

MIRA INFORM REPORT

Report No. :	543356
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	AMETEK INSTRUMENTS INDIA PRIVATE LIMITED
Registered Office :	"Divyashree NR Enclave", 4th Floor, Block A, Plot No. 1, EPIP Industrial Area, Whitefield, Bangalore – 560066, Karnataka
Tel. No.:	91-80-67823200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.08.2008
CIN No.: [Company Identification No.]	U29200KA2008PTC047509
Capital Investment / Paid-up Capital :	INR 0.104 Million
GSTN : [Goods & Service Tax Registration No.]	33AAHCA2869B1ZZ
PAN No.: [Permanent Account No.]	AAHCA2869B
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged inter-alia in the business of presales and marketing services and rendering technical assistance, installation and commissioning services, annual maintenance and repair services in respect of equipments, appliances, sale of spare parts and manufacturing of industrial products. [Registered activity and also confirmed by management]
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Ametek Singapore PTE Limited, Singapore" incorporated in the year 2008 and it is having a fine track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its extensive experience of its promoters' along with strong financial and managerial support from its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (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

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 07.12.2018.

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Prashant
Designation :	Accounts Department
Contact No.:	91-80-67823200
Date :	05.12.2018

LOCATIONS

Registered Office :	"Divyashree NR Enclave", 4th Floor, Block A, Plot No. 1, EPIP Industrial Area, Whitefield, Bangalore – 560066, Karnataka, India
Tel. No.:	91-80-67823200
Fax No.:	Not Available
E-Mail :	ajith.kumar@ametek.com
Website :	www.ametek.in
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Milind Palsule
Designation :	Managing Director
Address :	No.3076, Sobha Iris, Outer Ring Road Opposite, Intel Office, Devarabisanahalli, Be llandur, Bangalore -560103, Karnataka, India
Date of Appointment :	12.07.2018
DIN No.:	08177146
Name :	Volker Dreisbach
Designation :	Director
Address :	House M The Capri, 221 Tai Mong Tsai Road Sai Kung, New Territo Ries, Hong Kong 0000000 De
Date of Birth/ Age :	29.07.1958
Date of Appointment :	29.01.2014
DIN No.:	06800879
Name :	Emanuela Speranza
Designation :	Director
Address :	6, Rue D Heliopolis Paris 75017, France
Date of Birth/ Age :	15.12.1968
Date of Appointment :	24.07.2014
DIN No.:	06854461

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Name :	Mr. Sadananda Rajashekara Patil
Designation :	Additional Director
Address :	No.73, Sukruthi, 4th Cross, Central Excise Layout, Bhoopasandra, Bangalore – 560094, Karnataka, India
Date of Appointment :	13.05.2018
DIN No.:	03604040
Name :	Mr. Nagarajan Murali
Designation :	Additional Director
Address :	No.134/3A-3B, Comfort Flora Apts, 401, 4th Cross, 6th Main, Near Ayyappa Temple, Vijaya Bank Colony, Bannergha, Bangalore – 560076, Karnataka, India
Date of Appointment :	28.03.2018
DIN No.:	08097931

