

MIRA INFORM REPORT

Report No. :	528404
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	MERSEN INDIA PRIVATE LIMITED (w.e.f. 03.11.2010)
Formerly Known As :	CARBONE LORRAINE INDIA PRIVATE LIMITED (w.e.f. 16.08.2005) ELCA CARBON TECHNOLOGIES PRIVATE LIMITED
Registered Office :	No. 5, Bommasandra Industrial Area, Bangalore – 560099, Karnataka
Mobile No.:	91-9740066267 (Mr. Martin)
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	18.01.1995
CIN No.: [Company Identification No.]	U14294KA1995PTC016996
Capital Investment / Paid-up Capital :	INR 52.107 Million
IEC No.: [Import-Export Code No.]	0795006489
PAN No.: [Permanent Account No.]	AAACE3191K
GSTN : [Goods & Service Tax Registration No.]	29AAACE3191K1ZF (Karnataka) 27AAACE3191K1ZJ (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of "carbon brushes, carbon blocks, chemical equipment, fuses and heat exchangers. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Marsen SA, France" and was incorporated in the year 1995 and it is having good track records.</p> <p>For the financial year 2017, the company has marginal decrease its revenue from operations as compared to previous year and maintained decent profit margin of 6.09%.</p> <p>Further as per financial results of December 2017, the company has earned a revenue of INR 1319.200 Million and has clocked a net profit margin of 3.53%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support and improvement in the profitability profile during the year.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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.

INFORMATION DENIED BY

Name :	Mr. Martin
Designation :	Not Divulged

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Contact No.:	91-9740066267
Date :	04.09.2018

(Tel. No.: 91-80-50822568/ 30946108 - Ringing) (Tel. No.: 91-30946264 – Not Working)

LOCATIONS

Registered Office/ Factory 1 :	No. 5 Bommasandra Industrial Area, Bangalore – 560099, Karnataka, India
Tel. No.:	91-80-50822368 / 30946108
Mobile No.:	91-9686507456 (Mr. Sanjay Kadam) 91-7030625005 (Mr. Rupesh) 91-9740066267 (Mr. Martin)
Fax No.:	91-80-30946120 / 30946108
E-Mail :	s.sathish@mersen.com a.martin@mersen.com perumal.vi@mersen.com pr.moorthy@mersen.com
Factory 2 :	Plot No. F-5, Ranjangaon Industrial Area, Shirur, Pune – 412208, Maharashtra, India
Factory :	Also Located At : <ul style="list-style-type: none"> Chennai

DIRECTORS

As on 31.03.2018

Name :	Mr. Vallkalil Ipe Perumal		
Designation :	Managing Director		
Address :	No 19, Dcosta Square, 2nd Cross, Cooke Town, Bangalore – 560084, Karnataka, India		
Date of Birth/Age :	22.09.1945		
Date of Appointment :	15.07.2015		
PAN No.:	AARPP3752D		
DIN No.:	00187894		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1963PTC001482	ORIENTAL RUBBER TRADING COMPANY (MYSORE) PRIVATE LIMITED	23/05/1994	-
U31908KA1984PTC006522	SCI CARBON BRUSHES PRIVATE LIMITED	30/09/2011	-
U74999KA2011PTC058665	MERSEN SHARED SERVICES PRIVATE LIMITED	16/05/2011	-

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Name :	Mr. Didier Muller
Designation :	Director
Address :	596, Anderson Ave, Closter, Closter NJ, 076243202, United States of America
Date of Birth/Age :	16.02.1965
Date of Appointment :	30.06.2012
DIN No.:	05177556
Name :	Gaudilliere Legrand
Designation :	Additional Director
Address :	14 Rue Jean Edeline 92500 Rueil Malmaison 000000, France
Date of Appointment :	04.10.2017
DIN No.:	07763519

KEY EXECUTIVES

Name :	Mr. Perichiappan Moorthy
Designation :	Company Secretary
Address :	Falt B, Kailash Apartments, Natesan Nagar II, Main Virugambakkam, Chennai – 600092, Tamilnadu, India
Date of Appointment :	22.09.2017
PAN No.:	AFZPM8047F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mersen France SB SAS, France	1
Mersen SA, France	521064
Total	521065

Equity Share Break up (Percentage of Total Equity)

