

MIRA INFORM REPORT

Report No. :	528658
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	GEA PROCESS ENGINEERING (INDIA) PRIVATE LIMITED (w.e.f. 23.08.2007)
Formerly known as :	GEA PROCESS ENGINEERING (INDIA) LIMITED (w.e.f. 22.09.2005) L AND T-NIRO LIMITED
Registered Office :	Lock No.8, P.O. Dumad, Savli Road, Vadodara - 391740, Gujarat
Tel. No.:	91-265-3061700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.1992
CIN No.: [Company Identification No.]	U74999GJ1992PTC078975
Capital Investment / Paid-up Capital :	INR 1089.471 Million
PAN No.: [Permanent Account No.]	AAACL0566H
GSTN : [Goods & Service Tax Registration No.]	29AAACL0566H1ZI (Karnataka) 27AAACL0566H1ZM (Maharashtra) 36AAACL0566H1ZN (Telangana) 03AAACL0566H1ZW (Punjab) 24AAACL0566H1ZS (Gujarat) 20AAACL0566H1ZO (Jharkhand)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing Process Engineering Solutions and Services including design, engineering, procurement, erection and commissioning for the Dairy, Food, Chemical, Pharmaceutical, Petrochemical, Beverages and Brewery industries. (Registered activity)

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No. of Employees :	Information declined by the management
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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "GEA Process Engineering A/S, Denmark" and it was incorporated in the year 1992. It is engaged in developing, designing, engineering, manufacturing, fabricating, assembling, procuring, erection, inspecting, marketing, buying, selling and dealing in all kinds of industrial equipment and plans.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business backed by its well experienced management team along with strong financial support from its holding entity.</p> <p>However, these rating strength gets partially offset by its negative reserve level and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

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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 07.09.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-265-3061700 / 91-22-39924000

LOCATIONS

Registered Office :	Block No.8, P.O. Dumad, Savli Road, Vadodara - 391740, Gujarat, India
Tel. No.:	91-265-3061700
Fax No.:	91-265-3061755 / 756
E-Mail :	ninad.raje@gea.com info.gpin.in@gea.com
Website :	www.gea.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kashyap Balvantrai Upadhyay
Designation :	Wholetime Director

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Address :	H-57 Adarsh Duplex Gorwa Road, ITI Crossing Gorwa, Vadodara - 390016, Gujarat, India
Date of Birth/Age :	20.06.1966
Qualification :	Graduate
Date of Appointment :	05.04.2016
DIN No.:	01472012
Name :	Mr. Michael Niese Petersen
Designation :	Wholetime Director
Address :	101, Agam Flats, 39 Haribhakti Extention Old Padra Road, Vadodara - 390007, Gujarat, India
Date of Birth/Age :	28.12.1966
Qualification :	Qualified
Date of Appointment :	07.04.2015
DIN No.:	07151838
Name :	Mr. Ninad S Raje
Designation :	Wholetime Director
Address :	A - 14, Triveni Park Opposite Sanidhya Duplex, Manjalpur, Vadodara - 390011, Gujarat, India
Date of Appointment :	19.04.2016
DIN No.:	07155714

KEY EXECUTIVES

Name :	Mr. Shruti Vishwanath Shetty
Designation :	Company Secretary
Address :	C/10 Tulsidham Society, Near Hotel Airport, Harni Road, Vadodara – 390022, Gujarat, India
Date of Birth/Age :	15.09.1990
Qualification :	Qualified
Date of Appointment :	02.12.2014
PAN No.:	FLIPS5001K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
GEA Process Engineering A/S	108947054
Raman Madhok	5
Tom Niels Wrensted	1
Total	108947060

