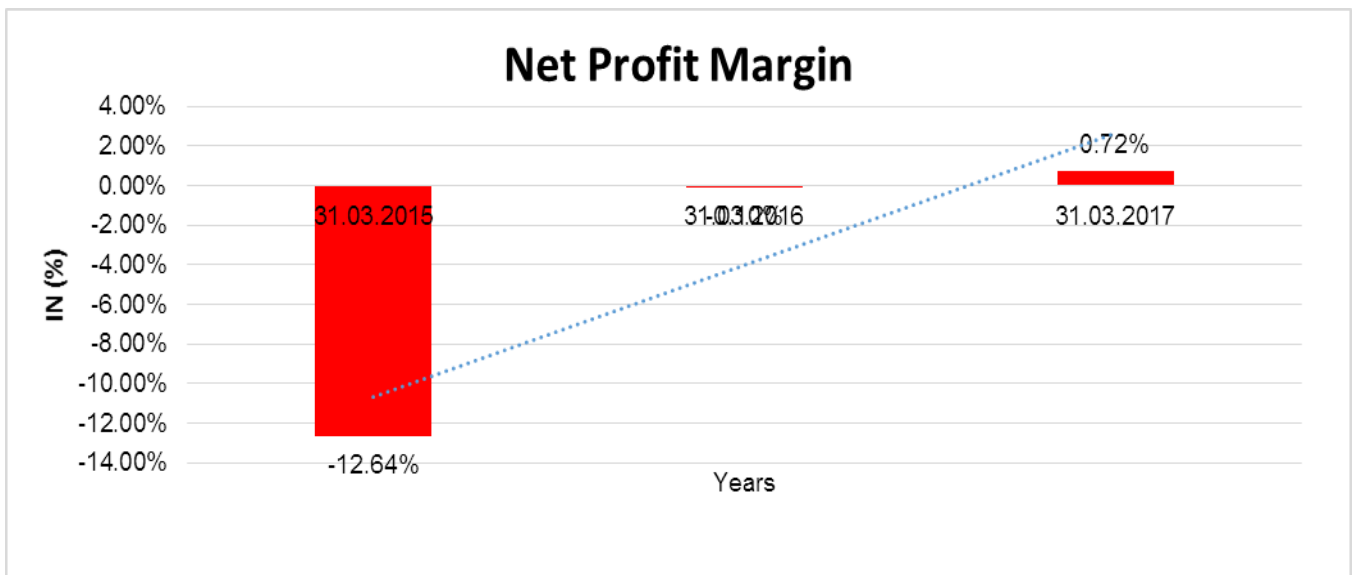
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	231.880	255.900	252.837
		10.359	(1.197)



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	231.880	255.900	252.837
Profit/ (Loss)	(29.310)	(0.257)	1.812
	(12.64 %)	(0.10 %)	0.72 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from 1A-1D, Vandhna Building, 11, Tolstoy Marg, New Delhi – 110001, India to the present w.e.f.30.11.2010

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CORPORATE INFORMATION

The company is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Tours and Travel services. It caters to both domestic and international markets.

STATE OF COMPANY'S AFFAIRS

During the financial year, the Company has faced tremendous competition in all its product areas, in particularly Corporate Travel and Tours Inbound. However the Directors feel that government's concentration on Inbound Tourism should generate good volume of business in the years to come, but the overall margins may be under pressure.

During the year, the Company has appointed a representative in Spain, who will service South America besides Spain; the Board is hopeful that this step will generate additional volumes and revenue for the Company.

This is the second year that the company has taken the advantage of the amended Import/Export policy and have accrued income of INR 37.078 Million. In view of the increased earning under the import/export scheme the Company has posted a net profit of INR 1.812 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	90.000	90.000
Total	90.000	90.000

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G38677167	100084166	Axis Bank Limited	28/09/2016	-	-	303037.0	Trishul, 3rd Floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad G J380006IN
2	B30439483	10283881	BNP PARIBAS	17/03/2011	23/01/2012	-	40000000.0	French Bank Building, 62, Homji Street,

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TRAIL BLAZER TOURS INDIA PRIVATE LIMITED - 532641 MIRA

PAGE NO. : 17

								Fort,MumbaiMH4000011 N
3	B58422 478	102770 96	YES BANK LIMITED	10/02/ 2011	15/09/2 012	-	110000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
4	G07656 150	102294 64	THE ZOROAST RIAN CO- OPERATIV E BANK LIMITED	23/06/ 2010	-	22/06/ 2016	650000.0	FORT (MAIN) BRANCH,YUSUF BUILDING, GROUND FLOOR, V. N. ROAD, FORT,MUMBAIMH40000 1IN
5	B24330 391	101632 27	STANDAR D CHARTER ED BANK	22/06/ 2009	-	14/10/ 2011	4675000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMB ROADNEW DELHIDL110001IN
6	B13479 936	102202 34	KOTAK MAHINDR A BANK LIMITED	22/04/ 2010	-	30/05/ 2011	34000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4000 21IN

FIXED ASSETS

- Vehicles
- Office equipment
- Computer equipments

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 73.30
UK Pound	1	INR 95.56
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PSD
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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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