

WOODFIELD SYSTEMS INTERNATIONAL PRIVATE LIMITED - 484553 05-JAN-2018.HTM PAGE

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MIRA INFORM REPORT

Report No. :	484553
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	WOODFIELD SYSTEMS INTERNATIONAL PRIVATE LIMITED (w.e.f 14.11.2014)
Formerly Known As :	WOODFIELD SYSTEMS INDIA PRIVATE LIMITED
Registered Office :	2 – A, 3 rd Floor, NITCO Biz Park, Plot No. C – 19, Road No. 16U, Wagle Industrial Estate, Thane - 400604, Maharashtra
Tel. No.:	91-22-67040099
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.04.2000
Com. Reg. No.:	11-125849
Capital Investment / Paid-up Capital :	INR 12.847 Million
CIN No.:[Company Identification No.]	U45208MH2000PTC125849
IEC No.:	0302073931
GSTIN :	Not Divulged
TAN No.:[Tax Deduction & Collection Account No.]	Not Divulged

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PAN No.: [Permanent Account No.]	AAACW3635Q
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of other special purpose machinery, Equipment N.E.C. including part and accessories. (Registered activity)
No. of Employees :	Not Divulged

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

MIRA's Rating : A

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 a part of Woodfield Group which was incorporated in the year 2000 and it is a manufacturer of other special purpose machinery, Equipment N.E.C. including part and accessories.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and reported average profit margin of 1.11%.</p> <p>Rating takes into consideration the company established track record of business operations marked by sound network base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the support received from its group companies and well experienced management team.</p> <p>Payments are reported to be usually 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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	SMERA
Rating	Long term rating : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.10.2017

Rating Agency Name	SMERA
Rating	Short term rating : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.10.2017

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 31-03-2016.

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 05.01.2018

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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 DECLINED

Management non-cooperative (Tel No.: 91-22-67040099)
Mobile No.: 91-9322019805 Continuously Ringing

LOCATIONS

Registered Office :	2 – A, 3 rd Floor, Nitco Biz Park, Plot No. C – 19, Road No. 16U, Wagle Industrial Estate, Thane - 400604, Maharashtra, India
Tel. No.:	91-22-67040000/ 67040099
Fax No.:	91-22-67040099
E-Mail :	accounts@woodfieldsystems.com
Website :	http://www.woodfieldsystems.com
Head Office :	302 – A, 3 rd Floor, Nitco Biz Park, Plot No. C – 19, Road No. 16U, Wagle Industrial Estate, Thane - 400604, Maharashtra
Factory :	Plot No. 10,11, Shiv Shakti Laghu Udyog Sankul, Mumbai-Nashik Highway, Village Asangaon, Taluka Shahapur, District Thane – 421601, Maharashtra, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Nittul Chetan Modi
Designation :	Whole-time Director
Address :	B-1, Konark Indraprastha, 1 st Floor, Jain Temple Road, Sarvodya Nagar, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	24.01.1979
Date of Appointment :	13.04.2000
DIN No. :	00249296
Name :	Mr. Kartik Girish Gala
Designation :	Whole-time Director
Address :	2nd Floor, Prashant Building, Valji Ladha Road, Mulund (West), Mumbai-400080, Maharashtra, India
Date of Appointment :	18.03.2015
DIN No. :	03598154

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Name :	Mr. Krudent Hemant Chheda
Designation :	Whole-time Director
Address :	B-30, Konark Indraprasth, Sarvodaya Nagar, Mulund (West), Mumbai- 400080, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No. :	07270887
Name :	Ms. Rekha Chetan Modi
Designation :	Director
Address :	B-1, Konark Indraprastha, 1 st Floor, Jain Temple Road, Sarvodya Nagar, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	18.10.1952
Date of Appointment :	13.04.2000
DIN No. :	00249419

