

MIRA INFORM REPORT

Report No. :	528242
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	KABA SECURITY SYSTEMS PRIVATE LIMITED (w.e.f. 16.05.2018)
Formerly Known As :	DORSET KABA SECURITY SYSTEMS PRIVATE LIMITED (w.e.f. 21.03.2007) DELHI HOMES PRIVATE LIMITED
Registered Office :	VIPPS Centre, Plot No. 2, Local Shopping Centre, Block EFGH, Masjid Moth, Greater Kailash, Part-II, New Delhi - 110048
Tel. No.:	91-11-46138800
Country :	India
Financials (as on) :	30.06.2017
Date of Incorporation :	22.07.1992
CIN No.: [Company Identification No.]	U74899DL1992PTC049657
Capital Investment / Paid-up Capital :	INR 59.631 Million
IEC No.: [Import-Export Code No.]	0506024181
PAN No.: [Permanent Account No.]	AACCD5930H
GSTN : [Goods & Service Tax Registration No.]	07AACCD5930H1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing, export and marketing of access control products, physical access solutions, hospitality products including lodging products, hardware, door control systems, UPVC door and window hardware, mechanical locks of all sorts of glass door fittings, work force management products, ATM locks etc. The Company sells its products and offers services to dealers and builders. (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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Kaba Holding AG, Switzerland" and it was incorporated in the year 1992.</p> <p>It is engaged in the business of manufacturing and marketing of wide range of mechanical, mechatronics, electronic locks and standalone access control systems.</p> <p>For the year ended 30th June, 2017 the company has achieved a decent growth in its revenue as compared to its previous year along but it has reported loss during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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

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 10.09.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Basph
Designation :	Accounts Department
Contact No.:	91-11-46138800
Date :	03.09.2018

LOCATIONS

Registered Office :	VIPPS Centre, Plot No. 2, Local Shopping Centre, Block EFGH, Masjid Moth, Greater Kailash, Part-II, New Delhi – 110048, India
Tel. No.:	91-11-46138800 (100 Lines)
Fax No.:	91-11-46138880
E-Mail :	cs@dorsetkaba.com statutory-india.in@dormakaba.com basph.saha@dorsetindia.com
Website :	www.dorsetindia.com
Branch Offices :	Located At: <ul style="list-style-type: none"> • Ahmedabad • Chennai • Bangalore • Ghaziabad • Gurgaon • Hyderabad • Kochi • Kolkata • Lucknow • Mumbai • Zirakpur
Manufacturing Unit :	
Unit I :	Binola, Gurgaon, Haryana, India
Unit II and Unit III :	Located at: Haridwar, Uttarakhand, India

DIRECTORS

As on 31.03.2018

Name :	Roberto Gaspari
Designation :	Director

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Address :	Via Delle Rose 11/3 Bologna 40136 IT		
Date of Appointment :	27.12.2010		
DIN No.:	00745991		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300DL2002PTC116824	MINDA SILCA ENGINEERING PRIVATE LIMITED	05/12/2007	-
Name :	Riet Cadonau		
Designation :	Director		
Address :	Weinbergstrasse 32 8703 Erlenbach Erlenbach Na Ch		
Date of Appointment :	26.12.2011		
DIN No.:	03566381		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300DL2002PTC116824	MINDA SILCA ENGINEERING PRIVATE LIMITED	31/10/2011	-
Name :	Bhavani Sangameswaran Raguraman		
Designation :	Additional Director		
Address :	S2 Block 2, VGK Apartments, 1st Street, 2nd Main Road, Thirumalai Nagar, Chembakkam, Asthinapuram, Kancheepuram – 600064, Tamilnadu, India		
Date of Appointment :	20.06.2018		
DIN No.:	08155815		

KEY EXECUTIVES

Name :	Mr. Siva Shenbagavalli
Designation :	Company Secretary
Address :	G-3, Guru Ram Flats, Ram Nagar , 8th Street, Chennai – 600061, Tamilnadu, India
Date of Appointment :	01.08.2018
PAN No.:	CONPS5790A
Name :	Mr. Basph
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 16.02.2018

