

MIRA INFORM REPORT

Report No. :	534734
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	YOROZU JBM AUTOMOTIVE TAMIL NADU PRIVATE LIMITED
Registered Office :	Plot Nos. B5 and B6, Sipcot Industrial Park, Vangadu Village Sriperumbudur Taluk, Kanchipuram – 602105, Tamilnadu
Tel. No.:	91-44-71158115
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.2011
CIN No.: [Company Identification No.]	U34201TN2011FTC079145
Capital Investment / Paid-up Capital :	INR 3576.376 Million
IEC No.: [Import-Export Code No.]	0411009061
PAN No.: [Permanent Account No.]	AAACY4647A
GSTN : [Goods & Service Tax Registration No.]	33AAACY4647A1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in developing, manufacturing and sale of automotive parts [suspension] and also engaged in sale of production tooling die and equipment. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 7700000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Yorozu Corporation" based in Japan and it was incorporated in the year 2011.</p> <p>It is engaged in developing, manufacturing and selling of automotive parts, selling of production tooling die and equipment.</p> <p>As per the financials of March 2017, the company has registered healthy growth in its revenue but has reported minimal losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy capital base along with zero debt balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments seems to be slow but correct.</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 (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

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 15.10.2018

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 (91-44-71158115)

LOCATIONS

Registered Office :	Plot Nos. B5 and B6, Sipcot Industrial Park, Vangadu Village Sriperumbudur Taluk, Kanchipuram – 602105, Tamilnadu, India
	91-44-71158115

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Fax No.:	91-44-71158116
E-Mail :	sunild@yorozu.co.in archanaj@yorozu.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Fumihiko Kondo
Designation :	Managing Director
Address :	2668-83, Imajuku-Cho Asahi-Ku Yokohamashi – 2208686, Japan
Date of Birth/Age :	12.06.1969
Date of Appointment :	01.05.2013
DIN No.:	06602777
Name :	Mr. Anand Swaroop Khandelwal
Designation :	Director
Address :	C - 5A/14, 2 nd Floor, Janakpuri, New Delhi – 110058, India
Date of Birth/Age :	26.06.1956
Date of Appointment :	10.02.2011
DIN No.:	00004816
Name :	Kazumi Sato
Designation :	Director
Address :	11-8, Nakaodai Naka-Ku Yokohama 2310839, Japan
Date of Appointment :	26.08.2016
DIN No.:	07597984

KEY EXECUTIVES

Name :	Ms. Archana Jaiswal
Designation :	Company Secretary
Address :	9/41, King's Road, Howrah Municipal Corporation Golabari, Howrah – 711101, West Bengal, India
Date of Appointment :	26.11.2015
PAN No.:	AITPJ3972D

MAJOR SHAREHOLDERS

AS ON 02.08.2017

Names of Shareholders	No. of Shares
Yorozu Corporation	347637600
JBM Auto System Private Limited	10000000

