

MIRA INFORM REPORT

Report No. :	530161
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	HYDROTECH EQUIPMENTS PRIVATE LIMITED
Registered Office :	402, Suman Accords, Geripeth Behind Geripeth Post – Office, Nagpur – 440010, Maharashtra
Mobile No.:	91-8888819699 (Mr. Aman Vyaghra)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.06.2011
CIN No.: [Company Identification No.]	U29256MH2011PTC218766
Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable
PAN No.: [Permanent Account No.]	AACCH6774R
GSTN : [Goods & Service Tax Registration No.]	27AACCH6774R1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	The company is an authorized premium retailer of Hyundai products and is also engaged in the business of trading of spare parts and accessories, etc. [Registered Activity]
No. of Employees :	Information denied by the management

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 :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. The company is an authorized premium retailer of Hyundai products and is also engaged in the business of trading of spare parts and accessories, etc.</p> <p>As per the financial records of 2017, the company has achieved a massive growth of 87.74% in its revenue as compared to the previous year and has reported a low net profit margin of 0.53%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with average debt balance sheet profile.</p> <p>Business is active. Payment 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

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

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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 20.09.2018.

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

Name :	Mr. Aman Vyaghra
Designation :	Director
Contact No.:	91-8888819699
Date :	15.09.2018

LOCATIONS

Registered Office :	402, Suman Accords, Geripeth Behind Geripeth Post – Office, Nagpur – 440010, Maharashtra, India
Tel No:	Not Available
Mobile No.:	91-9822406999 91-8888819699 (Mr. Aman Vyaghra)

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Fax No.:	Not Available
E-Mail :	legalilluminati@gmail.com
Website :	Not Available

DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Madhav Jagyasi		
Designation :	Director		
Address :	402, Suman Accords, Geripeth Behind Geripeth Post, Nagpur - 440010, Maharashtra, India		
Date of Appointment :	16.06.2011		
DIN No :	03533516		
Otherdirectorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31908MH2012PTC236813	ALFA INFRAEQUIPMENTS INDIA PRIVATE LIMITED	15/10/2012	-
Name :	Ms. Kavita Deepak Jagyasi		
Designation :	Director		
Address :	Plot No 603, Flat No 402, Panchvati Suman Behind Post Office Giripeth, Shankar Nagar Ar, Nagpur – 440010, Maharashtra, India		
Date of Appointment :	16.06.2011		
DIN No :	03536712		
Name :	Mr. Aman Vyaghra		
Designation :	Director		
Address :	166, Kanchan Vimal, Flat No. C2 Shivaji Nagar, Nagpur - 440010, Maharashtra, India		
Date of Appointment :	14.07.2011		
DIN No :	03595083		
Name :	Ms. Manisha Vyaghra		
Designation :	Director		
Address :	Plot No 20, P and T Colony, Pratap Nagar, Nagpur- 440022, Maharashtra, India		
Date of Appointment :	18.07.2012		
DIN No :	05333109		

