

MIRA INFORM REPORT

Report No. :	524169
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	SICOR ENGINEERING INDIA PRIVATE LIMITED
Registered Office :	No. 34, Santhavelur Village, Survey Nos. 94/7, 96/1, Nandhivedu Village Road, Taluk Sriperumbudur, Kancheepuram- 602106, Tamilnadu
Mob. No.:	91-8144006535 [Mr. Ashok]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.12.2013
CIN No.: [Company Identification No.]	U29150TN2013PTC094108
Capital Investment / Paid-up Capital :	INR 21.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AATCS9690L
GSTN : [Goods & Service Tax Registration No.]	33AATCS9690L1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Subject carry on Design, Manufacturer, Assemble, Dealer and Trader in all kinds of machinery including hoist for elevators, escalators, lifts, various components for elevators lifts, hoisting equipment's, electrical equipment's, apparatus, accessories, manufacture and supply different kinds of overhead lifting equipment, hoists cranes, material handling equipment, power winches, JIB Cranes for foundry or gantry cranes, wire hoists, steel plants, overhead bridge cranes and single and double girder cranes, etc. [Registered Activity]
No. of Employees :	Not Divulged

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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

Maximum Credit Limit :	USD 89000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sicor S.P.A Societa' Industriale Costruzione Riduttori" Italy and it was incorporated in the year 2013. It engaged as a manufacturer of electrical equipment, general purpose and special purpose machinery and equipment, etc.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profitability margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base.</p> <p>Rating continues to derive strength from strong financial and managerial support that the company receives from its holding entity.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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 14.08.2018

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 DECLINED BY

Name :	Mr. Ashok
Designation :	Not Divulged
Contact No.:	91-8144006535
Date :	08.08.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO. 91-44-37106535]

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LOCATIONS

Registered Office :	No. 34, Santhavelur Village, Survey Nos. 94/7, 96/1, Nandhivedu Village Road, Taluk Sriperumbudur, Kancheepuram- 602106, Tamilnadu, India
Tel. No.:	91-44-37106535
Mobile No.:	91-8144006535 [Mr. Ashok]
Fax No.:	Not Available
E-Mail :	gopi@sicorindia.com info@sicorindia.com
Website :	http://www.sicorindia.com

DIRECTORS

AS ON: 31.03.2018

Name :	Theerthagiri Gopi		
Designation :	Managing Director		
Address :	No. 816, Tumkur Road, Coconut Garden T. Dasarahalli, Bangalore - 560057, Karnataka, India		
Date of Appointment :	10.12.2013		
DIN No.:	00109618		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U20299KA2005PTC035527	WOODTECH CONSULTANTS PRIVATE LIMITED	02/02/2005	-
U29219KA2009PTC049986	LEVIGO ENGINEERING INDIA PRIVATE LIMITED	30/09/2015	-
Name :	Marco Baroncini		
Designation :	Nominee Director		
Address :	Via Montepiano 30 Lastebasse Vicenza Na It		
Date of Appointment :	26.02.2014		
DIN No.:	02226805		
Name :	Mr. Nagaveni Gopi		
Designation :	Director		
Address :	C-505, Platinum City, Hmt Main Road, Yeswantpur, Bangalore - 560022, Karnataka, India		
Date of Appointment :	10.12.2013		
DIN No.:	06744759		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