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Bharati Chheda	30000
Hemant N. Chheda (HUF)	13750
Hemant N Chheda	42000
Krudent Chheda	40000
Nirav A Chheda	10000
Priyanka H. Chheda	5000
Ramila N Chheda	10000
Chetan Modi (HUF)	86700
Hetal Modi	103950
Nittul C. Modi	103950
Nittul Modi (HUF)	103950
Rekha C. Modi	47500
Chitul Gala	48750
Girish Shamji Gala	48750
Kalpana G Gala	103950
Kartik Gala (HUF)	47600
Kartik G. Gala	103950
Woodfield Systems Limited	45000
Total	1050000

Names of Preference Shareholders	No. of Shares
Hemant N. Chheda (HUF)	1250
Hemant N Chheda	8680

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Nirav A Chheda	10000
Priyanka Hemant Chheda	2500
Ramila N Chheda	7500
Nittul C. Modi	49880
Rekha C. Modi	49880
Kalpana G Gala	19950
Kartik G. Gala	49880
Woodfield Systems Limited – UK	35210
Total	234730

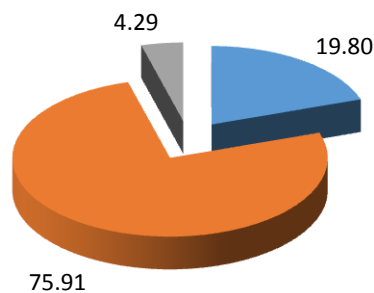
Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	19.80
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	75.91
Public/Other than promoters (Body corporate)	4.29
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of other special purpose machinery, Equipment N.E.C. including part and accessories. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99887790	Other special purpose machinery

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		manufacturing service n.e.c including part and accessories
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Not Divulged	
Bankers :	Banker Name :	Canara Bank
	Branch :	MID Corporate Branch, 101, Ishan Arcade-1, First Floor, Ghokhale Road, Naupada, Thane-400602, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks (Secured by machinery)	4.921	1.857
	From Banks (Secured by Office)	7.260	13.332
	Short-term borrowings		
	From Banks (secured by machinery)	3.784	2.040
	From Banks (secured by factory shed)	0.000	0.398
	From Banks (secured by office)	6.072	6.072
	Bank overdraft	71.163	68.054
	Total	93.200	91.753

Auditors :	
Name :	Gajaria Shah and Associates Chartered Accountants
Address :	305-B/306, Neptune Uptown, Netaji Subhash Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-25643844/ 25605536
E-Mail :	k.gajaria@redffmail.com
Income-tax PAN of auditor or auditor's firm :	AABPG7312G
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Gaytri Industrial Corporation

CAPITAL STRUCTURE

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As on 20.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million
300000	Preference Shares	INR 10/- each	INR 3.000 Million
	Total		INR 18.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million
234730	Preference Shares	INR 10/- each	INR 2.347 Million
	Total		INR 17.347 Million

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FINANCIAL DATA
[all figures are 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	12.847	12.847	12.847
(b) Reserves & Surplus	64.483	61.488	57.548
(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)	77.330	74.335	70.395
(3) Non-Current Liabilities			
(a) long-term borrowings	22.181	25.189	43.797
(b) Deferred tax liabilities (Net)	1.140	1.490	1.620
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	23.321	26.679	45.417
(4) Current Liabilities			
(a) Short term borrowings	81.019	76.564	39.229
(b) Trade payables	34.225	20.497	12.453
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	8.135	9.827	10.783
Total Current Liabilities (4)	123.379	106.888	62.465
TOTAL	224.030	207.902	178.277
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	68.759	69.475	70.658
(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	0.250	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	3.862	3.349	3.266
Total Non-Current Assets	72.871	72.824	73.924
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.486	45.765	69.908
(c) Trade receivables	47.488	56.688	15.851
(d) Cash and cash equivalents	21.963	15.912	8.405
(e) Short-term loans and advances	2.913	3.900	1.948
(f) Other current assets	5.309	12.813	8.241
Total Current Assets	151.159	135.078	104.353
TOTAL	224.030	207.902	178.277

