

MIRA INFORM REPORT

Report No. :	519946
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	L&T KOBELCO MACHINERY PRIVATE LIMITED
Registered Office :	L and T House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-44-67202300/67202341
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.11.2010
CIN No.: [Company Identification No.]	U29253MH2010PTC210325
Capital Investment / Paid-up Capital :	INR 500.000 Million
PAN No.: [Permanent Account No.]	AABCL9093N
GSTN : [Goods & Service Tax Registration No.]	33AABCL9093N1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business Designing, Engineering, Manufacturing and Sale of rubber processing machinery (Mixers and Twin screw roller head extruders) and spares. (Registered Activity and also Confirmed by management)
No. of Employees :	100 (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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a 51:49 Joint Venture between "Larsen & Toubro Limited" and "Kobe Steel Limited, Japan" incorporated in the year 2010 and it is engaged as manufacturer, exporter, importer, seller, distributor, designer of rubber processing machinery and spares.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into account the, satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its strong financial and managerial support from its venture entity.</p> <p>However, these rating strength gets partially offset by its susceptibility of margins to raw material price fluctuations, highly competitive and fragmented nature of industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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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 18.07.2018

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 (GENERAL DETAILS)

Name :	Mr. Praveen
Designation :	Finance Manager
Contact No.:	91-44-67202341
Date :	16.07.2018

LOCATIONS

Registered Office :	L and T House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400001,
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	Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	subhodh.shetty@larsentoubro.com
Website :	http://www.kobelco.co.jp
Location :	Owned
Locality :	Commercial
Factory:	121, Paranthur Road, Karai Village, Kanchipuram-631552, Tamilnadu, India
Tel. No.:	91-44-67202300/67202341

DIRECTORS

As on 31.03.2018

Name :	Mr. Venkatasubramanian		
Designation :	Director		
Address :	6D and E, Kg Towers, 30 and 30A, 100 Feet Bypass Road, Velacherry, Chennai – 600042, Tamilnadu, India		
Date of Appointment :	26.08.2016		
DIN No.:	06900806		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29119MH1997PLC109700	L&T CONSTRUCTION EQUIPMENT LIMITED	18/09/2014	-
Name :	Mr. Arvind Kumar Garg		
Designation :	Casual Vacancy Director		
Address :	#702, Richmond Place Apartments No.3, Convent Road, Bangalore North 560025, Karnataka, India		
Date of Appointment :	17.04.2018		
DIN No.:	06903297		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29119MH1997PLC109700	L&T CONSTRUCTION EQUIPMENT LIMITED	18/09/2014	-
Name :	Mr. Masamichi Takeuchi		
Designation :	Casual Vacancy Director		
Address :	409 2251-Banchi, 3-Chome, Chidorigaoka, Tarumi War Kobe City 6550011 Japan		
Date of Appointment :	04.08.2016		
DIN No.:	07560555		
Name :	Mr. Kalyanaraman Iyer		
Designation :	Casual Vacancy Director		

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Address :	5, Rams Apartments 181 Ttk Road, Chennai -600018, Tamilnadu, India
Date of Appointment :	01.08.2017
DIN No.:	07828943
Name :	Mr. Naoaki Kimura
Designation :	Casual Vacancy Director
Address :	Room 1107, 2-16-1 Higashi Gotanda Shinagawa Ward 1410022 Japan
Date of Appointment :	01.08.2017
DIN No.:	07855395
Name :	Mr. Shogo Sarumaru
Designation :	Casual Vacancy Director
Address :	Wing Kobe 1010 2-13-1 Mikura Dori Nagata Ward Kobe City Hygo Pref 6530014 Jp
Date of Appointment :	01.08.2017
DIN No.:	07855399
Other Directorship:	

