

MIRA INFORM REPORT

Report No. :	484476
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	PV POWER TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Unit No. GJ-14, SDF-VII, Seepz SEZ, Andheri (East), Mumbai-400096, Maharashtra
Tel. No.:	91-22-42214800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.01.2008
Com. Reg. No.:	11-178125
Capital Investment / Paid-up Capital :	INR 10.100 Million
CIN No.: [Company Identification No.]	U40102MH2008PTC178125
IEC No.:	0307089690
GST No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAECP5113E

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Solar Modules. [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

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is engaged in electric power generation using solar energy.</p> <p>As per the financials of 2017, the company has achieved massive revenue growth as compared to the previous year along with an average profit margin of 2.46%.</p> <p>The moderate financial risk profile of the company is marked by improving net worth base but poor solvency indicators due to slightly high debt balance sheet profile.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowing=BBB-

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Rating Explanation	Moderate degree of safety and moderate credit risk
Date	17.05.2017
Rating Agency Name	CARE
Rating	Short Term Borrowing=A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	17.05.2017

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 06.01.2018.

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 DECLINED BY

Name :	Mr. Smruti
Designation :	Senior Accountant
Contact No.:	91-22-42214800
Date :	04.01.2018

LOCATIONS

Registered Corporate Factory 1 :	Office/ Headquarter/	Unit No. GJ-14, SDF-VII, Seepz SEZ, Andheri (East), Mumbai-400096, Maharashtra, India
Tel. No.:		91-22-42214800

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Mobile No.:	91-9930429079 (Mr. Ashish Borldkar)
Fax No.:	91-22-42214801
E-Mail :	jimmidesai@gmail.com info@pvpowertech.com smruti@pvpowertech.com
Website :	http://www.pvpowertech.com
Factory 2 :	Plot No 60, Tarapur Textile Park Limited, Village Gundale, Boisar Chillar Road, Boisar (East), Taluka Palghar, Maharashtra, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Rajasthan • Andhra Pradesh • Chattisgarh

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Pushpak Vaghjibhai Desai
Designation :	Director
Address :	301, 3rd Floor, Hira Kunj, Shaheed Bhagat Singh Marg, Vile Parle (West), Mumbai-400056, Maharashtra, India
Date of Birth/Age :	29.01.1978
Qualification :	Bcom
Date of Appointment :	22.01.2008
PAN No.:	ACAPD9982E
DIN No.:	00370384
Name :	Mr. Aalok Dilip Shanghvi
Designation :	Director
Address :	Tirth No. 17, 12th Road, JVPD Vile Parle (West), Mumbai -400049, Maharashtra, India
Date of Birth/Age :	21.09.1984
Qualification :	Bcom
Date of Appointment :	22.01.2008
PAN No.:	AXLPS4835P
DIN No.:	01951829
Name :	Jimmi Vaghji Desai
Designation :	Director
Address :	301, 3rd Floor, Hira Kunj,, Shaheed Bhagat Singh Marg, Vile Parle (West), Mumbai, 400056, Maharashtra, India
Date of Birth/Age :	13.07.1984
Qualification :	Bcom

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Date of Appointment :	15.07.2009
PAN No.:	AIEPD4927D
DIN No.:	02623717

KEY EXECUTIVES

Name :	Mr. Smruti
Designation :	Senior Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

