

CUMMINS GENERATOR TECHNOLOGIES INDIA PRIVATE LIMITED - 539102 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	539102
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	CUMMINS GENERATOR TECHNOLOGIES INDIA PRIVATE LIMITED (w.e.f 10.12.2014)
Formerly Known As :	CUMMINS GENERATOR TECHNOLOGIES INDIA LIMITED (w.e.f. 23.04.2007) NEWAGE ELECTRICAL INDIA LIMITED CG NEWAGE ELECTRICAL LIMITED
Registered Office :	Cummins India Office Campus, Tower A and B, 6 th Floor, Survey No. 21, Balewadi, Pune-411045, Maharashtra
Tel. No.:	91-20-67067000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.05.1991
CIN No.: [Company Identification No.]	U31101PN1991PTC061456
Capital Investment / Paid-up Capital :	INR 16.100 Million
IEC No.: [Import-Export Code No.]	3191003533
PAN No.: [Permanent Account No.]	AABCC1533E
GSTN : [Goods & Service Tax Registration No.]	27AABCC1533E1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of manufacturing and selling of alternators used in wide range of generators. (Registered Activity)

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "Cummins Generator Technologies Limited" based in United kingdom but its ultimate holding is "Cummins Inc." based in USA.</p> <p>It was incorporated in the year 1991 and it engaged in manufacturing and selling generators.</p> <p>As per financials of March 2018, the company has registered a growth of 5.91% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.26%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from holding entity and well experienced management team.</p> <p>Further, Cummins Inc. has been ranked 149th on Global Fortune 500 Companies list.</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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 13.11.2018

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.: 91-20-39651000)

Account Department (91-20-67067000)

LOCATIONS

Registered Office / Corporate Office :	Cummins India Office Campus, Tower A and B, 6 th Floor, Survey No. 21, Balewadi, Pune-411045, Maharashtra, India
Tel. No.:	91-20-67067000/39651000
Fax No.:	91-20-67067011
E-Mail :	umesh.oz@cummins.com infocgtindia@cummins.com janhvie.khele@cummins.com
Website :	http://www.cumminsgeneratortechnologies.in https://www.cumminsindia.com

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Factory 1 :	C-33, M.I.D.C., Ahmednagar – 414111, Maharashtra, India
Tel. No.:	91-241-6603464/73
Fax No.:	91-241-2777494
Factory 2 :	G-06, M.I.D.C., Ranjangoan Ganpati, Shirur Taluk, District Pune – 412220, Maharashtra, India
Tel. No.:	91-2138-399000
Fax No.:	91-2138-399098 / 99

DIRECTORS

As on 31.03.2018

Name :	Desmond Joseph Mcmenamin
Designation :	Director
Address :	Mains Of Invery, Banchory, Aberdeen Scotland BBND 1ZZ IO
Date of Appointment :	29.01.2018
DIN No.:	08048407
Name :	Mr. Rajiv Batra
Designation :	Director
Address :	Flat No 5 and 6, The Iris, Sangamwadi North Main Road, Koregaon Park, Pune-411001, Maharashtra, India
Date of Birth/Age :	30.09.1955
Qualification :	Chartered Accountant, Bachelor in Economics
Date of Appointment :	07.09.2004
PAN No.:	AAFPB4485K
DIN No.:	00082866
Name :	Mr. Mandar Vighnahari Deo
Designation :	Director
Address :	Opposite Talera Hospital, A-1/1, Kakade Aangan, Akurdi, Chinchwadgaon, Pune-411033, Maharashtra, India
Date of Appointment :	24.07.2018
DIN No.:	08172709
Name :	Mr. Amit Kumar
Designation :	Director
Address :	A-4, Padma Vilas Enclave 18, Prince Of Wales Drive, Wanowrie, Pune-411040, Maharashtra, India
Date of Birth/Age :	17.05.1963
Qualification :	MA, PGDM
PAN No.:	AAPPK1277N
Date of Appointment :	05.02.2014
DIN No.:	02149555