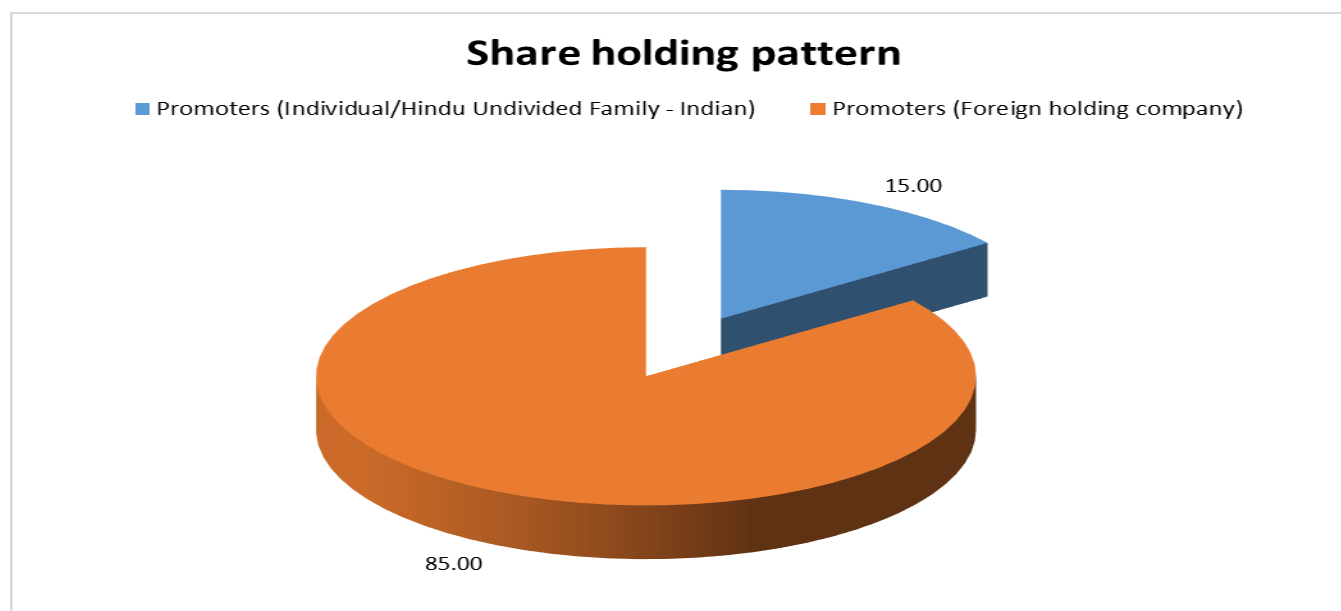
AS ON: 31.03.2017

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Names of Shareholders	No. of Shares	% age holding
Theerthagiri Gopi	210000	10.00
Nagaveni Gopi	105000	5.00
Sicor S P A Societa Industriale Costruzione Riduttori	1785000	85.00
Total	2100000	100.00

AS ON: 01.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	15.00
Promoters (Foreign holding company)	85.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject carry on Design, Manufacturer, Assemble, Dealer and Trader in all kinds of machinery including hoist for elevators, escalators, lifts, various components for elevators lifts, hoisting equipment's, electrical equipment's, apparatus, accessories, manufacture and supply different kinds of overhead
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	lifting equipment, hoists cranes, material handling equipment, power winches, JIB Cranes for foundry or gantry cranes, wire hoists, steel plants, overhead bridge cranes and single and double girder cranes, etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611895	Lifting and Handling Equipments & Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>Corporate Banking BranchNo.192 Anna Salai, Chennai-602106, Tamilnadu, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Axis Bank Limited	Branch:	Corporate Banking BranchNo.192 Anna Salai, Chennai-602106, Tamilnadu, India	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Account Since (Date/ Year of A/c Opening):	--																							
Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							

Auditors :	
Name :	Ravi and Guru Chartered Accountants
Address :	No. 466, 2nd Floor, 8th Main, 15th Cross, Wilson Garden, Bangalore – 560030, Karnataka, India
Tel. No.:	91-80-2222-4936
Fax No.:	91-22-41208731
Income-tax PAN of auditor or auditor's firm :	AACFR2070F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sicor S.P.A Societa' Industriale Costruzione Riduttori
Related Party:	Sicor S.P.A, Italy

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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2100000	Equity Shares	INR 10/- each	INR 21.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2100000	Equity Shares	INR 10/- each	INR 21.000 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	21.000	21.000	11.000
(b) Reserves & Surplus	10.268	3.472	0.559
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	31.268	24.472	11.559
(3) Non-Current Liabilities			
(a) Long-term borrowings	41.672	41.672	20.253
(b) Deferred tax liabilities (Net)	1.160	0.803	0.494
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	42.832	42.475	20.747
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	58.812	63.945	84.188
(c) Other current liabilities	2.909	4.479	2.931
(d) Short-term provisions	3.445	1.516	0.435
Total Current Liabilities (4)	65.166	69.940	87.554
TOTAL	139.266	136.887	119.860
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	52.874	50.455	11.882
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.062	0.062	1.647
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	52.936	50.517	13.529

