

**MIRA INFORM REPORT**

Report No. :	528264
Report Date :	12.09.2018

**IDENTIFICATION DETAILS**

Name :	SARENS HEAVY LIFT INDIA PRIVATE LIMITED
Registered Office :	F-90/25, Okhla Industrial Area, Phase – I, New Delhi-110020
Tel. No.:	91-11-46323232
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2009
CIN No.: [Company Identification No.]	U29253DL2009PTC189026
Capital Investment / Paid-up Capital :	INR 1580.650 Million
PAN No.: [Permanent Account No.]	AAMCS9036P
GSTN : [Goods & Service Tax Registration No.]	07AAMCS9036P1ZH (Delhi) 33AAMCS9036P1ZM (Tamilnadu) 09AAMCS9036P1ZD (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is rendering services using heavy cranes and equipment's. (Registered activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Sarens NV" and it was incorporated in the year 2009.</p> <p>It is engaged in the business of manufacturer, assemble, repair, import and export of construction equipment.</p> <p>For the Financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has reported loss during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network 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 strong financial and managerial support from its holding company.</p> <p>Payments seems 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](mailto: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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 12.09.2018

**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 DECLINED**

**Management non-cooperative (Tel No.:91-11-46323232)**  
**Tel No.:91-11-46323206 (Incorrect number)**

**LOCATIONS**

<b>Registered Office :</b>	F-90/25, Okhla Industrial Area, Phase – I, New Delhi-110020, India
<b>Tel. No.:</b>	91-11-46323232
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:priyanka.kohli@sarens.com">priyanka.kohli@sarens.com</a> <a href="mailto:info@sarens.in">info@sarens.in</a>
<b>Website :</b>	<a href="http://india.sarens.com">http://india.sarens.com</a>

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Navneet Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-002, Chinar Retreat Arera Hills, Hoshangabad Road, Bhopal -462011, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	21.11.1972
<b>Date of Appointment :</b>	01.07.2016
<b>PAN No.:</b>	Navneet
<b>DIN No.:</b>	07499256
<b>Name :</b>	Mr. Ludo Antoon C Sarens
<b>Designation :</b>	Director
<b>Address :</b>	Plas 48 Londerzeel Belgium 1840 Be, Belgium
<b>Date of Appointment :</b>	02.04.2009
<b>DIN No.:</b>	02531358
<b>Name :</b>	Mr. Hendrik Jan M Sarens
<b>Designation :</b>	Director
<b>Address :</b>	Robbroekstraat 17 Londerzeel Belgium 1840 Be, Belgium
<b>Date of Appointment :</b>	31.03.2009
<b>DIN No.:</b>	02531383
<b>Name :</b>	Mr. Wim Sarens
<b>Designation :</b>	Director
<b>Address :</b>	Kerkstraat 10 Londerzeel Belgium 1840 Be, Belgium
<b>Date of Appointment :</b>	01.07.2009
<b>DIN No.:</b>	02782412
<b>Name :</b>	Mr. Abhishek Jain
<b>Designation :</b>	Director
<b>Address :</b>	E Block 2202, Amrapali Platinum Near Tripathi Hospital, Sector 119, Gaut Am Buddha, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	22.09.2017
<b>DIN No.:</b>	07943636

**KEY EXECUTIVES**

<b>Name :</b>	Priyanka Kohli
<b>Designation :</b>	Company Secretary
<b>Address :</b>	319, Double Storey Bharat Nagar (Near Ashok Vihar) Delhi- 110052, India
<b>Date of Appointment :</b>	02.09.2011
<b>PAN No.:</b>	BIIPP8518H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

