

MIRA INFORM REPORT

Report No. :	520501
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	SIECHEM TECHNOLOGIES PRIVATE LIMITED
Registered Office :	26/27, Errabalu Chetty Street, Chennai – 600001, Tamilnadu
Tel. No.:	91-44-25226141/ 25220859
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.05.1994
CIN No.: [Company Identification No.]	U67100TN1994PTC027463
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.: [Import-Export Code No.]	0402026179
PAN No.: [Permanent Account No.]	AAGCS0703F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and exporting into computer programming, consultancy and related activities. [Registered Activity] • Manufacturing and exporting of wires and cables. [Confirmed by management and also Memorandum of association]
No. of Employees :	2000 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Siechem Technologies Private Limited is engaged in manufacturing and exporting of wires and cables. The company was incorporated in the year 1994 and is based in Chennai, Tamilnadu. It is an established company having fine track records.</p> <p>For the financial year ended 2017, the company has witnesses a growth in its revenue and has achieved good profit margin at 14.60% [approx.].</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt level and favorable gap between trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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)
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India	A1	A1
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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	CRISIL
Rating	Long term rating: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.02.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	28.02.2018

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 21.07.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Ravi
Designation :	Accounts Assistant
Contact No.:	91-8754447806
Date :	18.07.2018

LOCATIONS

Registered/ Head Office :	26/27, Errabalu Chetty Street, Chennai – 600001, Tamilnadu, India
Tel. No.:	91-44-25226141/25220859
Mobile No.:	91-8754447806 (Mr. Ravi)
Fax No.:	91-44-25222871
E-Mail :	accounts@siechem.com
Website :	www.siechem.com
Location :	Rented
Locality :	Commercial
Factory :	RS 104/8 and 105/7, Sedarapet, Main Road, Pondicherry – 605101 [Union Territory], India
Tel. No.:	91-413-2671070/ 2671071
Fax No.:	91-413-2671072

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Damodaran Pondy
Designation :	Managing director
Address :	1A, Samarpn, No.21, 9th Street, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004, Tamilnadu, India
Date of Birth/Age :	08.08.1961
Qualification :	Graduate
Date of Appointment :	04.05.1994
PAN No.:	ADSPD3681R
DIN No.:	01231809
Name :	Mrs. Padma Damodaran
Designation :	Director
Address :	1A, Samarpn, No.21, 9th Street, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004, Tamilnadu, India
Date of Birth/Age :	09.12.1963
Qualification :	Graduate
Date of Appointment :	04.05.1994
PAN No.:	AFXPP8280M

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DIN No.:	01231089
Name :	Mr. Arun Kumar Gummidipundi Muthukumar
Designation :	Director
Address :	C-48, VSNL Quarters, 21, Nungambakkam High Road, (JBDS, CH 34), Chennai – 600034, Tamilnadu, India
Date of Birth/Age :	14.02.1965
Qualification :	Graduate
Date of Appointment :	25.04.2008
DIN No.:	02605343
Name :	Mr. Patanjali
Designation :	Director
Address :	Old No 6 New No 11 3rd Street, Royapettah High Road, Mylapore, Chennai – 600004, Tamilnadu, India
Date of Birth/Age :	04.04.1935
Qualification :	Graduate
Date of Appointment :	08.01.2016
DIN No.:	07398587