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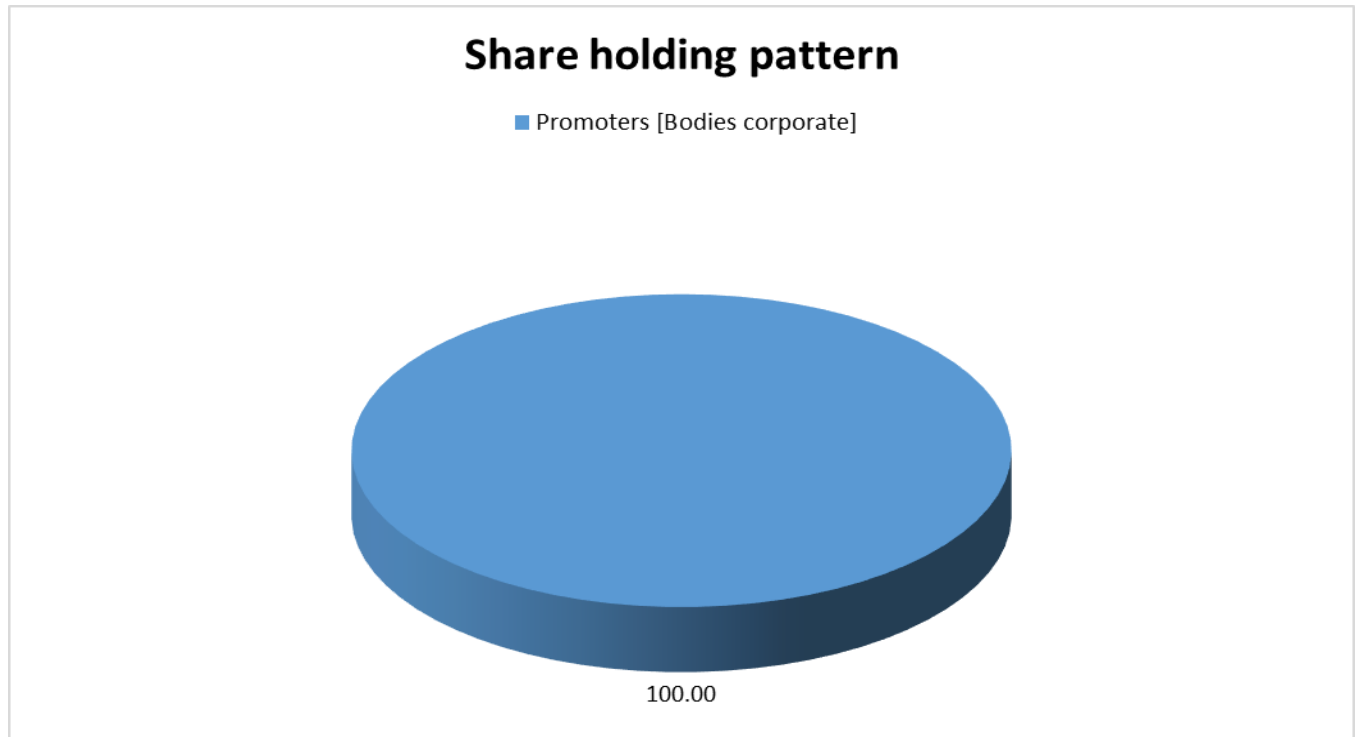
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Total	357637600
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Equity Share Break up (Percentage of Total Equity)

AS ON 02.08.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in developing, manufacturing and sale of automotive parts [suspension] and also engaged in sale of production tooling die and equipment. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Parts and accessories for motor vehicles	99888130

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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
	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 :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Satish and Sankar Chartered Accountants
Address :	Old No. 17 New No 6, Muthulamman, Koil Street, West Mambalam – 600033, Tamilnadu, India
PAN No.:	ABXFS5342K
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Yorozu Corporation, Japan

CAPITAL STRUCTURE

AS ON 02.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
357637600	Equity Shares	INR 10/- each	INR 3576.376 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			
(a) Share Capital	3576.376	3576.376	3576.376
(b) Reserves & Surplus	(898.503)	(887.810)	(766.037)
(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)	2677.873	2688.566	2810.339
(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	12.396	4.702	4.878
Total Non-current Liabilities (3)	12.396	4.702	4.878
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	114.430	132.032	198.807
(c) Other current liabilities	1110.000	1374.043	920.670
(d) Short-term provisions	0.139	0.000	0.107
Total Current Liabilities (4)	1224.569	1506.075	1119.584
TOTAL	3914.838	4199.343	3934.801
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2243.251	2361.586	1973.071
(ii) Intangible Assets	15.662	29.604	47.934
(iii) Capital work-in-progress	469.747	235.901	660.359
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.510	1.184	2.255
Total Non-Current Assets	2730.170	2628.275	2683.619

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.070	63.895	62.453
(c) Trade receivables	401.042	261.133	463.026
(d) Cash and cash equivalents	151.732	109.312	178.126
(e) Short-term loans and advances	341.616	594.788	472.964
(f) Other current assets	228.207	541.940	74.613
Total Current Assets	1184.667	1571.068	1251.182
TOTAL	3914.837	4199.343	3934.801

