

MIRA INFORM REPORT

Report No. :	519294
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	AUTOMAT INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No. 18-19, Hind Pocket Book, Dilshad Garden, Near Desu Office, G T Road, Shahdara, New Delhi-110095
Tel. No.:	91-11-4309 9800-02
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.01.1998
CIN No.: [Company Identification No.]	U29219DL1998PTC091781
Capital Investment / Paid-up Capital :	INR 20.192 Million
PAN No.: [Permanent Account No.]	AADCA9313Q
GSTN : [Goods & Service Tax Registration No.]	07AADCA9313Q1ZA [Delhi] 03AADCA9313Q1ZI [Punjab]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Agricultural Irrigation Equipment. [Registered Activity] Manufacturer, Exporter, Distributor and Dealer of all kinds of Sprinklers, Pumps and Other Irrigation Machinery and its Components. [As per Memorandum of Association]
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 having satisfactory track record. It is engaged as manufacturer, exporter, distributor and dealer of all kinds of sprinklers, pumps and other irrigation machinery and its components.</p> <p>For the financial year 2017, 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 along with strong debt protection metrics.</p> <p>Rating continue to derive strength from its long standing record of its business operations backed by its established market position supported by its promoter's industry experience.</p> <p>However, these rating strengths gets partially offset by intense competition, large working capital requirement and vulnerability to changes in government polices regarding irrigation systems.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company 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.

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

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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	CRISIL
Rating	Long Term Facilities=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	31.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Facilities=A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	31.01.2018

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 12.07.2018.

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.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-11-43099800]

LOCATIONS

Registered/ Head Office :	Plot No. 18-19, Hind Pocket Book, Dilshad Garden, Near Desu Office, G T Road, Shahdara, New Delhi-110095, India
Tel. No.:	91-11-4309 9800-02
Fax No.:	91-11-4309 9807
E-Mail :	nitinkverma@automatworld.com contactus@automatworld.com marketing@automatworld.com
Website :	https://www.automatworld.in
Branch Offices :	Located at: <ul style="list-style-type: none"> • Patiala • Jaipur • Indore • Pune
Representative Office :	Located at: <ul style="list-style-type: none"> • Hyderabad

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Prabodh Kumar Jain	
Designation :	Director	
Address :	D-231, Vivek Vihar, Delhi-110095, India	
Date of Birth/Age :	28.02.1944	
Qualification :	Graduate	
Date of Appointment :	29.01.1998	
PAN No.:	ACNPJ6566F	
DIN No.:	00052996	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U01403MP2008PTC021427	GREEN EARTH FARMS & FIELDS PRIVATE LIMITED	17/12/2008
U18101DL2008PTC176884	JSTITCH FASHION PRIVATE LIMITED	17/04/2008

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U45201DL2005PTC139270	AUTOMAT IRRIGATION PRIVATE LIMITED	02/02/2006
U70100DL2014PTC268133	SAARAS INNOVATIONS PRIVATE LIMITED	20/06/2014
U70102DL2014PTC262931	PRISM REALTECH PRIVATE LIMITED	01/01/2014
Name : Mr. Tushar Jain		
Designation : Managing Director		
Address : D-231, Vivek Vihar, Delhi-110095, India		
Date of Birth/Age : 26.08.1970		
Qualification : Graduate		
Date of Appointment : 08.08.2012		
PAN No.: ACYPJ8913D		
DIN No.: 00053023		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U45201DL2005PTC139270	AUTOMAT IRRIGATION PRIVATE LIMITED	02/02/2006
U70100DL2014PTC268133	SAARAS INNOVATIONS PRIVATE LIMITED	20/06/2014
U70102DL2014PTC262931	PRISM REALTECH PRIVATE LIMITED	01/01/2014

