

MIRA INFORM REPORT

Report No. :	534986
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	MODERN TRANSFORMERS PRIVATE LIMITED
Registered Office :	E 42 (B - 1187), Near Durga Mandir Shastri Nagar, New Delhi -110052, Delhi
Tel. No.:	91-1334-235455
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.11.1989
CIN No.: [Company Identification No.]	U74899DL1989PTC038293
Capital Investment / Paid-up Capital :	INR 13.721 Million
IEC No.: [Import-Export Code No.]	0599040831
PAN No.: [Permanent Account No.]	AAACM0805G
GSTN : [Goods & Service Tax Registration No.]	09AAACM0805G2ZU
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture of Power Transformers. [Registered activity and also confirmed by management]
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Modern Transformers Private Limited is a manufacturer of power transformers. The company was incorporated in the year 1989 and has its base in Delhi, India. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.55% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of 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 (30.06.2018)	Current Rating (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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	February 12, 2018

Rating Agency Name	SMERA
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	February 12, 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 17.10.2018.

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.

INFORMATION PARTED BY

Name :	Mr. Mukesh
Designation :	Chief Executive Officer
Contact No.:	91-9818759117
Date :	17.10.2018

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LOCATIONS

Registered Office :	E 42 (B - 1187), Near Durga Mandir Shastri Nagar, New Delhi -110052, India
Tel. No.:	91-1334-235455
Mobile No.:	91-9818759117 [Mr. Mukesh] 91-9971700710 [Mr. Ankit Agarwal]
Fax No.:	Not Available
E-Mail :	ankit@moderntransformers.com modern.tpl@yahoo.com
Website :	http://www.moderntransformers.com
Factory 1 :	Plot No. C-137, Bulandshahr Road, Industrial Area, Ghaziabad-201301, Uttar Pradesh, India
Tel. No.:	91-120-4331205
Fax No.:	91-120-4155204
E-Mail :	sales.moder@moderntransformers.com meters@moderntransformers.com
Website :	www.exportersindia.com
Factory 2 :	Plot No 51, 52/53, sector 8A, IIE, Sidcul, BHEL, Haridwar-201301, Uttarakhand, India

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Chanchal Rani		
Designation :	Director		
Address :	Shyam Sadan, II-A,200 Nehru Nagar, Ghaziabad-201002, Uttar Pradesh, India		
Date of Birth/Age :	10.07.1958		
Date of Appointment :	05.05.1998		
DIN No.:	00590818		
Name :	Mr. Ankit Aggarwal		
Designation :	Director		
Address :	Shyam Sadan, II-A, 200, Nehru Nagar, Ghaziabad-201001, Uttar Pradesh, India		
Date of Birth/Age :	22.05.1984		
Date of Appointment :	10.09.2002		
DIN No.:	00910274		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70200DL2010PTC198170	BANKEY BIHARI INFRACON PRIVATE LIMITED	19/01/2010	-
Name :	Mr. Dinesh Kumar		
Designation :	Director		
Address :	II A 200, Nehru Nagar, Ghaziabad-201001, Uttar Pradesh, India		
Date of Birth/Age :	03.02.1964		
Date of Appointment :	04.02.2005		
DIN No.:	02189599		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31400WB2011PTC168616	MODERN TRANSFORMERS & ELECTRICALS PRIVATE LIMITED	18/10/2011	-

KEY EXECUTIVES

Name :	Mr. Mukesh
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders		No. of Shares
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Dinesh Kumar		257390
Ankit Aggarwal		514030
Chanchal Rani		47900
Anubhav Agarwal		242650
Dinesh Kumar and Sons		8000
S L Gupta and Sons		143530
Shruti Agarwal		62050
Mukesh Agarwal		20000
Jyoti Agarwal		27300
Ayushi Agarwal		39210
Kanchan Agarwal		10000
Total		1372060

AS ON 30.03.2018

Names of Allottees		No. of Shares
Dinesh Kumar		610
Ankit Aggarwal		470
Chanchal Rani		600
ANUBHAV AGARWAL		350
S.L.Gupta (HUF)		470
Shruti Agarwal		150
Mukesh Agarwal		125000
Ayushi Agarwal		290
Total		127940

Equity Share Break up (Percentage of Total Equity)