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Name :	Mr. Ramaswamy Shankararaman
Designation :	Director
Address :	B 202, Tiara Apartment, Ivory Estate Baner Road, Pashan, Pune-411045, Maharashtra, India
Date of Birth/Age :	22.11.1957
Qualification :	MS, BE, Electrical Engineering
Date of Appointment :	01.05.2012
PAN No.:	ACVPS9002R
DIN No.:	05241518
Name :	Mr. Kevan John Simon
Designation :	Director
Address :	8 Svenskaby Orton, Wiston Peterborough, PE26YZ Peterborough, United Kingdom
Date of Birth/Age :	11.09.1963
Qualification :	Master of Science (M. Sc Engineering and Industrial Management) M. Sc
Date of Appointment :	23.03.2015
DIN No.:	07131314
Name :	Mr. David Spooner
Designation :	Director
Address :	12, Lytham Park, Oundle Peterborough PE84FB GB
Date of Appointment :	24.07.2018
DIN No.:	08173730
Name :	Mr. Sowmya Chaturvedi
Designation :	Director
Address :	P -405, Yuthika Sr. No. 89, Near Veerbhadranagar, Baner, Pune - 411045, Maharashtra, India
Date of Appointment :	24.07.2018
DIN No.:	08173748

MAJOR SHAREHOLDERS

As on 31.03.2017

SHAREHOLDER'S DETAILS FILED ATTACHED

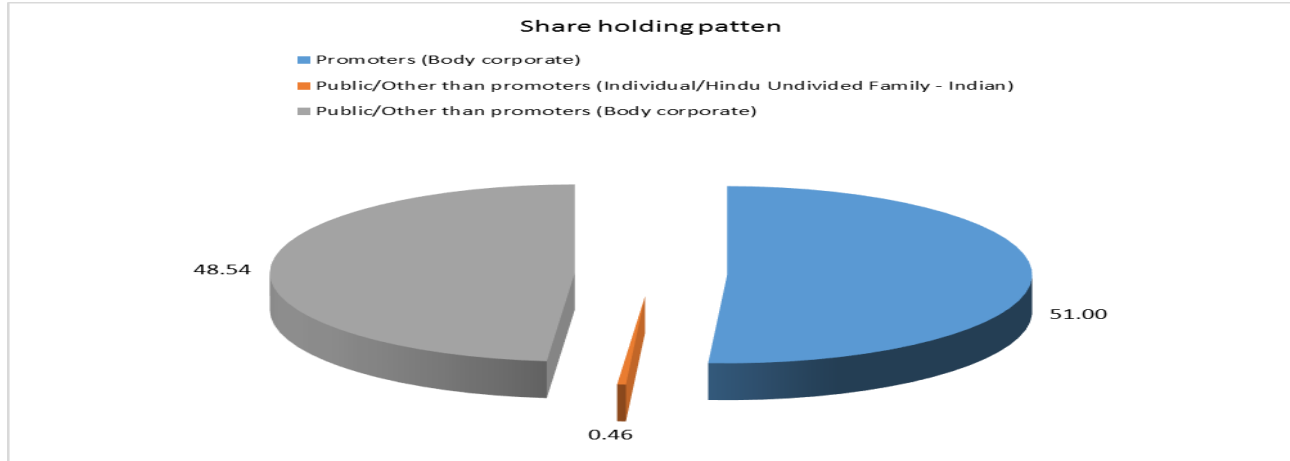
Equity Share Break up (Percentage of Total Equity)

As on: 15.09.2017

Category	Percentage
Promoters (Body corporate)	51.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.46
Public/Other than promoters (Body corporate)	48.54
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject engaged in the business of manufacturing and selling of alternators used in wide range of generators. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85016100	AC Generators (Alternators)
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 :		

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	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

No. of Employees :	Information denied by the management
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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 Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEFP3641G
Membership No:	043229
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Cummins Generator Technologies Limited, United Kingdom
Ultimate Holding Company	Cummins Inc., United States
Enterprises which are owned, or have	Cummins India Limited, India (L29112PN1962PLC012276)

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significant influence of or are partners with Key management personnel and their relatives	
Fellow company Subsidiary	<ul style="list-style-type: none"> • Cummins Generator Technologies (China) Co. Limited, China • Cummins Generator Technologies, Spain • Cummins Generator Technologies, Germany • Cummins Generator Technologies, Belgium • Cummins Technologies India Private Limited, India (U29113PN1994FTC139153) • Cummins Grupo Industrial S De R L De CV, Mexico • Cummins Generator Technologies, Americas Inc., United States • Cummins Generator Technologies, Romania

