

# **Summer Internship Project Report**



## **Study of Credit Rationale and analysis of SME and corporate lending**

**Second draft of SIP report of Post Graduate Diploma in Management 2020-22**

**Industry Mentor**

**Mr. Saurabh Goel**

**(Regional Head of CSB Bank)**

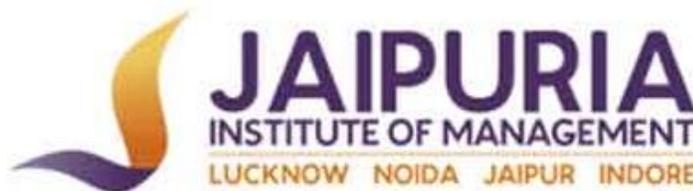
**Faculty Mentor**

**Prof. Ravi Agarwal**

**Submitted By**

**Gaurav Pandey**

**(PGFC2020)**



**Jaipuria Institute of Management, Noida**

## **DECLARATION**

I hereby declare that this project entitled “**Study of Credit Rationale and analysis of SME and corporate lending**” with “**CSB Bank formally known as Catholic Syrian Bank**” It is a one-of-a-kind piece that I completed. This report is being submitted to fulfil the requirement of a Summer Training Project for a Post Graduate Diploma in Management at **Jaipuria Institute of Management, Noida.**

A handwritten signature in black ink that reads "Gaurav". The signature is written in a cursive style and is underlined.

**(Signature)**

**Gaurav Pandey**

**Date- July'2020**

**Place- New Delhi**

## CERTIFICATE OF APPROVAL

The following Summer Project Report titled " **Study of Credit Rationale and analysis of SME and corporate lending**" is hereby approved as a certified study in management carried out and presented in a manner satisfactory to warrant its acceptance as a prerequisite for the award of **Post-Graduate Diploma in Management** for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the Summer Project Report only for the purpose it is submitted.

“Summer Project Report Examination Committee for evaluation of Summer Project Report”

**Name**

**Signature**

1. Faculty Examiner

Prof. Ravi Agarwal



2. PMC Co-coordinator

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## **ACKNOWLEDGEMENT**

Industrial training is an important element of any post-Graduate diploma programme, and I'd want to take this opportunity to thank **CSB Bank** for assisting me with this project and which helped me to accomplish this project. I am highly indebted to my Industry mentor **Mr Saurabh Goel – Regional Head of CSB Bank** for his constant guidance and support. He has been instrumental in assisting me in my work and encouraging me to – gather information from all sources within my reach.

I would like to express my sincere gratitude to my faculty mentor **Prof. Ravi Agarwal** for his constant oversight throughout the project His in-depth knowledge and professional advice on the subject contributed to the project's success.

I am highly thankful to all the peers of Jaipuria Noida who have collaborated with me on this project, for their time and cooperation, and for assisting me in the execution of this project.

Lastly, I extend my gratitude to **Jaipuria Institute of Management, Noida** for allowing me to demonstrate my abilities, and I thank my family and friends for assisting me by providing excellent advice throughout the summer training time.

**Thanking You,**

**Gaurav Pandey**

**PGFC2020**

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## EXECUTIVE SUMMARY

CSB Bank Limited, originally known as The Catholic Syrian Bank Limited, began operations in November 1920 and is now Kerala's oldest private sector bank, commemorating its centennial year in 2020. The bank successfully concluded its Rs. 409.67 crore Initial Public Offering (IPO), which garnered an extraordinary reaction from investors and was oversubscribed by 86.92 times. Following that, on December 4, 2019, the Bank's shares were listed on Indian stock exchanges. It currently has a customer base of over 1.5 million people. CASA accounts for 29.17 percent of its total deposits. Moreover, tailor-made banking products have been devised to respond to the distinct banking demands of diverse sections of society, with the goal of making the appropriate proposition to the right consumer at the right moment.

My internship was the 'On the job' training where I got the corporate exposure.

I was working as the Finance Intern at CSB Bank with immense success in all given activities. As the Finance Intern directly working under the guidance of the Regional Head. I was involved in projects and programs directly assisting Mr. Goel. The basic focus was collecting the information for the companies and their credit rationale so that those companies can be contacted for the business in near future and fulfill their requirement of funds. As a Finance Intern I was assisting the regional Head, I have work on Information Extracting, Downloading and studying credit rationale of almost 700 Companies covering all the sectors, Connecting with companies for the business opportunity that will help the organization increase the Increase the business and have the records of SME companies

My project is **"Study of Credit Rationale and analysis of SME and corporate lending"**.

The entire 8 weeks of the internship duration is divided into two phases of 4 weeks each.

Phase-1 we extensively worked on the database of companies allocated to us and extracted more information for each company with source of information as credit rating rationale and company's website. At the same time, we thoroughly analyzed the rationale behind allocating a particular rating to a company. For this phase, rating rationale of all the 7 rating agencies of India are to be used

Phase-2 Analyze the data prepared and showcase various cuts in a formal presentation and project report. After data is prepared and collated, lot of analysis with one, two or three dimensional levels can be carried out. By this time, we would have analyzed more than 5,500 SMEs and Corporates and more than 10 Lakhs Crore rated amount. Following cuts can be made for all rated companies. After that I was allotted mostly the Power and wire and cable industries to approach for the loans and get to know the requirement so that we can fulfill it.

Further, live case studies on evaluation of credit applications by SME's and the use of credit models in the decision making process of loans and credit rating agencies process of coming up with credit rationales would also be glanced upon for better understanding of knowledge gained from the project.

# **Chapter-1**

## **Introduction and Company** **Overview**

## **1.1 About CSB Bank**

CSB Bank Limited, originally known as The Catholic Syrian Bank Limited, began operations in November 1920 and is now Kerala's oldest private sector bank, commemorating its centennial year in 2020. The Bank has evolved from strength to strength over the last century, adjusting magnificently to the wide-ranging social, political, and economic changes that have occurred during the period. Throughout its history, the enterprising spirit acquired from its founding fathers has been maintained, blending the legacy of hard labor and customer focus in its march to the new Millennium.

While the Bank has a long history as a traditional bank, it is currently working on measures to change into a full-service modern bank. To that end, the Bank has recently taken a number of steps to improve its business focus, including updating processes, technology, and human resources. The Bank has reorganized its operations under focused business areas as part of its transformation, which includes re-aligning, training, and incentivizing employees, developing new products and services, increasing sales and marketing efforts, investing in technology, and strengthening the monitoring and risk management framework.

The bank successfully concluded its Rs. 409.67 crore Initial Public Offering (IPO), which garnered an extraordinary reaction from investors and was oversubscribed by 86.92 times. Following that, on December 4, 2019, the Bank's shares were listed on Indian stock exchanges.

