

MIRA INFORM REPORT

Report No. :	534701
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	FIVES COMBUSTION SYSTEMS PRIVATE LIMITED (w.e.f 04.05.2012)
Formerly Known As :	CBL COMBUSTION SYSTEMS PRIVATE LIMITED (w.e.f 16.12.2010) CBL COMBUSTION SYSTEMS LIMITED(w.e.f 31.07.2010) COEN BHARAT LIMITED
Registered Office :	Block No.230, Padra Jambusar Highway, Dabhasha - JBR Road, Padra, Vadodara – 391440, Gujarat
Tel. No.:	91-2662-244483/244459
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.06.1981
CIN No.: [Company Identification No.]	U74999GJ1981PTC079214
Capital Investment / Paid-up Capital :	INR 2.501 Million
PAN No.: [Permanent Account No.]	AAACC1760A
GSTN : [Goods & Service Tax Registration No.]	24AAACC1760A1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of designing, manufacturing, installing, commissioning and providing customer technical support for providing high performance combustion process solution and services to its customers. [Registered Activity]

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No. of Employees :	Information denied by the management
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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 :	Regular
Litigation :	Clear
Comments :	<p>Fives Combustion Systems Private Limited (FCSPL) was incorporated in the year 1981 and it is engaged in the manufacturing of industrial burners and combustion equipment. On January 10, 2012, Fives Group, France (Fives) acquired 100% stake in FSCPL through its wholly owned subsidiary Fives India Engineering & Projects Private Limited (FIEPL).</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by susceptibility of profit margins to fluctuation in raw material prices.</p> <p>Payments seems to be regular.</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	Current Rating
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	(30.06.2018)	(30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	07.04.2018

Rating Agency Name	CARE
Rating	Short term rating: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	07.04.2018

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 13.10.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-2662-244483/244459)

91-2662-308200 – CONTINUOUSLY RINGING

91-2662-244483 – NOT RESPONDING

LOCATIONS

Registered Office :	Block No.230, Padra Jambusar Highway, Dabhasha - JBR Road, Padra, Vadodara – 391440, Gujarat, India
Tel. No.:	91-2662-244483/244459/308200
Fax No.:	91-2662-308222
E-Mail :	naved.ahmed@fivesgroup.com
Website :	https://www.fivesgroup.com

DIRECTORS

AS ON 31.03.2018

Name :	Sreemanta Kumar Dan		
Designation :	Managing Director		
Address :	Flat No. 101, Residency, No.3,4 & 5, Sardar Patel Road, Adyar, Chennai - 600020, Tamilnadu, India		
Date of Appointment :	18.04.2013		
DIN No.:	02179493		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29254TN1995PLC033300	FIVES CAIL-KCP LIMITED	27/11/2008	-
U29248TN2008PTC067940	FIVES CINETIC INDUSTRIES INDIA PRIVATE LIMITED	29/05/2008	-
U74999TN2008PTC068746	FIVES INDIA ENGINEERING & PROJECTS PRIVATE LIMITED	05/08/2008	-
U74140TN2009FTC116440	ECL ENGINEERING SERVICES INDIA PRIVATE LIMITED	20/01/2017	-
Name :	Alain Laurent Guy		
Designation :	Director		
Address :	6 Rue Delaborde Neuilly Sur Seine Neuilly Sur Seine Neuilly France		
Date of Birth/Age :	02.12.1967		
Date of Appointment :	12.07.2018		
DIN No.:	08210098		

Name :	Daniel Marcel Brunelli Brondex		
Designation :	Nominee Director		
Address :	23, Cheltenham Road Cheltenham NSW 2119 AU		
Date of Appointment :	04.03.2014		
DIN No.:	05111314		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TN2008PTC068746	FIVES INDIA ENGINEERING & PROJECTS PRIVATE LIMITED	30/04/2012	-
U74140TN2009FTC116440	ECL ENGINEERING SERVICES INDIA PRIVATE LIMITED	31/08/2015	-
Name :	Luigi Russo		
Designation :	Nominee Director		
Address :	10 Rue De La Riente Marseille 8eme Marseille 13008 France		
Date of Appointment :	10.01.2012		
DIN No.:	05152596		
Name :	Daniel Julien		
Designation :	Nominee Director		
Address :	R Tourvilled D, Appt 6 222 Avenue De Mazargues Marseille 13008 France		
Date of Appointment :	14.07.2016		
DIN No.:	07413273		

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Fives India Engineering and Projects Private Limited, India	25011
Fives, France	1
Total	25012

