

MIRA INFORM REPORT

Report No. :	532814
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	GRAND PRIX ENGINEERING PRIVATE LIMITED (w.e.f. 27.03.2008)
Formerly Known As :	GRAND PRIX FAB PRIVATE LIMITED
Registered Office :	1312, Chiranjiv Tower 43, Nehru Place, New Delhi-110019
Tel. No.:	91-11-41608707
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.1989
CIN No.: [Company Identification No.]	U27310DL1989PTC220107
Capital Investment / Paid-up Capital :	INR 13.891 Million
PAN No.: [Permanent Account No.]	AAACG8368C
GSTN : [Goods & Service Tax Registration No.]	06AAACG8368C1ZP (Faridabad)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and sale of engineering goods such as industrial filters, gas conditioned skid, separators, etc. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Grand Prix Engineering Private Limited (GPEPL) was incorporated in 1989 and is currently being managed by Mr. Chander Bhalla, Mrs. Shobha Bhalla and Mr. Manoj Kumar. The company is engaged in the manufacturing of heavy engineering equipment used in the oil and gas industry. It is an established company having good track record.</p> <p>For the financial year ended 2017, revenue of the company has marginally decline. However, it has witnessed a significant growth in its profit and has achieved decent profit margin at 17.20% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long Term = BB+ (Issuer not cooperating)
Rating Explanation	Moderate risk of default
Date	28.11.2017

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 03.10.2018.

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

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-11-41608707)

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LOCATIONS

Registered Office :	1312, Chiranjiv Tower 43, Nehru Place, New Delhi-110019, India
Tel. No.:	91-11-41608707
Fax No.:	Not Available
E-Mail :	samrat@ykjoneja.com mail@grandprixfilters.com sales@grandprixfilters.com corporatelifing@yahoo.com
Website :	www.grandprixfilters.com
Works :	Plot No.82, Sector 25, Faridabad-121004, Haryana, India
Tel. No.:	91-129-4097700
Fax No.:	91-129-4151821

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chander Bhalla		
Designation :	Director		
Address :	1312, Chiranjiv Tower 43, Nehru Place, New Delhi-110019, India		
Date of Birth/Age :	13.09.1946		
Date of Appointment :	01.10.1992		
DIN No.:	00560851		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1984PTC017572	GRAND PRIX PRIVATE LTD	01/10/1992	-
U74899DL1992PTC050501	BURGESS MANNING (INDIA) PRIVATE LIMITED	01/10/1992	-
U74900DL2010PTC199711	GRAND PRIX FABTECH PRIVATE LIMITED	15/04/2013	-
U74200DL2010PTC199710	GRAND PRIX ENGINEERING TECHNOLOGIES PRIVATE LIMITED	21/04/2010	-
Name :	Mr. Shobha Bhalla		
Designation :	Director		
Address :	1312, Chiranjiv Tower 43, Nehru Place, New Delhi-110019, India		
Date of Birth/Age :	19.01.1954		
Date of Appointment :	20.10.1989		
DIN No.:	00560854		
Other Directorship:			

