

MIRA INFORM REPORT

Report No. :	546783
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	CHINA STEEL CORPORATION INDIA PRIVATE LIMITED
Registered Office :	Office No. 204, 2nd Floor, Iscon Atria, Tower-2, Gotri Road, Vadodara – 390021, Gujarat
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.10.2011
CIN No.: [Company Identification No.]	U27109GJ2011FTC067567
Capital Investment / Paid-up Capital :	INR 7286.910 Million
IEC No.: [Import-Export Code No.]	3412003859
PAN No.: [Permanent Account No.]	AAECC5781F
GSTN : [Goods & Service Tax Registration No.]	24AAECC5781F1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of: <ul style="list-style-type: none"> • Electric steel coil prime • Electric steel coil grade II, which will include electrical sheets, pickling and oiling coils, cold rolled coils, hot-dip galvanized coils (GI), galvanized coils (GA), colored steel coils and other steel and metal products. [Registered Activity]

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No. of Employees :	Information denied by the management
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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

Maximum Credit Limit :	USD 13000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "China Steel Corporation" Taiwan and it was incorporated in the year 2011.</p> <p>As per financials of March 2018, the company has registered a healthy growth in its revenue but has incurred losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operation marked by sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves level of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.12.2018

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 (91-9033004227 / 9227989880)

91-9033004230 - Ringing

LOCATIONS

Registered/ Head Office : Office No. 204, 2nd Floor, Iscon Atria, Tower-2, Gotri Road, Vadodara – 390021,

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	Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	m2106@csci.co.in info@csci.co.in
Website :	http://www.csci.co.in
Factory:	Plot No: D 2/6, GIDC Dahej-II, Near Jolva Village, Taluka Vagra, Dahej, Bharuch – 392130, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chien Hung Lin
Designation :	Managing Director
Address :	No. 16, Ln. 53, Chongren St., 2th Neighborhood Lngshan Vill, East Dist. Tainan City 000000, Taiwan
Date of Appointment :	01.08.2018
DIN No.:	08187955
Name :	Fu Wen Yen
Designation :	Director
Address :	NO-75-9, Pinghe 7th Road, 5th Neighborhood Kankou Vil., Siaogang Dist., Kaohsiung City 000000, Taiwan
Date of Birth/Age :	24.06.1954
Qualification :	Graduate
Date of Appointment :	01.11.2014
DIN No.:	07005094
Name :	Kuei Sung Tseng
Designation :	Director
Address :	B-201, China Steel Corporation India Private Limited, Plot No A7 To A12, Atali Village, Bharuch – 392130, Gujarat, India
Date of Appointment :	01.10.2016
DIN No.:	07622369
Name :	Ming Yuan Chen
Designation :	Director
Address :	5F, No 25, Yizhong St., 18th Neighborhood, Bauye Vil., Sanmin Dist., Kaohsiung City 000000, Taiwan
Date of Appointment :	28.09.2018
DIN No.:	08225811
Name :	Hung Tai Chou
Designation :	Additional Director
Address :	6F.-1. No.78, Haping 1st Rd., Lingya Dist, Kaohsiung City 802, Taiwan

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Date of Appointment :	06.12.2018
DIN No.:	08287453

KEY EXECUTIVES

Name :	Mr. Nareshkumar Natavarlal Prajapati
Designation :	Company Secretary
Address :	14/Janakpuri Society, Khed Tasia Road, Himatnagar – 383001, Gujarat, India
Date of Appointment :	11.05.2015
PAN No.:	APPPP8370J

