

CASE NEW HOLLAND CONSTRUCTION EQUIPMENT (INDIA) PRIVATE LIMITED - 540339 PAGE

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MIRA INFORM REPORT

Report No. :	540339
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	CASE NEW HOLLAND CONSTRUCTION EQUIPMENT (INDIA) PRIVATE LIMITED (w.e.f. 16.05.2011)
Formerly Known As :	L & T-CASE EQUIPMENT PRIVATE LIMITED (w.e.f. 13.12.2001) L & T-CASE EQUIPMENT LIMITED (w.e.f. 08.10.1999) L & T-CASE EQUIPMENT PRIVATE LIMITED (w.e.f. 24.09.1999) L & T -CASE INDUSTRIES PRIVATE LIMITED
Registered Office :	B 1-207, 2nd Floor, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-22-30007700
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	20.11.1998
CIN No.: [Company Identification No.]	U29240MH1998PTC117183
Capital Investment / Paid-up Capital :	INR 240.100 Million
IEC No.: [Import-Export Code No.]	0399061118
PAN No.: [Permanent Account No.]	AAACL4176B
GSTN : [Goods & Service Tax Registration No.]	06AAACL4176B1ZW [Haryana] 18AAACL4176B1ZR [Assam] 20AAACL4176B1Z6 [Jharkhand] 23AAACL4176B1Z0 [Madhya Pradesh]

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	24AAACL4176B1ZY [Gujarat] 29AAACL4176B1ZO [Karnataka] 33AAACL4176B1ZZ [Tamilnadu] 32AAACL4176B1Z1 [Kerala] 36AAACL4176B1ZT [Telangana] 37AAACL4176B1ZR [Andhra Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of earth-moving machinery (bulldozers, angle-dozer, graders, scrapers, levellers, mechanical shovels, shovel loaders, off-road dumping trucks etc.). [Registered Activity]
No. of Employees :	Information denied by the management

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. "CNH Industrial America LLC, United States" and "CNH Industrial (India) Private Limited, India" hold 50:50 stake in the company. It is a manufacturer of earth moving equipment.</p> <p>For the financial year ended December 2017, the company has achieved revenue growth of 30.94% as compared to the previous year along with a decent profit margin of 7.93%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These rating strengths are partially offset by vulnerability to cyclical demand in the end-user industry, and to volatile input prices and intense competition.</p> <p>Payment seems to be usually correct.</p>

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	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 03.12.2018

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 DENIED

Management Non-Cooperative (Tel. No.: 91-22-30007700)

LOCATIONS

Registered Office :	B 1-207, 2nd Floor, Boomerang, Chandivali, Farm Road, Near Chandivali Studio, Andheri (East), Mumbai – 400072, Mumbai City, Maharashtra, India
Tel. No.:	91-22-30007700
Fax No.:	91-22-30007709
E-Mail :	preeti.jaiswal@cnh.com abhijit.gupta@cnhind.com caseindia@cnhind.com
Website:	http://www.casece.com
Location:	Leased
Locality:	Commercial
Factory:	Plot No.157, Industrial Area III, Pithampur, Dhar – 454774, Madhya Pradesh, India
Location:	Owned
Corporate Office :	2 nd Floor, VIOM Networks Tower, Plot No. 14A, Sector – 18, Gurugram – 122015, Haryana, India
Tel. No.:	91-124-6659102
Location:	Leased

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DIRECTORS

AS ON 31.03.2018

Name :	Stefano Pampalone
Designation :	Director
Address :	Via Delle Scuole 13 Paradiso Paradiso 6900 Ch
Date of Birth/Age :	09.11.1967
Qualification :	MBA, Graduate in Mechanical Engineering
Date of Appointment :	15.12.2011
DIN No.:	02784982
Name :	Mr. Abhijit Gupta
Designation :	Managing Director
Address :	D-111/3259, Vasant Kunj S.O. South West Delhi – 110070, India
Date of Birth/Age :	05.10.1963
Qualification :	BE , M.Tech
Date of Appointment :	01.04.2013
DIN No.:	03494017
Name :	Damiano Cretarola
Designation :	Director
Address :	Belvedere Road No. 15, Davesco-Soragno, Switzerland, Switzerland, 6964, Switzerland
Date of Birth/Age :	23.12.1969
Date of Appointment :	13.02.2014
Qualification :	Degree in Business Economics from University of Fribourg federal Diploma as Certified public Accountant from the " Akademei Fur Wirtschaftsprufung of Zurich"
DIN No.:	06711790
Name :	Raunak Varma
Designation :	Director
Address :	B-1/1066, Vasant Kung, Delhi -110070, India
Date of Birth/Age :	28.09.1972
Date of Appointment :	02.09.2015
Qualification :	B.Com, CPA
DIN No.:	07234008
Name :	Neil Arthur Woodfin
Designation :	Director
Address :	Residenza Gemma Via Al Loco Lugaggia 6953 Switzerland
Date of Appointment :	09.03.2017
DIN No.:	07760238