KEY EXECUTIVES

Name :	Mr. Prashant
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

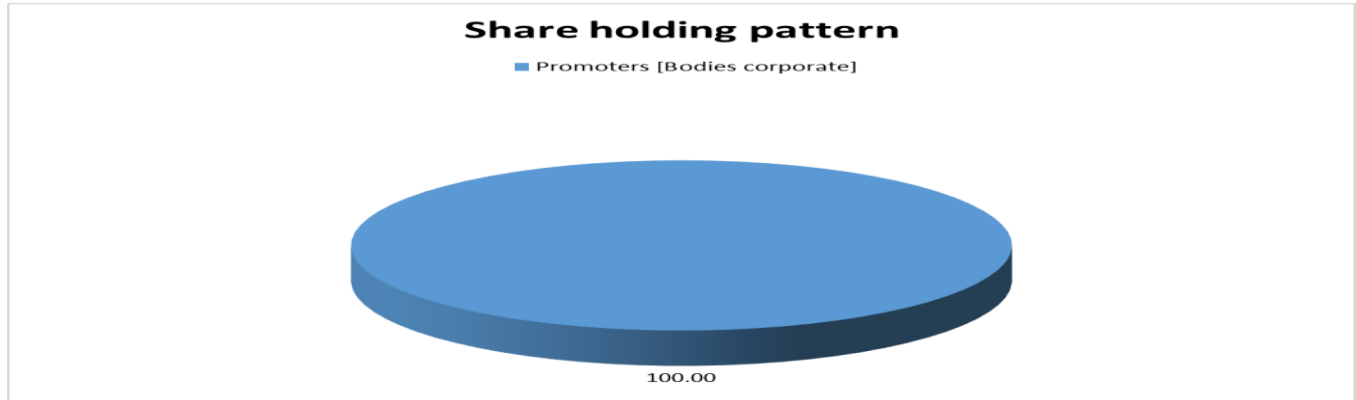
Names of Shareholders	No. of Shares
Ametek Singapore Pte Limited, Singapore	10371
Emanuela Speranza	1
Total	10372

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged inter-alia in the business of presales and marketing services and rendering technical assistance, installation and commissioning services, annual maintenance and repair services in respect of equipments, appliances, sale of spare parts and manufacturing of industrial products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Marketing and Engineering Services	99834499
	Repairs and Maintenance Services	99871590
	Testing and Measurement Instruments	90241000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	--

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Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	250 (Approximately)	
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 	
	Banker Name :	HDFC Bank Limited
	Branch :	Bangalore, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	91-80-61606161 (Ringing)
	Name of Account Holder :	00778630000071 (Not confirmed)
	Swift Code:	HDFCNBBBNG
	IFSC Code:	HDFC0000077
	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 Associates LLP Chartered Accountants
	Address :	UB City, Canberra Block, 12th Floor, No.24, Vittal Malya Road, Bengalore- 560001, Karnataka, India
	PAN No.:	ACHFS9118A
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	<ul style="list-style-type: none"> Ametek Singapore PTE Limited, Singapore 	
Ultimate Holding Company :	<ul style="list-style-type: none"> Ametek Inc, USA 	

Fellow Subsidiaries :	<ul style="list-style-type: none"> • Advanced Measurement Technology Inc, USA • Ametek Aerospace & Defence Inc., USA • Ametek Airtechnology Group Limited, UK • Ametek Ameron LLC, USA • Ametek AMT, USA • Ametek Brookfield Inc, USA • Ametek Canada Limited Partnership, Canada • Ametek Coining, USA • Ametek Denmark A/S, Denmark • Ametek Fine Tubes, UK • Ametek Floor Speciality Chemicals,USA • Ametek FSM-Italy • Ametek GB Limited,UK • Ametek HAS Inc, USA • Ametek Italia S.r.l, Italy • Ametek Ortec, USA • Ametek Power Instruments, USA • Ametek Precision Instruments France Ltd, France • Ametek Precision Instruments Germany Ltd, Germany • Ametek Precision Instruments Italy Ltd, Italy • Ametek Precitech Inc, USA • Ametek Process & Analytical Instruments Inc, USA • Ametek Programmable Power Inc, USA • Ametek Solidstate Controls Inc, USA • Ametek Surface Vision, USA • Ametek Technical & Industrial Products Inc, USA • Atlas Material Testing Technology (India) Private Limited, India • Atlas Material Testing Technology GmbH, Germany • Atlas Material Testing Technology LLC, USA • Cameca SAS, France • Chandler Instruments Company LLC, USA • Creaform Inc, Canada • Dunkermotoren GmbH, Germany • EDAX Inc, USA • EM Test (Switzerland) GmbH, Switzerland • EMA Holdings UK Limited, UK • Haydon Kerk Motion Solutions Inc, USA • HCC Interconnects, USA • Land Instruments International Limited, UK • Micro-Poise Measurement Systems LLC, USA • National Controls Corp. USA • Reichert Inc, USA • Rotron Incorporated, USA • Solatron Metrology Limited, UK • Southern AeroParts, • Speciality Metal Product, USA
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Enterprises owned or significantly influenced by key management Personnel :	<ul style="list-style-type: none"> • Unispec Marketing Private Limited, India • Thelsa Technical Services Private Limited, India