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2221.071	1100.971	1259.314
	Other Income	73.037	51.537	75.122
	TOTAL	2294.108	1152.508	1334.436
Less	EXPENSES			
	Purchases of Stock-in-Trade	1670.137	742.181	964.505
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.825)	1.442	3.275
	Employee benefit expense	155.422	119.202	117.335
	Other expenses	193.040	157.182	143.965
	Exceptional items	23.363	17.436	110.612
	TOTAL	2040.137	1037.443	1339.692
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	253.971	115.065	(5.256)
Less	FINANCIAL EXPENSES	3.868	3.844	18.948
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	250.103	111.221	(24.204)
Less/ Add	DEPRECIATION/ AMORTISATION	260.796	232.994	206.617
	PROFIT/ (LOSS) BEFORE TAX	(10.693)	(121.773)	(230.821)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(10.693)	(121.773)	(230.821)

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Earnings / (Loss) Per Share (INR)	(0.03)	(0.34)	(0.65)
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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 flows from (used in) operations	391.621	100.173	169.926
Net cash flows from (used in) operating activities	391.621	100.173	169.926

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.91	86.57	134.20
Account Receivables Turnover (Income / Sundry Debtors)	5.54	4.22	2.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.01	64.93	75.24
Inventory Turnover (Operating Income / Inventories)	4.09	1.80	(0.08)
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.04	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.36	0.28
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.56	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	0.98	0.95

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	65.66	29.93	(0.28)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	(0.48)	(11.06)	(18.33)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(0.27)	(2.90)	(5.87)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(0.40)	(4.53)	(8.21)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	0.97	1.04	1.12
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.92	1.00	1.06
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.68	0.64	0.71
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	0.97	1.04	1.12

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

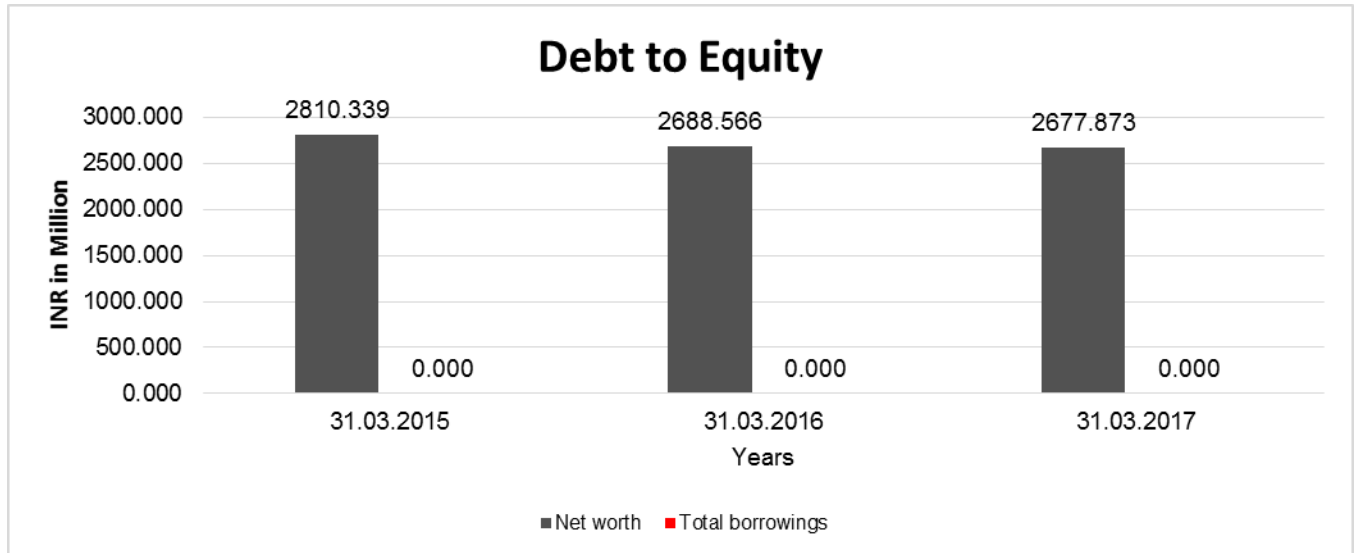
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3576.376	3576.376	3576.376
Reserves & Surplus	(766.037)	(887.810)	(898.503)
Net worth	2810.339	2688.566	2677.873
Long-term borrowings	0.000	0.000	0.000