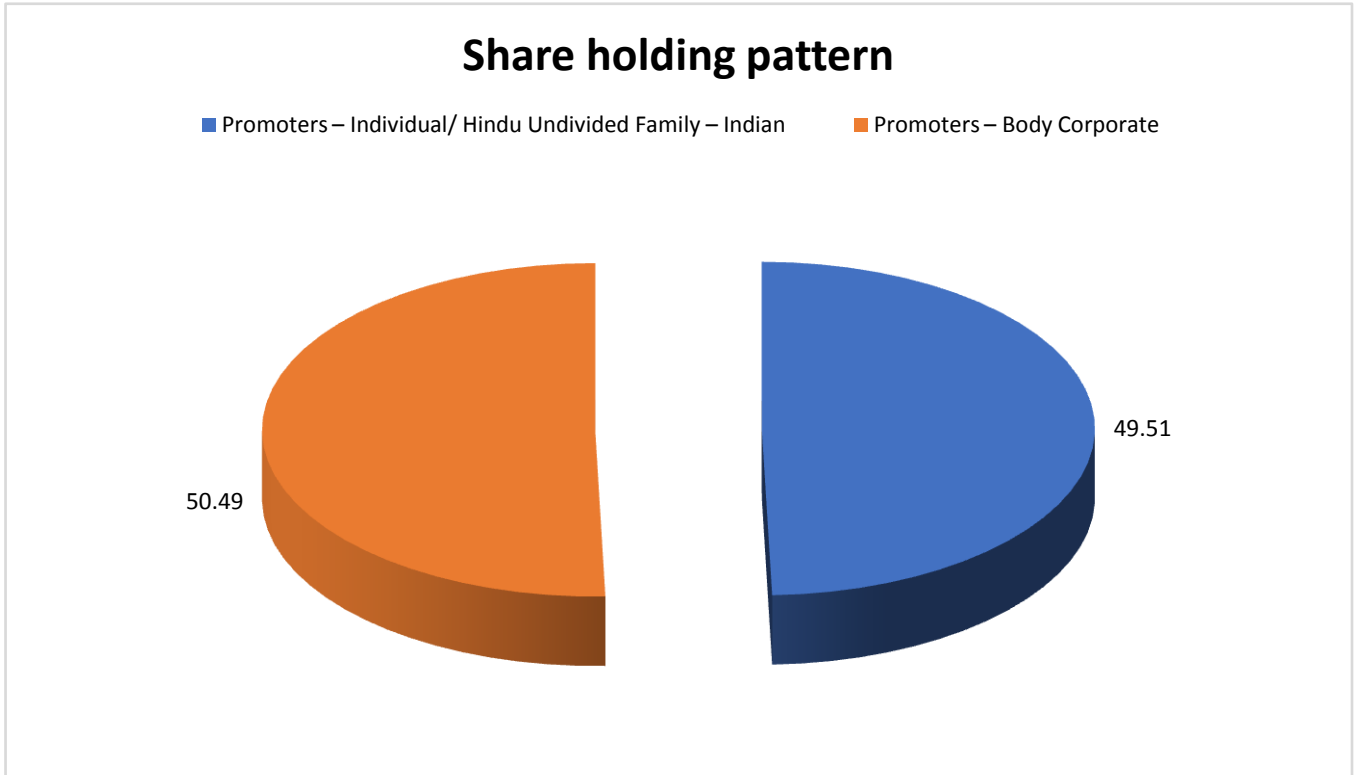
AS ON: 31.03.2016

Names of Shareholders	No. of Shares
Privilege Trading Private Limited, India	4999
Aalok Dilip Shanghvi	500001
Pushpak Vaghjibhai Desai	1
Sundaram Jewels Private Limited, India	504997
Vinod Tilchand Desai	2
Total	1010000

AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	49.51
Promoters – Body Corporate	50.49
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Solar Modules. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	85414011	Solar Cells/Photovoltaic Cells
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS (AS ON 31.03.2017)

Particulars	Licensed Capacity	Installed Capacity	Actual Production
Solar Photovoltaic	62,500	45,000	--
Boisar Unit	1000MW	NA	NA

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the Management		
Bankers :	<ul style="list-style-type: none"> IndusInd Bank Limited Indusind House 425, Dadasaheb Bhadkamkar Marg,, Mumbai - 400004, Maharashtra, India Union Bank of India Mumbai Samachar Marg Branch, 66/80, Mumbai Samachar Marg, Mumbai - 400023, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	228.668	177.691
	Total	228.668	177.691

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Auditors :			
Name :	J P Wankadia and Company Chartered Accountants		
Address :	32C, Mulla Manzil, Balaram Street, Grant Road, Mumbai-400007, Maharashtra, India		
PAN No.:	AAIPW5872E		
Memberships :	Not Available		
Collaborators :	Not Available		
Related Parties :	<ul style="list-style-type: none"> • Sun Pharmaceuticals Industries Limited, India [L24230GJ1993PLC019050] • Solar Power Technologies India LLP 		

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1010000	Equity Shares	INR 10/- each	INR 10.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1010000	Equity Shares	INR 10/- each	INR 10.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015 [Consolidated]
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.100	10.100	10.100
(b) Reserves & Surplus	58.962	15.700	(9.894)
(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)	69.062	25.800	0.206
(3) Non-Current Liabilities			
(a) Long-term borrowings	101.585	101.585	101.585
(b) Deferred tax liabilities (Net)	8.107	8.153	8.626
(c) Other long term liabilities	0.016	0.000	0.000
(d) long-term provisions	0.939	0.545	0.539
Total Non-current Liabilities (3)	110.647	110.283	110.750
(4) Current Liabilities			
(a) Short term borrowings	228.668	177.691	128.230
(b) Trade payables	253.769	89.627	69.161
(c) Other current liabilities	21.259	8.425	11.683
(d) Short-term provisions	3.326	0.465	(2.173)
Total Current Liabilities (4)	507.022	276.208	206.901
TOTAL	686.731	412.291	317.857
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	101.865	69.407	74.281
(ii) Intangible Assets	0.489	0.097	0.105
(iii) Capital work-in-progress	2.646	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	4.953	1.603	0.478
Total Non-Current Assets	109.953	71.107	74.864
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	97.974	125.817	54.921
(c) Trade receivables	437.673	174.125	155.587
(d) Cash and cash equivalents	21.798	17.868	13.205
(e) Short-term loans and advances	0.086	0.085	0.175
(f) Other current assets	19.247	23.289	19.105
Total Current Assets	576.778	341.184	242.993
TOTAL	686.731	412.291	317.857

