

MIRA INFORM REPORT

Report No. :	518238
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN HYDRAULICS PRIVATE LIMITED
Registered Office :	G T Road, Suranussi, Jalandhar – 144027, Punjab, India
Tel. No.:	91-181-2670054/ 55/ 56
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.1970
CIN No.: [Company Identification No.]	U24111PB1970PTC002918
Capital Investment / Paid-up Capital :	INR 2.614 Million
IEC No.: [Import-Export Code No.]	1288041349
PAN No.: [Permanent Account No.]	AAACH5841B
GSTN : [Goods & Service Tax Registration No.]	03AAACH5841B1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	To carry on the business of Mechanical Engineers and also manufacturing of CNC Press Break, NC Sharing Machine, Electricals, Electronic, Brick, Tiles, Pipes and Pottery etc.. [Registered activity]
No. of Employees :	Information declined 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1970 and is engaged in the manufacturing, exporting and importing of hydraulic presses and shearing machines.</p> <p>For the financial year ended 2017, the company has achieved 17.29% growth in its revenue as compared to previous year revenue and has maintained and average profitability margin of 9.22% during the year under review.</p> <p>The company's sound financial profile is reflected by its average solvency indicators due to low debt balance sheet profile along with sound net worth base and moderate liquidity position.</p> <p>Rating also derives strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strength is partially offset by intense competition and slowdown in order inflows marked by the company's restricted pricing power due to the highly competitive and fragmented nature of the industry it operates in.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.04.2018

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 04.07.2018

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 BY

Name :	Mr. Saubhagya
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Designation :	Account Department
Contact No.:	91-181-2670054
Date :	02.07.2018

LOCATIONS

Registered Office :	G T Road, Suranussi, Jalandhar – 144027, Punjab, India
Tel. No.:	91-181-2670054/ 55/ 56
Fax No.:	91-181-2670053 / 2670269
E-Mail :	hhpl_sales@vsnl.net info@hindustanhydraulics.com advisors.india@hotmail.com accounts@hindustanhydraulics.com sales@vsnl.net
Website :	http://www.hindustanhydraulics.com
Location :	Owned
Locality :	Commercial
Corporate Office 1/ Marketing Office :	D-152, Amargyan Industrial Estate, Opposite S.T. Workshop, Khopat, Thane (West) - 400 601, Maharashtra, India
Tel. No.:	91-22-25478817/ 25478821
Sales Office/ Corporate Office 2 :	No.10, Trust Complex, 2nd Floor, DVG Road, Basavangudi, Bangalore -560004, Karnataka, India
Corporate Office 3 :	11/7 First Floor, Buta Singh Complex, Mathura Road (Near - Badarpur Border) Faridabad 121003, Haryana, India
Tel. No.:	91-129-2250312
Sales and Service :	Located at: <ul style="list-style-type: none"> • Jalandhar • Delhi • Chandigarh • Hyderabad • Chennai • Coimbatore • Ahmedabad • Mumbai • Pune • Kolkata • Jamshedpur

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DIRECTORS

As on 31.03.2018

Name :	Mr. Manmohan Sarup Khosla
Designation :	Managing director
Address :	H. No. 710, Park Road, Model Town, P.S. Div No. 6, Jalandhar City, Punjab, India
Date of Appointment :	28.03.1970
DIN No.:	00054509
Other Directorship :	
CIN/FCRN	Company Name
U31900PB2011PTC035002	CONTINUUM ENERGY SOLUTIONS PRIVATE LIMITED
	Begin Date
	27/04/2011
Name :	Mr. Sunil Khosla
Designation :	Whole-time director
Address :	H. No. 710, Park Road, Model Town, Jalandhar City, Punjab, India
Date of Appointment :	26.09.1992
DIN No.:	00054679
Other Directorship :	
CIN/FCRN	Company Name
U31900PB2011PTC035002	CONTINUUM ENERGY SOLUTIONS PRIVATE LIMITED
	Begin Date
	27/04/2011

