

MIRA INFORM REPORT

Report No. :	534691
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	AR AIRWAYS PRIVATE LIMITED
Registered Office :	304, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash- 1, New Delhi - 110048
Tel. No.:	91-11-26779093/ 95
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.06.2004
CIN No.: [Company Identification No.]	U62100DL2004PTC126760
Capital Investment / Paid-up Capital :	INR 3703.800 Million
PAN No.: [Permanent Account No.]	AAECA9007A
GSTN : [Goods & Service Tax Registration No.]	27AAECA9007A1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Subject running Non-Scheduled Charter Aircraft and Helicopter Services for Transportation of Passengers from one place to another place both within and outside India. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 8200000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004.</p> <p>It is engaged in the business of providing domestic non-scheduled air transport services of passengers.</p> <p>For the financial year 2017 the company has achieved a decent growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest networth base.</p> <p>Rating further gets constrained due to continuous loss and due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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

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 22.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-11-26779093/ 95]

LOCATIONS

Registered Office :	304, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash- 1, New Delhi – 110048, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	flexsec@vsnl.net
Website :	http://cluboneair.com
Corporate Office :	4th Floor, Radisson Commercial Complex, Radisson Blue Plaza, B Wing, NH-8, Mahipalpur, New Delhi 110037, India
Tel. No.:	91-11-26779093/ 95

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Fax No.:	91-11-26779094
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Surrendar Kumar Kaushik
Designation :	Director
Address :	139, Surya Niketan, Krishna Nagar, Anand Vihar, Delhi 110092, India
Date of Birth/Age :	20.11.1939
Qualification :	FCA
Date of Appointment :	21.06.2017
DIN No.:	00027035
Name :	Mr. Anant Pal Singh
Designation :	Director
Address :	D-302, C-58 / 22, Flex Apartment, Sector - 62, Noida, Gautam Buddha Nagar 201301, Uttar Pradesh, India
Date of Birth/Age :	15.08.1946
Qualification :	B. Pharma
Date of Appointment :	21.06.2017
DIN No.:	02729089
Name :	Mr. Ramesh Kumar Singh
Designation :	Director
Address :	C - 1204, Antariksha Golf View- 2, Sector -78, Noida, Gautam Buddha Nagar 201301, Uttar Pradesh, India
Date of Birth/Age :	01.06.1971
Qualification :	FCA
Date of Appointment :	01.12.2015
DIN No.:	07301838

KEY EXECUTIVES

Name :	Ms. Rekha
Designation :	Company Secretary
Address :	A-21, Ram Nagar, Om Vihar, Uttam Nagar, New Delhi 110059, India
Date of Appointment :	20.03.2018
PAN No.:	APFPR8692K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

