

MIRA INFORM REPORT

Report No. :	537133
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	CATERPILLAR INDIA PRIVATE LIMITED
Registered Office :	7th Floor, International Tech Park, Chennai Taramani Road, Taramani Chennai – 600113, Tamil Nadu
Tel. No.:	91-44-42691001/42691002
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.12.2000
CIN No.: [Company Identification No.]	U29244TN2000FTC046255
Capital Investment / Paid-up Capital :	INR 1863.179 Million
PAN No.: [Permanent Account No.]	AABCC4615K
GSTN : [Goods & Service Tax Registration No.]	27AABCC4615K1ZP – Maharashtra 29AABCC4615K1ZL – Karnataka 23AABCC4615K1ZX – Madhya Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Earthmoving Machines and Equipments. • Manufacture of diesel engines and Gensets. • Providing engineering support, marketing support, maintenance, logistics, etc. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 59000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Caterpillar India Private Limited (CIPL) is a part of "Caterpillar Group". Caterpillar's headquarters are located in Peoria, Illinois, United States. It was incorporated in the year 2000 having excellent track.</p> <p>Caterpillar Inc. is an American Corporation which designs, manufactures, markets and sells machinery, engines, financial products and insurance to customers via a worldwide dealer network. Caterpillar Inc. ranks 65th in the Fortune 500 Company list as on 2018.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 2.18% as compared to the previous year along with an average profit margin of 5.60%.</p> <p>Rating takes into consideration the company's strong financial risk profile marked by its robust net worth base and strong liquidity and debt protection metrics.</p> <p>The rating further takes into consideration as company receives strong backing from its group in form of financial, managerial and technical support.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings 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 (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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

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 12.11.2018

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

MANAGEMENT NON-COOPERATIVE (TEL. NO.: 91-9958071277)

LOCATIONS

Registered Office :	7th Floor, International Tech Park, Chennai Taramani Road, Taramani Chennai-600113, Tamil Nadu, India
Tel. No.:	91-44-42691001/42691002
Fax No.:	91-44-42691003
E-Mail :	catindia_cs@cat.com choudhary_Anuradha@cat.com

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	company_secretary@cat.com r_s_chidambaram@cat.com
Website :	http://www.cat.com http://www.india.cat.com
Location :	Owned
Locality :	Commercial
Factory :	Machines Division – BCP Unit, Melnallathur Post, Thiruvallur – 602004, Tamilnadu, India
Manufacturing facilities :	Also at Hosur, Pondicherry and Aurangabad.
Branch Office :	#199/1A, Addugurukki Village, Kammandoddi Post, Hosur Taluk, Krishnagiri District - 635 109, Tamil Nadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rengarajan Sundararajan
Designation :	Whole Time Director
Address :	Door No 30, 3rd Floor, Flat no 4 , Priya Ranjani Apartments, Bawa Road, Alwarpet, Chennai - 600018 Tamilnadu, India
Date of Birth :	11.04.1965
Date of Appointment :	24.07.2006
DIN No.:	00548101
Name :	Mr. Ramarathnam Varadadesikan
Designation :	Director
Address :	RJ 704, Purva Riviera Marathahalli ,Bangalore – 560037, Karnataka, India
Date of Birth :	18.03.1974
Date of Appointment :	19.09.2013
DIN No.:	01956494
Name :	Mr. Bansidhar Jagannath Phansalkar
Designation :	Director
Address :	No 1183, Wind Mills of your Mind Apartments, 331 Road, 5B Epip White Filed, Bangalore – 560048, Karnataka, India
Date of Appointment :	22.06.2016
Date of Birth :	13.04.1966
DIN No.:	02687689
Name :	Mr. Vivek Anand Vanmeeganathan
Designation :	Director
Address :	P3 CIC Brittany, Rajarajeshwari Nagar, Nethaji Street Madanandapuram Kancheepuram – 600125, Telangana, India

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Date of Appointment :	15.06.2011
DIN No.:	03561588
Name :	Mr. Ramesh Muthuraman
Designation :	Director
Address :	No.99, Himagiri Meadows, Gottigere, Bannerghatta Road. Bengaluru – 560083, Karnataka, India
Date of Birth :	01.01.1971
Date of Appointment :	28.06.2012
DIN No.:	05316127
Name :	Mr. Ramanathapuram Sethuraman Chidambaram
Designation :	Director
Address :	D 803, Ittina Akkala Apartments, White Field, Hoodi Circle Mahadevapura Bangalore – 560048, Karnataka, India
Date of Birth :	23.09.1978
Date of Appointment :	19.06.2013
DIN No.:	06583388