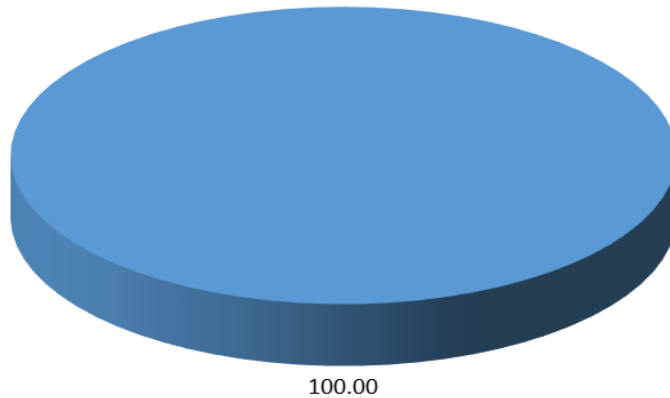
AS ON 30.09.2017

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

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacture of Power Transformers. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Power Transformers	2710	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :			
	Products :	Raw Material	
	Countries :	<ul style="list-style-type: none"> • European Countries • Germany 	
Terms :			
	Selling :	L/C and Cheque	

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Purchasing : L/C and Cheque

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 :	Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	300 (Approximately)	
Bankers :	Banker Name :	RBL Bank Limited
	Branch :	Shahupuri, Kolhapur, Kolhapur – 201009, Maharashtra, India
	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 :	--	
Facilities :	(INR In Million)	
	SECURED LOAN	As on As on

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	31.03.2017	31.03.2016
LONG TERM BORROWING		
Term loan from banks	24.178	9.078
From other parties	41.479	28.291
	65.657	37.369
SHORT TERM BORROWING		
Loan repayable on demand from Bank	47.577	37.241
Total	113.234	74.610

Auditors :	
Name :	S Kumar Goel and Company Chartered Accountants
Address :	87, 1st Floor, Navyug Market, Ghaziabad – 201001, Uttar Pradesh, India
Mobile No.:	91-9810579001
E-Mail :	sunilgoelin@indiatimes.com
PAN N Income-tax PAN of auditor or auditor's firm :	ACFPG2717F
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	Modern Electrofab Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1600000	Equity Shares	INR 10/- each	INR 16.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1372060	Equity Shares	INR 10/- each	INR 13.721 Million

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	13.721	13.721	13.721
(b) Reserves & Surplus	271.009	248.040	228.027
(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)	284.730	261.761	241.748
(3) Non-Current Liabilities			
(a) long-term borrowings	68.316	39.769	20.902
(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
Total Non-current Liabilities (3)	68.316	39.769	20.902
(4) Current Liabilities			
(a) Short term borrowings	52.138	37.241	44.938
(b) Trade payables	276.278	103.638	106.670
(c) Other current liabilities	8.270	3.209	2.790
(d) Short-term provisions	3.796	2.204	0.946
Total Current Liabilities (4)	340.482	146.292	155.344
TOTAL	693.528	447.822	417.994
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.291	49.191	50.280
(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	69.002	34.367	28.631
(c) Deferred tax assets (net)	1.711	1.278	0.796
(d) Long-term Loan and Advances	4.863	4.452	6.380

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	123.867	89.288	86.087
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.011	88.460	110.793
(c) Trade receivables	463.845	249.723	189.988
(d) Cash and cash equivalents	1.371	2.741	2.436
(e) Short-term loans and advances	19.434	17.610	28.690
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	569.661	358.534	331.907
TOTAL	693.528	447.822	417.994

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	902.481	895.975	811.477
	Other Income	5.175	4.089	3.567
	TOTAL	907.656	900.064	815.044
Less	EXPENSES			
	Cost of Materials Consumed	742.572	744.114	724.957
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.021)	9.096	(0.803)
	Direct Expenses	66.980	61.993	30.143
	Employees benefits expense	24.858	20.820	13.887
	Other expenses	11.974	11.394	9.086
	TOTAL	845.363	847.417	777.270
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	62.293	52.647	37.774
Less	FINANCIAL EXPENSES	21.102	17.601	16.368
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41.191	35.046	21.406
Less	DEPRECIATION/ AMORTISATION	6.662	6.270	4.886
	PROFIT/ (LOSS) BEFORE TAX	34.529	28.776	16.520

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Less	TAX	11.560	8.676	4.757
	PROFIT/ (LOSS) AFTER TAX	22.969	20.100	11.763
	Earnings / (Loss) Per Share (INR)	25.17	14.65	8.57

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	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	187.60	101.73	85.46
Account Receivables Turnover (Income / Sundry Debtors)	1.95	3.59	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.80	50.84	53.71
Inventory Turnover (Operating Income / Inventories)	0.73	0.60	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	1.29	1.07	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.42	0.42
Debt Equity Ratio (Total Liability / Networth)	0.42	0.29	0.27

