

MIRA INFORM REPORT

Report No. :	525066
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	AMADA MACHINE TOOLS CO LTD
Formerly Known As :	AMADA CUTTING CO LTD
Registered Office :	200 Ishida, Isehara-shi, Kanagawa 2591116
Country :	Japan
Financials (as on) :	March 2017 (Summarized)
Date of Incorporation :	25.09.1997
Com. Reg. No.:	0210-01-020932
Legal Form :	Private Company with Limited Liability
Line of Business :	Manufacturer of Machinery.
No. of Employees :	464

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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)
Japan	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

JAPAN - ECONOMIC OVERVIEW

Over the past 70 years, government-industry cooperation, a strong work ethic, mastery of high technology, and a comparatively small defense allocation (slightly less than 1% of GDP) have helped Japan develop an advanced economy. Two notable characteristics of the post-World War II economy were the close interlocking structures of manufacturers, suppliers, and distributors, known as keiretsu, and the guarantee of lifetime employment for a substantial portion of the urban labor force. Both features have significantly eroded under the dual pressures of global competition and domestic demographic change.

Measured on a purchasing power parity basis that adjusts for price differences, Japan in 2017 stood as the fourth-largest economy in the world after first-place China, which surpassed Japan in 2001, and third-place India, which edged out Japan in 2012. For three postwar decades, overall real economic growth was impressive - averaging 10% in the 1960s, 5% in the 1970s, and 4% in the 1980s. Growth slowed markedly in the 1990s, averaging just 1.7%, largely because of the aftereffects of inefficient investment and the collapse of an asset price bubble in the late 1980s, which resulted in several years of economic stagnation as firms sought to reduce excess debt, capital, and labor. Modest economic growth continued after 2000, but the economy has fallen into recession four times since 2008.

Japan enjoyed an uptick in growth since 2013, supported by Prime Minister Shinzo ABE's "Three Arrows" economic revitalization agenda - dubbed "Abenomics" - of monetary easing, "flexible" fiscal policy, and structural reform. Led by the Bank of Japan's aggressive monetary easing, Japan is making modest progress in ending deflation, but demographic decline - a low birthrate and an aging, shrinking population - poses a major long-term challenge for the economy. The government currently faces the quandary of balancing its efforts to stimulate growth and institute economic reforms with the need to address its sizable public debt, which stands at 235% of GDP. To help raise government revenue, Japan adopted legislation in 2012 to gradually raise the consumption tax rate. However, the first such increase, in April 2014, led to a sharp contraction, so Prime Minister ABE has twice postponed the next increase, which is now scheduled for October 2019. Structural reforms to unlock productivity are seen as central to strengthening the economy in the long-run.

Scarce in critical natural resources, Japan has long been dependent on imported energy and raw materials. After the complete shutdown of Japan's nuclear reactors following the earthquake and tsunami disaster in 2011, Japan's industrial sector has become even more dependent than before on imported fossil fuels. However, ABE's government is seeking to restart nuclear power plants that meet strict new safety standards and is emphasizing nuclear energy's importance as a base-load electricity source. In August 2015, Japan successfully restarted one nuclear reactor at the Sendai Nuclear Power Plant in Kagoshima prefecture, and several other reactors around the country have since resumed operations; however, opposition from local governments has delayed several more restarts that remain pending. Reforms of the electricity and gas sectors, including full liberalization of Japan's energy market in April 2016 and gas market in April 2017, constitute an important part of Prime Minister Abe's economic program.

Under the Abe Administration, Japan's government sought to open the country's economy to greater foreign competition and create new export opportunities for Japanese businesses, including by joining 11 trading partners in the Trans-Pacific Partnership (TPP). Japan became the first country to ratify the TPP in December 2016, but the United States signaled its withdrawal from the agreement in January 2017. In November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Japan also reached agreement with the European Union on an Economic Partnership Agreement in July 2017, and is likely seek to ratify both agreements in the Diet this year.

