

MIRA INFORM REPORT

Report No. :	530286
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	ERICSSON INDIA PRIVATE LIMITED
Registered Office :	4th Floor, Dhaka House 18/17, WEA Karol Bagh, New Delhi – 110005
Tel. No.:	91-124-2560808
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.03.1992
CIN No.: [Company Identification No.]	U74899DL1992PTC047977
Capital Investment / Paid-up Capital :	INR 725.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACE0138N
GSTN : [Goods & Service Tax Registration No.]	29AAACE0138N1ZK [Bengaluru] 32AAACE0138N1ZX [Ernakulam]
Legal Form :	Private Limited Liability Company.
Line of Business :	Providing Telecommunication, Broadcasting and Information Supply Services. [Registered Activity and also Confirmed by management]
No. of Employees :	2000 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 45000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of Telefonaktiebolaget LM Ericsson, Sweden and it was incorporated in the year 1992.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to its previous year and has incurred 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.</p> <p>Rating continue to derive strength from its long and established track record of the business operations backed by its well-experienced management team and strong financial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by highly competitive nature of the industry with presence of other large players in the market.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1:</p> <p>Site visit was conducted at the corporate address (DLF Cybercity sector 25 A Gurgaon 122002 Haryana) and our executive had successfully traced the subject.</p> <p>At the premises, our executive met Mr. Madhukar Massey (Customer Marketing Manager), who confirmed the existence of the subject on the corporate address.</p> <p>As per our executive's observation, it is a multi storey building and subject occupies the entire building.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise seems to be down market.</p>

	<p>Landmark: Cyber City</p> <p>Our executive had sighted more than 10 employees along with telephone, fax machine, computers, air conditioners, office equipment, xerox machine and furniture items at the premise.</p> <p>Name board of the subject was sighted at the given address.</p> <p>On inquiry with Mr. Om Singh (Building Security) and Mr. Dheeraj Prasad (Building Security), they confirmed the existence of the subject on the given address.</p> <p>Note 2:</p> <p>Site visit was conducted at the registered office address (4th Floor, Dhaka House 18/17, Wea, Pusa Lane, Karol Bagh, New Delhi – 110005) and our executive had successfully traced the subject.</p> <p>At the premises, our executive met staff (Name and Designation not divulged), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a ground +4 storey building and subject is situated on the fourth floor. Area of the premise is 200 square feet.</p> <p>Location was difficult to find, locality seems to be commercial and area near the premise seems to be neutral.</p> <p>Landmark: Near Karur Vysya Bank</p> <p>Our executive had sighted 6 employees along with telephone, computer, office equipment and furniture items at the premise.</p> <p>Name board of the subject was sighted at the given address.</p> <p>On inquiry with staff (Name refused) from "Interactive Marketing" and staff (Name refused) from "PMSC", they refused to confirm the existence of the subject on the given address.</p>
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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

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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 18.09.2018.

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 PARTED BY

Name : Mr. Madhukar Massey

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Designation :	Marketing Department
Contact No.:	91-9911340802
Date :	18.09.2018

LOCATIONS

Registered Office :	4th Floor, Dhaka House 18/17, WEA Karol Bagh, New Delhi - 110005
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	monika.mehndiratta.gupta@ericsson.com madhukar.massey@ericsson.com vishal.garg@ericsson.com
Website:	www.ericsson.com
Corporate Office / Billing Address :	Ericsson Forum DLF Cybercity, Sector 25 A, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-2560808/4151001
Fax No.:	91-124-2565420
Locality :	Commercial [As per site visit]

DIRECTORS

As on 31.03.2018

Name :	Mr. Rahul Krishna		
Designation :	Whole time Director		
Address :	C-1/1693 , Vasant Kunj, New Delhi – 110070, India		
Date of Birth/Age :	05.03.1962		
Date of Appointment :	24.09.2015		
DIN No.:	05333974		
Name :	Mr. Nitin Bansal		
Designation :	Managing Director		
Address :	E-1/18, Vasant Vihar, Delhi, New Delhi – 110057, India		
Date of Appointment :	27.06.2017		
DIN No.:	07853844		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U91110DL2008NPL177380	SWEDISH CHAMBER OF COMMERCE INDIA	08/06/2018	-
Name :	Mr. Nunzio Mirtillo		
Designation :	Director		
Address :	Viale I Maggio 108 00046 Grottaferrata RM Grottaferrata 00046 IT		
Date of Appointment :	27.06.2017		
DIN No.:	07853846		

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Name :	Mr. Lena Margareta Haggblom Eriksson
Designation :	Director
Address :	2 Leonie Hill Road, #16-06 Leonie Condotel Singapore 239192 SG
Date of Appointment :	23.08.2017
DIN No.:	07916762