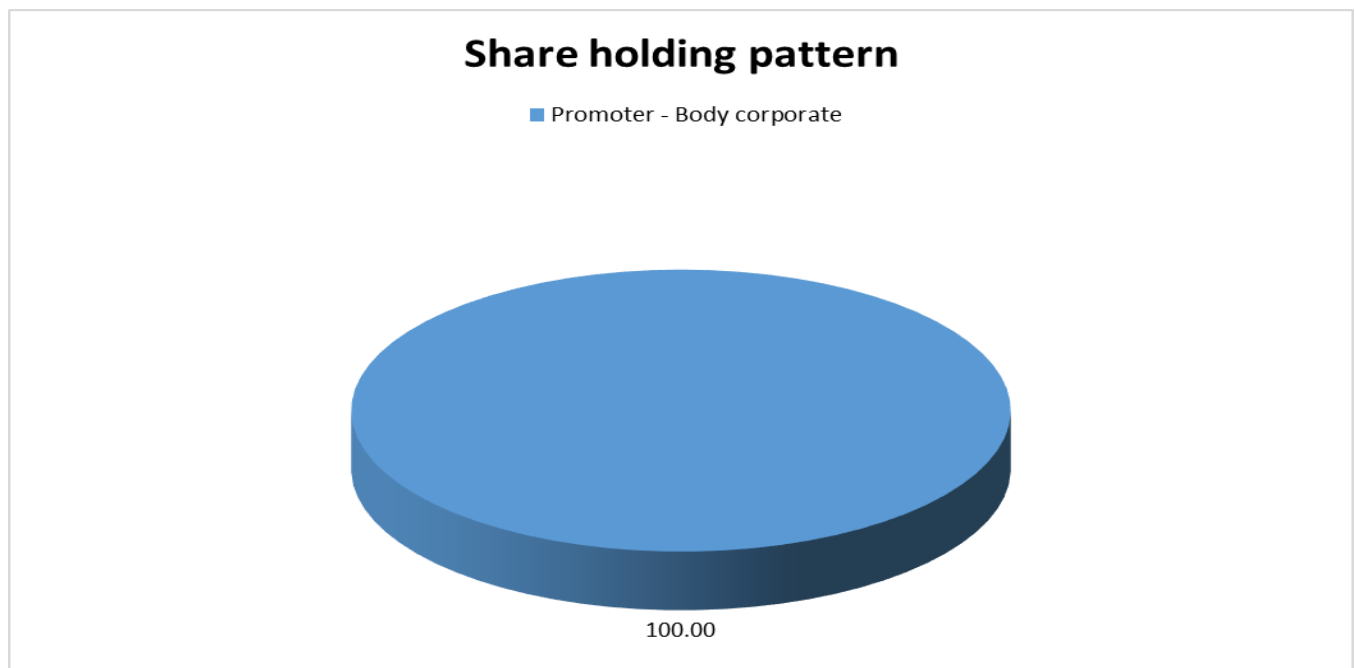
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Equity Share Break up (Percentage of Total Equity)

As on 23.11.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in providing Process Engineering Solutions and Services including design, engineering, procurement, erection and commissioning for the Dairy, Food, Chemical, Pharmaceutical, Petrochemical, Beverages and Brewery industries. (Registered activity)	
Products :	Item Code No.	Product Description
	84799030	Chemical and Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	903 Commerce House-V, Near Vodafone House Prahalad Nagar, Corporate

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	Road, Ahmedabad – 380051, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	GEA Process Engineering A/S, Germany

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
124500000	Equity Shares	INR 10/- each	INR 1245.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
108947060	Equity Shares	INR 10/- each	INR 1089.471 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	1089.471	1089.471	1089.471
(b) Reserves & Surplus	(288.497)	(308.193)	(74.538)
(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)	800.974	781.278	1014.933
(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	107.793	75.539	54.764
Total Non-current Liabilities (3)	107.793	75.539	54.764
(4) Current Liabilities			
(a) Short term borrowings	168.915	205.488	454.579
(b) Trade payables	1375.911	594.338	629.610
(c) Other current liabilities	2534.319	1230.473	773.515
(d) Short-term provisions	204.363	194.897	156.219
Total Current Liabilities (4)	4283.508	2225.196	2013.923
TOTAL	5192.275	3082.013	3083.620
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	535.924	552.091	289.669
(ii) Intangible Assets	42.405	54.416	47.427
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	23.667	11.136	0.000
(b) Non-current Investments	0.000	0.000	398.645
(c) Deferred tax assets (net)	64.472	41.539	103.764
(d) Long-term Loan and Advances	289.281	232.953	175.724

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(e) Other Non-current assets	7.318	6.782	0.000
Total Non-Current Assets	963.067	898.917	1015.229
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	429.454	303.641	194.371
(c) Trade receivables	1845.053	984.899	1145.788
(d) Cash and cash equivalents	1043.603	327.096	104.555
(e) Short-term loans and advances	250.231	152.808	410.361
(f) Other current assets	660.867	414.652	213.316
Total Current Assets	4229.208	2183.096	2068.391
TOTAL	5192.275	3082.013	3083.620