KEY EXECUTIVES

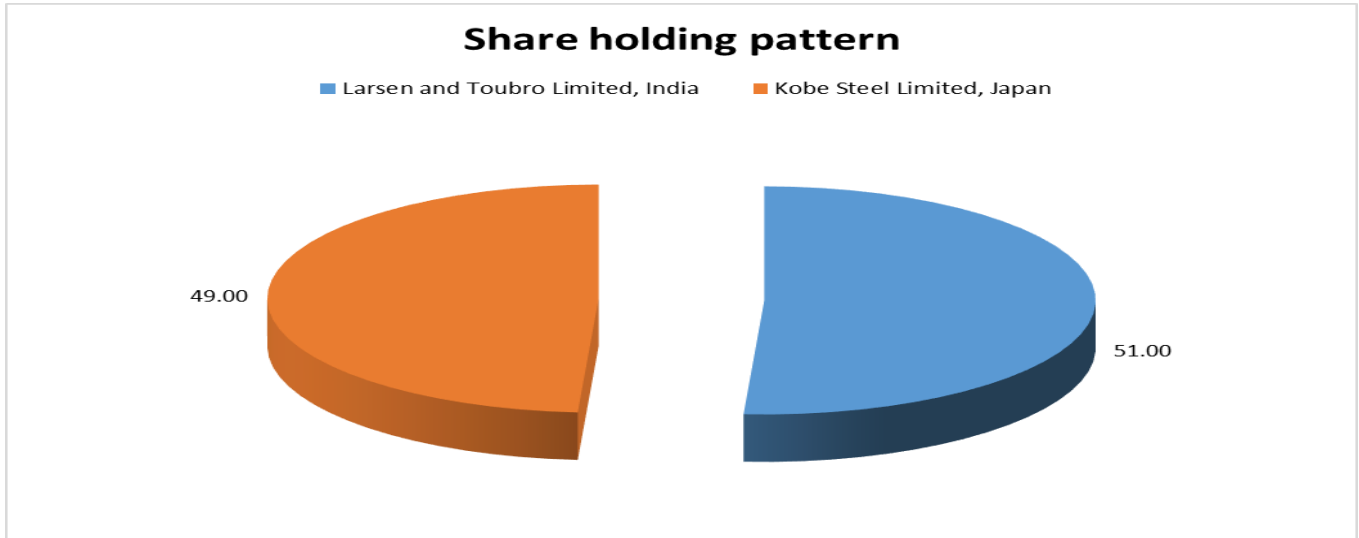
Name :	Mr. Shanmugavelu Arul
Designation :	Manager
Address :	Sri Ambaal Vasam, No.4, 29th Cross Street, Indira Nagar, Adyar, Chennai 600020, Tamilnadu, India
Date of Appointment :	20.12.2013
PAN No.:	AAAPA4180F
Name :	Mr. Muthukrishnan Ganesan Vaidyanathan
Designation :	Company Secretary
Address :	F 10, Rvr Plaza, Thiruvalluvar First Lane Adambakkam Chennai - 600088, Tamilnadu, India
Date of Appointment :	07.08.2014
PAN No.:	AAPPM0326E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Larsen and Toubro Limited, India	25500000	51.00
Kobe Steel Limited, Japan	24500000	49.00
Total	50000000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 26.05.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is engaged in the business Designing, Engineering, Manufacturing and Sale of rubber processing machinery (Mixers and Twin screw roller head extruders) and spares. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	84778010	Machinery For Making Rubber Goods
	NIC Code No.	Products/Services Description
	282	Mixer / Extruder / Parts Of Mixer and Extruder
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	
Products :	Raw material
Countries :	China
Terms :	
Selling :	Advance Payment and Credit (30/60 Days)
Purchasing :	Advance Payment and Credit (30/60 Days)

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	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)	--

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	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks (16 quarterly instalments post applicable moratorium ending Jul- 2017 to Jul-2019 based on draw- down date.)	26.519	103.688
	Foreign currency term loans from banks	23.945	0.000
	Short-term Borrowings		
	Other loans and advances, others	122.880	0.000
	Total	173.344	103.688

Auditors :	
Name :	PKF Sridhar and Santhanam Llp Chartered Accountants
Address :	Krd Gee Gee Crystal, 7th Floor, 91-92, Dr. Radhakrishnan Salai, Mylapore Chennai – 600004, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAOFS2783G
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Larsen and Toubro Limited, India (CIN No.: L99999MH1946PLC004768)
Entities with joint control or significant influence over entity:	<ul style="list-style-type: none"> Kobe Steel, Limited, Japan
Other related parties:	<ul style="list-style-type: none"> L&T Construction Equipment Limited Ewac Alloys Limited Iscar India Limited L&T Valves Limited Kobelco Stewart Bolling Inc, Usa