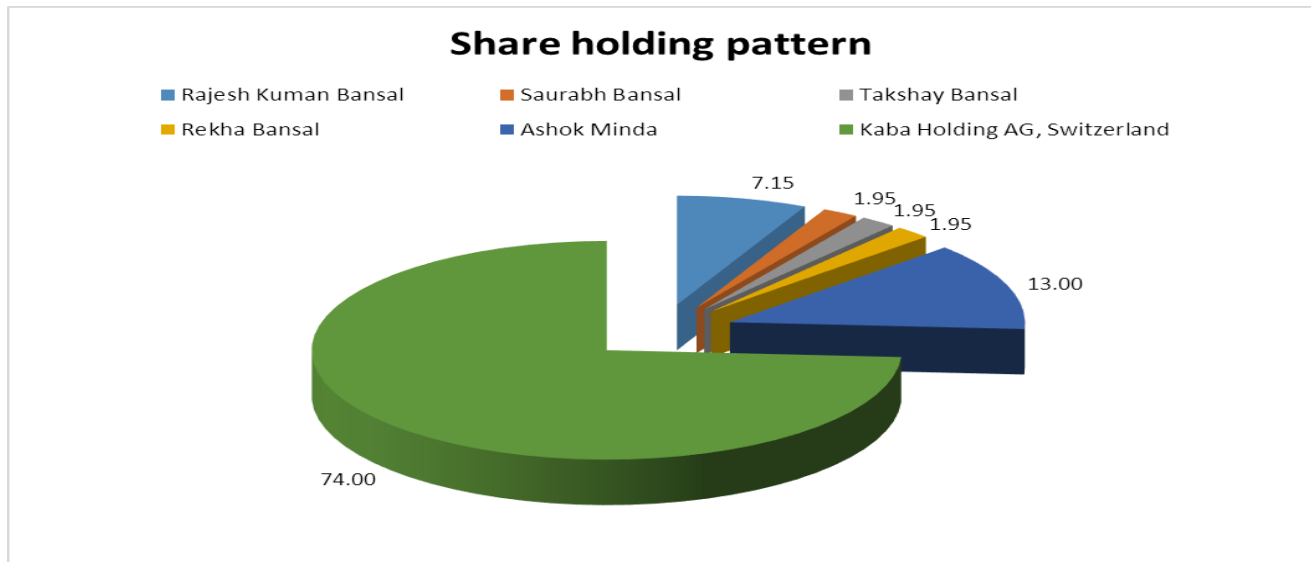
Names of Shareholders	No. of Shares	%age
Rajesh Kuman Bansal	426360	7.15

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Saurabh Bansal	116280	1.95
Takshay Bansal	116280	1.95
Rekha Bansal	116280	1.95
Ashok Minda	775200	13.00
Kaba Holding AG, Switzerland	4412677	74.00
Total	5963077	100.00



Equity Share Break up (Percentage of Total Equity)

As on 16.02.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	26.00
Promoters (Body corporate)	74.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing, export and marketing of access control products, physical access solutions, hospitality products including lodging products, hardware, door control systems, UPVC door and window hardware, mechanical locks of all sorts of glass door fittings, work force management products, ATM locks etc. The Company sells its products and offers services to dealers and builders. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	83014010	Manufacturer of locks and other architectural hardware

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

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers : (From Indirect Source)	<ul style="list-style-type: none"> • Tata Consultancy Services • HYATT • Infineon • IBM • JSW • Mahindra Satyam • Reliance Industries Limited • Eldeco • DLF Building India • Escorts 	
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	The Hongkong and Shanghai Banking Corporation Limited
	Branch	25, Barakhamba Road, New Delhi – 110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	30.06.2017 (INR in Million)	30.06.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	0.000	0.209
	Total	0.000	0.209