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.661	29.161	30.701
(c) Trade receivables	37.193	19.461	60.042
(d) Cash and cash equivalents	9.775	32.348	7.709
(e) Short-term loans and advances	0.014	0.098	0.011
(f) Other current assets	3.687	5.302	7.868
Total Current Assets	86.330	86.370	106.331
TOTAL	139.266	136.887	119.860

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	223.314	290.547	142.008
	Other Income	4.455	0.028	0.005
	TOTAL	227.769	290.575	142.013
Less	EXPENSES			
	Purchases of Stock-in-Trade	190.274	244.194	162.302
	Changes in inventories	(6.500)	1.540	(30.701)
	Employees benefits expense	9.257	8.003	3.894
	Other expenses	15.454	22.767	3.481
	TOTAL	208.485	276.504	138.976
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.284	14.071	3.037
Less	FINANCIAL EXPENSES	7.450	8.974	0.275
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	11.834	5.097	2.762
Less/ Add	DEPRECIATION/ AMORTISATION	2.162	1.477	0.691
	PROFIT BEFORE TAX	9.672	3.620	2.071
Less	TAX	2.876	0.707	1.001
	PROFIT AFTER TAX	6.796	2.913	1.070
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB	0.050	0.080	20.681

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	basis			
	IMPORTS			
	Raw Materials	52.379	61.512	42.103
	Earnings Per Share (INR)	3.24	1.39	0.97

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	NA	NA	NA
Net Cash flow from Operating activities	(10.094)	26.984	(19.738)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.79	24.45	154.32
Account Receivables Turnover (Income / Sundry Debtors)	6.00	14.93	2.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.82	95.58	189.33
Inventory Turnover (Operating Income / Inventories)	0.54	0.48	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.28	0.26

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.77	0.82	0.90
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.33	1.70	1.75
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	2.08	2.86	7.57
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.69	2.06	1.03
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.59	1.57	11.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.04	1.00	0.75
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.88	2.13	0.89
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	21.73	11.90	9.26

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.32	1.23	1.21
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.78	0.82	0.86
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.22	0.18	0.10
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.98	1.98	1.84
G-Score Ratio Liquidity	1.32	1.23	1.21

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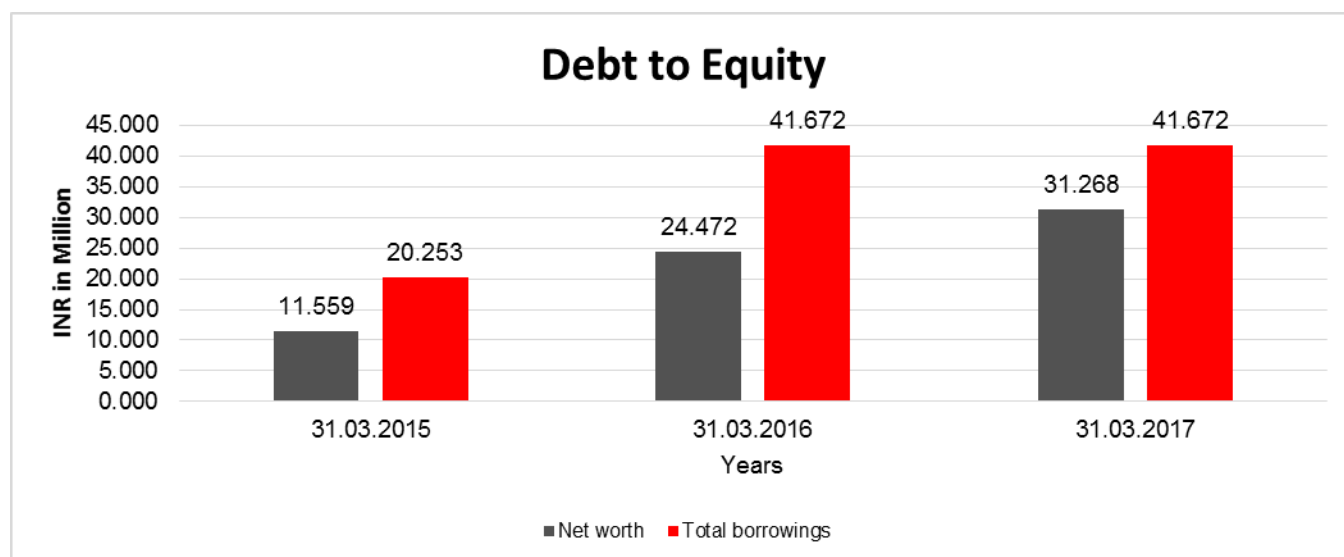
(Total Current Assets / Total Current Liabilities)

