

MIRA INFORM REPORT

Report No. :	528816
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	PUTZMEISTER CONCRETE MACHINES PRIVATE LIMITED (w.e.f. 28.01.2008)
Formerly Known As :	DYNAJET MACHINERY INDIA PRIVATE LIMITED
Registered Office :	Plot No. N-4, Phase IV, Verna Industrial Estate, Verna, Salcete, Goa – 403722
Tel. No.:	91-832-6696000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.06.2005
CIN No.: [Company Identification No.]	U29120GA2005PTC004057
Capital Investment / Paid-up Capital :	INR 325.000 Million
IEC No.: [Import-Export Code No.]	1705001432
PAN No.: [Permanent Account No.]	AACCD2090G
GSTN : [Goods & Service Tax Registration No.]	30AACCD2090G1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is in the business of manufacturing and trading of concrete pumps and its parts and sub- assemblies and providing related services. (Registered Activity)
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

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 2005 and is based in Goa. The company is a subsidiary of Putzmeister Concrete Pumps GmbH, Germany. The company is engaged in manufacturing of construction material pumping and placing machinery. Its products include boom pumps, ready mix trucks, placing systems, truck mounted line pumps and trailer pumps.</p> <p>For the financial year ended 2017, revenue of the company has achieved revenue growth as compared to the previous year along with satisfactory profit margin of 1.90% during the year under review.</p> <p>The company's average financial profile is reflected by its average solvency indicators due to low debt balance sheet profile along with sound network base.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for 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 (31.12.2017)	Current Rating (01.04.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.06.2018

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 08.09.2018

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. Prashant Raut
Designation :	Marketing Department
Contact No.:	91-8425871474
Date :	05.09.2018

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Management non-cooperative (Tel No.:91-832-6696000)

LOCATIONS

Registered Office/ Factory :	Plot No. N-4, Phase IV, Verna Industrial Estate, Verna, Salcete, Goa – 403722, India
Tel. No.:	91-832-6696000
Mobile No.:	91-8425871474 (Mr. Prashant Raut)
Fax No.:	91-832-6696300
E-Mail :	info@pmw.co.in joshim@pmw.co.in mahambreg@pmw.co.in naikms@pmw.co.in
Website :	http://www.pmw.co.in
Area :	67000 sq. mtr.
Location :	Owned
Locality:	Industrial
Service Centre :	Located at: <ul style="list-style-type: none"> • Bangalore • Delhi • Jamnagar • Hyderabad • Mumbai

DIRECTORS

As on 31.03.2018

Name :	Mr. Wilfried Andre Theissen		
Designation :	Managing Director		
Address :	Flat 3, at 187, Samudra Darshan, Kalapur, Tiswadi, Goa – 403001, India		
Date of Birth/Age :	20.12.1959		
Qualification :	Degree in management		
Date of Appointment :	26.03.2012		
PAN No.:	AQSPT4571H		
DIN No. :	05310584		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29253GA2011FTC006831	PUTZMEISTER CONCRETE PUMPS INDIA PRIVATE LIMITED	27/09/2012	-

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Name :	Mr. Ranjeev Chandra Dubey
Designation :	Director
Address :	6719, DLF City – 4, Gurugram – 122009, Haryana, India
Date of Appointment :	31.05.2017
DIN No. :	07827089

KEY EXECUTIVES

Name :	Mr. Siddhesh Suresh Zantye
Designation :	Company Secretary
Address :	H.No.151, Devsu, P.O. Korgao Pedne, Goa – 403512, Maharashtra, India
Date of Appointment :	05.01.2018
PAN No.:	AAZPZ8693B
Name :	Mr. Prashant Raut
Designation :	Marketing Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

