

MIRA INFORM REPORT

Report No. :	546921
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	TECHNOVALUE SOLUTIONS PRIVATE LIMITED
Registered Office :	B/14/757, Saradar Nagar No 1, Sion Koliwada, Sion (East), Mumbai – 400022, Maharashtra
Tel. No.:	91-22-27558808/ 27558816/ 27558800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.02.2011
CIN No.: [Company Identification No.]	U52590MH2011PTC213090
Capital Investment / Paid-up Capital :	INR 0.100 million
IEC No.: [Import-Export Code No.]	0311077226
PAN No.: [Permanent Account No.]	AADCT7269E
GSTN : [Goods & Service Tax Registration No.]	27AADCT7269E1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in manufacturer and trader environmental monitoring products, clean room validation, measurement equipments, chemicals, dyestuffs, detergents, soaps, disinfectants, and dyeing, bleaching, cleaning, dressing, finishing and other plant, machinery and apparatus etc. (Registered Activity and also Memorandum of Association) Manufacturer, Exporter and Trader of Ventilation Test Equipment, Indoor Air Quality Instruments, Heating Ventilating and Air Conditioning Test

	Equipments (Confirmed by management)
No. of Employees :	50 (Approximately)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is a manufacturer, trader and exporter of ventilation test equipment, indoor air quality instruments, heating ventilating and air conditioning test equipment.</p> <p>As per financials of March 2018, the company has registered a growth of 69.86% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.68%</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by comfortable networth base along with average debt coverage indicators and decent liquidity position.</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

Risk Category	ECGC Classification
Insignificant	A1

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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	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.

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 28.12.2018

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 PARTED BY

Name :	Mr. Santosh Rekhawar
Designation :	Technical Head
Contact No.:	91-8879773092
Date :	27.12.2018

(Mobile No.: 91-9686782020 – Ringing)

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LOCATIONS

Registered Office :	B/14/757, Saradar Nagar No 1, Sion Koliwada, Sion (East), Mumbai – 400022, Maharashtra, India
Tel. No.:	91-22-27558808/ 27558816/ 27558800
Mobile No.:	91-8879773092 (Mr. Santosh Rekhawar)
Fax No.:	91-22-27558801
E-Mail :	vijaygurav@technovalue.in santoshrekhawar@technovalue.in info@technovalue.in
Website :	http://technovalue.in
Head/ Branch Office 1 :	65-A, Panchvati Plaza, Sector-5, Ghansoli, Navi Mumbai – 400 701, Maharashtra, India
Branch Office 2 :	11-13/66/1, Road No-2, Alkapuri Colony, Kothapeta, Saroornagar, Hyderabad – 500035, Telangana, India
Branch Office 3 :	1/744 Venkateshwara Nagar 1st Cross Street, Perungudi post, Thoraipakkam, Chennai-600096, Tamiulnadu, India
Branch Office 4 :	435, Phase-V, Mayur Vihar Phase-1, Delhi – 110096, India
Branch Office 5 :	S-1, H.No. 1171, Segundo Bairro, Santa Cruz, Ilhas, Goa – 403 005, India
Branch Office 6 :	207, Harvey Complex "Himalaya", Nr. A-One School, Subhash Chowk, Gurukul Road, Memnagar, Ahmedabad-380052, Gujarat, India
Branch Office 7 :	39/1, 14th B Main Road, Gokul 1st phase, 1st stage, Opposite to Mathikere Bus Stop, Bangalore 560054, Karnataka, India
Tel No.:	91-80-41500526

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijay Sakharam Gurav
Designation :	Director
Address :	Building No. 14, Room No. 757, Sardar Nagar No.1 Near Mariamma Mandir, Sion Koliwada, Sion, Mumbai-400022, Maharashtra, India
Date of Birth/Age :	27.06.1960
Date of Appointment :	06.02.2011
DIN No.:	03386593
Name :	Mrs. Supriya Shashikant Gurav
Designation :	Director

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Address :	904, Shree Ambika Complex, Plot No. 18 Sector - 7, Ghansoli, Navi Mumbai Thane-400701, Maharashtra, India
Date of Birth/Age :	27.12.1979
Date of Appointment :	06.02.2011
DIN No.:	03386601

KEY EXECUTIVES

Name :	Mr. Santosh Rekhawar
Designation :	Technical Head

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Vijay Sakharam Gurav	5000	50.00
Supriya Shashikant Gurav	5000	50.00
Total	10000	100.00

Share holding pattern

■ Vijay Sakharam Gurav ■ Supriya Shashikant Gurav



Equity Share Break up (Percentage of Total Equity)

