

MIRA INFORM REPORT

Report No. :	526987
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	ASSOCIATED MANUFACTURING LLP
Registered Office :	Gat No. 307, AP Nanekarwadi Chakan, Taluka Khed, Near Bosch Chassis, Chakan, Pune – 410501, Maharashtra
Mobile No.:	91-8308816606 (Ms. Vandana Parab)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	11.05.2015
Capital Investment :	INR 105.000 Million
LLPIN :	AAD-9078
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturing of sheet metal auto mobile components and press parts. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established as a partnership firm and later got converted into Limited Liability Partnership (LLP) in the year 2015. It is a manufacturer of sheet metal auto mobile components and press parts.</p> <p>As per financials of March 2017, the company has registered a growth of 58.84% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.36%.</p> <p>Rating takes into consideration the firm's sound financial risk profile along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of their promoters and their funding support.</p> <p>However, rating strength is partially offset by susceptibility to volatile raw material prices, working capital-intensive operations and customer concentration risks.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the firm 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BB-
Rating Explanation	Moderate risk of default
Date	12.07.2018

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 31.08.2018

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 DECLINED

Name :	Ms. Vandana Parab
Designation :	Accountant
Contact No.:	91-8308816606
Date :	30.08.2018

Tel No.:91-20-07475298 (In correct number)

LOCATIONS

Registered Office / Head Office /Factory:	Gat No. 307 AP Nanekarwadi Chakan, Taluka Khed, Near Bosch Chassis, Chakan, Pune – 410501, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8308816606 (Ms. Vandana Parab)
Fax No.:	Not Available
E-Mail :	ashvin.shah@associated.co info@associated.co
Website:	http://associatedmanufacturing.in

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PARTNERS

Name :	Mr. Ashvin Bhogilal Shah
Designation :	Designated Partner
Address :	PL No 105, Aundh Sindh Co-Operative Housing Society, Aundh, Pune -411007, Maharashtra, India
Date of Appointment :	11.05.2015
DPIN No.:	00204528
Name :	Mr. Dipen Ashvin Shah
Designation :	Designated Partner
Address :	105, Sind Society, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	11.05.2015
DPIN No.:	06933917
Name :	Mr. Rahul Ashvin Shah
Designation :	Designated Partner
Address :	105, Sind Society, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	11.05.2015
DPIN No.:	06933920
Name :	Mrs. Deepti Dipen Shah
Designation :	Partner
Address :	105, Sindh Society, Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	11.05.2015
PAN No.:	AISPG1366P
Name :	Mrs. Kavita Rahul Shah
Designation :	Partner
Address :	105, Sindh Society, Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	11.05.2015
PAN No.:	ACPPM4172Q
Name :	Harshida Ashvin Shah
Designation :	Partner
Address :	105, Sindh Society, Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	11.05.2015
PAN No.:	ABXPS0402L

KEY EXECUTIVES

Name :	Ms. Vandana Parab
Designation :	Accountant

CONTRIBUTION DETAILS

AS ON 31.03.2017

Names of Persons	INR in Million
Deepti Dipen Shah	6.726
Kavita Rahul Shah	6.726
Harshida Ashvin Shah	20.730
Rahul Ashvin Shah	11.300
Dipen Ashvin Shah	12.300
Ashvin Bhogilal Shah	47.218
Total	105.000

BUSINESS DETAILS

Line of Business :	Manufacturing of sheet metal auto mobile components and press parts. [Registered Activity]
Products :	Not Available
Brand Names :	Not Available
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers : (From indirect sources)	<ul style="list-style-type: none"> • Bosch Chassis Systems India Limited • Faurecia Automotive Seating (I) Private Limited • Daechang India Seat Co. Private Limited • Force Motors Limited • Johnson Controls Automotive Limited • Fukoku India Private Limited 	