It currently has a customer base of over 1.5 million people. CASA accounts for 29.17 percent of its total deposits. Moreover, tailor-made banking products have been devised to respond to the distinct banking demands of diverse sections of society, with the goal of making the appropriate proposition to the right consumer at the right moment. The Bank now operates in four main business areas, namely:

- SME Banking
- Retail Banking
- Corporate Banking
- Treasury Operations

The bank's ideology includes good corporate governance, regulatory compliance, and corporate social responsibility. The Bank employs a total of 3,204 people that are qualified and equipped to provide excellent client service. Its goal is to meet all of the customer's financial requirements. It's also extending its product suite, services, and digital banking platform, with technology investments aimed at improving clients' experiences, making it easier for them to communicate with the bank, and providing a selection of solutions tailored to their financial needs.

## **1.2 SME Banking in CSB Bank Ltd.**

CSB Bank provide a range of SMEs-specific solutions. Some of the products that it offers:

- **Term Loans** - funding for expansion on a long-term basis, whether Capacity expansion and product diversification are on the agenda, facility modernization, or other similar needs. The repayment obligations are based on the business's projected cash flow. These loans are secured first and foremost by the fixed assets that were bought as a result of the loan, and then, if necessary, by collateral security that is acceptable
- **Working capital loans** - These are provided in the form of an overdraft/cash credit for the acquisition of raw materials and to cover working capital shortfalls.
- **Export Finance** - It can be used to obtain raw materials, manufacture/process things, package them, and shipping items; as a Letter of Credit; or as a Pre-Shipment Credit against a firm order. Both Indian and foreign currencies are accepted as payment method.
- **Import Finance** - Importers of goods, such as raw materials and capital items, can obtain import financing.
- **Letter of Credit** - The bank also provides non-fund-based services such as letter of credit, bank guarantees, and solvency certificates in addition to fund-based working capital. This service is normally supplied for 3-6 months, depending on the trade cycle.
- **Buyers'/ Suppliers' Credit** - As per RBI norms, the bank offers credit for buyers/suppliers through overseas banks/correspondents to help importers minimize cost.
- **Commercial Vehicle Loans** - Commercial vehicle loans are available to the SME customers for the purchase and upgrade of business-related transportation.
- **Working capital loans** - These are provided in the form of a cash credit/overdraft for the acquisition of raw materials and to cover working capital gaps.
- **Inland bill discounting** - This program provides a quick and low-cost funding solution for domestic dealers. Credit worthy bills or receivables drawn on letters of credit or firm orders can be discounted for three to six months, depending on the bill's tenor.
- **TReDs Bill Discounting** - The RBI established the Trade Receivables Discounting System (TReDS) in 2017 to assist MSMEs in more readily transforming their trade receivables into cash TReDs allows MSMEs to receive discounts on invoices and bills of exchange in exchange for early payment.
- **Cash Credit/ Over Draft** – Credit for short term to help the customers with their day-to-day working capital requirements. As and when needed, they can continue to draw up to the specified limit.
- **Inland Bill Discounting Facilities** - Provide a low-cost, quick-funding option. Creditworthy bills or receivables, such as those drawn on Letters of Credit or firm orders, may be discounted for a period of 3-6 months, depending on the tenor of the bill.

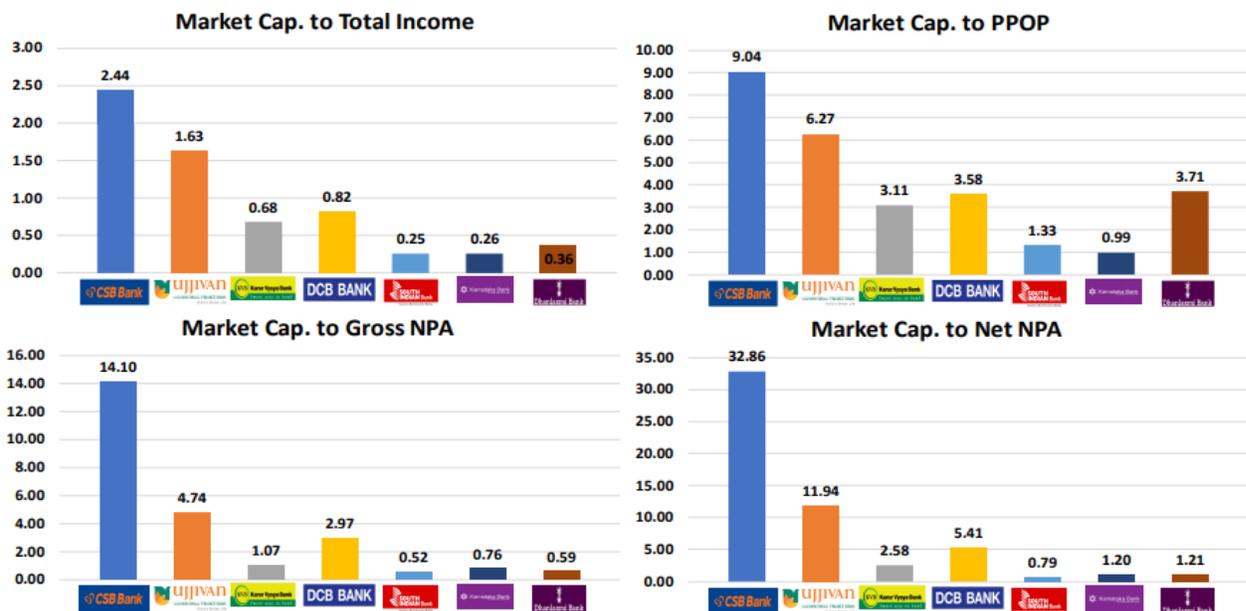
### 1.3 Performance of CSB Bank among peers in Small Cap Banks

The List of some of the Small Cap Banks are as following

- CSB Bank
- Ujjivan Small Finance Bank
- Karur Vysya Bank
- DCB Bank
- South Indian Bank
- Karnataka Bank
- Dhanlaxmi Bank

### Market Cap. Comparison Indicators (1/2)

Indus Equity Advisors



- **Market Cap to Total Income**

If we look at the first block we can see the market capitalization is way greater than the other banks in small cap and the total income is also greater than peers without having dominance in Northern region of India and the reason is it's the oldest bank in southern region and when it comes to lending rates they offer very competitive than their peers and it has been known for their service. Now since the deposits are higher they earn on service charges and fees from their depositors. And as per this year Q1 Number their profit has increased 3 Folds.

- **Market Cap to PPOP**

PPOP is Pre-Provision operating profit is income or revenue for the bank that a bank usually earns in particular time period before subtracting the future bad debts kept aside by the bank, Now looking at the number this could be disadvantage that based on their past experience they could lose money as bad debt or on loan defaults.

