

MIRA INFORM REPORT

Report No. :	538872
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	MANITOU EQUIPMENT INDIA PRIVATE LIMITED (w. e. f 01.06.2017)
Formerly Known As :	Terex Equipment Private Limited (w. e. f. 23.06.2010) Terex Vectra Equipment Private Limited
Registered Office :	129- C, Pocket- B, Phase-2, Sector 26, Dwarka, South West Delhi, New Delhi - 110075
Mob. No.:	91-9818675775 (Mr. Vijay sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.04.2003
CIN No.: [Company Identification No.]	U74999DL2003PTC326608
Capital Investment / Paid-up Capital :	INR 1384.197 Million
IEC No.: [Import-Export Code No.]	0503019593
PAN No.: [Permanent Account No.]	AABCT8105H
GSTN : [Goods & Service Tax Registration No.]	09AABCT8105H1ZC (Uttar Pradesh) 36AABCT8105H1ZF (Telangana) 18AABCT8105H1ZD (Assam) 19AABCT8105H1ZB (West Bengal) 21AABCT8105H1ZQ (Odisha)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Machinery and Equipment. (Registered activity)

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No. of Employees :	Information declined 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Terex Corporation, USA" and it was incorporated in the year 2003. It is having a moderate track record.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has incurred losses during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be slow but 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.11.2018

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

Name :	Mr. Rajnikant
Designation :	Finance Manager
Contact No.:	91-9958777669
Date :	10.11.2018

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LOCATIONS

Registered Office :	129- C, Pocket- B, Phase-2, Sector 26, Dwarka, South West, New Delhi - 110075, India
Tel No.:	Not Available
Mobile No.:	91-9818675775 (Mr. Vijay Sharma)
Fax No.:	Not Available
E-Mail :	skcs74@yahoo.com
Corporate Office:	Plot No. E-18, Phase-II, Expansion-II, Sipcot Industrial Complex, Hosur – 635109, Tamil Nadu, India
Branch and Plant Address:	Plot No.22, Udyog Vihar, Greater Noida, Po- Surajpur, Goutam Budh Nagar, Uttar Pradesh -201306, India

DIRECTORS

As on 31.03.2017

Name :	Vijay Sharma
Designation :	Wholetime Director
Address :	E-401, Central Park-1, DLF-IV, Golf Course Road, Sector-42, Gurgaon -122009, Haryana, India
Date of Birth/Age :	23.01.1956
Qualification :	Post Graduate
Date of Appointment :	10.04.2003
DIN No.:	00633322
Name :	Antoine Marie Robert Chazelle
Designation :	Director
Address :	50-Duchess Road, Unit No- 04-06 Singapore – 269196, Sg
Date of Birth/Age :	05.03.1966
Qualification :	Post Graduate
Date of Appointment :	08.05.2017
DIN No.:	03527558
Name :	Alexandre Benoit Daniel Caharel
Designation :	Director
Address :	4796, N Bartlett Av, Wisconsin State, Whitefish Bay – 53211, USA
Date of Birth/Age :	31.05.1978
Qualification :	Post Graduate
Date of Appointment :	01.06.2017
DIN No.:	07525024
Name :	Fernand Louis Mira
Designation :	Director

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Address :	151, Rue De La Cote, Saint Aubin, Oudon – 44521, France
Date of Birth/Age :	09.01.1958
Qualification :	Post Graduate
Date of Appointment :	15.06.2017
DIN No.:	07846083
Name :	Michel Paul Denis
Designation :	Director
Address :	58, Avenue De Balzac, Ville D Avray - 92410, France
Date of Birth/Age :	17.05.1965
Qualification :	Post Graduate
Date of Appointment :	15.06.2017
DIN No.:	07846119