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As on 30.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in manufacturer and trader environmental monitoring products, clean room validation, measurement equipments, chemicals, dyestuffs, detergents, soaps, disinfectants, and dyeing, bleaching, cleaning, dressing, finishing and other plant, machinery and apparatus etc. (Registered Activity and also Memorandum of Association) Manufacturer, Exporter and Trader of Ventilation Test Equipment, Indoor Air Quality Instruments, Heating Ventilating and Air Conditioning Test Equipments (Confirmed by management) 							
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>90275090</td> <td>Others</td> </tr> <tr> <td>90268090</td> <td>Other Instrmnts & Aprts Fr Msrng, Chkng or Autmtcly Cntrlng The Flow</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	90275090	Others	90268090	Other Instrmnts & Aprts Fr Msrng, Chkng or Autmtcly Cntrlng The Flow	
Item Code No.	Products/Services Description							
90275090	Others							
90268090	Other Instrmnts & Aprts Fr Msrng, Chkng or Autmtcly Cntrlng The Flow							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :								
Products :	Finished Goods							
Countries :	<ul style="list-style-type: none"> Nepal Myanmar Thailand Ukraine 							
Imports :								
Products :	Raw Materials							
Countries :	<ul style="list-style-type: none"> United States of America Germany United Kingdom 							
Terms :								
Selling :	Cheque and Others (NEFT)							
Purchasing :	Cheque and Others (NEFT)							

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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 :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	50 (Approximately)		
Bankers :	Banker Name :	Bank of India	
	Branch :	Fort, Mumbai, Maharashtra, 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 :	--	
	<ul style="list-style-type: none"> RBL Limited, Vile Parle (East), Mumbai, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		

	Ratnakar Bank Limited (Secured Against movable fixed assets of the Company)	12.488	6.225
	Total	12.488	6.225

Auditors :	
Name :	JPJ and Company Chartered Accountants
Address :	E-314, Neminath Apartment, Kampli Wadi, Tejpal Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-26123447
Email :	clientsllp@gmail.com
Membership No.:	135876
Income-tax PAN of auditor or auditor's firm :	AFPPJ5387K
Memberships :	Not Available
Collaborators :	Not Available
Associated Enterprise :	Aimtech Solutions

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	5.142	3.348	2.297
(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)	5.242	3.448	2.397
(3) Non-Current Liabilities			
(a) long-term borrowings	14.797	8.534	0.609
(b) Deferred tax liabilities (Net)	0.127	0.153	0.098
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.323
Total Non-current Liabilities (3)	14.924	8.687	1.030
(4) Current Liabilities			
(a) Short term borrowings	0.267	10.282	16.145
(b) Trade payables	16.130	7.303	5.203
(c) Other current liabilities	11.792	5.927	5.467
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	28.189	23.512	26.815
TOTAL	48.355	35.647	30.242
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.263	15.792	13.497
(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
Total Non-Current Assets	15.263	15.792	13.497
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.596	2.037	0.982
(c) Trade receivables	24.264	13.600	8.458
(d) Cash and cash equivalents	4.716	2.467	0.205
(e) Short-term loans and advances	1.534	1.374	6.432
(f) Other current assets	0.982	0.377	0.668
Total Current Assets	33.092	19.855	16.745
TOTAL	48.355	35.647	30.242

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	106.968	62.975	59.863
	Other Income	0.903	0.693	0.007
	TOTAL	107.871	63.668	59.870
Less	EXPENSES			
	Purchases	76.917	43.766	42.460
	Changes in inventories of finished goods	0.440	(1.055)	(0.981)
	Employees benefits expense	11.290	7.417	5.983
	Other expenses	13.440	7.890	8.130
	TOTAL	102.087	58.018	55.592
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.784	5.650	4.278
Less	FINANCIAL EXPENSES	2.696	3.436	2.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.088	2.214	1.678
Less/ Add	DEPRECIATION/ AMORTISATION	0.720	0.640	0.265
	PROFIT/ (LOSS) BEFORE TAX	2.368	1.574	1.413
Less	TAX	0.574	0.523	0.430
	PROFIT/ (LOSS) AFTER TAX	1.794	1.051	0.983
	Earnings / (Loss) Per Share (INR)	179.45	105.11	98.32

Expected Sales (2018-2019): INR 100.000 Million

The above information has been parted by Mr. Santosh Rekhawar (Technical Head)

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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 Inflow from Operating Activities	(1.127)	6.362	12.215

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.79	78.82	51.57
Account Receivables Turnover (Income / Sundry Debtors)	4.41	4.63	7.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.54	60.91	44.73
Inventory Turnover (Operating Income / Inventories)	3.62	2.77	4.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.36	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.90	0.91
Debt Equity Ratio (Total Liability / Networth)	2.87	5.46	6.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.38	6.82	11.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.91	4.58	5.63

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Interest Coverage Ratio (PBIT / Financial Charges)	2.15	1.64	1.65
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.68	1.67	1.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.71	2.95	3.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.22	30.48	41.01

