

MIRA INFORM REPORT

Report No. :	534288
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED
Registered Office :	243-A, Centre Point Compound, Delisle Road, N.M. Joshi Marg, Mumbai - 400013, Maharashtra
Mobile No.:	91-9600039796 (Mr. Natarajan Thangadurai)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	15.12.2008
CIN No.: [Company Identification No.]	U29130MH2008FTC188894
Capital Investment / Paid-up Capital :	INR 33.954 Million
PAN No.: [Permanent Account No.]	AADCC5521C
GSTN : [Goods & Service Tax Registration No.]	33AADCC5521C1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Selling of Brake Products and Accessories (Registered Activity) Manufacturing and Trading of roofing membrane, roofing systems, waterproofing membrane, coating, insulation panels, moisture protection products. (As per Memorandum of Association – Registry Document)
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

Maximum Credit Limit :	USD 1300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Carlisle International BV". The company was incorporated in the year 2008 and has its base in Mumbai, Maharashtra. It is an established company having good track.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but the documents related to the financial for the year 2017 are not available from any sources.</p> <p>As per available financials of 2016, the company has achieved healthy operational revenue and reported fair profit margin at 5.68% (approximately).</p> <p>The company possesses sound financial profile marked by strong network position along with debt free balance sheet and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018

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 :	Mr. Natarajan Thangadurai
Designation :	Director
Contact No.:	91-9600039796
Date :	10.10.2018

Management non-cooperative (Tel No.:91-44-23761806/23761808/23761807/23761600)

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CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 4

LOCATIONS

Registered Office :	243-A, Centre Point Compound, Delisle Road, N.M. Joshi Marg, Mumbai - 400013, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9600039796 (Mr. Natarajan Thangadurai)
Fax No.:	Not Available
E-Mail :	neelam.august@gmail.com
Head office:	Plot No.A9, SIPCOT Industrial Estate, Pillaipakkam, Sriperumbudur, Kanchipuram – 602105, Tamilnadu, India
Tel No.:	91-44-23761806/23761808/23761807/23761600

DIRECTORS

As on 31.03.2018

Name :	Mr. Steven Joseph Ford		
Designation :	Director		
Address :	41, Academy Street Skaneateles New York 13152 Us		
Date of Appointment :	15.12.2008		
DIN No.:	02284846		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35990MH2009FTC24412 5	WELLMAN PRODUCTS INDIA PRIVATE LIMITED	30/09/2011	-
Name :	Mr. Dale Christian Koch		
Designation :	Director		
Address :	772 Uncoln Ave Saint Paul Minnesota Mn55105 Us		
Date of Appointment :	15.12.2008		
DIN No.:	02284886		
Name :	Mr. Natarajan Thangadurai		
Designation :	Director		
Address :	E-77, 12th West Street, Kamaraj Nagar, Thiruvanmiyur, Chennai- 600041, Tamilnadu, India		
Date of Appointment :	01.09.2011		
DIN No.:	03263383		
Name :	Mr. Michael Lee Roberson		
Designation :	Additional Director		
Address :	4763, Ormonde Drive, Cazenovia, New York 13035 Us		
Date of Appointment :	10.09.2018		
DIN No.:	05115305		

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CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 5

Name :	Mr. Robert Michael Roche
Designation :	Additional Director
Address :	9820 E, Thompson Peak Highway, Unit 717, Scottsdale Arizona 85255 Us
Date of Appointment :	10.09.2018
DIN No.:	08209531