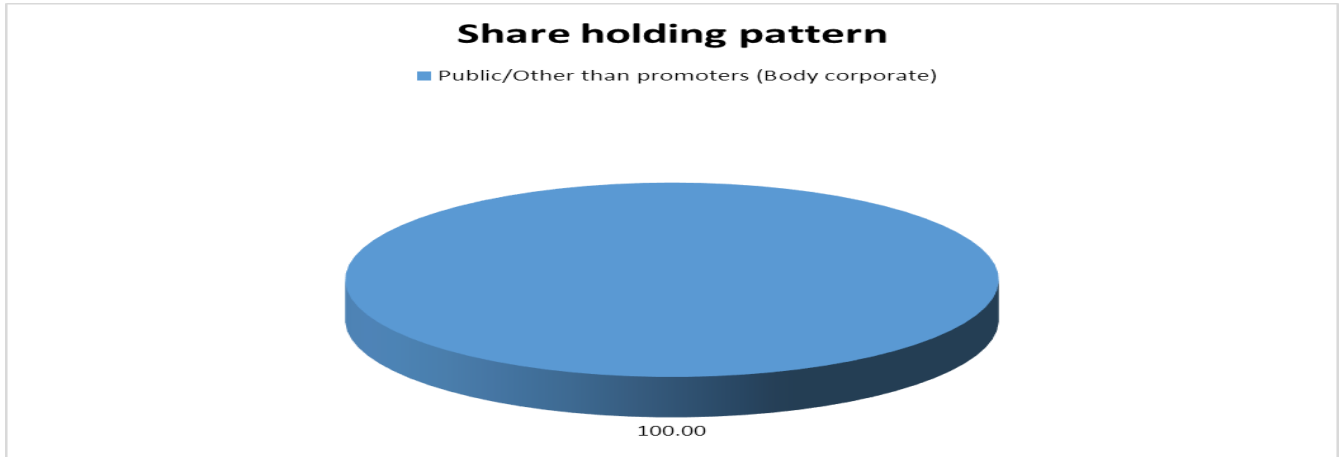
Names of Shareholders	No. of Shares
Putzmeister Concrete Pumps GmbH, Germany	32499999
Intermix GmbH, Germany	1
Total	32500000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Public/Other than promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is in the business of manufacturing and trading of concrete pumps and its parts and sub- assemblies and providing related services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84134000	Concrete pumps and parts
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:	--

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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	Deutsche Bank
	Branch	Not Divulged
	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 :	Suresh Surana and Associates LLP Chartered Accountants	
Address :	13th Floor, Bhakhtawar, 229, Nariman Point, Mumbai-400021, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	ACLFS1562L	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	Putzmeister Concrete Pumps GmbH (holds 99.99% of the equity share capital)	
Ultimate Holding company:	Sany Heavy Industry Company Limited	
Fellow subsidiaries:	<ul style="list-style-type: none"> • Putzmeister Engineering GmbH • Putzmeister France S.a.r.l. • Putzmeister South Africa (Proprietary) Limited • Putzmeister America, Inc. 	

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	<ul style="list-style-type: none"> • Putzmeister Turkey • Putzmeister Makine Sanayi ve Ticaret A.S. • Putzmeister Mortelmaschinen GmbH • Putzmeister Machinery (Shanghai) Co, Limited • Putzmeister Solid Pumps GmbH • Putzmeister South East Asia CT Pte Limited • Putzmeister Japan Co. Limited • Putzmeister Concrete Pumps India Private Limited • Putzmeister (Shanghai) Management Co. Limited • Putzmeister Brazil Ltda • Putzmeister Holding GmbH • Putzmeister Iberica S.A. • Putzmeister (Beijing) Solid Pumps Trading Co. Limited • Sany Heavy Industry India Private Limited • Sany Suote Transmission Co. Limited • SANY Int. Development Limited • Sany Automobile Manufacturing Co.
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
65000000	Equity Shares	INR 10/- each	INR 650.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
32500000	Equity Shares	INR 10/- each	INR 325.000 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	325.000	325.000	325.000
(b) Reserves and Surplus	99.351	23.996	(93.153)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	238.000	238.000	238.000
Total Shareholders' Funds (1) + (2)	662.351	586.996	469.847
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	19.856
(b) Deferred tax liabilities (Net)	(7.901)	14.322	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	25.863	20.525	18.911
Total Non-current Liabilities (3)	17.962	34.847	38.767
(4) Current Liabilities			
(a) Short-term borrowings	121.955	228.829	366.474
(b) Trade payables	724.364	545.192	514.790
(c) Other current liabilities	130.005	101.803	91.176
(d) Short-term provisions	100.599	28.056	23.037
Total Current Liabilities (4)	1076.923	903.880	995.477
TOTAL	1757.236	1525.723	1504.091
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	443.749	443.524	447.401
(ii) Intangible Assets	0.586	10.129	18.831
(iii) Tangible assets capital work-in-progress	4.051	0.000	21.865
(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 loans and advances	9.394	30.685	12.055
(e) Other Non-current assets	3.050	3.050	3.087
Total Non-Current Assets	460.830	487.388	503.239

