

MIRA INFORM REPORT

Report No. :	529642
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	SONY INDIA PRIVATE LIMITED
Registered Office :	A-18, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044
Tel. No.:	91-11-66006188
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.11.1994
CIN No.: [Company Identification No.]	U74899DL1994PTC062781
Capital Investment / Paid-up Capital :	INR 623.600 Million
PAN No.: [Permanent Account No.]	AABCS1571Q
GSTN : [Goods & Service Tax Registration No.]	06AABCS1571Q1Z0 [Haryana] 34AABCS1571Q2Z0 [Puducherry] 33AABCS1571Q1Z3 [Tamilnadu] 30AABCS1571Q1Z9 [Goa] 24AABCS1571Q1Z2 [Gujarat] 22AABCS1571Q1Z6 [Chhattisgarh] 21AABCS1571Q1Z8 [Odisha] 10AABCS1571Q1ZB [Bihar] 05AABCS1571Q1Z2 [Uttarakhand] 02AABCS1571Q2Z7 [Himachal Pradesh] 20AABCS1571Q1ZA [Jharkhand]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Wholesale of Electronic equipment and parts. [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. 23 rd January 2017)

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

Maximum Credit Limit :	USD 18000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sony Overseas Holdings B.V." and it was incorporated in the year 1994.</p> <p>It is engaged as a trader of consumer electronics, mobile phones and provider of related services.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by healthy net worth base and strong debt protection metrics.</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 entity.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive consumer electronics and smartphones industry.</p> <p>Payment seems to be regular.</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.

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = AA
Rating Explanation	Highest degree of safety and very low credit risk
Date	13.10.2017

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 17.09.2018.

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

Management Non-Cooperative (Tel. No.: 91-22-61288081)

**Tel. No.: 91-11-66006188 / 66006600 Ringing
91-9717694627 Incorrect number.**

LOCATIONS

Registered Office :	A-18, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, India
Tel. No.:	91-11-66006188
Fax No.:	91-11-26959141 / 26959143
E-Mail :	sanjay.bhargava@ap.sony.com
Website :	www.sony.co.in
Branch Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Bhubaneswar • Guwahati • Kolkata • Patna • Ranchi • Chandigarh • Delhi • Ludhiana • Ghaziabad • Jaipur • Lucknow • Gurgaon • Bangalore • Mangalore • Chennai • Cochin • Coimbatore • Hyderabad • Vijayawada • Ahmedabad • Indore • Mumbai • Pune • Nagpur • Raipur • Surat

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DIRECTORS

As on 31.03.2018

Name :	Masaru Tamagawa
Designation :	Director
Address :	4-16-19 Higashi Nakano Nakano-Ku Tokyo 1640003, Japan
Date of Appointment :	29.09.2016
DIN No.:	01288816
Name :	Mr. Kenichiro Hibi
Designation :	Managing Director
Address :	4/10, Shanti Niketan, Delhi – 110021, India
Date of Birth/Age :	30.01.1967
Date of Appointment :	01.07.2012
DIN No. :	05298789
Name :	Mr. Sunil Nayyar
Designation :	Managing Director
Address :	F-33 1st Floor Ashok Vihar, Phase – I, Delhi – 110052, India
Date of Birth/Age :	
Date of Appointment :	01.04.2018
DIN No.:	08100660

KEY EXECUTIVES

Name :	Mr. Sanjay Bhargava
Designation :	Company Secretary
Address :	D - 7 / 7052, Vasant Kunj, New Delhi – 110070, India
Date of Birth/Age :	09.03.1964
Date of Appointment :	21.12.1994
PAN No.:	AADPB9169Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sony Overseas Holding B.V., Netherland	55486018
Sony Middle East and Africa FZE, UAE (Earlier known as Sony Gulf FZE, Dubai UAE)	1
Sony Mobile Communications AB, Sweden	6187500
Sony Mobile Communications International AB, Sweden	687500

