

MIRA INFORM REPORT

Report No. :	525094
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	GESTAMP AUTOMOTIVE INDIA PRIVATE LIMITED
Registered Office :	E1 (Part), MIDC Industrial Area (Phase III), Village Nigoje Mhalunge, Kharabwadi, Taluka Khed, Chakan, Pune – 410501, Maharashtra
Tel. No.:	91-2135-396302/ 396300 / 396359
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.05.2008
CIN No.: [Company Identification No.]	U28990PN2008FTC132030
Capital Investment / Paid-up Capital :	INR 30.892 Million
IEC No.: [Import-Export Code No.]	3108011243
PAN No.: [Permanent Account No.]	AADCG1520D
GSTN : [Goods & Service Tax Registration No.]	27AADCG1520D1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The Company is engaged in Manufacturing of various Auto Components for Passenger Vehicles. • The Company is Supplier of various Stamping Press Parts to Volkswagen India Private Limited (VIPL) for its Vento, Polo, Rapid and Ameo Models. <p>(Registered activity and also confirmed by management)</p>
No. of Employees :	500 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Gestamp Polska Sp.z.o.o., Poland" and "Gonvarri Corporation, Spain" and was established in the year 2008. It is a manufacturer of various auto components.</p> <p>For the financial year ended 2017, the company has reported slight dip in its revenue as compared to the previous year but has managed to maintain a fair profit margin of 13.49%.</p> <p>The sound financial profile of the company marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 288.29 against the Face Value of INR 10.</p> <p>Rating also takes into account the strong financial support the company receives from its holding entities and its experienced management team.</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.

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 14.08.2018

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

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Name :	Mr. Sachanand Murlidhar
Designation :	Director
Contact No.:	91-9881092887
Date :	13.08.2018

Tel. No.:91-2135-396302 / 396359 (Ringing)

LOCATIONS

Registered Office :	E1 (Part), MIDC Industrial Area (Phase III), Village Nigoje Mhalunge, Kharabwadi, Taluka Khed, Chakan, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-396302/ 396300 / 396359
Mobile No.:	91-9881092887 (Mr. Sachanand Murlidhar Dakhneja)
Fax No.:	91-2135-396555
E-Mail :	krathod@in.gestamp.com gaipl@in.gestamp.com sdakhneja@in.gestamp.com
Website :	www.gestamp.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Francisco Joes Riberas Mera
Designation :	Director
Address :	Calle Alfonso XII – 16, Madrid, Spain - 28014
Date of Birth/Age :	01.06.1964
Qualification :	Graduate
Date of Appointment :	16.05.2008
DIN No.:	01732230
Name :	Mr. Francisco Lopez Pena
Designation :	Director
Address :	Calle Buho, 7 Pozuelo De Alarcon, Madrid, Spain – 28223
Date of Birth/Age :	05.03.1959
Qualification :	Graduate
Date of Appointment :	30.09.2009
DIN No.:	01790019
Name :	Mr. Juan Maria Riberas Mera
Designation :	Director
Address :	Prolongacion De Embajadores S/N, Madrid, Spain – 28053
Date of Birth/Age :	06.10.1968
Qualification :	Graduate
Date of Appointment :	16.05.2008

