

## MIRA INFORM REPORT

Report No. :	526329
Report Date :	25.08.2018

### IDENTIFICATION DETAILS

Name :	VOLKS ENERGIE PRIVATE LIMITED
Registered Office :	306, Bakshi House, 40-41, Nehru Place, New Delhi-110019
Mobile No.:	91-9958894995 (Mr. Jmran)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.2011
CIN No.: [Company Identification No.]	U40100DL2011PTC228907
Capital Investment / Paid-up Capital :	INR 0.253 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.]	AADCV9396C
GSTN : [Goods & Service Tax Registration No.]	07AADCV9396C1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Solar Energy Products, Air Conditioners, Other Incidental Products. [Registered activity and also confirmed by management]
No. of Employees :	20 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011 and it is engaged as trader of solar power plants, solar products, solar water heater, etc.</p> <p>For the financial year 2017, the revenue of the company has shown 10.90% growth as compared to its previous year along with average profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well experience management team.</p> <p>However, these rating strength gets partially offset by high working capital intensive nature of its operation and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 25.08.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Jmran
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9958894995
<b>Date :</b>	23.08.2018

**LOCATIONS**

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<b>Registered Office / Warehouse :</b>	306, Bakshi House, 40-41, Nehru Place, New Delhi-110019, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9958894995 (Mr. Jmran)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:goyal@volksenergie.in">goyal@volksenergie.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Piyush Goyal		
<b>Designation :</b>	Director		
<b>Address :</b>	L 51, Niveditakunj, Sector 10, R K Puram, New Delhi-110022, India		
<b>Date of Birth/Age :</b>	22.06.1988		
<b>Date of Appointment :</b>	16.12.2011		
<b>DIN No.:</b>	05115693		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51300DL2012PTC229949	FBONLINE TRADING PRIVATE LIMITED	13/01/2012	-
U52609DL2018PTC335318	TOSHITAA TRANSFORMATIONS PRIVATE LIMITED	14/06/2018	-
<b>Name :</b>	Mrs. Komal Goyal		
<b>Designation :</b>	Director		
<b>Address :</b>	C-9, Tower No.7, New Moti Bagh, New Delhi-110023, India		
<b>Date of Birth/Age :</b>	15.02.1992		
<b>Date of Appointment :</b>	22.11.2012		
<b>DIN No.:</b>	06397082		
<b>Name :</b>	Mr. Arjun Rathi		
<b>Designation :</b>	Director		
<b>Address :</b>	W-167A/Annexe G K Part-II, Near Cambo Dianamessy, New Delhi-110048, India		
<b>Date of Birth/Age :</b>	03.11.1987		
<b>Date of Appointment :</b>	07.07.2015		
<b>DIN No.:</b>	07210528		

