

MIRA INFORM REPORT

Report No. :	525312
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	DOW MEDIA PRIVATE LIMITED (w.e.f 07.10.2013)
Formerly Known As :	E4 EVENTS PRIVATE LIMITED
Registered Office :	102, Mahavir Industrial Estate, Off. Mahakali Caves Road, Near Paper Box, Andheri (East) Mumbai – 400093, Maharashtra
Tel. No.:	91-22-40274444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.04.2011
CIN No.: [Company Identification No.]	U22222MH2011PTC216328
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
EM Part II:	27222102152
PAN No.: [Permanent Account No.]	AACCE6824H
GSTN : [Goods & Service Tax Registration No.]	27AACCE6824H1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Providing advertising and event management services (Registered Activity and also Confirmed by management)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

(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 12000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged in providing advertising and event management services.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations along with comfortable financial risk profile and average debt coverage indicators.</p> <p>Further, the company has reported a good earnings per share of INR 95.61 against its face value of INR 10.</p> <p>Furthermore, customers (Electronics Devices Worldwide Private Limited and TSA Process Equipment Private Limited) gave positive response and they are satisfied with their services.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted on the given address which you have provided. Our executive had successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Mohit Vasoya (Director) and he provided with contact details (09819321933).</p> <p>As per our executive's observation, it is a ground + 1 storey building and subject is occupied with whole premises. Area of the premises is 800 SQ FT and 20 employees were sighted at the premises. Location was easy to find and locality</p>

	<p>seems to be industrial. Area seems to be neutral.</p> <p>Landmark- Ahura Center.</p> <p>Name board of the subject was sighted at the premises.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

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 PARTED BY

Name :	Mr. Mohit Indubhai Vasoya
Designation :	Director
Contact No.:	91-9819321933
Date :	04.09.2018

LOCATIONS

Registered Office :	102, Mahavir Industrial Estate, Off. Mahakali Caves Road, Near Paper Box, Andheri (East) Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-40274444
Mobile No.:	91-9819321933 (Mr. Mohit Indubhai Vasoya)
Fax No.:	Not Available
E-Mail :	rameshgautamandco@yahoo.co.in hello@dow.media pune@dow.media ahmedabad@dow.media
Website :	http://www.dow.media

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DOW MEDIA PRIVATE LIMITED - 525312

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Area:	2300 Sq. Ft.
Location:	Owned
Locality:	Industrial
Operational office:	4 & 5, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
Area :	800 Sq. Ft.
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Jaymin Vasoya
Designation :	Director
Address :	E-20, Mehul Nagar Society, Behind Krishna Nagar, Jamnagar - 361006, Gujarat, India
Date of Birth:	08.04.1983
Date of Appointment :	15.04.2011
Qualification:	Bachelor
Experience:	12 Years
DIN No.:	03391813
Name :	Mr. Mohit Indubhai Vasoya
Designation :	Director
Address :	E-20, Mehul Nagar Society, Behind Krishna Nagar, Jamnagar - 361006, Gujarat, India
Date of Birth:	06.05.1979
Date of Appointment :	15.04.2011
Qualification:	Bachelor
Experience:	18 Years
DIN No.:	03445606