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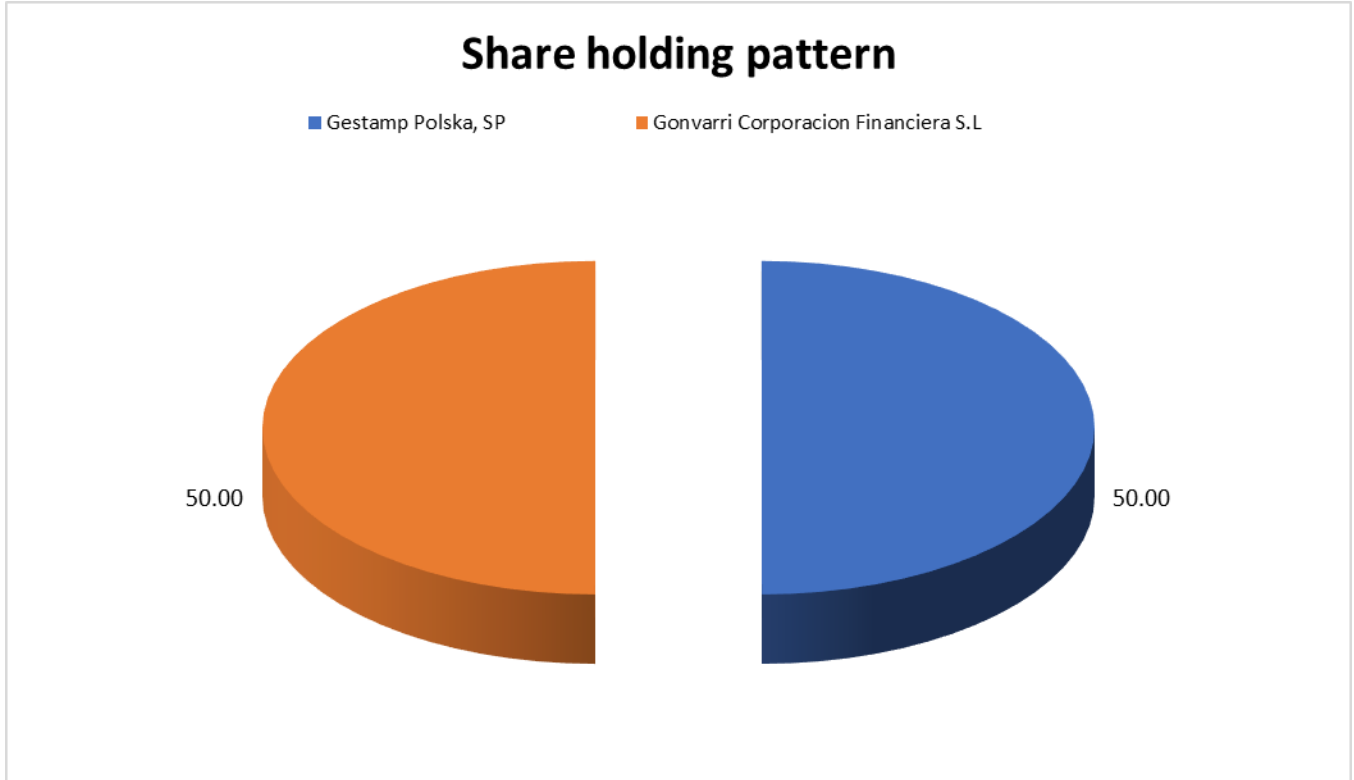
DIN No.:	02146671
Name :	Mr. Kevin Makepeace Stobbs
Designation :	Additional Director
Address :	The Coachmans House, Tanfield Hall Tanfield, Stanley, DH9 9PX Stanley DH99PX GB
Date of Appointment :	15.03.2018
DIN No.:	08008367
Name :	Mr. Raman Nanda
Designation :	Director
Address :	V-16, Sacred Heart Town, Wanowri, Pune – 411040, Maharashtra, India
Date of Birth/Age :	15.03.1956
Qualification :	Graduate
Date of Appointment :	11.04.2012
DIN No.:	00078198
Name :	Mr. Sachanand Murlidhar Dakhneja
Designation :	Additional Director
Address :	FLAT- 5, Diamond Housing Society, Plot- 320/323, Near Hemu Kalyani Garden, Pimpri Colony, Pune 411017, Maharashtra, India
Date of Birth/Age :	04.02.1968
Qualification :	Graduate
Date of Appointment :	20.10.2014
PAN No.:	AAYPD8843N
DIN No.:	06998364

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age of holding
Gestamp Polska, SP	1544595	50.00
Gonvarri Corporacion Financiera S.L	1544595	50.00
Total	3089190	100.00

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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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in Manufacturing of various Auto Components for Passenger Vehicles. The Company is Supplier of various Stamping Press Parts to Volkswagen India Private Limited (VIPL) for its Vento, Polo, Rapid and Ameo Models.
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(Registered activity and also confirmed by management)							
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>87082900</td> <td>Moter Vehicle Parts</td> </tr> <tr> <td>2591</td> <td>Stamping of press parts for Automotive use</td> </tr> </tbody> </table>	Item Code No.	Product Description	87082900	Moter Vehicle Parts	2591	Stamping of press parts for Automotive use
	Item Code No.	Product Description					
	87082900	Moter Vehicle Parts					
2591	Stamping of press parts for Automotive use						
Brand Names :	Not Available						
Agencies Held :	Not Available						
Exports :	Not Divulged						
Imports :	Not Divulged						
Terms :							
Selling :	Credit (30 / 60 / 90 Days)						
Purchasing :	Credit (30 / 60 / 90 Days)						

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	500 (Approximately)	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	--