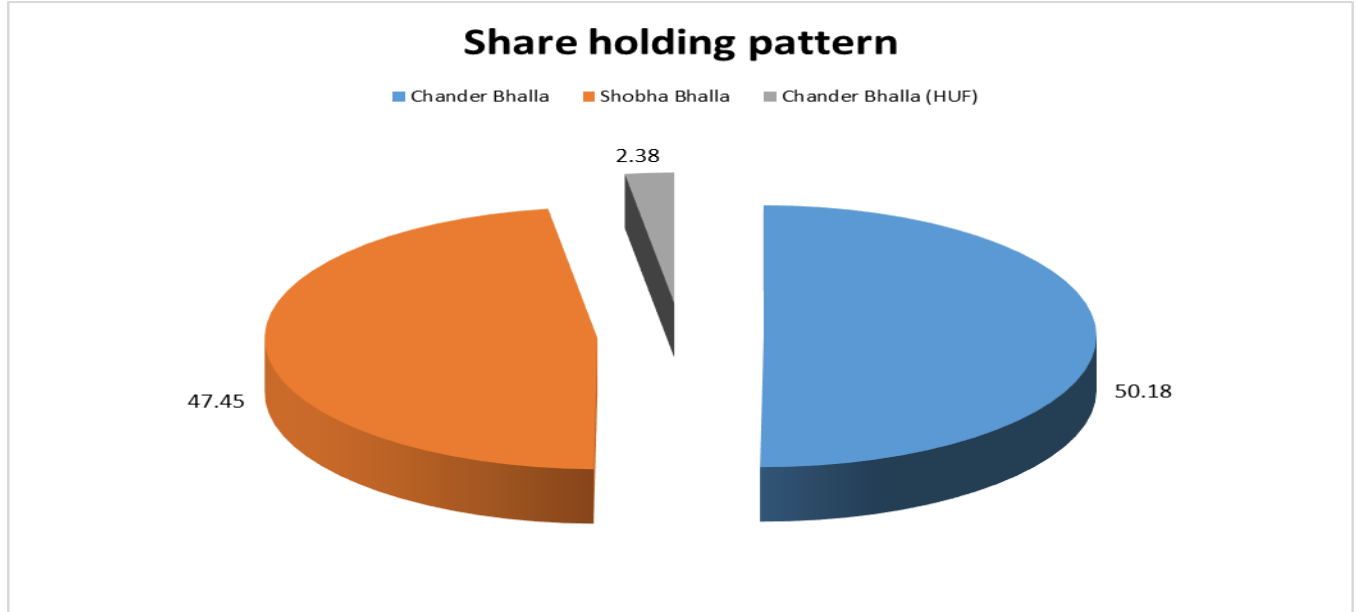
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CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1984PTC017572	GRAND PRIX PRIVATE LTD	20/02/1984	-
U74899DL1992PTC050501	BURGESS MANNING (INDIA) PRIVATE LIMITED	01/10/1992	-
U74200DL2010PTC199710	GRAND PRIX ENGINEERING TECHNOLOGIES PRIVATE LIMITED	21/04/2010	-
Name : Mr. Manoj Kumar			
Designation : Director			
Address : House No.1010, Sector-3, Ballabgarh, Faridabad-121004, Haryana, India			
Date of Birth/Age : 05.03.1963			
Date of Appointment : 13.09.2010			
DIN No.: 02960403			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900DL2010PTC199711	GRAND PRIX FABTECH PRIVATE LIMITED	05/03/2010	-
U74200DL2010PTC199710	GRAND PRIX ENGINEERING TECHNOLOGIES PRIVATE LIMITED	05/03/2010	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Chander Bhalla	697010	50.18
Shobha Bhalla	659050	47.45
Chander Bhalla (HUF)	33000	2.38
Total	1389060	100.00



AS ON 29.09.2017

Equity Share Break up Category	Percentage
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture and sale of engineering goods such as industrial filters, gas conditioned skid, separators, etc. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99833220	Engineering services for industrial and manufacturing projects
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, 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)	--
	<ul style="list-style-type: none"> State Bank of India, Commercial Branch, Nehru Place, New Delhi-110019, India 	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan from Kotak Mahindra Bank Limited, Nehru Place, Delhi	3.114	9.299
	SHORT TERM BORROWINGS		
	Cash Credit facility from Kotak Mahindra Bank Limited, Nehru Place, Delhi	0.425	48.525
	Total	3.539	57.824

Auditors :	
Name :	Y. K. Joneja and Company Chartered Accountants
Address :	A-7/1, Samadhan Chambers, Nehru Ground, Neelam Bata Road, Faridabad-121001, Haryana, India
Tel. No.:	91-129-4037170
Mobile No.:	91-9811080242
E-Mail :	ykjoneja@gmail.com
Website:	www.ykjc.com
PAN No.:	AAAFY2166P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1389060	Equity Shares	INR 10/- each	INR 13.891 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.891	13.891	13.891
(b) Reserves & Surplus	425.330	377.254	371.509
(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)	439.221	391.145	385.400
(3) Non-Current Liabilities			
(a) long-term borrowings	4.662	11.332	2.591
(b) Deferred tax liabilities (Net)	0.000	0.551	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.874	2.244	1.884
Total Non-current Liabilities (3)	6.536	14.127	4.475
(4) Current Liabilities			
(a) Short term borrowings	0.425	48.525	81.753
(b) Trade payables	34.688	15.314	22.339
(c) Other current liabilities	59.610	64.965	82.352
(d) Short-term provisions	21.209	4.694	25.328
Total Current Liabilities (4)	115.932	133.498	211.772
TOTAL	561.689	538.770	601.647
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	212.358	240.231	222.522
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.087	1.391
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.500	1.500	1.500
(c) Deferred tax assets (net)	1.760	0.000	1.820
(d) Long-term Loan and Advances	0.000	0.000	34.805
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	215.618	241.818	262.038

