

## MIRA INFORM REPORT

Report No. :	540245
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	CSE PANELS PRIVATE LIMITED
Registered Office :	38, Ashwamegh Industrial Estate, Sarkhej-Bavla Road, Changodar, Ahmedabad-382213, Gujarat
Tel. No.:	91-2717-250678
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.02.2005
CIN No.: [Company Identification No.]	U31100GJ2005PTC045386
Capital Investment / Paid-up Capital :	INR 5.000 Million
GSTN : [Goods & Service Tax Registration No.]	24AACCC5867A1ZZ
TIN No.:	24074501906
PAN No.: [Permanent Account No.]	AACCC5867A
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer and Supplier of Mill Control Panels. [Confirmed by Management]</li> <li>• Manufacturer of Electrical Panels. [Registered Activity]</li> </ul>
No. of Employees :	Not Divulged

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is engaged as manufacturer, importer and supplier of mill control panel.</p> <p>For the financial year 2017, the revenue of the company has sharply declined as compared to its previous year but has maintained average profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by sufficient net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed its considerable experience of its promoters.</p> <p>However, these rating strength gets partially offset by its presence in highly competitive 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 23.11.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Dikul Mahendrabhai Shah
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9825084562
<b>Date :</b>	19.11.2018

[91-2717-250678] ringing

**LOCATIONS**

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<b>Tel. No.:</b>	91-2717-250678
<b>Mobile No.:</b>	91-9825084562 [Mr. Dikul Mahendrabhai Shah]
<b>Fax No.:</b>	91-2717-250678
<b>E-Mail :</b>	<a href="mailto:contact@csepanels.com">contact@csepanels.com</a> <a href="mailto:dikul@controlsystem.co.in">dikul@controlsystem.co.in</a> <a href="mailto:manish@controlsystem.co.in">manish@controlsystem.co.in</a> <a href="mailto:dikul@csepanels.com">dikul@csepanels.com</a>
<b>Website :</b>	<a href="http://csepanels.com">http://csepanels.com</a>

**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Dikul Mahendrabhai Shah
<b>Designation :</b>	Director
<b>Address :</b>	3, Aryavarat Bunglows Nr, Someshwar -II , Satelite, Ahmedabad-380053, Gujarat, India
<b>Date of Appointment :</b>	01.02.2005
<b>DIN No.:</b>	00491387
<b>Name :</b>	Mrs. Sefali Dikul Shah
<b>Designation :</b>	Director
<b>Address :</b>	3, Aryawrat Bungalow Nr, Someshwar-Ii, Satelite, Jodhpur, Ahmedabad-380053, Gujarat, India
<b>Date of Appointment :</b>	01.02.2005
<b>DIN No.:</b>	00491452
<b>Name :</b>	Mr. Manish Dhirajlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	B-76, Someshwar Row House Part - 1, 132 ft ring road, Satellite, Ambawadi Vistar, Ahmedabad - 380015, Gujarat, India
<b>Date of Appointment :</b>	01.02.2005
<b>DIN No.:</b>	00491480
<b>Name :</b>	Mrs. Lalitaben Mahenrakumar Shah
<b>Designation :</b>	Director
<b>Address :</b>	3 - Aryavrat Bungalows, Nr. Someshwar li, Jodhpur, Setallite, Ahmedabad-380053, Gujarat, India
<b>Date of Appointment :</b>	01.02.2005
<b>DIN No.:</b>	00491501

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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AS ON: 30.09.2017

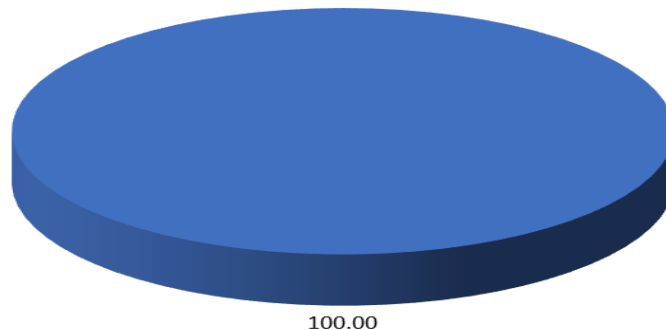
Names of Shareholders	No. of Shares	Percentage of Holding
Dikul M Shah	117500	23.50
Shefali D Shah	117500	23.50
Manish Shah	150000	30.00
Lalita Shah	115000	23.00
<b>Total</b>	<b>500000</b>	<b>100.00</b>