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4115.699	3389.347	3036.435
	Other Income	82.759	118.313	107.381
	TOTAL	4198.458	3507.660	3143.816
Less	EXPENSES			
	Cost of Materials Consumed	2270.109	1925.264	1958.813
	Purchases of Stock-in-Trade	207.111	144.121	143.089
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.027	(31.865)	(31.237)
	Employees benefits expense	602.835	548.088	382.623
	Prior period items before tax	0.000	6.429	0.886
	Other expenses	1037.745	611.966	314.435
	TOTAL	4122.827	3204.003	2768.609
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	75.631	303.657	375.207
Less	FINANCIAL EXPENSES	4.166	38.138	43.360
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	71.465	265.519	331.847
Less/ Add	DEPRECIATION/ AMORTISATION	56.653	59.758	102.657

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	PROFIT/ (LOSS) BEFORE TAX	14.812	205.761	229.190
Less	TAX	(4.885)	126.751	(12.467)
	PROFIT/ (LOSS) AFTER TAX	19.697	79.010	241.657
	IMPORTS			
	Components and Stores parts	624.457	544.902	282.812
	Capital Goods	2.814	5.105	0.000
	TOTAL IMPORTS	627.271	550.007	282.812
	Earnings / (Loss) Per Share (INR)	0.18	1.01	30.21

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	817.871	527.263	25.779
Net cash flows from (used in) operating activities	766.793	441.072	(47.439)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	163.63	106.06	137.73
Account Receivables Turnover (Income / Sundry Debtors)	2.23	3.44	2.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	202.73	104.83	109.33
Inventory Turnover (Operating Income / Inventories)	0.18	1.00	1.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.49	1.11

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.72	0.65
Debt Equity Ratio (Total Liability / Networth)	0.21	0.26	0.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.35	2.85	1.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.79	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	18.15	7.96	8.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.48	2.33	7.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.38	2.56	7.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.46	10.11	23.81

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.99	0.98	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.89	0.84	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.25	0.33
G-Score Ratio Debt	0.16	0.19	0.42

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.99	0.98	1.03

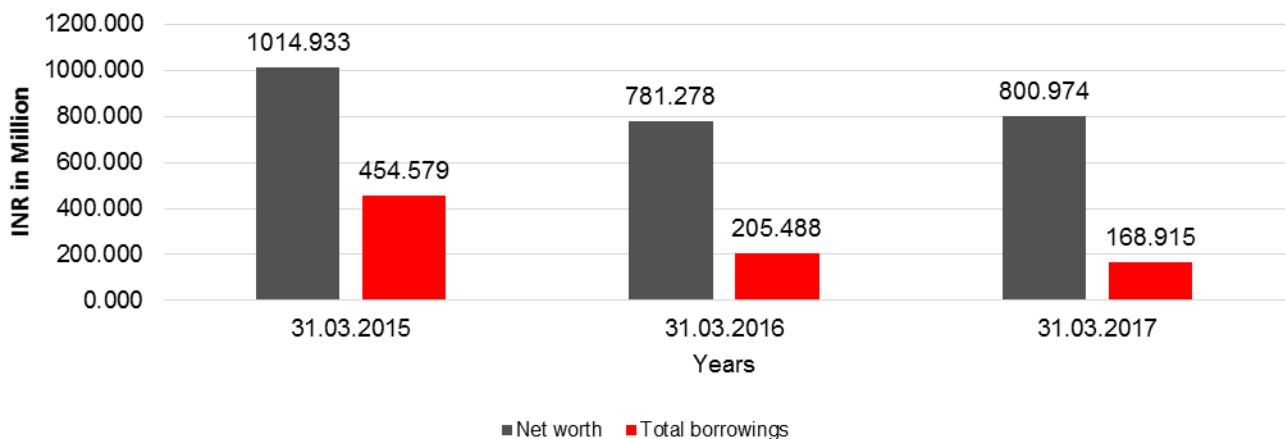
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	1089.471	1089.471	1089.471
Reserves & Surplus	(74.538)	(308.193)	(288.497)
Net worth	1014.933	781.278	800.974
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	454.579	205.488	168.915
Total borrowings	454.579	205.488	168.915
Debt/Equity ratio	0.448	0.263	0.211