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	270.770	266.165	173.606
	Other Income	0.827	1.060	0.859
	TOTAL	271.597	267.225	174.465
Less	EXPENSES			
	Cost of Materials Consumed	149.788	123.201	114.361
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.216)	11.358	(19.938)
	Employees benefits expense	34.639	27.193	16.559
	Other expenses	81.378	77.784	37.637
	TOTAL	244.589	239.536	148.619
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.008	27.689	25.846
Less	FINANCIAL EXPENSES	12.701	11.848	14.985
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.307	15.841	10.861
Less/ Add	DEPRECIATION/ AMORTISATION	10.195	10.044	9.597
	PROFIT/ (LOSS) BEFORE TAX	4.112	5.797	1.264
Less	TAX	1.117	1.857	0.455
	PROFIT/ (LOSS) AFTER TAX	2.995	3.940	0.809
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	17.891	13.951	13.142

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	Balance Carried to the B/S	20.886	17.891	13.951
	Earnings / (Loss) Per Share (INR)	2.85	3.75	1.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	23.389	10.251	23.687
Net cash flows from (used in) operations	21.922	8.263	22.871

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.01	77.74	33.33
Account Receivables Turnover (Income / Sundry Debtors)	5.70	4.70	10.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.40	60.73	39.75
Inventory Turnover (Operating Income / Inventories)	0.37	0.61	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.40	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.64	0.60
Debt Equity Ratio (Total Liability / Networth)	1.33	1.37	1.18
Current Liabilities to Networth	1.60	1.44	0.89

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.89	0.93	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.13	2.34	1.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.11	1.48	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.34	1.90	0.45
Return on Investment (ROI) ((PAT / Network) * 100)	%	3.87	5.30	1.15

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.23	1.26	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.84	0.55
G-Score Ratio Financial (Network / Total Assets)		0.35	0.36	0.39
G-Score Ratio Debt (Debts / Equity Capital)		8.03	7.92	6.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.26	1.67

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

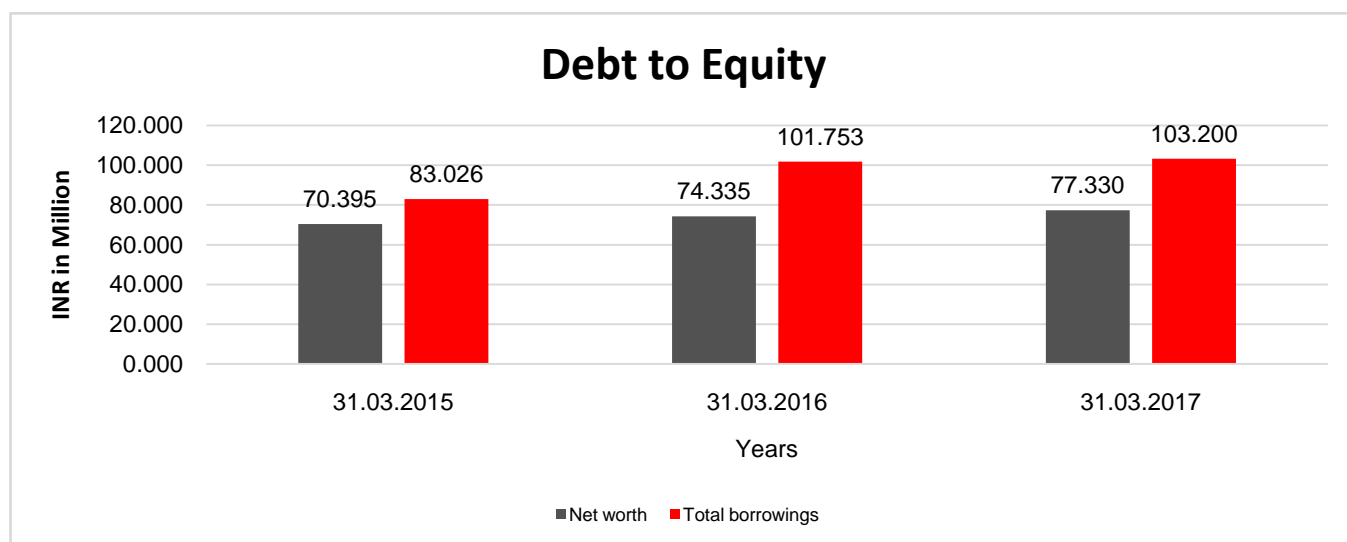
FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.847	12.847	12.847
Reserves & Surplus	57.548	61.488	64.483
Net worth	70.395	74.335	77.330
long-term borrowings	43.797	25.189	22.181
Short term borrowings	39.229	76.564	81.019
Total borrowings	83.026	101.753	103.200
Debt/Equity ratio	1.179	1.369	1.335

