

MIRA INFORM REPORT

Report No. :	526090
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	RIELLO POWER INDIA PRIVATE LIMITED (w.e.f. 14.10.2016)
Formerly Known As :	RIELLO PCI INDIA PRIVATE LIMITED (w.e.f. 07.07.2010) RIELLO POWER INDIA PRIVATE LIMITED
Registered Office :	316, World Trade Centre, 3rd Floor, Babar Road, New Delhi-110001
Tel. No.:	91-11-43594976
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.07.2010
CIN No.: [Company Identification No.]	U40102DL2010PTC205402
Capital Investment / Paid-up Capital :	INR 21.080 Million
PAN No.: [Permanent Account No.]	AAECR8429F
GSTN : [Goods & Service Tax Registration No.]	07AAECR8429F1Z8
TIN No:	07660382095
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturing and Trading of Uninterrupted Power Supply (UPS) System and its Accessories [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is wholly owned subsidiary of "RPS S P A, Italy" and was incorporated in the year 2010. It is having good records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 13.84%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and debt free balance sheet.</p> <p>Further, the company also strength from its strong holding company support coupled with continuous technical and financial assistance and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view established marked position, the company can be considered good for normal 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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

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 23.08.2018

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-124-4111999]

LOCATIONS

Registered Office :	316, World Trade Centre, 3rd Floor, Babar Road, New Delhi-110001, India
Tel. No.:	91-11-43594976

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Fax No.:	Not Available
E-Mail :	chittaranjan@riello-pci.com
Website :	http://www.riello-ups.in
Corporate Office	318, 3rd Floor, Time Tower, MG Road, Gurugram- 122002, Haryana, India
Tel. No.:	91-124-4727134
E-Mail :	ups@riello-power.com
Factory :	Plot No. 213A, Sector-4, IMT Manesar, Gurugram-122052, Haryana, India
Tel. No.:	91-124-455 2319/ 2975498/ 2975499/ 4111999
Branch Address 1:	Unit No. I-2/B, 1st Floor, Dhruvtara Apartment, No., 6-3-652, Somajiguda, Hyderabad-500082, Telangana, India
Tel. No.:	91-40-40172348
Branch Address 2:	723 and 724, Midas, Sahar Plaza, J.B. Nagar, Andheri Kurla Road, Next to Hotel Kohinoor, Andheri (East), Mumbai-400059 , Maharashtra, India
Tel. No.:	91-22-28398423
Branch Address 3:	112/113, First Floor, 63/2, City Centre, The Mall (Heer Place), Kanpur-208001 , Uttar Pradesh, India
Tel. No.:	91-512-2302268
Branch Address 4:	2nd Floor, Block - BB, Plot No. 116, Shantipally, Rajdanga Mail Road, East Kolkata Township, Kolkata-700107, West Bengal, India
Tel. No.:	91-33-40646471
Branch Address 5:	No: 46/36, 48th Street, 9th Avenue, Ashok Nagar, Chennai -600083, Tamilnadu, India
Tel. No.:	91-44-45546150
Branch Address 6:	Ishita, 48, 2nd Floor, 2nd Main Road, Vyalicaval, Bangalore-560003, Karnataka, India
Tel. No.:	91-80-41138244
Branch Address 7:	507, 5th Floor, Sunny Trade Centre (STC), New Atish Market, Jaipur -302020 , Rajasthan, India
Branch Address 8:	104, Zenith Complex, 1st Floor, Opposite Krishi Bhavan, Shivaji Nagar, Pune-411005, Maharashtra, India
Branch Address 9:	Plot No. 994/1490, Rajarani Colony, Canal Road, Near Sani Mandir, Tankapani Road, Bhubaneshwar-751014, Orissa, India
Branch Address 10:	518-519, Devpath Behind Lal Bunglow, Off C.G. Road, Ahmedabad-380006, Gujarat, India