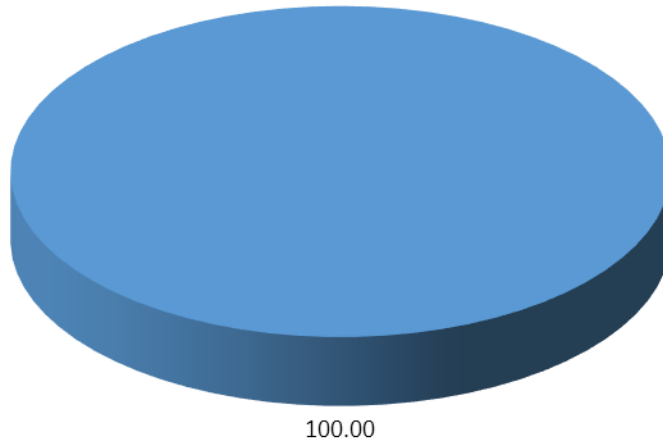
As on 30.06.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of "carbon brushes, carbon blocks, chemical equipment, fuses and heat exchangers. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	25030090	Other carbon products, carbon blocks and brushes
	85350000	Switchs, fuses, lightning arrestors
	84190000	other HT pumps excl AC mchns
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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	BNP Paribas
	Branch	Salarpuria Windsor, Ground Floor, A-3, Ulsoor Road, Yellappa Chetty Layout, Bangalore - 560042, Karnataka, India
	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 :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Centre, Anchorage II, 100/2, Richmond Road, Bangalore - 560025, Karnataka, India

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Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Mersen SA, France

CAPITAL STRUCTURE

As on 30.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 100/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
521065	Equity Shares	INR 100/- each	INR 52.107 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017 (9 Months)	31.03.2017 (12 Months)	31.03.2016 (12 Months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	52.107	52.107	42.966
(b) Reserves & Surplus	789.421	742.811	452.663
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	100.000
Total Shareholders' Funds (1) + (2)	841.528	794.918	595.629
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	14.773	17.736	4.632
(c) Other long term liabilities	10.408	8.819	6.447
(d) Long-term provisions	15.645	24.801	19.657
Total Non-current Liabilities (3)	40.826	51.356	30.736
(4) Current Liabilities			
(a) Short term borrowings	394.925	380.728	391.181
(b) Trade payables	416.432	385.443	363.083
(c) Other current liabilities	49.990	60.527	42.586
(d) Short-term provisions	25.629	26.146	60.870
Total Current Liabilities (4)	886.976	852.844	857.720
TOTAL	1769.330	1699.118	1484.085
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	777.468	718.305	476.483
(ii) Intangible Assets	8.927	10.970	1.724
(iii) Capital work-in-progress	14.830	54.458	164.150
(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	60.873	55.346	66.595
(e) Other Non-current assets	9.969	2.669	7.502
Total Non-Current Assets	872.067	841.748	716.454

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	434.032	339.616	321.659
(c) Trade receivables	349.092	427.667	368.650
(d) Cash and cash equivalents	23.671	7.730	3.225
(e) Short-term loans and advances	79.265	75.736	73.800
(f) Other current assets	11.203	6.621	0.297
Total Current Assets	897.263	857.370	767.631
TOTAL	1769.330	1699.118	1484.085

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017 (9 Months)	31.03.2017 (12 Months)	31.03.2016 (12 Months)
	SALES			
	Income	1319.197	1630.913	1724.411
	Other Income	5.508	21.716	9.119
	TOTAL	1324.705	1652.629	1733.530
Less	EXPENSES			
	Cost of Materials Consumed	523.413	592.597	652.660
	Purchases of Stock-in-Trade	241.880	251.161	261.218
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.888)	1.964	(16.057)
	Employees benefits expense	164.157	199.705	235.203
	CSR Expenditure	0.150	0.000	0.000
	Other expenses	276.237	343.567	382.993
	TOTAL	1159.949	1388.994	1516.017
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	164.756	263.635	217.513
Less	FINANCIAL EXPENSES	24.595	40.350	51.409
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	140.161	223.285	166.104
Less/ Add	DEPRECIATION/ AMORTISATION	59.438	70.944	72.178
	PROFIT/ (LOSS) BEFORE TAX	80.723	152.341	93.926
Less	TAX	34.113	53.053	31.917
	PROFIT/ (LOSS) AFTER TAX	46.610	99.288	62.009