KEY EXECUTIVES

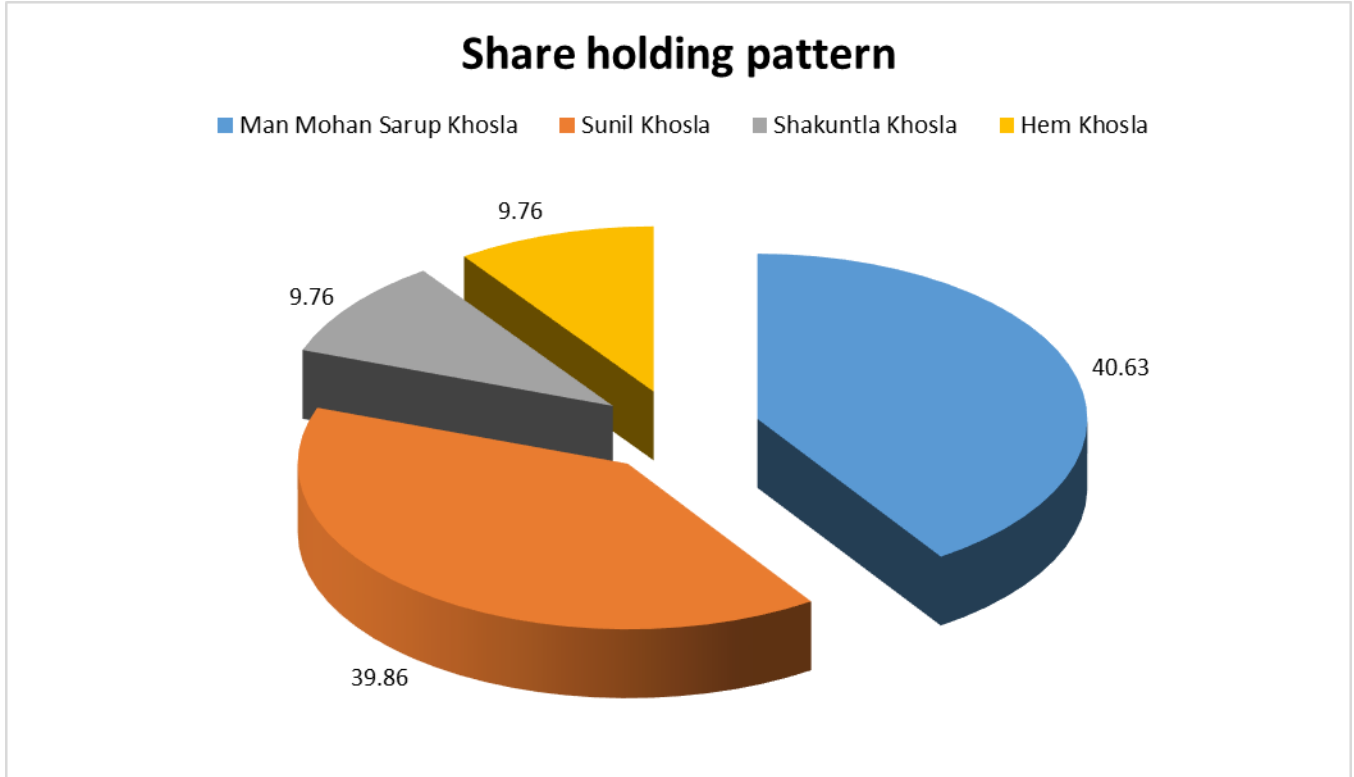
Name :	Mr. Saubhagya
Designation :	Account Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Man Mohan Sarup Khosla	10620	40.63
Sunil Khosla	10420	39.86
Shakuntla Khosla	2550	9.76
Hem Khosla	2550	9.76
Total	26140	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 17.08.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	To carry on the business of Mechanical Engineers and also manufacturing of CNC Press Break, NC Sharing Machine, Electricals, Electronic, Brick, Tiles, Pipes and Pottery etc.. [Registered activity]	
Products :	ITC Code No.	Product Descriptions
	84622920	CNC Press Break, NC Sharing Machine
	24111	To Carry on the business of Mechanical Engineers, Electricals,

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	Electronics, Bricks, Tiles, Pipes and Pottery etc.
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:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Punjab National Bank : Railway Road, Jalandhar City		
	Against Cars	0.491	0.290
	Term Loan	0.000	3.526
	Term Loan from HDFC Bank (Secured against Cars)	7.586	4.212
	Short-term borrowings		
	Loans repayable on Demand from Banks :		
	Against Hypothecation of Stocks	11.828	10.275
	Against Importer Materials	0.000	18.444
	Total	19.905	36.747