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CAPITAL STRUCTURE

As on 31.03.2018

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
1607001	Equity Shares	INR 10/- each	INR 16.070 Million

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FINANCIAL DATA
[all figures are 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	16.100	16.100	16.070
(b) Reserves & Surplus	1876.500	1740.600	1717.930
(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)	1892.600	1756.700	1734.000
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	
(b) Deferred tax liabilities (Net)	19.800	21.700	30.800
(c) Other long term liabilities	10.800	17.700	12.700
(d) long-term provisions	49.100	70.400	54.700
Total Non-current Liabilities (3)	79.700	109.800	98.200
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1045.000	912.700	508.200
(c) Other current liabilities	178.900	192.900	158.800
(d) Short-term provisions	57.300	32.400	35.600
Total Current Liabilities (4)	1281.200	1138.000	702.600
TOTAL	3253.500	3004.500	2534.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	544.700	496.900	485.900
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	67.000	111.300	31.300
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	159.700	309.400	139.500
Total Non-Current Assets	771.400	917.600	656.700

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(2) Current assets			
(a) Current investments	0.000	90.000	316.400
(b) Inventories	388.600	283.200	186.600
(c) Trade receivables	1342.100	1117.800	819.100
(d) Cash and cash equivalents	318.300	242.600	217.400
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	433.100	353.300	338.600
Total Current Assets	2482.100	2086.900	1878.100
TOTAL	3253.500	3004.500	2534.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6380.700	6024.500	5362.200
	Other Income	62.700	14.200	54.600
	TOTAL	6443.400	6038.700	5416.800
Less	EXPENSES			
	Cost of Materials Consumed	4326.300	3579.700	3227.900
	Purchases of Stock-in-Trade	300.700	230.100	76.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(105.200)	(14.700)	12.200
	Employees benefits expense	563.900	417.400	363.900
	Other expenses	862.400	1119.700	1055.500
	TOTAL	5948.100	5332.200	4735.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	495.300	706.500	681.000
Less	FINANCIAL EXPENSES	2.600	4.200	4.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	492.700	702.300	676.800
Less	DEPRECIATION/ AMORTISATION	74.500	69.200	68.800
	PROFIT/ (LOSS) BEFORE TAX	418.200	633.100	608.000
Less	TAX	146.600	217.200	210.100
	PROFIT/ (LOSS) AFTER TAX	271.600	415.900	397.900

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Earnings / (Loss) Per Share (INR)	169.01	258.81	247.6
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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	355.000	583.900	885.500
Net cash flows from (used in) operating activities	202.500	339.800	677.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.77	67.72	55.76
Account Receivables Turnover (Income / Sundry Debtors)	4.75	5.39	6.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.43	87.44	56.14
Inventory Turnover (Operating Income / Inventories)	1.27	2.49	3.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	1.16	1.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.38	0.28
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.65	0.41
Fixed Assets to Networth	0.32	0.35	0.30

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	190.50	168.21	162.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.26	6.90	7.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.35	13.84	15.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.35	23.68	22.95

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.94	1.83	2.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.63	1.58	2.41
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.58	0.68
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.94	1.83	2.67