Auditors :	
Name :	Price Waterhouse and Company LLP Chartered Accountants
Address :	Building No. 8, 7th and 8th Floor, Tower B, DLF Cyber City, Gurugram - 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kaba Holding AG, Switzerland
Related Parties :	<ul style="list-style-type: none"> • Minda Silca Engineering Private Limited • Minda Management Services Limited • Minda Corporation Limited • Dorset India Private Limited • Minda Capital Private Limited • Eau Bathing Solutions Private Limited • Kaba Ilco Inc. • Kaba GmbH • Kaba Ilco Corp • Kaba Gallenshutz GmbH • Silca S.P.A • Dorma Kaba Schweiz AG • Kaba AG (KLW) • Kaba Limited • Kaba Mauer GmbH • Kaba Maas USA • Wah Mei (TOI Shan) Hardware Co. • Computerized Security Systems • Wah Yuet Industrial Co.

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	• Dormakaba EAD GmbH
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CAPITAL STRUCTURE

As on 16.02.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5963077	Equity Shares	INR 10/- each	INR 59.631 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	30.06.2017	30.06.2016	30.06.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	59.631	59.631	59.631
(b) Reserves and Surplus	1467.600	1650.181	1877.355
(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)	1527.231	1709.812	1936.986
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	12.591	14.272
(b) Deferred tax liabilities (Net)	0.000	17.135	30.009
(c) Other long-term liabilities	0.000	0.000	0.176
(d) long-term provisions	15.393	10.486	8.949
Total Non-current Liabilities (3)	15.393	40.212	53.406
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	134.936
(b) Trade payables	234.764	187.641	140.213
(c) Other current liabilities	62.410	58.557	56.651
(d) Short-term provisions	13.491	10.005	10.223
Total Current Liabilities (4)	310.665	256.203	342.023
TOTAL	1853.289	2006.227	2332.415
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	114.838	129.363	165.915
(ii) Intangible Assets	738.068	1090.370	1442.981
(iii) Tangible assets 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)	24.079	0.000	0.000
(d) Long-term loans and advances	23.450	10.625	12.976
(e) Other Non-current assets	4.797	0.027	0.000
Total Non-Current Assets	905.232	1230.385	1621.872

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	290.677	235.949	276.904
(c) Trade receivables	517.163	422.079	403.766
(d) Cash and bank balances	125.619	56.379	20.006
(e) Short-term loans and advances	12.788	14.236	9.867
(f) Other current assets	1.810	47.199	0.000
Total Current Assets	948.057	775.842	710.543
TOTAL	1853.289	2006.227	2332.415

PROFIT & LOSS ACCOUNT

	PARTICULARS	30.06.2017	30.06.2016	30.06.2015
	SALES			
	Total Revenue from operations	1775.151	1480.240	1435.636
	Other Income	11.668	7.933	3.739
	TOTAL	1786.819	1488.173	1439.375
Less	EXPENSES			
	Cost of Materials Consumed	642.631	632.644	842.903
	Purchases of Stock-in-Trade	419.534	192.277	122.484
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.734)	5.647	(138.924)
	Employee benefit expense	269.197	233.160	208.096
	Other expenses	335.100	277.639	244.285
	Exceptional items	352.221	352.221	322.306
	TOTAL	1983.949	1693.588	1601.150
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(197.130)	(205.415)	(161.775)
Less	FINANCIAL EXPENSES	3.418	10.329	15.499
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(200.548)	(215.744)	(177.274)
Less/ Add	DEPRECIATION/ AMORTISATION	23.247	24.304	21.252
	PROFIT/ (LOSS) BEFORE TAX	(223.795)	(240.048)	(198.526)
Less	TAX	(41.214)	(12.874)	33.880
	PROFIT/ (LOSS) AFTER TAX	(182.581)	(227.174)	(232.406)

