

MIRA INFORM REPORT

Report No. :	532526
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	LAUREN INFORMATION TECHNOLOGIES PRIVATE LIMITED (w.e.f. 24.10.2007)
Formerly Known As :	LAUREN SOFTWARE PRIVATE LIMITED
Registered Office :	3 rd Floor, Jains Arcade, 14 th Road, Khar Danda, Khar (West), Mumbai – 400052, Maharashtra
Tel. No.:	91-22-67357000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.12.1992
CIN No.: [Company Identification No.]	U72200MH1992PTC069851
Capital Investment / Paid-up Capital :	INR 20.495 Million
PAN No.: [Permanent Account No.]	AAACL5292L
GSTN : [Goods & Service Tax Registration No.]	24AAACL5292L1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Information Technology Products and 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)

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 208000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company is a provider of Information Technology products and services.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has reported an average net profit margin of 1.24%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with moderate debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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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 04.10.2018

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.: 91-22-67357000)

(Tel. No.: 91-22-26007701, Mobile No.: 91-9820028387 - Ringing)

LOCATIONS

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Registered Office / Head Office :	3 rd Floor, Jains Arcade, 14 th Road, Khar Danda, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-26007701 / 26007703 / 67357000 / 67357000
Mobile No.:	91-9967666618 (Mr. Rakesh Bhandari)
Fax No.:	91-22-26007702 / 6007702
E-Mail :	rbhandari@lauren.co.in rawlin@lauren.co.in lauren@bom2.vsnl.net.in smallya@lauren.co.in info@lauren.co.in
Website :	http://www.lauren.co.in
Corporate Office :	C-15, 1 st Floor, Phase 2, Liberty Society, North Main Road, Koregaon Park, Pune - 411001, Maharashtra, India
Tel. No.:	91-20-26058896
Fax No.:	91-20-26058897
Warehouse :	Located At: Navi Mumbai (Kamothe), Maharashtra, India
Branches :	Located At: <ul style="list-style-type: none"> • New Delhi • Vadodara • Kolkata • Bangalore • Pune • Mumbai

DIRECTORS

As on 31.03.2018

Name :	Mr. Rawlin Francis Pinto
Designation :	Managing Director
Address :	701/702, Silver Ark, Convent Avenue, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Birth/Age :	04.10.1959
Date of Appointment :	03.12.1992
DIN No.:	00330579
Name :	Mr. Ratnakar Narayan Kanchan
Designation :	Director
Address :	B-16, Sagar Sanjog, 7th Floor, JP Road, Picnic Cottage Versova, Andheri

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	(West), Mumbai – 400061, Maharashtra, India		
Date of Birth/Age :	21.02.1962		
Date of Appointment :	03.12.1992		
DIN No.:	00330681		
Name :	Mr. Sushant Panda		
Designation :	Director		
Address :	303/304, Sheffield Towers, 2 nd Cross Lane, Lokhandwala Complex, Andheri [West], Mumbai 400053, Maharashtra, India		
Date of Birth/Age :	15.01.1961		
Date of Appointment :	01.04.2000		
DIN No.:	00355135		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72200MH2011PTC218873	SYUM TECHNOLOGY PRIVATE LIMITED	21/06/2011	-
Name :	Mr. Claude Freddy Pereira		
Designation :	Director		
Address :	3406 Buena Vista Court, Oakville Ontario L6L6W6 CA		
Date of Appointment :	01.04.2000		
DIN No.:	02564762		
Name :	Mr. Latesh Jaganath Shetty		
Designation :	Director		
Address :	Evershine Millenium Paradise, Venus, EMP - 13/301, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India		
Date of Birth/Age :	17.03.1972		
Date of Appointment :	16.01.2012		
DIN No.:	05171612		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