KEY EXECUTIVES

Name :	Mr. Surya Narayana Kodukulla
Designation :	Company Secretary
Address :	301, Siddhartha Towers, Plot No. 89/90 Mahesh Nagar, Kapra, Ecil Road, Hyderabad – 500062, Telangana, India
Date of Birth :	03.05.1971
Date of Appointment :	21.12.2016
PAN No.:	AGJPK7305H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

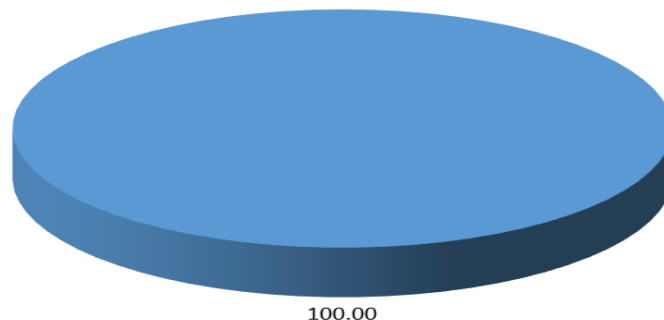
NAMES OF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF HOLDING (%)
Caterpillar Commercial SA, Belgium	169216359	90.821%
Caterpillar Commercial LIC, USA	75	0.001%
Caterpillar Inc. USA	7199928	3.864%
Caterpillar (NI), Ltd, UK	800000	0.429%
Bucyrus Europe Limited	17571	0.009%
Caterpillar Global Mininig LIC	9083959	4.876%
Total	186317892	100%

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

Share holding pattern

■ Promoters – Body Corporate



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Earthmoving Machines and Equipments. • Manufacture of diesel engines and Gensets. • Providing engineering support, marketing support, maintenance, logistics, etc. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	73261100	OTHER ARTICLES FORGED OR STAMPED FOR AUTOMOBILES AND EARTH MOVING EQUIPMENTS
	NIC Code No.	Product Descriptions
	29244	Manufacture of Earthmoving Machines & Equipments
	31901	Manufacture of diesel engines & Gensets
	NA	Service fee for engineering support, marketing support, maintenance, logistics, etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	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

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	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers	Bank Name:	Not Divulged
	Branch:	
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	5th Floor, Tower D, The Millenia, 1&2, Murphy Road ,Ulsoor , Bangalore - 560008, Karnataka, India
PAN No.:	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Caterpillar Commercial SA, Belgium

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
224000000	Equity Shares	INR 10/- each	INR 2240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
186317892	Equity Shares	INR 10/- each	INR 1863.179 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	1863.000	1863.000	1863.000
(b) Reserves & Surplus	18898.000	16476.000	15973.000
(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)	20761.000	18339.000	17836.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	4042.000	5611.000	5180.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	38.000	32.000	84.000
(d) long-term provisions	1732.000	1908.000	2329.000
Total Non-current Liabilities (3)	5812.000	7551.000	7593.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7245.000	6799.000	6971.000
(c) Other current liabilities	4007.000	5209.000	5373.000
(d) Short-term provisions	920.000	998.000	1002.000
Total Current Liabilities (4)	12172.000	13006.000	13346.000
TOTAL	38745.000	38896.000	38775.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9554.000	10432.000	10822.000
(ii) Intangible Assets	71.000	74.000	73.000
(iii) Capital work-in-progress	260.000	160.000	106.000
(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)	1494.000	1563.000	153.000
(d) Long-term Loan and Advances	2135.000	2464.000	4701.000
(e) Other Non-current assets	289.000	132.000	83.000
Total Non-Current Assets	13803.000	14825.000	15938.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8557.000	8828.000	9766.000
(c) Trade receivables	5929.000	6706.000	7678.000
(d) Cash and cash equivalents	5710.000	3957.000	703.000
(e) Short-term loans and advances	115.000	141.000	4690.000
(f) Other current assets	4631.000	4439.000	0.000
Total Current Assets	24942.000	24071.000	22837.000
TOTAL	38745.000	38896.000	38775.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	40770.000	39902.000	33950.000
	Other Income	1610.000	1517.000	1793.000
	TOTAL	42380.000	41419.000	35743.000
Less	EXPENSES			
	Cost of Materials Consumed	20746.000	18947.000	18050.000
	Purchases of Stock-in-Trade	677.000	600.000	849.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(869.000)	202.000	(183.000)
	CSR Expenditure	0.000	0.000	10.000
	Exceptional items before tax	0.000	0.000	(1210.000)
	Employees benefits expense	6165.000	6645.000	6787.000
	Other expenses	9201.000	11084.000	8912.000
	TOTAL	35920.000	37478.000	33215.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6460.000	3941.000	2528.000
Less	FINANCIAL EXPENSES	261.000	873.000	174.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6199.000	3068.000	2354.000
Less/ Add	DEPRECIATION/ AMORTISATION	2724.000	2670.000	1223.000
	PROFIT/ (LOSS) BEFORE TAX	3475.000	398.000	1131.000
Less	TAX	1192.000	95.000	(437.000)