Source : CIA

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COMPANY NAME

AMADA MACHINE TOOLS CO LTD

COMPANY DETAILS

Country : Japan
Business Entity Name : AMADA MACHINE TOOLS CO LTD ⁽¹⁾
Operating Address : 200 Ishida, Isehara-shi, Kanagawa 2591116
Tel : [+81] 463-963351
Website : <http://www.amt.amada.co.jp/>
Primary Business Activity : Manufacturer
Primary Industry : Machinery

KEY FACTS

Registered Legal Address	: 200 Ishida, Isehara-shi, Kanagawa 2591116	
Name History	: Business Entity Name	Effective Date
	: AMADA CUTTING CO LTD	25 Sep, 1997
	: AMADA MACHINE TOLLS CO LTD	1 Sep, 2009
Registration Number	: 0210-01-020932	
Date of Registration	: 25 Sep, 1997	
Issuing Authority	: LEGAL AFFAIRS BUREAU, MINISTRY OF JUSTICE	
Legal Form - Category	: Private Company with Limited Liability	
Legal Form - Full Name	: Company Limited	
Legal Form - Abbreviation	: CO LTD ⁽²⁾	
License Status	: License exists - Normal.	
Operational Status of Business	: Normal	
Employees	: 464	
Capital	: n/a ⁽³⁾	

Note:

⁽¹⁾ Legal status of the English corporate name

The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name.

⁽²⁾ The abbreviation appearing at the end of the SBE's name above, is an abbreviation of the Legal Form "COMPANY LIMITED" which is automatically generated

⁽³⁾ Not applicable.

Based on the current corporate laws of Japan there is no longer a requirement for Authorized Capital.

Adverse Data

Results : Total of 0 record found.

Financials - Summary (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2015 Annual	307,513,923	n/a	17,858,736
2016 Annual	364,406,861	n/a	13,477,172
2017 Annual	389,344,103	n/a	18,259,322

Sales Trend - Analysis

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
-	-	-	-	-	-	-	-	↑ 18.50%	↑ 6.84%

Consolidated Financial Summary - Direct Corporate Parent (Currency: USD - US Dollar)

Business Entity Name : AMADA HOLDINGS CO LTD

Country : Japan

Legal Form - Category : Public Listed Company

Stock Exchange : TOKYO STOCK EXCHANGE(TSE)
 OSAKA STOCK EXCHANGE(OSE)

Year	Turnover	Assets	Net Income
2016 Annual	2,594,452,978	4,823,911,930	234,041,645
2017 Annual	2,461,511,299	4,708,977,754	228,584,040
2018 Annual	2,745,457,036	5,087,845,859	272,632,636

Sales Trend - Analysis

2010	2011	2012	2013	2014	2015	2016	2017	2018
↓ 35.57%	↑ 31.08%	↑ 9.83%	↓ 21.61%	↑ 18.40%	↑ 9.82%	↑ 9.19%	↓ 5.12%	↑ 11.54%

KEY PERSON

: Chairman

Name : Mr. Masahiko Tadokoro
 Registered Address : 17-18 Saiwai-cho, Chigasaki-shi, Kanagawa 2530052
 Nationality : Japanese

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Cutting machine	Manufacturing
Machine tools	Manufacturing

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Metal cutting machines
Press machines
Stamping machines

Manufacturing
Manufacturing
Manufacturing

FULLCHECK REPORT DETAILS

Country : Japan
Business Entity Name : AMADA MACHINE TOOLS CO LTD
Primary Business : Manufacturer
Activity
Primary Industry : Machinery
Office Contact Details
Operating Address : 200 Ishida, Isehara-shi, Kanagawa 2591116
Tel : [+81] 463-963351
Factory Contact Details
Address : 56 Hata-cho, Ono-shi, Hyogo 6751377
Tel : [+81] 794-625931
Website Details
Website : <http://www.amt.amada.co.jp/>
Status : Normal - operational
Country of Registration : Japan
Ownership Type : Registered ownership by Subject Business Entity
Tax / VAT Details
Tax Issuing Authority : NATIONAL TAX AGENCY (NTA)
Tax Number : 3021001020932
Date of Issuance : 5 Oct, 2015

SIC PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
General industrial machinery and equipment, and parts, nspf	3569	Manufacturing
Hand saws and saw blades	3425	Trading
Industrial Machinery & Equipment	3500	Manufacturing
Industrial Machinery/Equip	5084	Manufacturing
Machine tools metal-forming, and parts, nspf	3542	Manufacturing
Machine tools, metal-cutting, and parts, nspf	3541	Manufacturing
Metalworking machinery	3549	Manufacturing

HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Bending, folding, straightening or flattening machines (including presses), metal forming, except numerically controlled, used or rebuilt	8462290010	Manufacturing
Handsaws & metal pts; saw blades; base metal saw parts	8202	Trading
Hardware, fixtures, castors etc & parts, base metal	8302	Manufacturing
Machine tools for drilling, boring, milling etc	8459	Manufacturing

Machine tools for forging, bending, stamping etc	8462	Manufacturing
Machinery of heading 8451	8451800000	Manufacturing
Machines and apparatus for resistance welding of metal	8515290000	Manufacturing
Machines etc having individual functions nesoi, parts	8479	Manufacturing
Metal cutting bandsaw blades of base metal	8202200030	Manufacturing
Metal cutting shears and similar tools, and parts	8203300000	Manufacturing

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

Products / Materials / Services Description	Ranking	Activity
Band saw blades	Secondary	Trading
Band saw machines	Secondary	Manufacturing
Grinding machines	Secondary	Manufacturing
Laser machines	Secondary	Manufacturing

CORE BUSINESS DESCRIPTION

Core Business

The primary business focus of AMADA MACHINE TOOLS CO LTD is Manufacturing - Finished products.