KEY EXECUTIVES

Name :	Mr. Vishal Garg
Designation :	Company Secretary
Address :	A-107, First Floor Vikas Puri Delhi – 110018, India
Date of Appointment :	26.03.2018
PAN No.:	AAAPG7004N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Telefonakitebolaget LM Ericsson, Sweden	7249999
A B Aulis Sweden	1
Total	7250000

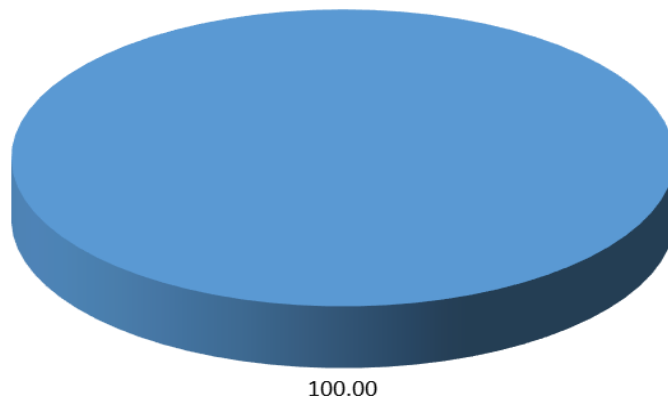
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Providing Telecommunication, Broadcasting and Information Supply Services. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	99841909	Telecommunication, Broadcasting and Information Supply Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque, Others (RTGS / NEFT)	
Purchasing :	Cheque, Others (RTGS / NEFT)	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	2000 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :		
Name :	S.R. Batliboi and Associates LLP Chartered Accountants	
Address :	Gurugram, Haryana, India	
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A	

Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Telefonakitebolaget LM Ericsson, Sweden

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7250000	Equity Shares	INR 100/- each	INR 725.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7250000	Equity Shares	INR 100/- each	INR 725.000 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	725.000	725.000	725.000
(b) Reserves & Surplus	15042.000	21056.000	16603.000
(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)	15767.000	21781.000	17328.000
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	97.000	144.000	204.000
Total Non-current Liabilities (3)	97.000	144.000	204.000
(4) Current Liabilities			
(a) Short term borrowings	9533.000	2497.000	0.000
(b) Trade payables	26307.000	28984.000	44532.000
(c) Other current liabilities	20227.000	10718.000	9211.000
(d) Short-term provisions	907.000	824.000	3129.000
Total Current Liabilities (4)	56974.000	43023.000	56872.000
TOTAL	72838.000	64948.000	74404.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1127.000	420.000	636.000
(ii) Intangible Assets	45.000	62.000	0.000
(iii) Capital work-in-progress	14.000	57.000	4.000
(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)	6855.000	3727.000	4085.000
(d) Long-term Loan and Advances	0.000	0.000	1065.000

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(e) Other Non-current assets	2161.000	1203.000	0.000
Total Non-Current Assets	10202.000	5469.000	5790.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3007.000	4322.000	8549.000
(c) Trade receivables	42271.000	40504.000	46898.000
(d) Cash and cash equivalents	187.000	540.000	4510.000
(e) Short-term loans and advances	0.000	0.000	5421.000
(f) Other current assets	17171.000	14113.000	3236.000
Total Current Assets	62636.000	59479.000	68614.000
TOTAL	72838.000	64948.000	74404.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	87306.000	101157.000	80444.000
	Other Income	1186.000	2853.000	3923.000
	TOTAL	88492.000	104010.000	84367.000
	Less EXPENSES			
	Cost of Materials Consumed	19853.000	24050.000	16167.000
	Purchases of Stock-in-Trade	27898.000	32415.000	37363.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	843.000	1537.000	-2004.000
	Employees benefits expense	5260.000	5544.000	5670.000
	Other expenses	42414.000	33608.000	20080.000
	TOTAL	96268.000	97154.000	77276.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(7776.000)	6856.000	7091.000
	Less FINANCIAL EXPENSES	761.000	221.000	35.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(8537.000)	6635.000	7056.000
	Less DEPRECIATION/ AMORTISATION	247.000	309.000	437.000
	PROFIT/ (LOSS) BEFORE TAX	(8784.000)	6326.000	6619.000

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Less	TAX	(2649.000)	2161.000	2417.000
	PROFIT/ (LOSS) AFTER TAX	(6135.000)	4165.000	4202.000
	Earnings / (Loss) Per Share (INR)	(846.21)	594.00	579.00

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	(834.000)	(974.000)	11498.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	176.72	146.15	212.79
Account Receivables Turnover (Income / Sundry Debtors)	2.07	2.50	1.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	201.09	187.36	303.65
Inventory Turnover (Operating Income / Inventories)	(2.59)	1.59	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	(6.56)	12.72	11.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.66	0.76
Debt Equity Ratio	0.60	0.11	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.61	1.98	3.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.02	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	(10.22)	31.02	202.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.03)	4.12	5.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.42)	6.41	5.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(38.91)	19.12	24.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.38	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.05	1.28	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.34	0.23
G-Score Ratio Debt (Debts / Equity Capital)		13.15	3.44	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.38	1.21

