

MIRA INFORM REPORT

Report No. :	527722
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	ALIPURDUAR TRANSMISSION LIMITED
Registered Office :	Plot No. 101, Part III, GIDC Estate, Sector-28, Gandhinagar – 382028, Gujarat
Tel. No.:	91-22-30642500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.04.2015
CIN No.: [Company Identification No.]	U40109GJ2015PLC095114
Capital Investment / Paid-up Capital :	INR 414.700 Million
PAN No.: [Permanent Account No.]	AANCA4129J
GSTN : [Goods & Service Tax Registration No.]	24AANCA4129J1ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into develop Transmission System Strengthening [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 :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Yet to commence commercial operation
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Alipurduar Transmission Limited (ATL) is a wholly owned subsidiary and Special Purpose Vehicle (SPV) owned by Kalpataru Power Transmission Limited (KPTL). KPTL acquired ATL from REC Transmission Projects Co. Limited.</p> <p>Even though the company was incorporated in April 2015 the company is yet commence with its commercial operation.</p> <p>Management denied to part any information about the company.</p> <p>However, the rating takes into account company strong parentage, being a wholly owned subsidiary of Kalpataru Power Transmission Limited which has a proven track record in construction of power transmission lines and a strong financial risk profile.</p> <p>As per Registrar of Companies the status of the company is shown as active. Payment terms are unknown.</p> <p>In view of strong holding support, the company can be considered for business dealings at usual trade terms and condition.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating= A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	October, 2017

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 01.09.2018.

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

Management Non-Cooperative (Tel. No.: 91-22-30642500)

LOCATIONS

Registered Office :	Plot No. 101, Part III, GIDC Estate, Sector-28, Gandhinagar – 382028, Gujarat, India
Tel. No.:	91-79-23214000
Fax No.:	91-79-23211960 / 966
E-Mail :	krunal.shah@kalpatarupower.com
Corporate Office :	81, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-30645000
Fax No.:	91-22-30642500
Fax No.:	
E-Mail :	krunal.shah@kalpatarupower.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Mohan Krishna Gopi Krishna Harsh		
Designation :	Director		
Address :	189, Sector 8C, Near Church, Gandhinagar – 382007, Gujarat, India		
Date of Appointment :	27.07.2016		
DIN No.:	02464943		
Name :	Mr. Dinesh Babulal Patel		
Designation :	Director		
Address :	802 Near St. Xaviees School Opposite Church, Sector-8, Gandhinagar – 382008, Gujarat, India		
Date of Appointment :	27.07.2016		
DIN No.:	03443006		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U40300GJ1995PLC025082	MONTECARLO LIMITED	22/02/2018	-
U26941GJ2009PLC057757	ADESHWAR INFRABUILD LIMITED	24/07/2013	-
U45204GJ2010PTC060815	JHAJJAR KT TRANSCO PRIVATE LIMITED	25/07/2011	-
U28113GJ2011PTC064272	KALPATARU METFAB PRIVATE LIMITED	05/03/2011	-
U45209GJ2013PTC074988	KALPATARU SATPURA TRANSCO PRIVATE LIMITED	10/05/2013	-

Name :	Mr. Saurabh
Designation :	Director
Address :	Flat No-A-104, Eligible Society, Plot No. 38, Sector-10, Dwarka Sector-6, South West Delhi, Delhi – 110075, India
Date of Appointment :	27.07.2016
DIN No.:	06856431

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45400HR2010PTC040303	KURUKSHETRA EXPRESSWAY PRIVATE LIMITED	21/09/2016	-
U74900MH2010PTC261958	BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED	11/05/2016	-
U45203MH2011PTC264642	WAINGANGA EXPRESSWAY PRIVATE LIMITED	11/05/2016	-
U45209GJ2013PTC074988	KALPATARU SATPURA TRANSCO PRIVATE LIMITED	03/08/2016	-
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	30/04/2014	-
U40102DL2016GOI290060	KOHIMA-MARIANI TRANSMISSION LIMITED	09/08/2017	-

Name :	Mr. Rajeev Dalela
Designation :	Director
Address :	H 52, Jalvayu Vihar Sector 29, Faridabad – 121008, Haryana, India
Date of Appointment :	16.12.2016
DIN No.:	07685579