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

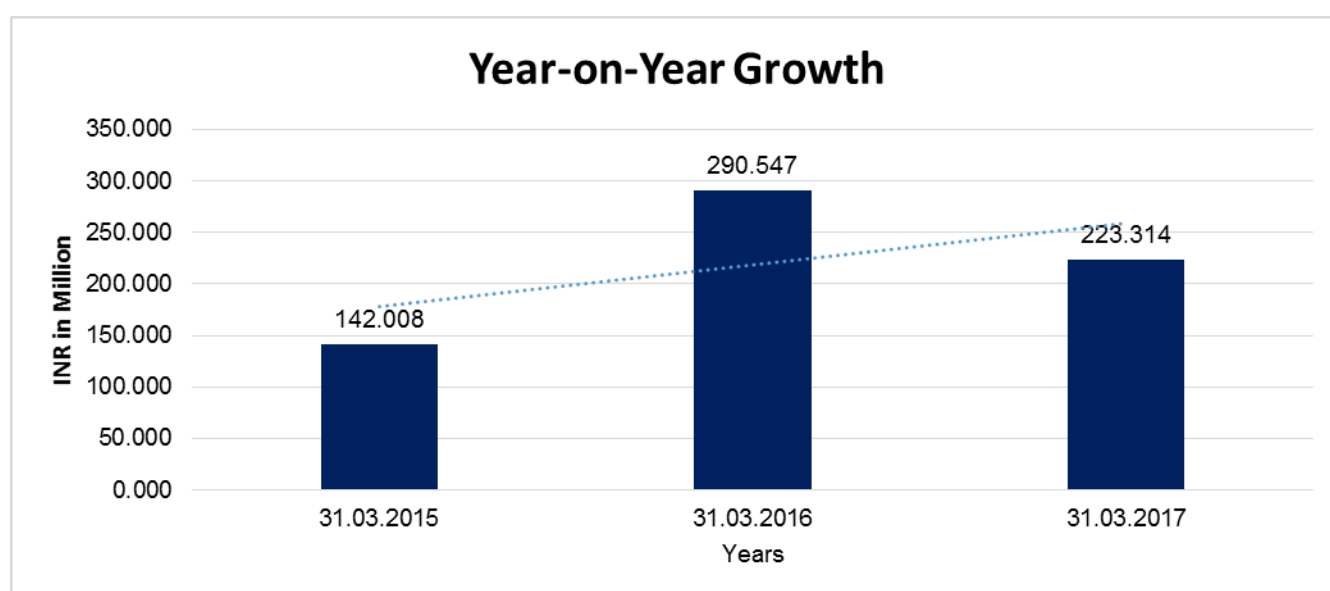
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.000	21.000	21.000
Reserves & Surplus	0.559	3.472	10.268
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.559	24.472	31.268
long-term borrowings	20.253	41.672	41.672
Short term borrowings	0.000	0.000	0.000
Total borrowings	20.253	41.672	41.672
Debt/Equity ratio	1.752	1.703	1.333