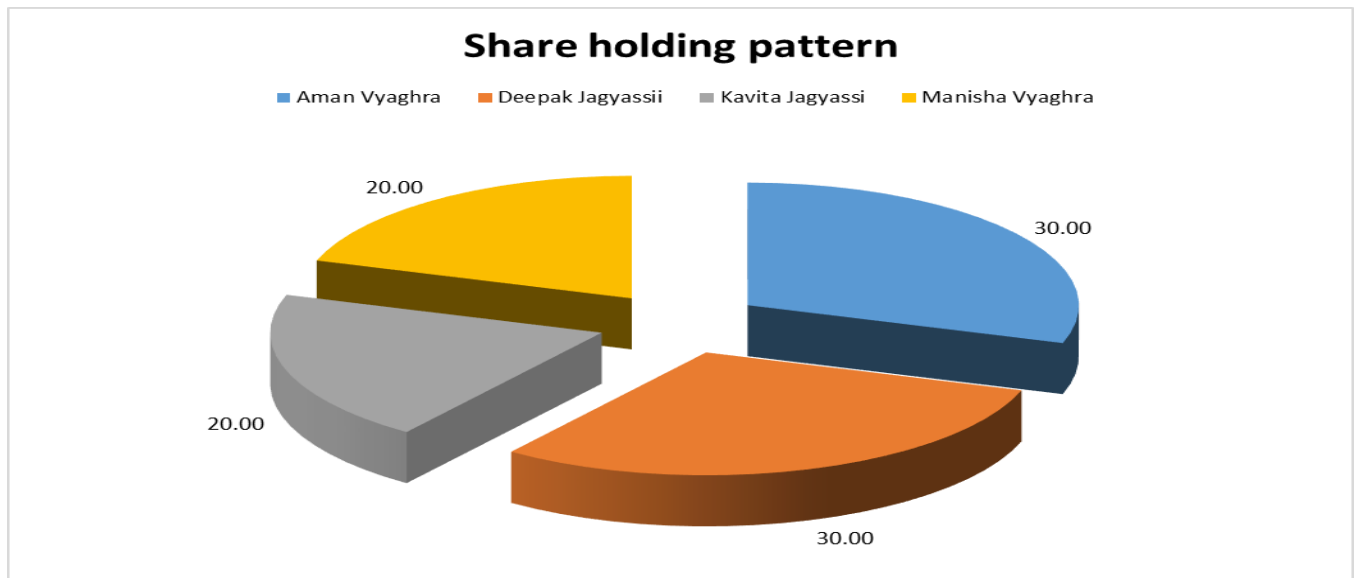
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Aman Vyaghra	15000

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Deepak Jagyassii		15000
Kavita Jagyassi		10000
Manisha Vyaghra		10000
Total		50000



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is an authorized premium retailer of Hyundai products and is also engaged in the business of trading of spare parts and accessories, etc. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	99611899	Hydrolic Machinery and Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
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 :	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	
Bankers :	Banker Name :	HDFC Bank
	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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

Remark :		--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Vehicle Loan	0.334	0.616
	Machinery Loan	30.416	0.940
	Short-term borrowings		
	Cash Credit from Bank	11.130	15.695
	Total	41.880	17.251
Details of Vehicle Loan Vehicle Loan has been taken from : Allahabad Bank as on 13.06.2014 repayable in 60 equal monthly secured by way of hypothecation of Vehicle Itself			

Auditors :	
Name :	K K Mankeshwar Company Chartered Accountants
Address :	Kingsway Nagpur – 440001, Maharashtra, India
Tel. No.:	91-712-6629946/ 47-2554223
Fax No.:	91-712-66299468/ 6613404
E-Mail :	mail@kkmindia.com
Income-tax PAN of auditor or auditor's firm :	AABFK1156A
Membership No:	049354
Memberships :	Not Available
Collaborators :	Not Available
Associates Company t :	Alfa Infra Equipment private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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50000	Equity Shares	INR 100/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	15.924	11.875	8.257
(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	20.924	16.875	13.257
(3) Non-Current Liabilities			
(a) long-term borrowings	30.750	1.556	4.758
(b) Deferred tax liabilities (Net)	0.054	(0.409)	(0.143)
(c) Other long term liabilities	0.000	0.501	0.701
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	30.804	1.648	5.316
(4) Current Liabilities			
(a) Short term borrowings	11.130	15.695	20.193
(b) Trade payables	254.091	73.346	68.330
(c) Other current liabilities	29.860	15.171	8.557
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities	295.081	104.212	97.080
TOTAL	346.809	122.735	115.653
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.585	11.866	13.879
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.033	0.033	0.033
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.183	0.331	3.156
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	56.801	12.230	17.068

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	128.770	63.140	60.059
(c) Trade receivables	135.291	41.452	31.149
(d) Cash and cash equivalents	11.574	1.620	2.697
(e) Short-term loans and advances	14.373	4.293	4.680
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	290.008	110.505	98.585
TOTAL	346.809	122.735	115.653