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	<ul style="list-style-type: none"> MAN Trucks India Private Limited General Motors India Private Limited 																								
No. of Employees :	Not Divulged																								
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 , Maharashtra, India <table border="1"> <tr> <td>Banker Name</td> <td>Small Industries Development Bank of India</td> </tr> <tr> <td>Branch Address</td> <td>Office No.305 and 305A, 3rd Floor, CTS No. 2687B, Kakade Bizz Icon, Pune University Road, Pune – 411016, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Banker Name	Small Industries Development Bank of India	Branch Address	Office No.305 and 305A, 3rd Floor, CTS No. 2687B, Kakade Bizz Icon, Pune University Road, Pune – 411016, Maharashtra, India	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)	--		
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Auditors :	
Name :	C J Kulkarni and Company Chartered Accountants
Address :	Bhagyashree, Flat No.102, Bhonde Colony, Erandwane, Pune - 411004, Maharashtra, India
Tel No.:	91-20-69500100
Mobile No.:	91-9422085517
E-Mail :	officecjulkarni@gmail.com

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Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	--

CONTRIBUTION

PARTNERS' CAPITAL ACCOUNT – FIXED

AS ON 31.03.2017

Names of Persons	INR in Million	Share of profit ratio
Ashvin Bhogilal Shah	47.218	40%
Rahul Ashvin Shah	11.300	12%
Dipen Ashvin Shah	12.300	12%
Harshida Ashvin Shah	20.730	12%
Kavita Rahul Shah	6.726	12%
Deepti Dipen Shah	6.726	12%
Total	105.000	100.00%

PARTNERS CURRENT ACCOUNTS

Names of Persons	Opening as on 01.04.2016	Additions 01.04.2016 to 31.03.2017	Interest on capital from 01.04.2016 to 31.03.2017	Profit/Loss for 01.04.2016 to 31.03.2017	Total	Withdrawals	Closing balance
Ashvin Bhogilal Shah	6.541	-	4.485	3.061	14.087	(0.996)	13.091
Rahul Ashvin Shah	1.171	-	1.043	0.918	3.132	(1.984)	1.148
Dipen Ashvin Shah	1.203	-	1.136	0.918	3.257	(0.894)	2.363
Harshida Ashvin Shah	11.603	-	1.713	0.918	14.234	(13.004)	1.23
Kavita Rahul Shah	0.645	-	0.626	0.918	2.189	0.000	2.189
Deepti Dipen Shah	0.675	-	0.629	0.918	2.222	(0.008)	2.214
Total	21.839	-	9.632	7.651	39.122	(16.886)	22.235

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital - Fixed		105.000	93.347
(b) Partners Current account		22.235	21.839
(c) Reserves & Surplus		0.000	0.000
(d) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		127.235	115.186
(3) Non-Current Liabilities			
(a) long-term borrowings		94.139	92.715
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		94.139	92.715
(4) Current Liabilities			
(a) Short term borrowings		62.533	0.000
(b) Trade payables		90.838	91.270
(c) Other current liabilities		46.285	13.491
(d) Short-term provisions		1.387	0.221
Total Current Liabilities (4)		201.043	104.982
TOTAL		422.417	312.883
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		163.291	134.717
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	2.935
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000

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(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1.383	1.169
Total Non-Current Assets		164.674	138.821
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		95.176	52.156
(c) Trade receivables		142.912	101.160
(d) Cash and cash equivalents		0.669	10.299
(e) Short-term loans and advances		8.577	10.367
(f) Other current assets		10.409	0.080
Total Current Assets		257.743	174.062
TOTAL		422.417	312.883

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	561.816	353.693
	Other Income	93.910	54.596
	TOTAL	655.726	408.289
Less	EXPENSES		
	Cost of Materials Consumed	482.981	287.572
	Purchases of Stock-in-Trade	13.866	4.197
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.185)	(7.551)
	Employees benefits expense	69.796	50.731
	Other expenses	50.298	35.504
	Expenses capitalized	(0.214)	(0.481)
	TOTAL	591.542	369.972
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.184	38.317
Less	FINANCIAL EXPENSES	27.621	17.953
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.563	20.364
Less/	DEPRECIATION/ AMORTISATION	26.012	10.989