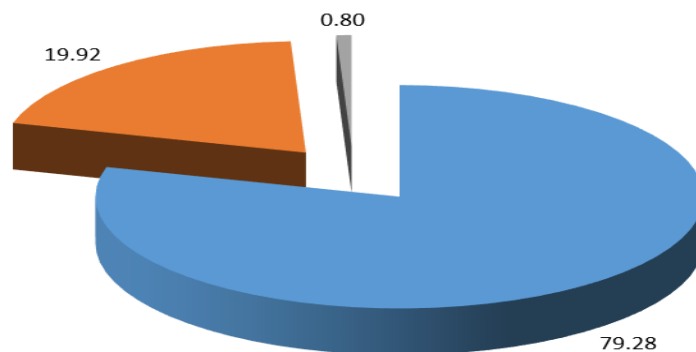
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NAMES OF SHAREHOLDERS	NO. OF SHARES	PERCENTAGE
Terex Corporation, USA	109744173	79.28
Terex Singapore Pte. Limited, Singapore	27567000	19.92
Vectra Investments Private Limited. India	1108527	0.80
Total	138419700	100.00

Share holding pattern

■ Terex Corporation, USA ■ Terex Singapore Pte. Limited, Singapore
■ Vectra Investments Private Limited. India



As on 26.06.2018

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LIST OF ALLOTEES	NO OF SHARES
M/s. Manitou BF (Business)	7781000
Total	7781000

As on 27.09.2018

LIST OF ALLOTEES	NO OF SHARES
M/s. Manitou BF (Business)	12890250
Total	12890250

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Machinery and Equipment. (Registered activity)	
Products :	Item Code No.	Product Description
	84194090	Manufacture of Machinery and Equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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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	Kotak Mahindra Prime Limited	
	Branch	--	
	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)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings	0.804	1.489
	Total	0.804	1.489

Auditors :	
Name :	B S R AND COMPANY LLP Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase- II , Gurugram -

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	122002, Haryana, India
Tel. No.:	91-124- 3074000
Fax No.:	91-124- 2549101
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
FRN:	101248W
MRN:	091765 (Mrs. Advani Vikram R)
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available
Holding Company:	Terex Corporation Usa
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Genie U K Limited (United Kingdom) • New Terex Holding (United Kingdom) • Terex G B Limited (United Kingdom) • Terex Global Gmbh (Germany) • Terex India Private Limited (India)

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital: INR 2100.000 million

Issued, Subscribed & Paid-up Capital: INR 1988.204 million

As on 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
145000000	Equity Shares	INR 10/- each	INR 1450.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
138419700	Equity Shares	INR 10/- each	INR 1384.197 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	1384.197	1384.197	1384.197
(b) Reserves & Surplus	(1082.726)	(1060.042)	(863.676)
(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)	301.471	324.155	520.521
(3) Non-Current Liabilities			
(a) long-term borrowings	0.804	1.489	2.981
(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	56.940	45.445	47.179
Total Non-current Liabilities (3)	57.744	46.934	50.160
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	67.698
(b) Trade payables	696.801	690.084	760.706
(c) Other current liabilities	96.723	81.974	56.377
(d) Short-term provisions	20.895	28.524	64.936
Total Current Liabilities (4)	814.419	800.582	949.717
TOTAL	1173.634	1171.671	1520.398
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.885	67.181	65.273
(ii) Intangible Assets	0.000	0.000	0.009
(iii) Capital work-in-progress	0.000	0.000	0.574
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000

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(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.385	9.099	2.923
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	65.270	76.280	68.779
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	396.129	402.428	498.313
(c) Trade receivables	386.115	438.699	646.836
(d) Cash and cash equivalents	57.900	62.518	114.567
(e) Short-term loans and advances	267.887	191.419	191.602
(f) Other current assets	0.333	0.327	0.301
Total Current Assets	1108.364	1095.391	1451.619
TOTAL	1173.634	1171.671	1520.398