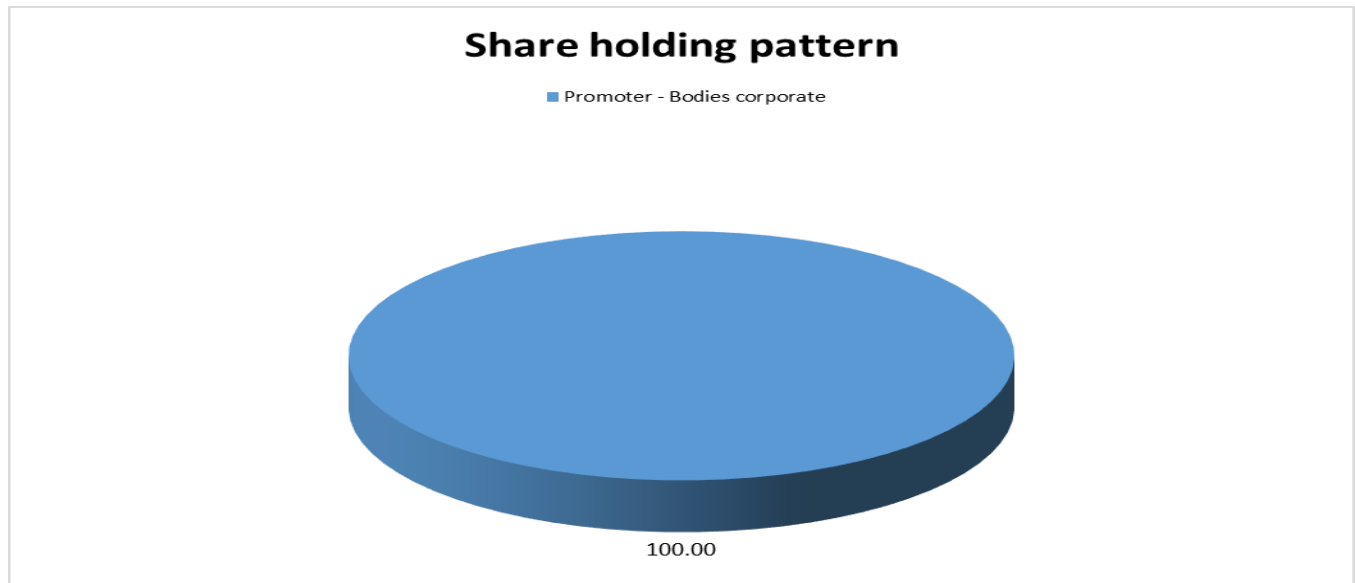
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Total		62361019
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Equity Share Break up (Percentage of Total Equity)

As on 04.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Wholesale of Electronic equipment and parts. [Registered Activity]	
Products :	Item Code No.	Product Description
	4652	Wholesale of Electronic equipment and parts
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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	--

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	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 :	Price Waterhouse Chartered Accountants
Address :	Building No. 8, Tower-B, 8 th Floor, DLF Cyber City, Gurugram – 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAEFP3641G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sony Overseas Holding B.V., Netherlands
Ultimate Holding Company :	Sony Corporation, Japan
Fellow Subsidiary :	<ul style="list-style-type: none"> • Malaysia Finance Center [Division of Sony EMCS (Malaysia) Sdn. Bhd.] • Shanghai Suoguang Visual Products Co., Limited • Sony Australia Limited. • Sony Computer Entertainment Europe Limited. • Sony Computer Science Laboratories, • Sony Corp. of America • Sony Corporate Services (Japan) • Sony Corporation of Hong Kong Limited. • Sony Customer Service (Japan) Inc. • Sony DADC Manufacturing (India) Private Limited • Sony DADC US Inc. • Sony de Mexico, S.A. de C.V. • Sony Electronics (Singapore) Pte. Limited. • Sony Electronics (Singapore) Pte. Limited. [SONIS,SSCSS,SPE,SDS] • Sony Electronics (Singapore) Pte.Limited. - (GIS HQ) Limited. • Sony Electronics Asia Pacific Pte. Limited.