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

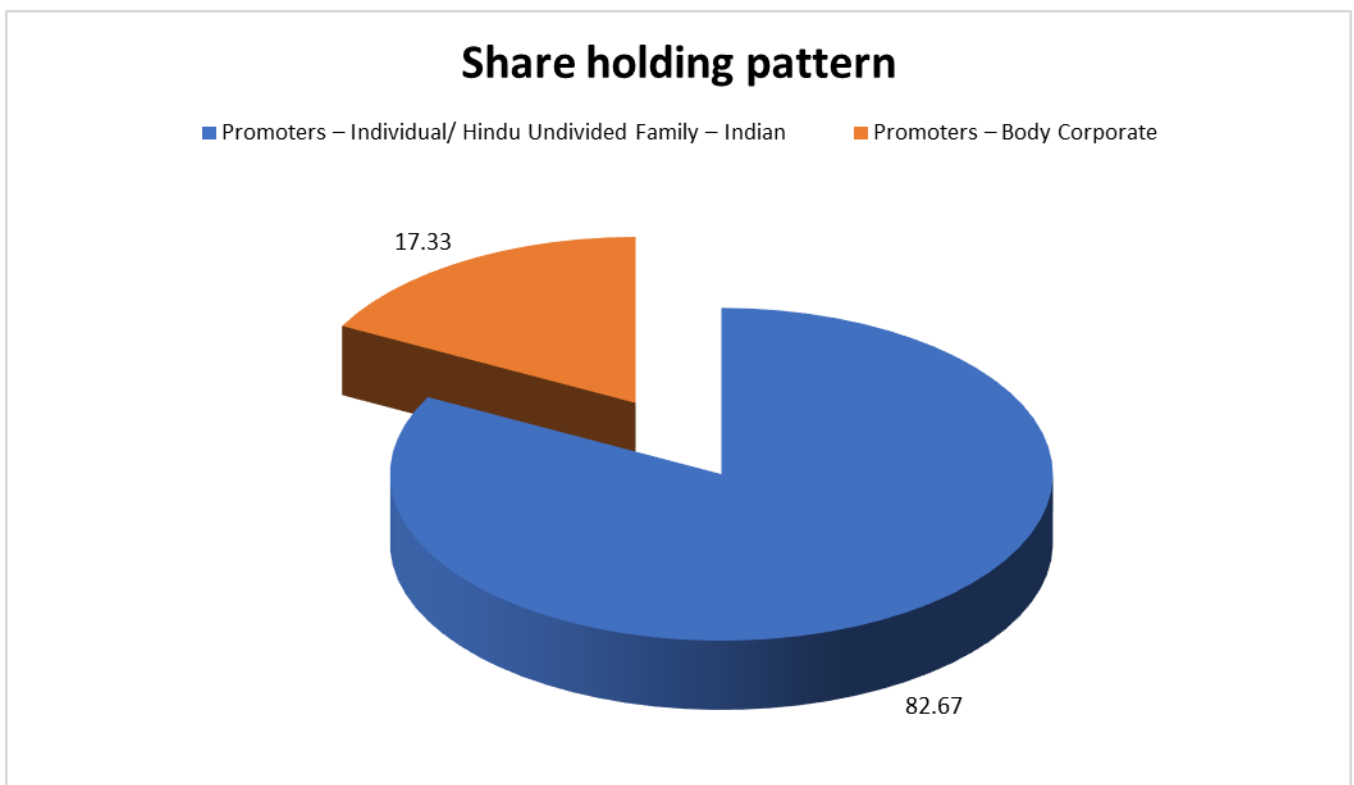
Names of Shareholders	No. of Shares
Prabodh Kumar Jain	1005160
Tushar Jain	295100
Anita Jain	110000
Kaveri Jain	60000
Madhu Bala Jain	20000
Nirmal Jain	3000
P. K. Jain (Karta)	82000
Ruchi Jain	39940
R.K. Jain	44000
Master Addi Jain	5000
Master Ananya Jain	5000
Adinath Capital Services Limited	350000
Total	2019200

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
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Category	
Promoters – Individual/ Hindu Undivided Family – Indian	82.67
Promoters – Body Corporate	17.33
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Agricultural Irrigation Equipment. [Registered Activity] Manufacturer, Importer, Exporter, Distributors and Dealer of all kinds of Sprinklers, Pumps and Other Irrigation Machinery and its Components. [As per Memorandum of Association] 	
Products/ Services :	ITC Code No.	Product Descriptions
	84248100	Mechanical Appliances
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Bank of India Parliament Street Branch, 4, Sansad Marg, New Delhi - 110001, Delhi, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	95.058	51.507

	Rupee term loans from banks	0.220	1.031
	Total	95.278	52.538

Auditors :	
Name :	Prem Gupta and Associates Chartered Accountants
Address :	2, TC, Jaina Complex, IInd Floor, Darya Ganj, Opposite Moti Mahal Restaurant, Netaji Subhash Marg, New Delhi-110002, India
PAN No.:	AFFPG1555C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which the Management is interested :	<ul style="list-style-type: none"> • Smith Industrial Corporation Private Limited • Automat Irrigation Private Limited • Prism Realtech Private Limited • Unique Diagnostic Private Limited • Primus Commodities Private Limited • Anadi Infrastructure and Developers Private Limited • Automat Turf Management Services Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2019200	Equity Shares	INR 10/- each	INR 20.192 Million