Branch Address 11:	Vasupujya, J - 102, Beside Mansorovar Shopping Centre, Amroli, Surat-394107 , Gujarat, India
Branch Address 12:	11/110A, Tholoor House, Young Sporters Road, N.M. Junction, Panangad P.O., Cochin-682506, Kerala, India
Branch Address 13:	83/1, Friends Colony, Ballupur, Dehradun-248001, Uttarakhand, India
Branch Address 14:	427, 4th Floor, Golden Square, Zirakapur, Mohali -140603 , Punjab, India
Branch Address 15:	No-12, Juri Path, Christian Basti, Guwahati-781005, Assam, India
Branch Address 16:	House No.7, Road No.3B, Mahesh Nagar, Patna -800024 , Bihar, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Chittaranjan Chakra
Designation :	Wholetime Director
Address :	House No. 144/11, Arjun Nagar, Gurugram-122001, Haryana, India
Date of Birth/Age :	05.07.1978
Date of Appointment :	08.01.2016
Qualification :	Chartered Accountant
PAN No.:	AGRPC3283C
DIN No:	01071205
Name :	Mr. Anil Kumar Munjal
Designation :	Wholet-ime Director
Address :	BU-98, Pitam Pura, New Delhi-110088, India
Date of Birth/Age :	02.02.1968
Date of Appointment :	07.08.2010
Qualification :	Dipl. Engineering in Electronics & Communication
PAN No.:	ADHPM8819K
DIN No:	02357316
Name :	Andrea Cattivelli
Designation :	Director
Address :	Via Vicenza 1/D-37042 Caldiero (VR) VR 37042 Italy
Date of Appointment :	17.11.2010
DIN No:	03307806
Name :	Fabio Passuello
Designation :	Director

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Address :	Villa Bartolomea, Italy VR 37049 Italy
Date of Appointment :	22.06.2012
DIN No:	06369005
Name :	Roberto Facci
Designation :	Director
Address :	San Giovanni Lupatoto, Italy VR 37057 Italy
Date of Appointment :	06.05.2015
DIN No:	06369031
Name :	Oscar Tempera
Designation :	Director
Address :	Milan, Italy CT 20100 Italy
Date of Appointment :	22.06.2012
DIN No:	06371468

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
RPS S.P.A., Italy	2107999
Fabio Passuello	1
Total	2108000

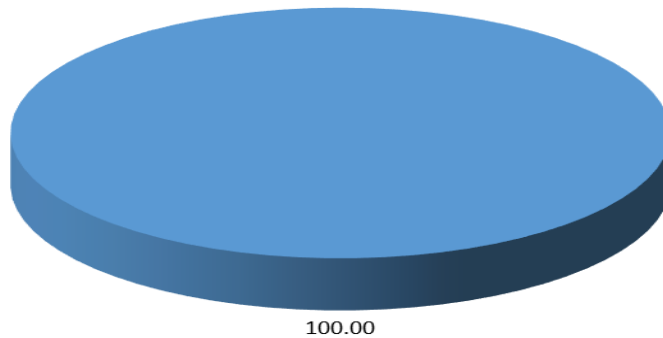
AS ON: 28.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Public/Other than promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing and Trading of Uninterrupted Power Supply (UPS) System and its Accessories [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85044090	Power Conditioning Equipment
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

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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	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Punjab National Bank
	Branch:	5 Sansad Marg, New Delhi - 110001, Delhi, 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:	--
Facilities :	--	

Auditors :	
Name :	Satish Aggarwal and Associates Chartered Accountants

Address :	Gurgram, Haryana, India
Income-tax PAN of auditor or auditor's firm :	ABCFS9747B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	RPS S.P.A, Italy

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2108000	Equity Shares	INR 10/- each	INR 21.080 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21.080	21.080	21.080
(b) Reserves & Surplus	608.434	431.113	328.269
(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)	629.514	452.193	349.349
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	19.084	9.421	11.117
Total Non-current Liabilities (3)	19.084	9.421	11.117
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	242.463	255.098	131.955
(c) Other current liabilities	70.154	46.270	93.755
(d) Short-term provisions	34.057	101.757	70.183
Total Current Liabilities (4)	346.674	403.125	295.893
TOTAL	995.272	864.739	656.359
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	183.272	89.176	10.508
(ii) Intangible Assets	0.270	0.310	0.475
(iii) Capital work-in-progress	0.000	62.154	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)	14.464	7.523	4.769
(d) Long-term Loan and Advances	11.521	14.321	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	209.527	173.484	15.752