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.17	0.84	0.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.12	0.76	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.10	0.08
G-Score Ratio Debt (Debts / Equity Capital)		150.64	188.16	167.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	0.84	0.62

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

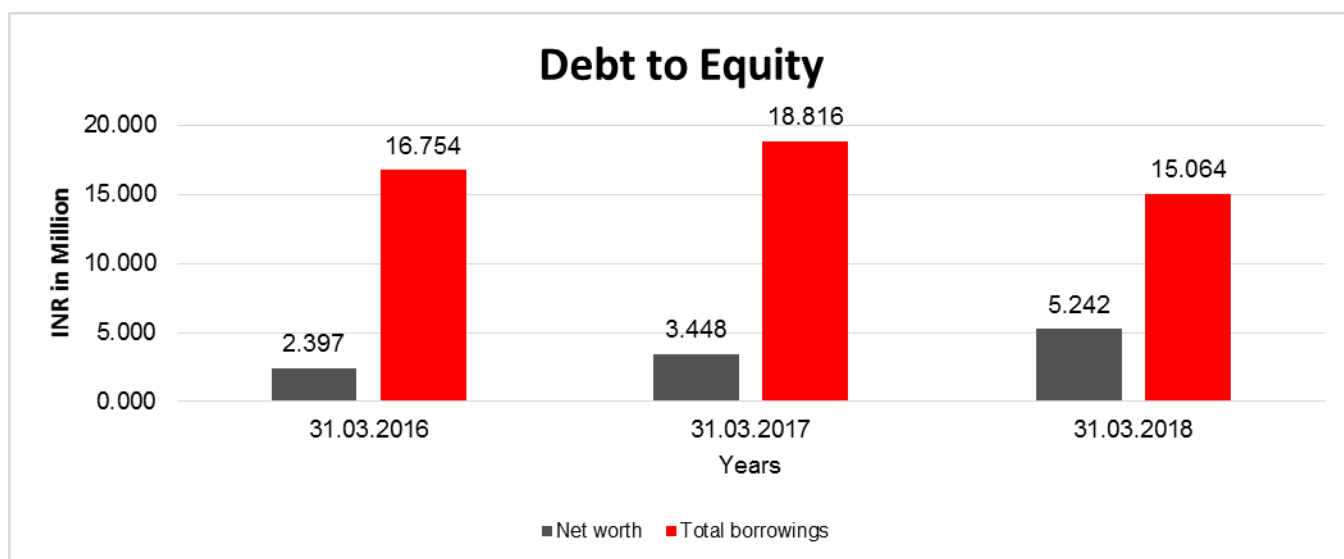
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100

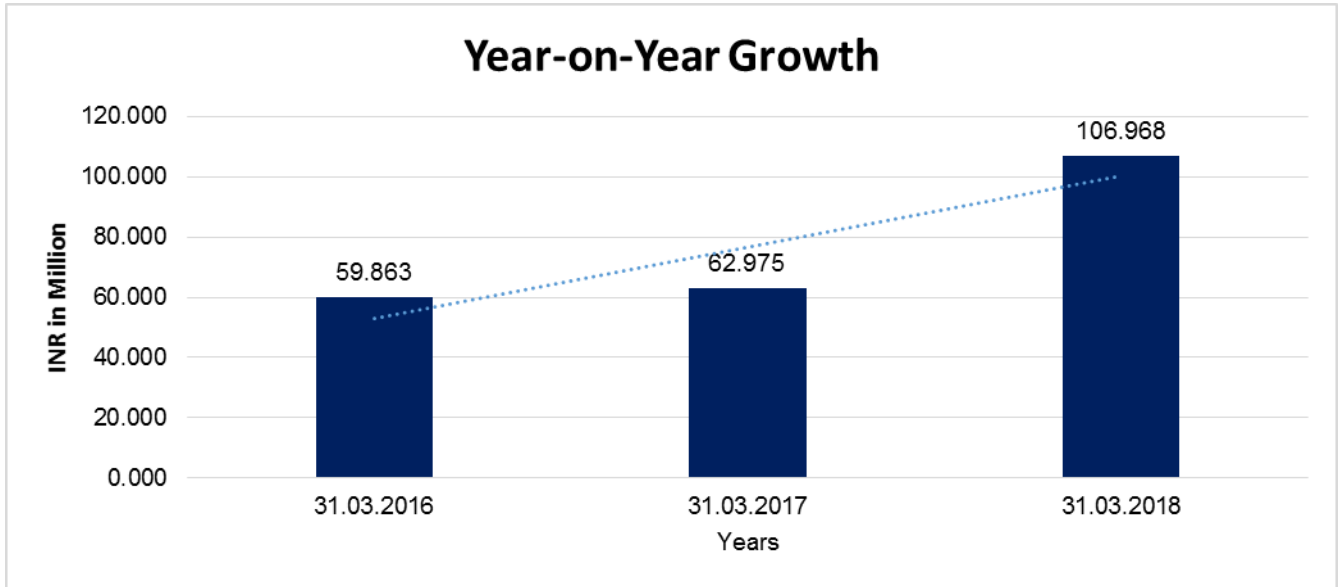
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Reserves & Surplus	2.297	3.348	5.142
Net worth	2.397	3.448	5.242
long-term borrowings	0.609	8.534	14.797
Short term borrowings	16.145	10.282	0.267
Total borrowings	16.754	18.816	15.064
Debt/Equity ratio	6.990	5.457	2.874



