

MIRA INFORM REPORT

Report No. :	539253
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	GODREJ INFOTECH LIMITED (w.e.f. 20.02.1999)
Formerly Known As :	TRANSTEL TECHNOLOGIES LIMITED
Registered Office :	Pirojsha Nagarlbs Marg, Vikhroli, Mumbai – 400079, Maharashtra
Tel. No.:	91-22-67964005 / 4086 / 4087 / 4071
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.02.1997
Capital Investment / Paid-up Capital :	INR 0.970 Million
CIN No.: [Company Identification No.]	U32100MH1997PLC106135
PAN No.: [Permanent Account No.]	AAACG8321P
GSTN : [Goods & Service Tax Registration No.]	07AAACG8321P1ZB – Delhi 27AAACG8321P1Z9 – Maharashtra
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is a leading Company Provider in Consulting, Technology, Outsourcing and Nextgeneration Services. (Registered Activity)
No. of Employees :	Information denied by the management

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Godrej and Boyce Manufacturing Company Limited" and it was incorporated in the year 1997.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by healthy net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

EXTERNAL AGENCY RATING

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 15.11.2018

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 DENIED

Management Non-Cooperative (91-22-67964071)

LOCATIONS

Registered Office :	Pirojsha Nagarlbs Marg, Vikhroli, Mumbai – 400079, Maharashtra, India
Tel. No.:	91-22-67964005 / 4086 / 4087 / 4071
Fax No.:	91-22-25181728
E-Mail :	infotech@godrej.com
Website :	www.godrejinfotech.com
Delhi Office :	Godrej Bhavan, Sher Shah Suri Marg, Mathura Road, New Delhi- 110065, India.
Tel. No.:	91-11-66507502 / 7509 / 7510
Fax No.:	91-11-66507056
Sales Offices :	<u>Located At</u> <ul style="list-style-type: none"> • Bangalore • Pune

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	• Chennai
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rohinton Darra Contractor
Designation :	Director
Address :	Kotwal House, 1st X Lane Sleater Road, Grant Road Mumbai – 400007, Maharashtra, India
Date of Appointment :	14.08.2006
DIN No.:	00011878
Name :	Mr. Kersi Kaikhushru Dastur
Designation :	Director
Address :	1 Rajab Mahal, 144, Maharshi Karve Road, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	15.07.1941
Date of Appointment :	31.07.2002
DIN No.:	00050199
Name :	Mr. Percy Eruch Fouzdar
Designation :	Director
Address :	B-13, Godrej Baug Off Napeansea Road Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.01.1999
DIN No.:	00066123
Name :	Mr. Manu Parpia Mahmud
Designation :	Director
Address :	Flat No. 72, Tenerife, Little Gibbs Road 2, Malabar Hill Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	16.01.1950
Date of Appointment :	11.08.2008
DIN No.:	00118333
Name :	Mr. Sheriar Nariman Irani
Designation :	Director
Address :	Da Dar N J Wadia Chs Ltd Plot No 629 Flat No B 11 Homavazir Road Parsi Colony Dadar East Mumbai – 400014, Maharashtra, India
Date of Appointment :	14.08.2006
DIN No.:	00213862
Name :	Mr. Kyamas Ardeshir Palia
Designation :	Director
Address :	7-C, Patel-Wadia Building, Ground Floor, Wadia Street, Tardeo, Mumbai - 400034, Maharashtra, India

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Date of Appointment :	01.01.1999
DIN No.:	00281971
Name :	Mr. Anil Gyanchandra Verma
Designation :	Director
Address :	B, 902, Fantasia, Raheja Gardens, LBS Marg, Thane West – 400604, Maharashtra, India
Date of Appointment :	26.02.2014
DIN No.:	02366334
Name :	Mr. Nyrika Holkar
Designation :	Director
Address :	A-261, Grand Paradi Apartments Cumballa Hill Mumbai – 400036, Maharashtra, India
Date of Appointment :	14.07.2017
DIN No.:	07040425