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1970GAP014629	INDIAN ELECTRICAL AND ELECTRONICS MANUFACTURERS ASSOCIATION	22/09/2017	-
U40102DL2016GOI290060	KOHIMA-MARIANI TRANSMISSION LIMITED	07/05/2018	-

KEY EXECUTIVES

Name :	Mr. Krunal Sanjaybhai Shah
Designation :	Company Secretary
Address :	35, Parswanath Society, T.B. Road, Vijapur – 382870, Gujarat, India
Date of Birth/Age :	11.09.1993
Date of Appointment :	01.10.2016
PAN No.:	EWUPS4353G

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Name :	Mohammad Zaved Kawser
Designation :	Chief Executive Officer (KMP)
Address :	Hig-B-4/7,Phase-Ii,Himalaya Kanya Abasan 2 1/2 Mile, Sevoke Road, P.O-Salugara Siliguri 734008 Wb In
Date of Appointment :	01.01.2017
PAN No.:	ANPPK0710P
Name :	Shruti A Dave
Designation :	Chief Financial Officer (KMP)
Address :	962/2 Behind MRF Showroom, Sector-5/C Gandhi Nagar – 382006, Gujarat, India
Date of Appointment :	01.01.2017
PAN No.:	ANBPP1957B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kalpataru Power Transmission Limited, India	21449994
Basant Kumar Parasramka (As a Nominee of KPTL)	1
Mohan Krishna Harsh (As a Nominee of KPTL)	1
Ashish Jain (As a Nominee of KPTL)	1
Rahul Shah (As a Nominee of KPTL)	1
Shreyan Shah (As a Nominee of KPTL)	1
Mahendra Vaidya (As a Nominee of KPTL)	1
Total	21450000

As on 25.06.2018

Names of Allottee	No. of Shares
Kalpataru Power Transmission Limited, India	4289997

As on 27.03.2018

Names of Allottee	No. of Shares
Kalpataru Power Transmission Limited, India	10009993

As on 20.01.2018

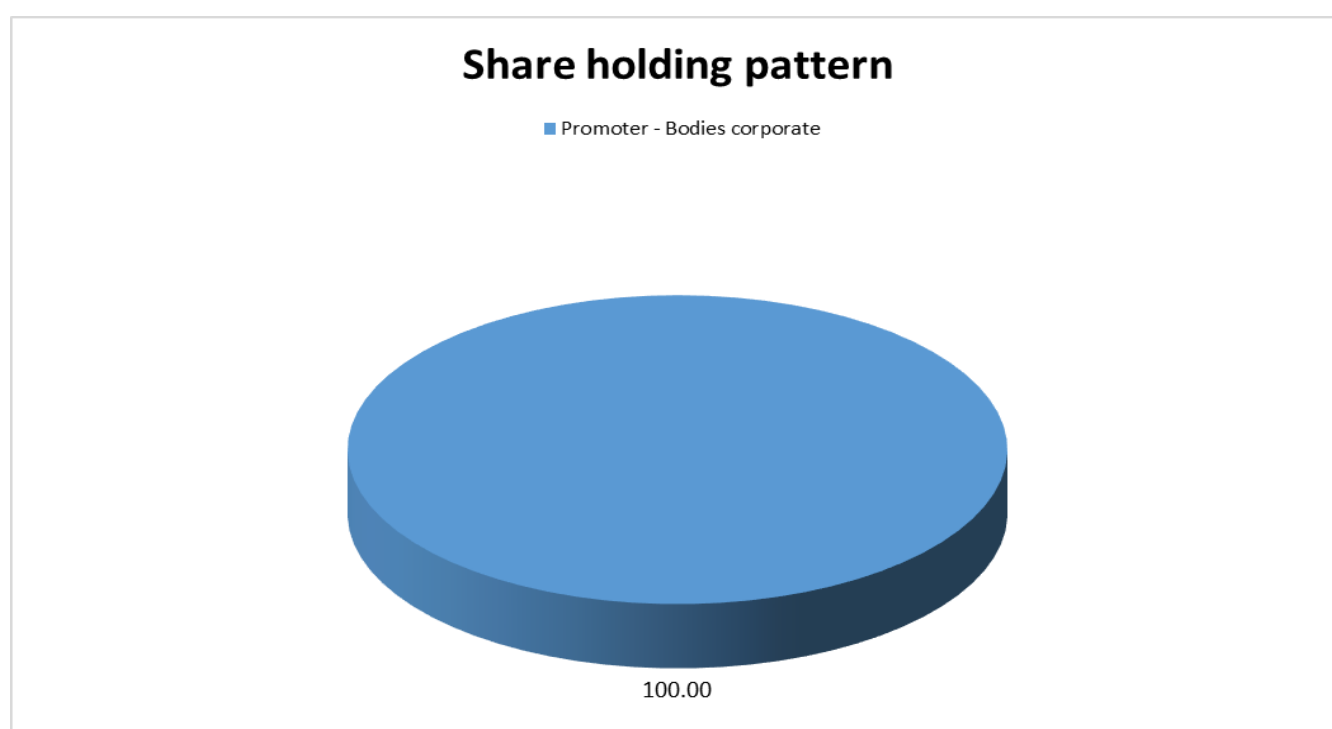
Names of Allottee	No. of Shares
Kalpataru Power Transmission Limited, India	10009993