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	763.458	406.654	224.782
	Other Income	3.514	4.864	14.540
	TOTAL	766.972	411.518	239.322
Less	EXPENSES			
	Cost of Materials Consumed	788.867	375.204	188.551
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(65.630)	(3.081)	9.445
	Employees benefits expense	9.618	10.054	6.907
	Other expenses	22.539	17.707	24.843
	TOTAL	755.394	399.884	229.746
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.578	11.634	9.576
Less	FINANCIAL EXPENSES	2.325	3.211	3.228
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.253	8.423	6.348
Less/ Add	DEPRECIATION/ AMORTISATION	3.655	2.865	3.093
	PROFIT/ (LOSS) BEFORE TAX	5.598	5.558	3.255
Less	TAX	1.549	1.939	0.980
	PROFIT/ (LOSS) AFTER TAX	4.049	3.619	2.275
	Earnings / (Loss) Per Share (INR)	80.97	72.37	45.51

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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	35.525	11.186	0.657
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.68	37.21	50.58
Account Receivables Turnover (Income / Sundry Debtors)	5.64	9.81	7.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.57	71.35	132.27
Inventory Turnover (Operating Income / Inventories)	0.09	0.18	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.98	0.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.86	0.88
Debt Equity Ratio (Total Liability / Networth)	2.00	1.02	1.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.10	6.18	7.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.66	0.70	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	4.98	3.62	2.97

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.53	0.89	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.17	2.95	1.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.35	21.45	17.16

SOLVENCY RATIOS

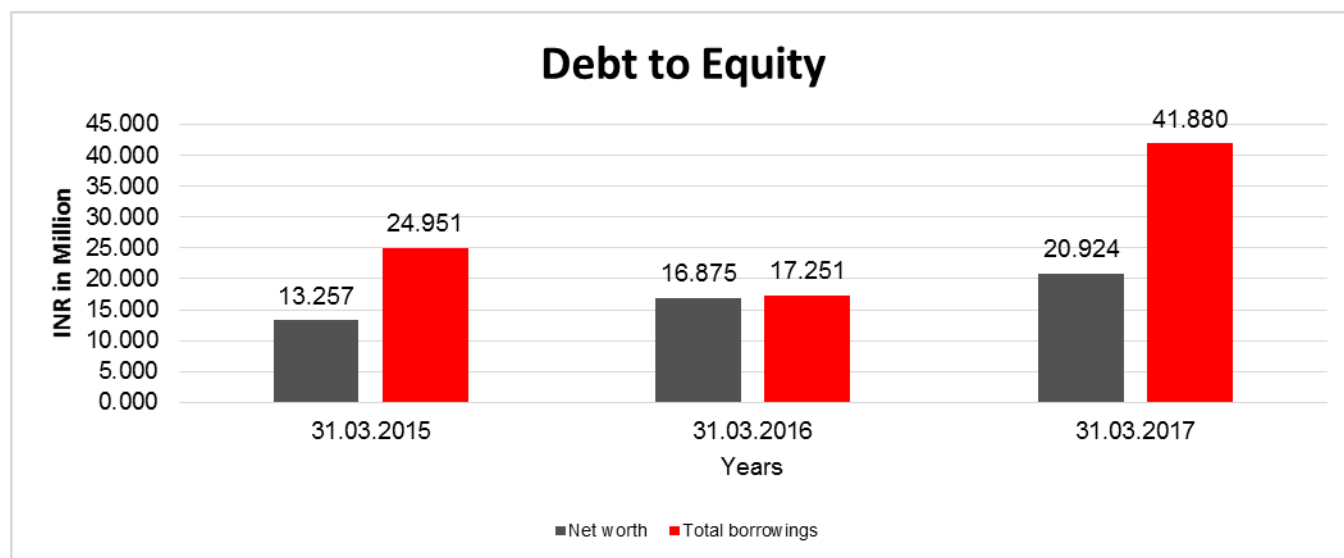
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	1.06	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.45	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.14	0.11
G-Score Ratio Debt (Debts / Equity Capital)		8.38	3.45	4.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	1.06	1.02