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EARNINGS IN FOREIGN CURRENCY				
Sale of goods	167.536	265.561	298.308	
Service income	6.760	3.552	8.095	
Commission	9.150	12.362	1.135	
Others (include re-imbursement)	0.449	0.739	2.736	
TOTAL EARNINGS	183.895	282.214	310.274	
IMPORTS				
Raw materials and stock in trade	531.756	638.982	682.746	
Capital goods/Machinery spares	14.361	66.363	37.022	
TOTAL IMPORTS	546.117	705.345	719.768	
Earnings / (Loss) Per Share (INR)	89.45	204.72	144.32	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017 (9 Months)	31.03.2017 (12 Months)	31.03.2016 (12 Months)
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	122.577	172.888	57.037
Net cash flow from operating activity	118.298	170.380	94.851

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017 (9 Months)	31.03.2017 (12 Months)	31.03.2016 (12 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.59	95.71	78.03
Account Receivables Turnover (Income / Sundry Debtors)	3.78	3.81	4.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	198.61	166.74	145.01
Inventory Turnover (Operating Income / Inventories)	0.38	0.78	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.34	0.34

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LEVERAGE RATIOS

PARTICULARS	31.12.2017 (9 Months)	31.03.2017 (12 Months)	31.03.2016 (12 Months)
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.50	0.50	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.47	0.48	0.66
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.05	1.07	1.44
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.95	0.99	1.08
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.70	6.53	4.23

PROFITABILITY RATIOS

PARTICULARS		31.12.2017 (9 Months)	31.03.2017 (12 Months)	31.03.2016 (12 Months)
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	3.53	6.09	3.60
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	2.63	5.84	4.18
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	5.54	12.49	10.41

SOLVENCY RATIOS

PARTICULARS	31.12.2017 (9 Months)	31.03.2017 (12 Months)	31.03.2016 (12 Months)
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.01	1.01	0.89
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	0.52	0.61	0.52
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.48	0.47	0.40
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7.58	7.31	9.10
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.01	1.01	0.89

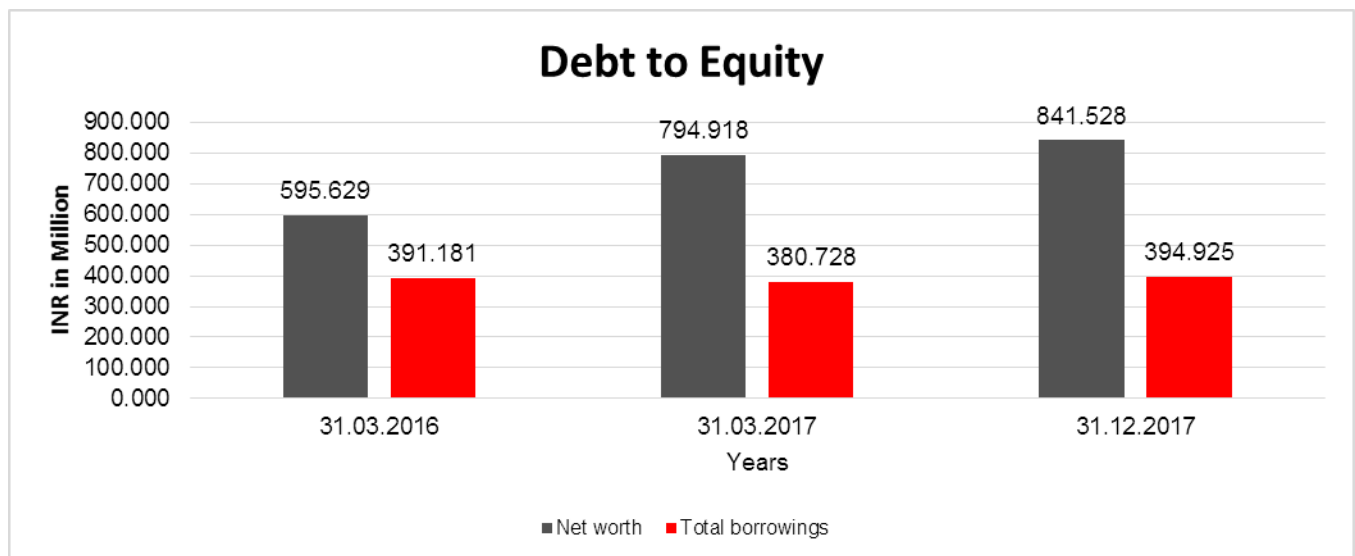
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