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015 [Consolidated]
	SALES			
	Revenue from Operations	1756.140	810.229	479.167
	Other Income	1.487	1.300	1.696
	TOTAL	1757.627	811.529	480.863
Less	EXPENSES			
	Cost of Materials Consumed	999.130	647.060	368.972
	Purchases of Stock-in-Trade	465.795	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.003)	(6.182)	(3.143)
	Employees benefits expense	31.236	21.016	16.441
	Other expenses	174.279	101.133	81.396
	TOTAL	1663.437	763.027	463.666
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	94.190	48.502	17.197
Less	FINANCIAL EXPENSES	26.463	17.161	17.500
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	67.727	31.341	(0.303)
Less/ Add	DEPRECIATION/ AMORTISATION	6.737	6.186	6.196
	PROFIT/ (LOSS) BEFORE TAX	60.990	25.155	(6.499)
Less	TAX	17.770	(0.440)	0.751
	PROFIT/ (LOSS) AFTER TAX	43.220	25.595	(7.250)

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings [FOB basis]	21.642	6.701	3.443
	TOTAL EARNINGS	21.642	6.701	3.443
IMPORTS				
	Raw Materials	187.335	75.438	57.413
	Capital Goods	16.561	0.638	0.299
	TOTAL IMPORTS	203.896	76.076	57.712
	Earnings/ (Loss) Per Share (INR)	43.00	25.00	(7.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015 [Consolidated]
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	65.924	5.476	NA
Net cash flows from (used in) operating activities	48.153	5.915	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015 [Consolidated]
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.97	78.44	118.52
Account Receivables Turnover (Income / Sundry Debtors)	4.01	4.65	3.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.23	50.56	68.42
Inventory Turnover (Operating Income / Inventories)	0.96	0.39	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.70	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015 [Consolidated]
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.89	0.92	0.97
Debt Equity Ratio <i>(Total Liability / Networth)</i>	4.78	10.82	1115.61
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	7.34	10.71	1004.37
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.52	2.69	361.10
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.56	2.83	0.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015 [Consolidated]
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.46	3.16	(1.51)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.29	6.21	(2.28)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	62.58	99.21	(3519.42)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015 [Consolidated]
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.14	1.24	1.17
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.94	0.78	0.91
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.10	0.06	0.00
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		32.70	27.65	22.75
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.14	1.24	1.17

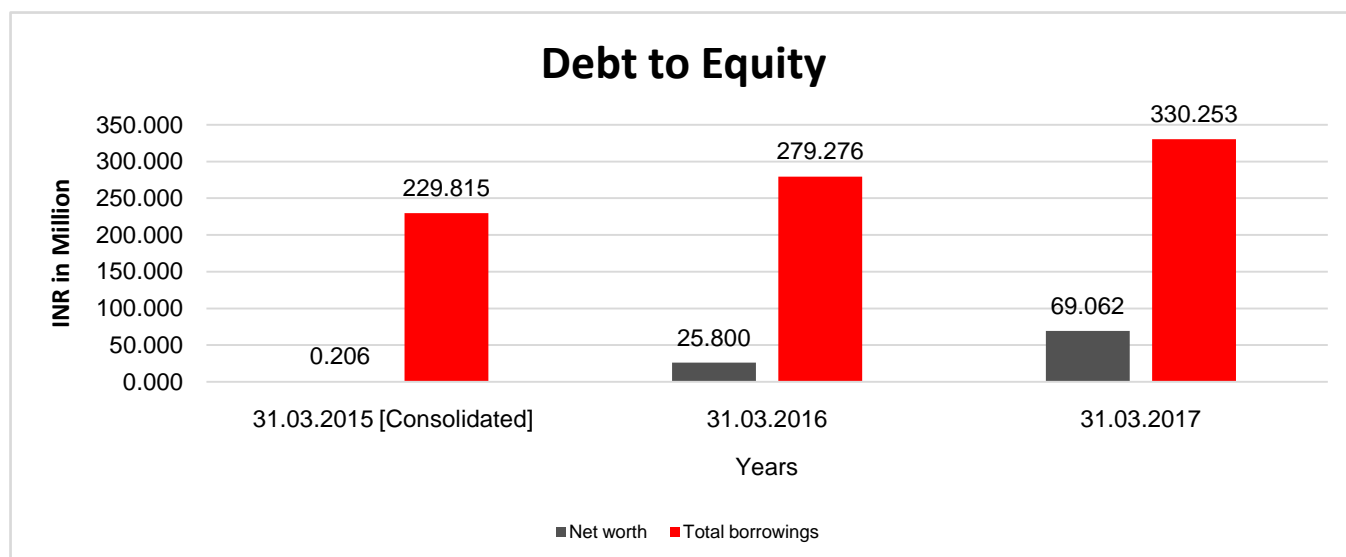
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