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

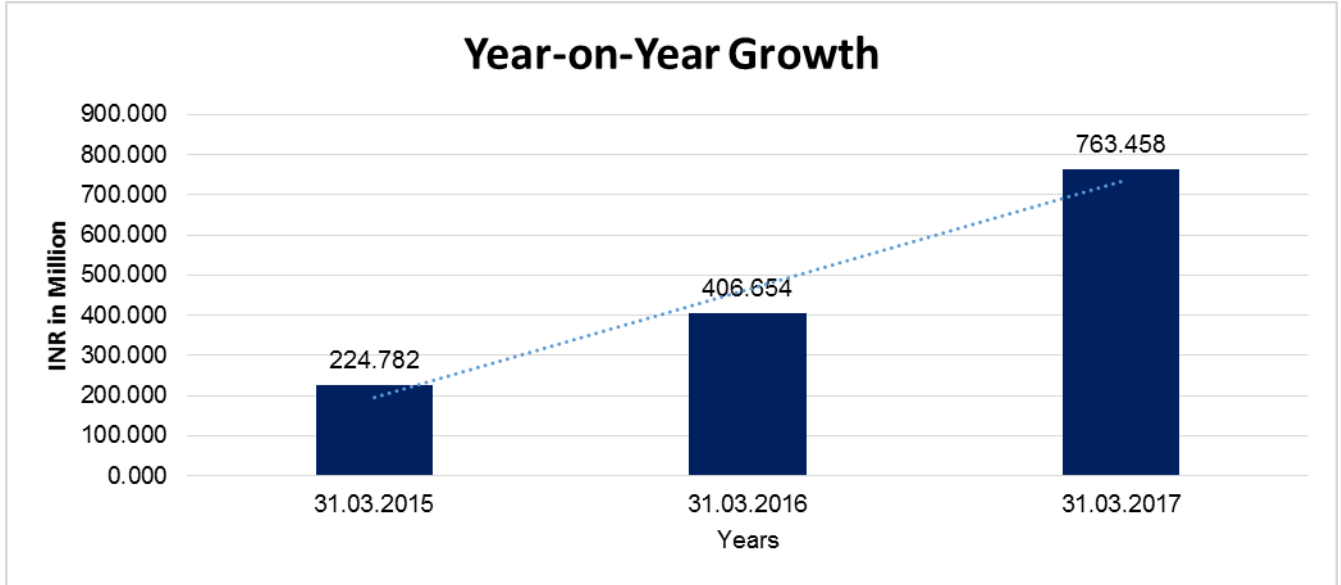
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	5.000	5.000	5.000
Reserves & Surplus	8.257	11.875	15.924
Net worth	13.257	16.875	20.924
long-term borrowings	4.758	1.556	30.750
Short term borrowings	20.193	15.695	11.130
Total borrowings	24.951	17.251	41.880
Debt/Equity ratio	1.882	1.022	2.002



YEAR-ON-YEAR GROWTH

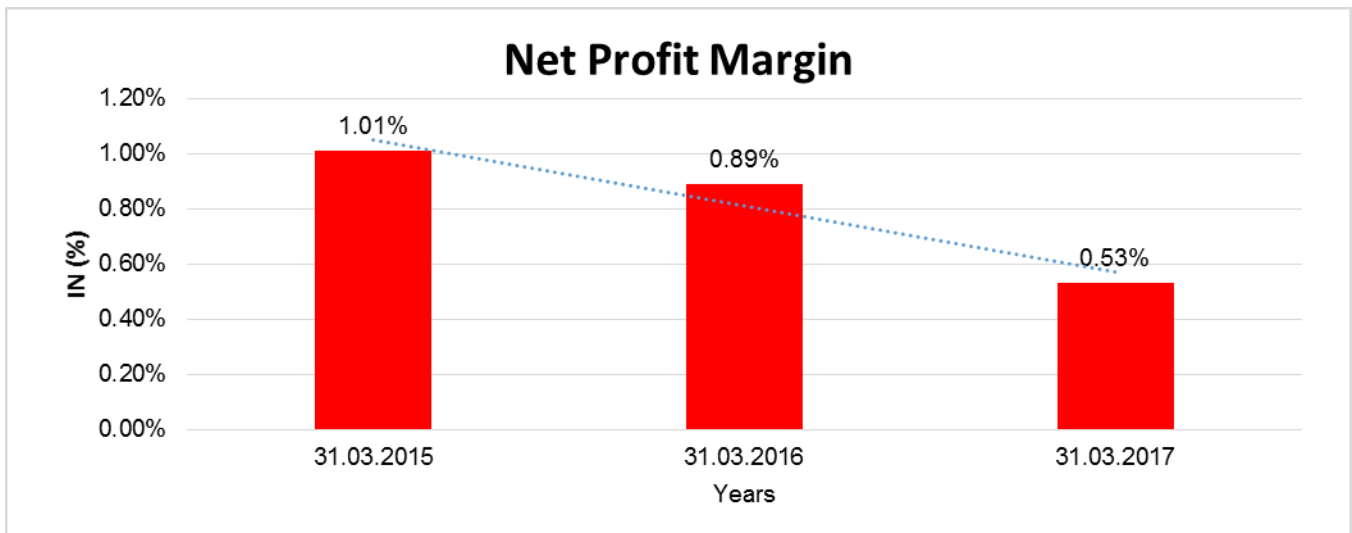
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	224.782	406.654	763.458
		80.910	87.741