- **Market Cap to Gross NPA**

Now the Gross Non-performing asset can be seen as a higher side but in the respect of market cap they still have a very good asset quality. The Gross NPA is the amount of actual loss to the bank before deducting the provisions, Gross NPA decreased from Rs 409.43 Cr as on 31.03.2020 to Rs 393.49 Cr as on 31.03.2021, Gross NPA as percentage of advances has come down from 3.54% to 2.68% or by 86 bps

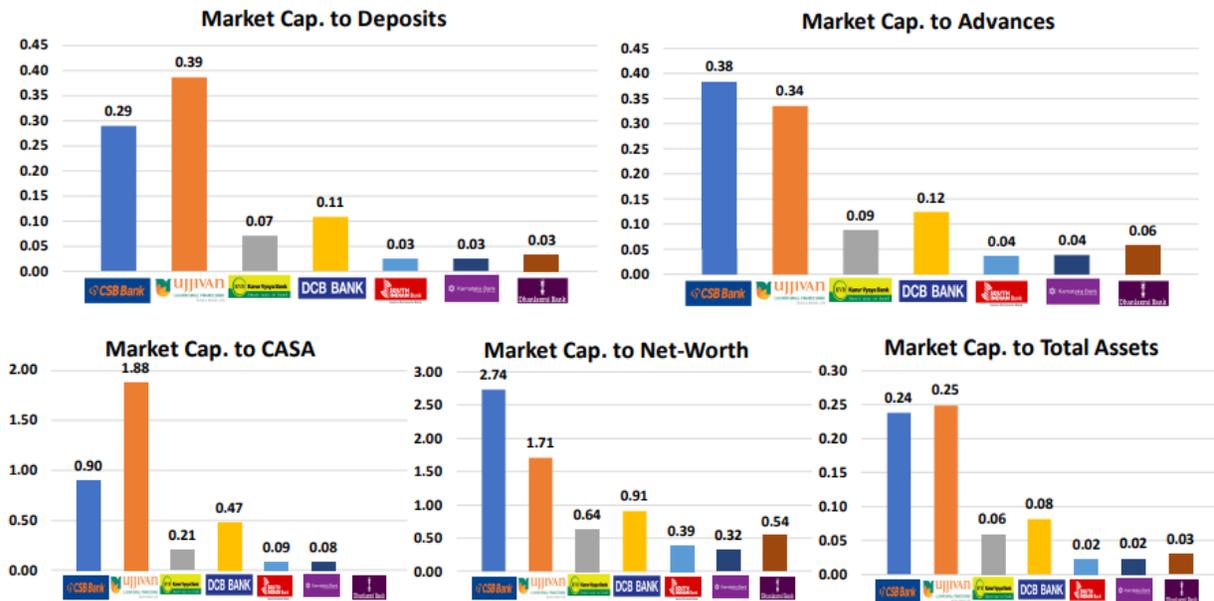
- **Market Cap to Net NPA**

The net NPA can be seen on the higher side which means deducting of the provisions for unpaid loans, now this is common that all the banks NPA is surging because of the pandemic and people's ability to not repay the interest on their loan but still it didn't affect the asset quality of the bank, further Net NPA decreased from Rs 216.94 Cr as on 31.03.2020 to Rs 168.81 Cr as on 31.03.2021– a decrease of 22%. Net NPA as percentage of advances decreased from 1.91% as on 31.03.20 to 1.17% as on 31.03.2021. Provision Coverage improves to 84.89% as on 31.03.2021 from 80.02% as on 31.03.2020. Additionally, we are holding a standard asset provision of Rs 168.21 Cr as on 31.03.2021, which includes additional provision for the stressed assets including SMA

## 1.4 Some of the positive indicators for the Banks

### Market Cap. Comparison Indicators (2/2)

Indus Equity  
Advisors



- #### Market cap to deposits

The deposits stands on the second number after the Ujjivan Bank but not to forget the dominance of Ujjivan bank in all over the India, Further after the pandemic because of the rise in the inflation people are not depositing much and switching to greater source of return on their income.

- #### Market Cap to Casa

There has been increased in Casa of 3.02% YOY which is really good in such tough times and it can been kept rising from the few years which is good as higher casa leads to higher interest margin.

- #### Market Cap to Net-worth

Now it means asset minus liabilities and as per the current reports the bank has witnessed the strong number of 528.97 Crore in their net worth on YOY. Which shows the bank is managing to expand its operation in northern region as well.

### **1.5 Introduction to the Small and Medium-Sized Enterprise (SME) Sector**

SME sector of India is considered as the backbone of economy contributing to 45% of the industrial output, 40% of India's exports, employing 60 million people, create 1.3 million jobs every financial year our country's SME produce 9000 quality products for the domestic and overseas markets. With approximately 30 million SMEs in our nation, 12 million people expected to join the workforce in next coming 3 years and the sector growing at a rate of 8% per year. The definition of SME sector by Government of India is given below:

<b>Revised Classification applicable w.e.f 1st July 2020</b>			
<b>Composite Criteria: Investment in Plant &amp; Machinery/equipment and Annual Turnover</b>			
<b>Classification</b>	<b>Micro</b>	<b>Small</b>	<b>Medium</b>
<b>Manufacturing Enterprises and Enterprises rendering Services</b>	Investment in Plant and Machinery or Equipment: Not more than Rs.1 crore and Annual Turnover ; not more than Rs. 5 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.10 crore and Annual Turnover ; not more than Rs. 50 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.50 crore and Annual Turnover ; not more than Rs. 250 crore

Because SMEs are labor-intensive, they are particularly significant in India, where a significant policy priority is to create job possibilities for the massive workforce. However, studies have revealed that SMEs in India confront a number of challenges, the most significant of which is a lack of timely and adequate financing.

SME's have a reputation for being opaque and reliant on banks. Because hard information is typically limited in scale and scope, banks that provide loan to SMEs rely heavily on soft data. As a result, examining the a relationship between borrower quality information and borrower negotiating power is particularly appropriate in the context of SMEs' bank interactions. Borrower qualities (demand side) and bank characteristics (supply side) are the key drivers. Features of the supplier side, characteristics of the bank–borrower relationship (prior contact), and market-wide determinants (competition, business cycle)

MSMEs in India are unique in that over 93 percent do not have access to outside capital, while a little more than 5 percent utilize institutional finance and 2% use non-institutional finance. Only 11% of registered MSMEs have access to institutional financing (Ministry of MSMEs 2009). SMEs' insufficient finance is sometimes linked to a lack of information on these businesses. Many SMEs lack financial documents, credit histories, and collateral, all of which are used by lenders to determine creditworthiness. Lenders are unable to move further with credit appraisals without them. Credit rating is one method of addressing the sector's information inequities. Credit rating performs the critical function of decreasing information asymmetry in SMEs from a systemic

perspective. More precisely, the credit rating report acts as a helpful reference document for bankers because it contains thorough information about the operations of the business, its strengths, and the risks to which it is exposed. Although banks do their own appraisals before approving a loan, the time it takes them to do so can be decreased due to the availability of essential information in the credit report. Some policy initiatives in India have attempted to persuade credit rating companies to provide SME ratings. While financing is a pressing need for SMEs, too much credit can lead to over-leveraging, therefore there is a need to strike a balance in order to keep the sector afloat.

