

MIRA INFORM REPORT

Report No. :	535300
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	CONTITECH INDIA PRIVATE LIMITED (w.e.f.11.12.2006)
Formerly Known As :	CONTITECH INDIA LIMITED (w.e.f.26.10.2006) ROULUNDS CODAN (INDIA) LIMITED (w.e.f.29.11.2000) HILTON ROULUNDS LIMITED
Registered Office :	DSM 249, DLF Towers, Shivaji Marg Najafgarh Road, Industrial Area, New Delhi - 110015
Tel. No.:	91-11-25920074 / 25920590
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.11.1992
CIN No.: [Company Identification No.]	U74899DL1992PTC050874
Capital Investment / Paid-up Capital :	INR 68.056 Million
PAN No.: [Permanent Account No.]	AABCR6921P
GSTN : [Goods & Service Tax Registration No.]	29AABCR6921P2ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Selling and Trading of Power Transmission Belts, Air Spring Systems and Rubber Goods for Automotive and Industrial Sector. [Registered Activity]

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No. of Employees :	Not Divulged
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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 3000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Contitech Roulounds Rubber A/s, Denmark". The company was incorporated in the year 1992 and has its base in New Delhi, India. It is an established company having good track.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and reported fair profit margin at 14.75% (approx.).</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	Current Rating
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	(30.06.2018)	(30.09.2018)
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
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 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

[TEL. NO.: 91-130-6451791 / 91-11-25920074 / 25920590]

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LOCATIONS

Registered Office :	DSM 249, DLF Towers, Shivaji Marg Najafgarh Road, Industrial Area, New Delhi – 110015, India
Tel. No.:	91-11-25920074 / 25920590
Fax No.:	Not Available
E-Mail :	dinesh.agrawal@ptg.contitech.in
Website :	https://www.contitech.in
Corporate Office/ Plant :	Village Badkhalsa, District: Sonapat – 131029, Haryana, India
Tel. No.:	91-130-6451791/ 2366088
Fax No.:	91-130-2368244
Western Region :	No. 107 and 108/A, "SAMPADA", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
Southern Region :	350/1, TTK Salai, Royapettah, Chennai-600014, Tamilnadu, India
Eastern Region :	CZ-32, Metropolitan Housing Cooperative Society Ltd., Chingrighate Canal South Road, P. S. Tiljala, Kolkata – 700 015, West Bengal, India

DIRECTORS

AS ON 31.03.2018

Name :	Uffe Hjorth Pedersen
Designation :	Director
Address :	Lille Klaus 11 5270 Odense N Denmark 5270 Dk
Date of Birth/Age :	10.01.1959
Qualification :	Master of Science
Date of Appointment :	03.07.2004
DIN No.:	01033166
Name :	Mr. Kuldeep Singh
Designation :	Director
Address :	A-26, Parijat Apartments, West Enclave, Near Vidya Vihar, CNG Station, Pitampura, New Delhi 110034, India
Date of Birth/Age :	17.06.1967
Qualification :	MSc, MBA
Date of Appointment :	16.09.2013
PAN No.:	AKPPS9089N
DIN No.:	06686283
Name :	Mr. Patrick Hartert
Designation :	Director
Address :	Rubezahlweg 35 31535 Neustadt Neustadt Na De

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Date of Birth/Age :	31.05.1971
Qualification :	Diploma
Date of Appointment :	09.02.2017
DIN No.:	07728281
Name :	Rodrigo Pinto Maia
Designation :	Director
Address :	Alleestr, 6 Hannover 30167 DE
Date of Birth/Age :	11.02.1974
Qualification :	Engineer
Date of Appointment :	13.09.2017
DIN No.:	07936826

KEY EXECUTIVES

Name :	Mr. Vishal Sharma
Designation :	Company Secretary
Address :	T-151, Shukhar Bazar Road, Near Gopal Dairy Uttam Nagar West, New Delhi 110059, India
Date of Birth/Age :	14.11.1992
Qualification :	B.com and Company Secretary
Date of Appointment :	11.05.2016
PAN No.:	DOQPS8002R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