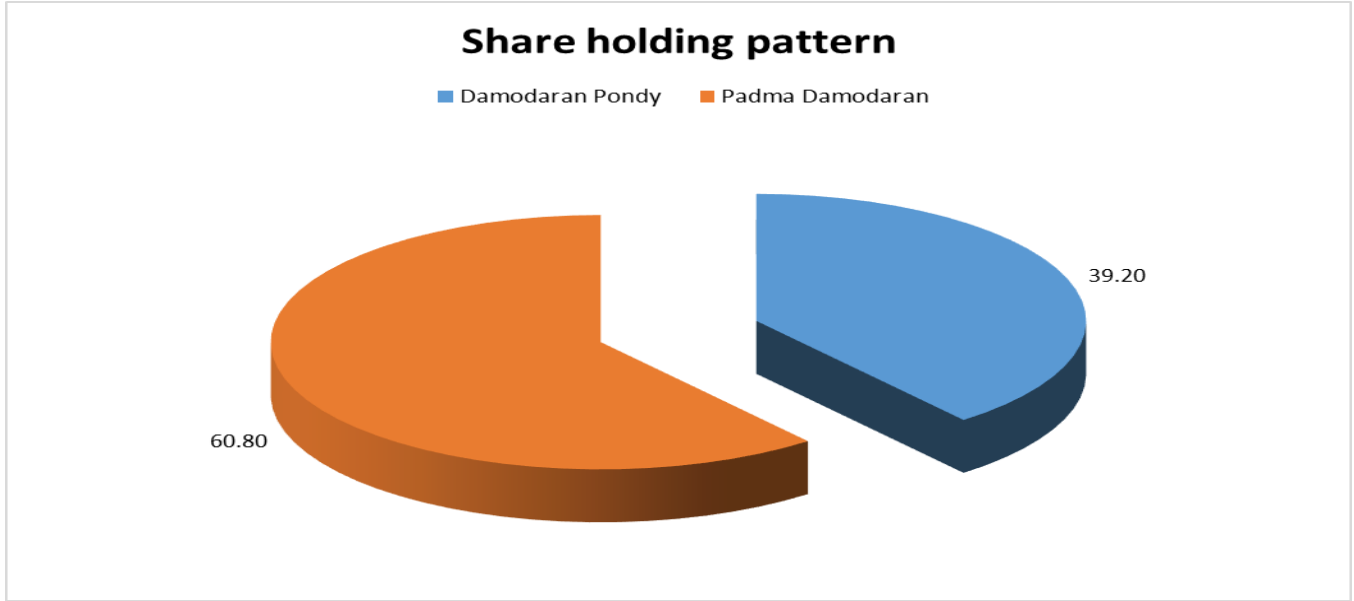
KEY EXECUTIVES

Name :	Mr. Ravi
Designation :	Accounts Assistant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Damodaran Pondy	1960050	39.20
Padma Damodaran	3039950	60.80
Total	500000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and exporting into computer programming, consultancy and related activities. [Registered Activity] Manufacturing and exporting of wires and cables. [Confirmed by management and also Memorandum of association]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Wires and cables
Countries :	<ul style="list-style-type: none"> Australia Europe
Imports :	

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Products :	Wires and Cables
Countries :	<ul style="list-style-type: none"> • China • Europe
Terms :	
Selling :	Credit (30,60,90 Days)
Purchasing :	Credit (30,60,90 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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2000 (Approximately)	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	E.C. Street Branch 5. Erabalu Chetty Street, Chennai -600001, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-44-23454261
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	Denied to provide information	

	<ul style="list-style-type: none"> Citi Bank N.A., No. 163, Anna Salai, Chennai - 600002, Tamilnadu, India DBS Bank Limited, 806, Anna Salai, Chennai - 600002, Tamilnadu, India 															
Facilities :	(INR In Million)															
	<table border="1"> <thead> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2017</th> <th>As on 31.03.2016</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>32.106</td> <td>61.089</td> </tr> <tr> <td>Rupee term loans from others</td> <td>117.250</td> <td>54.000</td> </tr> <tr> <td>Total</td> <td>149.356</td> <td>115.089</td> </tr> </tbody> </table>	SECURED LOAN	As on 31.03.2017	As on 31.03.2016	LONG TERM BORROWING			Rupee term loans from banks	32.106	61.089	Rupee term loans from others	117.250	54.000	Total	149.356	115.089
SECURED LOAN	As on 31.03.2017	As on 31.03.2016														
LONG TERM BORROWING																
Rupee term loans from banks	32.106	61.089														
Rupee term loans from others	117.250	54.000														
Total	149.356	115.089														

Auditors :	
Name :	R. Gopalakrishnan and Company Chartered Accountants
Address :	4/2 Dorai Villa, Mahalingapuram, 1st Cross Street, Chennai – 600034, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFR4789C
Memberships :	Not Available
Collaborators :	Not Available
One of the KMP is proprietor of this concern:	<ul style="list-style-type: none"> Siechem Rohit Corporation