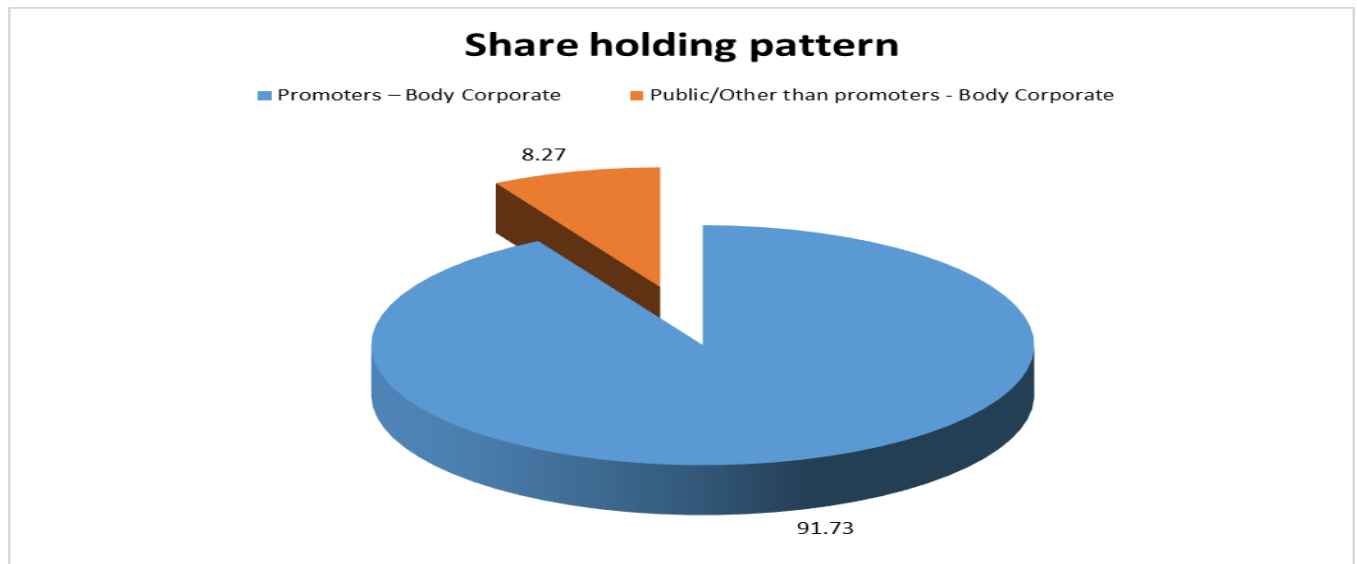
AS ON 31.03.2017

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NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	91.73
Public/Other than promoters - Body Corporate	8.27
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject running Non-Scheduled Charter Aircraft and Helicopter Services for Transportation of Passengers from one place to another place both within and outside India. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99642420	Domestic Non-Scheduled Air Transport Services of Passengers
Brand Names :	"Club One Air" (COA)	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	HDFC Bank Limited		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	6.330	2.570

	Total	6.330	2.570
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Financial Institution :	Tourism Finance Corporation of India Limited
Auditors :	
Name :	M J M J and Associates LLP Chartered Accountants
Address :	Flat No.905, Emerald Millenium Heights, Ramprastha Green, Sec-7, Vaishali, Ghaziabad 201010, Uttar Pradesh, India
PAN No.:	AAYFM4862E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • AC Infratech Private Limited [U45400DL2008PTC173248] • SD Buildwell Private Limited [U45400DL2008PTC174387] • USC Holograms Private Limited [U74140TG2013PTC086996] • Uflex Limited [L74899DL1988PLC032166] • AC Infrastructures Private Limited [U70101DL2006PTC148560] • AKC Retailers Private Limited [U52590DL2008PTC178948] • A. R. Infrastructures & Projects Private Limited [U45201DL2003PTC120242] • Cinflex Infotech Private Limited [U74899DL2000PTC104045] • Modern Info Technology Private Limited [U45300DL2005PTC132885] • Niksar Finvest Private Limited [U74899DL1994PTC321534] • Anant Overseas Private Limited [U74899DL1988PTC030868] • Anshika Consultants Private Limited [U74899DL1989PTC036401] • Anshika Investments Private Limited [U74899DL1986PTC026250] • Apoorva Extrusion Private Limited [U74899DL1986PTC025538] • A.R. Leasing Private Limited [U74899DL1986PTC024304] • Flex International Private Limited [U74999DL1990PTC039229] • Ganadhipati Infraproject Private Limited [U45201DL2006PTC191802] • Laurel Real Estates Pvt Ltd [U70101DL1991PTC224992] • Sungrace Products (India) Private Limited [U74899DL1982PTC014505] • A-One Infratech Private Limited [U74950DL2003PTC121643] • Ultimate Infratech Private Limited [U45400DL2008PTC173314] • A L Consultants Private Limited [U74120DL1992PTC047548] • Magic Consultants Private Limited [U74899DL1992PTC047549] • Mahajan Polybag Private Limited [U74899DL1991PTC042648] • Naru Investments Private Limited [U74899DL1989PTC037413] • A TO Z Infratech Private Limited [U45400DL2008PTC173245] • RC Properties Private Limited [U70109DL2008PTC173252]

CAPITAL STRUCTURE

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 10/- each	INR 2500.000 Million
75000000	Preference Shares	INR 100/- each	INR 7500.000 Million
	Total		INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
85939999	Equity Shares	INR 10/- each	INR 859.400 Million
28444000	Preference Shares	INR 100/- each	INR 2844.400 Million
	Total		INR 3703.800 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	3703.800	859.400	660.900
(b) Reserves and Surplus	(832.797)	(769.353)	(624.521)
(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)	2871.003	90.047	36.379
(3) Non-Current Liabilities			
(a) long-term borrowings	175.330	2770.390	1710.896
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	110.000	110.000
(d) long-term provisions	14.986	8.329	7.009
Total Non-current Liabilities (3)	190.316	2888.719	1827.905
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	62.593	78.986	38.787
(c) Other current liabilities	69.376	232.140	188.428
(d) Short-term provisions	3.515	2.189	1.688
Total Current Liabilities (4)	135.484	313.315	228.903
TOTAL	3196.803	3292.081	2093.187
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2381.995	1980.862	1513.032
(ii) Intangible Assets	0.900	1.500	0.000
(iii) Tangible assets capital work-in-progress	0.000	540.975	31.814
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.050	0.000	0.000
(c) Deferred tax assets (net)	390.925	363.026	298.049
(d) Long-term loans and advances	75.393	63.018	48.330
(e) Other Non-current assets	11.624	9.623	13.591
Total Non-Current Assets	2860.887	2959.004	1904.816