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	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 B C and Company LLP Chartered Accountants
Address :	C-401, 4th Floor, Panchshil Tech Park Near Don, Bosco School, Yerwada, Pune, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding company :	<ul style="list-style-type: none"> Gestamp Automocion, S.A., Spain
Joint venture Partners : (Enterprises that jointly control the Company) :	<ul style="list-style-type: none"> Gestamp Polska Sp.z.o.o, Poland Gonvarri Corporacion Financiera, S.L., Spain
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Gestamp Servicios S. A., Spain Gestamp Pune Automotive Private Limited, India U28939PN2008PTC132576 ArcelorMittal Flat Carbon Europe S. A, Luxembourg Gestamp Global Tooling S.L., Spain Gestamp Sungwoo Stampings and Assemblies Private Limited, India Gestamp Automotive Chennai Private Limited, India U28112TN2011FTC081706 Gestamp Puebla S.A. de C.V., Mexico Gestamp Severstal Kaluga, Russia

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	<ul style="list-style-type: none"> Gestamp Auto Components (Kunshan) Co. Limited., China Loire Safe, Spain
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4999998	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3089190	Equity Shares	INR 10/- each	INR 30.892 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	30.892	30.892	30.892
(b) Reserves and Surplus	3660.510	2769.921	2137.661
(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)	3691.402	2800.813	2168.553
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	112.247	62.859	165.121
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	112.247	62.859	165.121
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	959.339	719.746	1007.054
(c) Other current liabilities	220.082	303.160	4243.791
(d) Short-term provisions	113.469	210.378	125.729
Total Current Liabilities (4)	1292.890	1233.284	5376.574
TOTAL	5096.539	4096.956	7710.248
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2205.856	2328.871	2514.814
(ii) Intangible Assets	7.450	12.823	13.497
(iii) Tangible assets capital work-in-progress	2.710	12.740	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 loans and advances	95.694	168.655	170.450
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2311.710	2523.089	2698.761

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	614.919	580.807	515.619
(c) Trade receivables	793.454	587.313	575.824
(d) Cash and bank balances	1308.998	252.360	3732.640
(e) Short-term loans and advances	32.588	52.319	62.552
(f) Other current assets	34.870	101.068	124.852
Total Current Assets	2784.829	1573.867	5011.487
TOTAL	5096.539	4096.956	7710.248

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	6600.393	6635.870	5952.567
	Other Income	83.772	201.912	1137.842
	TOTAL	6684.165	6837.782	7090.409
Less	EXPENSES			
	Cost of Materials Consumed	4361.222	4428.555	3877.356
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.359)	(49.211)	(5.170)
	Employee benefit expense	227.326	214.769	184.551
	CSR expenditure	5.200	1.483	0.000
	Other expenses	515.470	545.888	451.959
	TOTAL	5077.859	5141.484	4508.696
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1606.306	1696.298	2581.713
Less	FINANCIAL EXPENSES	0.136	293.258	251.673
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1606.170	1403.040	2330.040
Less/ Add	DEPRECIATION/ AMORTISATION	176.701	421.481	416.076
	PROFIT/ (LOSS) BEFORE TAX	1429.469	981.559	1913.964
Less	TAX	538.880	349.298	601.297
	PROFIT/ (LOSS) AFTER TAX	890.589	632.261	1312.667
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	2.001	3.144	0.000
TOTAL EARNINGS	2.001	3.144	0.000
IMPORTS			
Raw Materials	349.598	431.449	0.000
Capital Goods	0.000	130.838	0.000
TOTAL IMPORTS	349.598	562.287	0.000
Earnings / (Loss) Per Share (INR)	288.292	204.669	424.923

Particulars			31.03.2018
Sales Turnover (Approximately)			6000.000

The above information has been parted by Mr. Sachanand Murlidhar Dakhneja (Director)

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	0.001	3970.358
Net cash flows from (used in) operations	1675.596	1174.148	1866.850
Net cash flows from (used in) operating activities	1110.459	739.940	1470.964

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	43.88	32.30	35.31
Account Receivables Turnover [Income / Sunday Debtors]	8.32	11.30	10.34
Average Payment Days [Sundry Creditors / Purchases * 365]	80.29	59.32	94.80
Inventory Turnover [Operating Income / Inventories]	2.61	2.92	5.01
Asset Turnover [Operating Income / Net Fixed Assets]	0.72	0.72	1.02

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.25	0.30	1.21
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	1.83
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.35	0.44	2.48
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.60	0.84	1.17
Interest Coverage Ratio [PBIT / Financial Charges]		11811.07	5.78	10.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	13.49	9.53	22.05
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	17.47	15.43	17.02
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	24.13	22.57	60.53

