

MIRA INFORM REPORT

Report No. :	527142
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	FLUIDLOGIC SYSTEMS PRIVATE LIMITED
Registered Office :	11-12, Maha-Gujarat Industrial Nagar, Behind Hotel Surbhi, Near Pharmalab Company, N H No.: 8A, Sarkhej-Bavla Road, Moraiya, Sanand, Ahmedabad-382213, Gujarat
Tel. No.:	91-79-29796404 - 406
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.06.1994
CIN No.: [Company Identification No.]	U74999GJ1994PTC022312
Capital Investment / Paid-up Capital :	INR 6.415 Million
PAN No.: [Permanent Account No.]	AAACF3161A
GSTN : [Goods & Service Tax Registration No.]	24AAACF3161A1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of hydraulics power pack, manifold block and hydraulic cylinders. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year and maintained decent profitability margin of 5.37%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation and improvement in the revenue as well as profitability profile.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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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 29.08.2018

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 DENIED BY

Name :	Mr. Amit Patel
Designation :	Accountant Department
Contact No.:	91-7925502528
Date :	06.08.2018

LOCATIONS

Registered Office :	11-12, Maha-Gujarat Industrial Nagar, Behind Hotel Surbhi, Near Pharmalab Company, N H No.: 8A, Sarkhej-Bavla Road, Moraiya, Sanand, Ahmedabad-382213, Gujarat, India
Tel. No.:	91-79-29796404 - 406
Mobile No.:	91-7925502528 (Mr. Amit Patel)
Fax No.:	Not Available
E-Mail :	info@systemshydraulics.com
Regional Sales Offices:	Located at: <ul style="list-style-type: none"> • Bangalore, Karnataka • New Delhi

DIRECTORS

As on 31.03.2018

Name :	Mr. Prafulchandra Chandulal Lakhani
Designation :	Managing Director
Address :	1 Shyamshivam Bunglows Near Shyamal-3b Shyamal Cross Road Ahmedabad – 380051, Gujarat, India
Date of Birth/Age :	22.04.1956
Date of Appointment :	22.06.1994
DIN No.:	01308588
Name :	Mr. Sriram Jagannathan Calamur
Designation :	Director

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Address :	Flat No 208, 2nd Floor Vasavis Grand Vista Opposite Kanajiguda Petrol Pump, Tirumalagiri Hyderabad – 500015, Telangana, India
Date of Appointment :	17.11.2011
DIN No.:	00099417
Name :	Mr. Debashis Basu
Designation :	Director
Address :	Flat No.302, Sai Santosh Residency Street No.1, Tarnaka Secunderabad-500017 Telangana, India
Date of Birth/Age :	26.03.1954
Date of Appointment :	17.11.2011
PAN No.:	
DIN No.:	00231524
Name :	Mr. Jurgen Rainer Maier
Designation :	Director
Address :	Baumgartenstrasse 5 Wannweil Germany 72827 De
Date of Appointment :	17.11.2011
DIN No.:	03641998
Name :	Mr. Prafulla Prafulchandra Lakhani
Designation :	Director
Address :	1, Shyamshivam Bunglows, Near Shyamal-3/B, Shyamal Cross Road, Ahmedabad -380015, Gujarat, India
Date of Appointment :	20.11.2013
DIN No.:	06753016
Name :	Mr. Chintan Prafulchandra Lakhani
Designation :	Additional Director
Address :	97, Green Park, Gokuldharm, Shantipura, Sanathal Ahmedabad - 382210, Gujarat, India
Date of Appointment :	01.07.2018
DIN No.:	08084673

KEY EXECUTIVES

Name :	Mr. Amit Patel
Designation :	Accountant Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
P C Lakhani	248140
Dayaben C Lakhani	2110
Prafulla P Lakhani	35000

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> State Bank Of India, S.G. Highway Branch, 1, Zodiac Square Opposite Gurudwara, S.G. Highway, Thaltej, Ahmedabad-380054, Gujarat, India ICICI Bank Limited Canara Bank 	
	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks	0.368	0.000
	Short-term Borrowings		
	Loans repayable on demand		
	From a bank drop line overdraft facility	48.449	56.540
	Total	48.817	56.54

Auditors :	
Name :	M R Pandhi and Associates Chartered Accountants
Address :	101, Panchdeep Complex, Mayur Colony, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFM1229N
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Voith Turbo Private Limited Voith Turbo H+L Hydraulics GmbH Voith Paper Technologies Private Limited
Firm in which few directors are partners:	<ul style="list-style-type: none"> Systems Engineers
Firm in which relatives of few directors are partners:	<ul style="list-style-type: none"> Parts trading corporation
Other related party:	<ul style="list-style-type: none"> C N Lakhani HUF