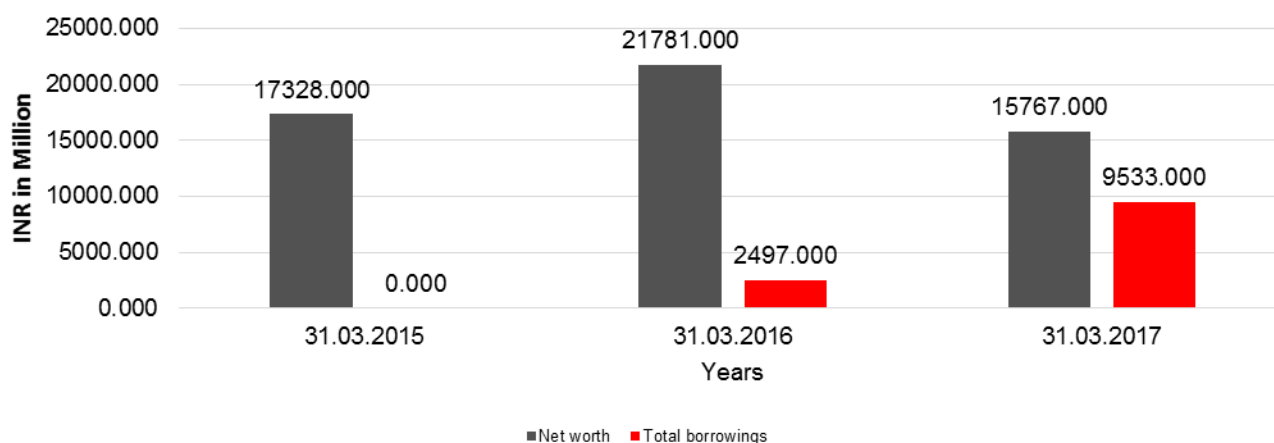
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	725.000	725.000	725.000
Reserves & Surplus	16603.000	21056.000	15042.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	17328.000	21781.000	15767.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	2497.000	9533.000
Total borrowings	0.000	2497.000	9533.000
Debt/Equity ratio	0.000	0.115	0.605