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10372	Equity Shares	INR 10/- each	INR 0.104 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.104	0.104	0.104
(b) Reserves and Surplus	381.717	458.522	339.921
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	381.821	458.626	340.025
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	82.286	67.967	58.288
Total Non-current Liabilities (3)	82.286	67.967	58.288
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	88.001	77.376	54.786
(c) Other current liabilities	122.999	72.942	56.094
(d) Short-term provisions	26.154	31.833	19.272
Total Current Liabilities (4)	237.154	182.151	130.152
TOTAL	701.261	708.744	528.465
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.213	41.098	38.426
(ii) Intangible Assets	11.517	11.172	14.724
(iii) Tangible assets capital work-in-progress	0.964	0.000	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)	65.511	55.542	48.064
(d) Long-term loans and advances	84.799	85.171	66.088
(e) Other Non-current assets	66.965	124.353	94.997
Total Non-Current Assets	269.969	317.336	262.299

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	42.812	20.349	18.082
(c) Trade receivables	221.321	142.859	111.794
(d) Cash and bank balances	91.519	151.945	57.503
(e) Short-term loans and advances	35.402	34.236	44.167
(f) Other current assets	40.238	42.019	34.620
Total Current Assets	431.292	391.408	266.166
TOTAL	701.261	708.744	528.465

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	1300.858	1130.314	1005.075
	Other Income	13.434	16.591	10.153
	TOTAL	1314.292	1146.905	1015.228
Less	EXPENSES			
	Cost of Materials Consumed	70.740	30.806	19.445
	Purchases of Stock-in-Trade	77.705	62.495	37.575
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.983)	0.696	3.689
	Employee benefit expense	557.427	493.128	474.214
	CSR expenditure	0.975	0.000	0.000
	Other expenses	378.052	346.430	298.626
	TOTAL	1068.916	933.555	833.549
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	245.376	213.350	181.679
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	245.376	213.350	181.679
Less/ Add	DEPRECIATION/ AMORTISATION	28.450	31.200	30.308
	PROFIT/ (LOSS) BEFORE TAX	216.926	182.150	151.371
Less	TAX	73.457	63.550	46.279
	PROFIT/ (LOSS) AFTER TAX	143.469	118.600	105.092

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	845.922	783.217
TOTAL EARNINGS		0.000	845.922	783.217
IMPORTS				
Raw Materials		0.000	17.933	13.950
Capital Goods		0.000	55.067	23.342
TOTAL IMPORTS		0.000	73.000	37.292
Earnings / (Loss) Per Share (INR)		13832.00	11435.00	10132.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	214.903	228.350	161.245
Net cash flows from (used in) operating activities	107.268	148.724	91.603

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.10	46.13	40.60
Account Receivables Turnover (Income / Sundry Debtors)	5.88	7.91	8.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	216.38	302.70	350.70
Inventory Turnover (Operating Income / Inventories)	5.73	10.48	10.05
Asset Turnover (Operating Income / Net Fixed Assets)	4.66	4.08	3.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.26	0.25

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.40	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.11	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	11.03	10.49	10.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.46	16.73	19.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.57	25.86	30.91

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.82	2.15	2.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.64	2.04	1.91
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.65	0.64
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.82	2.15	2.05