Equity Share Break up (Percentage of Total Equity)

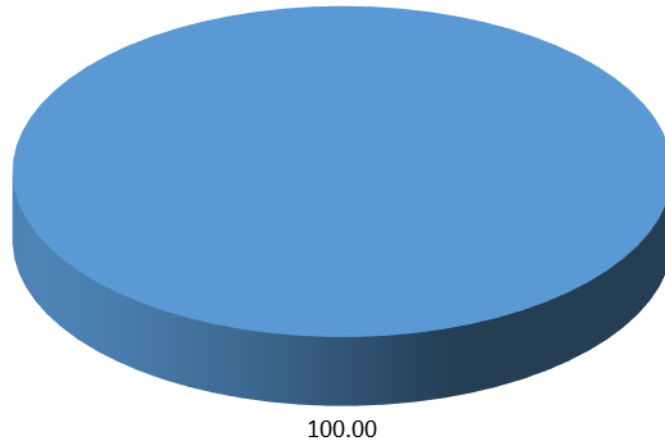
AS ON 12.07.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of designing, manufacturing, installing, commissioning and providing customer technical support for providing high performance combustion process solution and services to its customers. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Industrial burner	2815	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	Deloitte Haskins and Sells Chartered Accountants	
Address :	401-404 Ocean Building, Sarabhai Compound, Near Centre Square Mall, Dr.Sarabhai Marg, Vadodara – 390023, Gujarat, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD7919A	
Memberships :	Not Available	

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Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Fives India Engineering and Projects Private Limited [U74999TN2008PTC068746]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25012	Equity Shares	INR 100/- each	INR 2.501 Million

FINANCIAL DATA
[all figures are 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	2.501	2.501	2.501
(b) Reserves & Surplus	195.055	150.447	107.046
(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)	197.556	152.948	109.547
(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	1.475	1.437	0.862
Total Non-current Liabilities (3)	1.475	1.437	0.862
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	45.508	37.321	43.782
(c) Other current liabilities	50.195	68.244	77.771
(d) Short-term provisions	51.941	39.363	11.776
Total Current Liabilities (4)	147.644	144.928	133.329
TOTAL	346.675	299.313	243.738
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.058	16.422	18.484
(ii) Intangible Assets	0.094	0.430	1.292
(iii) Capital work-in-progress	1.021	5.204	0.729
(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)	9.812	6.753	0.371
(d) Long-term Loan and Advances	2.487	2.089	7.014
(e) Other Non-current assets	0.691	0.513	3.649
Total Non-Current Assets	48.163	31.411	31.539

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	89.307	66.359	72.827
(c) Trade receivables	48.503	45.093	45.686
(d) Cash and cash equivalents	101.921	104.513	81.744
(e) Short-term loans and advances	55.585	49.827	10.833
(f) Other current assets	3.196	2.110	1.109
Total Current Assets	298.512	267.902	212.199
TOTAL	346.675	299.313	243.738

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	424.599	358.672	385.772
	Other Income	16.099	26.272	9.062
	TOTAL	440.698	384.944	394.834
Less	EXPENSES			
	Cost of Materials Consumed	192.596	151.671	189.480
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.896)	7.692	(14.001)
	Employees benefits expense	72.940	60.532	67.436
	Other expenses	127.525	98.520	106.434
	TOTAL	370.165	318.415	349.349
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	70.533	66.529	45.485
Less	FINANCIAL EXPENSES	2.861	3.147	5.749
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	67.672	63.382	39.736
Less/ Add	DEPRECIATION/ AMORTISATION	4.764	5.258	4.484
	PROFIT/ (LOSS) BEFORE TAX	62.908	58.124	35.252
Less	TAX	18.300	14.723	9.950
	PROFIT/ (LOSS) AFTER TAX	44.608	43.401	25.302
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	89.574	158.734	69.684

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	TOTAL EARNINGS	89.574	158.734	69.684
	IMPORTS			
	Raw Materials	39.801	14.805	18.963
	TOTAL IMPORTS	39.801	14.805	18.963
	Earnings / (Loss) Per Share (INR)	1783.48	1735.23	1011.59

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
Cash generated from operations	46.572	76.284	72.260
Net cash flows from (used in) operations	28.932	65.378	63.204

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.69	45.89	43.23
Account Receivables Turnover (Income / Sundry Debtors)	8.75	7.95	8.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.24	89.81	84.34
Inventory Turnover (Operating Income / Inventories)	0.79	1.00	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	2.01	3.02	2.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.48	0.55
Debt Equity Ratio	0.00	0.00	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.95	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.14	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	24.65	21.14	7.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.51	12.10	6.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.87	14.50	10.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.58	28.38	23.10