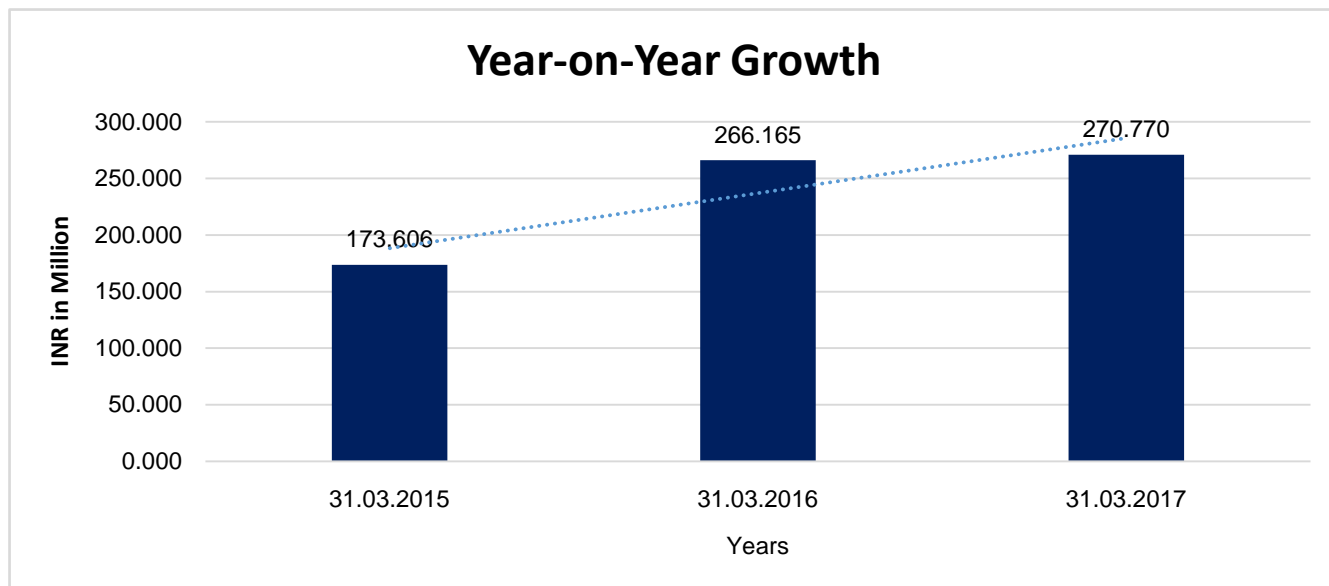


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	173.606	266.165	270.770
		53.316	1.730