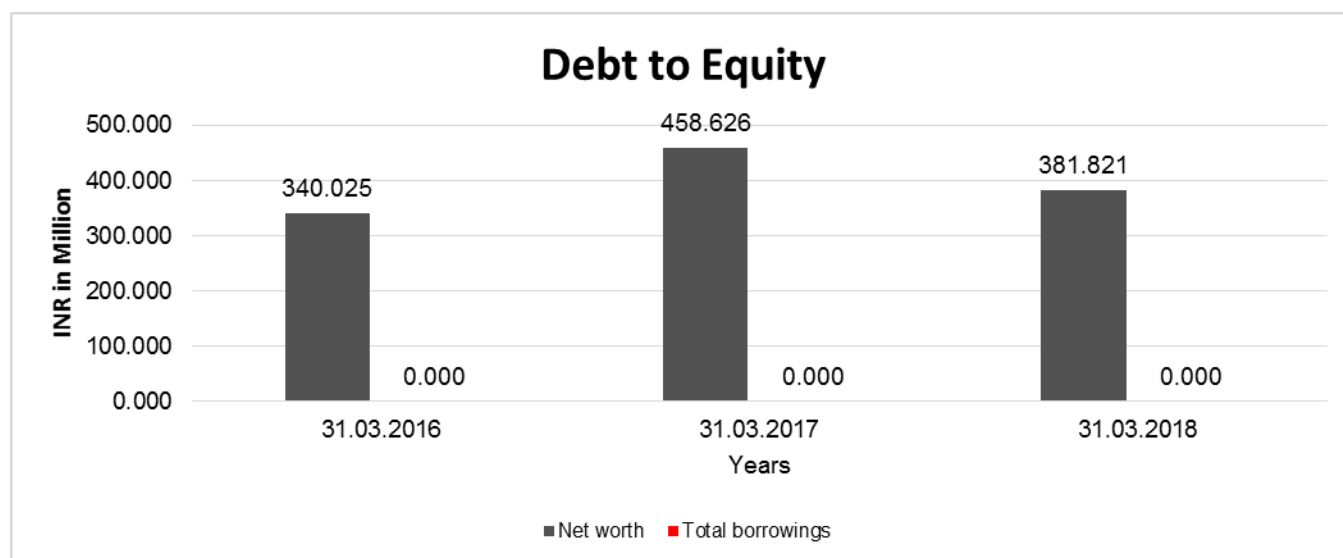
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

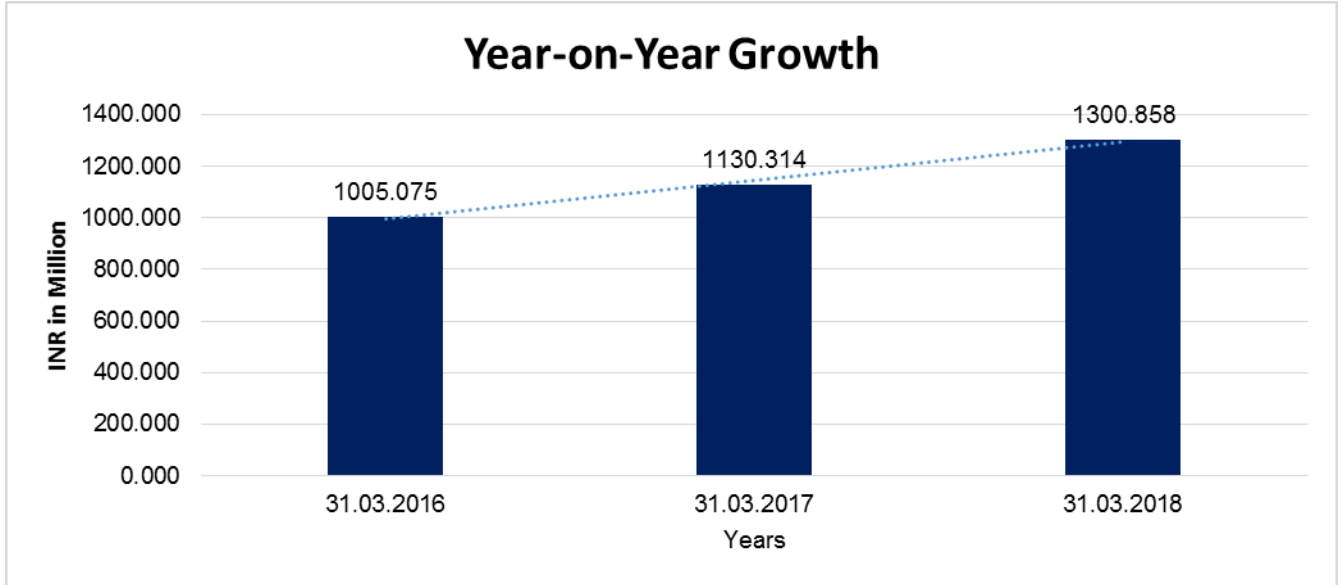
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	0.104	0.104	0.104
Reserves & Surplus	339.921	458.522	381.717
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	340.025	458.626	381.821
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