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	681.982	615.047	646.236
(c) Trade receivables	432.455	298.494	203.322
(d) Cash and bank balances	13.574	16.756	7.615
(e) Short-term loans and advances	168.061	107.591	143.506
(f) Other current assets	0.334	0.447	0.173
Total Current Assets	1296.406	1038.335	1000.852
TOTAL	1757.236	1525.723	1504.091

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3956.481	2830.325	2911.643
	Other Income	1.442	16.678	12.443
	TOTAL	3957.923	2847.003	2924.086
Less	EXPENSES			
	Cost of Materials Consumed	2185.699	1569.410	1684.678
	Purchases of Stock-in-Trade	694.451	295.803	316.890
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(67.092)	43.886	14.192
	Employee benefit expense	343.589	292.872	258.258
	CSR expenditure	1.104	0.000	0.000
	Other expenses	478.863	395.986	366.452
	TOTAL	3636.614	2597.957	2640.470
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	321.309	249.046	283.616
Less	FINANCIAL EXPENSES	39.420	44.664	81.251
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	281.889	204.382	202.365
Less/ Add	DEPRECIATION/ AMORTISATION	78.120	77.480	75.153
	PROFIT/ (LOSS) BEFORE TAX	203.769	126.902	127.212
Less	TAX	128.414	9.753	0.134
	PROFIT/ (LOSS) AFTER TAX	75.355	117.149	127.078

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1051.565	822.707	1091.912
TOTAL EARNINGS		1051.565	822.707	1091.912
IMPORTS				
Capital goods		7.845	2.964	9.449
Trading goods		540.538	54.199	115.988
Raw materials		700.481	451.806	705.429
TOTAL IMPORTS		1248.864	508.969	830.866
Earnings / (Loss) Per Share (INR)		2.32	3.60	3.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	19.856	19.856
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	261.213	267.496	491.539
Net cash flow from operating activity	206.902	249.910	490.835

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.90	38.49	25.49
Account Receivables Turnover (Income / Sundry Debtors)	9.15	9.48	14.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.80	106.69	93.88
Inventory Turnover (Operating Income / Inventories)	0.47	0.40	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.55	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.61	0.61	0.69
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.18	0.42	0.86
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.63	1.54	2.12
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.68	0.77	1.04
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	8.15	5.58	3.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.90	4.14	4.36
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	4.29	7.68	8.45
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	11.38	19.96	27.05

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.20	1.15	1.01
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.57	0.47	0.36
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.38	0.38	0.31
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.38	0.77	1.25
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.20	1.15	1.01

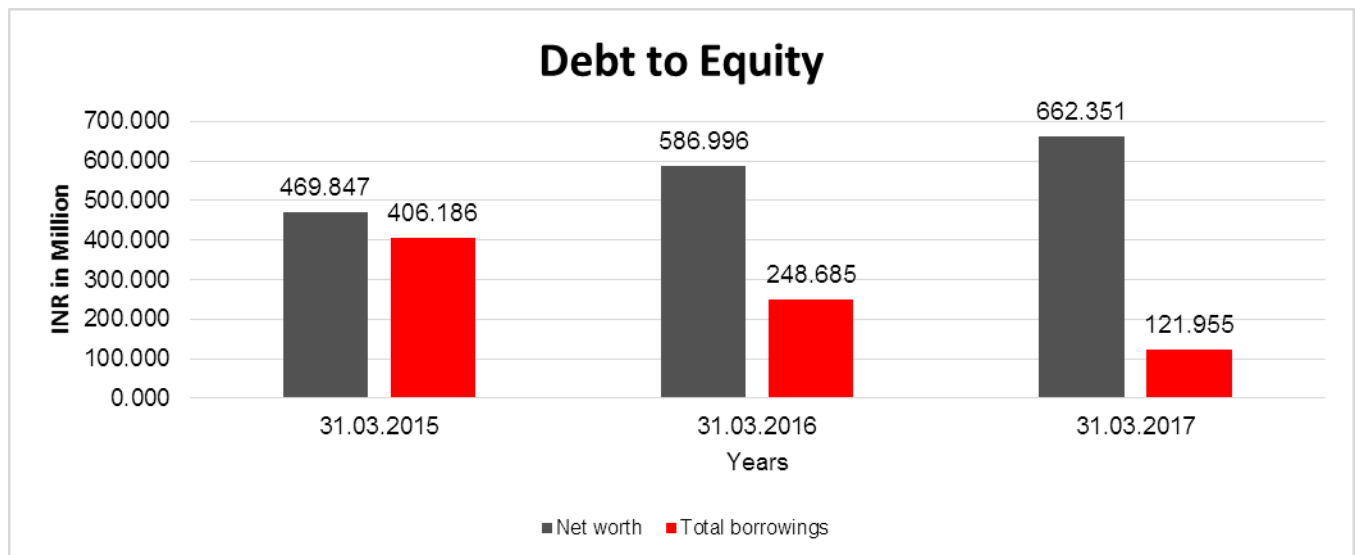
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