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Add				
	PROFIT/ (LOSS) BEFORE TAX		10.551	9.375
Less	TAX		2.900	0.000
	PROFIT/ (LOSS) AFTER TAX		7.651	9.375

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		9.920	4.200
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		92.85	104.39
Account Receivables Turnover (Income / Sundry Debtors)		3.93	3.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		66.73	114.18
Inventory Turnover (Operating Income / Inventories)		0.67	0.73
Asset Turnover (Operating Income / Net Fixed Assets)		0.39	0.28

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.72	0.65
Debt Equity Ratio		1.31	0.84

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.58	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.28	1.20
Interest Coverage Ratio (PBIT / Financial Charges)		2.32	2.13

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.36	2.65
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.81	3.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%		6.01	8.14

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.28	1.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.81	1.16
G-Score Ratio Financial (Networth / Total Assets)			0.30	0.37
G-Score Ratio Debt (Debts / Equity Capital)			1.59	1.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.28	1.66

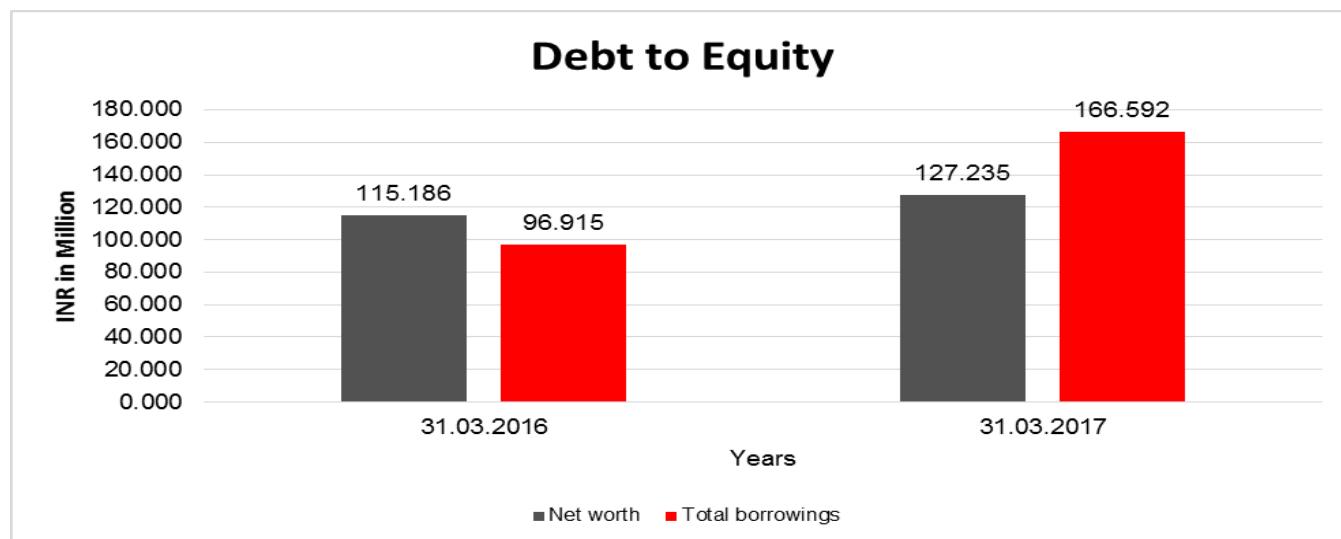
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