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	123.554	90.770	124.122
(c) Trade receivables	149.108	106.573	146.722
(d) Cash and cash equivalents	39.526	45.496	67.974
(e) Short-term loans and advances	33.883	54.113	0.791
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	346.071	296.952	339.609
TOTAL	561.689	538.770	601.647

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	295.718	352.595	418.804
	Other Income	9.502	5.253	2.835
	TOTAL	305.220	357.848	421.639
Less	EXPENSES			
	Cost of Raw Materials and Components Consumed	112.998	98.893	185.136
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.802)	43.836	(18.246)
	Employees benefits expense	58.723	63.809	62.635
	Extra ordinary items	(14.986)	0.000	(16.326)
	Other expenses	75.714	87.333	102.531
	TOTAL	216.647	293.871	315.730
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88.573	63.977	105.909
Less	FINANCIAL EXPENSES	6.317	5.389	10.736
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.256	58.588	95.173
Less	DEPRECIATION/ AMORTISATION	11.403	11.812	12.564
	PROFIT/ (LOSS) BEFORE TAX	70.853	46.776	82.609
Less	TAX	19.988	39.812	24.072
	PROFIT/ (LOSS) AFTER TAX	50.865	6.964	58.537

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	87.259	276.819	156.449	
Freight and cartage	0.769	0.179	0.067	
Supervision charges	1.213	0.000	0.312	
Insurance	0.010	0.000	0.000	
Travelling expenses	0.124	0.000	0.000	
TOTAL EARNINGS	89.375	276.998	156.828	
IMPORTS				
Raw Materials	1.980	1.052	7.749	
Components	46.377	10.887	37.400	
Instruments	0.352	0.000	0.000	
TOTAL IMPORTS	48.709	11.939	45.149	
Earnings / (Loss) Per Share (INR)	36.62	5.01	42.14	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.227	6.757	0.753
Cash generated from operations	NA	NA	NA
Net cash generated from (used in) operating activities	(24.094)	21.667	22.525

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	184.04	110.32	127.87
Account Receivables Turnover (Income / Sundry Debtors)	1.98	3.31	2.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.05	56.52	44.04
Inventory Turnover (Operating Income / Inventories)	0.72	0.70	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.27	0.47

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.23	0.28	0.36
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.03	0.17	0.22
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.26	0.34	0.55
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.48	0.61	0.58
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	14.02	11.87	9.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	17.20	1.98	13.98
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	9.06	1.29	9.73
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.58	1.78	15.19

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.99	2.22	1.60
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.92	1.54	1.02
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.78	0.73	0.64
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.81	4.80	6.13

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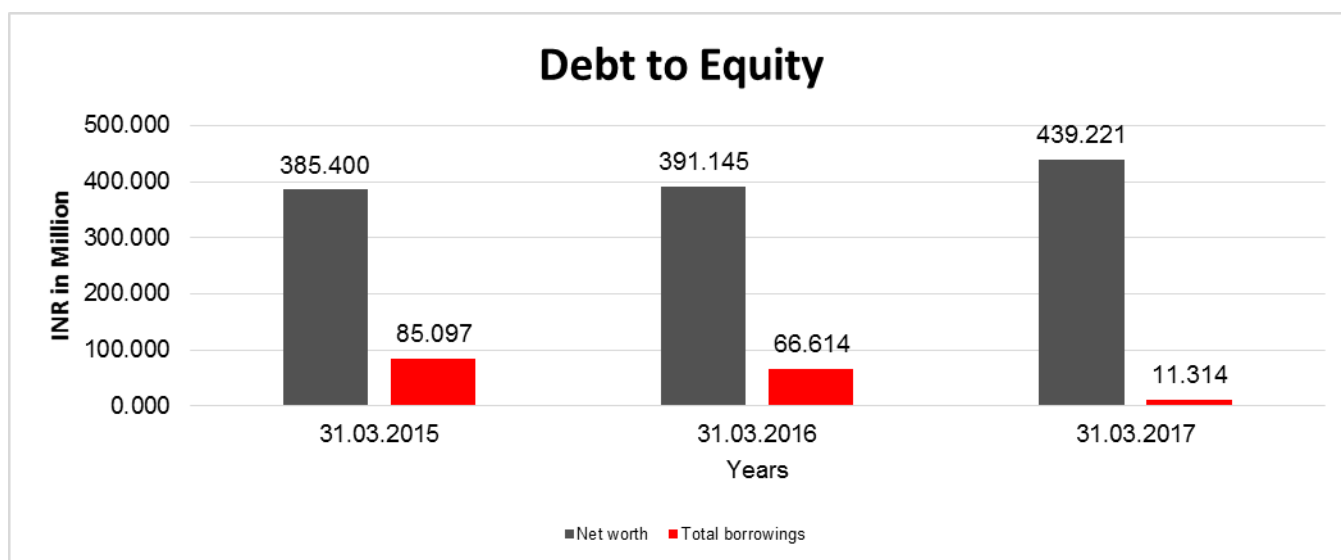
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.99	2.22	1.60
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.891	13.891	13.891
Reserves & Surplus	371.509	377.254	425.330
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	385.400	391.145	439.221
Long-term borrowings	2.591	11.332	4.662
Short term borrowings	81.753	48.525	0.425
Current Maturities of Long term debt	0.753	6.757	6.227
Total borrowings	85.097	66.614	11.314
Debt/Equity ratio	0.221	0.170	0.026