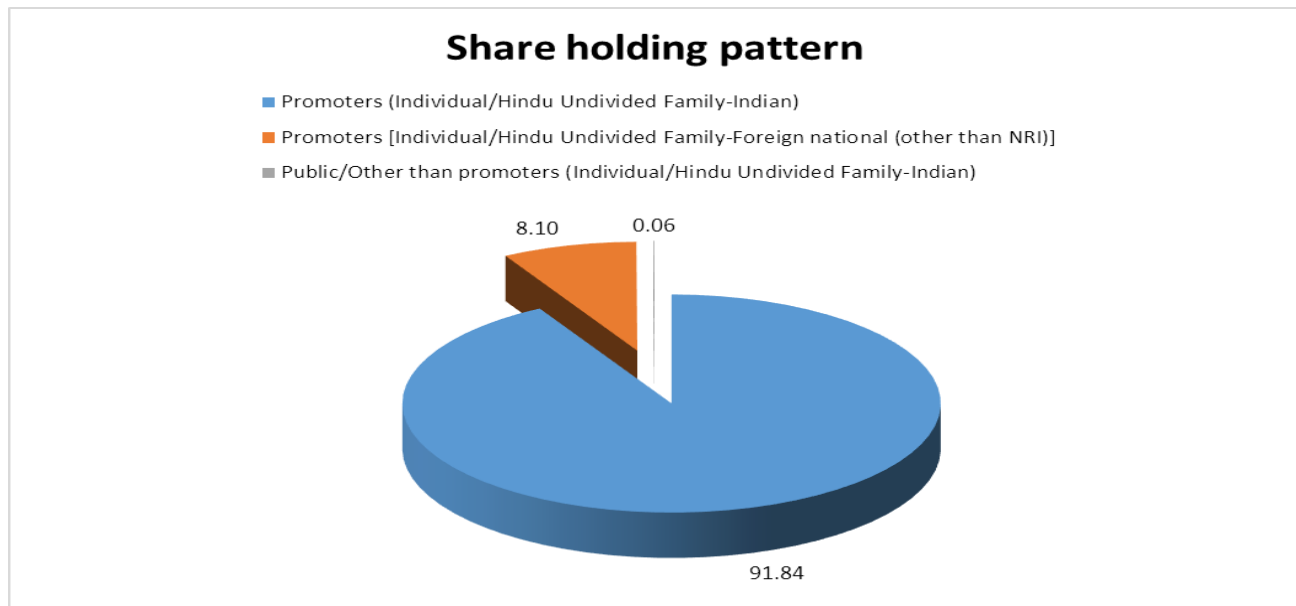
Names of Shareholders	No. of Shares
Rawlin Franics Pinto	835856
Kanchan Narayan Ratnakar	780386
Sushant Niranjajan Panda	237142
Claude Freddy Pereira	165946
Lathesh Jagannath Shetty	28920
Fernandes Dunning Juie	250
Pandit Sonu Ravindra	250
Kurade Bhimrao Suresh	250
D'Souza Rosario Helen	500
Total	2049500

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	91.84
Promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]	8.10
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.06
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Information Technology Products and Services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99871300	Maintenance and repair services of computers and peripheral equipment
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 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"> HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans from Bank		

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	Yes Bank-Term Loan	134.099	110.320
	Loan from other parties		
	HDFC Bank Limited-Car Loan	3.505	0.386
	Yes Bank Car Loan (Secured by way of hypothecation of cars)	0.469	0.979
	Total	138.073	111.685

Auditors :	
Name :	M.M. Mathuria and Associates Chartered Accountants
Address :	56, Botawala Building, Office No 9 and 10, Bomanji, Master Lane, Mumbai – 400002, Maharashtra, India
E-Mail :	mmmathuria@yahoo.com
Website :	www.mathuria.com
Income-tax PAN of auditor or auditor's firm :	AAAPM9540R
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Lauren Information Technologies Consultancy FZCO

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2049500	Equity Shares	INR 10/- each	INR 20.495 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.495	20.495	20.495
(b) Reserves & Surplus	52.439	44.358	29.286
(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)	72.934	64.853	49.781
(3) Non-Current Liabilities			
(a) Long-term borrowings	146.677	121.685	136.804
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	146.677	121.685	136.804
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	97.873	212.371	127.571
(c) Other current liabilities	30.646	20.341	13.083
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	128.519	232.712	140.654
TOTAL	348.130	419.250	327.239
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.462	29.018	32.082
(ii) Intangible Assets	0.000	0.000	0.000
(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)	2.664	1.277	1.090
(d) Long-term Loan and Advances	91.480	96.129	71.393
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	127.606	126.424	104.565

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(2) Current assets			
(a) Current investments	15.685	15.084	12.529
(b) Inventories	10.105	15.462	4.477
(c) Trade receivables	183.621	249.384	191.896
(d) Cash and cash equivalents	11.113	12.896	13.772
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	220.524	292.826	222.674
TOTAL	348.130	419.250	327.239