KEY EXECUTIVES

Name :	Mr. Ajay Ramchandra Pimparkar
Designation :	Chief Executive Officer
Address :	G-12/3, Godrej Hillside Colony, L.B.S. Mar, Vikhrol (West), Mumbai - 400079 Maharashtra, India
Date of Birth/Age :	25.03.1966
Qualification :	Post-Graduation
Date of Appointment :	25.07.2016
PAN No.:	ADJPP3669C

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Godrej and Boyce Manufacturing Company Limited	5050
Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej & Navroze Jamshyd Godrej (as trustees of the Raika Godrej Family Trust)	465
N.J.Godrej	465
P.A.Godrej	310
T.A.Dubhash	310
N.A.Godrej	310
B.N.Godrej	310
S.N.Godrej	310
H.N.Godrej	310
F.C.Bieri	465

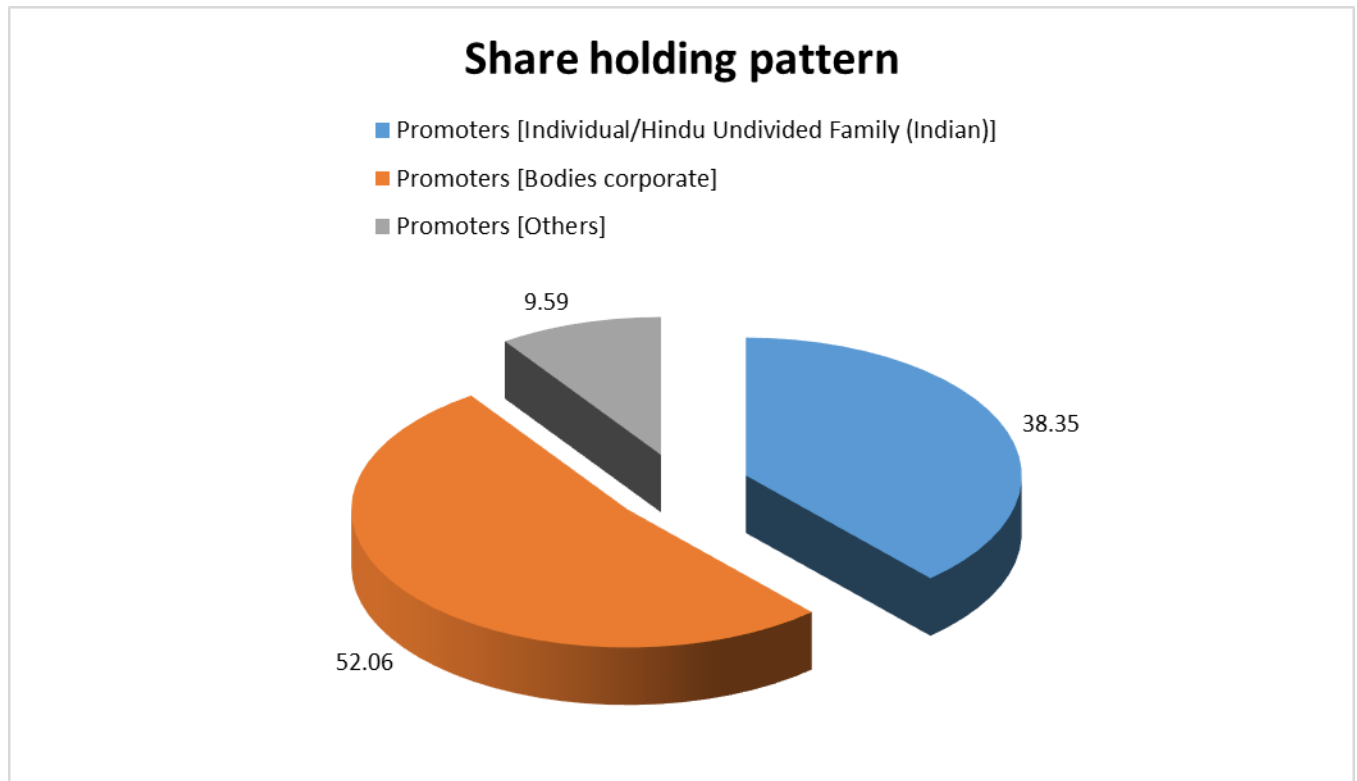
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Nyrika Holkar	465
RKN Enterprises	930
Total	9700