**KEY EXECUTIVES**

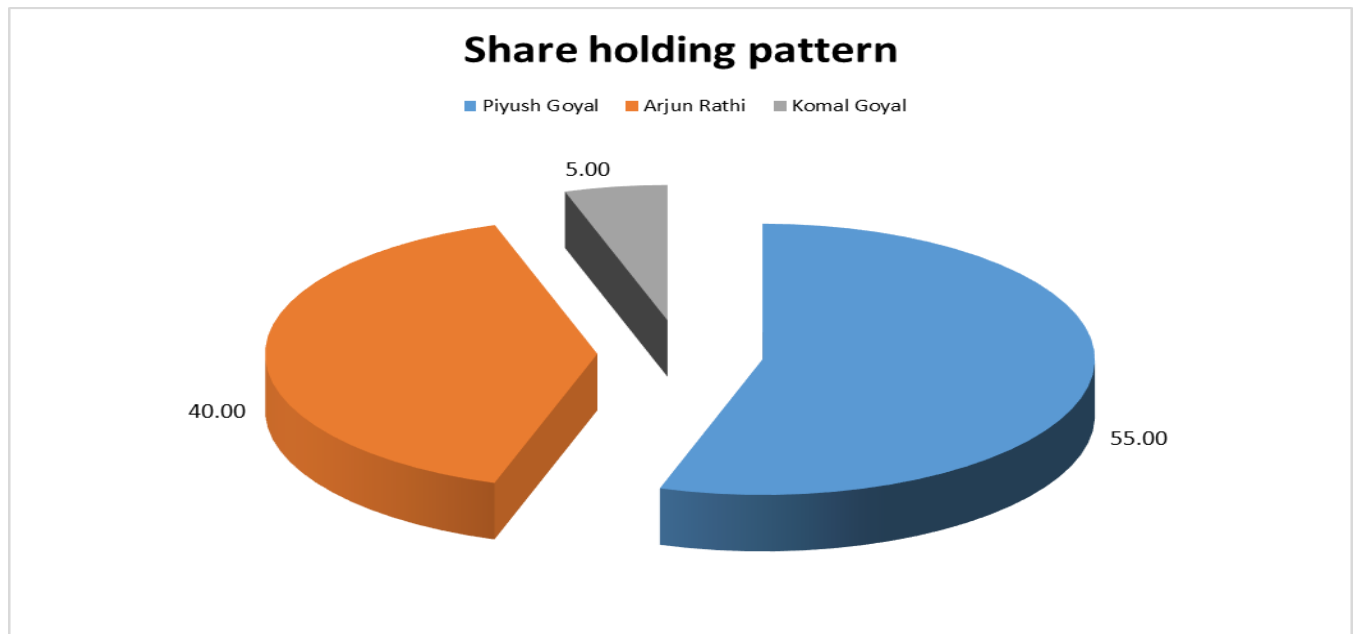
<b>Name :</b>	Mr. Jmran
<b>Designation :</b>	Accountant

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**MAJOR SHAREHOLDERS**

AS ON 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
Piyush Goyal	13928	55.00
Arjun Rathi	10129	40.00
Komal Goyal	1266	5.00
<b>Total</b>	<b>25323</b>	<b>100.00</b>



AS ON 30.09.2017

Equity Share Break up	Percentage
<b>Category</b>	
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading in Solar Energy Products, Air Conditioners, Other Incidental Products. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	85437092	Trading in Solar Energy products, Air

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		Conditioners, other Incidental Products.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cheque and Credit	
<b>Purchasing :</b>	Cheque and Credit	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	20 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Punjab National Bank
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--

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	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>	<b>31.03.2016 INR In Million</b>
	Punjab National Bank O/D (Secured by charge on asset of company and personal guarantees of directors)	9.881
	<b>Total</b>	<b>5.053</b>

