

MIRA INFORM REPORT

Report No. :	517626
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	PRAMA HIKVISION INDIA PRIVATE LIMITED
Registered Office :	Office No. 1-4, Siddhivinayak Arcade, 2 nd Floor, Akurli Cross Road No.1, Near Kandivali Station (Fatak), Kandivali East, Mumbai – 400101, Maharashtra, India
Mob. No.:	91-91-22-42223737
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.02.2009
CIN No.:	U36100MH2009PTC190094 (New)
[Company Identification No.]	U74990MH2009PTC190094 (Old)
Capital Investment / Paid-up Capital :	INR 39.808 Million
IEC No.:	Not Available
[Import-Export Code No.]	
PAN No.:	AAECP9888L
[Permanent Account No.]	
GSTN :	27AAECP9888L1ZE
[Goods & Service Tax Registration No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Distribution of CCTV Camera, DVR and Hard Disk. (Registered activity)
No. of Employees :	Information declined by the management (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Hangzhou Hikvision Digital Technology Co Limited, China" and was incorporated in the year 2009.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue as compared to previous year and maintained fair profitability margin of 2.47%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and negligible debt balance sheet.</p> <p>Further, rating also derives strength from its strong holding company, established track of business operation along with healthy improvement in the revenue profile.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	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 02.07.2018.

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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 DENIED

Management Non-Cooperative (Tel. No.: 91-22-28469901 / 907)

Tel. No.: 91-22-42223737 not exist.

LOCATIONS

Registered Office / Branch Address :	Office No. 1-4, Siddhivinayak Arcade, 2 nd Floor, Akurli Cross Road No.1, Near Kandivali Station (Fatak), Kandivali East, Mumbai – 400101, Maharashtra, India
Tel. No.:	91-22-42223737 / 28469900 / 42223733 / 28469943 / 28469901
Fax No.:	91-22-42223700 / 28469990
E-Mail :	ashish@pramaonline.com credit@pramahikvision.com rathod.hitesh@pramahikvision.com sales@pramahikvision.com support@pramahikvision.com accounts@pramahikvision.com ashish@pramahikvision.com
Website :	www.hikvisionindia.co.in
Headquarters:	No.555, Qianmo Road, Binjiang District, Hangzhou 310052, China
Nagpur :	1st Floor, Block No. 101 and 102, Plot No.105, House No. 52/B, Behind Neron Hospital, Deshmukh Marg, Near Dhantoli Park, Dhantoli, Nagpur - 440012. Maharashtra, India
Tel. No.:	91-22-28469977 / 32443737
Vasai-Warehouse :	Gala No. 17 and 18, Real Industrial Estate, Sativali Road, Valiv Phata, Land Mark - Opposite to Professional Courier Head Office, Vasai (East), Thane - 401 108, Maharashtra, India
Vasai-RMA Center :	Hira Industrial Estate, S.No.149, Building No.2, Opposite Sai Vihar Hotel, Off. NH-8, Vasai Phata, Vasai (East), Village Pilhar, District – Palghar – 401208, Maharashtra, India
Nashik Office :	Flat No.3, First floor, Shiv Builders, Shanti Sadan Apartment, Old Agra Road, Nashik – 422005, Maharashtra, India
Aurangabad Office :	Ground Floor, H. No.13-B, Jalna Road, Opposite S.F.S School, Shiv Shakti

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Colony, Aurangabad – 431001, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashish Pravinchandra Dhakan
Designation :	Director
Address :	B/15, 304, Suryadarshan Anand Nagar, C.S. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Date of Birth/Age :	11.09.1976
Date of Appointment :	03.02.2009
Qualification :	B.E.(I.C.) MBA (Marketing.), PGDBA (IT), PGDCS (IIT) SCJP
Experience :	16 Years
PAN No.:	AIEPD2708A
DIN No.:	02314764
Name :	Hongli He
Designation :	Director
Address :	Room 1501, Entrance 4 , Building 2 Shuian Fengting, Shangcheng District Hangzhou City 310000 China
Date of Birth/Age :	16.06.1973
Qualification :	Graduation/ Bachelor/ Equivalent
Date of Appointment :	17.02.2016
DIN No.:	07378175
Name :	Mr. Peisheng Du
Designation :	Additional Director
Address :	Room 211, Building 2, Macheng Road 32 Xihu District, Hangzhou City, Zhejiang Province Hangzhou 310000 China
Date of Appointment :	06.02.2018
DIN No.:	08057513