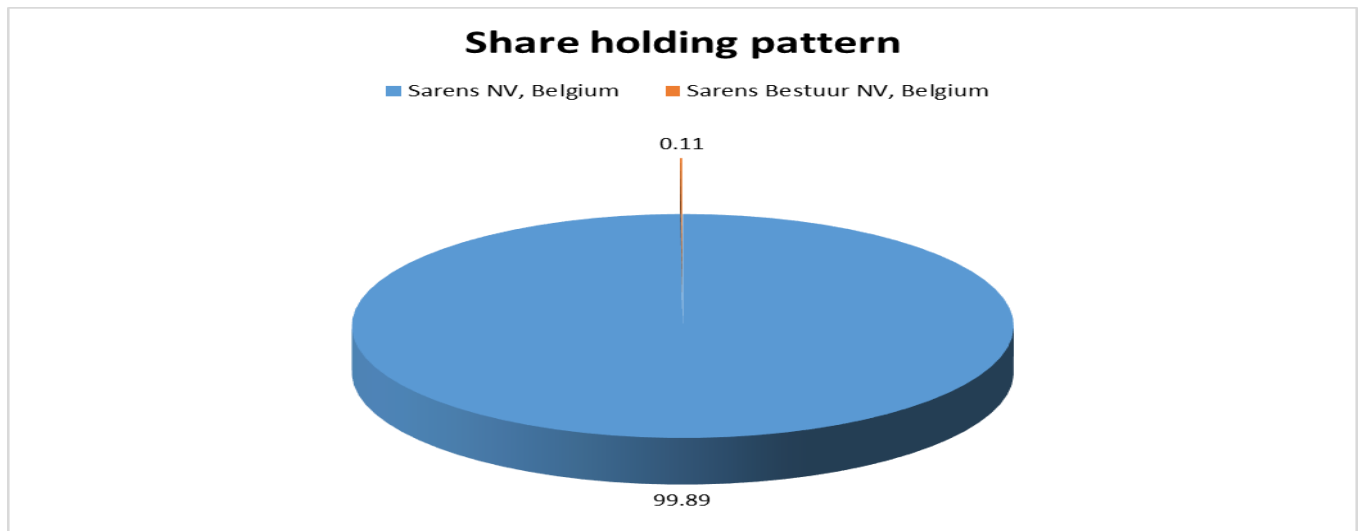
**As on 29.09.2017**

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Names of Shareholders	No. of Shares	% of Holding
Sarens NV, Belgium	157890039	99.89
Sarens Bestuur NV, Belgium	175000	0.11
<b>Total</b>	<b>158065039</b>	<b>100.00</b>



**As on 23.04.2018**

Names of Allottee	No. of Shares
Sarens NV, Belgium	14434961
<b>Total</b>	<b>14434961</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is rendering services using heavy cranes and equipment's. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99731294	Leasing of Cranes
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	4390	Other Specialised Construction

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	Activities (Renting of Cranes with Operators)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained</b>	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	0.000	0.882
	<b>Total</b>	<b>0.000</b>	<b>0.882</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	Building No. 10, 8 <sup>th</sup> Floor, Tower B, DLF Cyber City, Phase - II, Gurugram 122002, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Sarens NV</li> </ul>
<b>Ultimate holding company:</b>	<ul style="list-style-type: none"> <li>SarensBestuur NV</li> </ul>
<b>Fellow subsidiaries:</b>	<ul style="list-style-type: none"> <li>Sarens JWS (S) PTE Limited</li> <li>Epequip SPC</li> <li>Sarens JWS (M) SDN. BHD.</li> <li>Sarens JWS (Malaysia) SDN. BHD</li> </ul>

**CAPITAL STRUCTURE**

After 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
172500000	Equity Shares	INR 10/- each	INR 1725.000 Million

**Issued, Subscribed & Paid-up Capital :**

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No. of Shares	Type	Value	Amount
172500000	Equity Shares	INR 10/- each	INR 1725.000 Million

**As on 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
172500000	Equity Shares	INR 10/- each	INR 1725.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
158065039	Equity Shares	INR 10/- each	INR 1580.650 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1580.650	1580.650	1580.650
(b) Reserves & Surplus	(610.617)	(586.368)	(962.316)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>970.033</b>	<b>994.282</b>	<b>618.334</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.882	1.277
(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	9.914	9.198	7.803
<b>Total Non-current Liabilities (3)</b>	<b>9.914</b>	<b>10.080</b>	<b>9.080</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	457.987	470.458	373.197
(c) Other current liabilities	24.576	28.835	11.239
(d) Short-term provisions	0.398	0.465	0.371
<b>Total Current Liabilities (4)</b>	<b>482.961</b>	<b>499.758</b>	<b>384.807</b>
<b>TOTAL</b>	<b>1462.908</b>	<b>1504.120</b>	<b>1012.221</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	659.484	492.927	473.282
(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	138.408	129.268	86.600
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>797.892</b>	<b>622.195</b>	<b>559.882</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	421.364	500.933	279.466
(d) Cash and cash equivalents	105.316	102.800	72.767
(e) Short-term loans and advances	93.434	60.174	43.554
(f) Other current assets	44.902	218.018	56.552
<b>Total Current Assets</b>	<b>665.016</b>	<b>881.925</b>	<b>452.339</b>
<b>TOTAL</b>	<b>1462.908</b>	<b>1504.120</b>	<b>1012.221</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	1579.779	1900.193	1355.252
	Other Income	4.790	0.229	0.263
	<b>TOTAL</b>	<b>1584.569</b>	<b>1900.422</b>	<b>1355.515</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	206.526	190.307	138.583
	Other expenses	1368.971	1303.773	971.136
	<b>TOTAL</b>	<b>1575.497</b>	<b>1494.080</b>	<b>1109.719</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.072</b>	<b>406.342</b>	<b>245.796</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.125	0.151	1.008
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.947</b>	<b>406.191</b>	<b>244.788</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	32.680	30.242	29.970
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(23.733)</b>	<b>375.949</b>	<b>214.818</b>
<b>Less</b>	<b>TAX</b>	0.517	0.000	12.006
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(24.250)</b>	<b>375.949</b>	<b>202.812</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.15)</b>	<b>2.38</b>	<b>1.28</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.396	0.357
Net cash flows from (used in) operations	214.444	120.851	77.122
Net cash flows from (used in) operating activities	203.648	80.200	56.750