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2212.135	1657.656	2420.787
	Other Income	110.384	86.499	105.789
	TOTAL	2322.519	1744.155	2526.576
Less	EXPENSES			
	Cost of Materials Consumed	1243.740	1003.015	1373.090
	Purchases of Stock-in-Trade	267.860	161.595	353.378
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.147	1.353	28.557
	Employees benefits expense	264.624	239.303	244.352
	Other expenses	534.429	506.201	618.113
	TOTAL	2320.800	1911.467	2617.490
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.719	(167.312)	(90.914)

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Less	FINANCIAL EXPENSES	6.462	10.757	7.196
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.743)	(178.069)	(98.110)
Less/ Add	DEPRECIATION/ AMORTISATION	17.941	18.297	18.277
	PROFIT/ (LOSS) BEFORE TAX	(22.684)	(196.366)	(116.387)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(22.684)	(196.366)	(116.387)
	Earnings / (Loss) Per Share (INR)	(0.16)	(1.42)	(0.84)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.546	1.645	3.121
Cash generated from operations	(22.684)	(19.637)	(200.057)
Net cash flow from operating activity	(22.684)	(19.637)	(202.877)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.71	96.60	97.53
Account Receivables Turnover (Income / Sundry Debtors)	5.73	3.78	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	168.25	216.28	160.82
Inventory Turnover (Operating Income / Inventories)	0.00	(0.42)	(0.18)
Asset Turnover	0.03	(2.49)	(1.38)

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.69	0.63
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.70	2.47	1.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.21	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	0.27	(15.55)	(12.63)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.03)	(11.85)	(4.81)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.93)	(16.76)	(7.66)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.52)	(60.58)	(22.36)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.36	1.37	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.87	1.00
G-Score Ratio Financial	0.26	0.28	0.34

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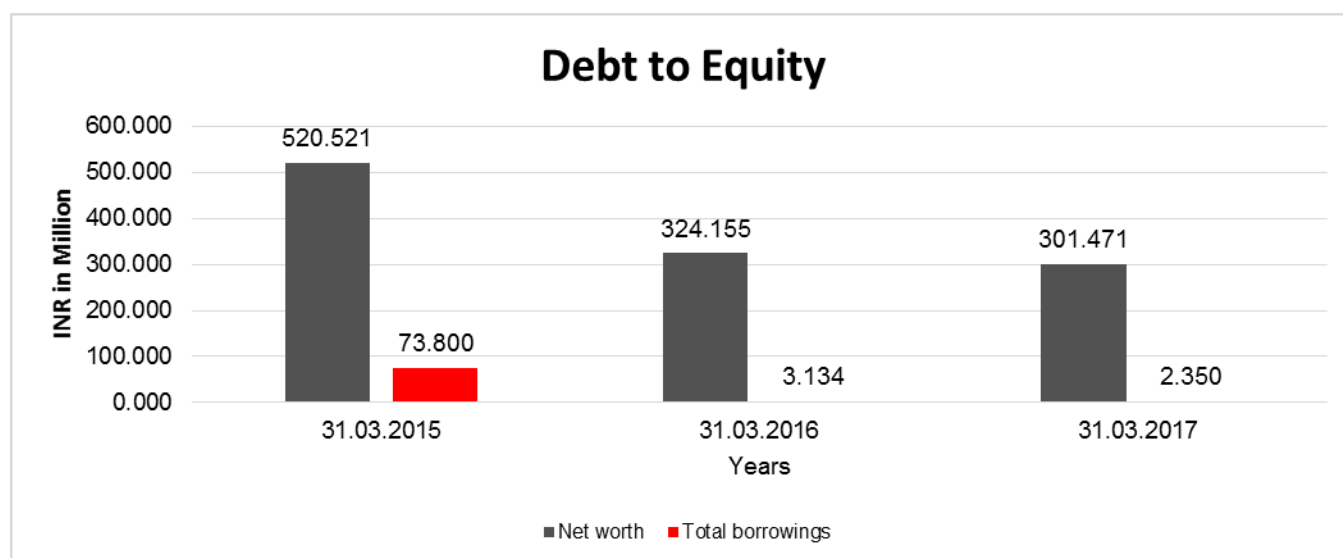
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.37	1.53