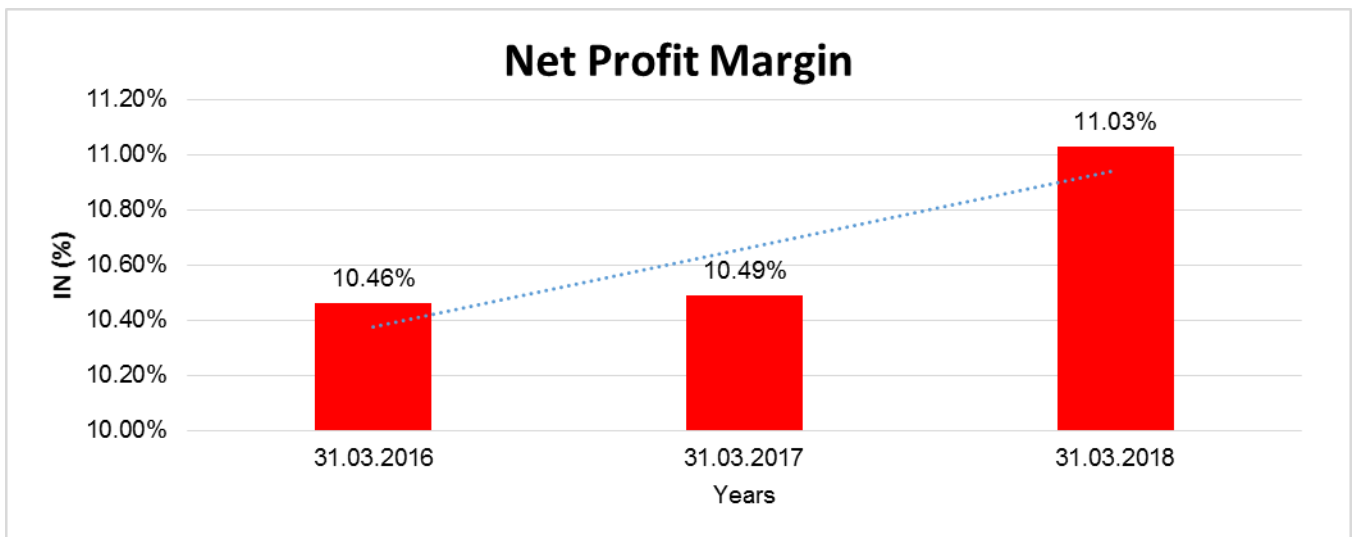
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1005.075	1130.314	1300.858
		12.461	15.088

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1005.075	1130.314	1300.858
Profit/ (Loss)	105.092	118.600	143.469
	10.46 %	10.49 %	11.03 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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CORPORATE INFORMATION

The Company was incorporated on August 20, 2008, and is a wholly owned subsidiary of Ametek Singapore PTE Limited. The Company is engaged inter-alia in the business of presales and marketing services and rendering technical assistance, installation and commissioning services, annual maintenance and repair services in respect of equipments, appliances, sale of spare parts and manufacturing of industrial products.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70286 703	100146 288	HDFC BANK LIMITED	26/09/2017	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 :

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 67.45
UK Pound	1	INR 89.79
Euro	1	INR 78.79

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIS
Report Prepared by :	NKT

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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