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.684	16.491	14.709
(c) Trade receivables	218.295	103.572	134.603
(d) Cash and bank balances	39.468	171.898	9.747
(e) Short-term loans and advances	51.366	39.817	27.510
(f) Other current assets	1.103	1.299	1.802
Total Current Assets	335.916	333.077	188.371
TOTAL	3196.803	3292.081	2093.187

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	830.105	704.848	637.294
	Other Income	115.016	4.027	5.413
	TOTAL	945.121	708.875	642.707
Less	EXPENSES			
	Employee benefit expense	202.260	157.298	129.044
	Other expenses	612.359	540.894	428.654
	TOTAL	814.619	698.192	557.698
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	130.502	10.683	85.009
Less	FINANCIAL EXPENSES	64.829	108.888	58.598
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.673	(98.205)	26.411
Less/ Add	DEPRECIATION/ AMORTISATION	157.017	111.603	100.495
	PROFIT/ (LOSS) BEFORE TAX	(91.344)	(209.808)	(74.084)
Less	TAX	(27.899)	(64.976)	(21.348)
	PROFIT/ (LOSS) AFTER TAX	(63.445)	(144.832)	(52.736)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	10.712	6.741	0.000
	TOTAL EARNINGS	10.712	6.741	0.000

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Earnings / (Loss) Per Share (INR)	(0.74)	(2.19)	(0.80)
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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	1.736	114.399	126.038
Net cash flows from (used in) operations	(142.725)	118.791	74.979
Net cash flows from (used in) operating activities	(143.063)	117.167	74.355

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	95.99	53.63	77.09
Account Receivables Turnover [Income / Sunday Debtors]	3.80	6.81	4.73
Inventory Turnover [Operating Income / Inventories]	5.08	0.65	5.78
Asset Turnover [Operating Income / Net Fixed Assets]	0.05	0.00	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.10	0.97	0.99
Debt Equity Ratio (Borrowings / NetWorth)	0.06	32.04	50.49
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.05	3.48	6.29
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.83	28.02	42.47

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Interest Coverage Ratio [PBIT / Financial Charges]		2.01	0.10	1.45
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(7.64)	(20.55)	(8.27)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(1.98)	(4.40)	(2.52)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(2.21)	(160.84)	(144.96)

SOLVENCY RATIO

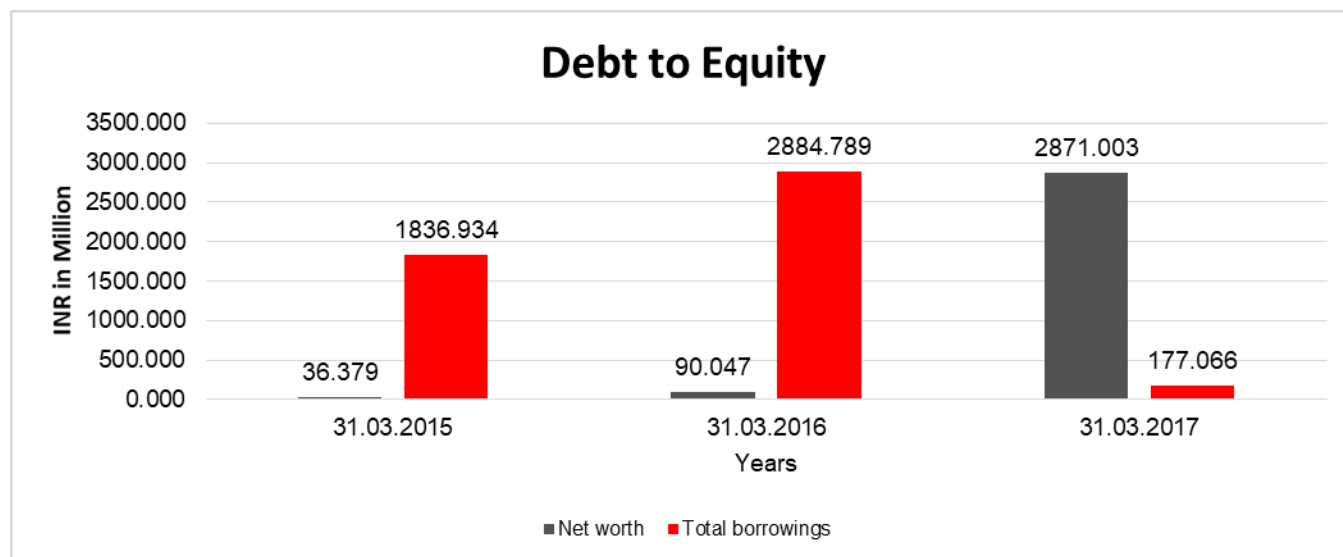
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.48	1.06	0.82
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.29	1.01	0.76
G-Score Ratio Financial [NetWorth / Total Assets]		0.90	0.03	0.02
G-Score Ratio Debt [Debts / Equity Capital]		0.05	3.36	2.78
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.48	1.06	0.82