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

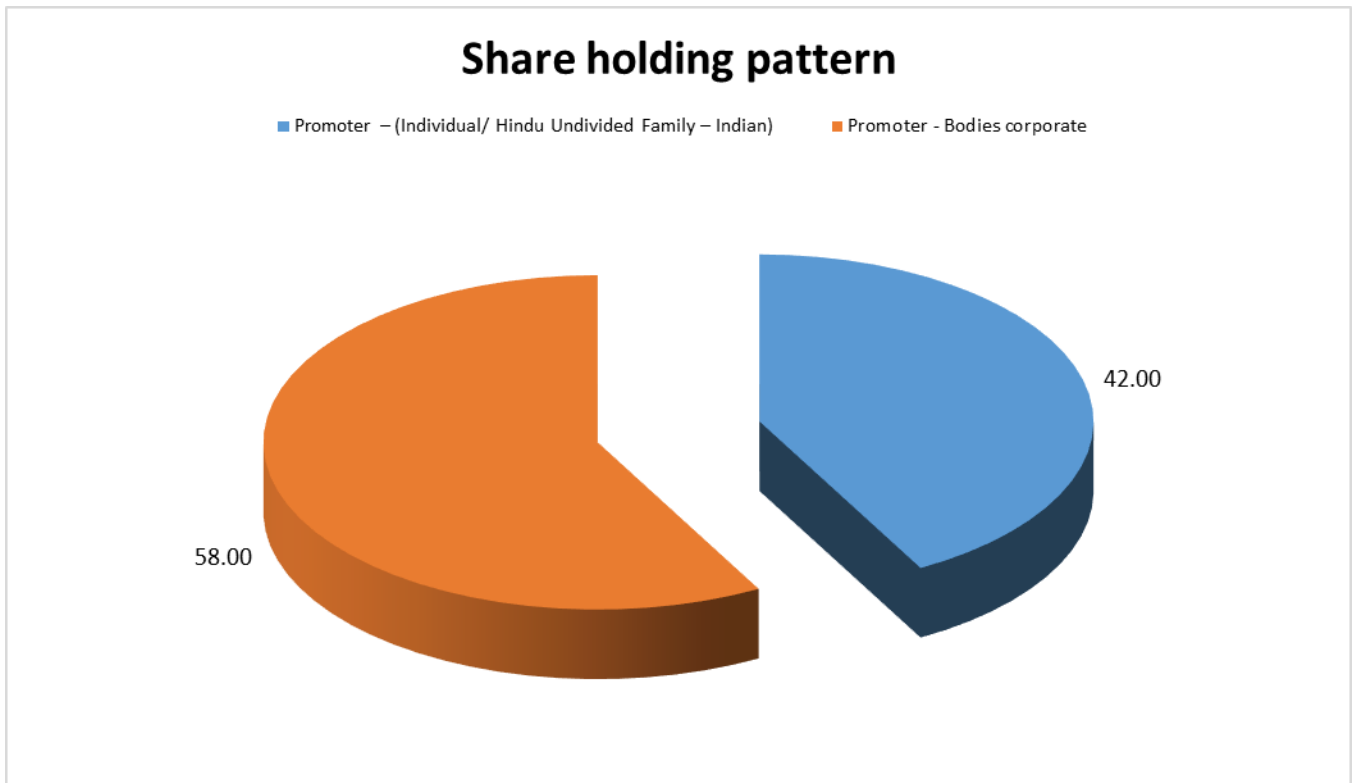
Names of Shareholders	No. of Shares
Ashish Pravinchandra Dhakan	1671936
Hangzhou Hikvision Digital Technology Company Limited, China	2308864
Total	3980800

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	42.00
Promoter - Bodies corporate	58.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Distribution of CCTV Camera, DVR and Hard Disk. (Registered activity)	
Products :	Item Code No.	Product Description
	9521	CCTV Camera, DVR and Hard Disk
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Corporation Bank	
	Branch	Lakshmi Apartments, shubhamkaroti Housing Complex, Behind : Anand Nagar, Dahisar (East), Mumbai - 400068, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)

	Long-term Borrowings		
	Rupee term loans from banks	1.643	0.462
	Total	1.643	0.462

Auditors :	
Name :	Panchani Associates Chartered Accountants
Address :	C - 703 / 704, Shree Ramdev Commercial Complex, Near Bank of India, Dr. Dalvi Road, Kandivali (West), Mumbai, Maharashtra, India
Tel. No.:	91-22-28071408
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP2756F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Hangzhou Hikvision Digital Technology Company Limited, China
Associates :	Hikvision International Company Limited, China

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3980800	Equity Shares	INR 10/- each	INR 39.808 Million