	<ul style="list-style-type: none"> • Sony Electronics Inc. • Sony Electronics Vietnam Company Limited • Sony EMCS (Malaysia) Sdn Bhd. • Sony EMCS Corporation • Sony Europe Limited • Sony Europe Limited German Branch • Sony Global M&O Corporation • Sony Global Treasury Services (Thailand) Co., Limited. • Sony Global Treasury Services Plc. • Sony India Software Centre Private Limited • Sony International (Hong Kong) Limited. • Sony Korea Corp. • Sony Malaysia SDN BHD. • Sony Marketing Inc. • Sony Mobile Communications AB • Sony Music Entertainment India Limited. • Sony New Zealand Limited • Sony North America • Sony PCL INC. • Sony Pictures Consumer Products Inc. • Sony Pictures Home Entertainment • Sony Storage Media And Devices Corporation • Sony Supply Chain Sol. Inc. • Sony Supply Chain Solution (America) Inc • Sony Supply Chain Solutions (China) Limited • Sony Supply Chain Solutions (Europe) B.V. • Sony Supply Chain Solutions (Malaysia) Sdn. Bhd. • Sony Taiwan Limited • Sony Technology (Thailand) Co., Limited. • Sony Video&Sound Products Inc. • Sony Visual Products Inc. • Sony Middle East and Africa FZE
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
62361019	Equity Shares	INR 10/- each	INR 623.610 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
62361019	Equity Shares	INR 10/- each	INR 623.610 Million

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	623.600	623.600	623.600
(b) Reserves & Surplus	5908.500	5126.900	5143.700
(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)	6532.100	5750.500	5767.300
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	108.300	126.600	610.400
(c) Other long term liabilities	248.900	73.000	113.700
(d) long-term provisions	606.000	594.600	498.000
Total Non-current Liabilities (3)	963.200	794.200	1222.100
(4) Current Liabilities			
(a) Short term borrowings	27.200	3957.400	390.000
(b) Trade payables	8979.300	4426.000	8424.000
(c) Other current liabilities	1017.400	3016.200	1169.700
(d) Short-term provisions	722.500	904.700	1330.800
Total Current Liabilities (4)	10746.400	12304.300	11314.500
TOTAL	18241.700	18849.000	18303.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	236.700	236.600	241.900
(ii) Intangible Assets	2.400	3.100	0.300
(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	3509.700
(c) Deferred tax assets (net)	508.500	176.700	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	2189.600	1909.100	0.800
Total Non-Current Assets	2937.200	2325.500	3752.700
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7106.900	5927.900	10313.900
(c) Trade receivables	2691.000	2486.300	3254.700
(d) Cash and cash equivalents	5297.800	124.000	407.700
(e) Short-term loans and advances	0.000	0.000	490.000
(f) Other current assets	208.800	7985.300	84.900
Total Current Assets	15304.500	16523.500	14551.200
TOTAL	18241.700	18849.000	18303.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	71818.400	76915.000	110103.000
	Other Income	249.300	95.900	376.600
	TOTAL	72067.700	77010.900	110479.600
	Less EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	59956.700	57206.500	88782.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(918.500)	4163.300	-689.400
	Employees benefits expense	1668.900	1959.700	1762.400
	CSR Expenditure	0.000	0.000	36.600
	Other expenses	9825.700	11293.100	17343.500
	TOTAL	70532.800	74622.600	107235.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1534.900	2388.300	3244.100
	Less FINANCIAL EXPENSES	45.100	1291.200	58.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1489.800	1097.100	3185.200
	Less DEPRECIATION/ AMORTISATION	103.200	125.000	122.500