Equity Share Break up (Percentage of Total Equity)

AS ON 24.08.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	38.35
Promoters [Bodies corporate]	52.06
Promoters [Others]	9.59
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is a leading Company Provider in Consulting, Technology, Outsourcing and Nextgeneration Services. (Registered Activity)	
Products / Services :	Name and Description of main products / services	ITC Code
	Other IT consulting services n.e.c.	99831319
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged

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	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--

Auditors :	
Name :	Kalyaniwalla and Mistry Chartered Accountants
Address :	Kalpataru Heritagae, 127 M G Road, Mumbai – 400001, Maharashtra, India
PAN No.:	AAAFK7554R
Memberships No:	127355
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Godrej and Boyce Manufacturing Company Limited, India
Subsidiary :	<ul style="list-style-type: none"> LVD Godrej Infotech NV Godrej Infotech Americas, Inc. Godrej Infotech (Singapore) Pte Limited.
Fellow Subsidiaries:	<ul style="list-style-type: none"> Sheetak Inc. Godrej (Singapore) Pte Limited. JT Dragon Pte. Limited..(a wholly owned subsidiary of Godrej (Singapore) Pte Limited.) Godrej (Vietnam) Co. Limited. (a wholly owned subsidiary of JT Dragon Pte. Ltd) Veromatic International BV Godrej Americas Inc
Post-Employment Benefit Trusts Where The Holding Company Exercises Significant Influence :	<ul style="list-style-type: none"> Godrej and Boyce Manufacturing Company Limited, India Employee's Gratuity Fund Godrej and Boyce Manufacturing Company Limited, Managerial Superannuation Fund Godrej and Boyce Manufacturing Company Limited, Employee's Provident Fund

CAPITAL STRUCTURE

AS ON 24.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9700	Equity Shares	INR 100/- each	INR 0.970 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.970	0.970	0.970
(b) Reserves & Surplus	246.424	143.716	102.836
(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)	247.394	144.686	103.806
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	14.677	12.779	12.730
Total Non-current Liabilities (3)	14.677	12.779	12.730
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	16.004	43.493	28.000
(c) Other current liabilities	170.210	156.627	175.453
(d) Short-term provisions	76.557	45.900	0.845
Total Current Liabilities (4)	262.771	246.020	204.298
TOTAL	524.842	403.485	320.834
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.048	8.910	7.803
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	16.018	16.018	16.018
(c) Deferred tax assets (net)	18.503	16.789	13.499
(d) Long-term Loan and Advances	0.388	0.403	1.399

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(e) Other Non-current assets	0.235	0.758	0.758
Total Non-Current Assets	42.192	42.878	39.477
(2) Current assets			
(a) Current investments	146.212	45.118	23.667
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	190.842	192.684	164.636
(d) Cash and cash equivalents	65.390	64.759	25.723
(e) Short-term loans and advances	1.364	3.743	19.783
(f) Other current assets	78.842	54.303	47.548
Total Current Assets	482.650	360.607	281.357
TOTAL	524.842	403.485	320.834

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1082.426	939.568	916.040
	Other Income	5.841	4.670	7.736
	TOTAL	1088.267	944.238	923.776
Less	EXPENSES			
	Cost of Materials Consumed	120.306	116.498	120.969
	Employees benefits expense	620.049	576.608	537.118
	Other expenses	184.021	183.305	205.238
	TOTAL	924.376	876.411	863.325
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	163.891	67.827	60.451
Less	FINANCIAL EXPENSES	0.000	0.000	1.589
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	163.891	67.827	58.862
Less/ Add	DEPRECIATION/ AMORTISATION	2.004	2.081	1.908
	PROFIT/ (LOSS) BEFORE TAX	161.887	65.746	56.954
Less	TAX	55.862	23.607	18.264

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	PROFIT/ (LOSS) AFTER TAX	106.025	42.139	38.690
	Earnings / (Loss) Per Share (INR)	10930.41	4344.23	3988.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	147.834	83.154	19.464
Net cash flows from (used in) operating activities	98.617	61.892	28.666