Auditors :	
Name :	Bahri Chatrath and Company Chartered Accountants
Address :	Eh 173, IInd Floor, Civil Lines, Behind New Court Complex, Jalandhar-144001, Punjab, India
Tel. No.:	91-181-4630226/ 4632225
Income-tax PAN of auditor or auditor's firm :	AAFFB0569A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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35000	Equity Shares	INR 100/- each	INR 3.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26140	Equity Shares	INR 100/- each	INR 2.614 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.614	2.614	2.614
(b) Reserves & Surplus	284.244	222.266	191.337
(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)	286.858	224.880	193.951
(3) Non-Current Liabilities			
(a) long-term borrowings	8.077	8.028	10.548
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	8.077	8.028	10.548
(4) Current Liabilities			
(a) Short term borrowings	11.828	28.719	37.130
(b) Trade payables	156.269	110.167	101.941
(c) Other current liabilities	21.920	17.394	13.873
(d) Short-term provisions	25.500	21.000	7.300
Total Current Liabilities (4)	215.517	177.280	160.244
TOTAL	510.452	410.188	364.743
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	176.500	113.893	113.076
(ii) Intangible Assets	0.000	0.000	0.024
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.024	0.024	0.000
(c) Deferred tax assets (net)	6.452	9.316	7.559
(d) Long-term Loan and Advances	21.732	21.461	21.415

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	204.708	144.694	142.074
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.756	79.782	83.169
(c) Trade receivables	28.522	30.928	36.273
(d) Cash and cash equivalents	178.366	115.872	87.937
(e) Short-term loans and advances	34.807	36.007	13.459
(f) Other current assets	4.293	2.905	1.831
Total Current Assets	305.744	265.494	222.669
TOTAL	510.452	410.188	364.743

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	674.719	575.212	446.798
	Other Income	72.452	65.347	46.239
	TOTAL	747.171	640.559	493.037
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	454.317	405.776	313.106
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.566	5.359	(0.931)
	Employees benefits expense	120.862	96.091	87.181
	Other expenses	40.367	42.846	44.405
	TOTAL	624.112	550.072	443.761
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	123.059	90.487	49.276
Less	FINANCIAL EXPENSES	4.893	6.150	10.988
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	118.166	84.337	38.288
Less/ Add	DEPRECIATION/ AMORTISATION	27.568	21.484	28.001
	PROFIT/ (LOSS) BEFORE TAX	90.598	62.853	10.287

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Less	TAX	28.364	21.000	7.300
	PROFIT/ (LOSS) AFTER TAX	62.234	41.853	2.987
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	32.266	21.337	22.377
Add	Reserve for Tax assets	0.000	1.757	4.015
Less	APPROPRIATIONS			
	Transfer to General Reserve	30.000	20.000	5.000
	Final / Interim Dividend Paid	0.000	10.456	2.545
	Income Tax paid on for earlier years	0.256	0.096	0.497
	Income Tax paid on Dividend	0.000	2.129	0.000
	Total (M)	30.256	32.681	8.042
	Balance Carried to the B/S	64.244	32.266	21.337
	Earnings / (Loss) Per Share (INR)	2380.79	1601.10	114.28

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.517	9.951	8.707
Cash generated from operations	168.010	74.901	33.743
Net cash flow from operating activity	143.234	54.661	26.117

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.43	19.63	29.63
Account Receivables Turnover (Income / Sundry Debtors)	23.66	18.60	12.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	125.55	99.10	118.84

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Inventory Turnover (Operating Income / Inventories)	2.06	1.13	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.79	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.48	0.49
Debt Equity Ratio (Total Liability / Networth)	0.11	0.21	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.79	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.51	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	25.15	14.71	4.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.22	7.28	0.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.19	10.20	0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.70	18.61	1.54

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.42	1.50	1.39

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.14	1.05	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.55	0.53
G-Score Ratio Debt (Debts / Equity Capital)	12.02	17.86	21.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.42	1.50	1.39