Given the difficulties small and medium businesses (SMEs) have in obtaining financing, approaching a credit rating agency is a viable option. Rating agencies review a company's financial viability and capacity to meet its obligations, as well as provide data on its sales, operational, and financial composition, allowing them to measure risk and emphasize the company's overall health. They also benchmark its performance to those of others in the business. Rating agencies typically assign eight grades, ranging from SME 1 to SME 8, with 1 being the highest and 8 being the lowest. The agencies demand a fee for this service, which ranges from Rs. 44,000 to Rs. 1.21 lakh depending on the firm's turnover. These ratings are only valid for a year and can be renewed for a fee. It's a wise decision. Because having a good credit score increases your chances of securing a loan.

The objective of this study is acquiring in-depth knowledge of credit rating agencies; different credit rating parameters and analysis of more than 5,500 small, medium and large corporates across India covering wide range of industries (all industries in India). The Internship undertaken at the CSB Bank Ltd will help us identify the intricacies of ratings given to small and medium enterprises, at the same time, study of some big and reputed corporates will be undertaken in order to gain overall analysis of their vendors and dealers which falls under the category of small and medium enterprises. Live case studies on the appraisal of SME credit applications and the usage of credit models in the loan decision-making process were also included in this research. and credit rating agencies process of coming up with credit rationales would also be glanced upon for better understanding of knowledge gained from the project. At the end, we will make an attempt to develop credit rating model for few selected industries.

# **Chapter-2**

## **Job Description**

## **2.1 Rationale of the Topic**

The Topic which I have chosen is “**Study of Credit Rationale and analysis of SME and corporate lending**” Now for any SME company which has a requirement of loan based on their requirement be it Bank guarantee, Cash credit, Long term loan or Letter of credit starts approaching the bank, After that bank has to evaluate their financial statement and risk exposure, The bank will dwell into their Credit rationale and also check the satisfactory charges which simply means whether they managed to pay of their past loans or not and then bank will start doing the documentation on their loan status. Speaking about all the process I have been involved in every step from extraction of information to study the rationale till approaching the companies for the loans.

## **2.2 Objective of the work**

- The objective of this internship was to extract the information about the companies in an excel file along with their credit rationale and study it.
- I have done nearly 750 companies state wise, sector wise, Industry wise, rating agency wise and constitution wise.
- To understand the B2B lending process
- Understood the importance of credit rationale and what’s important or what are the major things to look for in the credit rationale
- Also to find out the which type of loan they have taken like BG,CC,LT,LOC
- To develop the knowledge of various loan products offered by the CSB Bank.
- Also approached the companies for the financial assistance in the ongoing loan or be a part of the current credit line.
- Also understood the ESG credit assessment and why not it is present in India as of now and what are the changes which need to be required by the credit rating agencies
- The current framework of banks operation and what are the new revolution in SME lending.
- Learnt Sector wise analysis
- I was given power, Cable and wire SME companies to approach for the financial products.
- Understood the Ratings procedure by the ratings agency and what are the criteria which they consider before assigning the ratings to any company.
- Also read many rationale report by the credit rating agencies.

### **2.3 Job Title – Finance Intern**

**Report to:** The finance intern will report to Regional head of SME lending Mr. Saurabh Goel as he was my mentor as well.

**Job Overview:** Analysis of credit rationale by various credit rating agencies, Extraction of the information of various SME on sector and industry wise and then reach out to those companies with suitable loan products.

### **2.4 Key Responsibility Area**

- Data Extraction of the companies from their website, Zauba corp and Quick company
- Downloading the Credit rationale report from the Credit rating agencies.
- Study the credit rating of every company
- Check their financial of previous and ongoing loans on Instafinancial link
- Reach out to Corporates for the requirement of funds.
- After talking to them sending out the mail based on their choice of product in which they are interested.

### **2.5 Limitations**

- Because of the interaction over the call the corporates seemed to be not so interested
- Should have been more in depth session about the particular industry
- Should have been targeted those sector which are in dire need of funds because of this pandemic and non-availability of resources.

# **Chapter-3**

## **Analysis of Job Done**

### 3.1 Extraction of the information

Before going into the details of credit we used to collect the information of the companies and those information were as following –

- Group Name of the company
- Constitution of the company like **Partnership, Trust, Public Limited and Private limited**
- Website of the company if it is available
- Head office/Corporate address of the company
- City, state and Pin code
- Phone Number and landline of the company so that it can be reached
- Email id of the Company
- And Key officials of the company for example- **Director, CEO and promoter of the company**
- Short term ratings on the instrument of loan of the company.

	A	B	C	D	E	F	G	H
1	Intern	Rating Bucket	PAN	CIN	Company Code	Company Name	Group Name (if any)	Constitution
976	Gaurav	i) BBB	AADC59504R	U35115GJ1998PTC034693	SHRVS	Shree Ram Vessel Scrap Private Limited	Shree Ram group	Private Limited
977	Gaurav	j) BBB-	AAGCS5001G	U15421UR1998PLC023578	SRSBG	Shree Sidhali Industries Limited	NA	Public Limited
978	Gaurav	j) BBB-		U15209UP2016PTC085152	SEPIVAL	Shreebasant Exim Private Limited		
979	Gaurav	i) BBB	AARCS7550D	U45201GJ2012PTC071124	SEJISL	Shreeji Infraspace Private Limited	NA	Private Limited
980	Gaurav	j) BBB-		AAJ-8459	SEIRSL	Shreenathji Infra Space LLP	NA	Limited Liability Part
981	Gaurav	j) BBB-	AAUCS8329M	U15122UP2014PTC065377	SSXIPL	Shreyas Sortex Industries Private Limited	NA	Private Limited
982	Gaurav	j) BBB-	AADCM4817F	U40109CT2002PTC015421	SASHS	Shri Ashutosh Structures Private Limited	NA	Private Limited
983	Gaurav	h) BBB+	AACCB2944D	U27106CT2002PLC015184	SBPIL	Shri Bajrang Power and Ispat Limited	NA	Public Limited
984	Gaurav	j) BBB-	AAACD2621F	U17118MH1983PTC031222	SDYMPL	Shri Damodar Yarn Manufacturing Private Limited	Damodar Group	Private Limited
985	Gaurav	i) BBB	AAFCS8656L	U15424PN2000PLC014367	SHGURS	Shri Gurudatt Sugars Limited	NA	Public Limited
986	Gaurav	h) BBB+	AABTS1464Q		SJPGBCT	Shri Jagannath Prasad Ganeshi Lal Baja	NA	Trust