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.35	74.85	65.60
Account Receivables Turnover (Income / Sundry Debtors)	5.67	4.88	5.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.56	136.27	84.48
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	23.25	7.61	7.75

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.61	0.64
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.06	1.70	1.97
Fixed Assets to Networth	0.03	0.06	0.08

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	38.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	9.80	4.48	4.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.20	10.44	12.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.86	29.12	37.27

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.84	1.47	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.84	1.47	1.38
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.36	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.84	1.47	1.38

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

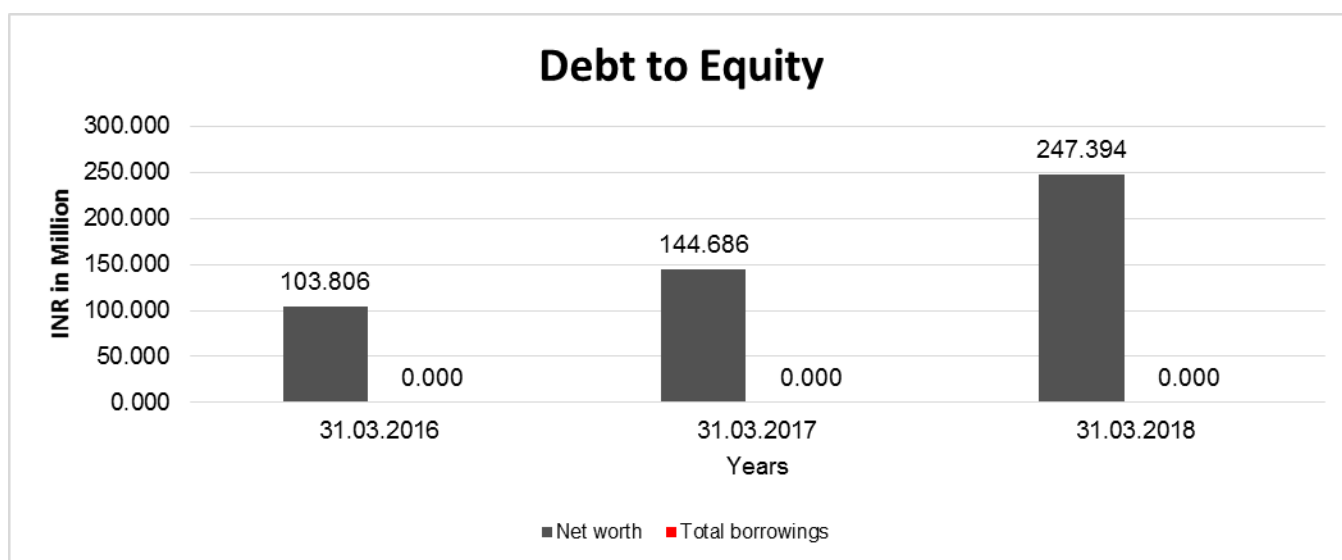
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.970	0.970	0.970
Reserves & Surplus	102.836	143.716	246.424
Share Application money pending allotment	0.000	0.000	0.000

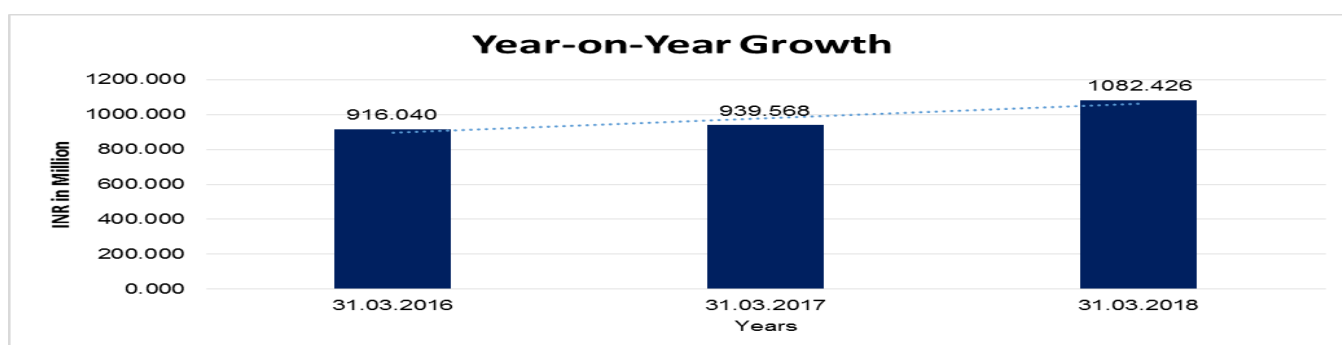
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Net worth	103.806	144.686	247.394
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