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	EARNINGS IN FOREIGN CURRENCY	135.002	70.203	57.552
	Earnings / (Loss) Per Share (INR)	(30.62)	(38.10)	(40.66)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	30.06.2017	30.06.2016	30.06.2015
Current Maturities of Long term debt	0.000	16.660	12.214
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	110.120	214.388	(146.273)
Net cash flows from (used in) operating activities	110.657	212.344	(156.429)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	30.06.2017	30.06.2016	30.06.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.34	104.08	102.65
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.51	3.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.67	83.02	53.01
Inventory Turnover (Operating Income / Inventories)	(0.68)	(0.87)	(0.58)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.23)	(0.17)	(0.10)

LEVERAGE RATIOS

PARTICULARS	30.06.2017	30.06.2016	30.06.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.17	0.14	0.16
Debt Equity Ratio (Total Liability / Networth)	0.00	0.02	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.15	0.18

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.71	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	(57.67)	(19.89)	(10.44)

PROFITABILITY RATIOS

PARTICULARS		30.06.2017	30.06.2016	30.06.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(10.29)	(15.35)	(16.19)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.85)	(11.32)	(9.96)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.96)	(13.29)	(12.00)

SOLVENCY RATIOS

PARTICULARS		30.06.2017	30.06.2016	30.06.2015
Current Ratio (Current Assets / Current Liabilities)		3.05	3.03	2.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.12	2.11	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.82	0.85	0.83
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.49	2.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.05	3.03	2.08

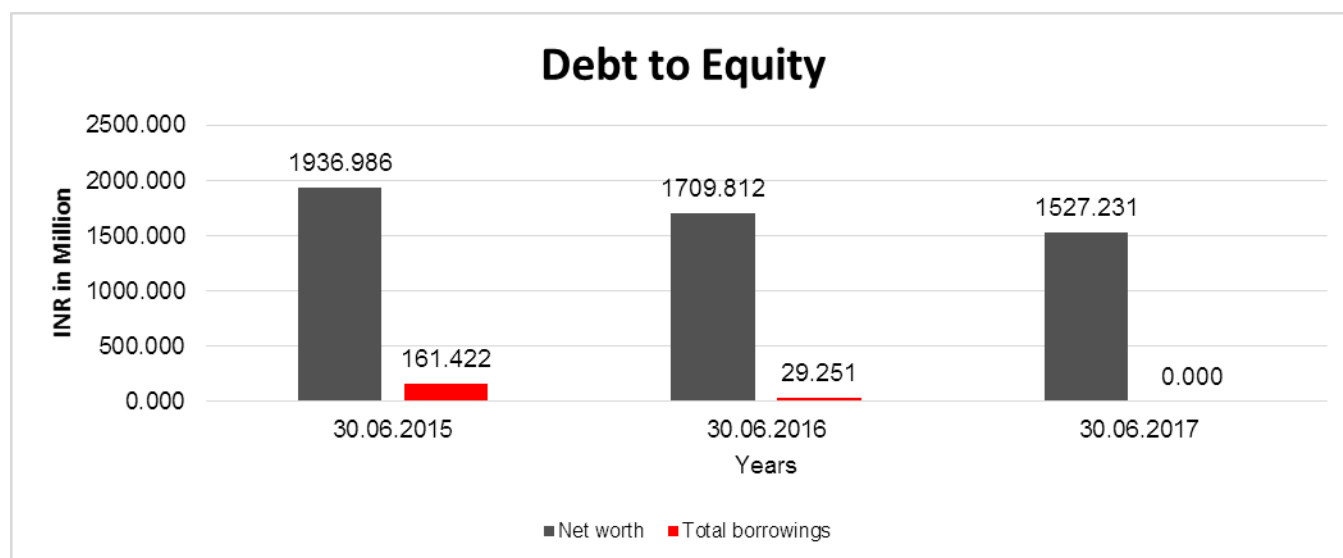
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