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	0.56	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.19	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	2.95	2.99	2.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.55	2.24	1.45
Return on Total Assets (PAT / Total Assets) * 100	%	3.31	4.49	2.81
Return on Investment (ROI) (PAT / Networth) * 100	%	8.07	7.68	4.87

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.67	2.45	2.14
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.42	1.85	1.42
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.58	0.58
G-Score Ratio Debt (Debts / Equity Capital)	8.78	5.61	4.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.67	2.45	2.14

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

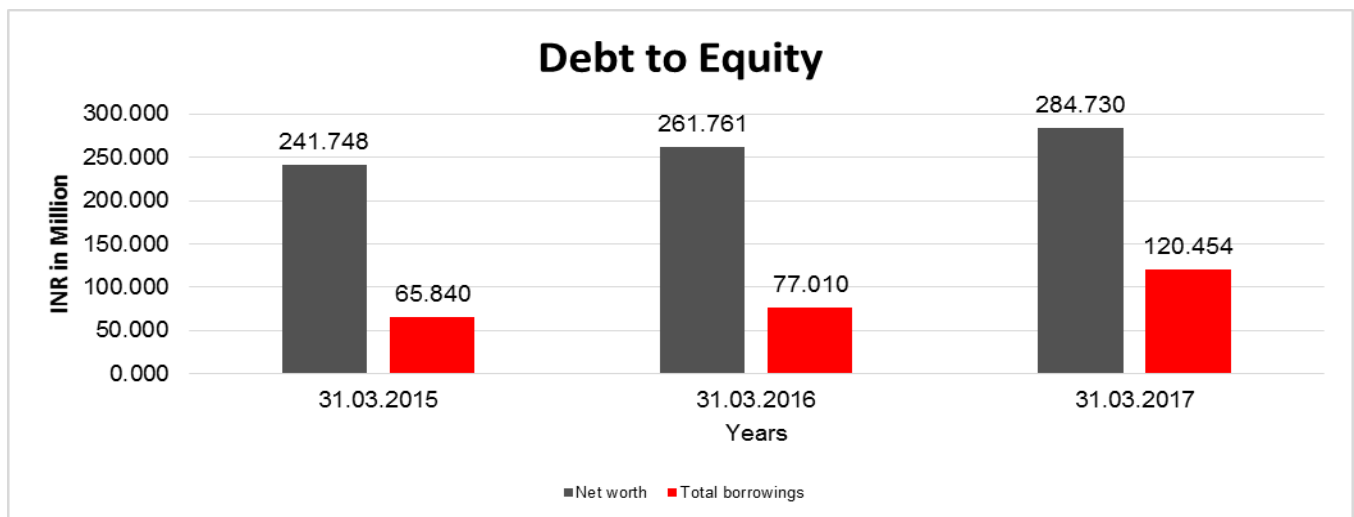
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

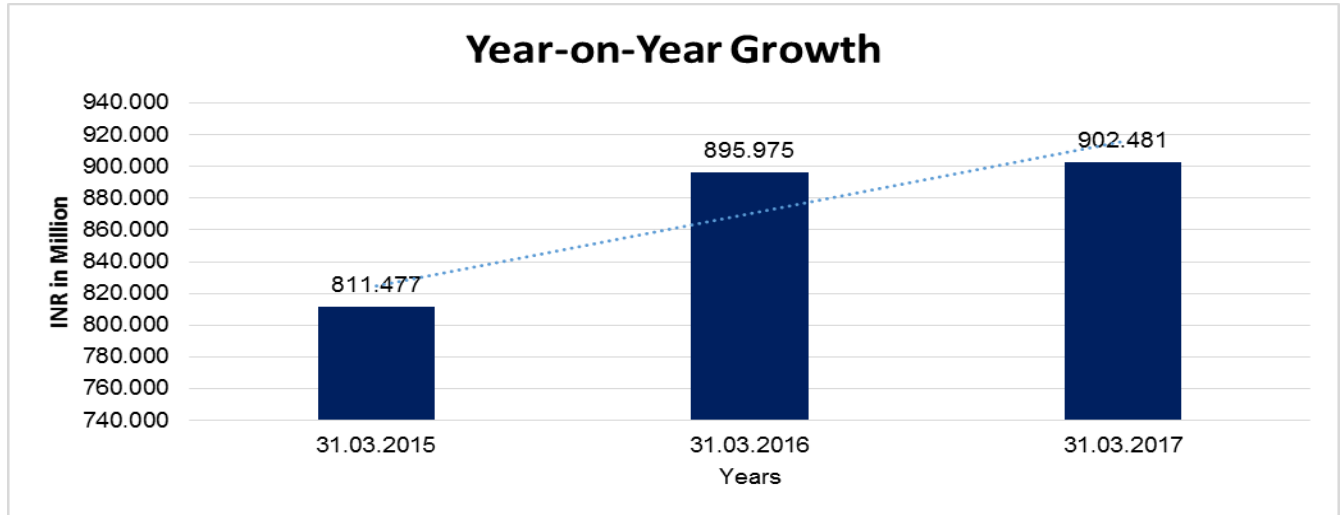
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Share Capital	13.721	13.721	13.721
Reserves & Surplus	228.027	248.040	271.009
Share Application money pending allotment	0.000	0.000	0.000
Net worth	241.748	261.761	284.730
long-term borrowings	20.902	39.769	68.316
Short term borrowings	44.938	37.241	52.138
Total borrowings	65.840	77.010	120.454
Debt/Equity ratio	0.272	0.294	0.423