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	PROFIT/ (LOSS) AFTER TAX	2283.000	303.000	1568.000
	Earnings/ (Loss) Per Share (INR)	13.03	1.46	3.75

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
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	4291.000	3200.000	4518.000
Net Cash flow from (used in) Operating activities	3360.000	3300.000	4375.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.08	61.34	82.55
Account Receivables Turnover (Income / Sundry Debtors)	6.88	5.95	4.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.44	126.96	134.63
Inventory Turnover (Operating Income / Inventories)	0.75	0.45	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.37	0.23

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.42	0.48	0.48
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.19	0.31	0.29
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.59	0.71	0.75
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.48	0.58	0.62
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	24.75	4.51	14.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.60	0.76	4.62
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.89	0.78	4.04
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.00	1.65	8.79

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.05	1.85	1.71
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.35	1.17	0.98
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.54	0.47	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.17	3.01	2.78
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.05	1.85	1.71

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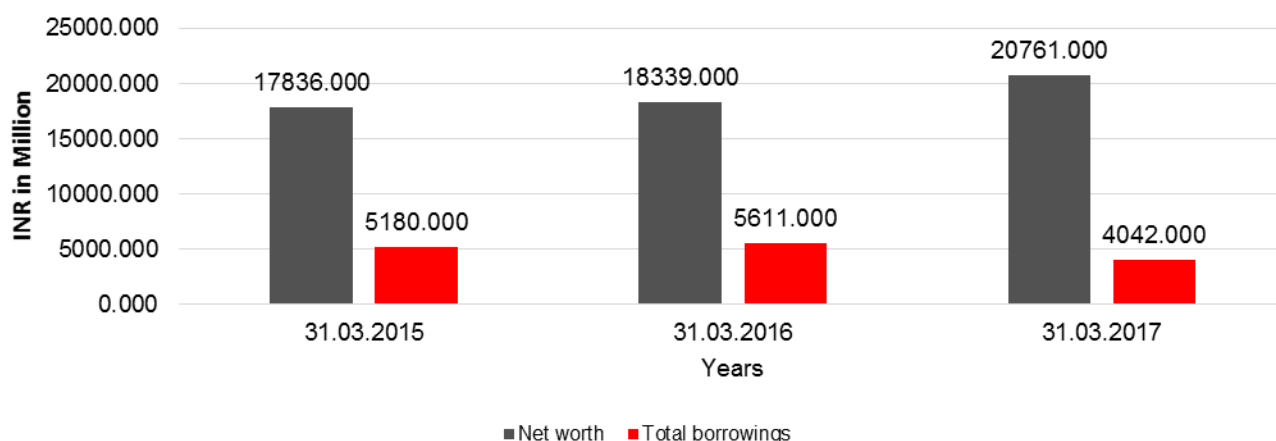
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debt

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	1863.000	1863.000	1863.000
Reserves & Surplus	15973.000	16476.000	18898.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	17836.000	18339.000	20761.000
long-term borrowings	5180.000	5611.000	4042.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	5180.000	5611.000	4042.000
Debt/Equity ratio	0.290	0.306	0.195