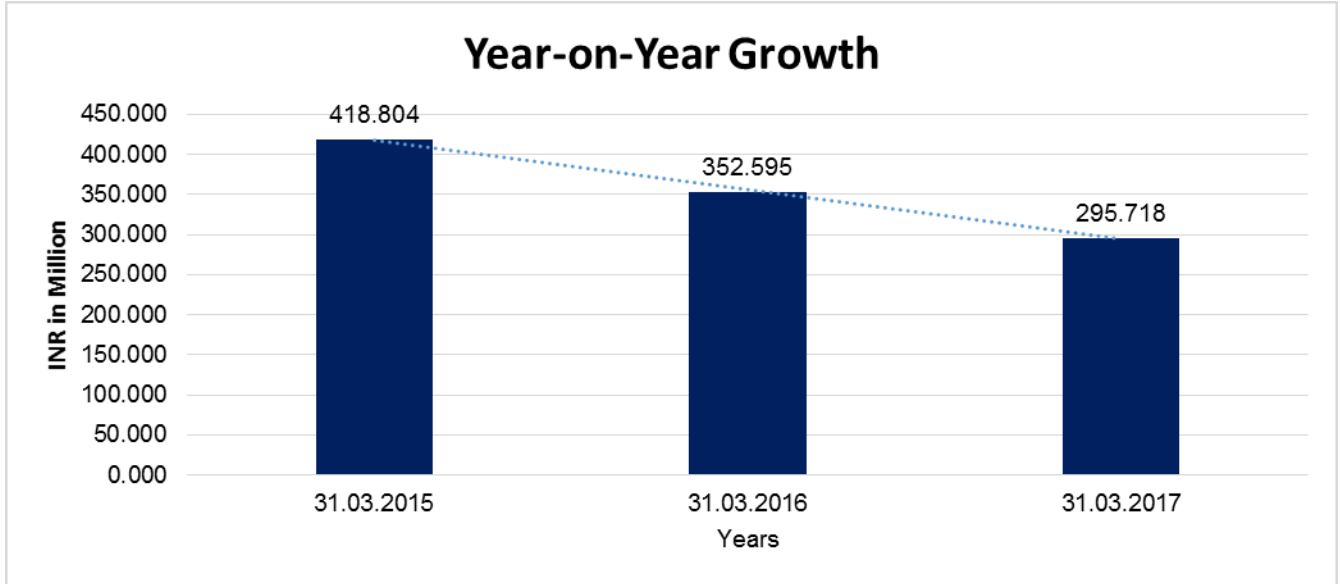


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

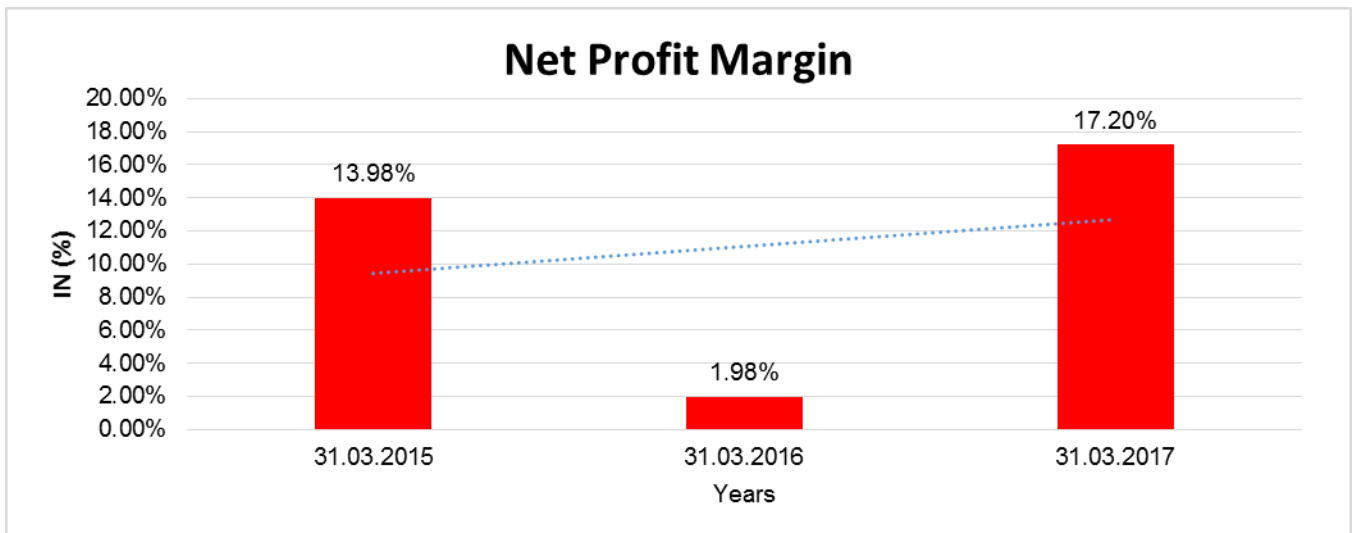
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Sales	418.804	352.595	295.718
		(15.809)	(16.131)



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	418.804	352.595	295.718
Profit	58.537	6.964	50.865
	13.98%	1.98%	17.20%



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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	No
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	No
17	Details of sister concerns	No
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	Yes
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

CORPORATE INFORMATION

The company is a manufacturing company with proven track record in undertaking high value engineering contracts in design, engineering, manufacturing and supply of equipment and package to oil and gas refining, petrochemical, chemical, power, steel, fertilizer, metallurgical and similar industries.

OPERATIONS

At its factory premises, the company continued to its operations during the year in the Manufacture and sale of engineering goods of general type such as industrial filters, gas conditioned skid, separators, etc. as per the tailor made/customized equipment ordered by the client/customers. Due to lesser demand generated from the market and the staff competition prevalent in the market the company could earn lesser income compared to the last year's income. The company also continued to resort of reduction in expenditure. This had enabled the company to enhance its profitability despite reduction in total revenue from operations.