MAJOR SHAREHOLDERS

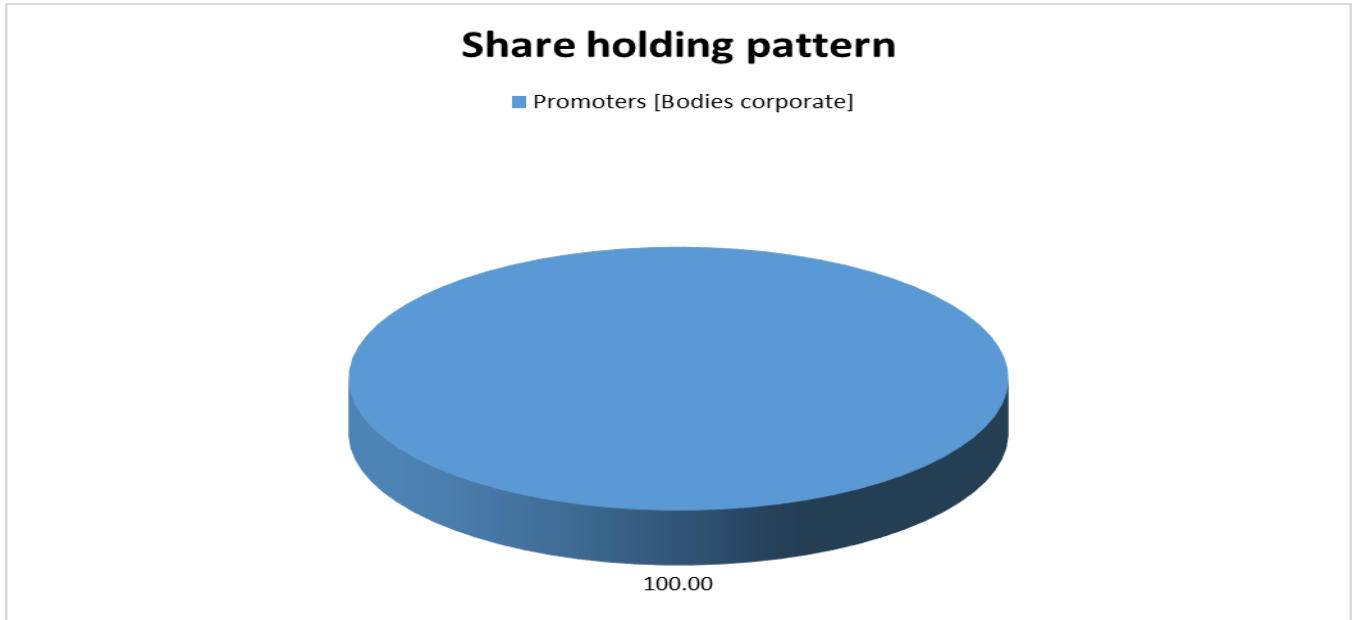
AS ON 31.03.2018

Names of Shareholders	No. of Shares
China Steel Corporation, Taiwan	728690559
Lai Yung Chih	1
Total	728690560

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of: <ul style="list-style-type: none"> • Electric steel coil prime • Electric steel coil grade II, which will include electrical sheets, pickling and oiling coils, cold rolled coils, hot-dip galvanized coils (GI), galvanized coils (GA), colored steel coils and other steel and metal products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacture of other basic iron and steel	24109
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management		
Bankers :	Banker Name :	CTBC Bank Co. Limited	
	Branch :	Birla Tower, Upper Ground Floor, 25, Barakhamba Road, New Delhi – 110001, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Foreign currency term loans from banks	7143.590	7117.190
Total	7143.590	7117.190	

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	1701, 17th Floor, Shapath V, Opposite Karnavati Club, S G Highway, Ahmedabad, Gujarat, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> China Steel Corporation, Taiwan, Province of China
Fellow Subsidiaries :	<ul style="list-style-type: none"> China Ecotek Corporation China Steel Machinery Corporation Himag Magnetic Corporation Infochamp Systems Corporation Steel Castle Technology Corporation China Steel Global Trading Corporation China Steel Machinery Corporation Private Limited China Ecotek Corporation Ind. Private Limited CSGT Trading India Private Limited CSEI (Panama) Corporation China Steel Vietnam Corporation
Other related party :	<ul style="list-style-type: none"> China Ecotek India Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
790000000	Equity Shares	INR 10/- each	INR 7900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
728690560	Equity Shares	INR 10/- each	INR 7286.910 Million