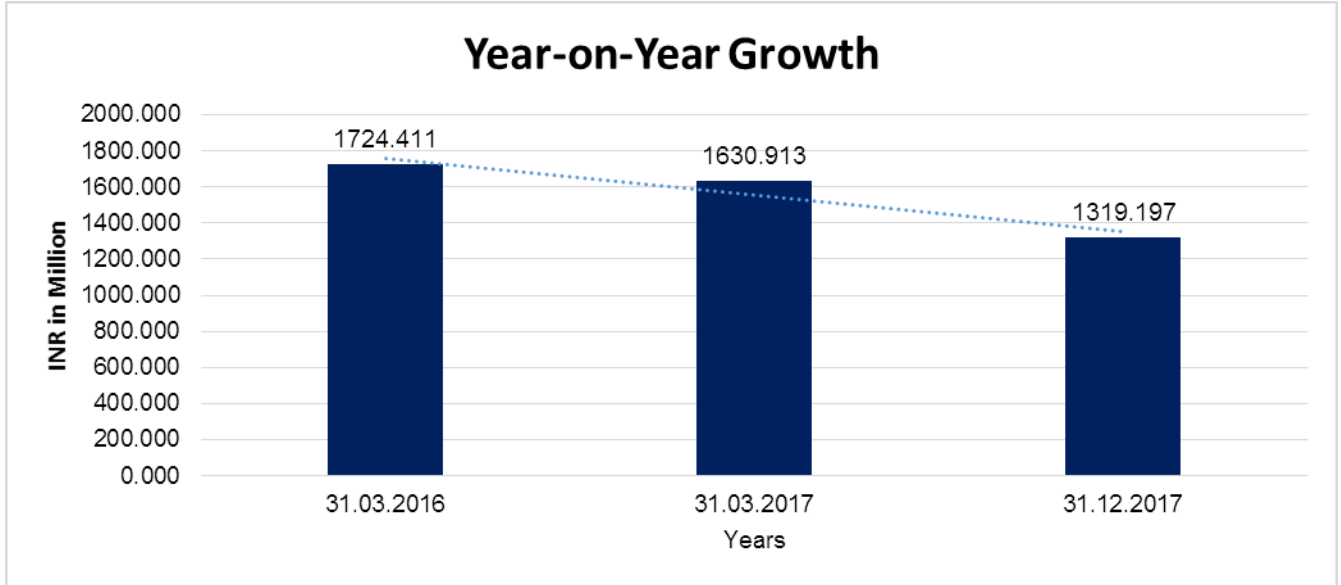
Particular	31.03.2016	31.03.2017	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	42.966	52.107	52.107
Reserves & Surplus	452.663	742.811	789.421
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	100.000	0.000	0.000
Net worth	595.629	794.918	841.528
long-term borrowings	0.000	0.000	0.000
Short term borrowings	391.181	380.728	394.925
Total borrowings	391.181	380.728	394.925
Debt/Equity ratio	0.657	0.479	0.469