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 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	50.000	50.000	50.000
(b) Reserves & Surplus	937.162	529.082	257.171
(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)	987.162	579.082	307.171
(3) Non-Current Liabilities			
(a) long-term borrowings	508.384	291.773	468.003
(b) Deferred tax liabilities (Net)	135.251	56.833	12.487
(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)	643.635	348.606	480.490
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	478.748	670.767	419.932
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	162.580	95.208	35.617
Total Current Liabilities (4)	641.328	765.975	455.549
TOTAL	2272.125	1693.663	1243.210
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	694.633	683.494	237.973
(ii) Intangible Assets	1.634	1.634	1.634
(iii) Capital work-in-progress	0.000	0.000	136.423
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	696.267	685.128	376.030

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(2) Current assets			
(a) Current investments	224.110	0.000	0.000
(b) Inventories	11.526	16.453	15.264
(c) Trade receivables	1022.123	853.994	520.165
(d) Cash and cash equivalents	146.023	79.246	157.494
(e) Short-term loans and advances	172.076	58.842	159.462
(f) Other current assets	0.000	0.000	14.795
Total Current Assets	1575.858	1008.535	867.180
TOTAL	2272.125	1693.663	1243.210

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3071.816	2526.705	1407.466
	Other Income	16.714	8.762	5.327
	TOTAL	3088.530	2535.467	1412.793
	Less EXPENSES			
	Cost of Materials Consumed	2006.629	1841.454	1102.574
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.927	(1.189)	0.000
	Employees benefits expense	54.995	47.773	42.336
	CSR expenditure	5.758	1.406	
	Other expenses	250.992	167.508	96.010
	TOTAL	2323.301	2056.952	1240.920
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	765.229	478.515	171.873
	Less FINANCIAL EXPENSES	34.757	51.692	66.816
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	730.472	426.823	105.057
	Less/ Add DEPRECIATION/ AMORTISATION	58.582	24.293	19.263
	PROFIT/ (LOSS) BEFORE TAX	671.890	402.530	85.794
	Less TAX	223.484	130.620	21.78
	PROFIT/ (LOSS) AFTER TAX	448.406	271.910	64.014
	Earnings / (Loss) Per Share (INR)	89.68	58.34	12.80

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Particulars			31.03.2018
Sales Turnover (Approximately)			4500.000

Expected Sales (2018-2019): INR 6000.000 Million

The above information has been parted by Mr. Ravi (Accounts Assistant)

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	NA	NA	NA
Net cash flows from (used in) operations	442.564	613.685	177.356
Net cash flows from (used in) operating activities	214.135	478.337	155.576

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.45	123.37	134.90
Account Receivables Turnover (Income / Sundry Debtors)	3.01	2.96	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.08	132.95	139.02
Inventory Turnover (Operating Income / Inventories)	66.39	29.08	11.26
Asset Turnover (Operating Income / Net Fixed Assets)	1.10	0.70	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.51	0.62	0.74
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.51	0.50	1.52
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.65	1.32	1.48
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.71	1.18	1.22
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	22.02	9.26	2.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	14.60	10.76	4.55
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	19.74	16.05	5.15
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	45.42	46.96	20.84

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		2.46	1.32	1.90
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		2.44	1.30	1.87
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.43	0.34	0.25
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		10.17	5.84	9.36
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		2.46	1.32	1.90