FINANCIAL DATA
[all figures are in Rupees 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	39.808	39.808	39.808
(b) Reserves and Surplus	644.307	424.429	330.493
(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)	684.115	464.237	370.301
(3) Non-Current Liabilities			
(a) long-term borrowings	1.643	0.462	2.575
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	1.643	0.462	2.575
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	2557.792	1996.631	1026.065
(c) Other current liabilities	117.803	83.065	52.119
(d) Short-term provisions	254.209	292.377	236.151
Total Current Liabilities (4)	2929.804	2372.073	1314.335
TOTAL	3615.562	2836.772	1687.211
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.955	41.608	30.285
(ii) Intangible Assets	5.973	7.559	0.000
(iii) Tangible assets capital work-in-progress	0.224	0.588	0.588
(iv) Intangible assets under development	0.216	0.000	0.742
(b) Non-current Investments	0.118	0.265	0.235
(c) Deferred tax assets (net)	5.917	3.439	1.881
(d) Long-term loans and advances	112.252	73.574	85.693
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	162.655	127.033	119.424

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1348.458	1157.800	636.144
(c) Trade receivables	1146.998	1010.849	604.145
(d) Cash and bank balances	412.614	401.696	298.571
(e) Short-term loans and advances	304.476	137.588	27.905
(f) Other current assets	240.361	1.806	1.022
Total Current Assets	3452.907	2709.739	1567.787
TOTAL	3615.562	2836.772	1687.211

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	8913.310	6066.861	3646.386
	Other Income	82.695	14.959	12.840
	TOTAL	8996.005	6081.820	3659.226
Less	EXPENSES			
	Purchases of Stock-in-Trade	6130.359	4355.999	2361.834
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(190.658)	(521.656)	(267.041)
	Employee benefit expense	278.103	205.542	147.748
	CSR expenditure	5.100	2.500	0.000
	Other expenses	2408.987	1783.421	987.232
	TOTAL	8631.891	5825.806	3229.773
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	364.114	256.014	429.453
Less	FINANCIAL EXPENSES	0.250	0.193	0.455
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	363.864	255.821	428.998
Less/ Add	DEPRECIATION/ AMORTISATION	24.772	20.243	18.407
	PROFIT/ (LOSS) BEFORE TAX	339.092	235.578	410.591
Less	TAX	119.214	141.642	150.620
	PROFIT/ (LOSS) AFTER TAX	219.878	93.936	259.971

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		601.626	531.972	66.861
TOTAL EARNINGS		601.626	531.972	66.861
Earnings / (Loss) Per Share (INR)		55.235	23.597	65.306

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	192.603	345.756	186.388
Net cash flows from (used in) operating activities	14.847	208.876	93.632

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	46.97	60.82	60.47
Account Receivables Turnover [Income / Sunday Debtors]	7.77	6.00	6.04
Average Payment Days [Sundry Creditors / Purchases * 365]	152.29	167.30	158.57
Inventory Turnover [Operating Income / Inventories]	0.27	0.22	0.68
Asset Turnover [Operating Income / Net Fixed Assets]	8.21	5.15	13.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.81	0.84	0.78
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities /	4.28	5.11	3.55

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PRAMA HIKVISION INDIA PRIVATE LIMITED - 517626

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.06	0.11	0.09
Interest Coverage Ratio [PBIT / Financial Charges]		1456.46	1326.50	943.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.47	1.55	7.13
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.08	3.31	15.41
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	32.14	20.23	70.21

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.18	1.14	1.19
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.72	0.65	0.71
G-Score Ratio Financial [NetWorth / Total Assets]		0.19	0.16	0.22
G-Score Ratio Debt [Debts / Equity Capital]		0.04	0.01	0.06
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.18	1.14	1.19