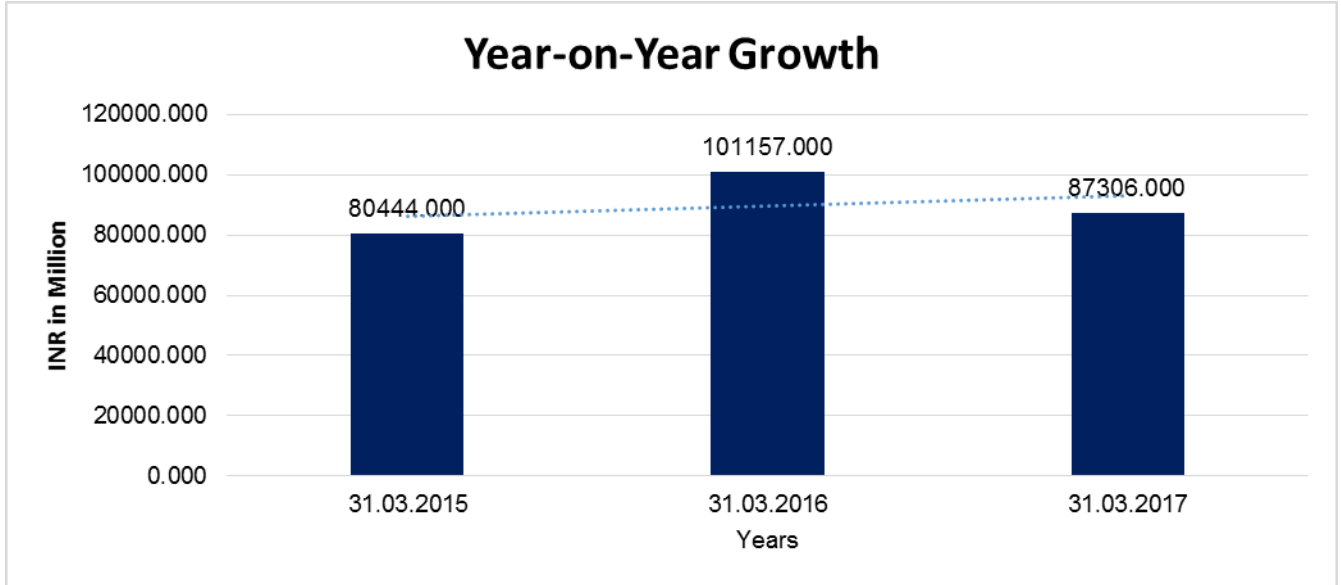
Debt to Equity



YEAR-ON-YEAR GROWTH

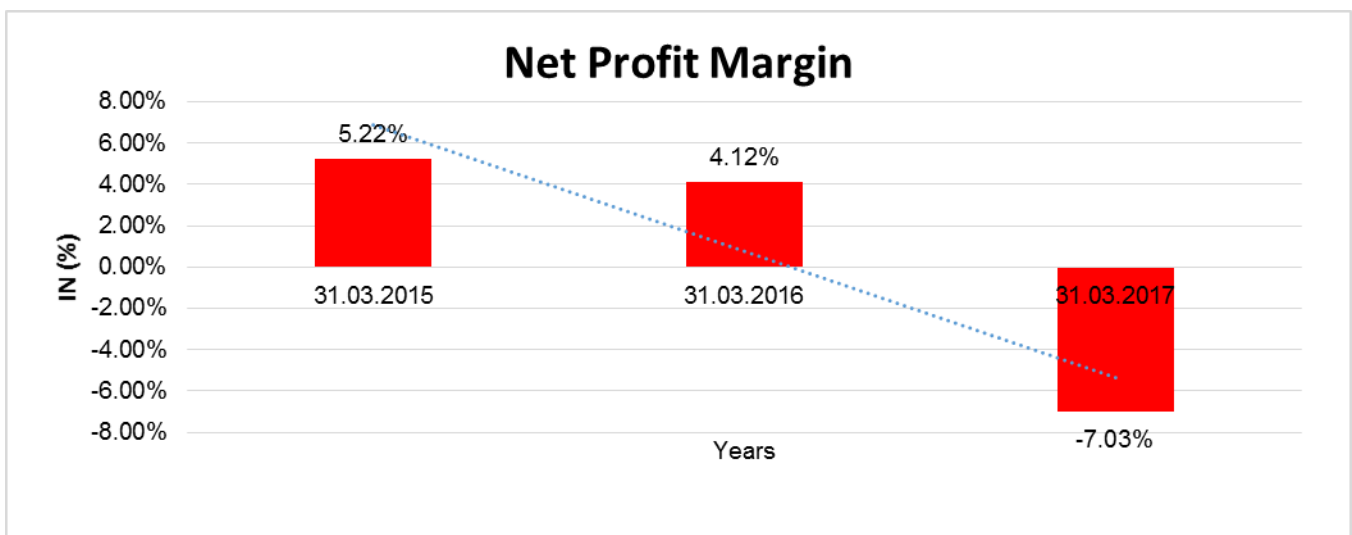
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	80444.000	101157.000	87306.000
		25.748	(13.693)

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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	80444.000	101157.000	87306.000
Profit	4202.000	4165.000	(6135.000)
	5.22%	4.12%	(7.03%)



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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	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

SITE VISIT : 1

OBSERVATION POINTS

Name of Company :	ERICSSON INDIA PRIVATE LIMITED
Address :	Ericsson Forum DLF Cybercity, Sector 25 A, Gurugram – 122002, Haryana, India
Mobile No.:	91-9911340802
Email :	madhukar.massey@ericsson.com
Person to whom we met:	Mr. Madhukar Massey
Designation :	Customer Marketing Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Cyber City
Total Floors of the building:	Multi Storey Building
Subject situated on :	Whole Building
Locality:	Commercial
Area :	Downmarket
No. of employees seen at premises:	10
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture Items Sighted :	Yes
Neighbour's interview :	Contact person name: Om Singh [Building Security] Neighbor's overview: Existence Confirmed

	Contact person name: Dheeraj Prasad [Building Security] Neighbor's overview: Existence Confirmed
Proof of visit:	Photographs

SITE VISIT 2:

OBSERVATION POINTS

Name of Company :	ERICSSON INDIA PRIVATE LIMITED
Address :	4 th Floor, Dhaka House, 18/17, WEA, Pusa Lane, Karol Bagh, New Delhi – 110005, India
Person to whom we met :	Staff (Name not divulged)
Name Board :	Sighted
Location:	Difficult
Landmark (If Any):	Near Karur Vysya Bank
Total Floors of the building:	Ground Floor + 4 Floors
Subject situated on :	4 th Floor
Locality:	Commercial
Area of premises :	200 Sq. ft.
Area :	Neutral
No. of employees seen at premises:	6
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Office Equipment
Furniture Items Sighted :	Almirahs, Chairs, Table, etc.
Neighbors Interview :	On inquiry with staff (Name refused) from “Interactive Marketing” and staff Name refused from “PMSC” they refused to confirmed the existence of the subject on the given address.
Proof of visit:	Photos

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Building
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

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

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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