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.15	1.28	0.93
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.68	0.81	0.84
G-Score Ratio Financial [NetWorth / Total Assets]		0.72	0.68	0.28
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	128.52
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.15	1.28	0.93

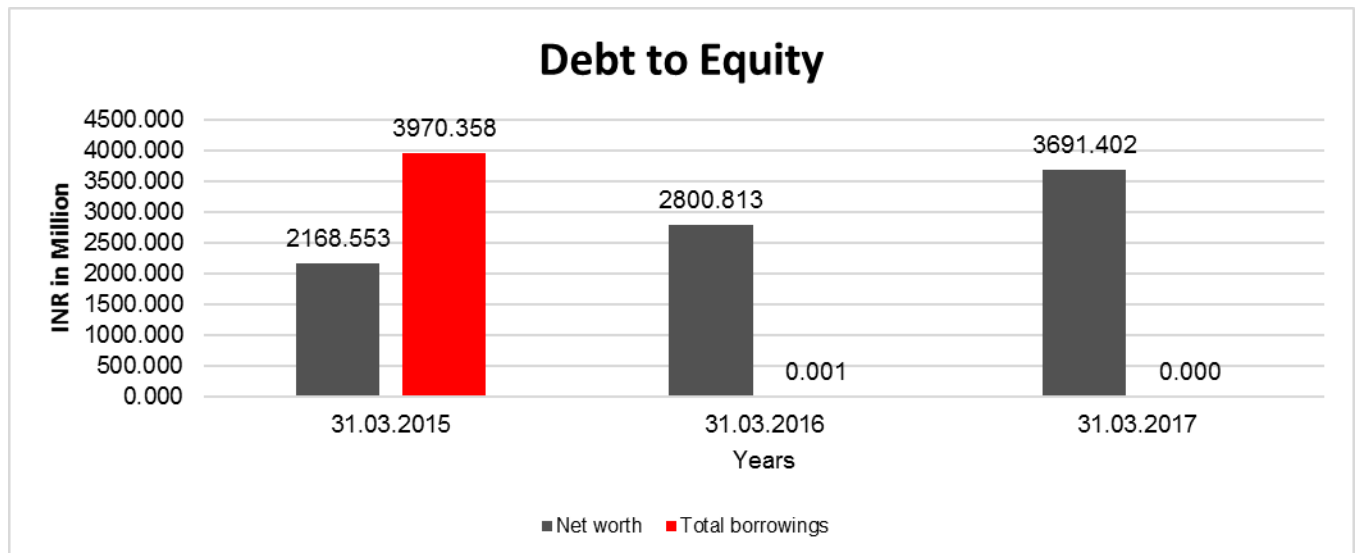
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

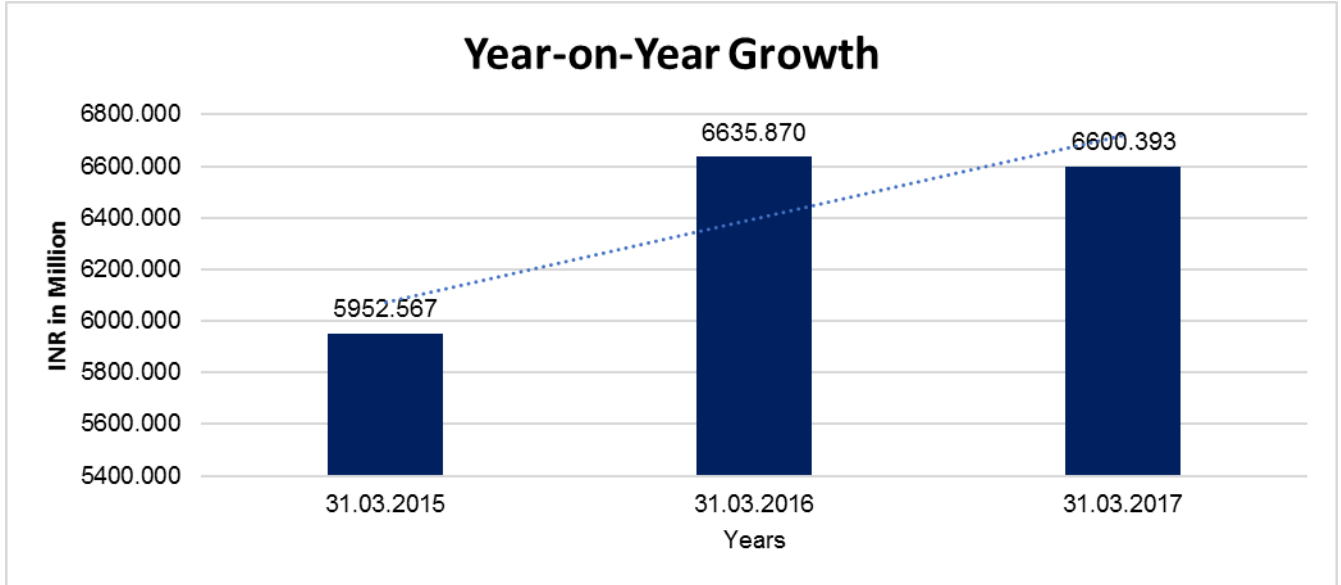
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	30.892	30.892	30.892
Reserves & Surplus	2137.661	2769.921	3660.510
Net worth	2168.553	2800.813	3691.402
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	3970.358	0.001	0.000
Total borrowings	3970.358	0.001	0.000
Debt/Equity ratio	1.831	0.000	0.000