	I	J	K	L	M	N	O
	Website	Head/Corporate Office Address	City	State	Pincode	Phone Number(s)	Email Id(s)
1							
976	<a href="https://www.shreeramgroup.in/">https://www.shreeramgroup.in/</a>	Plot No.78 Alang Ship Breaking Yard,Alang	Bhavnagar	Gujarat	364081	91 278 2432003/+91 278 2432006/91- 9510227879	info@shreeramgroup.in
977	<a href="http://www.sidhbaliindustries.in/">http://www.sidhbaliindustries.in/</a>	B-3/1, 3/2 & 3/3, Jashodharpur	Kotdwara	Uttarakhand	246149	01382-231325,231270	sidhbaliindustries@rediffm
978							
979	<a href="http://www.shreejii.com/">http://www.shreejii.com/</a>	104/105, Saumya Square, Nr. Goverdhan Party Plot, Opp.R.H.Kapadia Schd	Ahmedabad	Gujarat	380059	079 26880833/815 6000222	admin@shreejii.com
980	NA	PLOT NO. 53, NR SINDHUBHAVAN ROAD, B/H RAJAPATH CLUB, THALTEJ	Ahmedabad	Gujarat	380059	NA	CHIRAG7187_PATOLIYA@REI support@shreyassortexindi
981	<a href="https://shreyassortexindustries.com/">https://shreyassortexindustries.com/</a>	301, Sahara Uphar Type-2nd, Near Udaya Public School, Daudpur	Gorakhpur	Uttar Pradesh	273001	91-7275154344	stries.com/shreyassortex@
982	<a href="https://www.saei.in/">https://www.saei.in/</a>	Plot No-434/9, Industrial Area, Post-Hirapur	Raipur	Chhattisgarh	492099	91-9329100363 91 771-4288019/91	vka@saei.in
983	<a href="https://sbpil.co.in/">https://sbpil.co.in/</a>	Shri Bajrang Power and Ispat Ltd 808 A, C wing ONE BKC, BKC.Bandra[East]	Mumbai	Maharashtra	400051	771-4288123	info.bjr@goelgroup.co.in
984	<a href="http://www.damodaryarn.com/home">http://www.damodaryarn.com/home</a>	161, Mittal Estate, Sakinaka, Andheri (E) SHRI GURUDATT SUGARS LTD.Takaliwadi-416 108. Tal. Shirol	Mumbai	Maharashtra	400072	09122-28503119, 2850	info@damodargroup.com
985	<a href="https://www.sgsit.com/">https://www.sgsit.com/</a>		Kolhapur	Maharashtra	416108	+91 231 2686086	sgsit@sgsit.com
986	<a href="https://www.gla.ac.in/international">https://www.gla.ac.in/international</a>	17km Stone, NH-2, Mathura-Delhi Road P.O. Chaumuhan	Mathura	Uttar Pradesh	281406	+91-5662-250900, 2505	glauniversity@gla.ac.in

	P	Q	R	S	T	U	V
	Key Officials	Latest Rating Date	Latest Long Term Rating	Latest Short Term Rating	Industry	Location	Listing Status
	CHETANBHAI MULJIBHAI PATEL-Director JAYENDRA ANANTRAY MODI-Wholetime Director	22-Feb-2023	BWR BBB	A3+	Ship Breaking	Bhavnagar,Gujar	N
	Pawan Agarwal-COO Krishan Dass Gupta-Director	31-Dec-2020 03-Mar-2023	BWR BBB- BWR BBB-	A3	Steel - Non integrated Dairy Products	Pauri Garhwal, Agra,Uttar Pradesh	N N
	JIGAR PATEL-Chairman AMIT PATEL-Wholetime SHAILESHKUMAR MOHANBHAI PATEL-Designated partner CHIRAGKUMAR	16-Feb-2023	BWR BBB	A3+	Construction - Divers	Ahmedabad,Gujar	N
	Vinay Kumar Singh-Promoter Tara Singh-Promoter SANGEETA AGRAWAL-Promoter VIRENDRA KUMAR AGRAWAL-Promoter	22-Mar-2023	BWR BBB-	NA	Agricultural Product	Gorakhpur,Uttar	N
	Suresh Goel-Promoter Rajendra Goel-Promoter	12-Apr-2021	BWR BBB-	A3	Steel - Semi integrated	Raipur,Chhattis	N
	ARVIND DAMODARLAL BIYANI-MD ABHIJIT ARVIND BIYANI-MADHAVRAO GHATGE-Chairman and MD	07-Jan-2021	BWR BBB+	A3+	Steel - Integrated TM	Raipur,Chhattis	N
	Narayan Das Agrawal-Chance	25-Sep-2020	BWR BBB-	A3	Textile - Cotton - Spinn	Mumbai City,Maha	N
		01-Jun-2020	BWR BBB	A3	Sugar	Kolhapur,Maha	N
		05-Jun-2020	BWR BBB+	NA	Education Services	Mathura,Uttar	N

### 3.2 Download and study of credit rationale

Out of 7 Credit rating agencies I have worked on 4 credit rationale and those are as following

#### 1. **Brickworks rating**

BWR is a SEBI registered Credit Rating Agency Company and they offer rating services on various financial instruments like Commercial paper, Bank loans, fixed deposits, NCD and securitized paper, they also asses the risk involved in the company and based on that they create the credit rationale. Now they take several factors before assessing the company and those classifications are as following

- Distinguishing companies based in their industry
- Distinguishing issuer and issue
- Distinguishing Long-term and Short tem
- Distinguishing Solicited vs. unsolicited ratings
- Business risk, Management risk and financial risk
- Analysis of projection and parent /Group support

#### **RATING RATIONALE**

**Shalimar Corp Limited**

**09 April 2021**

**Brickwork Ratings has reviewed and reaffirmed the ratings for the Bank Loan Facilities of ₹ 271.40 Crs. of Shalimar Corp Ltd. based on best available information, as the issuer did not cooperate.**

#### **Particulars**

<b>Facilities</b>	<b>Previously Rated Amount (Rs. in Cr)</b>	<b>Present Rated Amount (In Crs)</b>	<b>Tenure</b>	<b>Previous Rating (Jan, 2020)</b>	<b>Rating Assigned*</b>
Fund Based	110.10	110.10	Long Term	BWR BBB Stable	<b>BWR BBB Stable Issuer not# Cooperating</b>
Non Fund Based	161.30	161.30	Short Term	BWR A3+	<b>BWR A3+ Issuer not cooperating</b>
<b>Total</b>	<b>271.40</b>	<b>271.40</b>	<b>INR Two Hundred Seventy One Crores and Forty Lakhs Only</b>		

\* Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

#Based on best available information as the Issuer did Cooperate.

Details of Bank facilities is provided in Annexure-I

#### **RATING ACTION : Issuer Non Cooperation.**

BWR had rated bank loan facilities of Shalimar Corp Limited at BWR BBB (Stable)/ A3+ on 10 January 2020. Subsequently the ratings were moved to rating not reviewed category on 11 January 2021. BWR took up with the issuer to provide pending information over emails and through telephone calls. Despite the best efforts of BWR to get information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/company. BWR is unable to assess the issuer's/company's current complete financial performance and its ability to service its debt and maintain a valid rating.

## ANNEXURE I

### Details of Bank Facilities rated by BWR

Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
Cash Credit	50.00	-	50.00
Term Loan	59.10	-	59.10
Overdraft	1.00	-	1.00
Bank Guarantee	-	161.30	161.30
<b>TOTAL</b>			<b>271.40</b>

**INR Two Hundred Seventy One Crores and Forty Lakh Only**

## 2. Crisil ratings ltd.

They cover manufacturing businesses, banks, NBFCs, PSUs, financial institutions, state governments, urban local bodies, and mutual funds to service lenders, investors, issuers, market intermediaries, and regulators.