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YEAR-ON-YEAR GROWTH

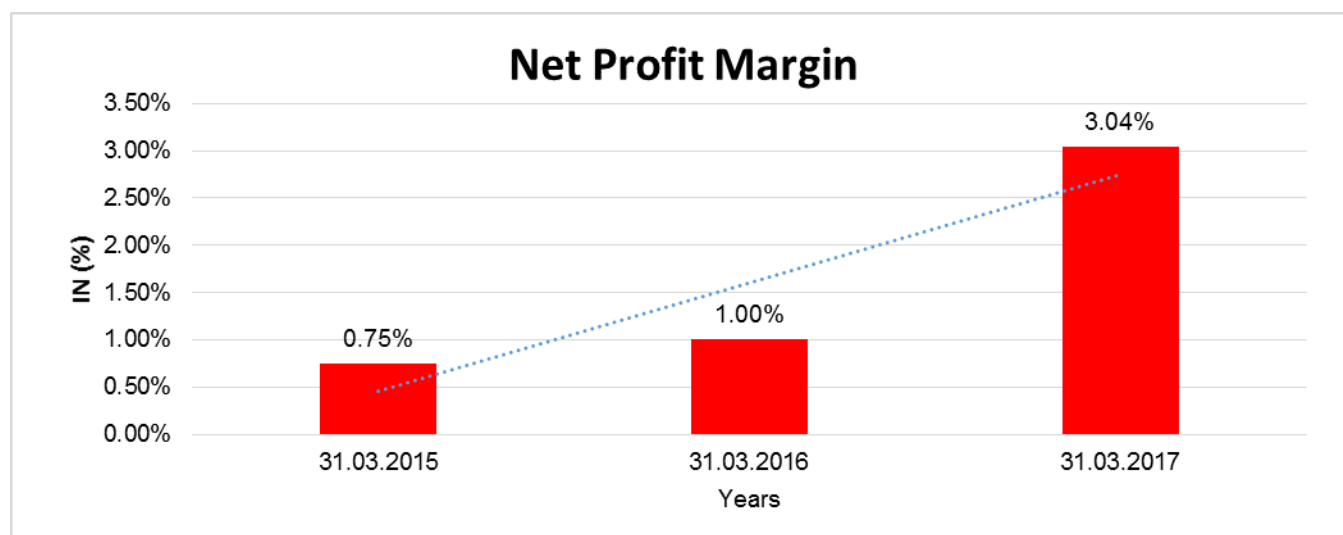
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	142.008	290.547	223.314
		104.599	-23.140



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	142.008	290.547	223.314
Profit	1.070	2.913	6.796
	0.75%	1.00%	3.04%



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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G43996750	100089819	AXIS BANK LIMITED	10/03/2017	06/04/2017	-	35000000.0	CORPORATE BANKING BRANCHNO.192 ANNA SALAICHENNAITN6 02106IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	41.672	41.672
Total	41.672	41.672

GENERAL INFORMATION:

Subject is a private limited company incorporated on December 10, 2013 under the companies Act, 1956 of India and is a subsidiary of sicor SPA Socirta Industrial Contrizone Riduttori. The registered office is situated in Chennai.

Company is set up carry to design, manufacturer, assemble, market, buy, sell, import, deal, trade in all kinds of machinery including hoist for elevators, escalators, lifts, various components for elevators lifts, hoisting equipment's, electrical equipment's, apparatus, accessories, manufacture and supply different kinds of overhead lifting equipment, hoists cranes, material handling equipment, power winches, JIB Cranes for foundry or gantry cranes, wire hoists, steel plants, overhead bridge cranes and single and double girder cranes and any other business, which can e conveniently carried on in connection with objects of the company.

CONTINGENT LIABILITIES: [AS ON 31.03.2017]

- Bank guarantee is given to customs department on their request, on import of used goods from Sicor, Italy, against fixed deposits held with the banks of INR 0.620 million.
- Bank guarantee is given to customs department on their request, to ensure discharge of export obligation, against fixed deposit held with the banks of INR 0.227 million.

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FIXED ASSETS:

- Land Building
- Lease hold Premises
- Plant and Machinery
- Vehicles
- Office Equipment
- Furniture and Fixtures
- Computer and Software

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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIK R
Report Prepared by :	ARC

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)