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

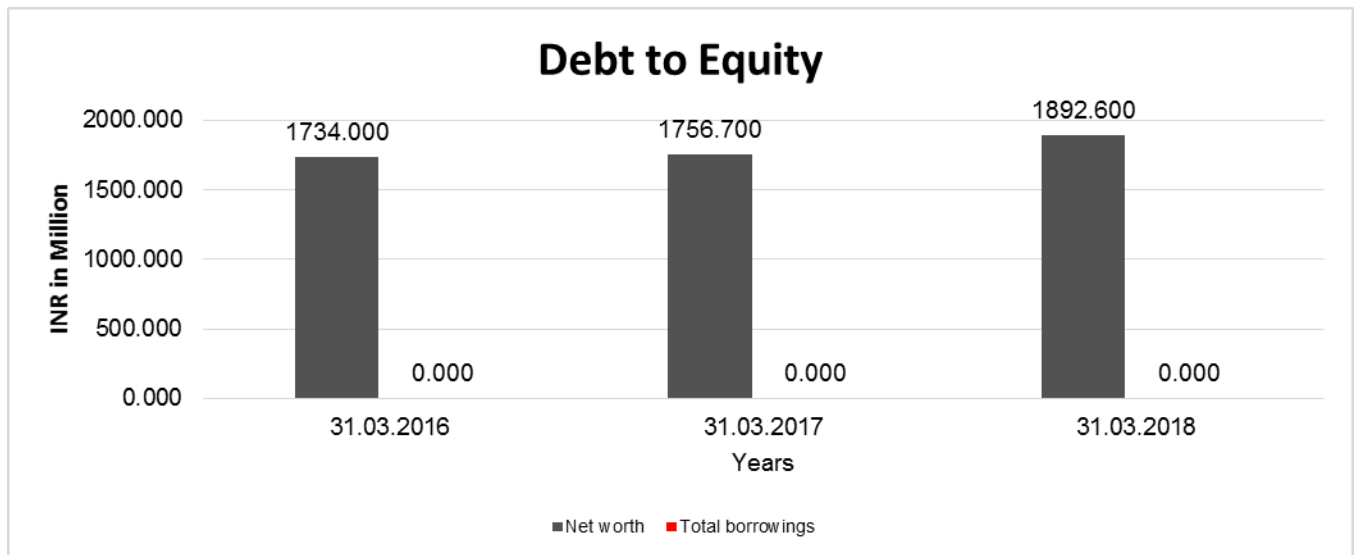
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	16.070	16.100	16.100

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Reserves & Surplus	1717.930	1740.600	1876.500
Net worth	1734.000	1756.700	1892.600
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

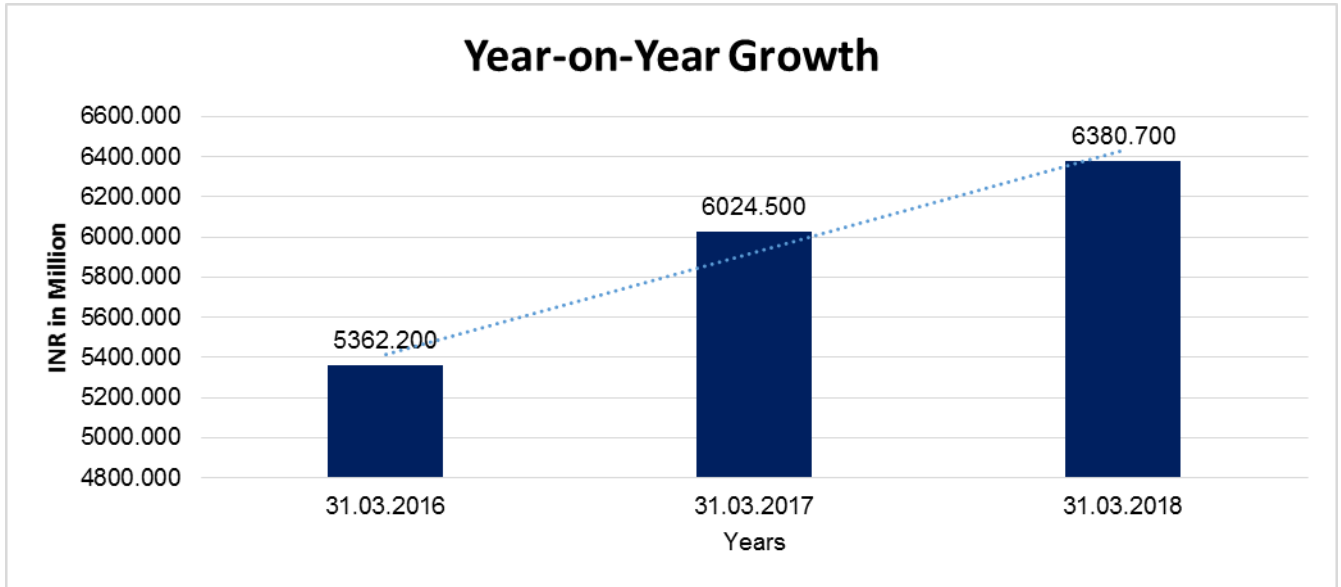


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5362.200	6024.500	6380.700
		12.351	5.913