<b>Auditors :</b>	
<b>Name :</b>	M.C Jain and Company Chartered Accountants
<b>Address :</b>	4701/21A, Ansari Road, Darya Ganj, New Delhi-110002, India
<b>Tel. No.:</b>	91-11-23280102 / 23258841
<b>E-Mail :</b>	<a href="mailto:mcjain.co@gmail.com">mcjain.co@gmail.com</a>
<b>PAN No.:</b>	AAFFM3301F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
25323	Equity Shares	INR 10/- each	INR 0.253 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.253	0.100	0.100
(b) Reserves & Surplus	4.022	1.143	0.361
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4.275</b>	<b>1.243</b>	<b>0.461</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	14.006	10.677	5.018
(b) Deferred tax liabilities (Net)	0.010	0.001	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>14.016</b>	<b>10.678</b>	<b>5.018</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2.616	4.382	0.499
(c) Other current liabilities	5.383	4.891	2.379
(d) Short-term provisions	0.524	0.348	0.000
<b>Total Current Liabilities (4)</b>	<b>8.523</b>	<b>9.621</b>	<b>2.878</b>
<b>TOTAL</b>	<b>26.814</b>	<b>21.542</b>	<b>8.357</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.135	0.078	0.903
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>0.135</b>	<b>0.078</b>	<b>0.903</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.038	0.012	0.176
(c) Trade receivables	19.221	17.666	4.855
(d) Cash and cash equivalents	2.091	2.047	1.257
(e) Short-term loans and advances	5.329	1.739	1.166
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>26.679</b>	<b>21.464</b>	<b>7.454</b>
<b>TOTAL</b>	<b>26.814</b>	<b>21.542</b>	<b>8.357</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	83.728	75.498	31.921
	Other Income	0.147	0.178	0.014
	<b>TOTAL</b>	<b>83.875</b>	<b>75.676</b>	<b>31.935</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	71.833	62.765	27.597
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.026)	0.163	0.091
	Employees benefits expense	4.350	5.323	2.749
	Other expenses	5.005	5.990	1.025
	<b>TOTAL</b>	<b>81.162</b>	<b>74.241</b>	<b>31.462</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.713</b>	<b>1.435</b>	<b>0.473</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.896	0.192	0.029
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.817</b>	<b>1.243</b>	<b>0.444</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.123	0.112	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.694</b>	<b>1.131</b>	<b>0.444</b>
<b>Less</b>	<b>TAX</b>	0.562	0.349	0.137
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.132</b>	<b>0.782</b>	<b>0.307</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>44.71</b>	<b>78.17</b>	<b>30.67</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			70.000
			(Due to less order)

Expected Sales (2018-2019): INR 90.000 Million

The above information has been parted by Mr. Jmran (Accountant)

**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 (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	83.79	85.41	55.51
Account Receivables Turnover (Income / Sundry Debtors)	4.36	4.27	6.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.29	25.48	6.60
Inventory Turnover (Operating Income / Inventories)	71.39	119.58	2.69
Asset Turnover (Operating Income / Net Fixed Assets)	20.10	18.40	0.52

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.94	0.94
Debt Equity Ratio	3.28	8.59	10.89

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	7.74	6.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.06	1.96
Interest Coverage Ratio (PBIT / Financial Charges)	3.03	7.47	16.31

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.35	1.04	0.96
Return on Total Assets (PAT / Total Assets) * 100	%	4.22	3.63	3.67
Return on Investment (ROI) (PAT / Networth) * 100	%	26.48	62.91	66.59

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.13	2.23	2.59
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		3.13	2.23	2.53
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.06	0.06
G-Score Ratio Debt (Debts / Equity Capital)		55.36	106.77	50.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.13	2.23	2.59

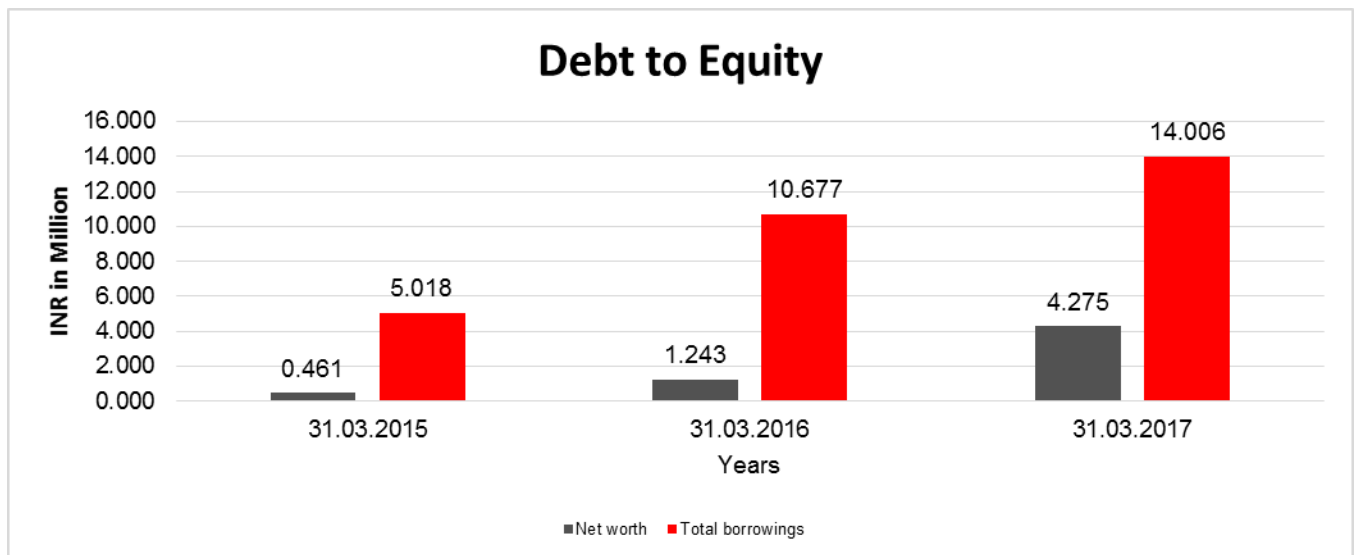
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