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

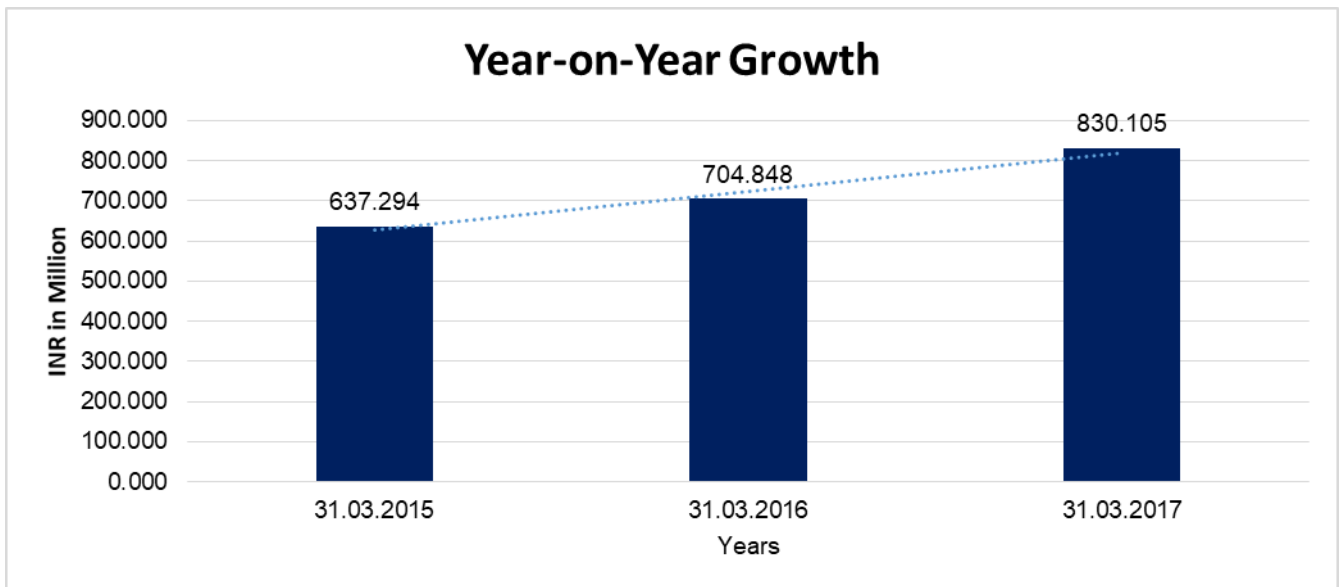
DEBT EQUITY RATIO

Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	660.900	859.400	3703.800
Reserves & Surplus	(624.521)	(769.353)	(832.797)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.379	90.047	2871.003
Long-term borrowings	1710.896	2770.390	175.330
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	126.038	114.399	1.736
Total borrowings	1836.934	2884.789	177.066
Debt/Equity ratio	50.494	32.036	0.062