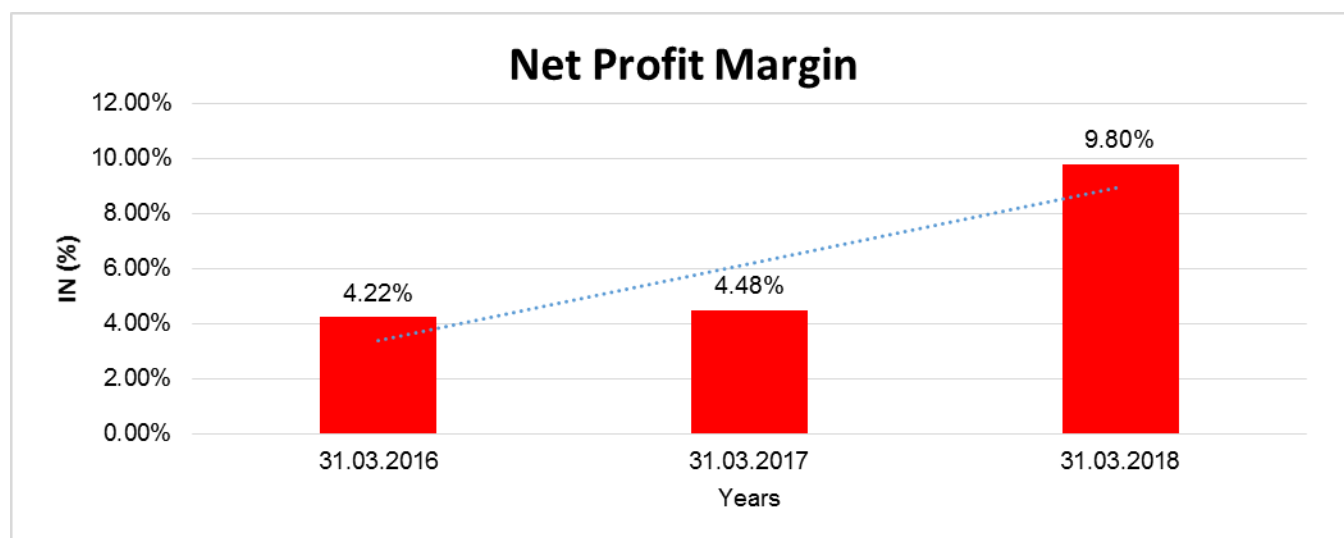
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	916.040	939.568	1082.426
		2.568	15.205



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	916.040	939.568	1082.426
Profit/(Loss)	38.690	42.139	106.025
	4.22%	4.48%	9.80%



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	No
21	Banking facility details	No
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

STATE OF THE COMPANY S AFFAIRS

For the year, the Company generated total revenue from operations of INR 1082.400 million, of which the exports accounted for INR 489.100 million, which is 45% of total revenue. The Company earned profit before tax of INR 161.900 million (previous year: INR 65.700 million) and profit after tax of INR 106.000 million (previous year: INR 42.100 million).

COMPANY OVERVIEW

The company is a leading Company provider in consulting, technology, outsourcing and next-generation services. Along with its subsidiaries, the Company provides Business IT services; Consulting and systems integration & implementation, and support services; Products, business platforms and solutions to accelerate intellectual property-led innovation; and offerings in the areas of Analytics, Cloud, and Digital Transformation.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Pirojshanagar, Vikhroli (West), Mumbai - 400 079. The financial statements are approved for issue by the Company's Board of Directors on 14th August, 2018

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 72.16
UK Pound	1	INR 93.90
Euro	1	INR 81.84

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV R
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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