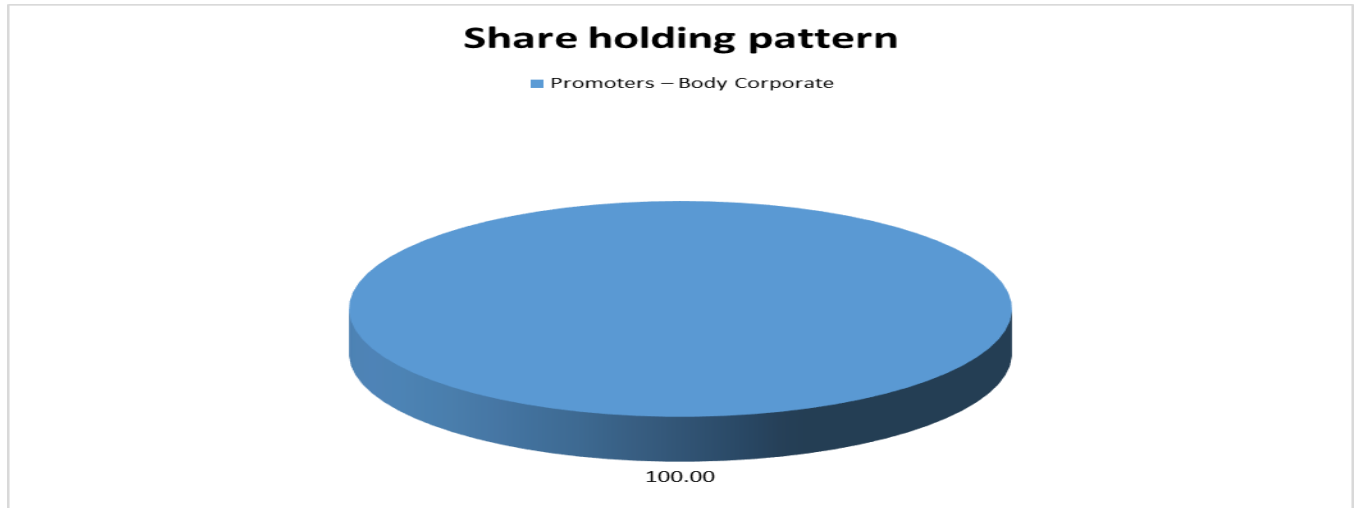
Names of Shareholders	No. of Shares
Contitech Roulunds Rubber A/S, Denmark	6805645
Contitech AG	4
Total	6805649

AS ON 21.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing, Selling and Trading of Power Transmission Belts, Air Spring Systems and Rubber Goods for Automotive and Industrial Sector. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99885120	Manufacture of rubber conveyor or transmission belts or belting
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS (NOT AVAILABLE)

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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 :	Bank Name:	State Bank of India
	Branch:	11, Parliament Street, New Delhi – 110001, India
	Person Name (with Designation):	--
	Contact Number:	91-11-23374304/ 23363819
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously Ringing
Facilities :	--	

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Building No. 10, 8th Floor Tower, DLF Cyber City, Phase-II, Gurgaon, Haryana,

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	India
PAN No.:	AAEEP4609C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Contitech Roulunds Rubber A/S, Denmark
Ultimate Holding Company :	Continental AG, Germany
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Contitech Antriebssysteme Gmbh, Germany • TIC Roulunds (Italia) S.P.A., Italy • Roulunds Rubber Korea Limited, Korea • Contitech United Kingdom Limited, U.K. • Contitech Power Transmission, Sanmen • Contitech Luftfeder System Gmbh, Germany • Contitech Power Transmission, Ninghai • Contitech Romania S.R.L • Contitech Mexicana S.A. De C.V. • Continental Automotive Component (I) Private Limited • ContiTech Hungary Limited, Hungary • Continental Aktiengesellschaft, Germany • Contitech Shanghai Rubber, China • Contitech AG, Germany • Contitech Singapore Pte Ltd • Contitech USA Inc. (Formerly known as Veyance Technology Inc.) • ContiTech Slovenija, d.o.o. (Formerly known as Veyance Technology Europe) • ContiTech Japan Co. Ltd • Contitech Schlauch Gmbh • Veyance Engineered Products Qingdao Elastomers Co., Limited, China • Veyance Technology Singapore • Continental India Private Limited • Phoenix Conveyor Belt India (Private) Ltd • Contitech Akti, Germany • Veyance Rubber India Private Limited • Benecke-Kaliko AG