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into develop Transmission System Strengthening [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

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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 :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Rupee term loans from banks	3417.955	272.169

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	Total	3417.955	272.169
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Auditors :	
Name :	Jhalani and Company Chartered Accountants
Address :	190 SFS Flats, Hauz Khas, New Delhi – 110019, India
Tel. No.:	91-11-26852090 / 26854090
Fax No.:	91-11-26968050
E-Mail :	admin@jhalani.co.in
PAN No.:	AABFJ7623H
Memberships :	
	Not Available
Collaborators :	
	Not Available
Holding Company :	
	Kalpataru Power Transmission Limited- Holding Company (w.e.f. 06-01-2016)

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CAPITAL STRUCTURE

After 01.08.2018

Authorised Capital : INR 700.000 Million

Issued, Subscribed & Paid-up Capital : INR 457.600 Million

No. of Shares	Type	Value	Amount
45759983	Equity Shares	INR 10/- each	INR 457.600 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41469986	Equity Shares	INR 10/- each	INR 414.700 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	414.700	214.500	0.500
(b) Reserves & Surplus	1028.674	532.128	-0.033
(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)	1443.374	746.628	0.467
(3) Non-Current Liabilities			
(a) long-term borrowings	3745.655	529.169	159.345
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	27.755	6.273	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	3773.410	535.442	159.345
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2599.578	532.076	1.463
(c) Other current liabilities	12.266	32.262	0.199
(d) Short-term provisions	0.140	0.032	0.000
Total Current Liabilities (4)	2611.984	564.370	1.662
TOTAL	7828.768	1846.440	161.474
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.025	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	7218.473	955.361	161.051
(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

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(e) Other Non-current assets	336.080	886.948	0.000
Total Non-Current Assets	7554.578	1842.309	161.051
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	235.999	3.681	0.423
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	38.191	0.450	0.000
Total Current Assets	274.190	4.131	0.423
TOTAL	7828.768	1846.440	161.474

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	0.000	0.000	0.000
	Other Income	0.000	0.000	0.000
	TOTAL	0.000	0.000	0.000
Less	EXPENSES			
	Other expenses	0.000	0.000	0.033
	TOTAL	0.000	0.000	0.033
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.000	0.000	(0.033)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.000	0.000	(0.033)
Less	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.000	0.000	(0.033)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.000	0.000	(0.033)

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Earnings / (Loss) Per Share (INR)	--	--	(0.66)
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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
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.59	1.00
Debt Equity Ratio (Total Liability / Networth)	2.60	0.71	341.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.81	0.76	3.56
Fixed Assets to Networth	5.00	1.28	344.86

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(Net Fixed Assets / Networth)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.00	0.00	(0.02)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.00	0.00	(7.07)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.10	0.01	0.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.10	0.01	0.25
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.40	0.00
G-Score Ratio Debt (Debts / Equity Capital)	9.03	2.47	318.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.10	0.01	0.25