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	152.491	167.903	142.103
(c) Trade receivables	211.667	249.030	189.135
(d) Cash and cash equivalents	402.206	249.040	277.444
(e) Short-term loans and advances	8.937	9.414	31.925
(f) Other current assets	10.444	15.868	0.000
Total Current Assets	785.745	691.255	640.607
TOTAL	995.272	864.739	656.359

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	1281.637	1113.330	1060.510
	Other Income	21.554	18.175	22.793
	TOTAL	1303.191	1131.505	1083.303
Less	EXPENSES			
	Cost of Materials Consumed	633.850	520.653	442.525
	Purchases of Stock-in-Trade	96.065	118.222	136.599
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.301	(10.674)	8.237
	Employees benefits expense	132.374	117.302	103.025
	CSR expenditure	2.039	2.000	2.926
	Other expenses	141.891	110.377	121.653
	TOTAL	1016.520	857.880	814.965
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	286.671	273.625	268.338
Less	FINANCIAL EXPENSES	3.315	1.965	5.585
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	283.356	271.660	262.753
Less/ Add	DEPRECIATION/ AMORTISATION	8.268	4.976	4.698
	PROFIT BEFORE TAX	275.088	266.684	258.055

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Less	TAX	97.767	93.841	91.187
	PROFIT AFTER TAX	177.321	172.843	166.868
	Earnings Per Share (INR)	84.12	81.99	79.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	285.752	249.819	304.104
Net cash flows from (used in) operating activities	177.883	150.725	220.185

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.28	81.64	65.10
Account Receivables Turnover (Income / Sundry Debtors)	6.05	4.47	5.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.25	145.74	83.17
Inventory Turnover (Operating Income / Inventories)	1.88	1.63	1.89
Asset Turnover (Operating Income / Net Fixed Assets)	1.56	1.80	24.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.47	0.45

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.89	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.34	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	86.48	139.25	48.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.84	15.52	15.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.82	19.99	25.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.17	38.22	47.77

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.27	1.71	2.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.83	1.30	1.68
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.52	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.27	1.71	2.16

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

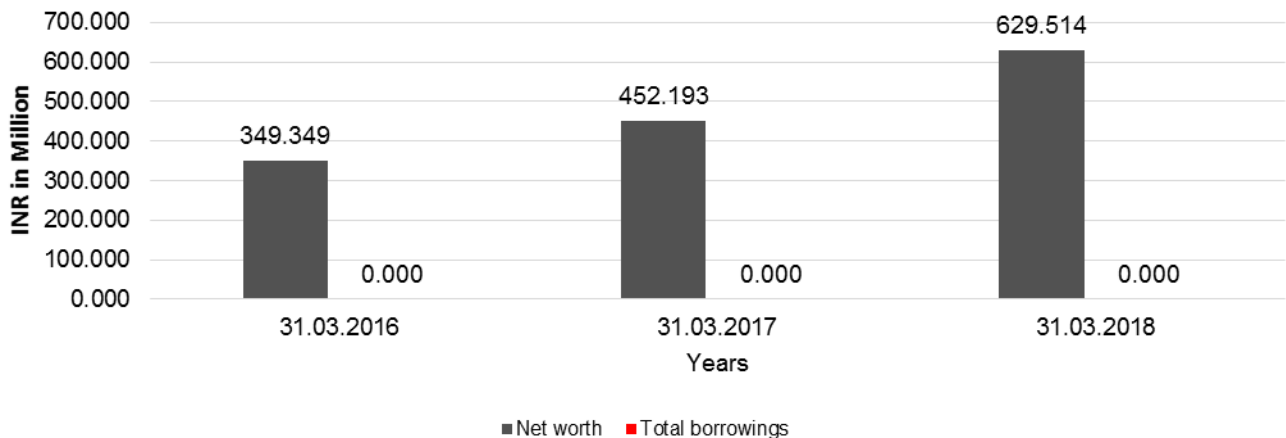
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	21.080	21.080	21.080
Reserves & Surplus	328.269	431.113	608.434
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	349.349	452.193	629.514
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