Key products include :

Cutting machine
Machine tools
Metal cutting machines
Press machines
Stamping machines

An integral part of the core business includes:
Distribution

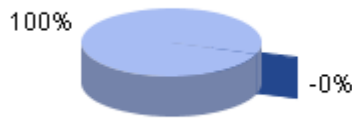
Supplementary Business

In addition to the core business, AMADA MACHINE TOOLS CO LTD also is engaged in the following areas of business:

Trading
Trading - Finished products

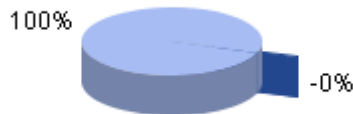
DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	100%



Annual Purchases Analysis
Local Purchases

Percentage
100%



DIRECT / INDIRECT CORPORATE PARENT DETAILS

Direct Corporate Parent : **AMADA HOLDINGS CO LTD**
Global Identifier : P0068488
Legal Form Category : Public Listed Company
Country : Japan
Operational Address : 200 Ishida Isehara-shi Kanagawa 2591196
Primary Business Activity : Manufacturer

COMPANY MANAGEMENT

Management Listings

Name	Nationality	Job Description	Dept. / Division
1 Mr. Masato Ito	Japanese	Director	Business Line
2 Mr. Nobuyuki Jimpo	Japanese	Director	Business Line
3 Mr. Mitsuo Okamoto	Japanese	Authorized representative	-
4 Mr. Masaharu Sakaki	Japanese	Director	Business Line
5 Mr. Takaya Shigeta	Japanese	Auditor	-
6 Mr. Masahiko Tadokoro	Japanese	President	-

Management Details - 1

Personal Unique : MI04481092

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Identifier
Name : Mr. Masato Ito

Management Details - 2

Personal Unique Identifier : MI04481091
Name : Mr. Nobuyuki Jimpo

Management Details - 3

Personal Unique Identifier : MI04481089
Name : Mr. Mitsuo Okamoto

Management Details - 4

Personal Unique Identifier : MI04481093
Name : Mr. Masaharu Sakaki

Management Details - 5

Personal Unique Identifier : MI04481094
Name : Mr. Takaya Shigeta

Management Details - 6

Personal Unique Identifier : MI04481090
Name : Mr. Masahiko Tadokoro
Date of Birth : 26 Feb, 1962
Registered address : 17-18 Saiwai-cho Chigasaki-shi Kanagawa 2530052
Country of Residence : Japan
Date of appointment : 1 Apr, 2016

FINANCIALS - SUMMARY

(Currency: USD - US Dollar)

The latest Financial Summary of Direct Parent: AMADA HOLDINGS CO LTD (Currency: U.S. \$'s)

Year	Turnover	Assets	Net Income
2018 Annual	2,745,457,036	5,087,845,859	272,632,636

CAPITAL

(Currency: JPY - Japanese Yen)

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No. of Authorized Shares : 32,000
Paid-up Capital : ₹ 400,000,000.00

FINANCIAL STATEMENT – DETAILED

Income Statement

		Currency	: JPY
		Denomination	: 1
		Financial Year Ending	: March
Financial Highlights	2015 Annual	2016 Annual	2017 Annual
Turnover(*)	37,083,104,000	42,701,196,000	44,104,900,000
Profit After Tax attributable to Shareholders(*)	2,153,585,000	1,579,255,000	2,068,416,000

Note: (*)

Financial Highlights

REPUTATION

Reference checking for the purpose of establishing AMADA MACHINE TOOLS CO LTD's reputation within the respective industry failed to reveal any adverse information.