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	677.171	921.614	678.164
	Other Income	4.139	1.619	2.234
	TOTAL	681.310	923.233	680.398
Less	EXPENSES			
	Cost of Materials Consumed	467.018	723.641	517.291
	Employees benefits expense	162.238	136.569	107.917
	Other expenses	16.802	21.127	18.373
	TOTAL	646.058	881.337	643.581
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.252	41.896	36.817
Less	FINANCIAL EXPENSES	17.868	14.401	17.723
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.384	27.495	19.094
Less/ Add	DEPRECIATION/ AMORTISATION	4.093	4.237	5.055
	PROFIT/ (LOSS) BEFORE TAX	13.291	23.258	14.039
Less	TAX	4.871	8.186	4.874
	PROFIT/ (LOSS) AFTER TAX	8.420	15.072	9.165
	Earnings / (Loss) Per Share (INR)	4.11	7.35	4.47

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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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.97	98.77	103.28
Account Receivables Turnover (Income / Sundry Debtors)	3.69	3.70	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.49	107.12	90.01
Inventory Turnover (Operating Income / Inventories)	3.49	2.71	8.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	1.44	1.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.85	0.85
Debt Equity Ratio (Total Liability / Networth)	2.01	1.88	2.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.76	3.59	2.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.45	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	1.97	2.91	2.08

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	1.24	1.64	1.35
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	2.42	3.59	2.80
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.54	23.24	18.41

SOLVENCY RATIOS

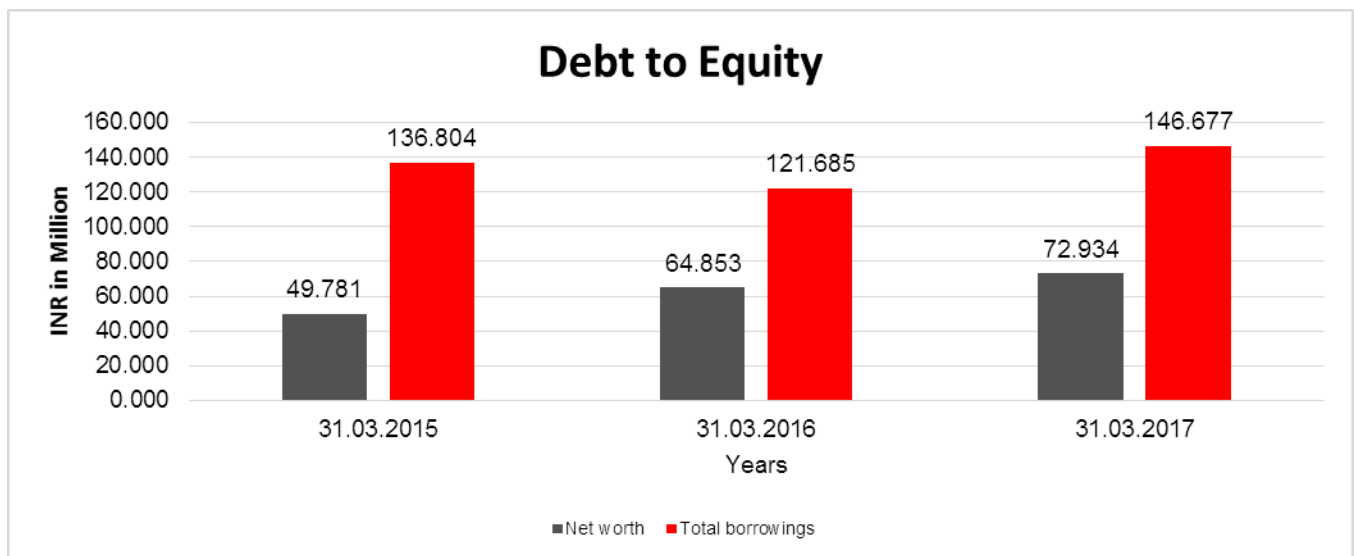
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.72	1.26	1.58
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		1.64	1.19	1.55
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.21	0.15	0.15
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		7.16	5.94	6.67
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.72	1.26	1.58