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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	7286.910	7286.910	7287.000
(b) Reserves & Surplus	(2682.980)	(2394.900)	(1999.000)
(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)	4603.930	4892.010	5288.000
(3) Non-Current Liabilities			
(a) long-term borrowings	7143.590	7117.190	7285.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4.790	3.150	650.000
(d) Deferred government grants, Non-current	617.320	650.960	0.000
(e) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	7765.700	7771.300	7935.000
(4) Current Liabilities			
(a) Short term borrowings	1291.290	1442.880	745.000
(b) Trade payables	1795.600	1169.300	335.000
(c) Other current liabilities	201.350	299.070	827.000
(d) Deferred government grants, Current	33.650	33.650	0.000
(e) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	3321.890	2944.900	1907.000
TOTAL	15691.520	15608.210	15130.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11486.320	12016.850	11894.000
(ii) Intangible Assets	6.890	70.810	125.000
(iii) Capital work-in-progress	7.730	46.720	524.000
(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	11.630	10.910	0.000
(e) Other Non-current assets	599.320	236.310	417.000
Total Non-Current Assets	12111.890	12381.600	12960.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1709.990	1165.690	935.000
(c) Trade receivables	1361.010	1140.330	587.000
(d) Cash and cash equivalents	309.900	472.960	93.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	198.730	447.630	555.000
Total Current Assets	3579.630	3226.610	2170.000
TOTAL	15691.520	15608.210	15130.000

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	8520.260	5986.410	2957.000
	Other Income	57.730	233.200	43.000
	TOTAL	8577.990	6219.610	3000.000
Less	EXPENSES			
	Cost of Materials Consumed	6276.980	3926.310	2926.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(146.540)	(160.190)	(504.000)
	Employee Benefits Expenses	157.390	154.110	141.000
	Other Expenses	1527.950	1722.750	1145.000
	TOTAL	7815.780	5642.980	3708.000
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	762.210	576.630	(708.000)
Less	FINANCIAL EXPENSES	356.670	290.350	491.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	405.540	286.280	(1199.000)
Less	DEPRECIATION/ AMORTISATION	693.860	681.530	599.000
	PROFIT/(LOSS) BEFORE TAX	(288.320)	(395.250)	(1798.000)
Less	TAX	0.000	0.000	(63.000)
	PROFIT/(LOSS) AFTER TAX	(288.320)	(395.250)	(1735.000)
	Earnings / (Loss) Per Share (INR)	(0.40)	(0.54)	(2.38)

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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 (used in) operations	366.390	696.810	(1746.000)
Net cash flows from (used in) operating activities	364.260	719.920	(1819.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.30	69.53	72.46
Account Receivables Turnover (Income / Sundry Debtors)	6.26	5.25	5.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.41	108.70	41.79
Inventory Turnover (Operating Income / Inventories)	0.45	0.49	(0.76)
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.05	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.64	0.61
Debt Equity Ratio (Total Liability / Networth)	1.83	1.75	1.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	0.60	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.50	2.48	2.37
Interest Coverage Ratio (PBIT / Financial Charges)	2.14	1.99	(1.44)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	(3.38)	(6.60)	(58.67)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(1.84)	(2.53)	(11.47)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(6.26)	(8.08)	(32.81)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.08	1.10	1.14
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		0.56	0.70	0.65
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.29	0.31	0.35
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.16	1.17	1.10
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.08	1.10	1.14

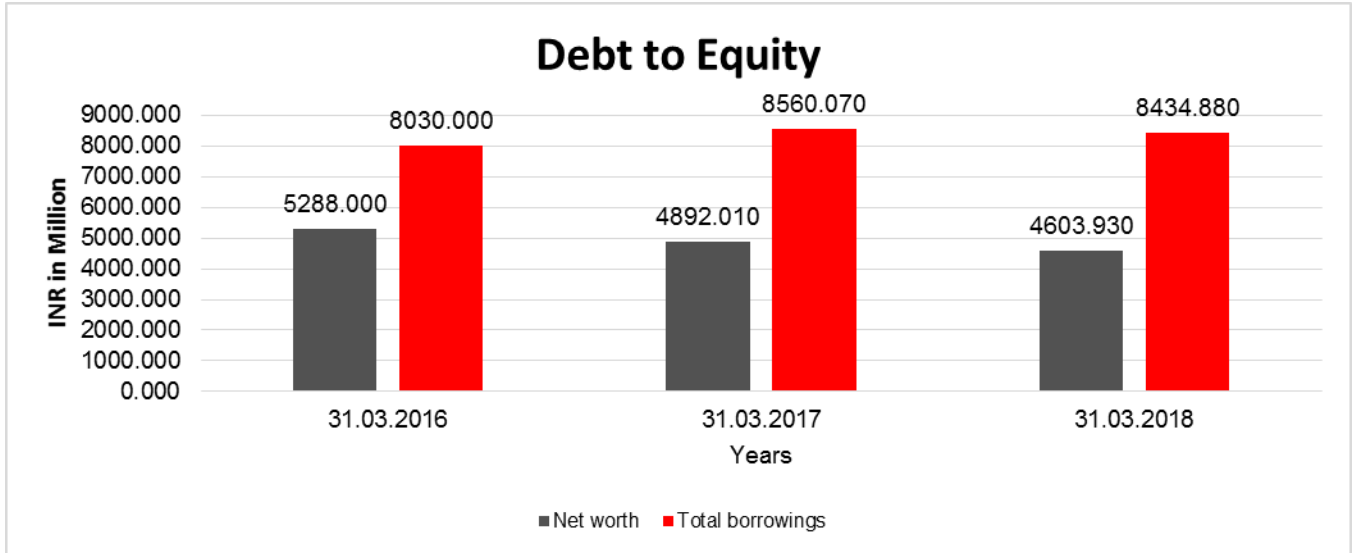
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