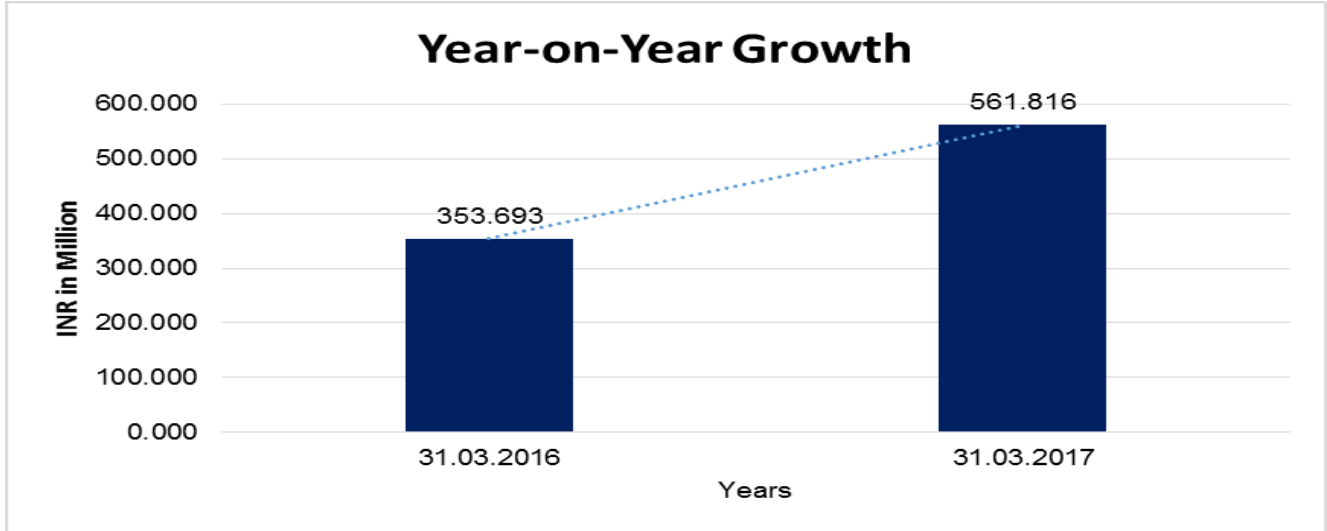
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partners' Capital - Fixed	93.347	105.000
Partners Current account	21.839	22.235
Reserves & Surplus	0.000	0.000
Net worth	115.186	127.235
long-term borrowings	92.715	94.139
Short term borrowings	0.000	62.533
Current Maturities of Long term debt	4.200	9.920
Total borrowings	96.915	166.592
Debt/Equity ratio	0.841	1.309



YEAR-ON-YEAR GROWTH

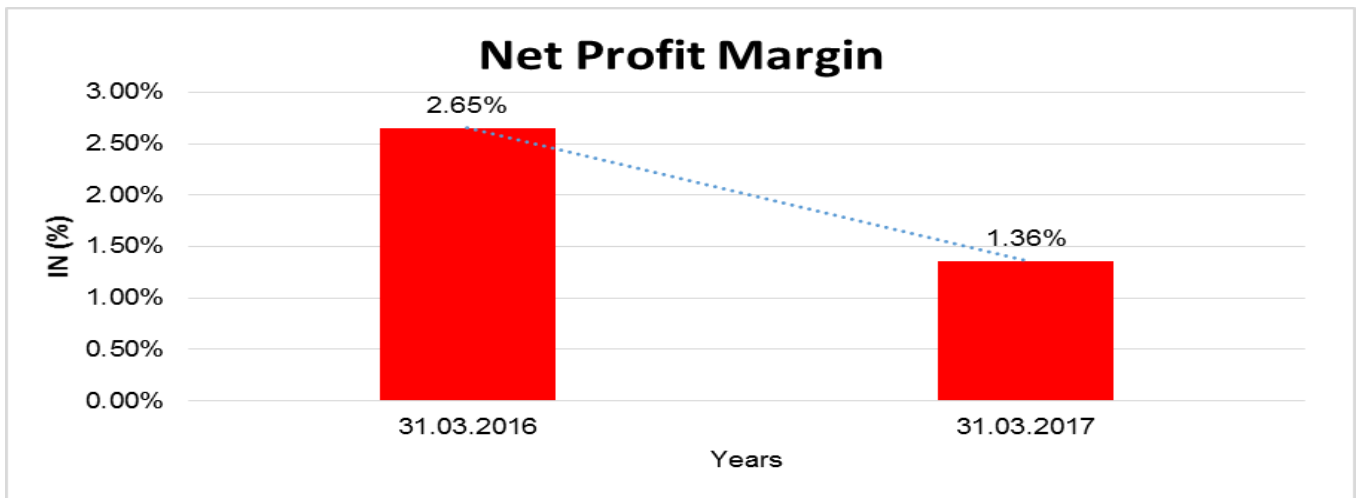
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	353.693	561.816
		58.843