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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	20.192	20.192	20.192
(b) Reserves & Surplus	195.384	164.205	140.278
(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)	215.576	184.397	160.470
(3) Non-Current Liabilities			
(a) Long-term borrowings	36.836	28.360	44.747
(b) Deferred tax liabilities (Net)	7.368	8.041	8.409
(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)	44.204	36.401	53.156
(4) Current Liabilities			
(a) Short term borrowings	95.278	52.538	75.257
(b) Trade payables	124.740	190.236	182.415
(c) Other current liabilities	24.278	24.317	0.943
(d) Short-term provisions	17.458	10.099	24.758
Total Current Liabilities (4)	261.754	277.190	283.373
TOTAL	521.534	497.988	496.999
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	80.089	77.336	82.578
(ii) Intangible Assets	0.000	0.000	0.000
(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	1.010	1.010	1.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	81.099	78.346	83.588

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.949	84.415	91.896
(c) Trade receivables	260.218	225.953	181.064
(d) Cash and cash equivalents	5.983	5.170	7.889
(e) Short-term loans and advances	5.186	5.566	54.389
(f) Other current assets	104.099	98.538	78.173
Total Current Assets	440.435	419.642	413.411
TOTAL	521.534	497.988	496.999

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1110.713	933.094	844.170
	Other Income	19.539	13.996	15.498
	TOTAL	1130.252	947.090	859.668
Less	EXPENSES			
	Cost of Materials Consumed	738.881	667.336	587.397
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.050	(22.210)	33.083
	Employees benefits expense	103.493	74.195	51.017
	Other expenses	199.954	171.034	74.867
	Other Manufacturing Expenses	0.000	0.000	71.329
	Managerial Remuneration	0.000	0.000	4.200
	TOTAL	1061.378	890.355	821.893
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.874	56.735	37.775
Less	FINANCIAL EXPENSES	8.687	12.093	12.685
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.187	44.642	25.090
Less/ Add	DEPRECIATION/ AMORTISATION	10.472	10.978	7.789
	PROFIT/ (LOSS) BEFORE TAX	49.715	33.664	17.301
Less	TAX	16.785	9.732	6.086

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	PROFIT/ (LOSS) AFTER TAX	32.930	23.932	11.215
	Earnings/ (Loss) Per Share (INR)	16.31	11.85	5.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(18.567)	19.031	90.035
Net cash flows from (used in) operating activities	(28.666)	8.932	84.740

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.51	88.39	78.29
Account Receivables Turnover (Income / Sundry Debtors)	4.27	4.13	4.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.62	104.05	113.35
Inventory Turnover (Operating Income / Inventories)	1.06	0.67	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.73	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.61	0.66
Debt Equity Ratio (Total Liability / Networth)	0.61	0.44	0.75
Current Liabilities to Networth	1.21	1.50	1.77

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.37	0.42	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	7.93	4.69	2.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.96	2.56	1.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.31	4.81	2.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.28	12.98	6.99

SOLVENCY RATIOS

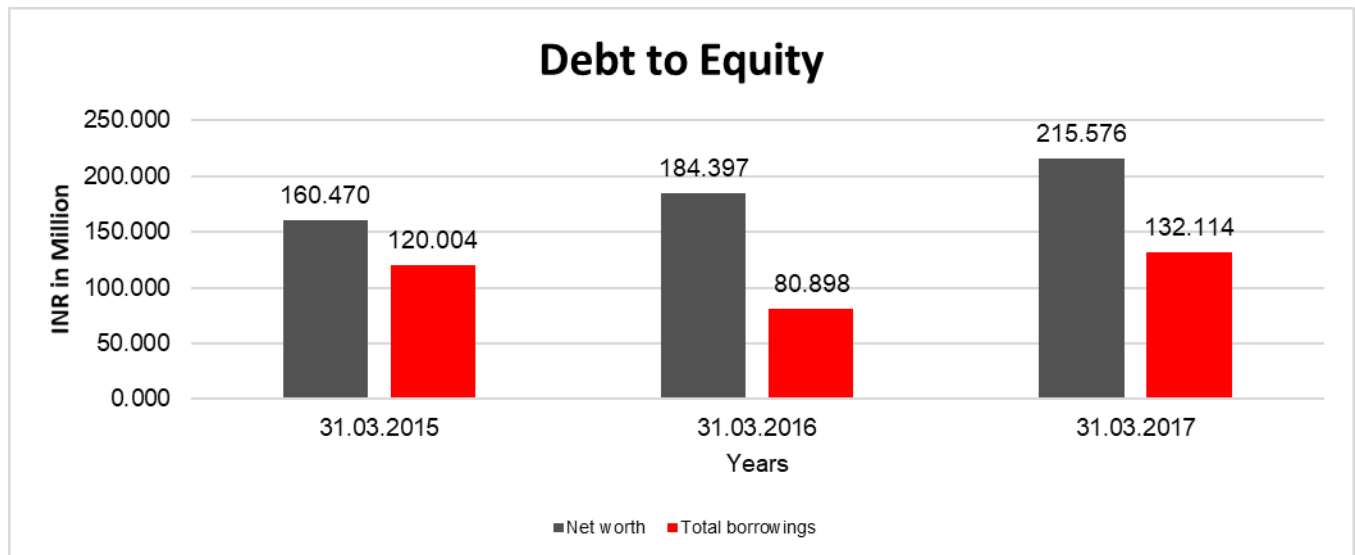
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.68	1.51	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.43	1.21	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.37	0.32
G-Score Ratio Debt (Debts / Equity Capital)		6.54	4.01	5.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.51	1.46