CAPITAL STRUCTURE

As on 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

FINANCIAL DATA
[all figures are in 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	500.000	500.000	500.000
(b) Reserves & Surplus	(138.574)	(167.859)	(204.987)
(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)	361.426	332.141	295.013
(3) Non-Current Liabilities			
(a) long-term borrowings	50.464	103.688	213.048
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.423	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	52.887	103.688	213.048
(4) Current Liabilities			
(a) Short term borrowings	122.880	0.000	0.000
(b) Trade payables	212.376	217.151	300.061
(c) Other current liabilities	195.385	248.036	402.075
(d) Short-term provisions	13.641	16.985	13.874
Total Current Liabilities (4)	544.282	482.172	716.010
TOTAL	958.595	918.001	1224.071
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	463.726	472.490	508.955
(ii) Intangible Assets	49.180	70.021	91.824
(iii) Capital work-in-progress	0.000	0.000	3.234
(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	1.348	1.120	1.061
(e) Other Non-current assets	0.975	2.978	0.000
Total Non-Current Assets	515.229	546.609	605.074

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(2) Current assets			
(a) Current investments	0.000	20.000	0.000
(b) Inventories	311.870	109.819	266.067
(c) Trade receivables	57.142	158.721	254.669
(d) Cash and cash equivalents	7.930	18.688	30.022
(e) Short-term loans and advances	0.758	0.710	58.582
(f) Other current assets	65.666	63.454	9.657
Total Current Assets	443.366	371.392	618.997
TOTAL	958.595	918.001	1224.071

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	441.017	1076.800	951.074
	Other Income	45.467	9.117	53.470
	TOTAL	486.484	1085.917	1004.544
Less	EXPENSES			
	Cost of Materials Consumed	319.242	581.426	631.619
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(152.810)	38.448	(41.502)
	Employees benefits expense	68.407	67.298	61.655
	Other expenses	162.071	265.153	225.204
	TOTAL	396.910	952.325	876.976
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	89.574	133.592	127.568
Less	FINANCIAL EXPENSES	19.581	30.694	38.954
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.993	102.898	88.614
Less/ Add	DEPRECIATION/ AMORTISATION	66.747	66.927	61.437
	PROFIT/ (LOSS) BEFORE TAX	3.246	35.971	27.177
Less	TAX	(3.058)	0.134	0.000
	PROFIT/ (LOSS) AFTER TAX	6.304	35.837	27.177

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Earnings / (Loss) Per Share (INR)	0.13	0.72	0.54
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	79.268	81.782	101.452
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(54.679)	172.885	53.676
Net cash flows from (used in) operating activity	(51.071)	172.757	54.012

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.29	53.80	97.74
Account Receivables Turnover (Income / Sundry Debtors)	7.72	6.78	3.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	242.82	136.32	173.40
Inventory Turnover (Operating Income / Inventories)	0.29	1.22	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.25	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.73	0.84
Debt Equity Ratio (Total Liability / Networth)	0.70	0.56	1.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.45	2.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.42	1.63	2.05

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Interest Coverage Ratio (PBIT / Financial Charges)	4.57	4.35	3.27
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.43	3.33	2.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.66	3.90	2.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.74	10.79	9.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.81	0.77	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.24	0.54	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.36	0.24
G-Score Ratio Debt (Debts / Equity Capital)		0.51	0.37	0.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	0.77	0.86