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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650000	Equity Shares	INR 10/- each	INR 6.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
641500	Equity Shares	INR 10/- each	INR 6.415 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	6.415	6.415	6.415
(b) Reserves & Surplus	95.738	79.360	71.663
(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)	102.153	85.775	78.078
(3) Non-Current Liabilities			
(a) long-term borrowings	0.368	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	3.568	2.744	2.634
Total Non-current Liabilities (3)	3.936	2.744	2.634
(4) Current Liabilities			
(a) Short term borrowings	65.369	73.642	84.312
(b) Trade payables	63.377	45.264	40.229
(c) Other current liabilities	3.603	4.544	3.903
(d) Short-term provisions	1.780	2.448	0.830
Total Current Liabilities (4)	134.129	125.898	129.274
TOTAL	240.218	214.417	209.986
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.667	50.517	55.341
(ii) Intangible Assets	1.884	1.521	1.664
(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	0.010	0.010	0.010
(c) Deferred tax assets (net)	1.469	0.000	0.000
(d) Long-term Loan and Advances	0.463	0.475	0.623
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	52.493	52.523	57.638

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	72.365	66.266	74.478
(c) Trade receivables	108.302	88.176	70.379
(d) Cash and cash equivalents	1.185	1.696	2.067
(e) Short-term loans and advances	5.082	4.894	4.537
(f) Other current assets	0.791	0.862	0.887
Total Current Assets	187.725	161.894	152.348
TOTAL	240.218	214.417	209.986

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	304.893	263.643	250.276
	Other Income	1.411	1.293	5.067
	TOTAL	306.304	264.936	255.343
Less	EXPENSES			
	Cost of Materials Consumed	198.181	174.840	180.225
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.472	1.042	(5.322)
	Employees benefits expense	45.425	42.435	40.207
	Other expenses	25.125	22.597	24.698
	TOTAL	270.203	240.914	239.808
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.101	24.022	15.535
Less	FINANCIAL EXPENSES	8.133	8.465	9.456
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.968	15.557	6.079
Less/ Add	DEPRECIATION/ AMORTISATION	7.128	7.860	9.355
	PROFIT/ (LOSS) BEFORE TAX	20.840	7.697	(3.276)
Less	TAX	4.462	0.000	0.070
	PROFIT/ (LOSS) AFTER TAX	16.378	7.697	(3.346)

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	30.831	23.134	26.749
Add	Depreciation Adj. for those assets whose useful life is over	0.000	0.000	(0.269)
	Balance Carried to the B/S	47.209	30.831	23.134
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	17.466	12.028	16.768
	TOTAL EARNINGS	17.466	12.028	16.768
	IMPORTS			
	Raw Materials	87.364	64.671	63.907
	Total	87.364	64.671	63.907
	Earnings / (Loss) Per Share (INR)	25.53	12.00	(5.22)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.274	0.016	0.230
Cash generated from operations	28.398	22.580	(13.734)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	21.552	20.816	(13.693)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.65	122.08	102.64
Account Receivables Turnover (Income / Sundry Debtors)	2.82	2.99	3.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.72	94.49	81.47
Inventory Turnover	0.50	0.36	0.21

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.46	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.59	0.62
Debt Equity Ratio (Total Liability / Networth)	0.65	0.86	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	1.47	1.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.61	0.73
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	2.84	1.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.37	2.92	(1.34)
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.82	3.59	(1.59)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.03	8.97	(4.29)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.29	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.76	0.60
G-Score Ratio Financial	0.43	0.40	0.37

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	10.29	11.48	13.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.29	1.18

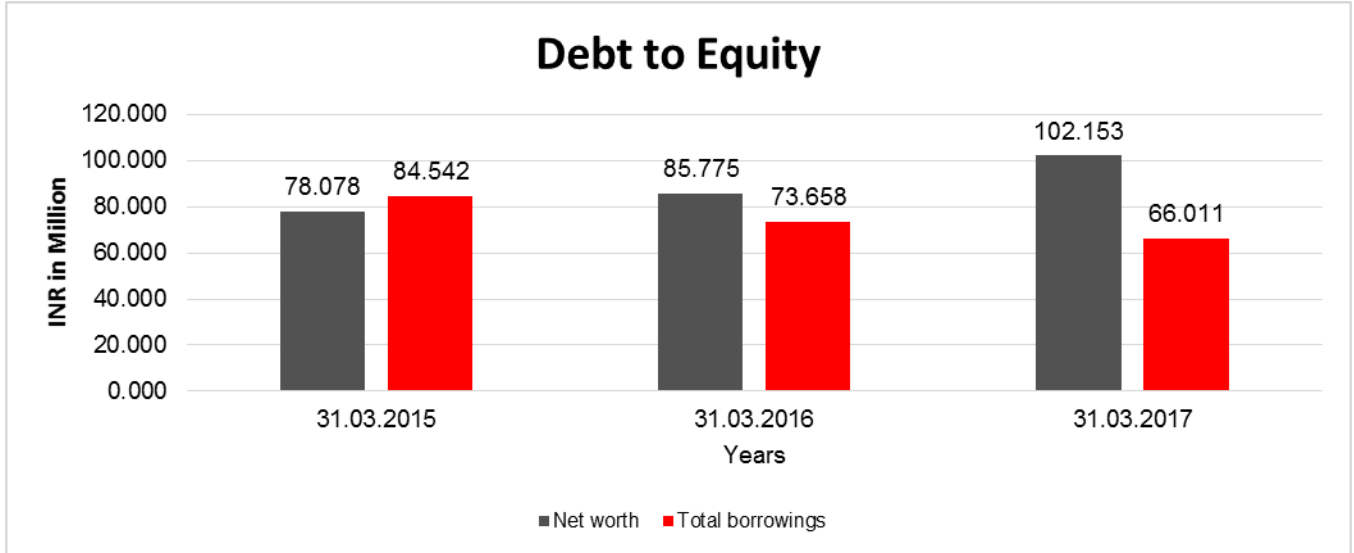
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