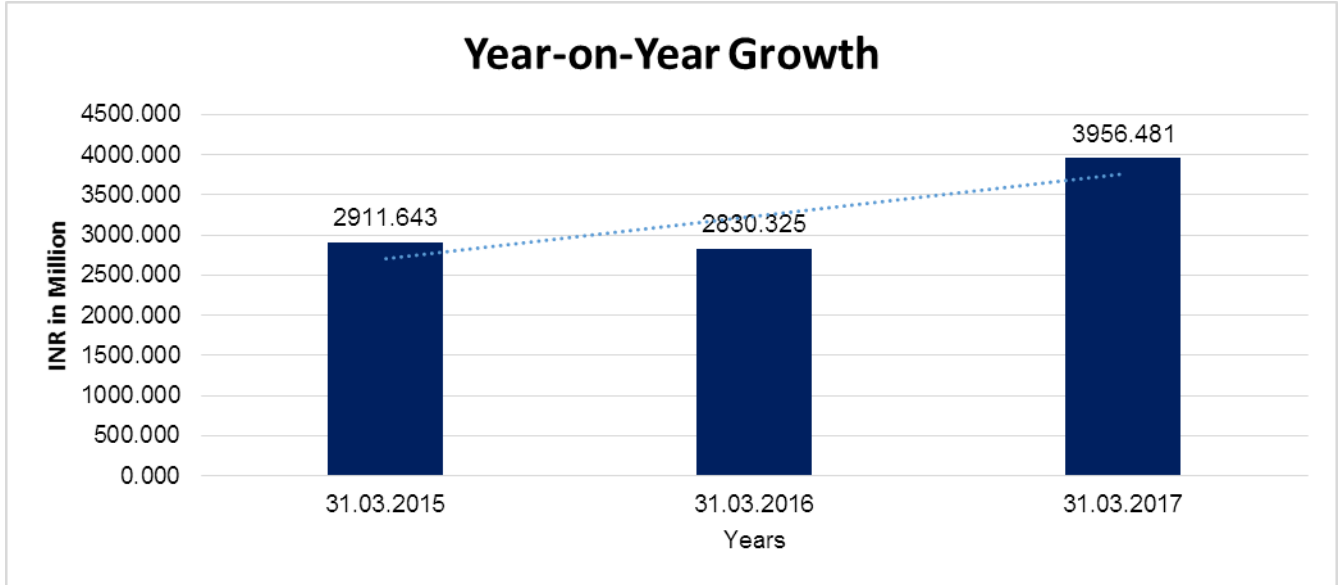
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	325.000	325.000	325.000
Reserves & Surplus	(93.153)	23.996	99.351
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	238.000	238.000	238.000
Net worth	469.847	586.996	662.351
Long-term borrowings	19.856	0.000	0.000
Short term borrowings	366.474	228.829	121.955
Current maturities of long-term debts	19.856	19.856	0.000
Total borrowings	406.186	248.685	121.955
Debt/Equity ratio	0.865	0.424	0.184