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

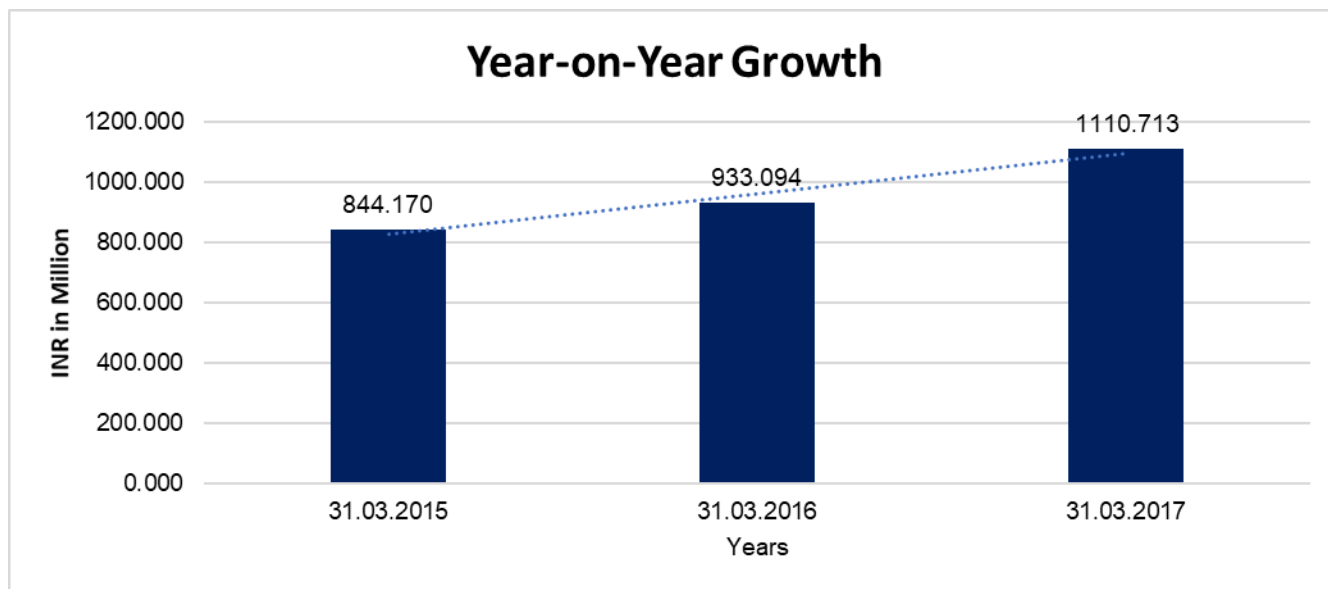
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.192	20.192	20.192
Reserves & Surplus	140.278	164.205	195.384
Share Application money pending allotment	0.000	0.000	0.000
Net worth	160.470	184.397	215.576
long-term borrowings	44.747	28.360	36.836
Short term borrowings	75.257	52.538	95.278
Total borrowings	120.004	80.898	132.114
Debt/Equity ratio	0.748	0.439	0.613