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
CNH Industrial America LLC, United States	12005000
CNH Industrial (India) Private Limited, India	12005000
Total	24010000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.06.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture of earth-moving machinery (bulldozers, angle-dozers, graders, scrapers, levellers, mechanical shovels, shovel loaders, off-road dumping trucks etc.). [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of earth-moving machinery (bulldozers, angle-dozers, graders, scrapers, levellers, mechanical shovels, shovel loaders, off-road dumping trucks etc.)	28243
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	
	Branch :	
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountant
Address :	Golf View, Corporate Tower -B, Sector-42, Road, Gurgaon-122002, Haryana, India
Reg. No.:	301003E/E300005

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PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	
Ultimate Holding Company :	CNH Industrial N.V., Netherlands
Related parties with whom transactions have taken place during the year :	<ul style="list-style-type: none"> • CNH Industrial Capital Australia PTY Ltd • CNH Italia S.P.A Socio • CNH Industrial America LLC, United States • CNH Industrial Parts & Services operations LLC • CNH Industrial France S.A., France • CNH Industrial Italia S.P.A, Italy • CNHI International S.A., Switzerland • CNH U.K. Limited • CNH Industrial (India) Private Limited U29220MH1992PTC069675 • CNHI Latin America LTDA

CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24010000	Equity Shares	INR 10/- each	INR 240.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	240.100	240.100	240.100
(b) Reserves & Surplus	3521.260	2598.960	1978.163
(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)	3761.360	2839.060	2218.263
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.160	6.910	24.118
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.770	8.650	63.503
Total Non-current Liabilities (3)	6.930	15.560	87.621
(4) Current Liabilities			
(a) Short term borrowings	0.000	5.610	0.556
(b) Trade payables	2890.910	2030.740	1337.271
(c) Other current liabilities	199.040	302.080	236.602
(d) Short-term provisions	164.800	141.130	73.815
Total Current Liabilities (4)	3254.750	2479.560	1648.244
TOTAL	7023.040	5334.180	3954.128
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	550.880	557.940	536.776
(ii) Intangible Assets	20.560	37.520	34.492
(iii) Capital work-in-progress	60.280	18.870	4.617
(iv) Intangible assets under development	66.510	34.350	18.427
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	27.160	26.200	30.788
(e) Other Non-current assets	82.560	86.390	68.569
Total Non-Current Assets	807.950	761.270	693.669
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2198.420	1872.830	1346.351
(c) Trade receivables	2166.660	1429.760	1018.473
(d) Cash and cash equivalents	1139.040	979.820	709.464
(e) Short-term loans and advances	0.000	0.000	166.204
(f) Other current assets	710.970	290.500	19.967
Total Current Assets	6215.090	4572.910	3260.459
TOTAL	7023.040	5334.180	3954.128

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	11578.490	8842.900	6570.598
	Other Income	83.500	94.940	73.280
	TOTAL	11661.990	8937.840	6643.878
Less	EXPENSES			
	Cost of Materials Consumed	6849.110	4921.240	4297.824
	Purchases of Stock-in-Trade	1178.140	1148.980	331.023
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(139.310)	(381.670)	(234.093)
	Employees benefits expense	571.800	511.780	446.752
	Other expenses	1587.610	1590.110	959.130
	TOTAL	10047.350	7790.440	5800.636
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1614.640	1147.400	843.242
Less	FINANCIAL EXPENSES	106.590	73.180	26.495
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1508.050	1074.220	816.747
Less	DEPRECIATION/ AMORTISATION	124.960	110.040	98.202

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	PROFIT/ (LOSS) BEFORE TAX	1383.090	964.180	718.545
Less	TAX	464.720	316.500	250.072
	PROFIT/ (LOSS) AFTER TAX	918.370	647.680	468.473
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1362.953	1320.392
	TOTAL EARNINGS	NA	1362.953	1320.392
	IMPORTS			
	Raw Materials	NA	416.152	366.049
	Components and Stores parts	NA	880.466	305.523
	Capital Goods	NA	11.693	9.500
	TOTAL IMPORTS	NA	1308.311	681.072
	Earnings / (Loss) Per Share (INR)	38.25	26.98	19.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	908.410	795.250	1109.426

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.30	59.01	56.58
Account Receivables Turnover (Income / Sundry Debtors)	5.34	6.18	6.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	131.45	122.11	105.45
Inventory Turnover	0.73	0.61	0.63