KEY EXECUTIVES

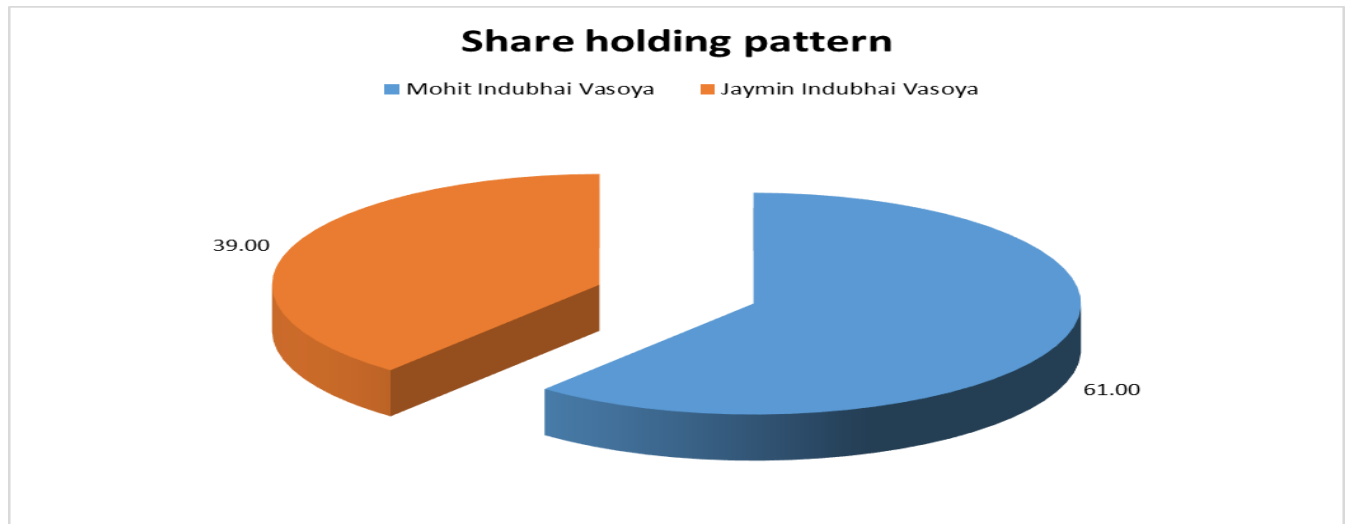
Name :	Mr. Ashok Jain
Designation :	Head (Digital Business)
Mobile No.:	91-9987334286
Email:	ashok@dow.media
Name :	Mr. Ravindra Mali
Designation :	Head Accounts
Mobile No.:	91-8879665446
Email:	accounts@dow.media

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Mohit Indubhai Vasoya	6100	61.00
Jaymin Indubhai Vasoya	3900	39.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Providing advertising and event management services (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99831179	Other Professional, Technical and Business Services
Brand Names :	Not Available	

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

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Jainam Plywood	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	Contact number not provided by company	
	Reference :	Fusion Digital	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	Contact number not provided by company	
Customers :	Reference :	Electronics Devices Worldwide Private Limited	
	Name of the Person :	Mrs. Jose	
	Designation:	Admin	
	Contact No.:	91-22-26870649	
	Since How Long Known :	7 Years	
	Maximum Limit Dealt :	--	
	Experience :	Services	Overall
		Good	Good
	Remark:	They gave positive response about subject company they are satisfied with their services	
	Reference :	TSA Process Equipment Private Limited	
Name of the Person :	Mr. Apurva Shah		

	Designation:	Managing Director		
	Contact No.:	91-22-28511900		
	Email:	ashah@tsapepl.com		
	Since How Long Known :	7 Years		
	Maximum Limit Dealt :	--		
	Experience :	Services	Overall	
		Good	Good	
	Remark:	They gave positive response about subject company they are satisfied with their services		
	Reference :	NPM Machinery Private Limited		
	Name of the Person :	Mr. Pranay Patel		
	Contact No.:	91-2717-294945 (Number not working)		
	Email:	pranay.p@nppmachinery.com		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
Experience :	--			
Remark:	Alternate number not provided by company			
No. of Employees :	20 (Approximately)			
Bankers :	Bank Name	IndusInd Bank		
	Branch	Acme Plaza, CTS No.32, Andheri Kurla Road, J B Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	91-22-67412500 (Ringing)		
	Name of Account Holder	Dow Media Private Limited		
	Account Number	250369999999		
	Branch Code:	000018		
	Swift Code:	INDBINBBBOA		
	MICR Code:	400234005		
	NEFT Code:	INDB0000018		
	Account Type:	Current Accounts		
	Facilities:	OD / Cash Credit		
Facilities :	Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	
	Short-term Borrowings			
	Bank CC/OD/A/c	2.518	2.490	
	Designs Elements	0.000	1.149	
	IndusInd Bank Loan	0.724	1.197	

	Bajaj Finance	1.641	0.000
	Others	0.000	0.396
	Ravindra Mali	0.000	0.500
		4.883	5.732

Auditors :	
Name :	Ramesh Gautam and Company Chartered Accountants
Address :	208,157/5,2nd Floor, Shree Ganesh Darshan CHS, Dr.Vighas Street,Gaiwadi,Kalbadevi, Mumbai-400002, Maharashtra, India
Tel. No.:	91-22-22013646
Mobile No.:	91-9820444710/9869653184/9920944710
E-Mail :	rameshgautamandco@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAOFR9952J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	4.285	3.706	2.794
(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)	4.385	3.806	2.894
(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	16.446
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	16.446
(4) Current Liabilities			
(a) Short term borrowings	4.883	5.732	4.689
(b) Trade payables	4.320	4.470	2.439
(c) Other current liabilities	6.118	5.362	4.206
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	15.321	15.564	11.334
TOTAL	19.706	19.370	30.674
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.386	1.167	1.603
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.386	1.167	1.603