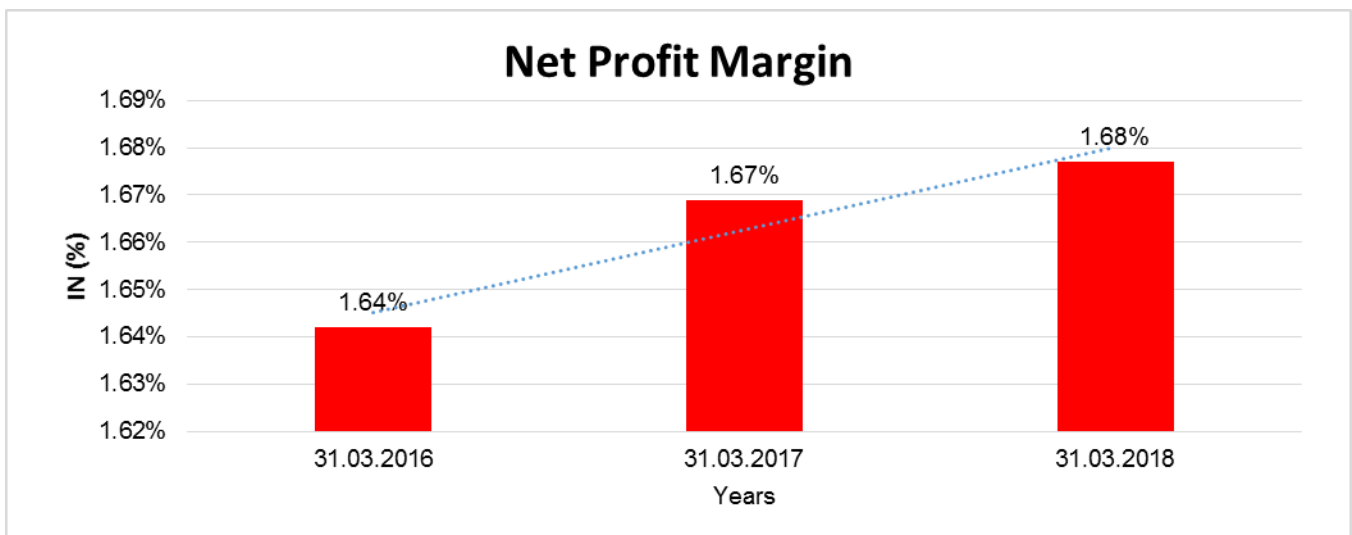
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59.863	62.975	106.968
		5.199	69.858



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	59.863	62.975	106.968
Profit	0.983	1.051	1.794
	1.64%	1.67%	1.68%



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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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	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	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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATIONS

The Company was incorporated on February 06, 2011. The Company is primarily engaged in environmental monitoring products, clean room validation, measurement equipments, chemicals, dyestuffs, detergents, soaps, disinfectants, and dyeing, bleaching, cleaning, dressing, finishing and other plant, machinery and apparatus etc.

COMPANY'S AFFAIRS AND FUTURE OUTLOOK

With the increasing demand all over India, management expects a very good demand for the main business of the company. The company intends to wide expansion in the coming year. The directors framed policies and strategies for better utilization of resources of the company. The directors are optimistic about better financial result in the coming years. The directors also considered opportunities due to globalization of economy and expanding business activities at international levels.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	2.309	2.309
Short-term borrowings		
Bajaj Finance	(0.007)	1.081
HDFC Bank Limited	0.035	0.421
Kotak Mahindra Bank	0.000	5.472
Magma Finance	0.150	1.111
Shree Ram Finance	0.107	0.652
Tata Capital Financial Services Limited	(0.018)	1.545
Total	2.576	12.591

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G363709 48	1055048 3	RBL Bank Limited	22/01/2015	24/01/2017	-	16100000.0	9th floor, Techniplex Complexoff Veer Savarkar Flyover Goregaon WestMumbaiMH40 0062IN

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FIXED ASSETS

- Plant and Machinery
- Furniture and Fittings
- Computer
- Land and Building
- Jewellery

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 :	AKS
Analysis Done by :	VIV
Report Prepared by :	JYTK

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	YES
--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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