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

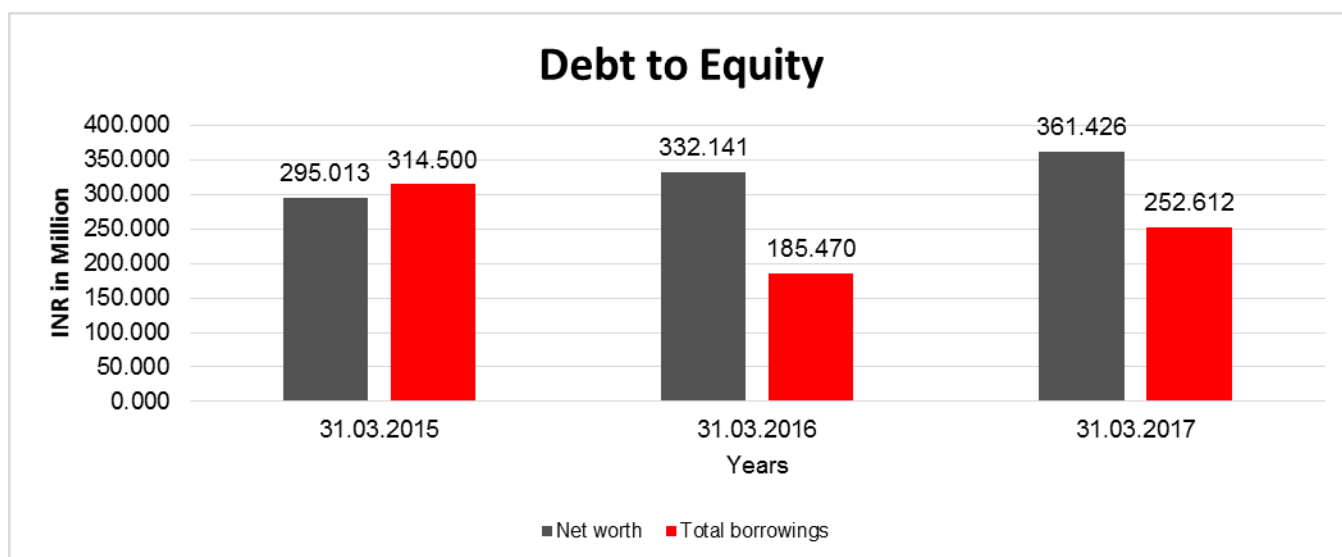
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	500.000	500.000	500.000
Reserves & Surplus	(204.987)	(167.859)	(138.574)

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L&T KOBELCO MACHINERY PRIVATE LIMITED - 519946

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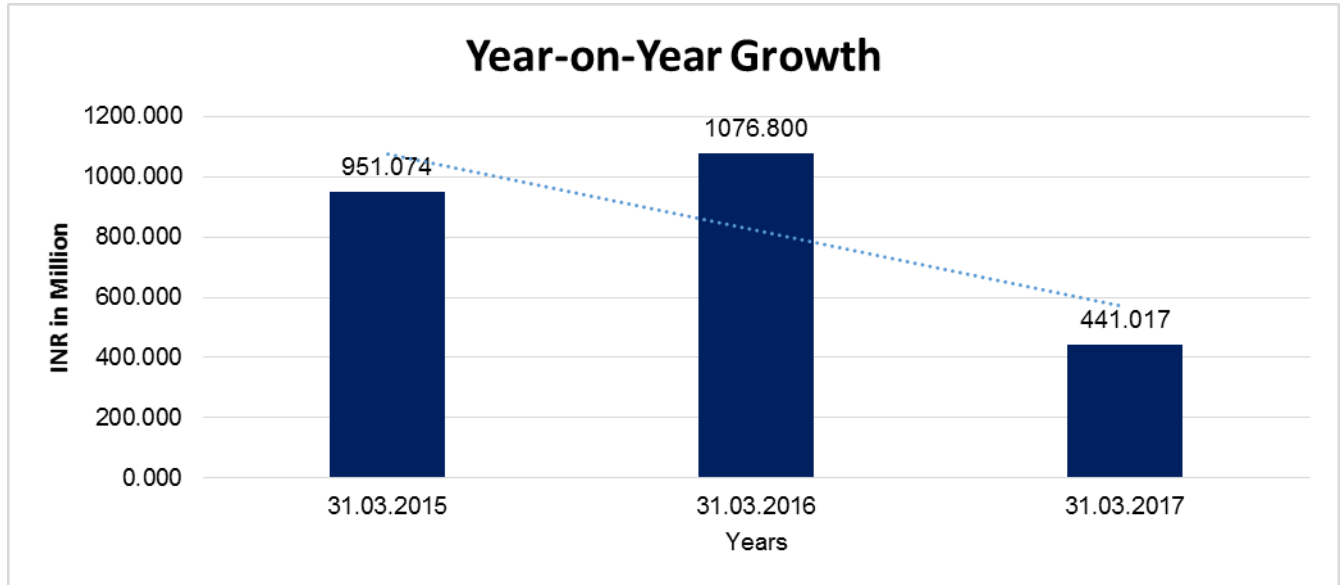
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	295.013	332.141	361.426
long-term borrowings	213.048	103.688	50.464
Short term borrowings	0.000	0.000	122.880
Current maturities of long-term debts	101.452	81.782	79.268
Total borrowings	314.500	185.470	252.612
Debt/Equity ratio	1.066	0.558	0.699