Debt to Equity



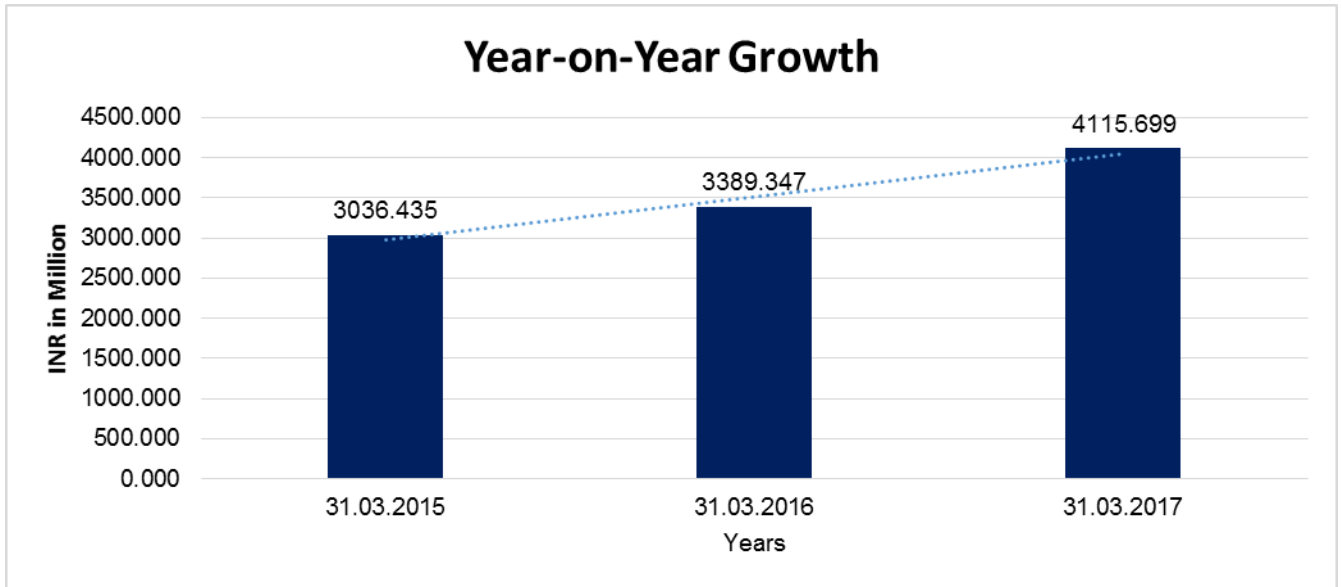
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3036.435	3389.347	4115.699

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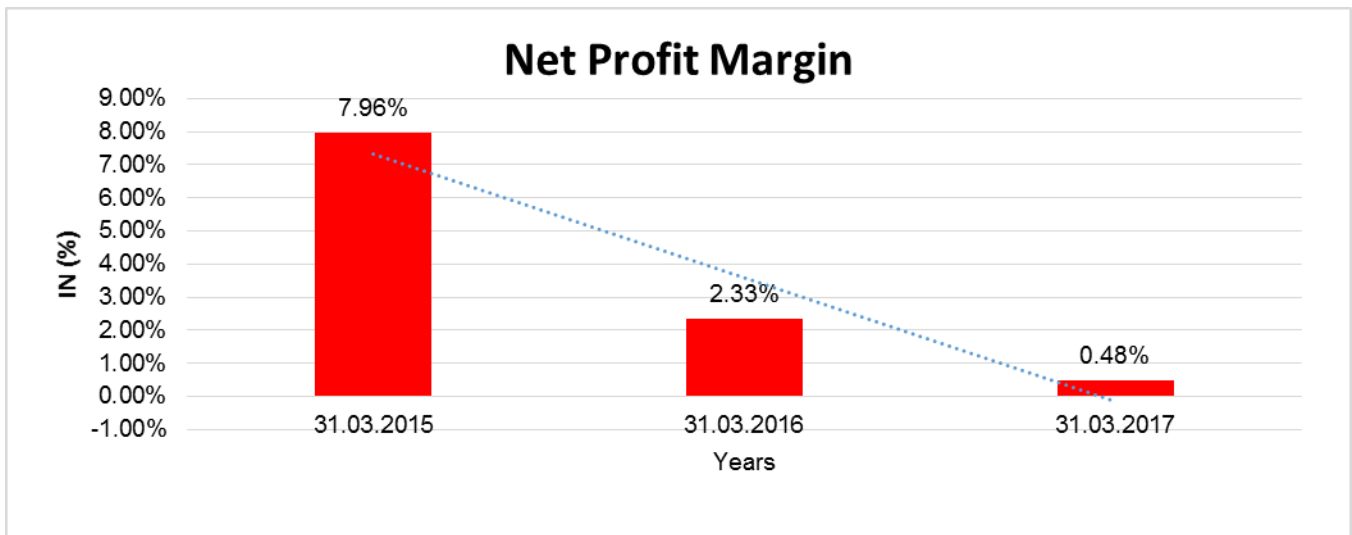
GEA PROCESS ENGINEERING (INDIA) PRIVATE LIMITED - 528658 MIRA PAGE NO. : 13

		11.623	21.430
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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	3036.435	3389.347	4115.699
Profit	241.657	79.010	19.697
	7.96%	2.33%	0.48%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	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

NOTE: Registered office of the company has been shifted from 6, Tawade Building, K V Chitale Paath, Dadar, Mumbai – 400028, Maharashtra, India to the present address.