Issuers and borrowers use our ratings to improve their access to capital, expand their funding options, and lower their costs of capital. Their ratings is used by investors and lenders to augment their internal credit evaluation process and compare the credit quality of different investment possibilities.

### Ratings



Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

### Rating Rationale

June 26, 2020 | Mumbai

## C M Roy Construction Private Limited

*Ratings migrated to 'CRISIL B/Stable/CRISIL A4'*

### Rating Action

Total Bank Loan Facilities Rated	Rs.10 Crore
Long Term Rating	CRISIL B/Stable (Migrated from 'CRISIL B/Stable ISSUER NOT COOPERATING**')
Short Term Rating	CRISIL A4 (Migrated from 'CRISIL A4 ISSUER NOT COOPERATING**')

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

\*\*Issuer did not cooperate; based on best-available information

### Detailed Rationale

In the screenshot we can see that how much loan facility they have taken from the bank and which instruments has been used also we can see the long and short term ratings of the instruments

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Assigned with Outlook
NA	Bank Guarantee	NA	NA	NA	2.0	NA	CRISIL A4
NA	Cash Credit	NA	NA	NA	8.0	NA	CRISIL B/Stable

**Annexure - Rating History for last 3 Years**

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	8.00	CRISIL B/Stable			02-08-19	CRISIL B/Stable (Issuer Not Cooperating)*	22-05-18	CRISIL B/Stable (Issuer Not Cooperating)*	28-02-17	CRISIL B/Stable	--
Non Fund-based Bank Facilities	LT/ST	2.00	CRISIL A4			02-08-19	CRISIL A4 (Issuer Not Cooperating)*	22-05-18	CRISIL A4 (Issuer Not Cooperating)*	28-02-17	CRISIL A4	--

All amounts are in Rs. Cr.

\*Issuer did not cooperate; based on best-available information

**Annexure - Details of various bank facilities**

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	2	CRISIL A4	Bank Guarantee	4	CRISIL A4/Issuer Not Cooperating
Cash Credit	8	CRISIL B/Stable	Cash Credit	6	CRISIL B/Stable/Issuer

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/C\\_M\\_Roy\\_Construction\\_Private\\_Limited\\_June\\_26\\_2020\\_RR.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/C_M_Roy_Construction_Private_Limited_June_26_2020_RR.html)

2/

6/13/2021

Rating Rationale

					Not Cooperating
<b>Total</b>	<b>10</b>	<b>--</b>	<b>Total</b>	<b>10</b>	<b>--</b>

Now along with the ratings it is also depicted that what are the fund and non-fund based facilities and what type of instruments has been used like for this company they have taken the Bank guarantee of 2 Cr and cash credit facility of 8 Cr.

### 3. Care ratings

CARE Ratings is known for being a knowledge-based firm that offers near-real-time analysis of all local and worldwide economic trends. On a variety of topics, special research and surveys are frequently conducted. On a regular basis, the Industry Research team monitors and produces sector reports.

For Example we have taken the Sagar Steels and the CARE ratings rationale shows the bank facilities which they have taken and the rating on the instrument along with that we can see the positive and negative signs of the company.



#### Sagar Steels February 10, 2021

##### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	70.00	CARE BBB-; Stable (Triple B Minus; Outlook: Stable )	Reaffirmed
<b>Total Bank Facilities</b>	<b>70.00</b> <b>(Rs. Seventy Crore Only)</b>		

*Details of Instruments/facilities in Annexure-1*

##### Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities of Sagar Steels(SS) continues to derive its strength from experienced promoter with long established relationship with Tata Steel Limited, availability of various fiscal incentives in Sagar Steel Processing and Manufacturing Unit (SSPMU), satisfactory financial risk profile, diversified customer profile and satisfactory financial performance in FY20 (refers to period from April 1 to March 31). However, the ratings is constrained by small scale of operation, constitution of the entity as a partnership concern, profitability susceptibility in raw material and finished goods prices and low profitability margin due to trading nature of Sagar Steel's business.

##### Key Rating Sensitivities

###### Positive Factors

- Increase in scale of operation by over Rs.400cr on a sustained basis.
- Conversion of legal status into company

###### Negative Factors

- Decline in PBILDT margin below 4% on a sustained basis
- Deterioration of overall gearing over 2x on a sustained basis

In this screenshot same as Crisil the care rating agency has also mentioned the type of instruments which bank has issued to the company along with amount of loan which they have taken also they have put the separate annexure for the complexity of the instrument which is simple in the sagar steels.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Electronic Dealer Financing Scheme	-	-	-	68.00	CARE BBB-; Stable
Fund-based - LT-Cash Credit	-	-	-	2.00	CARE BBB-; Stable

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Electronic Dealer Financing Scheme	LT	68.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (23-Dec-19)	1)CARE BBB-; Stable (20-Sep-18)	-
2.	Fund-based - LT-Cash Credit	LT	2.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (23-Dec-19)	1)CARE BBB-; Stable (20-Sep-18)	-

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities-NA**

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Electronic Dealer Financing Scheme	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

### **3.3 Check the satisfactory and ongoing charges of the company from the Instafinancial website and also see the kind of instruments they have used from which bank**

<https://www.instafinancials.com/> this link used to check the financial of the company as in the loans which they have paid in the past and the current credit line which is running by the particular bank, the user will also get the information of amount and which bank has funded to them. The other details which can be find are as following-

- Company CIN
- Details of the company like contact details
- Industry
- Last AGM date
- Open charges and paid up capital

In the screen shot we can see the company called VARUN FASTNERS PRIVATE LIMITED and it shows the open charges as of now and which bank has provided them the amount of loan and what are the assets which has been secured, Also shows the outstanding year and amount of repayment of the loan

VARUN FASTNERS PRIVATE LIMITED - U74899DL1990PTC040389						
					Download	Order Now
Last updated on : 24-02-2020						
Open Charges / Borrowings						
Charge Holder	Amount (₹ in Lakhs)	Outstanding years	Creation Date	Last Modification Date	Assets Secured	
TATA CAPITAL FINANCIAL SERVICES LIMITED	300.00	3.11 Years	31-08-2017	Nil	Immovable property or any interest therein	
PUNJAB NATIONAL BANK	830.16	12.7 Years	08-12-2008	Nil	Immovable property or any interest therein; Floating charge; Movable property (not being pledge)	
Punjab National Bank	759.71	13.3 Years	23-04-2008	18-05-2011	-	
Punjab National Bank	1347.44	13.3 Years	22-04-2008	22-07-2015	-	
PUNJAB NATIONAL BANK	400.00	13.4 Years	28-03-2008	Nil	-	
PUNJAB NATIONAL BANK	400.00	13.4 Years	28-03-2008	Nil	-	
PUNJAB NATIONAL BANK	1516.38	15.2 Years	02-05-2006	08-12-2006	Immovable property or any interest therein; Book debts	
ORIENTAL BANK OF COMMERCE	2.30	24.10 Years	25-09-1996	Nil	-	
ORIENTAL BANK OF COMMERCE	71.90	24.10 Years	02-09-1996	26-09-1996	Immovable property or any interest therein	

The second screenshot depicts the satisfactory charges of the Varun Fasteners which means that this has been paid by them in 3 months to the lender which was Punjab national bank the amount of the loan was 4 Cr. In the Instafinancial link we can see also the major lender of the company as in who was the major lender throughout the operation of the company, the satisfactory borrowings screenshot is below.