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	PROFIT/ (LOSS) BEFORE TAX	1386.600	972.100	3062.700
Less	TAX	593.500	364.800	1066.700
	PROFIT/ (LOSS) AFTER TAX	793.100	607.300	1996.000
	Earnings / (Loss) Per Share (INR)	12.72	9.74	32.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	9888.400	(2940.200)	2017.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.68	11.80	10.79
Account Receivables Turnover (Income / Sundry Debtors)	26.69	30.94	33.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.66	28.24	34.63
Inventory Turnover (Operating Income / Inventories)	0.22	0.40	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	6.42	9.96	13.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.65	0.62

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.69	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	2.14	1.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.04	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	34.03	1.85	55.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.10	0.79	1.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.35	3.22	10.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.14	10.56	34.61

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.42	1.34	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.86	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.31	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.04	6.35	0.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.34	1.29

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

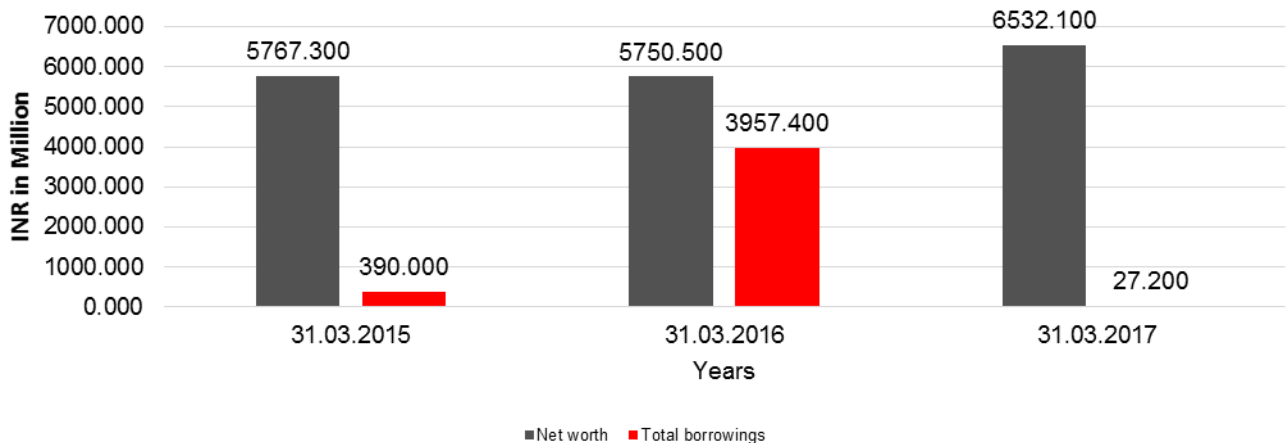
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	623.600	623.600	623.600
Reserves & Surplus	5143.700	5126.900	5908.500
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5767.300	5750.500	6532.100
long-term borrowings	0.000	0.000	0.000
Short term borrowings	390.000	3957.400	27.200
Total borrowings	390.000	3957.400	27.200
Debt/Equity ratio	0.068	0.688	0.004