YEAR-ON-YEAR GROWTH

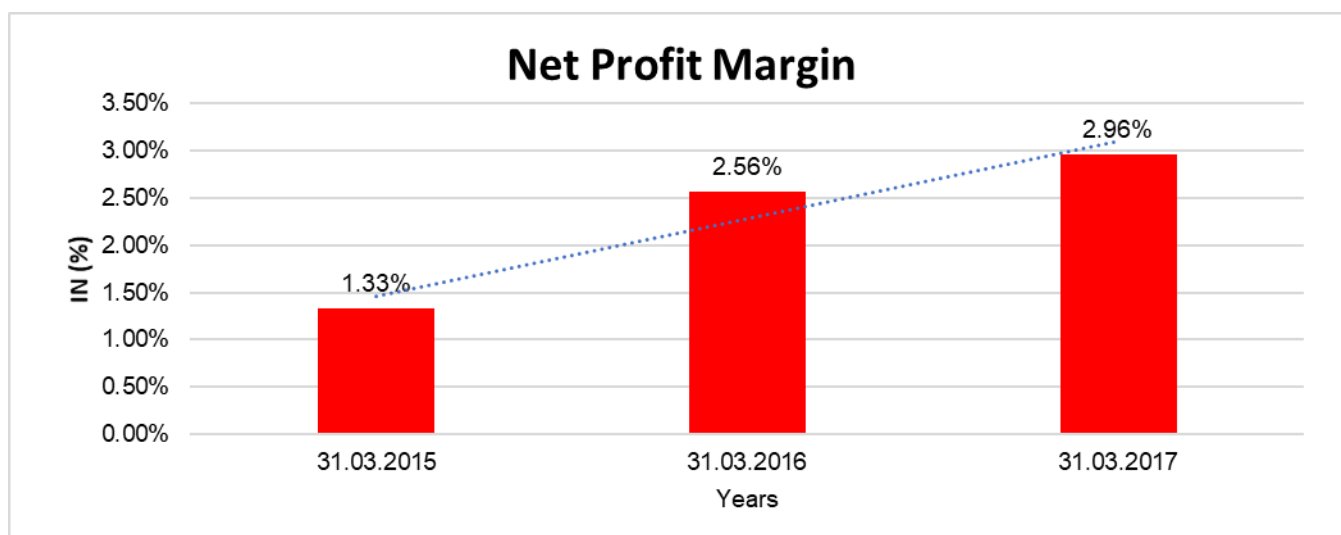
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	844.170	933.094	1110.713
		10.534	19.035

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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	844.170	933.094	1110.713
Profit/ (Loss)	11.215	23.932	32.930
	1.33%	2.56%	2.96%



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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	Yes
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	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

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INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFI CATION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	C6114 5579	10584 791	Bank of India	21/07/2 015	-	-	1150000.0	Parliament Street BranchPTI Building, 4,Sansad MargNew DelhiDL110001IN
2	B9316 2188	10469 250	Bank of India	11/12/2 013	-	-	17500000.0	Parliament Street BranchPTI Building, 4, Sansad MargNew DelhiDL110001IN
3	B9814 3134	10403 223	Bank of India	31/12/2 012	20/01/2 014	-	415200000.0	Parliament Street Branch4, Sansad MargNew DelhiDL110001IN
4	B6662 1822	10400 246	Bank of India	27/12/2 012	-	-	625000.0	Parliament Street Branch4, Sansad MargNew DelhiDL110001IN
5	B1346 2239	10288 193	Bank Of India	13/05/2 011	-	-	75000000.0	Parliament Street Branch4 P.T.I. Building , Sansad MargNew DelhiDL110001IN
6	B1346 2973	10288 195	Bank Of India	13/05/2 011	-	-	118125000.0	Parliament Street Branch4 P.T.I. Building , Sansad MargNew DelhiDL110001IN
7	A6777 1105	10170 833	Bank Of India	31/07/2 009	-	-	300000.0	Parliament Street Branch4 , PTI Building Sansad MargNew DelhiDL110001IN
8	A6777 0941	10170 822	Bank Of India	30/07/2 009	-	-	1210700.0	Parliament Street Branch4 , PTI Building Sansad MargNew DelhiDL110001IN
9	A6216 8844	10157 017	Bank Of India	22/04/2 009	-	-	6500000.0	Parliament Street BranchPTI Building , 4 Sansad MargNew DelhiDL110001IN
10	A6216 9198	10157 018	Bank Of India	22/04/2 009	-	-	5000000.0	Parliament Street BranchPTI Building , 4 Sansad MargNew DelhiDL110001IN

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Intercorporate borrowings	21.940	15.492
Other loans and advances, others	14.285	12.868
Rupee term loans from banks	0.611	0.000
Total	36.836	28.360

STATE OF COMPANY'S AFFAIRS

During the year, the Company has a turnover of INR 1101.713 Million against INR 933.094 Million in the previous year. The Company has earned Profit after tax of INR 32.930 Million compared to INR 23.932 Million in the previous year.

FIXED ASSETS:

Tangible Assets

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 64.12
UK Pound	1	INR 85.79
Euro	1	INR 75.64

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	IND

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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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