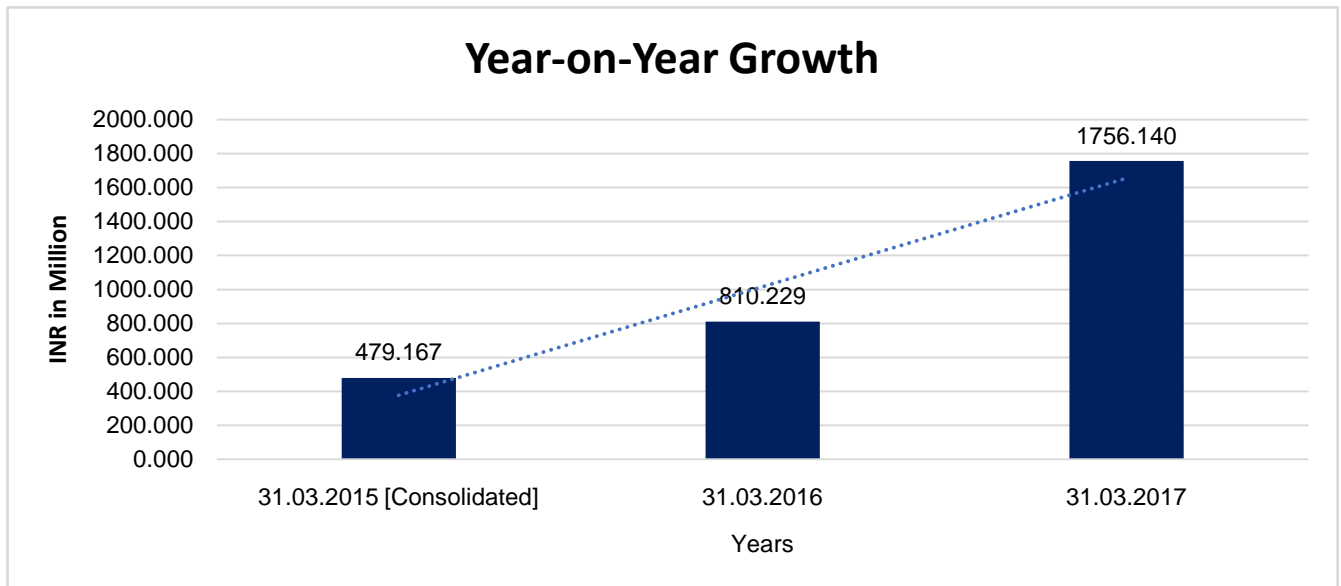
Particular	31.03.2015	31.03.2016	31.03.2017
	[Consolidated] INR In Million	INR In Million	INR In Million
Share Capital	10.100	10.100	10.100
Reserves & Surplus	(9.894)	15.700	58.962
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.206	25.800	69.062
long-term borrowings	101.585	101.585	101.585
Short term borrowings	128.230	177.691	228.668
Total borrowings	229.815	279.276	330.253
Debt/Equity ratio	1,115.607	10.825	4.782