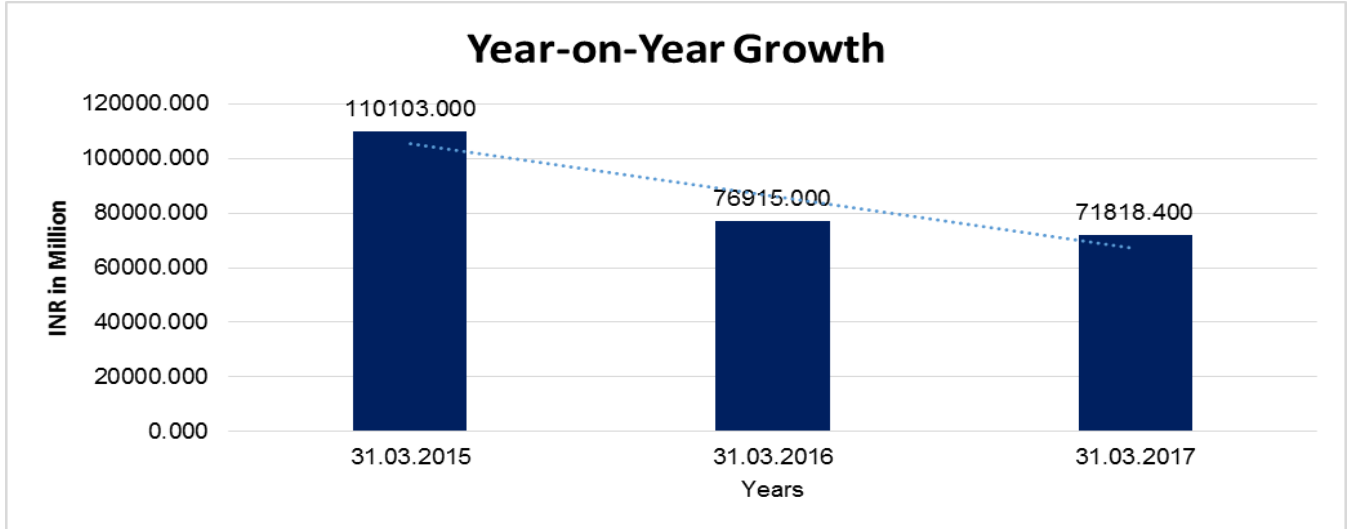
Debt to Equity



YEAR-ON-YEAR GROWTH

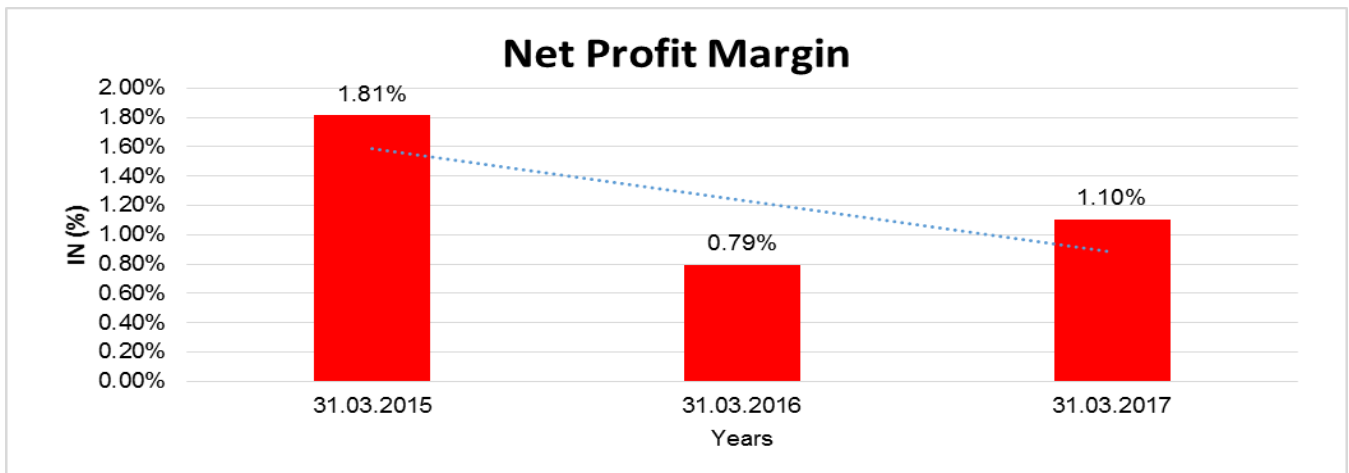
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	110103.000	76915.000	71818.400
		(30.143)	(6.626)

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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	110103.000	76915.000	71818.400
Profit	1996.000	607.300	793.100
	1.81%	0.79%	1.10%



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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	No
8	Designation of contact person	No
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	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

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	3572.000
Rupee term loans from banks	27.200	385.400
Total	27.200	3957.400

REVIEW OF OPERATIONS

During the year, the Company has earned a profit of INR 781.600 Million against a Profit of INR 611.100 Million in the previous year from its business activities.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Motor vehicles
- 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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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