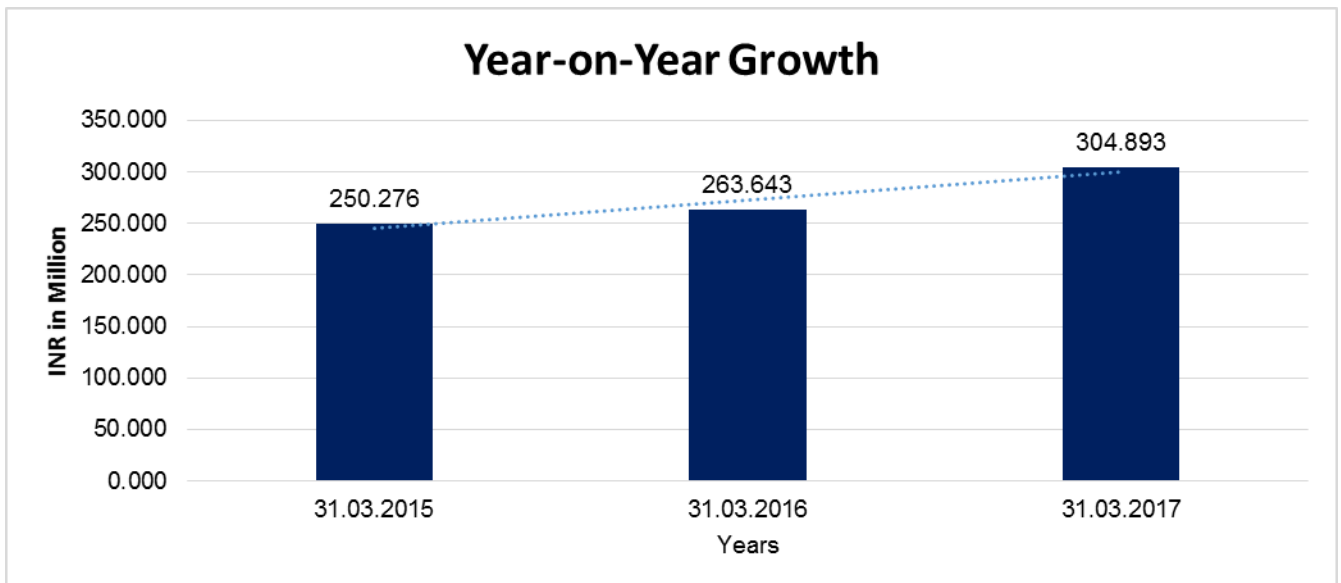
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.415	6.415	6.415
Reserves & Surplus	71.663	79.360	95.738
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	78.078	85.775	102.153
long-term borrowings	0.000	0.000	0.368
Short term borrowings	84.312	73.642	65.369
Current maturities of long-term debts	0.230	0.016	0.274
Total borrowings	84.542	73.658	66.011
Debt/Equity ratio	1.083	0.859	0.646