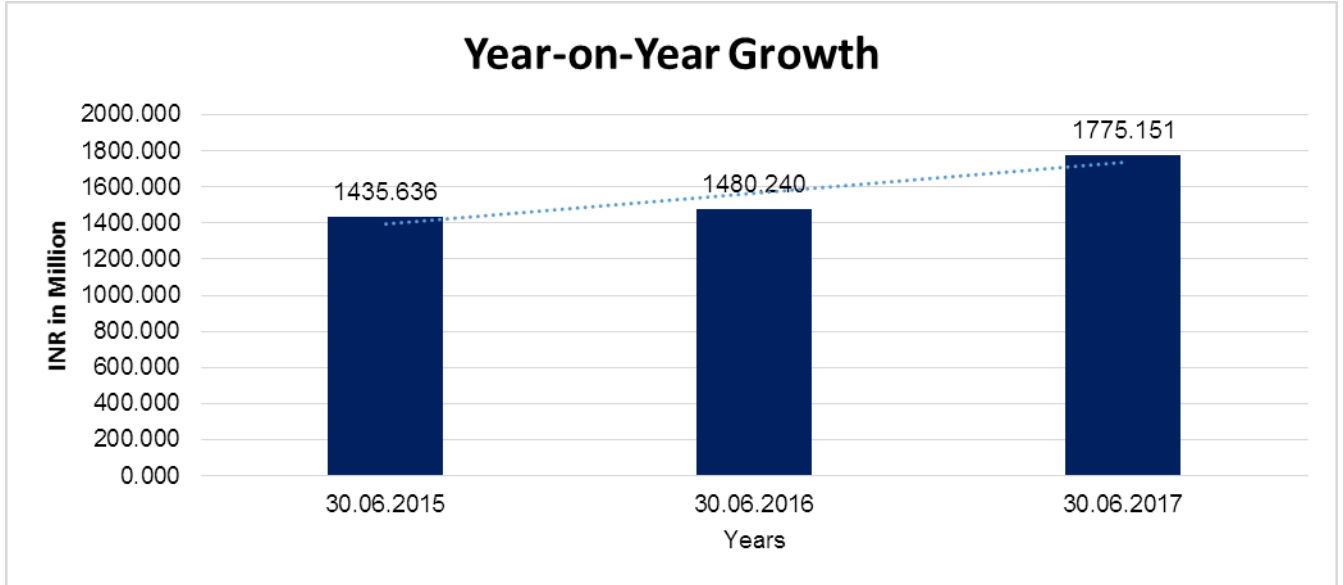
Particular	30.06.2015 (INR In Million)	30.06.2016 (INR In Million)	30.06.2017 (INR In Million)
Share Capital	59.631	59.631	59.631
Reserves & Surplus	1877.355	1650.181	1467.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1936.986	1709.812	1527.231
Long-term borrowings	14.272	12.591	0.000
Short term borrowings	134.936	0.000	0.000
Current maturities of long-term debts	12.214	16.660	0.000
Total borrowings	161.422	29.251	0.000
Debt/Equity ratio	0.083	0.017	0.000