MAJOR SHAREHOLDERS

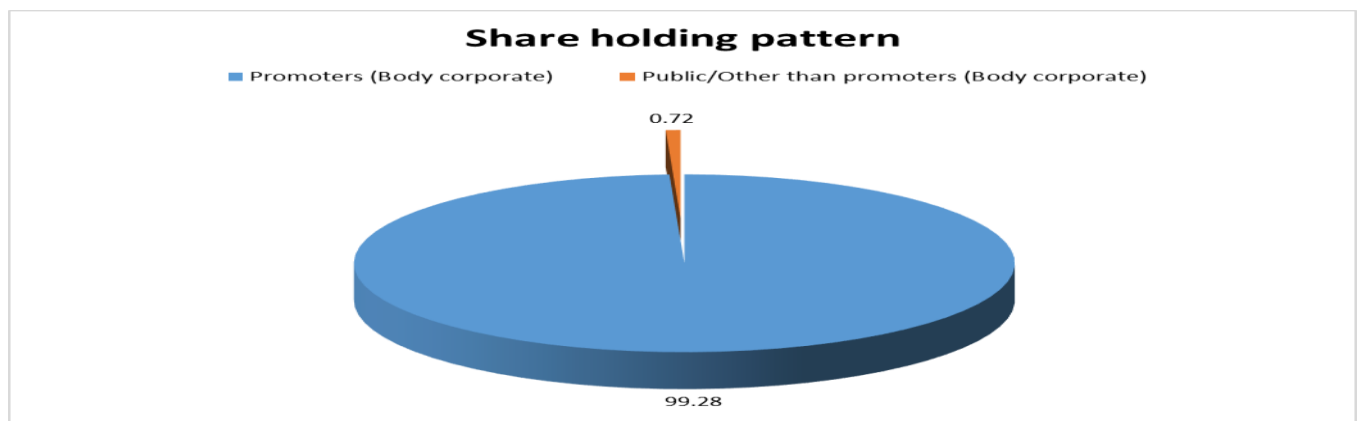
As on 31.03.2017

Names of Shareholders	No. of Shares
Carlisle International BV	5397706
Carlisle Corporation	1
Hawk Mauritius Limited	39239
Wellman India Holdings Limited	6
Total	5436952

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	99.28
Public/Other than promoters (Body corporate)	0.72
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Selling of Brake Products and Accessories (Registered Activity) • Manufacturing and Trading of roofing membrane, roofing systems,
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	waterproofing membrane, coating, insulation panels, moisture protection products. (As per Memorandum of Association – Registry Document)	
Products / Services :	Item Code No.	Products/Services Description
	99611811	Sale Of Goods
	NIC Code No.	Products/Services Description
	4530	Sale of brake products and accessories
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.:	--
	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 :	Banker Name :	Not Divulged

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CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 7

	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.V. Ghatalia & Associates LLP Chartered Accountants
Address :	6th & 7th Floor, 'A' Block, Tidel Park, No.4,Rajiv Gandhi Salail,Taramani, Chennai-600113, Tamilnadu, India
Tel. No.:	91-44-66548100
Fax No.:	91-44-22540120
Income-tax PAN of auditor or auditor's firm :	ACHFS9181P
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Carlisle International BV
Ultimate Holding Company:	<ul style="list-style-type: none"> Carlisle Companies Incorporated, USA
Related Parties:	<ul style="list-style-type: none"> Carlisle Management Company Carlisle Asia Pacific Limited Carlisle Brake Products (Hangzhou) Company Limited Carlisle Brake Products (UK) Limited Carlisle Brake and Friction, Medina Carlisle Industrial Brake and friction, Bloomington Finishing Brand UK Limited S K Wellman Srl, Italy Hawk Composites Suzhou Company Limited Japan Power Brake Inc Carlisle Brake and Friction Inc.

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CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 8

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5436952	Equity Shares	INR 10/- each	INR 54.370 Million

As 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3395414	Equity Shares	INR 10/- each	INR 33.954 Million

CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 9

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	33.954	21.904	15.370
(b) Reserves & Surplus	304.903	202.332	117.045
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	132.700	0.000	55.575
Total Shareholders' Funds (1) + (2)	471.557	224.236	187.990
(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	0.000	0.000	0.000
(d) long-term provisions	1.743	1.216	0.234
Total Non-current Liabilities (3)	1.743	1.216	0.234
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	240.973	201.180	70.599
(c) Other current liabilities	10.177	5.508	10.638
(d) Short-term provisions	6.688	5.613	0.000
Total Current Liabilities (4)	257.838	212.301	81.237
TOTAL	731.138	437.753	269.461
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.150	28.707	19.477
(ii) Intangible Assets	2.533	2.017	2.350
(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)	4.431	1.865	0.536
(d) Long-term Loan and Advances	17.736	3.654	10.416
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	59.850	36.243	32.779

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CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	204.766	168.627	107.152
(c) Trade receivables	298.427	176.798	81.031
(d) Cash and cash equivalents	111.404	10.381	26.976
(e) Short-term loans and advances	56.691	45.704	21.523
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	671.288	401.510	236.682
TOTAL	731.138	437.753	269.461

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	639.104	429.861	359.990
	Other Income	3.491	1.416	1.163
	TOTAL	642.595	431.277	361.153
Less	EXPENSES			
	Cost of Materials Consumed	450.738	283.070	175.873
	Purchases of Stock-in-Trade	0.000	0.000	38.139
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.445)	(3.707)	13.081
	Employees benefits expense	56.901	33.451	28.772
	Other expenses	79.170	66.397	83.843
	TOTAL	577.364	379.211	339.708
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.231	52.066	21.445
Less	FINANCIAL EXPENSES	0.000	0.000	0.253
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.231	52.066	21.192
Less/ Add	DEPRECIATION/ AMORTISATION	11.234	8.944	5.697
	PROFIT/ (LOSS) BEFORE TAX	53.997	43.122	15.495
Less	TAX	17.705	12.978	5.233
	PROFIT/ (LOSS) AFTER TAX	36.292	30.144	10.262