The company also continued to raise funds during the year from its banking by way of cash, credit etc. for meeting in part the requirement of working capital funds.

With the above financial results achieved during the year under report, the EPS on equity comes to INR 36.62 as against the EPS of INR 5.01.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Unsecured loans from shareholders, relatives and directors	1.548	2.033
Total	1.548	2.033

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G448323 84	1001001 76	KOTAK MAHIND RA BANK LIMITED	26/05/20 17	-	-	300000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4 00051IN
2	G707939 48	9003515 9	STATE BANK OF INDIA	31/03/19 99	-	15/12/201 7	1500000.0	COMMERCIAL BRANCHNEHR U PLACENEW DELHIDL11001 9IN
3	G707941	9003263	State	22/08/19	30/03/201	15/12/201	335000000.0	Commercial

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	02	5	Bank of India	90	5	7		Branch, The Great Eastern Centre70 , Ground Floor Nehru PlaceNew DelhiDL110019I N
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Income tax in respect of Assessment year 2008-09, 2009-10, 2010-11 and 2011-12 in respect of which the company has gone on appeal. Based on judicial pronouncements, the company's claim is likely to be accepted by applicable authorities	3.653	9.954
Guarantees and counter guarantees given by the company	110.821	43.692

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles
- Solar Power Plant

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 73.36
UK Pound	1	INR 95.30
Euro	1	INR 84.96

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	DIV
Report Prepared by :	BHG

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	NO
--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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