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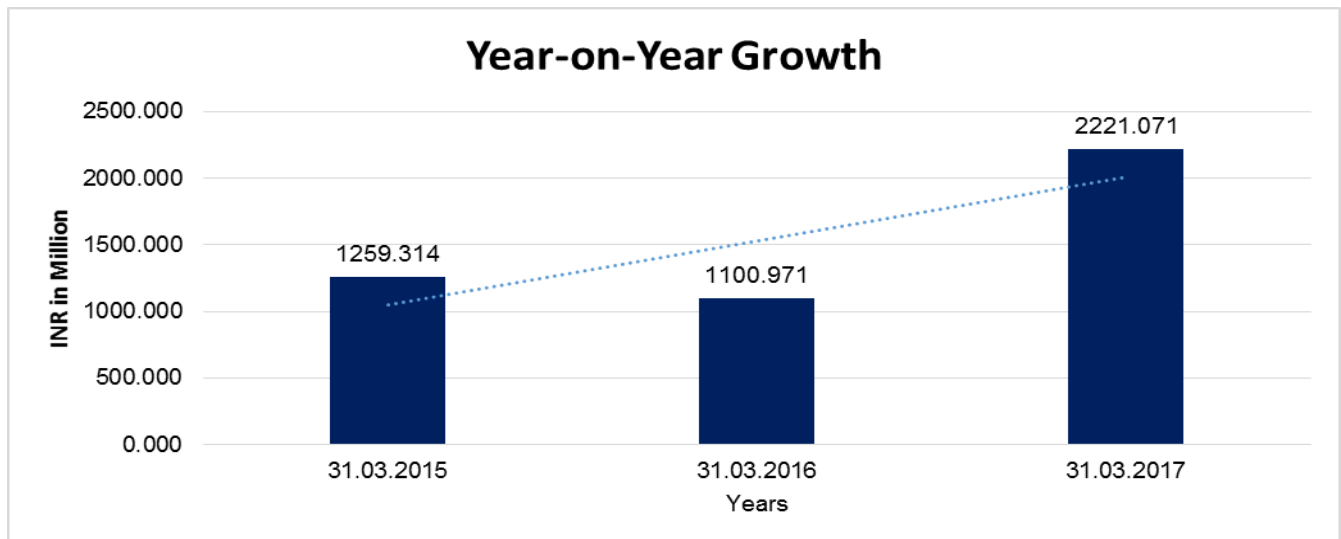
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Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

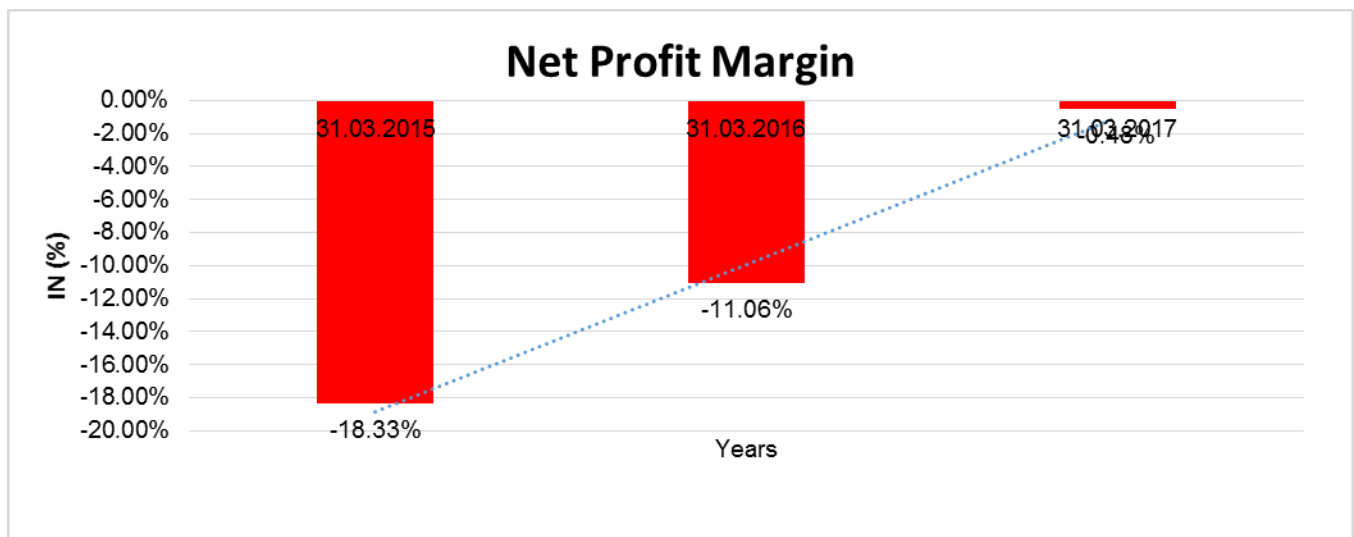
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1259.314	1100.971	2221.071
		(12.574)	101.737