YEAR-ON-YEAR GROWTH

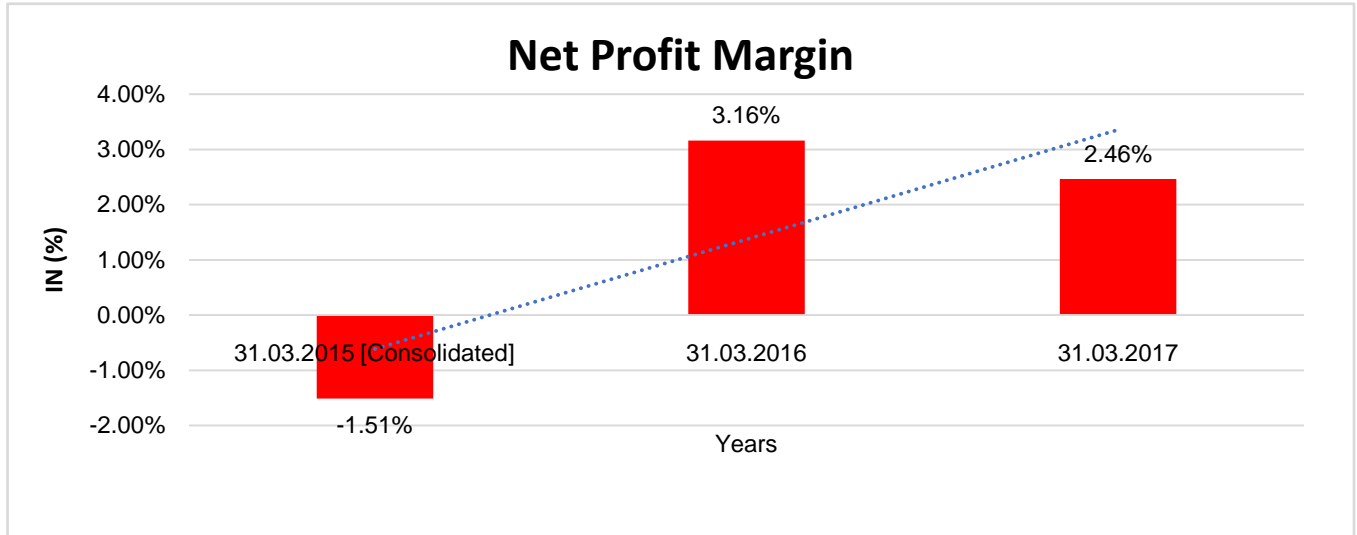
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	[Consolidated] INR In Million	INR In Million	INR In Million
Sales	479.167	810.229	1756.140
		69.091	116.746

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 [Consolidated]	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	479.167	810.229	1756.140
Profit/ (Loss)	(7.250)	25.595	43.220
	(1.51%)	3.16%	2.46%



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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	Yes
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	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

INDEX OF CHARGES

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PV POWER TECHNOLOGIES PRIVATE LIMITED - 484476 MIRA 06-JAN-2018.HTM PAGE NO. :

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUN T	ADDRESS
1	G6576 1868	100137 094	Indusn d Bank Limited	24/08/2 017	-	-	516595. 0	Acme Plaza, C.T.S. No 32, opp Sangam Talkies,Andheri Kurla Road, Andheri eastMumbaiMH400069IN
2	G3294 6618	101831 41	INDUS IND BANK LTD.	12/10/2 009	05/12/201 6	-	3350000 00.0	2401 GEN THIMMAYYA ROADCONTONMENTPUN EMa411001IN
3	G5092 1535	101450 99	UNION BANK OF INDIA	14/02/2 009	-	31/07/2017	5000000 0.0	MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH400023I N
4	G5092 0958	101068 93	UNION BANK OF INDIA	21/05/2 008	-	31/07/2017	4360000 0.0	MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG,MUMBAIMH400023I N
5	G5092 1816	101470 94	UNION BANK OF INDIA	14/02/2 009	-	31/07/2017	9000000 0.0	MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH400023I N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances, others	101.585	101.585
Total	101.585	101.585

CORPORATE INFORMATION

The Company was incorporated as Private Limited Company in India on 22nd January, 2008 vides registration no. U40102MH2008PTC178124 issued by the Registrar of Companies, Mumbai, Maharashtra. The Company has

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a Solar Module Manufacturing Unit in Seepz - SEZ. During the year, a new Solar Module Manufacturing Unit at Boisar has come into operations. The Company also has Branches in Rajasthan, Andhra Pradesh, and Chattisgarh India. The above accounts are the consolidated accounts of all the Branches.

The company has liquidated its wholly owned subsidiary on 29/06/2015. Permissions from the statutory authorities for such closure are pending to be received.

STATE OF COMPANIES AFFAIR

Performance Highlights:- During the year, the Company has registered a total revenue of INR 1757.627 Million (previous year INR 811.529 Million and earned a Net profit after Tax of INR 43.220 Million (previous year profit of INR 25.595 Million).

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from 301, Hira Kunj, Veer Bhagat Singh Marg, Vile Parle (W), Mumbai-400056, Maharashtra, India to the present address w.e.f 13.10.2018.

FIXED ASSETS:

Tangible Assets

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	PRY
Report Prepared by :	IND

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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