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	2.31	1.77	1.42

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.46	0.46	0.42
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	0.87	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.23	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	15.15	15.68	31.83

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin (PAT / Sales) * 100	%	7.93	7.32	7.13
Return on Total Assets (PAT / Total Assets) * 100	%	13.08	12.14	11.85
Return on Investment (ROI) (PAT / Networth) * 100	%	24.42	22.81	21.12

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.91	1.84	1.98
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.23	1.09	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.53	0.56

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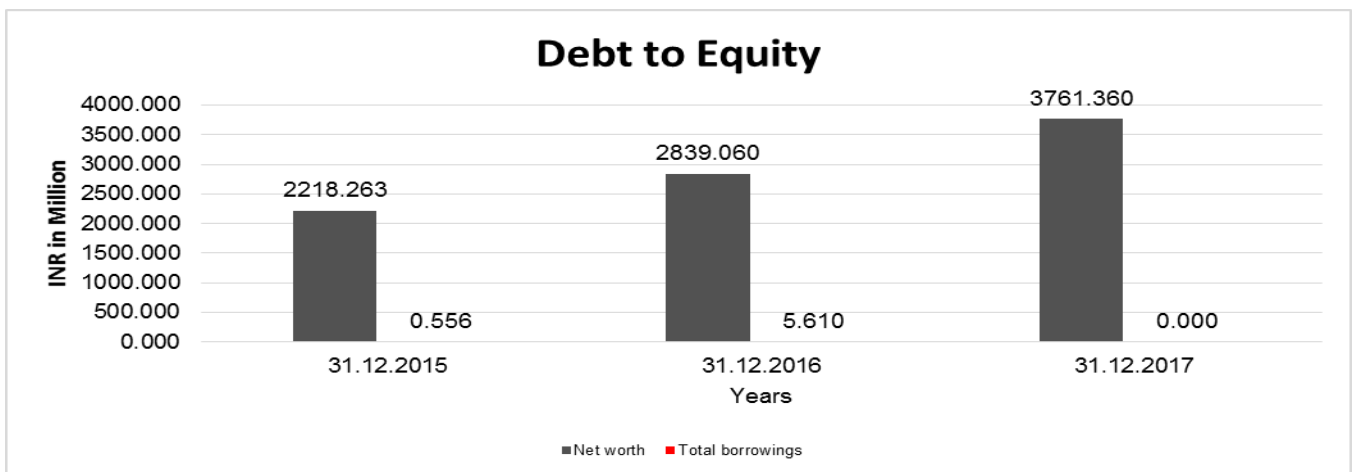
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.02	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.91	1.84	1.98

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	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	240.100	240.100	240.100
Reserves & Surplus	1978.163	2598.960	3521.260
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2218.263	2839.060	3761.360
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.556	5.610	0.000
Total borrowings	0.556	5.610	0.000
Debt/Equity ratio	0.000	0.002	0.000



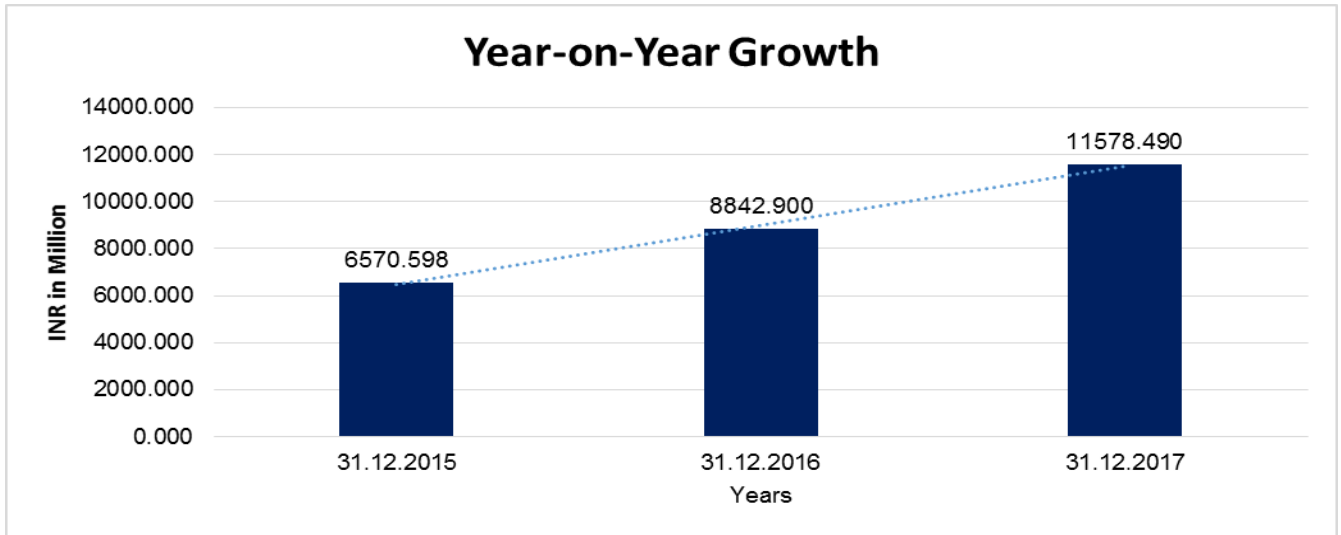
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million