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

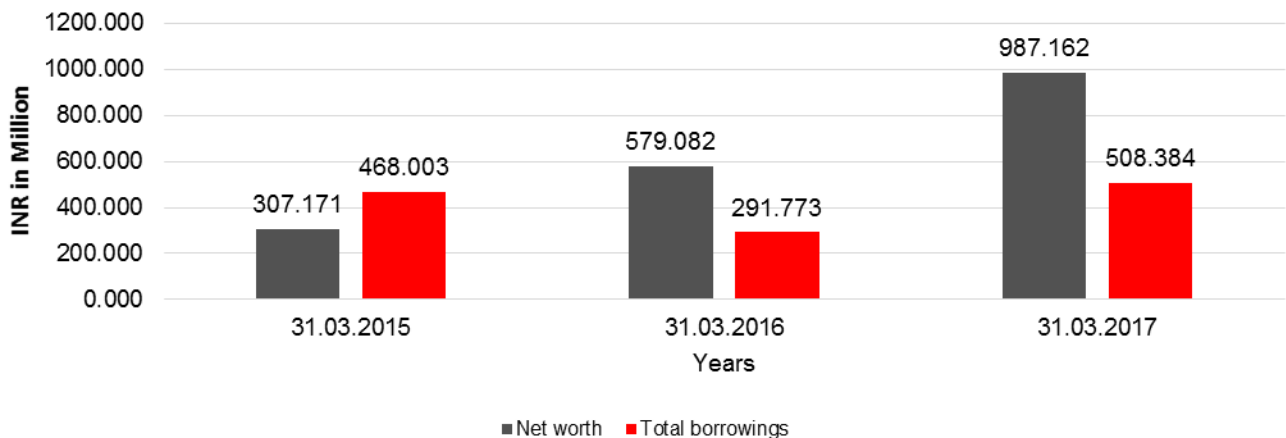
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	257.171	529.082	937.162
Share Application money pending allotment	0.000	0.000	0.000
Net worth	307.171	579.082	987.162
Long Term borrowings	468.003	291.773	508.384
Short Term borrowings	0.000	0.000	0.000
Total borrowings	468.003	291.773	508.384
Debt/Equity ratio	1.524	0.504	0.515