YEAR-ON-YEAR GROWTH

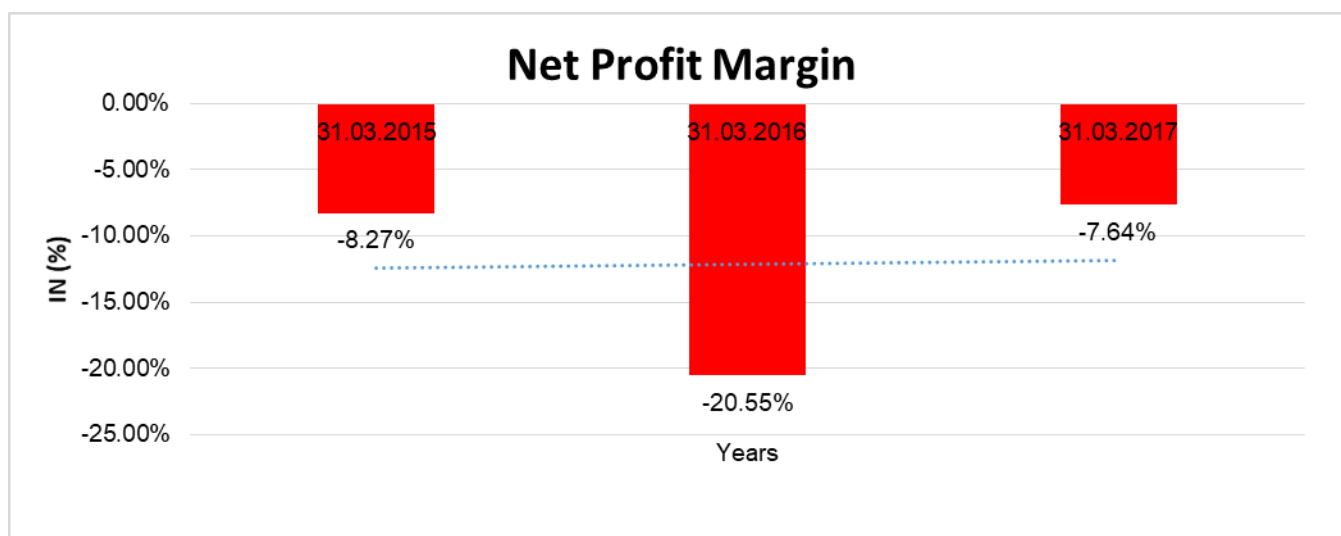
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	637.294	704.848	830.105
		10.600	17.771



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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	637.294	704.848	830.105
Profit/ (Loss)	(52.736)	(144.832)	(63.445)
	(8.27 %)	(20.55 %)	(7.64 %)



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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

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	G76286384	100154924	HDFC BANK LIMITED	28/11/2017	-	-	800000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013IN
2	G86640711	100176009	HDFC BANK LIMITED	03/11/2017	-	-	760000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013IN
3	C75804716	10612964	TOURISM FINANCE CORPORATION OF INDIA LIMITED	11/01/2016	-	-	700000000.0	IFCI TOWER61, NEHRU PLACENEW DELHIDL110019IN
4	G14310783	10020547	ALLAHABAD BANK	06/09/2006	12/06/2009	01/10/2016	550000000.0	INDUSTRIAL FINANCE BRANCH17, PARLIAMENT STREETNEW DELHIDL110001IN
5	C82023995	80028641	PUNJAB NATIONAL BANK	10/01/2006	12/06/2009	15/03/2016	100000000.0	LARGE CORPORATE BRANCH TOLSTOY HOUSE, TOLSTOY MARGNEW DELHIDL110001IN
6	C82021585	80028642	PUNJAB NATIONAL BANK	07/05/2005	12/06/2009	15/03/2016	235000000.0	LARGE CORPORATE BRANCH TOLSTOY HOUSE, TOLSTOY MARGNEW DELHIDL110001IN
7	C45817889	10020414	INDIAN OVERSEAS	06/09/2006	25/06/2009	17/02/2015	358000000.0	D - 28-29 CONNAUGHT

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			BANK					PLACENEW DELHIDL110001IN
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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deposits	169.000	169.059
Loans and advances from related parties	0.000	525.000
Other loans and advances	0.000	2073.761
Total	169.000	2767.820

CHANGE OF ADDRESS:

The Registered Office of the Company has been shifted from 8/23 Mehram Nagar, Near Domestic Airport Terminal 1-B, New Delhi-110037 to the present address w.e.f.15.11.2016.

CORPORATE INFORMATION

The company AR Airways Private Limited, known by its brand name "Club One Air" (COA) in aviation industry, was formed on 3rd day of June 2004 with the objective of running non-scheduled charter aircraft and helicopter services for transportation of passengers from one place to another place both within and outside India. The company is registered with Director General of Civil Aviation ("DGCA") for operating as Non-Scheduled Air Taxi Operator. The company has its operational office situated in Delhi and also has one branch office in Mumbai.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Aircrafts helicopters
- Motor vehicles
- Office equipment
- Computer equipments
- Computer software

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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 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	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	BVA

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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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