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Supplier of Mill Control Panels. [Confirmed by Management]</li> </ul>
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	<ul style="list-style-type: none"> <li>Manufacturer of Electrical Panels. [Registered Activity]</li> </ul>	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	84871000	Panel Manufacturing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Allen Bradly	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	

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<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India	
	<b>Branch:</b>	Changodar Branch, Ahmedabad-382213, Gujarat, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Bank Overdraft (Secured against bank fixed deposit)	0.895	4.653
	Bank Cash Credit (Secured against Stock)	0.009	0.328
	<b>Total</b>	<b>0.904</b>	<b>4.981</b>

<b>Auditors :</b>	
<b>Name :</b>	J. B. Shah and Company Chartered Accountants
<b>Address :</b>	302, Satkar Complex, Body Line Cross Road, C G Road, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>Tel. No.:</b>	91-79-26406348/ 30006348
<b>E-Mail :</b>	<a href="mailto:ca.jbshah@gmail.com">ca.jbshah@gmail.com</a>
<b>PAN No.:</b>	ADBPS7222C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities where key management personnel (KMP)/ relatives of key management personnel (RKMP) have significant</b>	Dhiraj Stationery Mart

influence :

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	75.101	74.584	72.192
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>80.101</b>	<b>79.584</b>	<b>77.192</b>
<b>(3) Non-Current Liabilities</b>			
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.904	4.981	0.000
(b) Trade payables	1.382	6.461	5.714
(c) Other current liabilities	0.186	0.393	0.860
(d) Short-term provisions	0.000	0.000	3.600
<b>Total Current Liabilities (4)</b>	<b>2.472</b>	<b>11.835</b>	<b>10.174</b>
<b>TOTAL</b>	<b>82.573</b>	<b>91.419</b>	<b>87.366</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	3.864	4.642	3.874
(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	11.000	12.000	11.000
(c) Deferred tax assets (net)	0.177	0.106	0.070
(d) Long-term Loan and Advances	0.024	0.024	0.024
(e) Other Non-current assets	5.066	31.266	29.650
<b>Total Non-Current Assets</b>	<b>20.131</b>	<b>48.038</b>	<b>44.618</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.726	4.894	2.310
(c) Trade receivables	19.805	20.876	10.047
(d) Cash and cash equivalents	31.483	10.859	21.852
(e) Short-term loans and advances	0.309	0.242	0.091
(f) Other current assets	8.119	6.510	8.448
<b>Total Current Assets</b>	<b>62.442</b>	<b>43.381</b>	<b>42.748</b>
<b>TOTAL</b>	<b>82.573</b>	<b>91.419</b>	<b>87.366</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	12.802	37.649	34.861
	Other Income	3.950	4.769	6.104
	<b>TOTAL</b>	<b>16.752</b>	<b>42.418</b>	<b>40.965</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	9.630	29.340	28.047
	Employees benefits expense	4.412	5.217	4.299
	Other expenses	0.754	2.839	2.988
	<b>TOTAL</b>	<b>14.796</b>	<b>37.396</b>	<b>35.334</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	1.956	5.022	5.631
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.337	0.628	0.156
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	1.619	4.394	5.475
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.903	0.851	0.376
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	0.716	3.543	5.099
<b>Less</b>	<b>TAX</b>	0.199	1.151	1.590
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.517</b>	<b>2.392</b>	<b>3.509</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>1.03</b>	<b>4.78</b>	<b>7.02</b>

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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	NA	NA	NA
Cash generated from Operating Activities	(7.691)	(6.365)	5.619
Net Cash Generated From in Operating Activities	(10.064)	(7.297)	3.655

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	564.66	202.39	105.19
Account Receivables Turnover (Income / Sundry Debtors)	0.65	1.80	3.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.38	80.38	74.36
Inventory Turnover (Operating Income / Inventories)	0.72	1.03	2.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	1.08	1.45