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CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 11

	Earnings / (Loss) Per Share (INR)	13.8	15.6
			6.68

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(54.853)	(2.934)	(38.666)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(74.466)	(4.866)	(61.040)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	170.44	150.12	82.16
Account Receivables Turnover (Income / Sundry Debtors)	2.14	2.43	4.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	195.14	259.41	120.41
Inventory Turnover (Operating Income / Inventories)	0.32	0.31	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	1.73	1.69	0.98

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.48	0.30
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	0.55	0.95	0.43

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.14	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	84.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	5.68	7.01	2.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.96	6.89	3.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.70	13.44	5.46

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	2.60	1.89	2.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.45	1.06	1.92
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.51	0.70
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.60	1.89	2.91

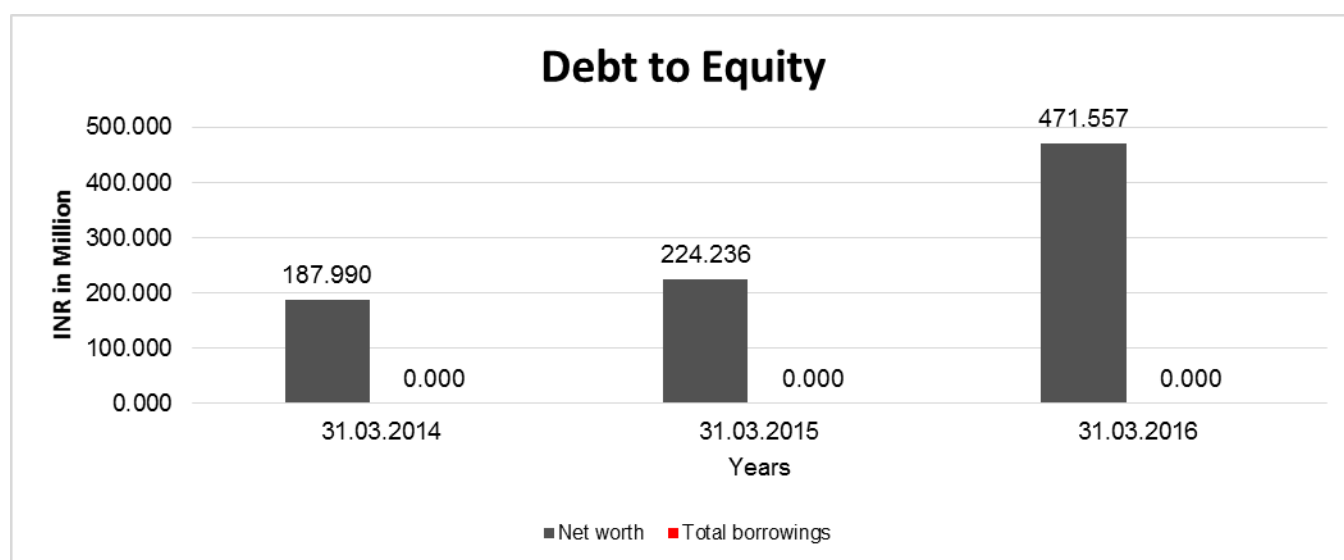
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 13

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	15.370	21.904	33.954
Reserves & Surplus	117.045	202.332	304.903
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	55.575	0.000	132.700
Net worth	187.990	224.236	471.557
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