YEAR-ON-YEAR GROWTH

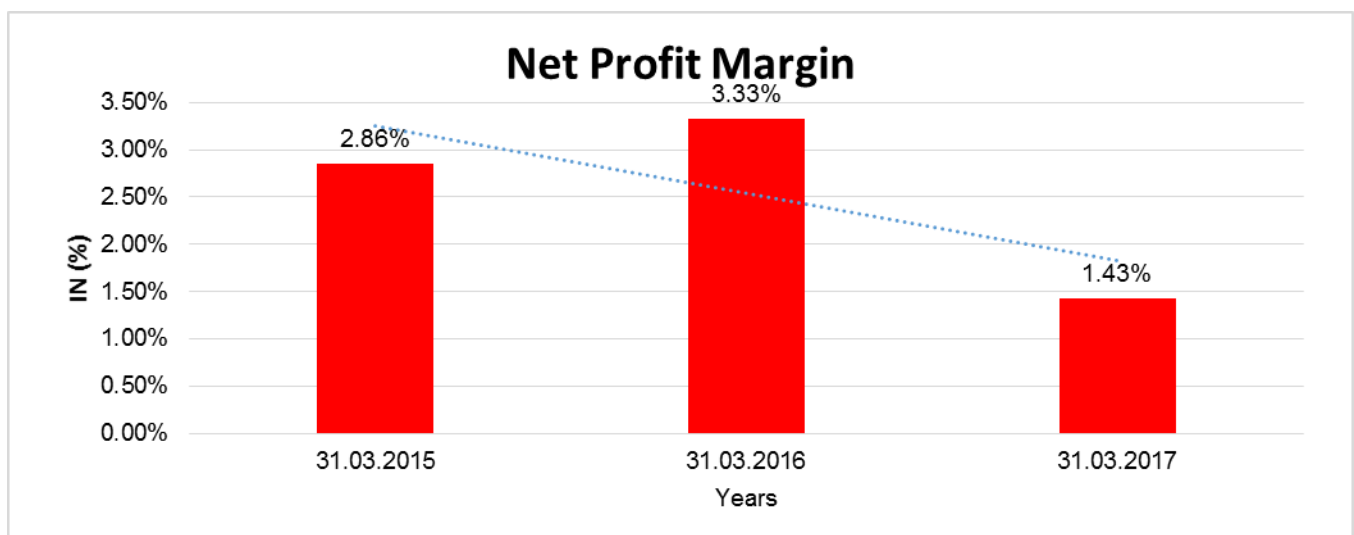
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	951.074	1076.800	441.017
		13.219	(59.044)

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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	951.074	1076.800	441.017
Profit	27.177	35.837	6.304
	2.86%	3.33%	1.43%



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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	Yes
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	No
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	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

These standalone financial statements comprise financial statements of L&T Kobelco Machinery Private Limited (the company) for the year ended March 31, 2017.

The company is a company limited by shares, incorporated under the Indian Companies Act and domiciled in India. The company has a manufacturing facility at 121 Paranthur Road, Karai Village, Kanchipuram Taluk and District, Tamilnadu, India and registered office at L&T House, NM Marg, Ballard estate, Mumbai, India.

The company is engaged in the business designing, engineering, manufacturing and sale of rubber processing machinery (Mixers and Twin screw roller head extruders) and spares. The Company is a 51:49 Joint Venture Company between Larsen & Toubro Limited, India (L&T) and M/s Kobe Steel, Ltd., Japan (KSL)

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G07132087	10525313	RBL BANK LIMITED	08/08/2014	14/06/2016	-	742500000.0	SHAHUPURI,KOLHAPUR, KOLHAPUR-416001 MAHARASHTRA INDIA
2	C47482724	10300006	HDFC BANK LIMITED	11/07/2011	07/06/2012	17/03/2015	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI-400013 MAHARASHTRA INDIA

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Office equipment
- Vehicle

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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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	NGLS
Analysis Done by :	NIS
Report Prepared by :	RKI

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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