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.03	0.13	0.12
Debt Equity Ratio (Total Liability / Networth)	0.01	0.06	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.03	0.15	0.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.05
Interest Coverage Ratio	5.80	8.00	36.10

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.04	6.35	10.07
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.63	2.62	4.02
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.65	3.01	4.55

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		25.26	3.67	4.20
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		24.16	3.25	3.97
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.97	0.87	0.88
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.18	1.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		25.26	3.67	4.20

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

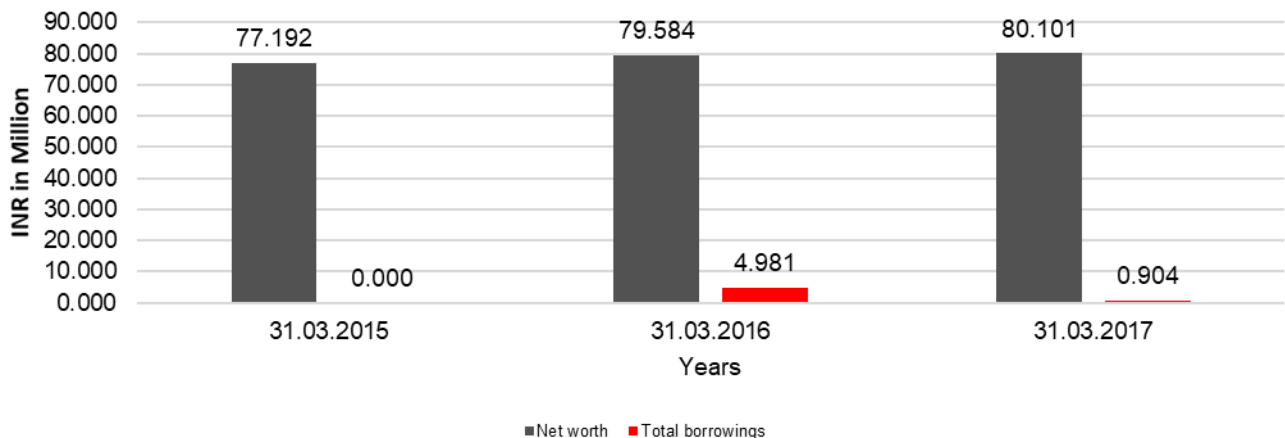
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	72.192	74.584	75.101
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>77.192</b>	<b>79.584</b>	<b>80.101</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	4.981	0.904
<b>Total borrowings</b>	<b>0.000</b>	<b>4.981</b>	<b>0.904</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.063</b>	<b>0.011</b>

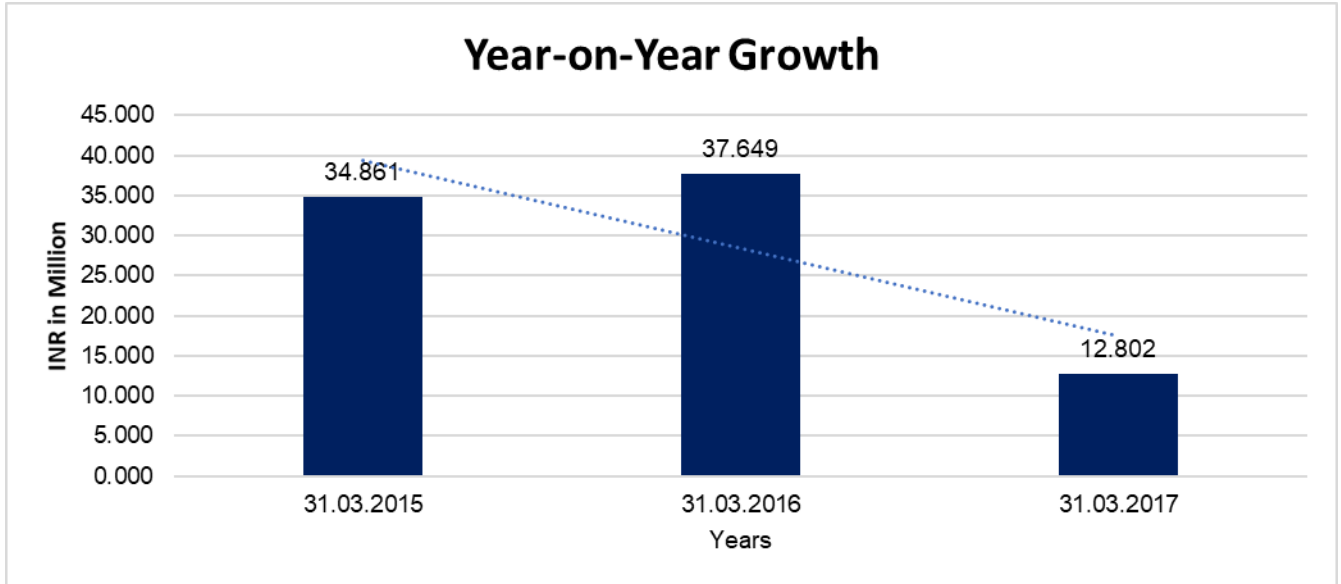
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