NEGA-SCAN - ADVERSE DATA MONITORING

DISHONORED CHECKS	No Record Found
DEBT	No Record Found
CIVIL LITIGATION	No Record Found
PERFORMANCE DEFAULTS	No Record Found
ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY	No Record Found

PAYMENT TERMS

Selling

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Type Terms
Local Cash on delivery (COD)
 Credit - Secured with Post-dated checks 30~60 days

Purchasing

Type Terms
Local Credit - Secured with Post-dated checks 30~60 days
 Cash on delivery (COD)

BANK DETAILS

Bank Name : **MIZUHO BANK LTD , THE**
Global Identifier : P0217434
Branch : MIZUHO BANK LTD, SHINJUKU-NISHIGUCHI
Branch Address : Shinjuku-Nishiguchi
SWIFT Code : MHCBJPJT

Bank Name : **MUFG BANK LTD**
Global Identifier : P0006866
Branch : MUFG BANK LTD
Branch Address : Tokyo Business Center
SWIFT Code : BOTKJPJT

Bank Name : **RESONA BANK LTD**
Global Identifier : P0058831
Branch : RESONA BANK LTD
Branch Address : Shintoshi Business Center
SWIFT Code : DIWJJPJT

Bank Name : **SUMITOMO MITSUI BANKING CORP**
Global Identifier : P0173197
Branch : SUMITOMO MITSUI BANKING CORP
Branch Address : Tokyo Chuo
SWIFT Code : SMBCJPJT

LOCAL BRANCHES & MANAGEMENT

Branch : **AMADA MACHINE TOOLS CO LTD - TOKI-SHI, GIFU**
Branch Address : 1431-37 Kujiri Izumi-chi, Toki-shi, Gifu 5095142
Branch Tel : 81-572-513111

Branch : **AMADA MACHINE TOOLS CO LTD - FUJINOMIYA-SHI, SHIZUOKA**
Branch Address : 4020 Kitayama, Fujinomiya-shi, Shizuoka 4180112
Branch Tel : 81-572-513111

RELATED PARTIES

(Subsidiaries , Joint-ventures & Affiliates)

The following provides a summary of the number of businesses that are related to AMADA MACHINE TOOLS CO LTD:

TYPE	DOMESTIC		INTERNATIONAL				TOTAL
	TOTAL	Africa	Asia / Pacific	Europe	Middle-East	North America	
Subsidiaries	-	-	-	-	-	-	-
Joint-Ventures	-	-	-	-	-	-	-
Minority shareholdings	-	-	-	-	-	-	-
Affiliates	2	-	10	7	-	2	1
Liaison / Representative Offices	-	-	-	-	-	-	-

Domestic

Business Entity Name : **AMADA ENGINEERING CO LTD**
Country : Japan
Relationship : Affiliate

Business Entity Name : **AMADA LEASE CO LTD**
Country : Japan
Relationship : Affiliate

International

Business Entity : **AMADA (INDIA) PVT LTD**

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Name

Country : India
Relationship : Affiliate
Operational Address : 412-C Floral Deck Plaza Opposite SEEPZ MIDC, Andheri East, Mumbai (Bombay),
Maharashtra 400093
Primary Business Activity : Manufacturer
Industry : Machinery

Business Entity Name : AMADA (SHANGHAI) CO LTD

Global Identifier : P3391327
Country : China
Relationship : Affiliate

Business Entity Name : AMADA AMERICA INC

Country : USA
Relationship : Affiliate
Operational Address : Suite 404, 35900 Industrial Way 97055
Primary Business Activity : Trader
Industry : Machinery

Business Entity Name : AMADA AUSTRIA GMBH

Country : Austria
Relationship : Affiliate
Operational Address : Wassergasse 1 A, Ternitz, Lower Austria 2630
Primary Business Activity : Manufacturer
Industry : Machinery

Business Entity Name : AMADA CO LTD

Country : Taiwan
Relationship : Affiliate
Operational Address : 3FI Textile Bldg 5 Chin Tao East Rd, Chungcheng Dist, Taipei City 100
Primary Business Activity : Manufacturer
Industry : Machinery

Business Entity Name : AMADA DO BRASIL LTDA

Country : Brazil
Relationship : Affiliate

Business Entity Name : AMADA EUROPE SA

Country : France
Relationship : Affiliate

Business Entity Name : AMADA ITALIA SRL

Country : Italy
Relationship : Affiliate

Business Entity Name : **AMADA KOREA CO LTD**
Country : Korea, South (Republic of Korea)
Relationship : Affiliate
Operational Address : 123 Block 5 Lot Namdong Industrial Area 693-4 Kojan-dong, Namdong-gu,
Inchon 405310
Primary Business : Manufacturer
Activity :
Industry : Metals & Metal Products

Business Entity Name : **AMADA LIANYUNGANG MACHINE TOOL CO LTD**
Country : China
Relationship : Affiliate
Operational Address : 3-2 Songtiao Eco & Tech Development Zone, Lianyungang, Jiangsu
Primary Business Activity : Manufacturer
Industry : Machinery