YEAR-ON-YEAR GROWTH

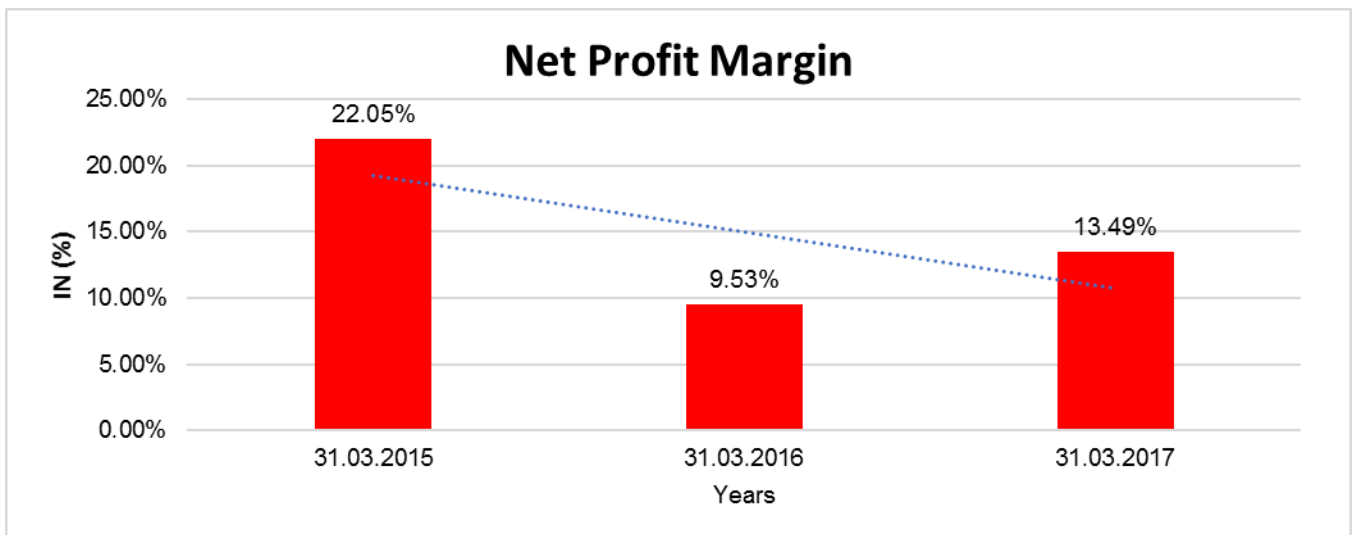
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5952.567	6635.870	6600.393
		11.479	(0.535)

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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	5952.567	6635.870	6600.393
Profit/ (Loss)	1312.667	632.261	890.589
	22.05 %	9.53 %	13.49 %



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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	--
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	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 four 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

CORPORATE INFORMATION

The Company incorporated on May 16, 2008. The Company is jointly controlled by Gestamp Polska, Sp. z. o. o, Poland and Gonvarri Corporacion Financiera, S.L., Spain, and its ultimate holding company is Gestamp Automcion, S.A., Spain. The Company is engaged in manufacturing of various auto components. The CIN of the Company is U28990PN2008FTC132030.

THE STATE OF COMPANY AFFAIRS:

The Company is supplier of various stamping press parts to Volkswagen India Private Limited (VIPL) for its Vento, Polo, Rapid and Ameo models. The company continued to do the business with existing products as no new models have been introduced by the customer.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees	1.500	80.193
Other money for which company is contingently liable	147.656	146.789
Total	149.156	226.982

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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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 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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