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.450	4.541	4.045
(c) Trade receivables	4.339	5.220	2.094
(d) Cash and cash equivalents	0.997	0.377	0.046
(e) Short-term loans and advances	6.369	6.185	21.545
(f) Other current assets	1.165	1.880	1.341
Total Current Assets	18.320	18.203	29.071
TOTAL	19.706	19.370	30.674

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	34.111	37.065	29.490
	Other Income	0.554	0.946	2.938
	TOTAL	34.665	38.011	32.428
Less	EXPENSES			
	Cost of Materials Consumed	11.902	13.775	18.252
	Employees benefits expense	7.440	8.201	7.181
	Other expenses	12.348	13.300	4.749
	TOTAL	31.690	35.276	30.182
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.975	2.735	2.246
Less	FINANCIAL EXPENSES	0.805	0.595	0.252
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.170	2.140	1.994
Less/ Add	DEPRECIATION/ AMORTISATION	0.719	0.749	0.890
	PROFIT/ (LOSS) BEFORE TAX	1.451	1.391	1.104
Less	TAX	0.495	0.478	0.366
	PROFIT/ (LOSS) AFTER TAX	0.956	0.913	0.738
	Earnings / (Loss) Per Share (INR)	95.61	91.27	73.79

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Particulars			31.03.2018
Sales Turnover (Approximately)			48.000

The above information has been parted by Mr. Mohit Indubhai Vasoya (Director)

ADVERTISING PROMOTIONAL EXPENSES

(INR in million)

Years	31.03.2017	31.03.2016	31.03.2015
Business promotion charges	0.036	0.072	0.000

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	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.43	51.40	25.92
Account Receivables Turnover (Income / Sundry Debtors)	7.86	7.10	14.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.48	118.44	48.77
Inventory Turnover (Operating Income / Inventories)	0.55	0.60	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	2.15	2.34	1.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.78	0.80	0.37
Debt Equity Ratio (Total Liability / Networth)	1.11	1.51	1.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.49	4.09	3.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.31	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	3.70	4.60	8.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.80	2.46	2.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.85	4.71	2.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.80	23.99	25.50

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.17	2.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.88	2.21
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.20	0.09
G-Score Ratio Debt (Debts / Equity Capital)		48.83	57.32	46.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.17	2.56

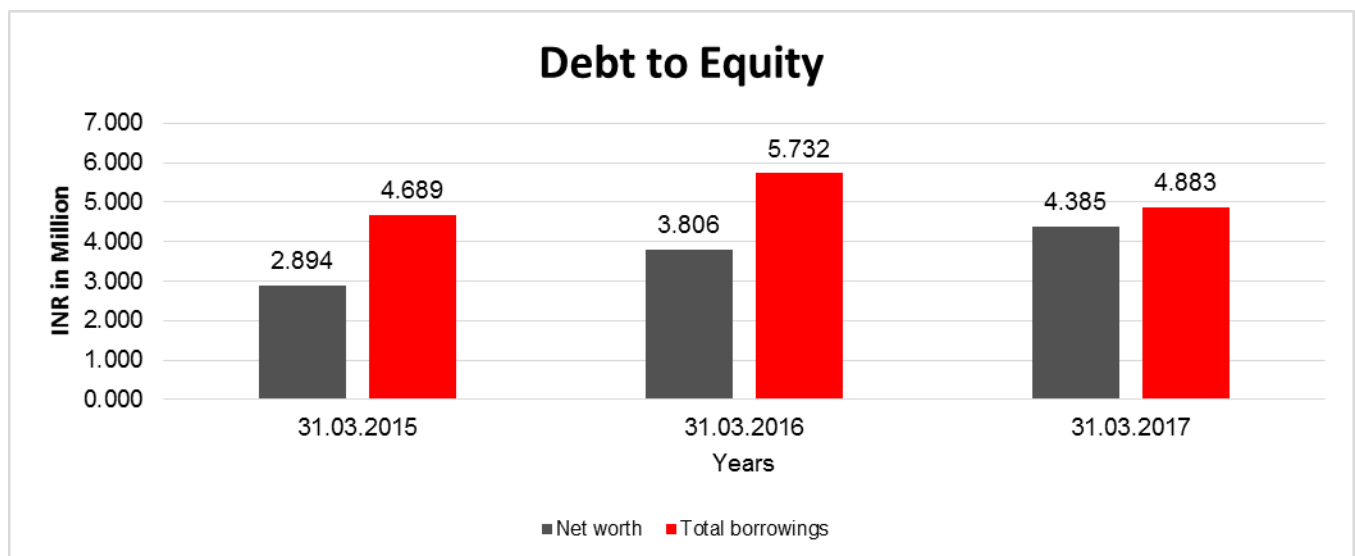
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