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

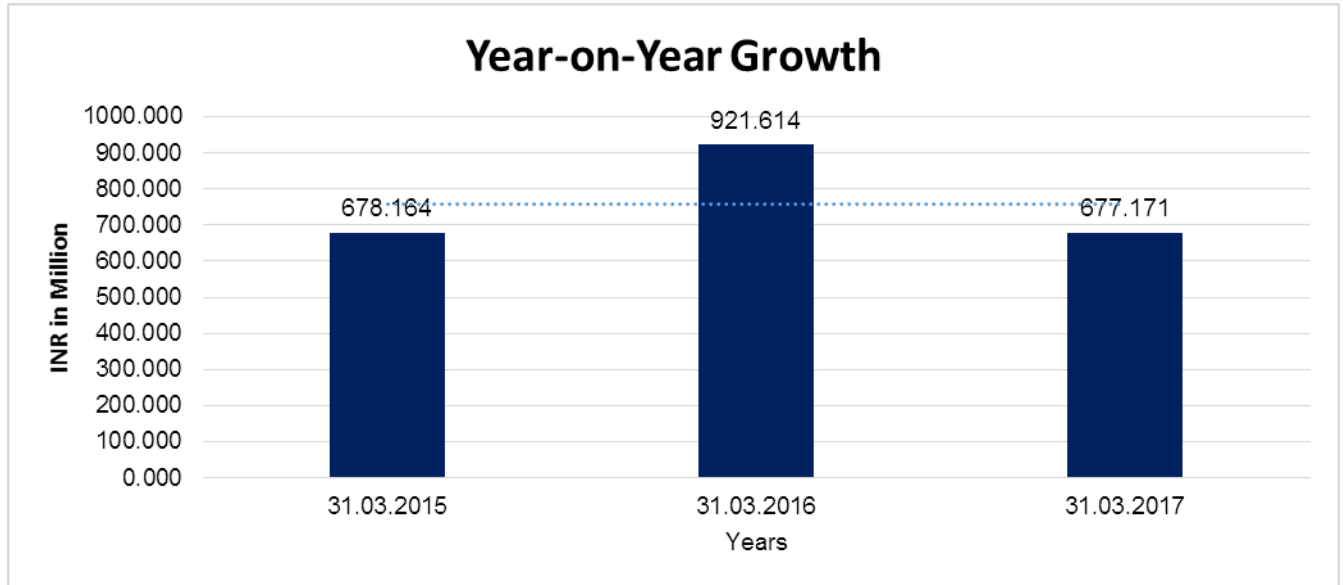
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.495	20.495	20.495
Reserves & Surplus	29.286	44.358	52.439
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	49.781	64.853	72.934
long-term borrowings	136.804	121.685	146.677
Short term borrowings	0.000	0.000	0.000
Total borrowings	136.804	121.685	146.677
Debt/Equity ratio	2.748	1.876	2.011



YEAR-ON-YEAR GROWTH

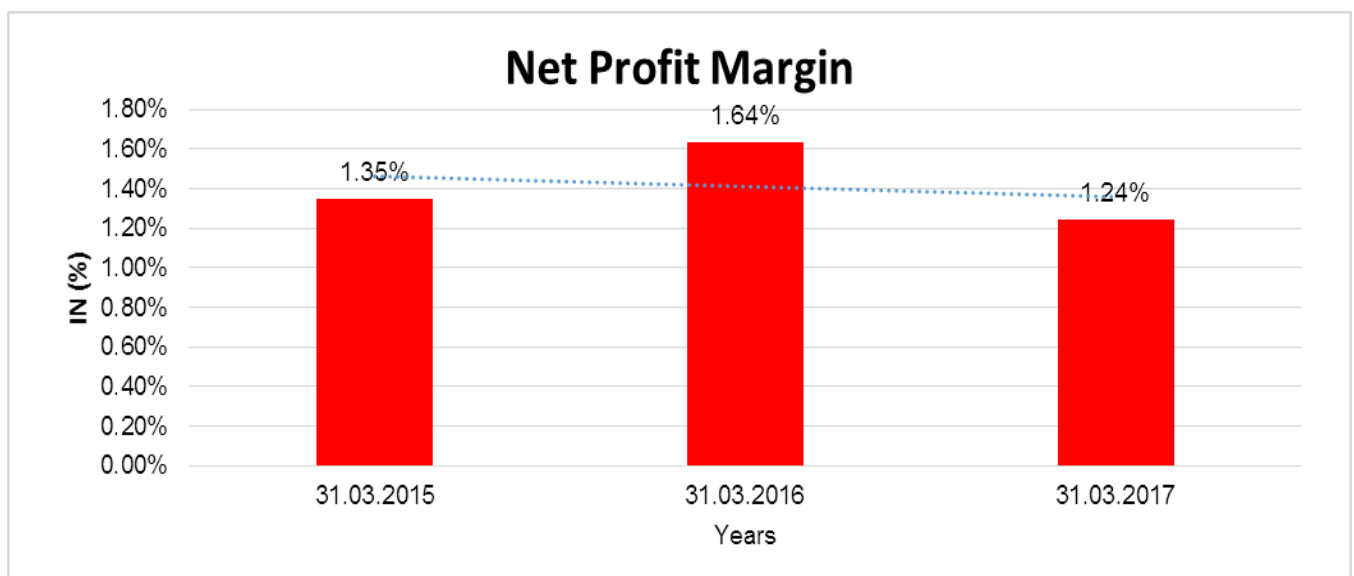
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	678.164	921.614	677.171
		35.898	(26.523)