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**DEBT EQUITY RATIO**

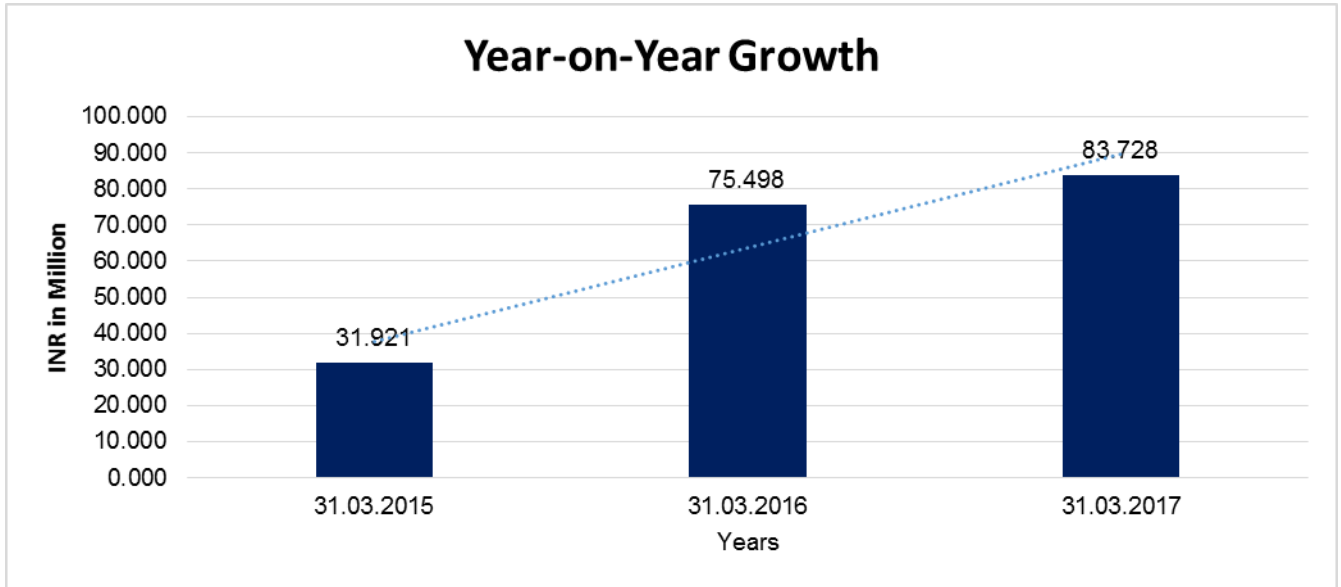
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.253
Reserves & Surplus	0.361	1.143	4.022
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.461</b>	<b>1.243</b>	<b>4.275</b>
Long-term borrowings	5.018	10.677	14.006
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>5.018</b>	<b>10.677</b>	<b>14.006</b>
<b>Debt/Equity ratio</b>	<b>10.885</b>	<b>8.590</b>	<b>3.276</b>