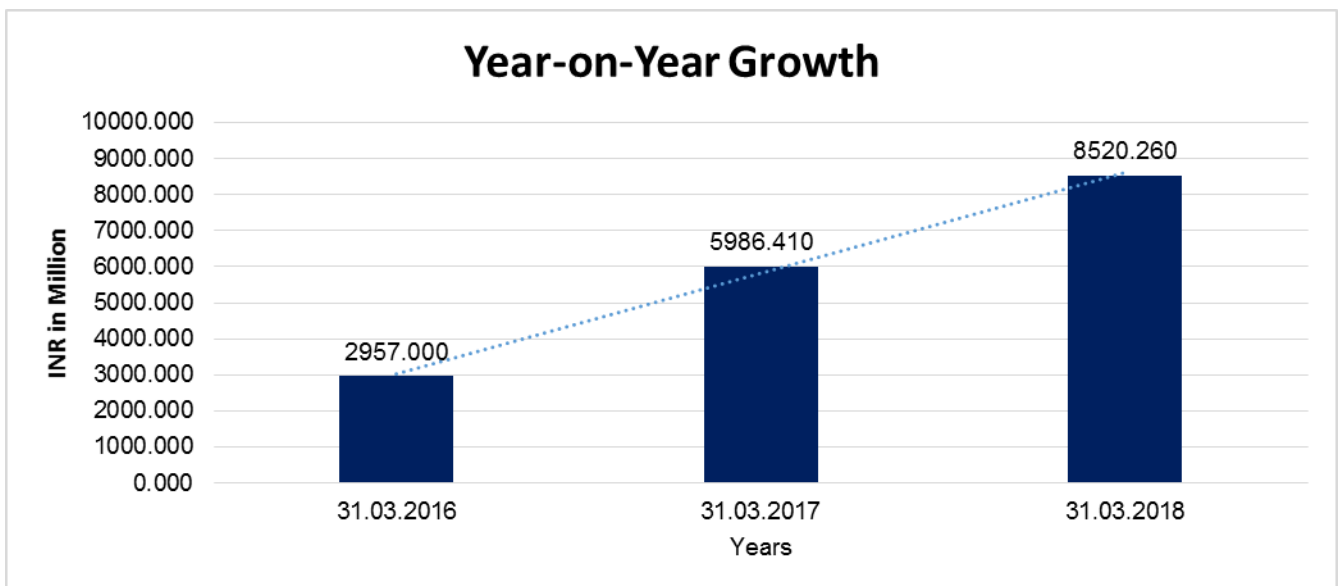
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7287.000	7286.910	7286.910
Reserves & Surplus	(1999.000)	(2394.900)	(2682.980)
Net worth	5288.000	4892.010	4603.930
Long Term borrowings	7285.000	7117.190	7143.590
Short Term borrowings	745.000	1442.880	1291.290
Total borrowings	8030.000	8560.070	8434.880
Debt/Equity ratio	1.519	1.750	1.832