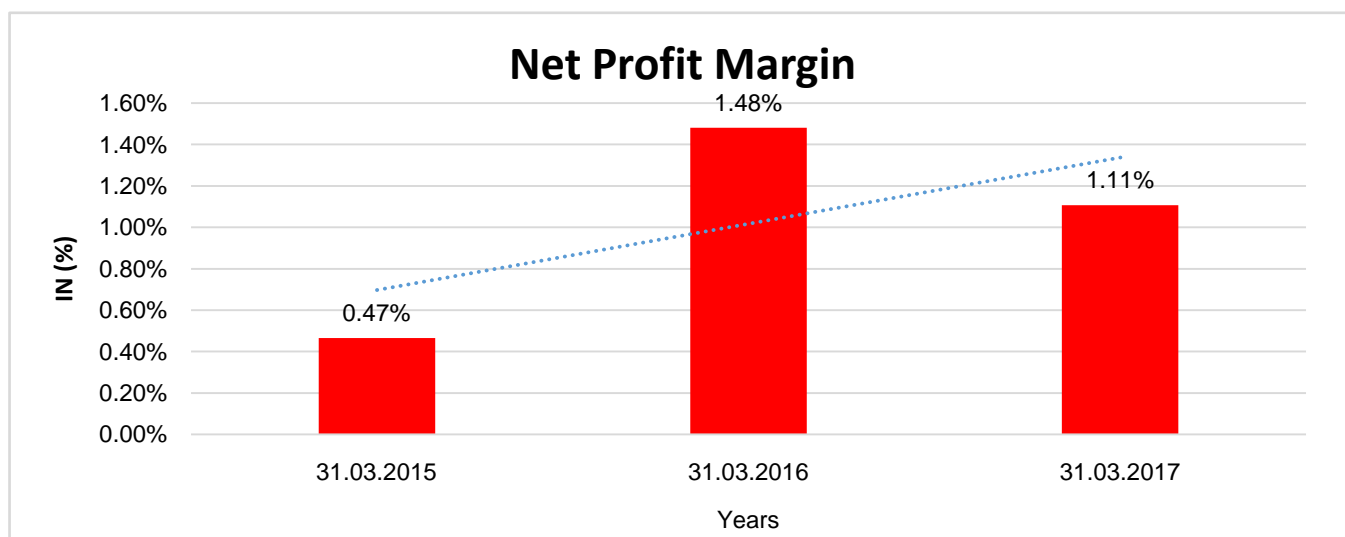
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	173.606	266.165	270.770
Profit	0.809	3.940	2.995
	0.47%	1.48%	1.11%



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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	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
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last 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	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		
Kartik G. Gala (Loan)	3.500	3.500
Krudent H Chheda (Loan)	1.500	1.500
Nittul C. Modi (loan)	2.500	2.500
Rekha C. Modi (loan)	2.500	2.500
Total	10.000	10.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B2230970 2	1029821 4	CANAR A BANK	01/07/201 1	15/09/2011	-	48000000.0	MULUND WEST BRANCH, MUMBAI MAHARASH TRA 400080 INDIA
2	A0443512 9	1001912 2	CANAR A BANK	11/09/200 6	-	-	1256697.0	MULUND WEST BRANCH, MUMBAI MAHARASH TRA 400080 INDIA
3	G5921172 2	9014648 1	Canara Bank	12/06/200 3	12/10/2017	-	223100000.0	MID CORPORAT E BRANCH, 101 ISHAN ARCADE- 1,FIRST FLOOR, GHOKHALE ROAD,

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								NAUPADA, THANE MAHARASH TRA 400602 INDIA
4	B6813043 4	9014452 9	CANAR A BANK	12/06/200 3	-	15/02/2013	1500000.0	MULUND WEST BRANCH, MUMBAI MAHARASH TRA 400080 INDIA

FIXED ASSETS

- Air Conditioner
- Camera Systems
- Factory Building
- Plant and Equipment
- Furniture
- Computer
- Electrical Fittings
- Furniture
- Mobile equipment
- Plant and equipments
- Trademark and patents
- Office Equipment
- Software

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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 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.

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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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VIK
Report Prepared by :	JYTK

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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