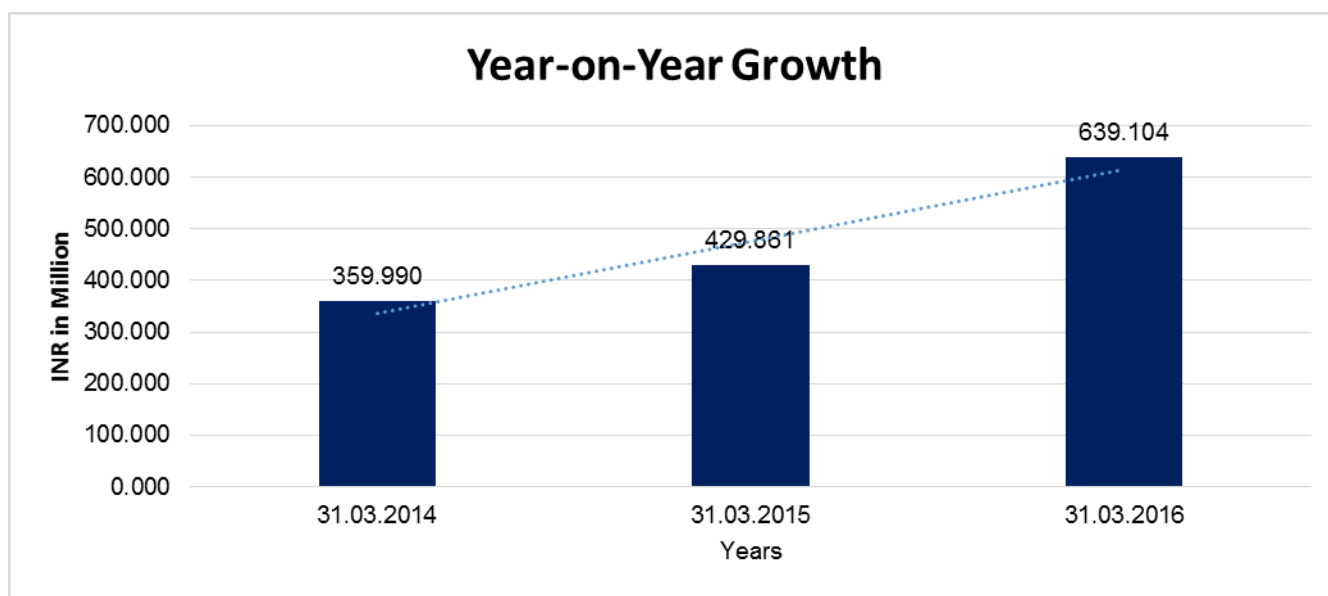
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	359.990	429.861	639.104

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CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 14

		19.409	48.677
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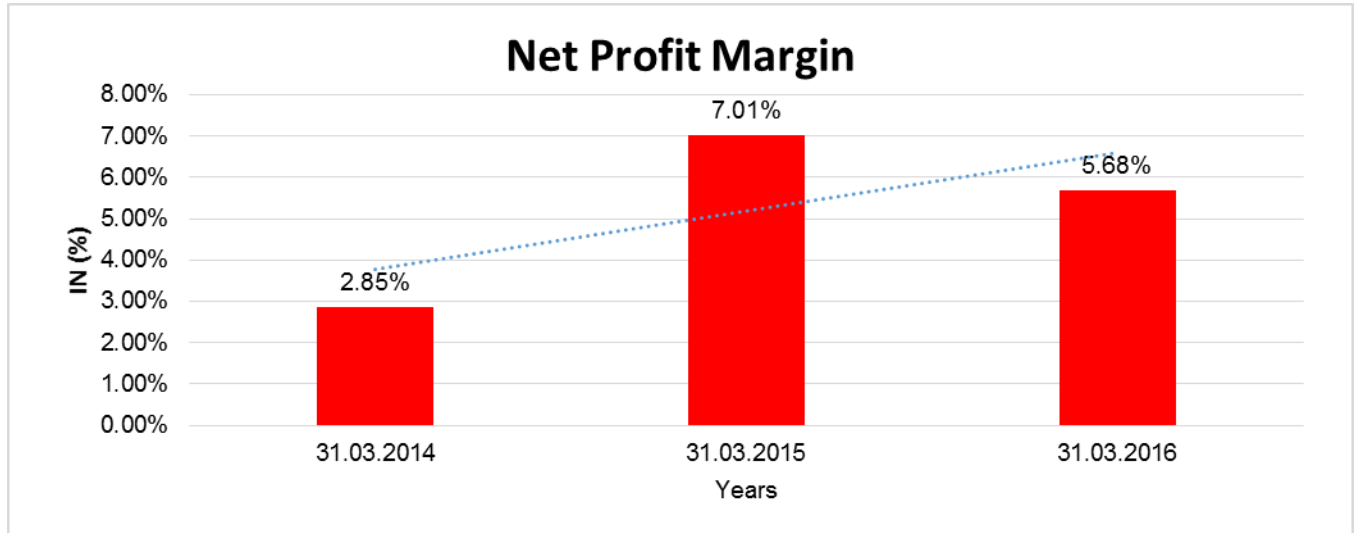


NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	359.990	429.861	639.104
Profit	10.262	30.144	36.292
	2.85%	7.01%	5.68%

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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	No
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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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

BACKGROUND

The company incorporated in 2008 under the companies act 1956. The company is a subsidiary of Carlisle Europe BV and is ultimately owned by Carlisle companies Inc. The company is engaged in the provision of the marketing support services to its ultimate holding company, further the company also sells brake product and accessories locally in India, after certain processing.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipment
- Office Vehicle

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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.

CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 18

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 74.10
UK Pound	1	INR 96.98
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	RKI

CARLISLE TRADING & MANUFACTURING INDIA PRIVATE LIMITED - 534288 PAGE NO. : 19

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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