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YEAR-ON-YEAR GROWTH

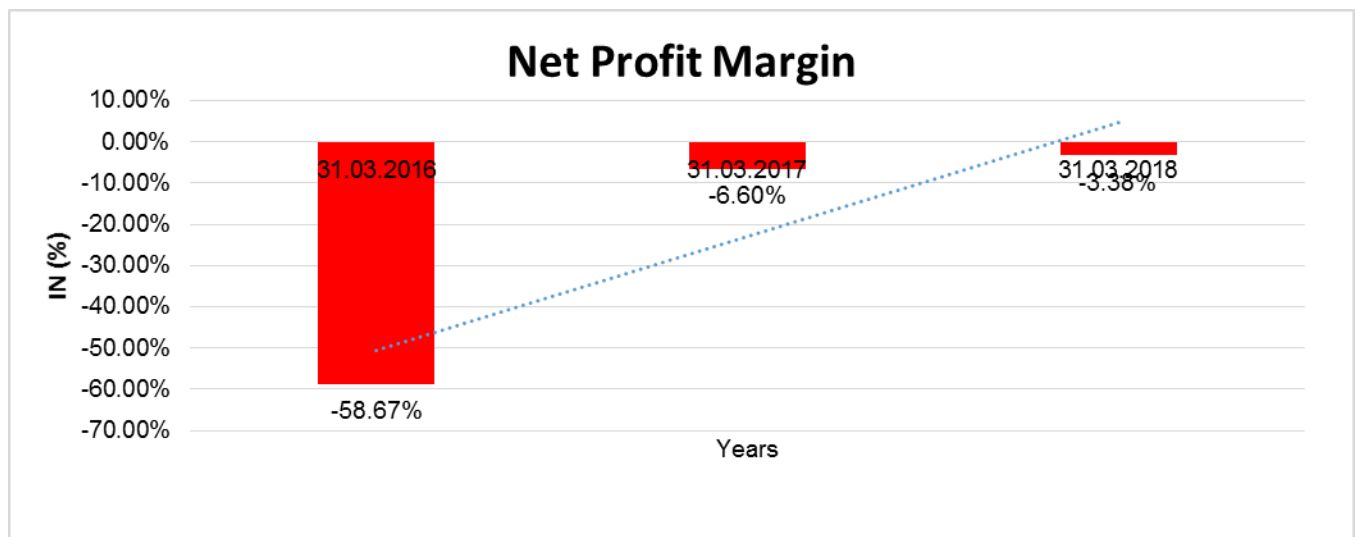
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2957.000	5986.410	8520.260
		102.449	42.327



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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	2957.000	5986.410	8520.260
Profit/(Loss)	(1735.000)	(395.250)	(288.320)
	(58.67%)	(6.60%)	(3.38%)



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
15	Export/import details (if applicable)	No

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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

CHANGE OF ADDRESS:

Registered address of the company has been shifted from 804, ISCON Atria 1, Opposite GEB Training Centre, Gotri Road, Vadodara – 390015, Gujarat, India to the present address

BACKGROUND:

The Company is a private limited Company domiciled and incorporated in India. The Company is a subsidiary of China Steel Corporation, Taiwan (CSC, Taiwan).

The Company has set up a secondary metallurgical unit at Dahej, Gujarat (Annealing Coating Line) for manufacturing: (1) Electric steel coil prime (2) Electric steel coil grade II, which will include electrical sheets, pickling & oiling coils, cold rolled coils, hot-dip galvanized coils (GI), galvanized coils (GA), colored steel coils and other steel and metal products.

OPERATIONS:

During the Year, the company had generated income from operations are INR 8520.260 million as against 5987.000 million of previous year. The Company's net Profit/ (Loss) of (INR 288.080 Million) during the year as against (INR 395.250 million) of previous year, consequently, the accumulated / (Loss) of the Company reached to (INR 2682.980 million) at the financial year ended on 31/03/2018.

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UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Working capital loans from banks	1203.000	1369.050
Loans repayable on demand from others	88.290	73.830
Total	1291.290	1442.880

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G45362035	100101467	CTBC BANK CO. LIMITED	08/05/2017	-	-	7052551000.0	BIRLA TOWER, UPPER GROUND FLOOR 25 BARAKHAMBA ROAD NEW DELHI DL110001IN
2	G45362365	100101468	CTBC BANK CO. LIMITED	08/05/2017	-	-	7052551000.0	BIRLA TOWER, UPPER GROUND FLOOR 25 BARAKHAMBA ROAD NEW DELHI DL110001IN
3	G40387094	10442273	CHINA TRUST COMMERCIAL BANK LIMITED	12/08/2013	-	20/03/2017	6710000000.0	A1/16 WENGER HOUSERAJIV CHOWK, CONNAUGHT PLAC ENEW DELHI DL110001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VVK
Report Prepared by :	NKT

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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