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

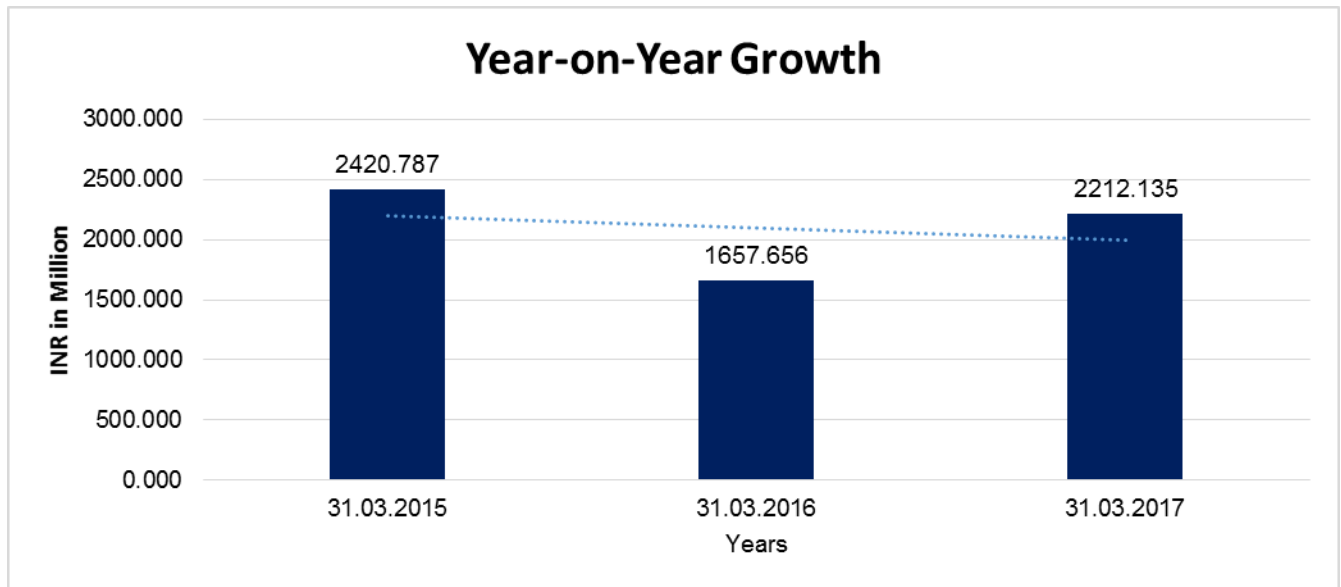
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1384.197	1384.197	1384.197
Reserves & Surplus	(863.676)	(1060.042)	(1082.726)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	520.521	324.155	301.471
Long Term borrowings	2.981	1.489	0.804
Short Term borrowings	67.698	0.000	0.000
Current Maturities of Long term debt	3.121	1.645	1.546
Total borrowings	73.800	3.134	2.350
Debt/Equity ratio	0.142	0.010	0.008