Debt to Equity



YEAR-ON-YEAR GROWTH

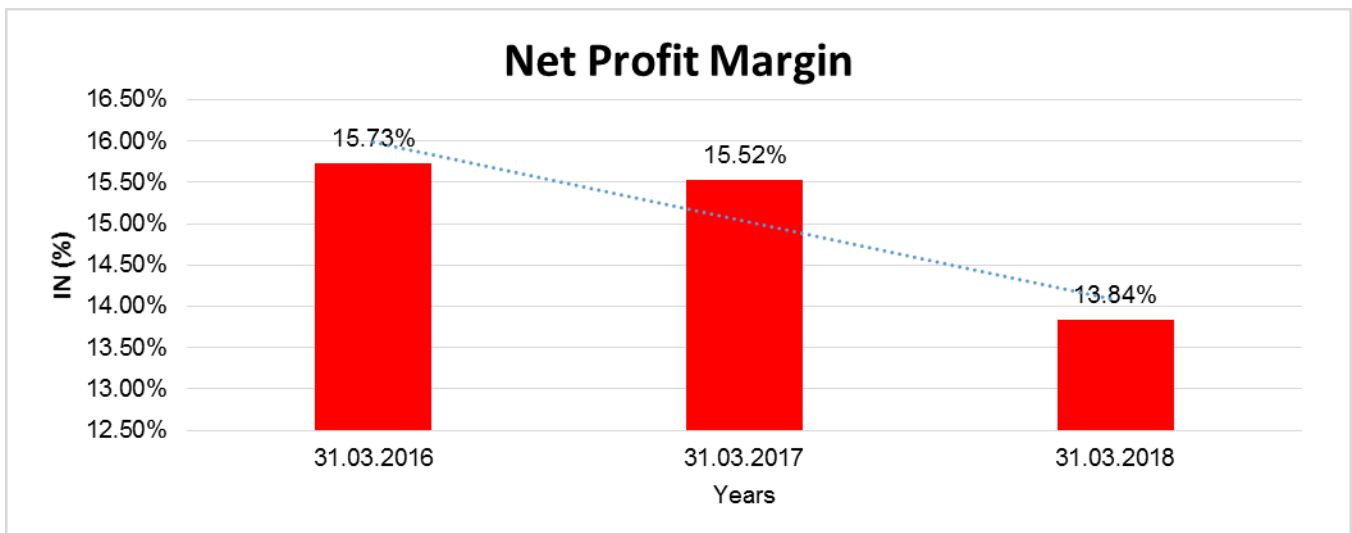
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1060.510	1113.330	1281.637
		4.981	15.117

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1060.510	1113.330	1281.637
Profit	166.868	172.843	177.321
	15.73%	15.52%	13.84%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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CORPORATE INFORMATION

The company is a private company domiciled in India and incorporated on 07 July, 2010 as a joint venture company between PCI Ltd. and RPS S.p.A, Italy. 05 May, 2016 RPS S.p.A, Italy acquired shares held by PCI Ltd & other Promoters. Presently, the company is a wholly owned subsidiary of RPS S.p.A, Italy.

The company is engaged in the manufacturing and trading of Uninterrupted Power Supply (UPS) system and its accessories. The Company is also provides annual maintenance and other after sales services in respect of UPS Systems through a network of branches situated across country. The company caters to both domestic and international markets.

OPERATIONAL REVIEW :

During the Financial Year 2017–18, the Company has registered net revenue from operations of INR 1303.191 lakhs, as compared to INR 1131.504 million in the previous year, an increase of 15% as compared to previous year. Profit before Tax for the year was INR 275.088 million, higher by 3%, as compared to INR 266.684 million in the previous year in spite of various provision made for Provision of Warranty, provision for Bad & Doubtful Debt & Provision for Stock Obsolescence total amounting to INR 24.231 million. Profit after Tax for the year was INR 177.321 million, as compared to INR 172.843 million higher by 3% as compared to the previous year.

The Company has taken many steps to ensure a steady increase in turnover despite the general slowdown in the market. Management is confident that all these are likely to generate enough revenues in the forthcoming years.

FIXED ASSETS:

Tangible assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- Computer Accessories
- Leasehold improvements
-

Intangible assets

- Computer 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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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