#### VARUN FASTNERS PRIVATE LIMITED - U74899DL1990PTC040389

#### Satisfied Charges / Borrowings

Charge Holder	Amount (₹ in Lakhs)	Outstanding years	Creation Date	Satisfaction Date	Assets Secured
PUNJAB NATIONAL BANK	400.00	0.3 Years	14-01-2008	30-04-2008	-
PUNJAB NATIONAL BANK	400.00	0.3 Years	14-01-2008	30-04-2008	-

#### **3.4 Reaching out to corporates for the Financial assistance**

After doing above steps the final step come into the picture that is reaching out to corporates and every individual was assigned particular set of companies based on their credit ratings and industry, I was majorly **allotted the cable and wire companies** were **having BBB- ratings**, we had to dig out all the information on them like their **rationale, their ratings and all what was their business model** in crisp so that we should get the idea of the nature of the business

A	B	C	D	E	F
Company Name	Credit Rating	Broad Industry	Business Model (max. 2-3 lines in crisp)	Key Official(s)	Instafinancials Link
Bajrang Wire Products India Private Limited	CARE BBB-	Wire and Cables	1. Produce ACSR core wire, PC wire, Steel wire armoured cables, ball bearing wire, etc 2. 30 years in the field of manufacturing carbon steel wires	Ashish Maheshwari, MD	<a href="https://www.instafinancials.com/company/bajrang-wire-products-india-private-limited/U31300RJ1993PTC">https://www.instafinancials.com/company/bajrang-wire-products-india-private-limited/U31300RJ1993PTC</a>
Dynamic Cables Limited	BWR BBB	Cables and wire	1. All types of cable and wire-Copper,concentric and aluminium 2. Catered to India's & overseas energy & power sector for 30 years	Ashish Mangal, MD	<a href="https://www.instafinancials.com/company/dynamic-cables-limited/L31300RJ2007PLC">https://www.instafinancials.com/company/dynamic-cables-limited/L31300RJ2007PLC</a>
Oswal Cables Private Limited	BWR BBB	Cables and wire	1.leading manufacturers of bare aluminium 2.Manufacturing of Multi-strand Power Conductors, Cables and Power Generation Sector	Laxmi Chand Talera, Chairman	<a href="https://www.instafinancials.com/company/oswal-cables-pvt-ltd/U31300RJ1971PTC001375">https://www.instafinancials.com/company/oswal-cables-pvt-ltd/U31300RJ1971PTC001375</a>
Allied Engineering Works Private Limited	CRISIL BBB-	Cables and wire	1.wide range of control cables, power cables, single phase temper 2.such as Bajaj Electricals Ltd, Icomm Tele Ltd, Vijai Electricals Ltd. And Hythro Power Corporation Ltd.	Ashutosh Goel, Director	<a href="https://www.instafinancials.com/company/allied-engineering-works-private-limited/U31900DL2011PTC220430">https://www.instafinancials.com/company/allied-engineering-works-private-limited/U31900DL2011PTC220430</a>
Elkay Telelinks Limited	CARE BBB-	Cables and wire	1.leading cable manufacturing companies 2.Telecom cables, Control cables & Instrumentation cables, dry core telecom Switch Board cables, single core Energy cables, multi-core copper Power cables, Fire Survival cables, Thermocouple Extension/Compensation cables	Mahender Garg, MD	<a href="https://www.instafinancials.com/company/elkay-telelinks-limited/U31101DL1986PLC025530">https://www.instafinancials.com/company/elkay-telelinks-limited/U31101DL1986PLC025530</a>

Company Name	Remarks	Suitable Products	Website	Complete Address	Phone Number	E-mail Id(s)	Observations after Pitch
Bajrang Wire Products India Private Limited	HDFC is having CC, term loan and BG upto 60 Crs	Pitch CC, term loan and BG	<a href="http://bajrangwire.com/">http://bajrangwire.com/</a>	E - 762(A), Road No. 9F - 1, Vishwakarma Industrial Area, Jaipur - 302 013	T:0141-415 1111, 12 M:94140 50162	enquiry@bajranggroup.com	send them The BG proposal
Dynamic Cables Limited	BOB is having CC and term loan upto 229.75 Crs	Pitch CC and Term loan	<a href="https://www.dynamiccables.co.in/">https://www.dynamiccables.co.in/</a>	F-260, Road Number 13 V.K.I Area, Jaipur, Rajasthan India	141 4042005, 2262589	info@dynamiccables.co.in	send the mail of proposal
Oswal Cables Private Limited	State bank of bikaner and Jaipur is having CC and BG limit upto 131.12 Crs	Pitch BG and CC products	<a href="https://www.oswalcables.com/">https://www.oswalcables.com/</a>	139, Jhotwara Industrial Area, Jaipur-302012	T:91-141-4040088, 2373273, 2369420	NA	Mr. Talera is no more and they have no requirement of the loan
Allied Engineering Works Private Limited	SBI is having CC and BG limit upto 40.63 Crs	Pitch BG and CC products	<a href="https://aewinfra.com/">https://aewinfra.com/</a>	M-11, Badli Industrial Estate, Delhi 110042	T:11 2785 0456	goelashutosh@yahoo.com	no one picking up the call
Elkay Telelinks	SBI is having BG and CC	Pitch BG and CC	<a href="https://www.elkay.in">https://www.elkay.in</a>	Plot No. 141, Sector-24, Faridabad - 121005	T:129-4182700	knarg@elkay.in	No requirement of

# **Chapter-4**

**Learnings Outcomes**

## 4.1 Learnings

- Before going out and offering the financial assistance to corporates it is really important to understand their financials beforehand
- Learnt to read and understand the Credit Rationale report by various credit rating agencies like, Crisil, Care, Brickworks and ICRA
- Understood the concept and learnt lot of things in corporate lending
- Learnt the new things, classification and dynamics of SME industry and what are the problems they face for getting the funds from the top banks
- Attended the seminar on ESG ratings and why it is yet to be implemented in India
- Also got to know about the CSB bank and how does Small cap banks are trusted banks when it comes to lending to the SMEs
- In union Budget the government passes the bill that this much amount has to be circulated to the SMEs by the bank and how does banks co-operate and implement such actions of government
- Learnt about the new financial lending products which are being offered by the CSB bank like- Bank guarantee, Cash credit, Debenture issue, Letter of credit and Long term loans and what are charges applicable on it by the bank
- Got many new insights about the Small cap banks nature and also about the MSME nature and the industries and sector which belongs to it and how the MSME are the major component in the growth and employment when it comes to attaining the development in the nation.