YEAR-ON-YEAR GROWTH

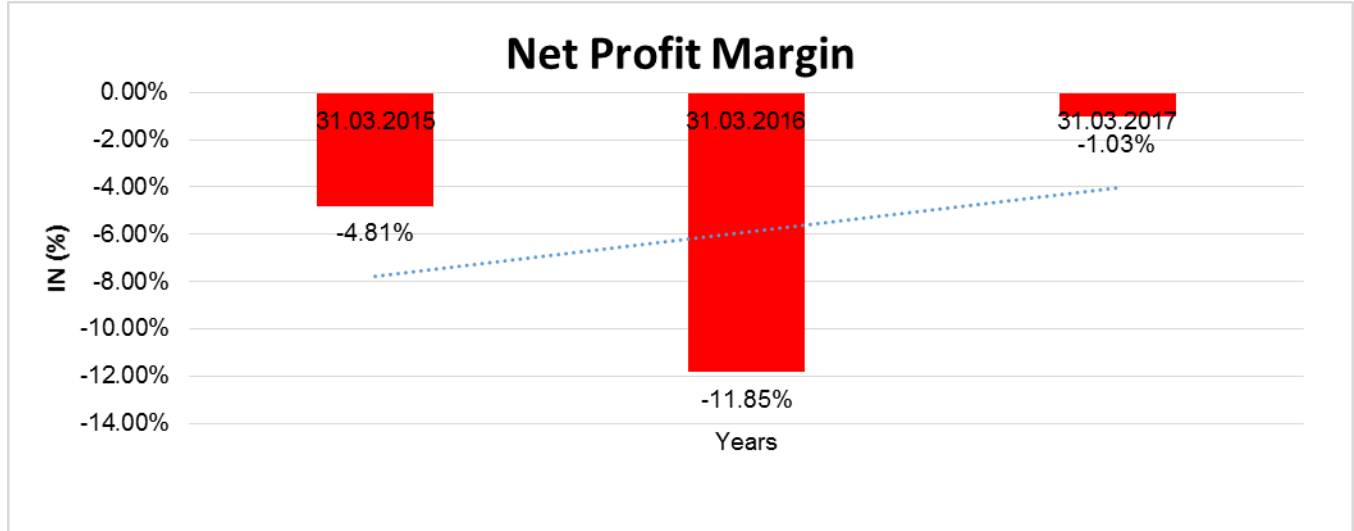
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Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2420.787	1657.656	2212.135
		(31.524)	33.450



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	2420.787	1657.656	2212.135
(Profit / Loss)	(116.387)	(196.366)	(22.684)
	(4.81%)	(11.85%)	(1.03%)



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	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	Yes
21	Banking facility details	Yes
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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

SN O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H08919375	100201045	Kotak Mahindra Prime Limited	17/08/2018	-	-	1150000.0	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E),Mumbai-400051, Maharashtra,India
2	H08393316	100200910	Kotak Mahindra Prime Limited	17/08/2018	-	-	1150000.0	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E),Mumbai-400051, Maharashtra,India
3	G76567379	100153684	Kotak Mahindra Prime Limited	30/12/2017	-	-	1400000.0	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E),Mumbai- 400051, Maharashtra,India
4	G51900215	100021157	Kotak Mahindra Prime Limited	30/05/2014	-	04/08/2017	1499844.0	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E),Mumbai-400051, Maharashtra,India
5	G51907756	100033945	Kotak Mahindra Prime Limited	30/05/2014	-	04/08/2017	1499844.0	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E),Mumbai400051, Maharashtra,India
6	G51900298	100081322	Kotak Mahindra	30/11/2016	-	04/08/2017	781690.0	27 BKC, C 27, G Block Bandra Kurla

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			Prime Limited					Complex, Bandra (E), Mumbai-400051, Maharashtra, India
7	B2253 6205	101274 95	The Hongkong and Shanghai Banking Corporation Limited	05/11/2008	-	29/09/2011	200000000.0	Birla House 25, Barakhamba Road, New Delhi-110001, India
8	B2253 7245	101274 98	The Hongkong and Shanghai Banking Corporation Limited	05/11/2008	-	29/09/2011	200000000.0	Birla House 25, Barakhamba Road, New Delhi-110001, India
9	A7987 3204	101005 45	Yes Bank Limited	18/03/2008	-	11/02/2010	50000000.0	9 TH Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
10	A6611 6708	900390 25	Ing Vysya Bank	26/05/2004	21/07/2008	09/07/2009	122500000.0	Narain Manzil 23, Barakhamba Road, Connaught Palace, New Delhi-110001, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Additional provisions, other provisions	15.305	22.436

FIXED ASSETS

- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	SUPI

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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