YEAR-ON-YEAR GROWTH

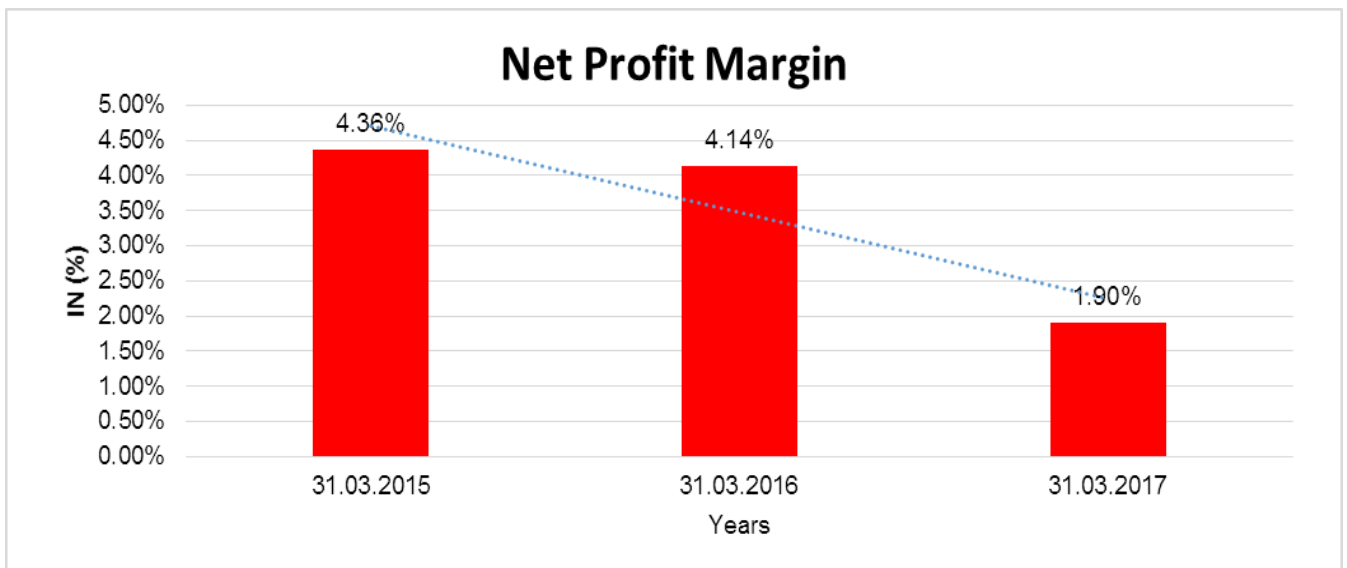
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2911.643	2830.325	3956.481
		(2.793)	39.789

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2911.643	2830.325	3956.481
Profit/ (Loss)	127.078	117.149	75.355
	4.36 %	4.14 %	1.90 %



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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	Yes
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	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

NOTE: The registered office of the company has been shifted 2nd Floor, Dattaprasad Building, Diego Costa Road Comba, Margao Goa – 403601, India to the present address w.e.f. 05.09.2007

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COMPANY BACKGROUND

The Company was incorporated on 14 June 2005 by two Indian shareholders under the Indian Companies Act 1956. Putzmeister Concrete Pumps GmbH (earlier Putzmeister AG) invested in the Company in July 2005 and the Company became a subsidiary of Putzmeister Concrete Pumps GmbH with effect from 22nd July, 2005. The Company's manufacturing facility is located at Verna Industrial Estate, Goa. The Company is in the business of manufacturing and trading of concrete pumps and its parts and sub- assemblies and providing related services.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Working capital loans from banks	121.955	228.829
Total	121.955	228.829

INDEX OF CHARGES

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	C30141170	10309820	ICICI BANK LIMITED	24/08/2011	07/10/2014	250000000.0	LANDMARKRACE COURCE CIRCLE ALKAPURI BARODA GUJARAT 390015 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Disputed Income tax matters not provided for (INR 6.760 Million paid under protest)	256.769	31.431
Disputed Sales tax matters (INR 0.573 Million paid under protest)	13.527	30.691
Disputed Service tax matters (INR 0.266 Million paid under protest)	25.400	25.400
Disputed Excise duty matters	98.220	--
The Company has imported certain goods under the Advance License Scheme, of the Government of India, an undertaking to fulfill quantified exports against which remaining future obligations aggregate to INR 13.697 Million Minimum Export obligation to be fulfilled by the Company under the said scheme, by 31 March 2017 has been fulfilled. Non fulfillment of the balance of such future obligations in the manner required, if any, entails options / rights to the Government to confiscate capital goods imported under the said licenses and other penalties under the above-referred scheme.		

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FIXED ASSETS

- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRI
Report Prepared by :	RKI

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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