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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	678.164	921.614	677.171
Profit/(Loss)	9.165	15.072	8.420
	1.35%	1.64%	1.24%



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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	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	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

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DESCRIPTION OF BUSINESS

The company is a provider of Information Technology Products and Services.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Standard Chartered Bank	8.604	10.000
Total	8.604	10.000

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	G01446319	10544933	YES BANK LIMITED	30/12/2014	23/03/2016	-	235920000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40018IN
2	C45925849	90218040	CITIZEN CO-OP. BANK LTD.	27/09/1996	-	14/02/2015	878900.0	SUNBEAM CO-OP; HSG SOC.64; MOUNT CARMEL RD. BANDRABOMBAY MH400050IN
3	C45666757	90218356	CITIZEN CO-OP. BANK LTD.	29/06/2000	08/12/2004	14/02/2015	16500000.0	SUNBEAM CO-OP; HSG SOC.64; MOUNT CARMEL RD. BANDRABOMBAY MH400050IN
4	C45665155	90216293	CITIZEN CO-OP. BANK LTD.	17/07/2000	30/01/2004	14/02/2015	16500000.0	SUNBEAM CO-OP; HSG SOC.64; MOUNT CARMEL RD. BANDRABOMBAY MH400050IN
5	C45662905	90158173	CITIZEN CREDIT CO-OP BANK LTD	09/05/2003	08/12/2004	14/02/2015	4500000.0	SUNBEAM CHS LTD; MT CARMEL RDBANDRAMUMBAI MH400050IN

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6	C45923 042	10272 942	CITIZENCR EDIT CO- OPERATIV E BANK LIMITED	15/02/2 011	11/08/ 2014	14/02/2 015	151800000.0	Sunbeam Co-Op, Hsg Society Ltd,Bandra (West),MUMBAIMH400 050IN
7	C45666 120	90157 521	CITIZEN CREDIT CO-OP BANK LTD	29/06/2 000	08/12/ 2004	14/02/2 015	24700000.0	SUNBEAM CHS LTD; MT CARMEL RDBANDRAMUMBAIM H400050IN
8	C45665 551	90218 357	CITIZEN CO-OP. BANK LTD.	17/07/2 000	08/12/ 2004	14/02/2 015	16500000.0	SUNBEAM CO-OP; HSG SOC.64; MOUNT CARMEL RD. BANDRABOMBAYMH4 00050IN
9	C45664 109	90160 518	CITIZEN CREDIT CO-OP BANK LTD	17/07/2 000	-	14/02/2 015	24750000.0	SUNBEAM CHS LTD; MT CARMEL RDBANDRAMUMBAIM H400050IN
10	C45664 620	90155 229	CITIZEN CREDIT CO-OP BANK LTD	17/07/2 000	08/12/ 2004	14/02/2 015	24700000.0	SUNBEAM CHS LTD; MT CARMEL RDBANDRAMUMBAIM H400050IN

FIXED ASSETS

- Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Computer

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 73.82
UK Pound	1	INR 95.40
Euro	1	INR 84.67

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	NYT
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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