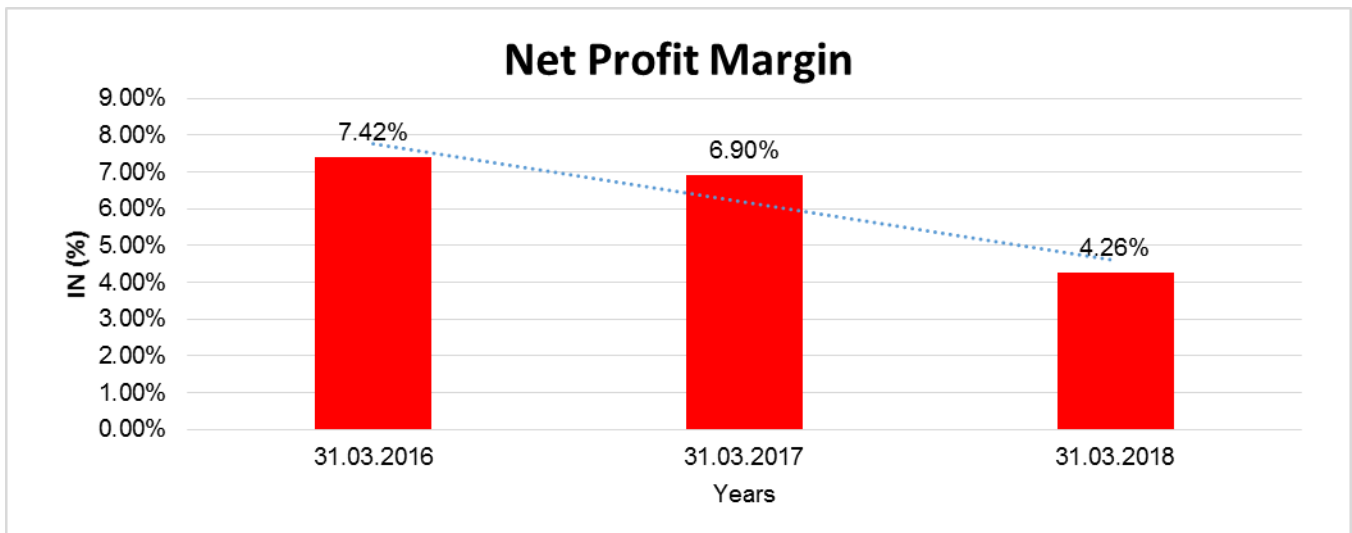
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5362.200	6024.500	6380.700
Profit /(Loss)	397.900	415.900	271.600
	7.42%	6.90%	4.26%



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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	Yes
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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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NOTE: Registered office of the company has been shifted from "Godrej Eternia - C, 'B' Wing, 5th Floor, Wakdevadi, Mumbai-Pune Road, Shivaji Nagar, Pune – 411005, Maharashtra, India" to the present address w.e.f. 15.1.2014.

STATE OF COMANY AFFAIRS:

The revenues for the year 2017-18 were INR 6443.400 Million against last year of INR 6038.700 Million which is a increase of 6.7%. Overall exports increased by 22.6%, however domestic sales were up by 0.5%. The profit after tax for the current year was 4.2% of sales versus 6.8% for the previous year.

The fiscal year saw growth in export sales on account of Fortuna Project and focused demand from export customer.

GENERAL INFORMATION

Subject is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Cummins India Office Campus, Balewadi, Pune. The Company is principally engaged in the business of manufacturing and selling of alternators used in wide range of generators. It caters to both domestic and international markets.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A456564 28	900864 28	HDFC BANK LIMITED	16/06/2003	28/08/2008	-	140000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	Y101689 60	900839 39	BANK OF BARODA	30/01/1993	-	-	13350000.0	MIDC BRANCHA HMEDNAG ARMH414 111IN
3	Y101688 91	900838 70	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA	26/05/1992	31/01/1995	-	22000000.0	163BACKB AY RECLAMA TIONBOM BAYMH40 0020IN

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			LTD.				
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	114.600	101.500

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

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 72.90
UK Pound	1	INR 93.99
Euro	1	INR 82.43

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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