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

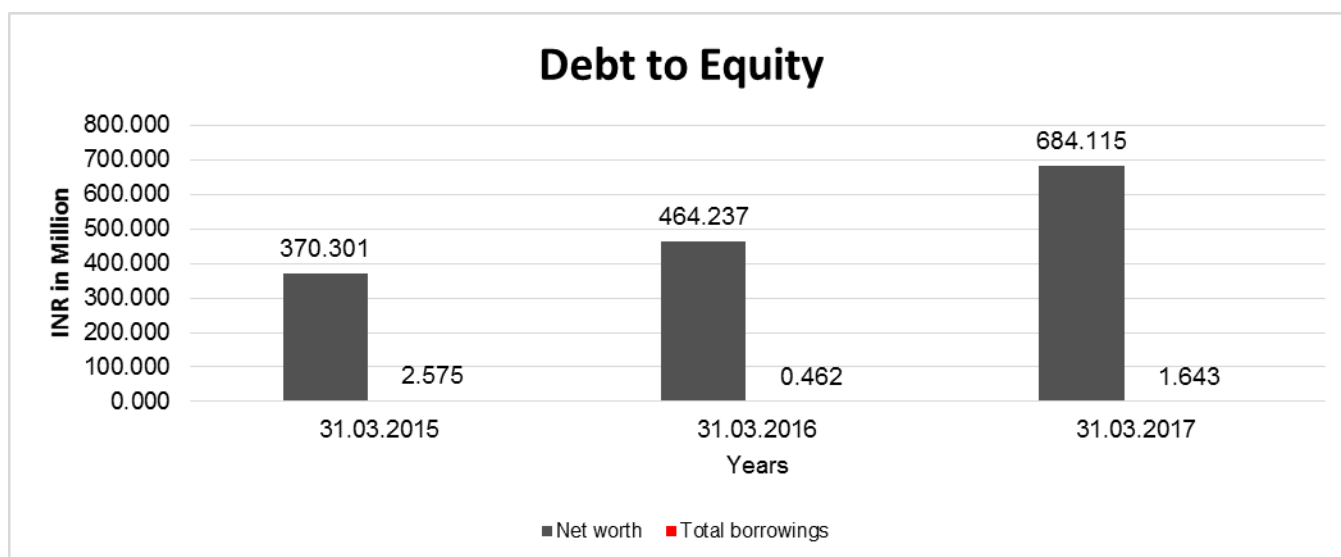
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	39.808	39.808	39.808
Reserves & Surplus	330.493	424.429	644.307
Net worth	370.301	464.237	684.115

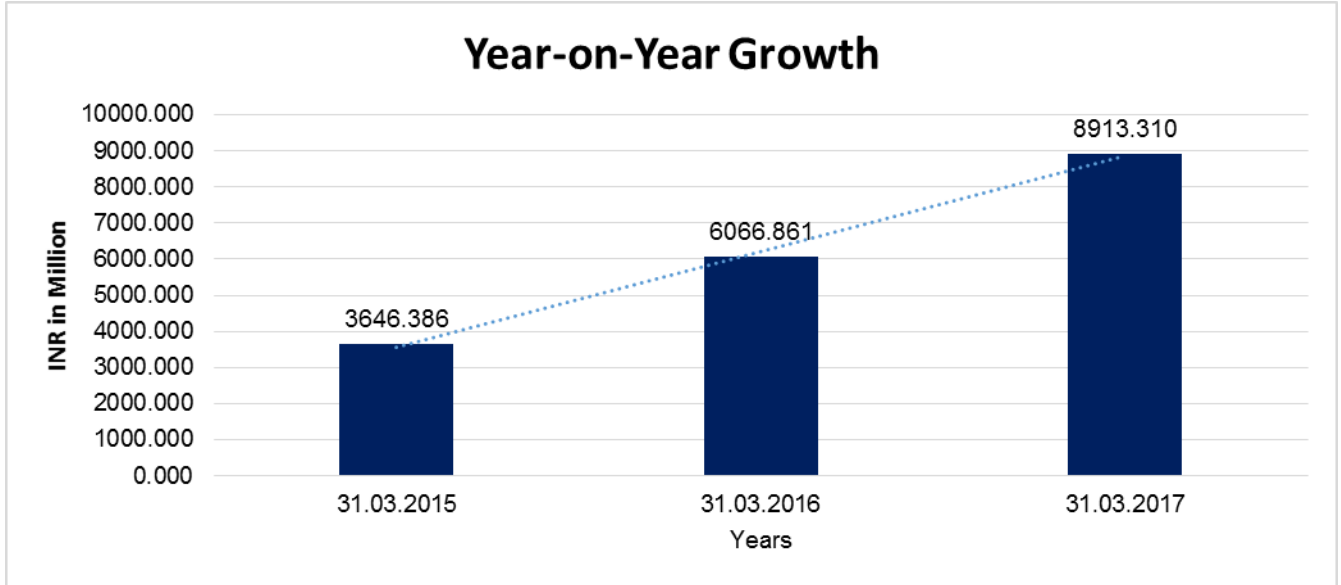
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Long-term borrowings	2.575	0.462	1.643
Short term borrowings	0.000	0.000	0.000
Total borrowings	2.575	0.462	1.643
Debt/Equity ratio	0.007	0.001	0.002