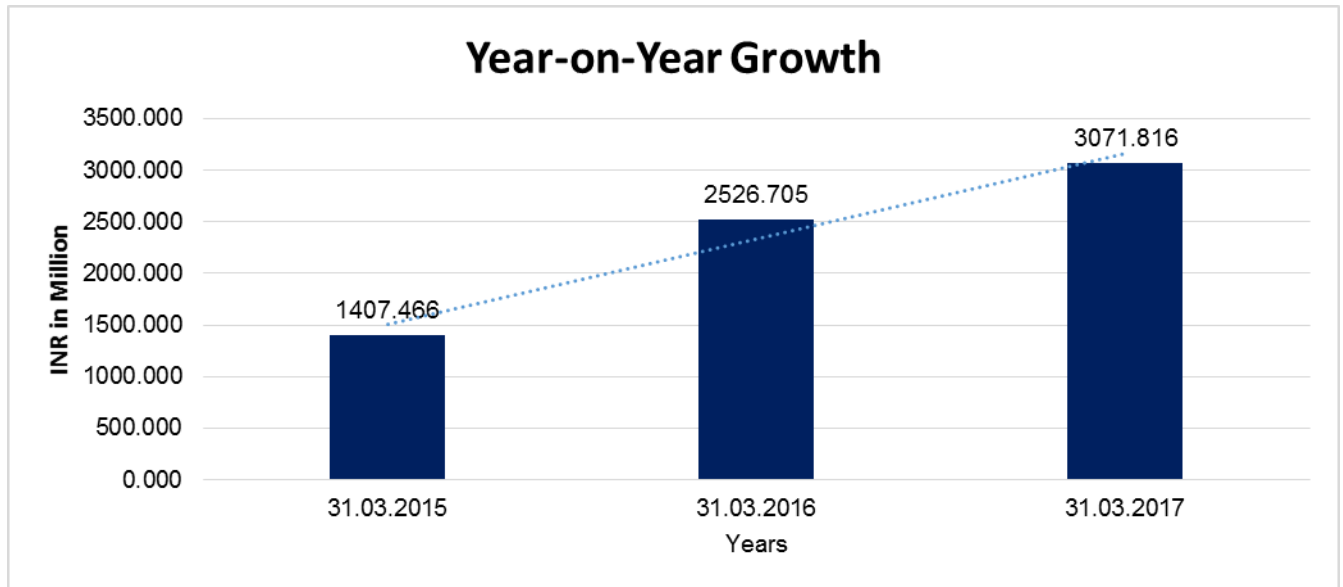
Debt to Equity



YEAR-ON-YEAR GROWTH

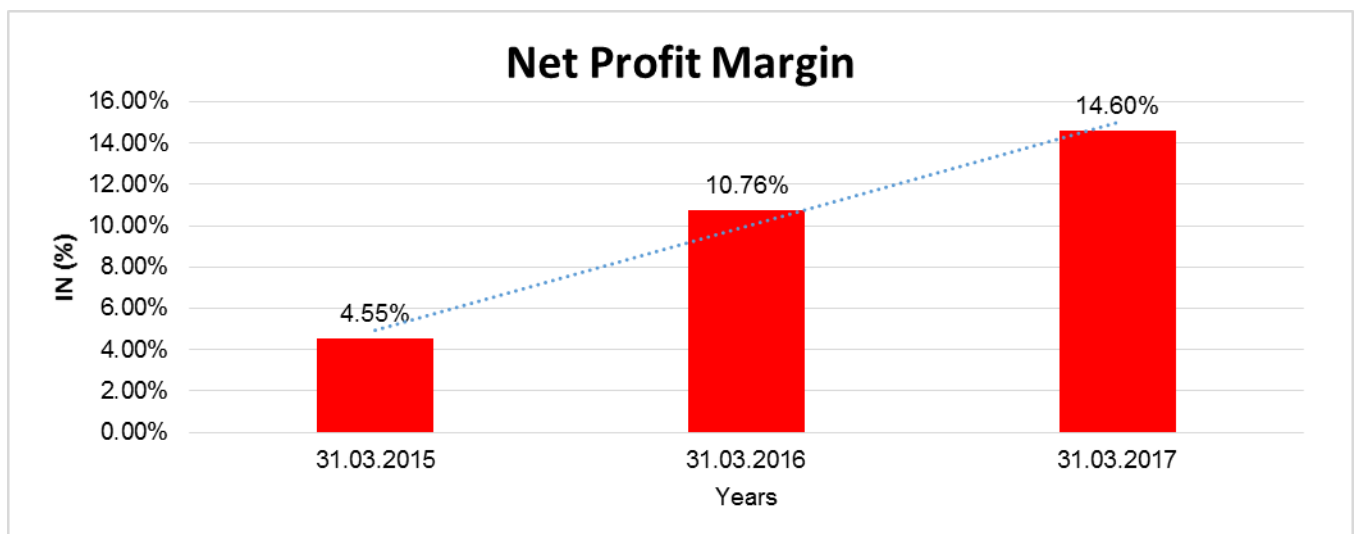
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1407.466	2526.705	3071.816
		79.522	21.574

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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	1407.466	2526.705	3071.816
Profit	64.014	271.910	448.406
	4.55%	10.76%	14.60%



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	108.850	76.112
Other loans and advances, others	250.178	100.572
Total	359.028	176.684

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	G825112 39	1001655 68	DBS BANK LTD	09/01/20 18	-	200000000.0	806,ANNA SALAICHENNAITN6 00002IN
2	G455220 67	1001018 73	CITI BANK N.A.	29/05/20 17	-	250000000.0	NO. 163ANNA SALAICHENNAITN6 00002IN
3	C001526 60	1048409 3	BANK OF BARODA	18/03/20 14	-	30000000.0	E.C.STREET BRANCH5. ERABALU CHETTY STREETCHENNAIT N600001IN
4	B883221 28	1045708 6	TECHNOLO GY DEVELOPM ENT BOARD	09/10/20 13	-	60000000.0	WING-A, GROUND FLOOR, VISHWAKARMA BHAWANSHAHEED JEET SINGH MARGNEW DELHIDL110016IN
5	B920595 18	8002273 0	BANK OF BARODA	14/01/20 03	10/12/2013	979000000.0	E.C STREET BRANCHNO.5 ERRABALU CHETTY STREETCHENNAIT N600001IN

FIXED ASSETS:


Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Know-how
- 

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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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