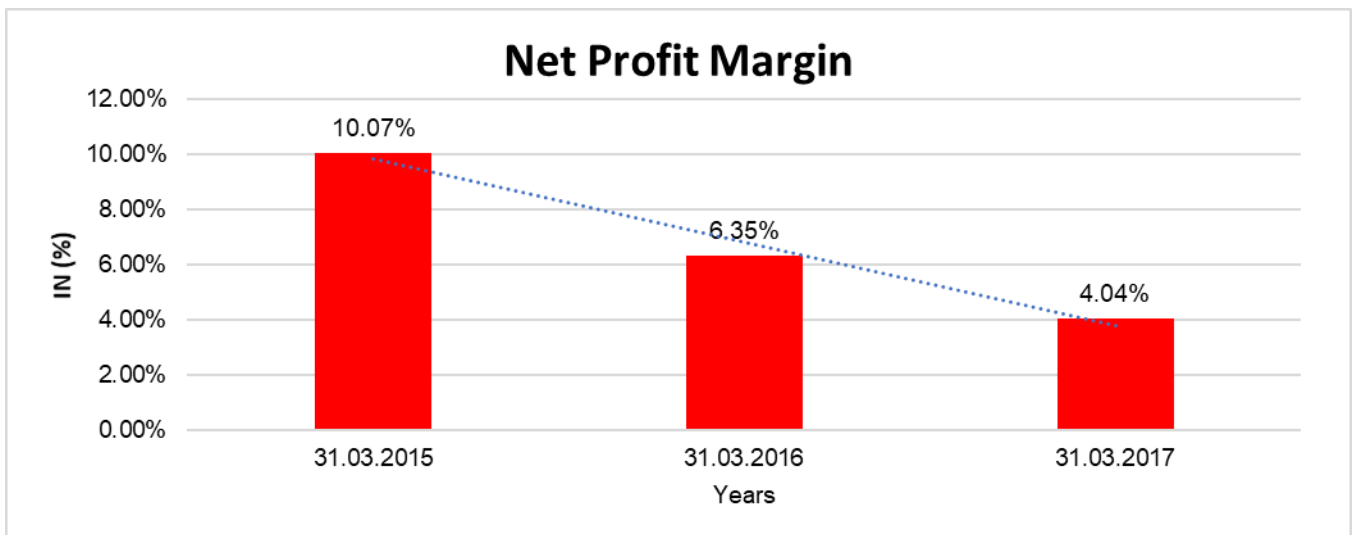
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34.861	37.649	12.802
		<b>7.997</b>	<b>-65.996</b>

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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	34,861	37,649	12,802
Profit	3,509	2,392	0,517
	<b>10.07%</b>	<b>6.35%</b>	<b>4.04%</b>



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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	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	No
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

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**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Z0165 7648	80065 998	State Bank of India	21/1 2/20 05	-	-	5000000.0	Changodar BranchAhmedabadGJ3 82213IN

**OPERATIONS**

The company has reported total income of INR 16.752 Million for the current year as compared to INR 42.418 Million in the previous year. The Net Profit for the year amounted to INR 0.517 Million in the current year as compared to INR 2.392 Million in the previous year.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Machinery
- Furniture
- Vehicles
- Computer
- Electrical Fittings

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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 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

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**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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