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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	224.782	406.654	763.458
Profit	2.275	3.619	4.049
	1.01%	0.89%	0.53%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		5.000	5.000
(b) Reserves & Surplus		15.891	11.842
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		20.891	16.842
(3) Non-Current Liabilities			
(a) long-term borrowings		30.750	1.556
(b) Deferred tax liabilities (Net)		0.054	-0.409
(c) Other long term liabilities		0.000	0.501
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		30.804	1.648
(4) Current Liabilities			
(a) Short term borrowings		11.130	15.695
(b) Trade payables		254.091	73.346
(c) Other current liabilities		29.860	15.171
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		295.081	104.212
TOTAL		346.776	122.702
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		55.585	11.866
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.183	0.331
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		56.768	12.197
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		128.770	63.140
(c) Trade receivables		135.290	41.452

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(d) Cash and cash equivalents		11.574	1.620
(e) Short-term loans and advances		14.374	4.293
(f) Other current assets			
Total Current Assets		290.008	110.505
TOTAL		346.776	122.702

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	No
10]	Date of Birth of Proprietor / Partners / Directors	No
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	--
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

State of Company Affairs:

The Highlights of the company's performance are as under:

- i) Revenue from operations increased by 46.73% from INR 406.654 Million to INR 763.458 Million
- ii) Net profit for the year increased by 10.62% from INR 3.619 Million to INR 4.049 Million
- iii) Earning per share have increased by 10.62% from 72.37.to 80.97

The increase in revenue, net profit and EPS as mentioned above is accredited to increase in turnover in comparison to the last financial year

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H04961363	100198662	HDFC BANK LIMITED	31/07/2018	-	-	45000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
2	G43266576	100095864	SREI EQUIPMENT FINANCE LIMITED	21/04/2017	-	-	3020000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
3	G38121612	100082564	SREI EQUIPMENT FINANCE LIMITED	28/02/2017	-	-	4300000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
4	G36412732	100081826	SREI EQUIPMENT FINANCE LIMITED	16/12/2016	-	-	29236000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
5	C15827488	10514266	SREI EQUIPMENT FINANCE LIMITED	31/07/2014	-	-	4200000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB700046IN
6	C15828544	10514269	SREI EQUIPMENT	31/07/2014	-	-	4200000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB70

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			FINANCE LIMITED					0046IN
7	C102618 65	1050778 5	ALLAHAB AD BANK	14/06/2014	-	-	1200000.0	NAGULWAR COMPLEX MANEWADA ROADNAGPURMH440 024IN
8	G49681 661	1037836 4	ALLAHAB AD BANK	08/08/2012	21/06 /2017	-	50000000.0	City Office BranchManewada RoadNAGPURMH4400 24IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.12
UK Pound	1	INR 94.84
Euro	1	INR 84.52

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIY
Report Prepared by :	ELK

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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