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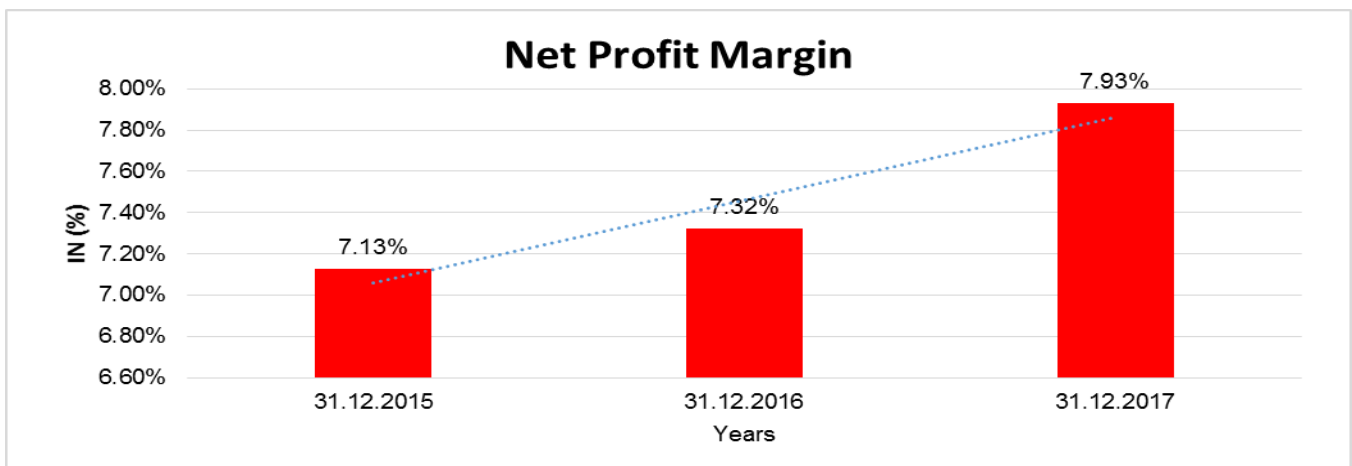
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Sales	6570.598	8842.900	11578.490
		34.583	30.935



NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	6570.598	8842.900	11578.490
Profit	468.473	647.680	918.370
	7.13%	7.32%	7.93%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.12.2017	As on 31.12.2016
SHORT TERM BORROWING		
Rupee term loans from banks	0.000	5.610
Total	0.000	5.610

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G124594 42	104104 58	HDFC BANK LIMITE D	04/02/20 13	-	02/09/201 6	750000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
2	B667284 03	100268 08	Bank of Baroda	08/11/20 06	25/04/201 1	31/12/201 2	750000000.0	Siyaganj Branch, 15-16 Jawahar Marg,Old IDA Building, Ground Floor,INDOREMP4 52007IN
3	A359447 84	901536 66	BANK OF BARO DA	18/11/19 99	19/05/200 4	16/04/200 8	374000000.0	SIYAGANJ BRANCH INDOREINDOREM PIN
4	A359441 80	901525 53	BANK OF BARO DA	28/03/20 00	24/05/200 4	16/04/200 8	374000000.0	SIYAGANJ BRANCHINDORE MPIN
5	A359444 38	901536 64	BANK OF BARO DA	16/11/19 99	28/06/200 2	16/04/200 8	194000000.0	SIYAGANJ BRANCHINDORE MPIN
6	A359291 08	901543 66	IDBI BANK LTD	24/06/20 04	-	19/03/200 8	70000000.0	ALANKAR CHAMBER; A.B. RDINDOREMPIN
7	A359449 74	100258 43	Bank of Baroda	08/11/20 06	-	19/03/200 8	580000000.0	Suyaganj Branch15-16 Jawahar Marg, IDA

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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 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 :

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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 69.68
UK Pound	1	INR 89.08
Euro	1	INR 79.42

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRI
Report Prepared by :	JYO

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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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