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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	1259.314	1100.971	2221.071
Profit/ (Loss)	(230.821)	(121.773)	(10.693)
	(18.33 %)	(11.06 %)	(0.48 %)



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

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YOROZU JBM AUTOMOTIVE TAMIL NADU PRIVATE LIMITED - 534734 PAGE NO. : 14

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
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

BACKGROUND

The company, incorporated on February 10, 2011 as a Private limited company. The Company was incorporated in the State of Tamil Nadu, India. The Company is a subsidiary of Yorozu Corporation, Japan ("YC"). YC Japan holds 97.20% of the share capital of YJAT. The Company is engaged in developing, manufacturing and sale of automotive parts [suspension]. The Company is also engaged in sale of production tooling die and equipment.

BUSINESS PLAN

The Company has incurred losses for the 6th consecutive financial year but in order to revive the business, following strategies is being adopted:

The Object Clause has been altered to extend the business all over India and get the exposure of wide market to maximize the opportunity of revenue.

The business volume from our existing customer Renault would be increased by receiving nomination for new models and new variants.

Sales to HCIL, TKM and AKL have been started during the financial year resulting in increased volume compared to previous financial year.

New business opportunity has opened with Ford India which is under trial.

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Increasing the base of product line to cover more parts like H79-RR, HHA Fr subframe, HHA Engine under Cover to substantially increase the sales volume.

As a result of various initiatives taken during the year, the sales have increased and hence we expect to result in operational profits during the next financial year.

Accordingly, the financials have been prepared based on the assumption that the entity will be a "Going concern".

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

They have a turnover of INR 2294.100 million as on 31st March 2017 in compare to INR 1152.500 million as on 31st March 2016. The Loss after tax is INR 10.600 million during the Financial Year 2016 – 17 as against INR 121.700 million in the previous Financial Year 2015 -16, One reason has been demonitisation which result fall in customer demand in Indian Market.

The Object Clause has been altered to extend the business all over India and get the exposure of wide market to maximize the opportunity of revenue. With change in Object clause a new business with Honda Cars India limited has been started for 2FM project.

The Indian automobile industry has a prominent future in India. Apart from meeting the advancing domestic demands, it is penetrating the international market too. They also hope that with various benefits such as globally competitive auto-ancillary industry; production of steel at lowest cost; inexpensive and high skill manpower; their business will grow in the coming year. Not only they will be growing in business, also new employment opportunities will be generate by us.

TKM and AKL SUV commercial production has been started from October 2016. A new project GD Engine – Oil Pan with TIEI Group Company of TKM is under trial and SOP is schedule on September – 2017.

The business with HCIL for 2FM project has been started in January 2017 and their Team is in trial for 2UA with HCIL and the SOP is schedule on April 2018.

The business with Renault-Nissan is also in good growth. Few new projects H79-RR, HHA Fr subframe, HHA Engine under Cover are in pipeline with Renault in the coming year.

A new business with Ford India is under trail for ford panther and their employees are working their best to get it.


The company has proposed to invest in the upcoming financial year, an amount not exceeding INR 0.570 million in the equity shares of M/s Mytrah Energy (India) Private Limited for the purpose of supply of private power. The matter was placed before the board and necessary approvals required for the investments have been obtained.

The Directors are optimistic about company business and hopeful of better performance with increased revenue in next year.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVK
Report Prepared by :	NKT

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)