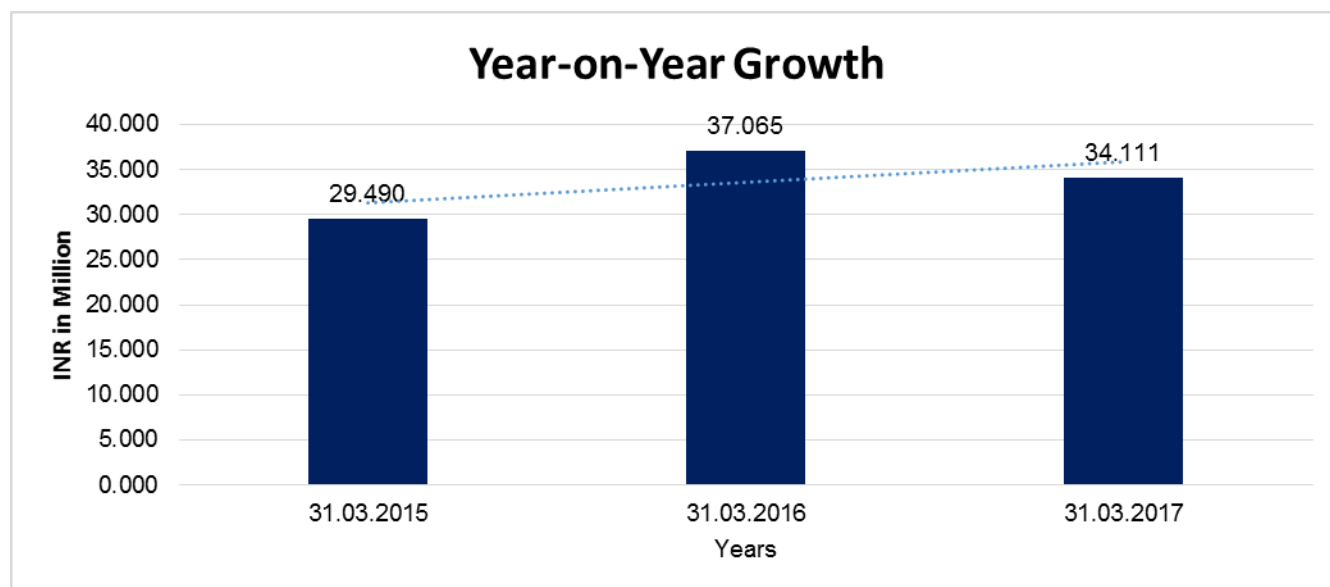
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	2.794	3.706	4.285
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.894	3.806	4.385
long-term borrowings	0.000	0.000	0.000
Short term borrowings	4.689	5.732	4.883
Total borrowings	4.689	5.732	4.883
Debt/Equity ratio	1.620	1.506	1.114