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NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		353.693	561.816
Profit		9.375	7.651
		2.65%	1.36%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
18	Major suppliers	No
19	Major customers	Yes
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 about two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

CORPORATE INFORMATION

Subject is a limited liability partnership firm incorporated in India as per the LLP Act 2008, having LLP Identification No. AAD-9078. It has its registered office and factory Gat No. 307, Nanekarwadi, Chakan, Taluka Pune – 410501. The main object of the company is to manufacturing of sheet metal auto mobile components and press parts for Indian defense sector.

The LLP is formed by way of conversion from erstwhile partnership Firm, M/s Associated Manufacturing Company. The conversion took place by taking over the entire business of the firm, along with assets and liabilities as on the date of conversion i.e 11th May, 2015 starting business hours. The partners of the erstwhile partnership firm became the partners of new LLP with the same profit/loss shearing ratio. The capital contributions of the partners as appearing in the books of the erstwhile firm were taken over as the contribution in the newly formed LLP.

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances	20.119	33.915
Total	20.119	33.915

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satis factio n	Amount	Address
1	M070126 28	1001785 50	Small Industries Developme nt Bank of India	18/05/20 18	-	-	10000000.0	OFFICE NO.305 & 305A, 3RD FLOOR, CTS NO. 2687B, KAKADE BIZZ ICON, PUNE UNIVERSITY RD, PUNE PUNE MH 411016 IN
2	M065266 77	1001729 62	HDFC BANK LIMITED	16/01/20 18	-	-	1175000.0	HDFC BANK HOUSEENAP ATI BAPAT MARG LOWER PAREL W MUMBAI MUMBAI CITY MH 400013 IN
3	M064795	1001723	HDFC	09/01/20	-	-	1262000.0	HDFC BANK

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ASSOCIATED MANUFACTURING LLP - 526987 MIRA

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	47	24	BANK LIMITED	18				HOUSEENAP ATI BAPAT MARG LOWER PAREL W MUMBAI MUMBAI CITY MH 400013 IN
4	M060976 53	1000442 49	Small Industries Developme nt Bank of India	27/07/20 16	30/01/2018	-	72000000.0	OFFICE NO. 305 & 305A, 3RD FLOOR KAKADE BIZZ ICON, PUNE UNIVERSITY ROAD,SHIVAJI NAGAR, PUNE PUNE MH 411016 IN
5	M019223 19	1000441 83	Small Industries Developme nt Bank of India	27/07/20 16	-	-	33000000.0	"JEEVAN SHREE" BUILDING, GROUND FLOOR, S.NO. 1009, PLOT NO. 488, PUNE UNIVERSITY ROAD, PUNE PUNE MH 411016 IN
6	M019224 83	1000429 36	Small Industries Developme nt Bank of India	27/07/20 16	-	-	63000000.0	"JEEVAN SHREE" BUILDING, GROUND FLOOR, S.NO. 1009, PLOT NO. 488, PUNE UNIVERSITY ROAD, PUNE PUNE MH 411016 IN
7	M019549 73	1000159 32	State Bank of India Industrial Finance Branch Pimpri Pune	05/01/20 16	-	10/08 /2016	75000000.0	NEAR KALASAGAR HOTEL, OLD PUNE MUMBAI HIGHWAY KASARWADI, PIMPRI PUNE PUNE MH 411018 IN

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FIXED ASSETS

- Land
- Plant and machinery
- Vehicles
- Office Equipment's
- Computers and Software
- Furniture and Fixtures

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RKI

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	NO
--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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