**YEAR-ON-YEAR GROWTH**

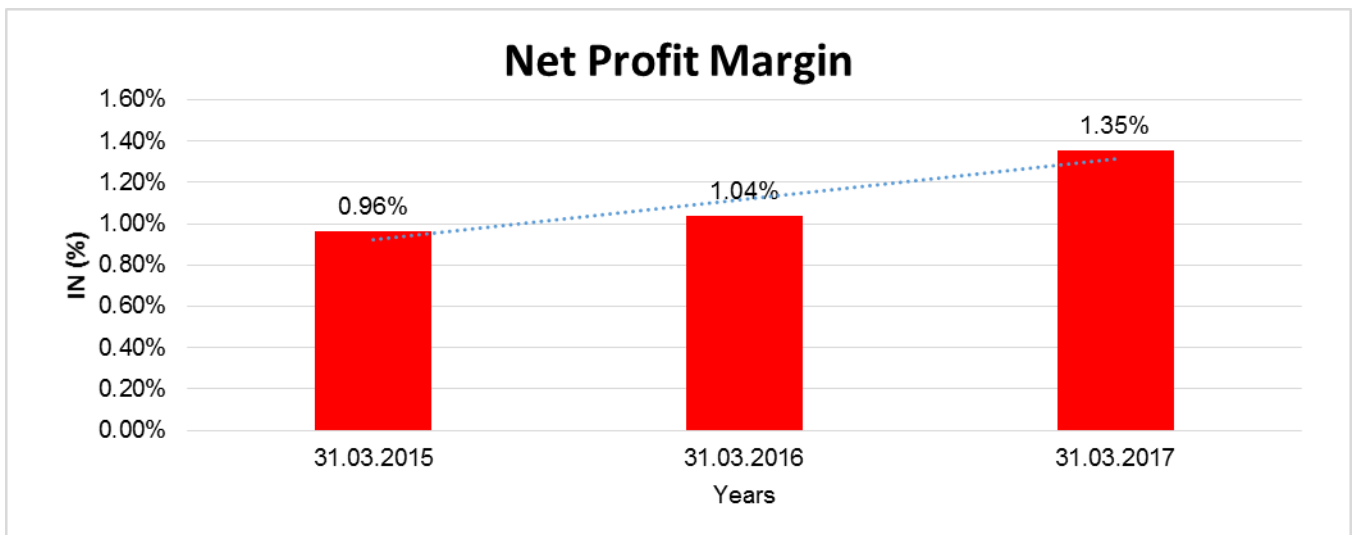
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	31.921	75.498	83.728
		<b>136.515</b>	<b>10.901</b>

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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	31.921	75.498	83.728
Profit	0.307	0.782	1.132
	<b>0.96%</b>	<b>1.04%</b>	<b>1.35%</b>



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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	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	Yes
17	Details of sister concerns	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

**COMPANY OVERVIEW**

The company is incorporated under Companies Act 2013 as on 16 December 2011 with the objectives of trading in solar energy products, air conditioners, other incidental products.

**STATE OF COMPANY'S AFFAIR**

The company's total revenue is increased to INR 83.728 Million from INR 75.498 Million during the year and the company has earned profit of INR 1.132 Million during the financial year ended 31<sup>st</sup> March 2017.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
<b>From related parties</b>		
Arjun Rathi - Director	1.309	2.173
Piyush Goyal - Director	2.194	2.879
Geeta Goyal- Director	0.443	0.343
<b>From others</b>		
Anurag Jindal	0.080	0.080
FB Online Trading Private Limited	0.000	0.050
Naman Jain	0.099	0.099
<b>Total</b>	<b>4.125</b>	<b>5.624</b>

**INDEX OF CHARGE:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G20123972	100058336	Punjab National Bank	22/01/2016	8500000.0	Sansad Marg, New Delhi-110001, India

**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 69.78
UK Pound	1	INR 89.63
Euro	1	INR 81.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRT
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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