YEAR-ON-YEAR GROWTH

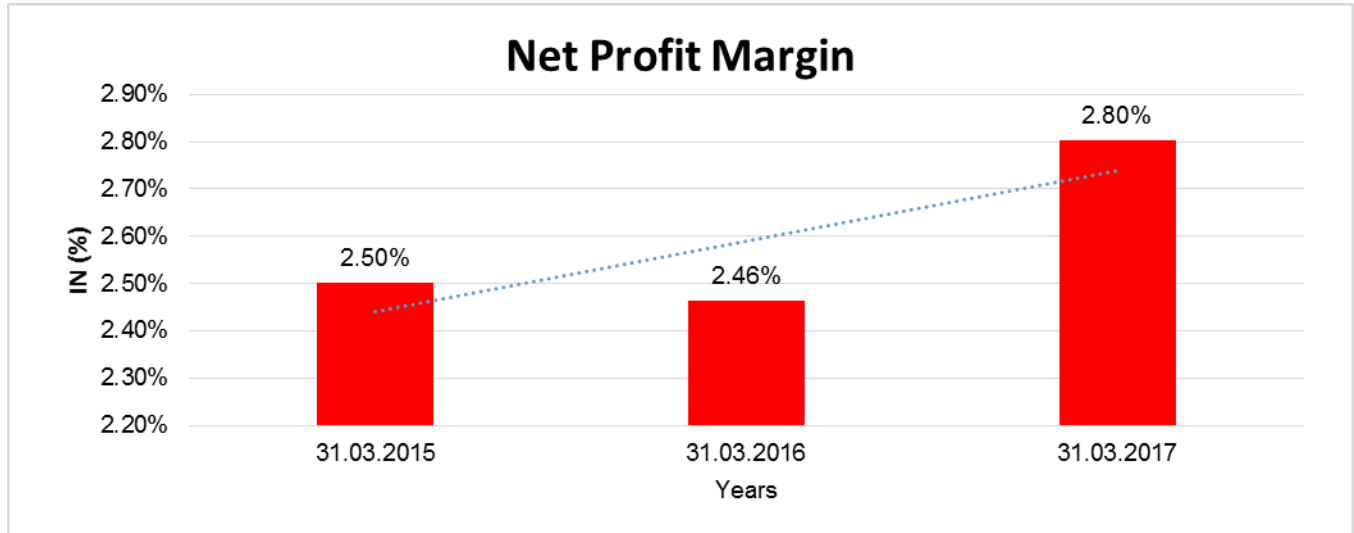
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	29.490	37.065	34.111
		25.687	(7.970)



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	29.490	37.065	34.111
Profit	0.738	0.913	0.956
	2.50%	2.46%	2.80%

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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	Yes
5]	Buyer visit details	Yes
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	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	Yes
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	Yes

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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 four 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

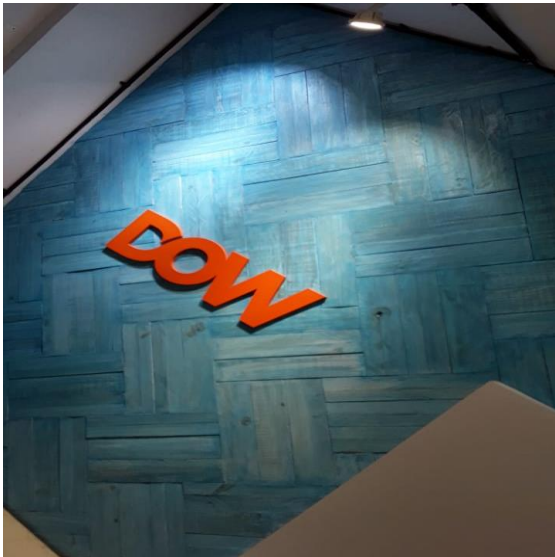
OBSERVATION POINTS

Name of Company :	DOW MEDIA PRIVATE LIMITED
Address :	4 & 5, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
Mobile No.:	91-9819321933
Email:	hello@dow.media
Person to whom we met:	Mr. Mohit Indubhai Vasoya Designation: Director
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Ahura Center
Total Floors of the building:	Ground + 1 Storey Building
Subject situated on:	Whole premises belongs to the subject
Locality:	Industrial
Area of Premises :	800 Sq. Ft.

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Area:	Neutral
No. of Employees seen at Premises :	20 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment
Furniture items sighted:	Yes
Proof of visit:	Photograph

PICTURES



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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C38815387	10539922	Capri Global Capital Limited	27/11/2014	-	-	17250000.0	1-B,COURT CHAMBERS, 35, SIR VITHALDAS THACKERSEY MNEW MARINE LINES MUMBAI-400020 MAHARASHTRA INDIA

FIXED ASSETS

- Furniture and Fixture
- LFD TV
- Fitting and Fixture
- Air Conditioner
- Flight Case
- Motor Car

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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

DOW MEDIA PRIVATE LIMITED - 525312

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- Vacuum Cleaner
- Computer System

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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.

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	RKI

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	NO
--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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