# **Chapter-5**

## **Suggestion and** **Conclusions**

## **5.1 Suggestions**

- The Bank has dominance in southern part of the country but not able to capitalize that dominance in northern region as in they should come out that how they have had a strong presence and trust among the southern part of customer base
- The emergence of social media can be capitalized to promote their bank and increase the retail banking segment like new account opening and increase CASA.
- The bank should be aggressively focusing on SMEs for the lending part as show them how they are providing the competitive rates among the Banks.
- As the disposable incomes are increasing the bank should increase the customer base and introduce more high end products but that is suitable for retail banking.

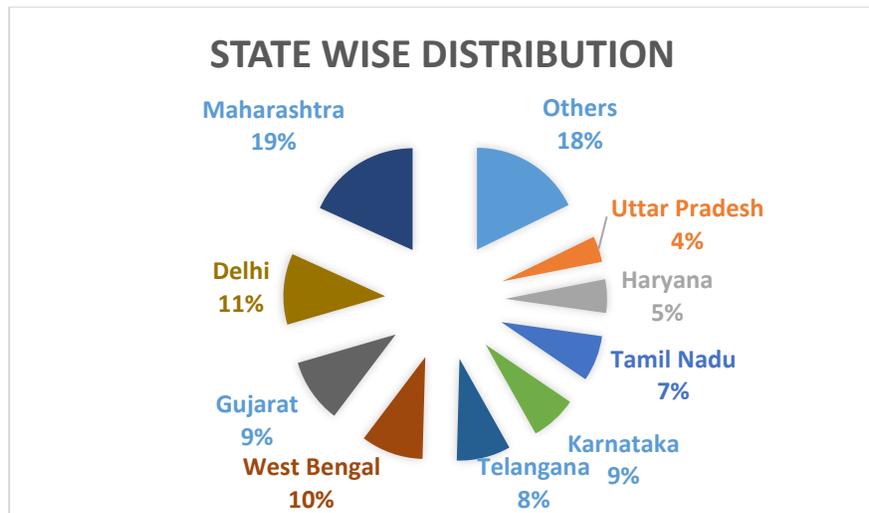
## **5.2 Conclusion**

The bank has the great potential despite having lot of competition and new to this part of India and as of now it has been the best bank in the small cap banks. I learnt a lot about the corporate banking and SME industry and how one can make a good career either in corporate banking or with credit rating agencies. In recent lot of companies has been established and all of them need funding and the way small cap banks coming forward with ease and giving assistance is been remarkable as I have witnessed this very closely. And the way credit rating model is becoming the integral part in the decision making process to make any loans is been great, and the bank's work is not limited to giving out the loans and collecting the interest payment but also helping such MSMEs to deploying of the loan in the activities and provide them the strategic assistance as not to forget that these companies has just entered into the industry and need hand holding from the established bank especially the banks like CSB bank as they have been here for more than 100 years and witnessed the various shift in geo political and financial revolution.

# **Chapter-6**

## **Analysis**

## 6.1 State wise Distribution



As we did our analysis on almost 700 companies I have found that Maharashtra stands out among all the states and UT the reason being why most of SMEs are situated in because the Maharashtra is known as Industrial state and they share their border with states like Madhya Pradesh, Gujarat, Goa and Karnataka and another reason being is that it is connected with Arabian sea and has easy access to ports now it becomes advantageous for the industries like Textile, Tobacco, chemical, rubber, agricultural, engineering and many more.

### Industrial policy

The Industrial Policy was created with the goal of ensuring all-around and long-term growth of industry in the state by launching new efforts to boost major prospective sectors. The policy's goals are as follows:

- Create an environment in the state that is beneficial to industry;
- Give the state's industrial entities a worldwide competitive advantage
- Encourage more private and governmental investment in the development of industry and infrastructure.

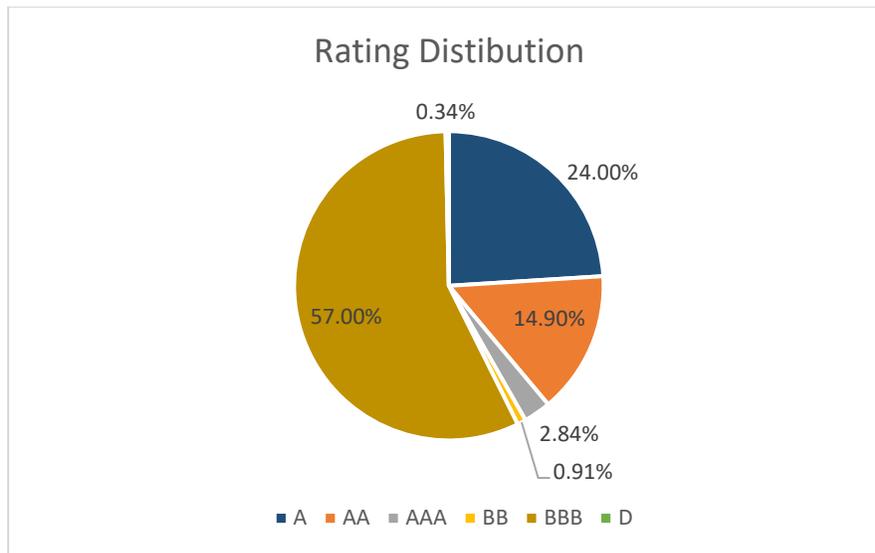
### Investment and Incentives

Maharashtra's government has made a number of policy announcements aimed at creating a favorable business climate in the state. These policy documents are intended to encourage investors to invest in the state's many industries, thereby contributing to the economy's overall development. They are working to remove different roadblocks that are impeding the state's industrial map.

### Business Climate

- All large cities have four international airports, as well as domestic airports.
- The country's most industrialized state produces almost 20% of the country's gross domestic output (GDP)

## 6.2 Rating Distribution



Now again this rating distribution is based on the number of companies I have done and the majority of companies were **BBB** rated which is a good rating when it comes to assess the companies based on the ratings and since this represents all the credit rating agency and every company has their own parameters to give those ratings, Now usually these companies are typically regarded as "speculative grade," and thus are considerably more susceptible to shifting economic conditions than the previous group. Nonetheless, many businesses show a strong ability to meet their debt repayment responsibilities.

### Rating Outlook

A statement indicating a future change in a rating is not referred to as a Positive or Negative Outlook. A Stable Outlook is assigned if neither a Positive nor a Negative Outlook is appropriate. Even an issuer's rating with a Stable Outlook can be revised, depending on the circumstances, without affecting the Rating Outlook. In order to attribute a Positive, Negative, or Stable Outlook to a rating

### Rating Monitor

The Rating Monitor is used to show when a rating is undergoing a special evaluation because R&I believes the rating should be modified. The Rating Monitor includes three options: "upgrading with a view to downgrading," "downgrading with a view to upgrading," and "direction unknown." On the Rating Monitor, brackets show the rating. A rating may be on the Rating Monitor with or without the possibility of a rating modification.

## References

- <https://www.csb.co.in/>
- <https://www.careratings.com/index.aspx>
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- **Excel work of the companies**
- **Credit rationale of the companies**
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