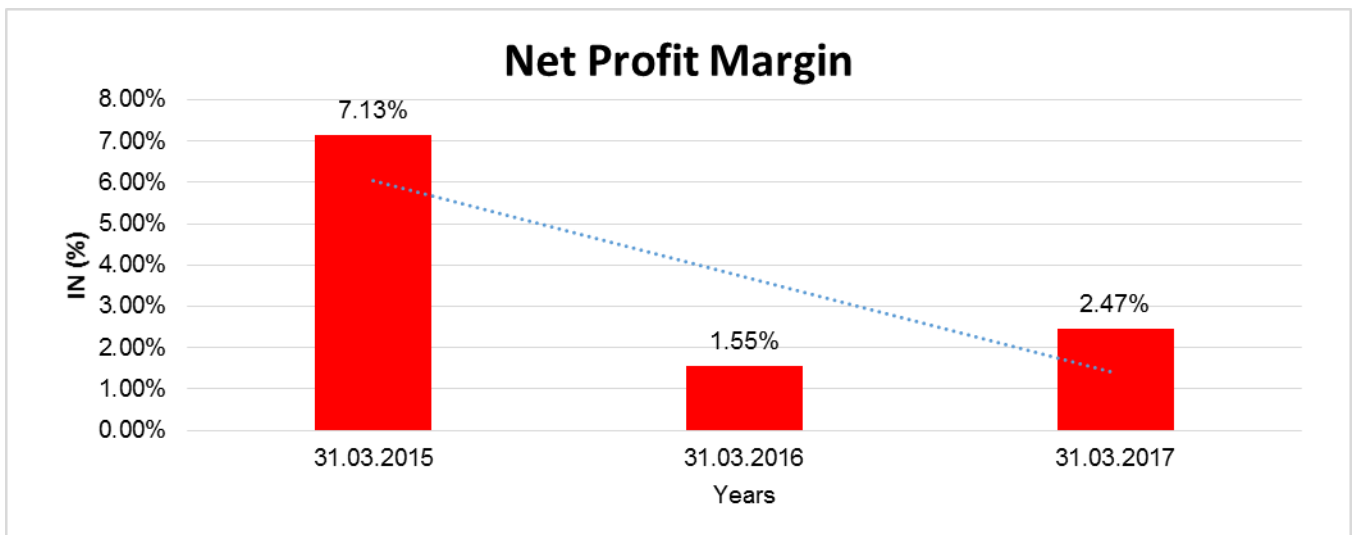
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3646.386	6066.861	8913.310
	0.000	66.380	46.918



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	3646.386	6066.861	8913.310
Profit/ (Loss)	259.971	93.936	219.878
	7.13 %	1.55 %	2.47 %



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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	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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year the Net Profit of the Company has increased from INR 93.936 Million to INR 219.878 Million.

During the year the revenue of the Company has increased by INR 2914.186 Million as compared to the year 2016, which shows the growth rate of 47.92%.

The directors are always striving hard in achieving and for sustaining the progressive growth rate for the Company, despite of external market and industry environment where a cut throat competition is prevailing. Your directors are continuously looking for avenues for future growth of the Company in Security Surveillance industry.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73401465	100146433	Corporation Bank	13/12/2017	-	-	1900000.0	Lakshmi Apartments, Shubhamkaroti Coop. Hsg.Society, Behind Anand Nagar, Dahisar East BranchMumbaiMH400068IN
2	G73406621	100146420	Corporation Bank	13/12/2017	-	-	1900000.0	Lakshmi Apartments, Shubhamkaroti Coop. Hsg.Society, Behind Anand Nagar, Dahisar East BranchMumbaiMH400068IN
3	G07665847	100039134	Corporation Bank	10/06/2016	-	-	2100000.0	Lakshmi Apartments, Shabankaroti Housing Complex,Behind : Anand Nagar, Dahisar (E)MumbaiMH400068IN
4	G57589780	10467618	Corporation Bank	30/11/2013	-	25/09/2017	1897483.0	Lakshmi Apartments, shubhamkaroti Housing Complex,Behind : Anand Nagar, Dahisar (E)MumbaiMH400068IN
5	G05860416	10430134	Corporation Bank	16/05/2013	-	02/06/2016	4334000.0	Retail Loan Herb, 301/302 3rd Floor,Eagles flight,Suren Road,

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								Andheri-Kurla Rd, Andheri East, Mumbai MH40009 3IN
6	C532454 37	1029314 3	Corporati on Bank	30/07/20 09	-	20/04/2 015	900000.0	Lakshmi Apartments, Shabankaroti Housing Complex, Behind : Anand Nagar, Dahisar (E) Mumbai MH400068I N

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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