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
16500000	Equity Shares	INR 10/- each	INR 165.000 Million
250000	Preference Shares	INR 100/- each	INR 25.000 Million
	Total		INR 190.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6805649	Equity Shares	INR 10/- each	INR 68.056 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	68.056	68.056	68.056
(b) Reserves and Surplus	1059.970	826.855	716.834
(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)	1128.026	894.911	784.890
(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	8.459	8.647	8.022
(d) long-term provisions	1.896	0.083	0.009
Total Non-current Liabilities (3)	10.355	8.730	8.031
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	173.105	172.694	187.089
(c) Other current liabilities	57.363	87.375	48.913
(d) Short-term provisions	57.692	58.048	31.665
Total Current Liabilities (4)	288.160	318.117	267.667
TOTAL	1426.541	1221.758	1060.588
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	264.363	292.956	328.789
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	8.254	20.960	0.000
(iv) Intangible assets under development	0.000	0.000	15.424
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	23.713	15.363	12.548
(d) Long-term loans and advances	86.537	87.129	81.827
(e) Other Non-current assets	1.278	0.250	10.948
Total Non-Current Assets	384.145	416.658	449.536

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	282.001	257.053	242.777
(c) Trade receivables	286.644	233.278	180.661
(d) Cash and bank balances	434.190	276.853	148.597
(e) Short-term loans and advances	19.776	21.896	22.027
(f) Other current assets	19.785	16.020	16.990
Total Current Assets	1042.396	805.100	611.052
TOTAL	1426.541	1221.758	1060.588

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1579.945	1219.678	1016.671
	Other Income	36.070	19.965	20.733
	TOTAL	1616.015	1239.643	1037.404
Less	EXPENSES			
	Cost of Materials Consumed	494.651	412.296	508.448
	Purchases of Stock-in-Trade	179.963	143.916	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.008)	(10.949)	(48.736)
	Employee benefit expense	178.535	162.265	175.256
	CSR expenditure	0.082	0.000	0.000
	Other expenses	359.707	290.569	309.187
	TOTAL	1198.930	998.097	944.155
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	417.085	241.546	93.249
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	417.085	241.546	93.249
Less/ Add	DEPRECIATION/ AMORTISATION	62.731	66.754	64.992
	PROFIT/ (LOSS) BEFORE TAX	354.354	174.792	28.257
Less	TAX	121.238	65.369	9.900
	PROFIT/ (LOSS) AFTER TAX	233.116	109.423	18.357

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	Earnings / (Loss) Per Share (INR)	34.25	16.08	2.70

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
Net cash flows from (used in) operations	326.794	194.594	43.492
Net cash flows from (used in) operating activities	179.671	141.714	43.492

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.22	69.81	64.86
Account Receivables Turnover (Income / Sundry Debtors)	5.51	5.23	5.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.66	113.33	134.31
Inventory Turnover (Operating Income / Inventories)	1.48	0.94	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	1.53	0.77	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.26	0.25
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.36	0.34

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.35	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	14.75	8.97	1.81
Return on Total Assets (PAT / Total Assets) * 100	%	16.34	8.96	1.73
Return on Investment (ROI) (PAT / Networth) * 100	%	20.67	12.23	2.34