Business Entity Name : **AMADA LIANYUNGANG MACHINERY CO LTD**
Country : China
Relationship : Affiliate
Operational Address : 21 Eco & Tech Develepoment Zone Zhenxing Rd Songtiao, Lianyungang,
Jiangsu
Primary Business : Manufacturer
Activity :
Industry : Machinery

Business Entity Name : **AMADA MACHINE TOOL GMBH**
Country : Germany
Relationship : Affiliate

Business Entity Name : **AMADA MALAYSIA SDN BHD**
Country : Malaysia
Relationship : Affiliate
Operational Address : Wisma Cycle Carriage 288 Jalan Raja Laut, Kuala Lumpur 50350
Primary Business Activity : Trader
Industry : Machinery

Business Entity Name : **AMADA NORTH AMERICA INC**
Country : USA
Relationship : Affiliate

Business Entity Name : **AMADA OCEANIA PTY LTD**
Country : Australia
Relationship : Affiliate
Operational Address : Unit 7 Norwest Business Park 16 Lexington Drive, Bella Vista, NSW 2153
Primary Business Activity : Manufacturer
Industry : Machinery

Business Entity Name : AMADA REN-UN-KOU MACHINE TOOL CO LTD
Country : China
Relationship : Affiliate

Business Entity Name : AMADA SA
Country : France
Relationship : Affiliate

Business Entity Name : AMADA UK LTD
Country : United Kingdom
Relationship : Affiliate

Business Entity Name : AMADA VIETNAM CO LTD
Country : Vietnam
Relationship : Affiliate

Business Entity Name : DEUTSCHELAND AMADA GMBH
Country : Germany
Relationship : Affiliate

SHAREHOLDERS

Total number of : 1
shareholders

Total number of shares : 9,568

Currency : JPY - Japanese Yen

No.	Shareholders	Country	Shares		
			Number	Amount (JPY)	%
1	AMADA HOLDINGS CO LTD	Japan	9,568	400,000,000.00	100.00
Total			9,568	400,000,000.00	100.00

COMPANY DIRECTORS

1
Personal Unique Identifier : MI04481093
Name : Mr. Masaharu Sakaki

2
Personal Unique Identifier : MI04481090
Name : Mr. Masahiko Tadokoro
Date of Birth : 26 Feb, 1962
Registered Address : 17-18 Saiwai-cho ,Chigasaki-shi ,Kanagawa 2530052

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AMADA MACHINE TOOLS CO LTD - 525066

PAGE NO. : 16

Country of Residence : Japan
Date of Appointment : 1 Apr, 2016

3
Personal Unique Identifier : MI04481092
Name : Mr. Masato Ito

4
Personal Unique Identifier : MI04481089
Name : Mr. Mitsuo Okamoto

5
Personal Unique Identifier : MI04481091
Name : Mr. Nobuyuki Jimpo

DOMESTIC SUPPLIERS

Business Entity Name	Global Identifier
AMADA HOLDINGS CO LTD	P0068488
FANUC CORP	P0009544
NICOTEC CO LTD	P0411013

DOMESTIC CUSTOMERS

Business Entity Name	Global Identifier
DAIDO SHIZAI SERVICE CO LTD	P0402722
KOJIMA INDUSTRIES CORP	P3430233
YAMAICHI CO LTD	P0596287

OFFICE & FACILITIES

The following information relates to the Business Entity's office as listed above:

Name : **AMADA MACHINE TOOLS CO LTD - ISEHARA-SHI, KANAGAWA**
Primary Use : Office & Administration facilities
Address : 200 Ishida, Isehara-shi, Kanagawa 2591116
Country : Japan
Status : Operational

FACTORIES, SIZE, & LOCATIONS

The following information relates to the Business Entity's factory as listed above:

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Address : 56 Hata-cho, Ono-shi, Hyogo 6751377

AWARDS

#	Award Name	Awarded by	Awarded Date
1	Awarded the 59th Top 10 New Products Award for HPSAW-310	NIKKANKOGYO BUSINESS & TECHNOLOGY DAILY NEWS	2017 - Jan
2	Awarded the 47th Machine Design Award for HPSAW-310	NIKKANKOGYO BUSINESS & TECHNOLOGY DAILY NEWS	2017 - Jul

STRATEGIC PARTNER/S & ALLIANCES

Group / Alliance name : AMADA GROUP

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
JPY	1	INR 0.63

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	PRN

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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)