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.02	1.85	1.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.42	1.39	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.51	0.45
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.02	1.85	1.59

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

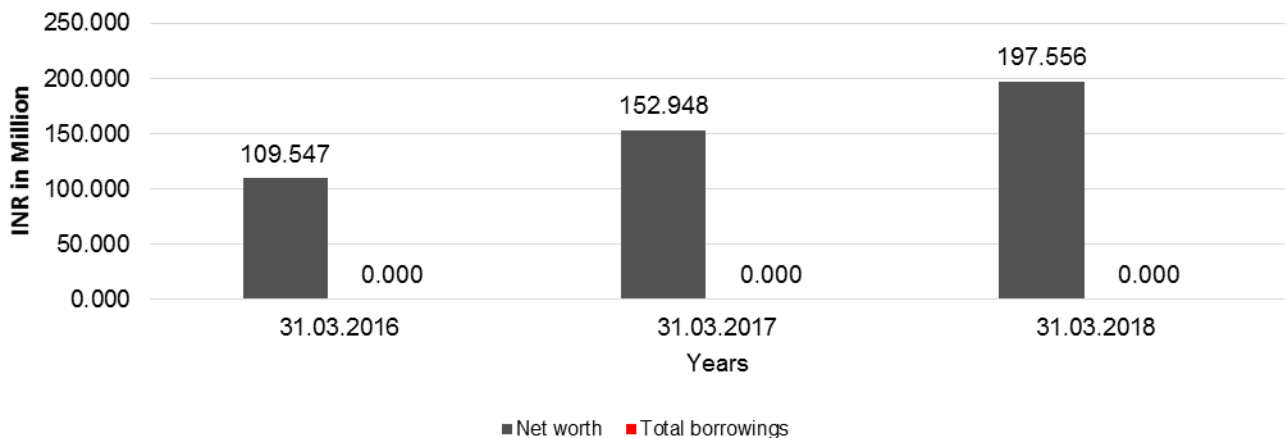
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.501	2.501	2.501
Reserves & Surplus	107.046	150.447	195.055
Share Application money pending allotment	0.000	0.000	0.000
Net worth	109.547	152.948	197.556
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