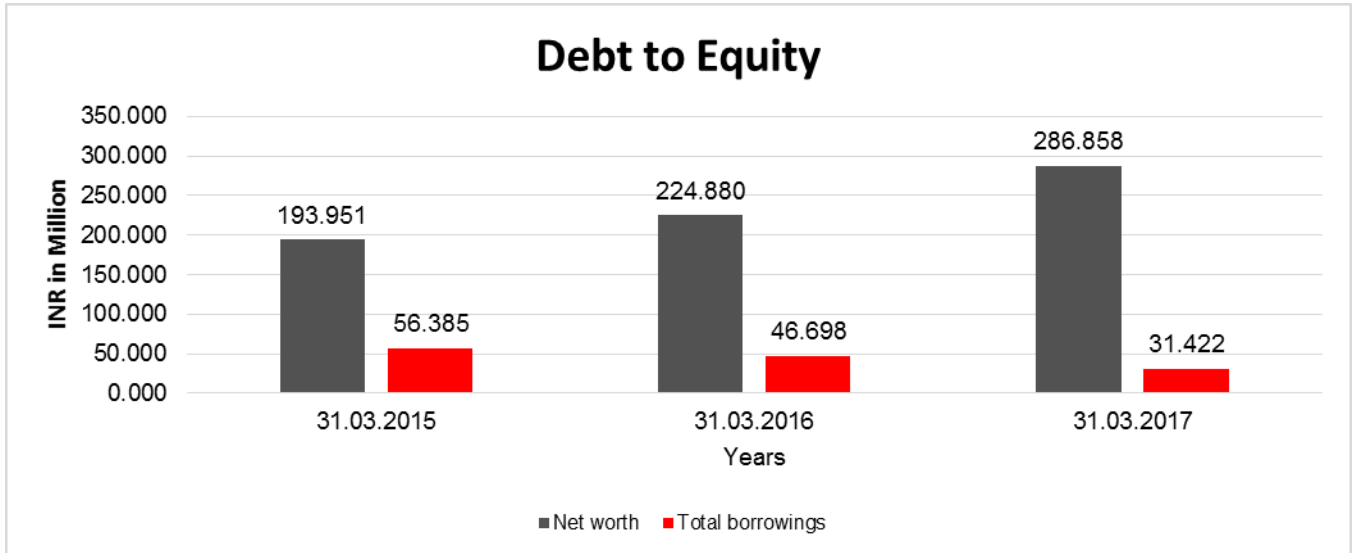
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

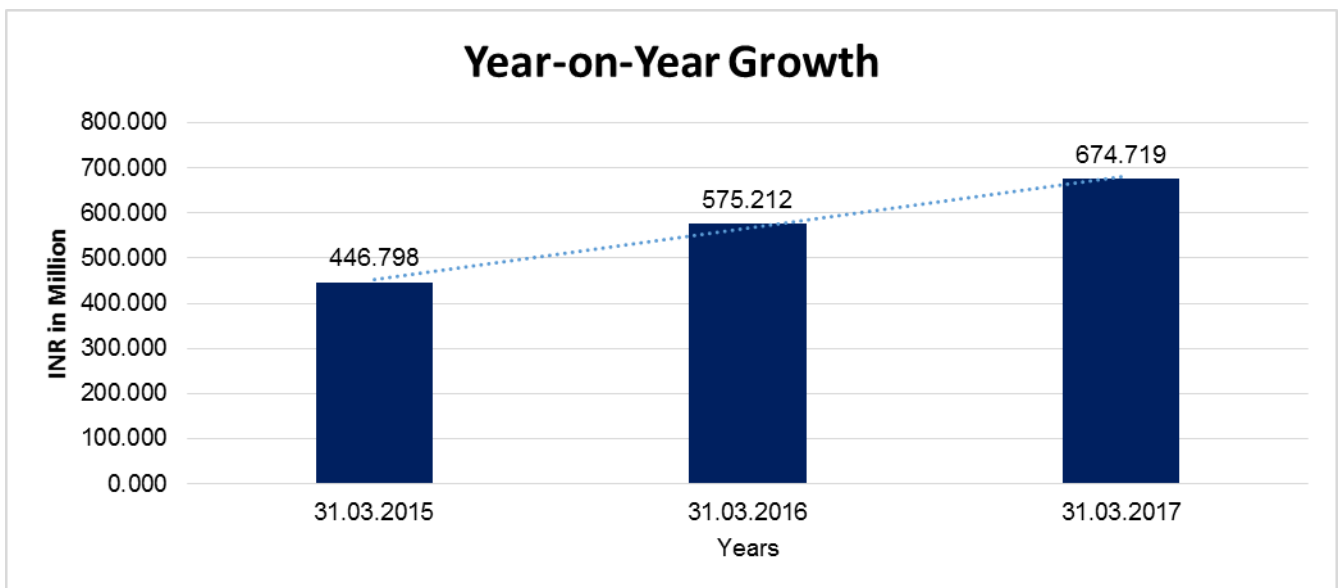
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.614	2.614	2.614
Reserves & Surplus	191.337	222.266	284.244
Share Application money pending allotment	0.000	0.000	0.000
Net worth	193.951	224.880	286.858
Long Term borrowings	10.548	8.028	8.077
Short Term borrowings	37.130	28.719	11.828
Current Maturities of Long term debt	8.707	9.951	11.517
Total borrowings	56.385	46.698	31.422
Debt/Equity ratio	0.291	0.208	0.110