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

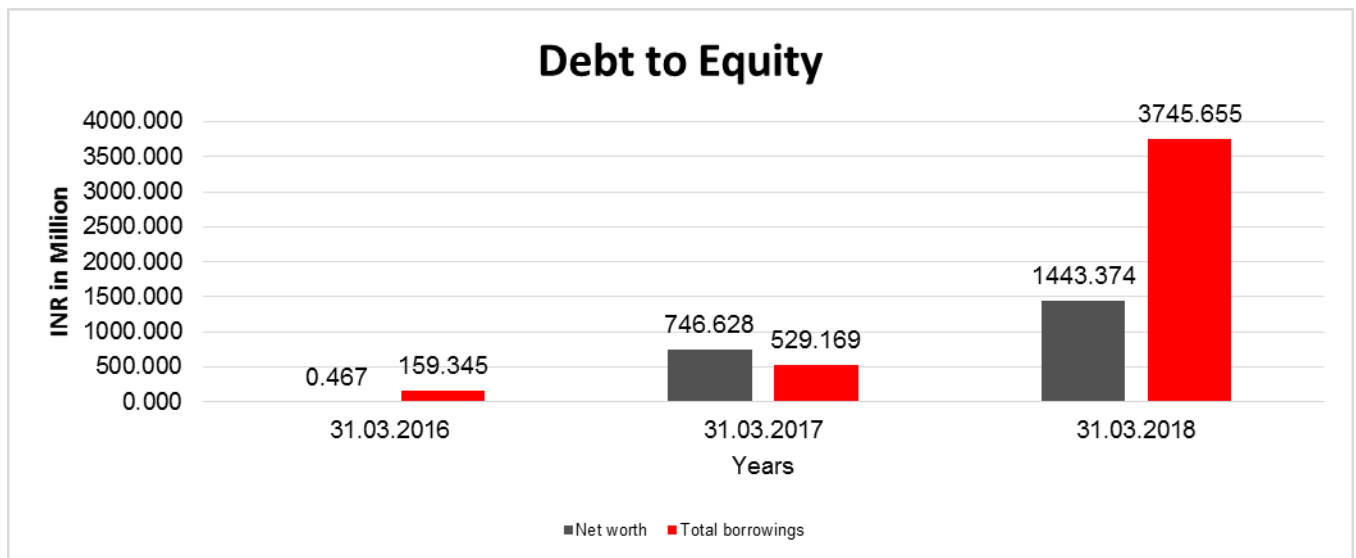
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	214.500	414.700
Reserves & Surplus	(0.033)	532.128	1028.674

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Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.467	746.628	1443.374
long-term borrowings	159.345	529.169	3745.655
Short term borrowings	0.000	0.000	0.000
Total borrowings	159.345	529.169	3745.655
Debt/Equity ratio	341.210	0.709	2.595



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	No
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

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ALIPURDUAR TRANSMISSION LIMITED - 527722

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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	Yes
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

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans and advances from others	327.700	257.000
Total	327.700	257.000

CORPORATE INFORMATION

The Company was incorporated on 13.04.2015 at New Delhi as a subsidiary of REC Transmission Projects Company Ltd (RECTPCL). The company is a special purpose vehicle incorporated to develop Transmission System Strengthening in Indian System for transfer of power from new HEPs in Bhutan under tariff based competitive bidding (TBCB). Pursuant to the bid process by the REC Transmission Projects Company Ltd. and on the completion of the TBCB process, entire shareholding of the company has been transferred to Kalpataru Power Transmission Ltd. and its nominees on 06.01.2016 and accordingly, from that date the company has become a wholly owned subsidiary of the Kalpataru Power Transmission Ltd.

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OPERATIONS & REVIEW:

The Company is a Special Purpose Vehicle incorporated to develop Transmission System Strengthening in Indian System for transfer of power from new HEPs in Bhutan on Built, Own, Operate and Maintain basis ("Project"). The SPV Company would own the Project for 35 years from the Scheduled COD. The Company has achieved the Financial Closure for Rupee Term Loan and the Project is progressing well and is expected to be commissioned on time.

There has been no change in the nature of business of the Company during the year

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfa ction	Amount	Address
1	G877189 12	1000988 80	AXIS TRUST EE SERVIC ES LIMITED	12/05/2 017	23/04/2 018	-	8370000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa 400025IN

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	DIV
Report Prepared by :	JYO

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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