YEAR-ON-YEAR GROWTH

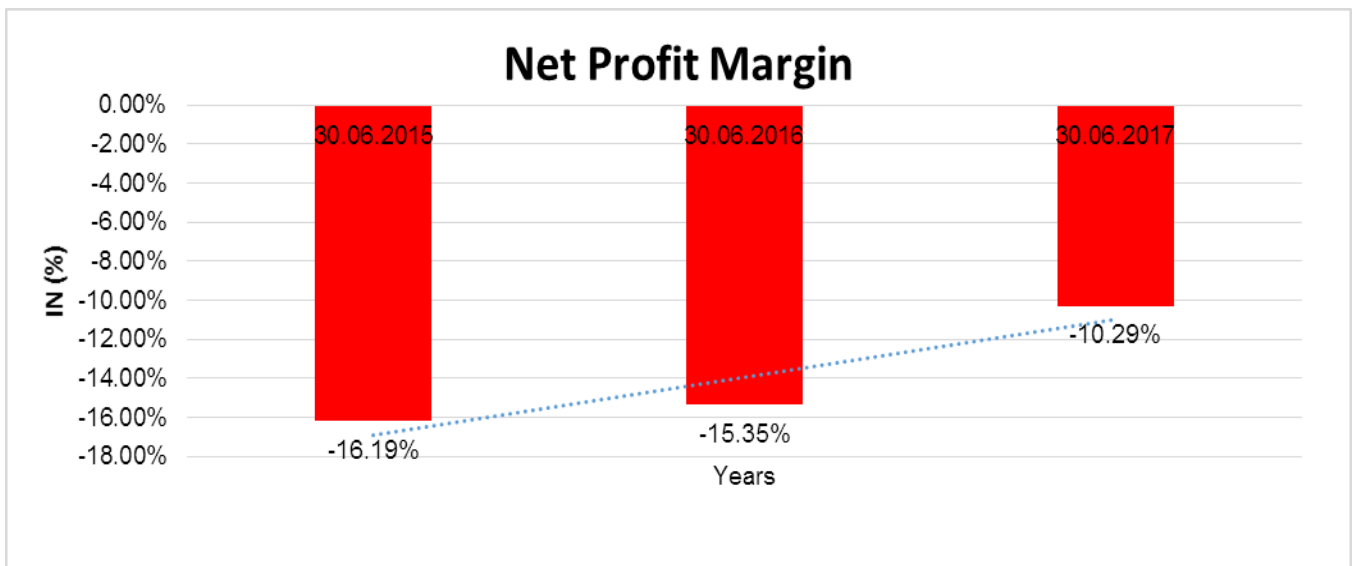
Year on Year Growth	30.06.2015 (INR In Million)	30.06.2016 (INR In Million)	30.06.2017 (INR In Million)
Sales	1435.636	1480.240	1775.151
		3.107	19.923

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NET PROFIT MARGIN

Net Profit Margin	30.06.2015	30.06.2016	30.06.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1435.636	1480.240	1775.151
Profit/ (Loss)	(232.406)	(227.174)	(182.581)
	(16.19 %)	(15.35 %)	(10.29 %)



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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	No
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	Yes
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: As confirmed by management that the registered office of the company has been shifted from "A-88, Street No.2, Mahipalpur Extension, New Delhi – 110037, India" to the present address

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GENERAL INFORMATION

The Company was incorporated on July 22, 1992. The Company is engaged in manufacturing, import, export and marketing of access control products, physical access solutions, hospitality products including lodging products, hardware, door control systems, UPVC door and window hardware, mechanical locks of all sorts of glass door fittings, work force management products, ATM locks etc. The Company sells its products and offers services to dealers and builders.

The Company had two manufacturing facilities, one at Borakalan, Binola Industrial Area- NH-08- Gurgaon-Haryana (Binola) and the other at Haridwar- Uttarakhand (State Industrial Development Corporation of Uttarakhand). During the previous year, the Haridwar factory was discontinued after transfer of certain assets which continued to be used in its business activities to Binola.

FINANCIAL HIGHLIGHTS

Gross revenue in FY'17 increased to INR 1786.819 Million as against the gross revenue of INR 1488.173 Million in FY'16.

The Company incurred a loss of INR 182.581 in the FY'17 (inclusive of amortisation of goodwill amounting to INR 352.221) Million.

UNSECURED LOAN

PARTICULARS	30.06.2017 (INR in Million)	30.06.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	0.000	12.382
Total	0.000	12.382

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G93289 536	100190 283	The Hongko ng and Shangh ai Banking Corporat ion	07/05/2 018	-	-	5000000.0	25 Barakhamba Road New Delhi 110001 INDIA

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			Limited					
2	C15714 124	100566 97	PUNJAB NATION AL BANK	02/06/2 007	23/03/201 3	01/08/20 14	51700000.0	I I T ROORKEE ROORKEE UTTARA KHAND 247667 INDIA

FIXED ASSETS

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

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 72.66
UK Pound	1	INR 93.74
Euro	1	INR 83.81

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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