YEAR-ON-YEAR GROWTH

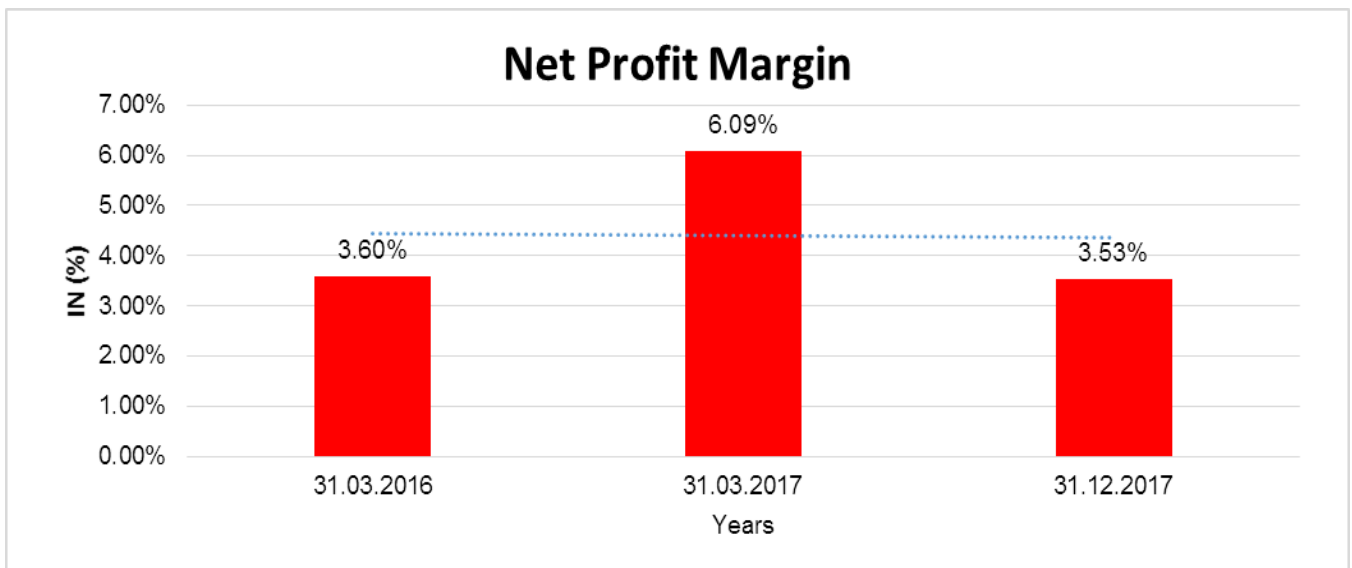
Year on Year Growth	31.03.2016	31.03.2017	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	1724.411	1630.913	1319.197
		(5.422)	(19.113)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	1724.411	1630.913	1319.197
Profit/(Loss)	62.009	99.288	46.610
	3.60%	6.09%	3.53%



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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	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	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 financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three financial 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: The registered office of the company has been shifted from "98/5, Wheeler Road, CSooke Town, Bangalore – 560084, Karnataka, India" to the present address w.e.f. 24.04.2014

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CORPORATE INFORMATION

The Company was incorporated on January 18, 1995 under the provisions of the Companies Act, 1956/2013 ("The Act") as Carbone Lorraine India Private Limited. The Company is a wholly owned subsidiary of Mersen SA., France subsequently became Mersen India Private Limited. The Company's factories, which are located at Bengaluru and Pune, are engaged in manufacturing of "Carbon Brushes, Carbon Blocks, Chemical equipment, Fuses and Heat Exchangers ". The registered office of the Company is at Bengaluru.

RESULTS OF OPERATIONS AND THE STATE OF COMPANYS AFFAIRS

SALES

Sales revenue for the year is at INR 1324.700 Million, compared to 12 months prior (April 16 to March 17) is about INR 1652.600 Million. The market demand for the company's products, from Renewal Energy (Solar and wind) is showing a downward trend while Rail transport segment has been very buoyant. The Directors feel that market demand from Renewal Energy (Solar and wind) will pick up from next year, as Government policy favors investments in solar segments.

PROFIT BEFORE TAX

Profit before tax, is INR 80.700 Million for the period under review. Company has taken initiatives to control fixed expenses and opt for localization, which were otherwise imported, to optimize material cost. The company follows a policy of Make in India, where ever, financially feasible. Barring unforeseen circumstances, the company should maintain similar trend in Profitability.

UNSECURED LOAN

PARTICULARS	31.12.2017 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Term loans from banks	206.936	230.728
Foreign currency term loans from banks	97.989	0.000
Working capital loans from banks	90.000	150.000
Total	394.925	380.728

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G92660034	100188555	BNP Paribas	25/05/2018	1993612.0	Salarpuria Windsor, Ground floor, A- 3, Ulsoor Road, Yellappa Chetty Layout

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						Bangalore KARNATAKA 560042 INDIA
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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.12.2017	31.03.2016
Disputed demand under Sales tax/VAT laws	2.926	6.037
Disputed demand under the Income Tax Act, 1961	22.563	27.957
Disputed demands under the Central Excise Act 1944	0.208	2.794
Bank Guarantee	22.387	51.140

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 :	KMN
Analysis Done by :	NRG
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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