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YEAR-ON-YEAR GROWTH

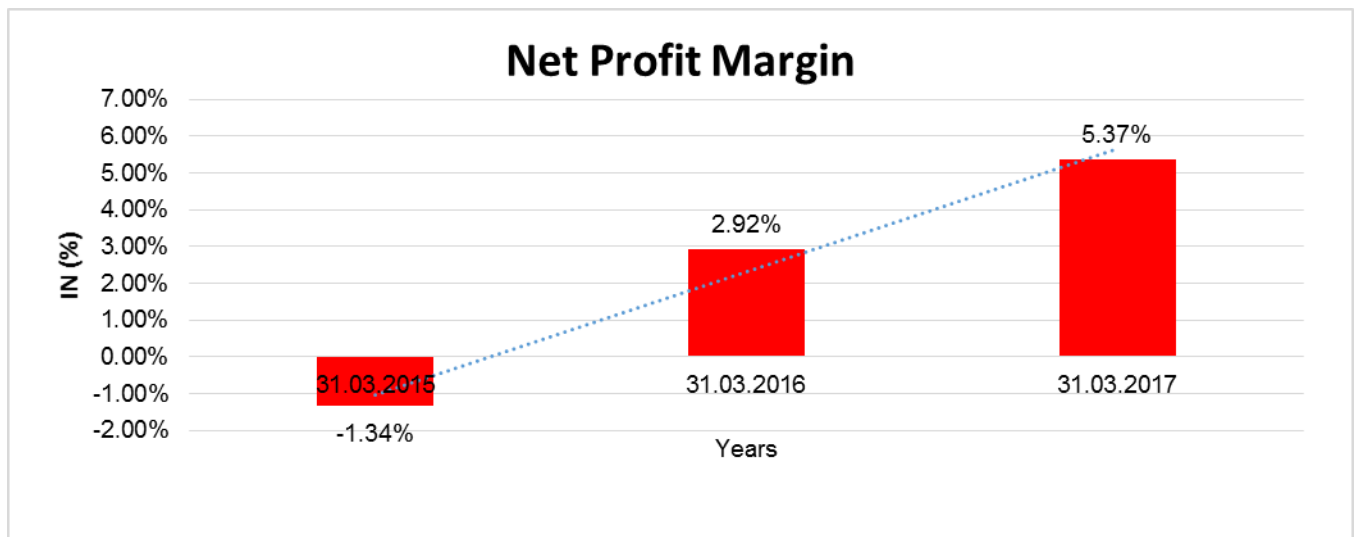
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	250.276	263.643	304.893
		5.341	15.646



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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	250.276	263.643	304.893
Profit/(Loss)	(3.346)	7.697	16.378
	(1.34)%	2.92%	5.37%



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

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FLUIDLOGIC SYSTEMS PRIVATE LIMITED - 527142 MIRA

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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

UNSECURED LOAN

(INR In Million)

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From related parties	16.920	17.102
Total	16.920	17.102

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90426 602	100120 222	HDFC BANK	18/07/2017	14/06/2018	-	106000000.0	HDFC BANK HOUSE SENAPATI BAPAT

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			LIMIT ED					MARGLOWER PAREL WMUMBAIMH400013IN
2	G49114 010	100112 507	HDFC BANK LIMIT ED	09/05/2 017	-	-	71000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G46229 357	100103 702	HDFC BANK LIMIT ED	28/02/2 017	-	-	11000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G47708 243	103052 34	STAT E BANK OF INDIA	28/07/2 011	11/08/20 11	07/06/2 017	94600000.0	S.G.HIGHWAY BRANCH, 1,ZODIAC SQUAREOPP.GURUDWAR A, S.G.HIGHWAY, THALTEJAHMEDABADGJ3 80054IN
5	B18090 431	102600 48	CANA RA BANK	11/12/2 010	-	02/08/2 011	280000.0	BHADRA BRANCHLAL DARWAJAAHMEDABADGJ 380001IN
6	B18089 821	100984 37	CANA RA BANK	13/03/2 008	10/03/20 09	01/08/2 011	50250000.0	BHADRA BRANCH,LAL DARWAJA,AHMEDABADGJ 380001IN
7	A38682 795	900968 27	STAT E BANK OF INDIA	31/03/2 003	15/12/20 04	26/04/2 008	7750000.0	SPECIALISED COMMERCIAL BRANCHGANDHIRAMAHM EDABADGJ380006IN
8	A38682 746	901023 11	STAT E BANK OF INDIA	08/12/2 003	-	26/04/2 008	3000000.0	SPECIALISED COMMERCIAL BRANCHGANDHIRAMAHM EDABADGJ380006IN
9	A38682 654	800447 87	State Bank of India	24/01/2 006	-	26/04/2 008	29550000.0	SPECIALIED COMMERCIAL BRANCHOPP: GANDHIGRAM RLY STATION,AHMEDABADGJ3 80006IN
10	A38682 761	901022 40	STAT E BANK OF INDIA	08/03/2 003	08/12/20 03	26/04/2 008	7750000.0	SPECIALISED COMMERCIAL BRANCHGANDHIRAMAHM EDABADGJ38000

FIXED ASSETS

- Freehold Land and Development
- Buildings
- Tools, Dyes and Patterns
- Plant and Machinery

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<http://www.miraglobalcollections.com>

- Office Equipment
- Computers
- Vehicles
- Furniture and Fixture

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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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PSD
Report Prepared by :	RKI

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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