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YEAR-ON-YEAR GROWTH

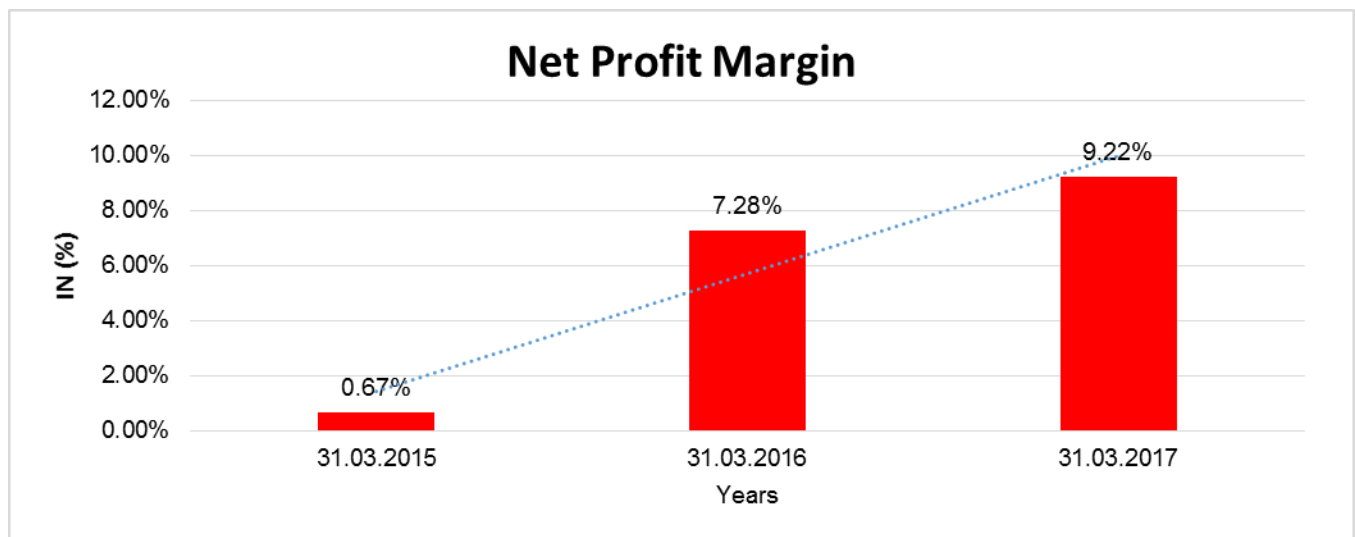
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	446.798	575.212	674.719
		28.741	17.299



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	446.798	575.212	674.719
Profit	2.987	41.853	62.234
	0.67%	7.28%	9.22%



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	Yes
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

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HINDUSTAN HYDRAULICS PRIVATE LIMITED - 518238

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16	No. of employees	No
17	Details of sister concerns	No
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	Yes
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

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87478772	100177253	HDFC BANK LIMITED	10/05/2018	-	-	9000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai MH400013IN
2	G33748120	100072994	HDFC BANK LIMITED	26/12/2016	-	-	4979500.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI MH400013IN
3	G03977915	100027940	HDFC BANK LIMITED	25/04/2016	-	-	10002050.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI MH400013IN
4	C58591298	10579293	HDFC BANK LIMITED	19/06/2015	-	-	9990000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI MH400013IN
5	G02013274	10020277	PUNJAB NATIONAL BANK	26/06/2006	15/04/2016	-	193417000.0	OLD RAILWAY ROAD JALANDHAR PB144001IN
6	G8134	10006	PUNJAB	14/12/2	-	08/03/2	470000.0	OLD RAILWAY

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	2917	9181	NATION AL BANK	016		018		ROADJALANDHARJALANDHA RPB144001IN
7	G8134 3907	10572 693	PUNJAB NATION AL BANK	13/05/2 015	-	01/03/2 018	450000.0	OLD RAILWAY ROADJALANDHARJALANDHA RPB144001IN
8	G2224 4560	10355 423	PUNJAB NATION AL BANK	14/05/2 012	-	02/11/2 016	600000.0	OLD, RAILWAY ROAD,JALANDHARPB144001I N
9	G2222 2814	10355 419	PUNJAB NATION AL BANK	10/05/2 012	-	02/11/2 016	600000.0	OLD RAILWAY ROAD,JALANDHARPB144001I N
10	G0377 8339	10442 312	PUNJAB NATION AL BANK	19/07/2 013	-	18/05/2 016	2793000.0	OLD RAILWAY ROADJALANDHARPB144001I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantee given by the Bankers	10.594	46.296

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Electrical Fittings
- Furniture and Fixture
- Office Equipment
- Vehicles
- Computers

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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