SOLVENCY RATIOS

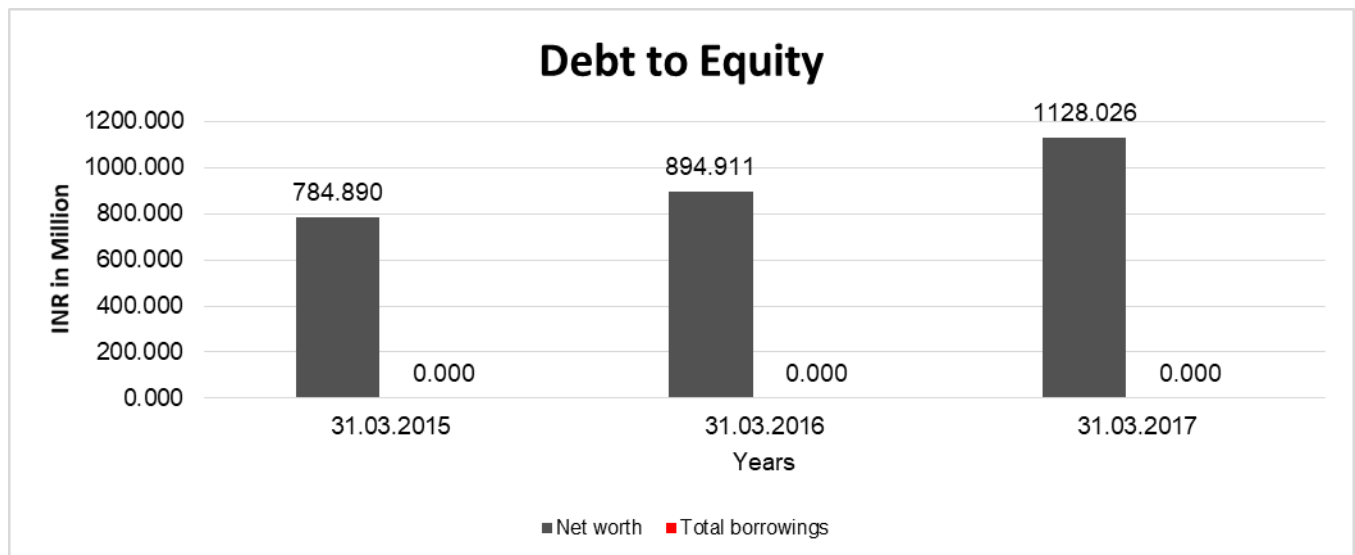
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.62	2.53	2.28
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.64	1.72	1.38
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.73	0.74
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.62	2.53	2.28

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

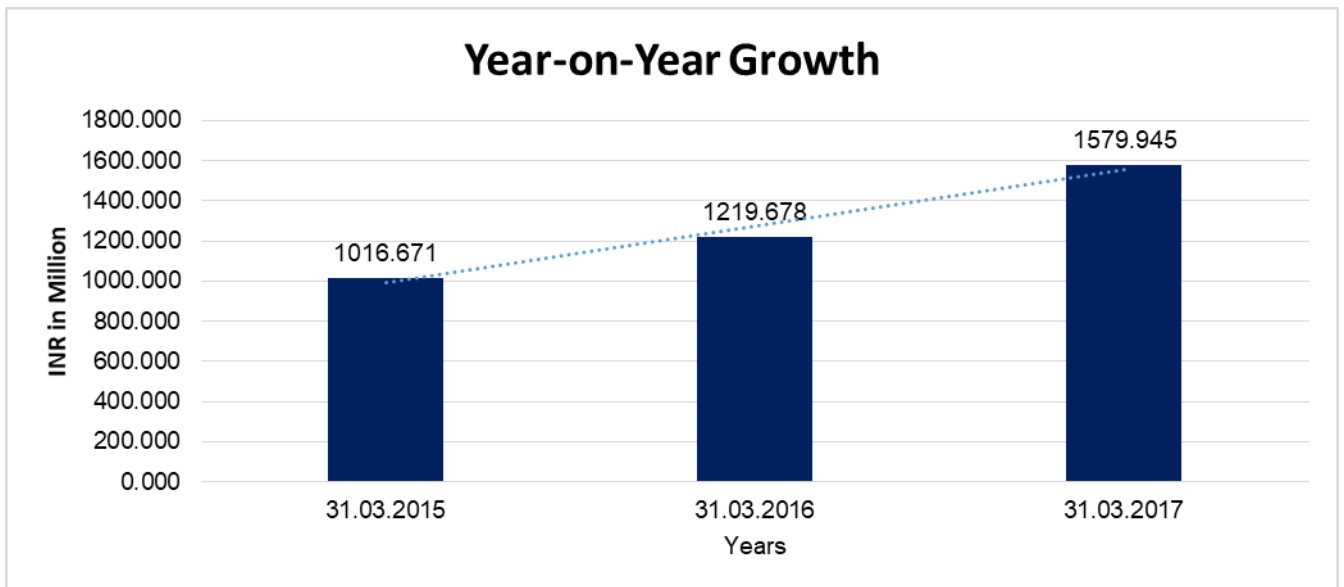
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	68.056	68.056	68.056
Reserves & Surplus	716.834	826.855	1059.970
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	784.890	894.911	1128.026
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