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.35	96.22	75.27
Account Receivables Turnover (Income / Sundry Debtors)	3.75	3.79	4.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.82	0.52

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.33	0.38
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.50	0.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.50	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	72.58	2691.01	243.85

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.54)	19.78	14.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.66)	24.99	20.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.50)	37.81	32.80

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.76	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.38	1.76	1.18
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.66	0.61
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.76	1.18

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

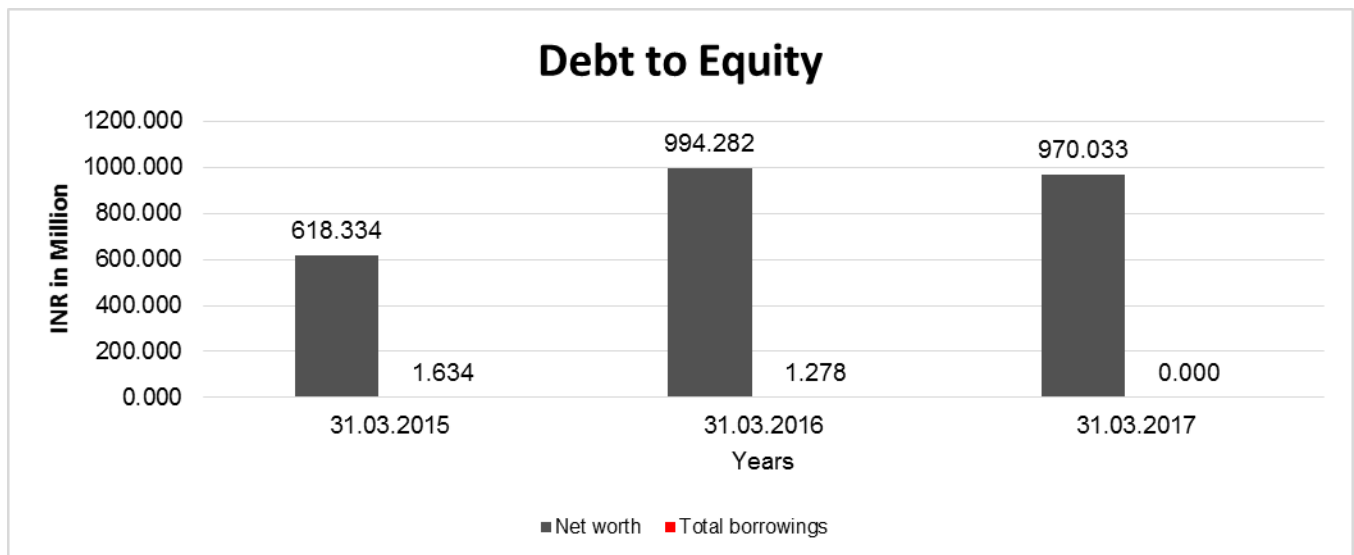
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1580.650	1580.650	1580.650
Reserves & Surplus	(962.316)	(586.368)	(610.617)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>618.334</b>	<b>994.282</b>	<b>970.033</b>
Long-term borrowings	1.277	0.882	0.000

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**SARENS HEAVY LIFT INDIA PRIVATE LIMITED - 528264**