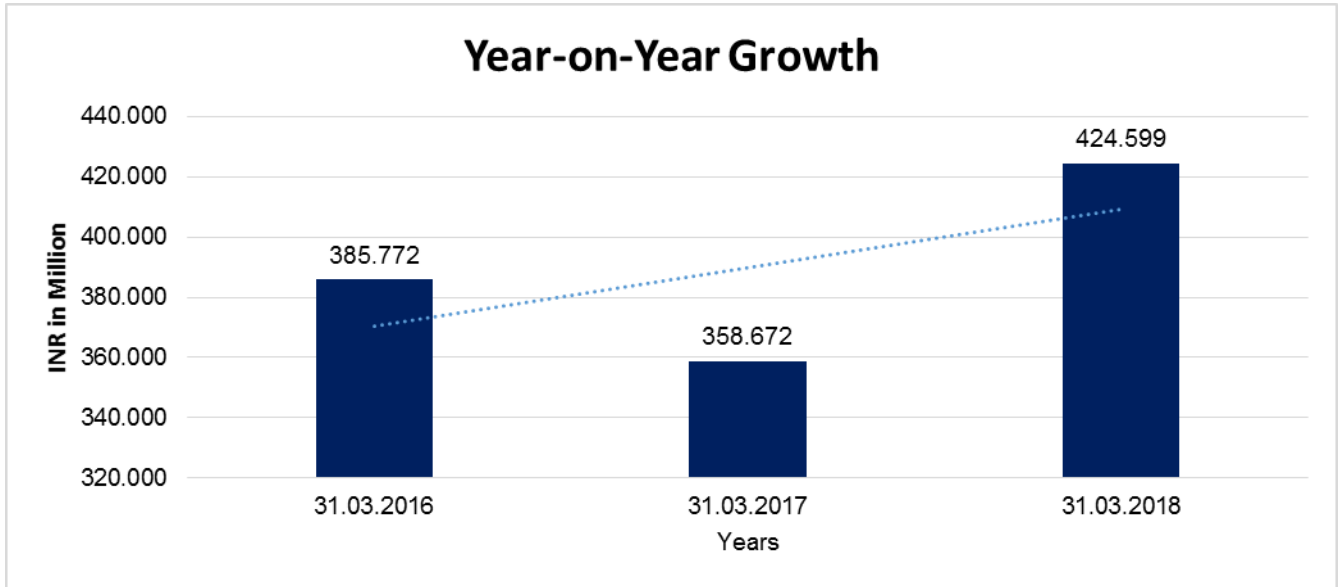
Debt to Equity



YEAR-ON-YEAR GROWTH

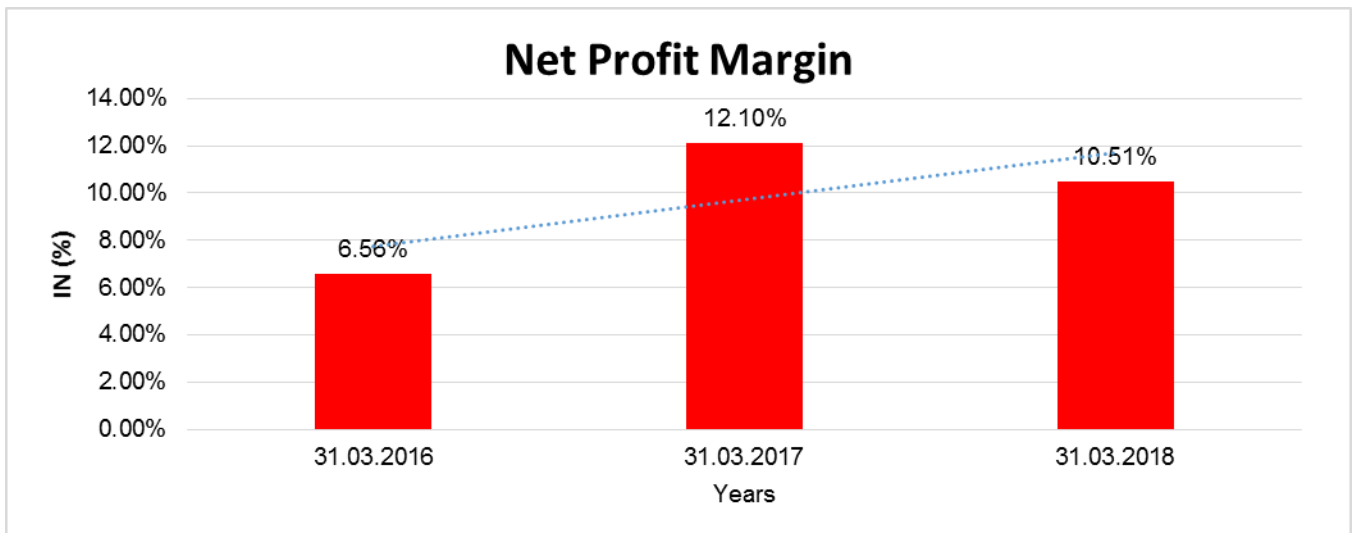
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	385.772	358.672	424.599
		(7.025)	18.381

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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	385.772	358.672	424.599
Profit	25.302	43.401	44.608
	6.56%	12.10%	10.51%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
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

CORPORATE INFORMATION

Subject is a subsidiary of Fives India Engineering and Projects Private Limited company was initially known as Coen Bharat Limited which was subsequently acquired by Fives group (France) in 2012 and renamed as Fives Combustion Systems Private Limited is engaged in the business of designing, manufacturing, installing, commissioning and providing customer technical support for providing high performance combustion process solution and services to its customers.

OPERATIONS

The company has made sales which increase from INR 358.672 Million in FY 2016-17 to INR 424.599 Million in FY 2017-18 and profit after tax increase from INR 43.401 Million to INR 44.608 Million.

Operations are carried on smoothly during the year.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G0967 5521	80017 167	SYNDIC ATE BANK	08/06/2 005	09/08/201 6	-	130000000.0	ALKAPURI BRANCH OP: EXPRESS HOTEL R.C DUTT ROADALKAPURIVA DODARAGJ390007I N
2	C6707 5200	10041 848	SYNDIC ATE BANK	17/02/2 007	-	03/10/201 5	41000000.0	COLABA BRANCH, KARTAR BHAVANA B ROAD, COLABAMUMBAIM H400005IN
3	C6707 3908	10099 219	SYNDIC ATE BANK	27/08/2 007	-	03/10/201 5	21500000.0	COLABA BRANCH,KARTAR BHAVANA.B ROAD, COLABAMUMBAIM H400005IN

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 73.69
UK Pound	1	INR 96.93
Euro	1	INR 85.30

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	KVT

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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