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BACKGROUND

Subject ('the Company') was a company incorporated in 1992, under the Companies Act, 1956. The Company is a part of GEA Group and is engaged in providing Process Engineering Solutions and Services including design, engineering, procurement, erection and commissioning for the Dairy, Food, Chemical, Pharmaceutical, Petrochemical, Beverages and Brewery industries. The Company's Emission control business is based in Thane, Maharashtra which provides emission control solutions for Cement, Iron and Steel, Power and other industries.

In current financial year the Company merged its subsidiary company which is 100% Export Oriented Unit ('EOU') located in Vadodara. The EOU is manufacturing facility engaged in supplying industrial machinery to Pharmaceutical, Foods, Dairy, Chemical and Brewery Industries.

NATURE AND OPERATIONS OF BUSINESS

GEA is one of the largest suppliers of process technology for the food industry and a wide range of other industries. The international technology group focuses on process technology and components for sophisticated production processes in various end-user markets.

GEA Process Engineering (India) Private Limited is engaged in the business of undertaking EPC contracts and supplying spares and services thereof. The company is also engaged in undertaking engineering services, designs and drawings thereof.

AWARD

GEA India Cluster was bestowed the title of "Best Performing Country" at IMM 2017 meet held at Dubai amongst 45 other Countries of the GEA World.

FINANCIAL REVIEW

The Company's revenue from operations reached INR 4116.651 Million during the year as against INR 3389.347 Million during the previous financial year, a growth of around 21%. The total income increased by around 20 % from INR 3507.660 Million in FY 2016 INR 4199.410 Million in FY 2017.

The operating expenses increased from previous year and stood at INR 4183.641 Million in FY 2017 as compared to INR 3295.471 Million in FY 2016.

Profit before tax (PBT) from ordinary activities and after exceptional items is INR 14.812 Million in FY2017 as against INR 205.761 Million. In FY 2016. Total Comprehensive Income, in FY2017, is reported to be INR 19.697 Million with a decrease of more than 85% over previous year and in comparison to INR 139.567 Million in FY2016.

The decrease in Total Comprehensive Income in the FY 2017 compared to previous year was recorded due to increase in operational cost as a result of intra group services allocations.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Working capital loans from banks	0.000	67.275
(Short term loans from bank are unsecured, disbursed against corporate guarantee of GEA Group AG, repayable within 1 month from the date of borrowing, carrying interest ranging from 9% -14% p.a.)		
Loans repayable on demand from banks	35.490	138.213
(Cash credit facilities from bank are unsecured, disbursed against corporate guarantee of GEA Group AG, repayable on demand, carrying interest ranging from 9% - 11% p.a.)		
Other loans and advances, others	133.425	0.000
Total	168.915	205.488

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G27 5046 04	9016 4437	IDBI BANK LTD.	23/01/2004	-	21/11/2016	85000000.0	CONCORDE BUILDING R.C. DUTT ROADALKAPURIVARODARA GJ390007IN
2	G27 4929 66	1006 8825	IDBI Bank Limited	09/08/2007	18/01/2012	21/11/2016	500000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
3	G27 6156 32	1006 8823	IDBI Bank Limited	09/08/2007	02/02/2012	21/11/2016	500000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
4	G27 5013 86	9016 4255	INDUSTRIAL DEVELOPMENT BANK OF INDIA	15/05/2002	-	21/11/2016	75000000.0	IDBI TOWDERS COLABABOMBAYMH400005IN
5	B367 0163 9	9016 3772	BANK OF BARODA	28/09/1998	-	09/09/2011	165000000.0	RANOLI BRANCH RAMJI MANDIR BUILDINGRANOLIBARODAG J391350IN
6	B343	9016	CORPOR	27/03/1	-	09/02/2	67500000.0	VENA CHAMBERS 21 DALAL

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	9675 4	3699	ATION BANK	998		002		STREET FORTMUMBAIMH400023IN
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FIXED ASSETS

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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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