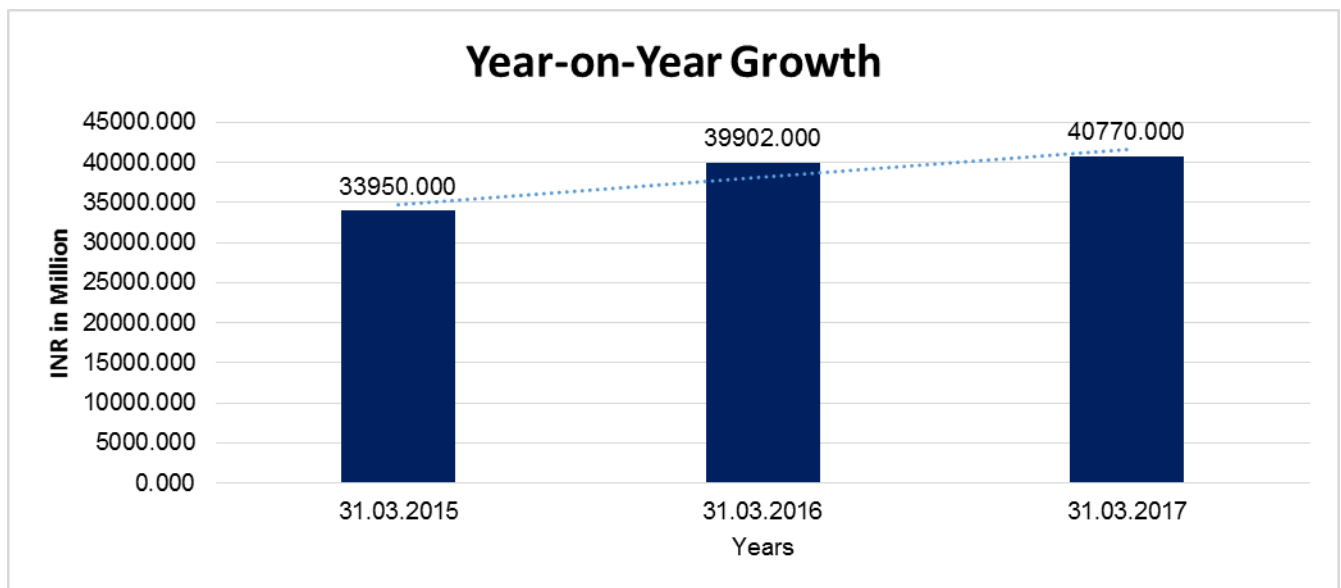
Debt to Equity



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YEAR-ON-YEAR GROWTH

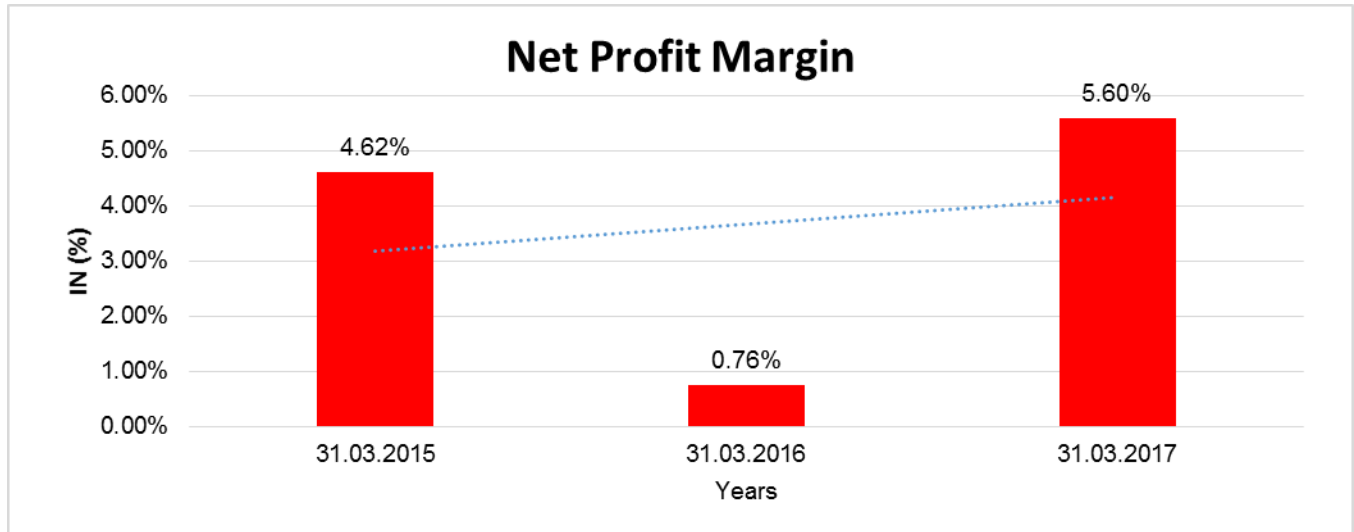
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	33950.000	39902.000	40770.000
		17.532	2.175



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	33950.000	39902.000	40770.000
Profit	1568.000	303.000	2283.000
	4.62%	0.76%	5.60%

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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	No
21	Banking facility details	No
22	Conduct of the banking account	--

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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

No Charges Exists for Company

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Foreign currency term loans from others	3884	5439
Long term maturities of finance lease obligation	158	172
Total	4042	5611

FIXED ASSETS :

- Machinery
- Machine & Equipments
- Motor & Vehicles
- Engines & gensets

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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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	DLY
Analysis Done by :	PRY
Report Prepared by :	NEE

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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	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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