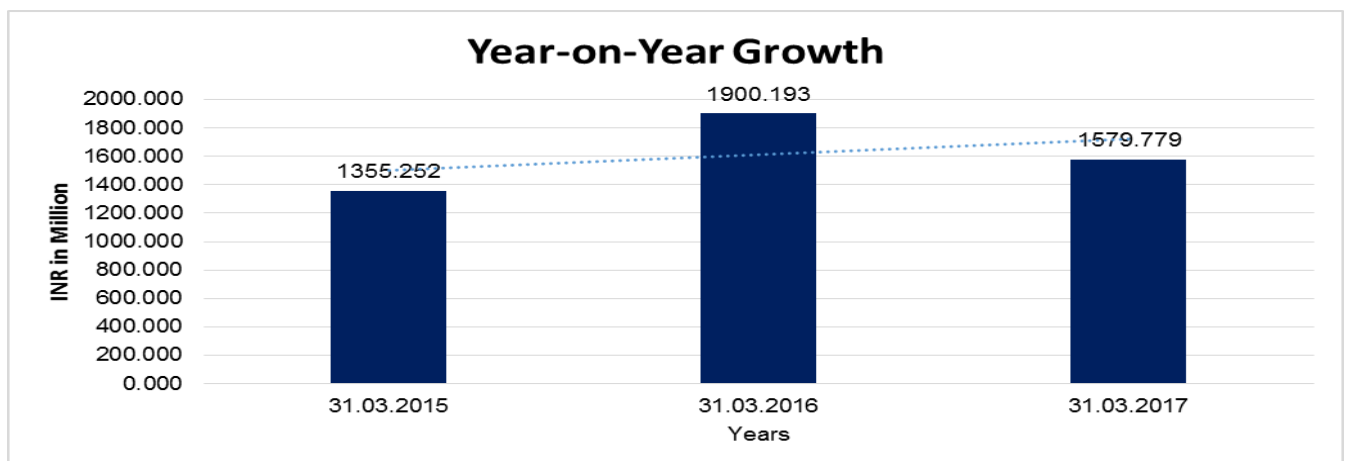
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Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.357	0.396	0.000
<b>Total borrowings</b>	<b>1.634</b>	<b>1.278</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.003</b>	<b>0.001</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

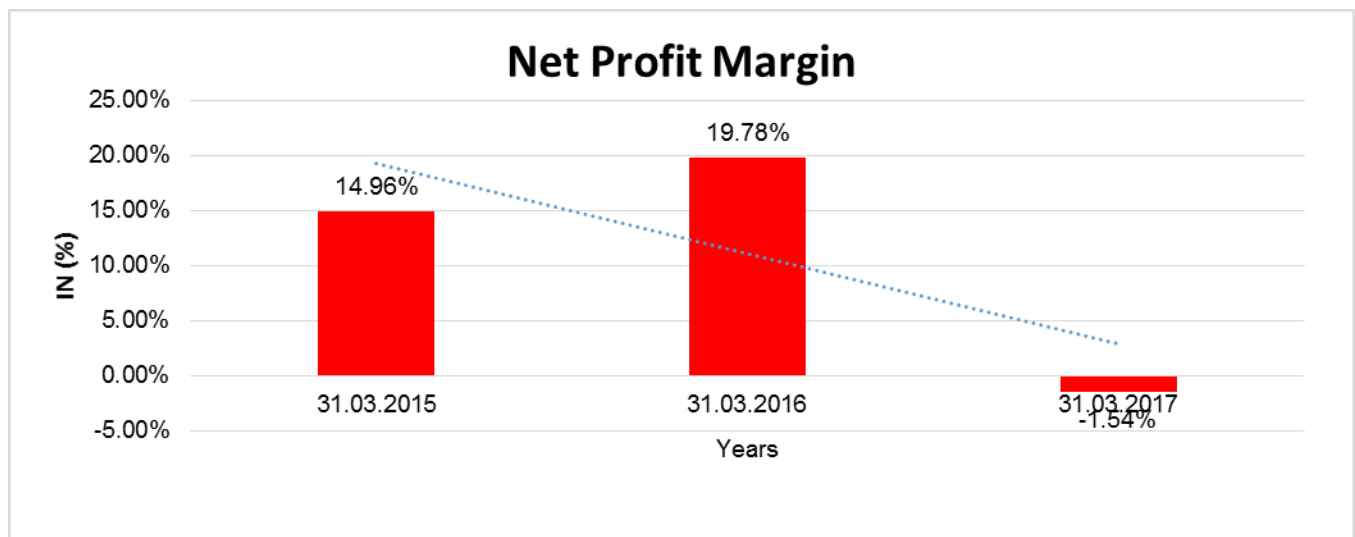
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1355.252	1900.193	1579.779
	0.000	40.210	(16.862)



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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	1355.252	1900.193	1579.779
Profit/ (Loss)	202.812	375.949	(24.250)
	<b>14.96 %</b>	<b>19.78 %</b>	<b>(1.54 %)</b>



**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

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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	No
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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