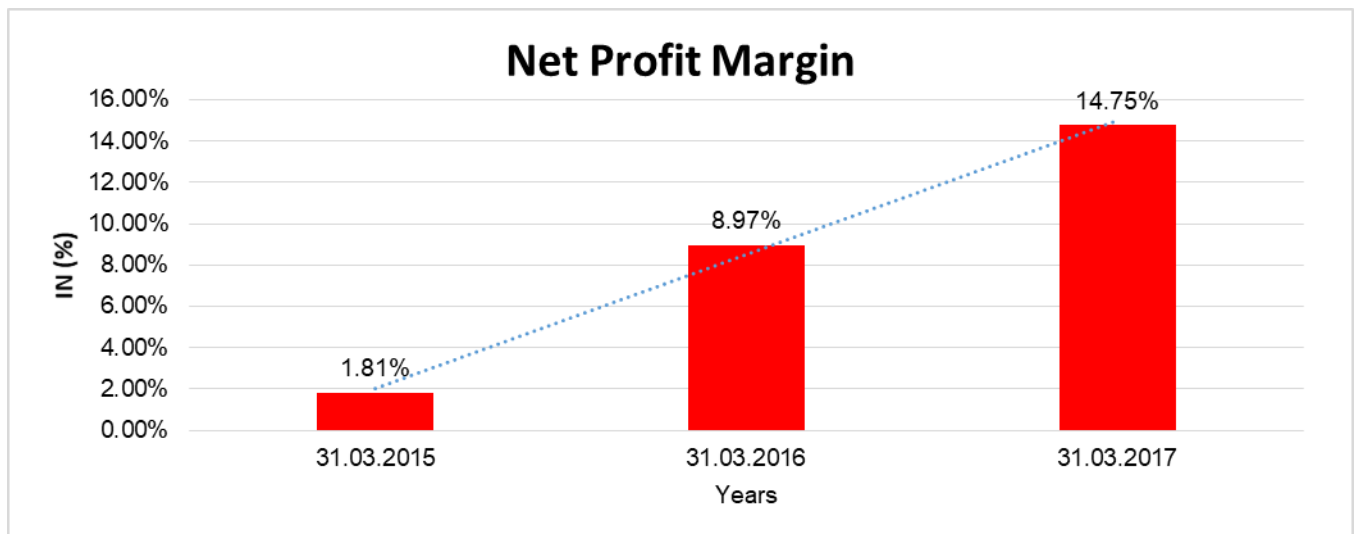
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1016.671	1219.678	1579.945
		19.968	29.538



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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	1016.671	1219.678	1579.945
Profit/ (Loss)	18.357	109.423	233.116
	1.81 %	8.97 %	14.75 %



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	Yes
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	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

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	C3504 4171	10164 774	STANDARD CHARTERED BANK	25/06/ 2009	-	27/11/ 2014	1030000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
2	C3164 0931	80051 059	BANK OF INDIA	14/09/ 1998	25/03/ 2009	03/11/ 2014	17600000.0	NEW DELHI CORPORATE BANKING BRANCH37, SHAHEED BHAGAT SINGH MARGNEW DELHIDL110001IN
3	A6982 9315	90033 995	ANZ GRINDLAYS BANK LTD.	31/01/ 1997	-	17/08/ 2009	584000.0	B - 68.GREATER KAILASH - INEW DELHIDL110048IN
4	A6058 4976	90036 779	STANDARD CHARTRED BANK	25/09/ 2001	-	08/04/ 2009	63000000.0	SANSAD MARGNEW DELHIDLIN

COMPANY OVERVIEW

Contitech India Private Limited was incorporated on 5 November 1992. The Company's business consists of manufacturing, selling and trading of power transmission belts, air spring systems and rubber goods for automotive and industrial sector.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the period, the Company recorded turnover of INR 1680.414 Million as compared to INR 1323.150 Million in the previous year ended 31st March, 2016.

The Company earned a Profit (Before Tax) of INR 354.354 Million for year ended 31st March'2017 as compared to a Profit of INR 174.792 Million in the previous year ended 31st March, 2016.

The Company has only focus on of quality and strengthening of systems and controls.

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The Company continuously focus on cost reduction program including productivity improvements, reduction in rework and scrap, development of new vendors, organizational restructuring etc.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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

INFORMATION DETAILS

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

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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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