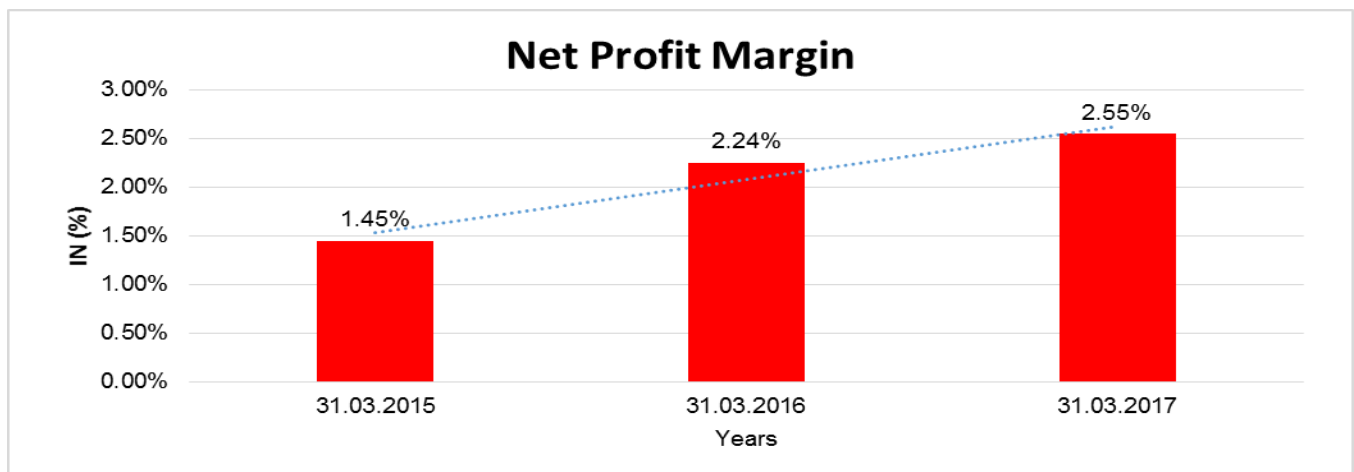
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	811.477	895.975	902.481
		10.413	0.726



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	811.477	895.975	902.481
Profit	11.763	20.100	22.969
	1.45%	2.24%	2.55%



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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)	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 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

Note: Registered office of the company has been shifted from 819/A Gali No. 14 Bhola Nath Nagar, Shahdara Delhi – 110032, India to the present address w.e.f. 19.05.2007.

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loan from directors	2.659	2.400
SHORT TERM BORROWING		
Loans and advances from related parties	4.561	0.000
Total	7.220	2.400

PERFORMANCE REVIEW:

During the year, the Company has made net turnover of INR 902.481 Million in comparison to previous year's of INR 895.975 Million and earned net Profit after tax of INR 22.969 Million against previous year's Net profit INR 20.099 Million. The Directors of the Company are quite hopeful that the profitability & turnover shall improve.

INDEX OF CHARGE:

Charges Registered								
S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modific ation	Date of Satisfa ction	Amount	Address
1	G6221 4184	10505 947	RBL BANK LIMITED	29/05/ 2014	08/11/2 017	-	230000000.0	SHAHUPURI,KOLHAPU R,KOLHAPURUP201009I N
2	H1054 5283	90043 715	KOTAK MAHINDR A BANK LIMITED	08/03/ 2003	09/05/2 018	-	302500000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
3	Y1012 1023	90040 928	INDIAN BANK	08/04/ 1992	-	-	650000.0	NAVYUG MARKETGHAZIABADUP IN
4	B6942 5916	10293 318	Citibank N.A	17/06/ 2011	-	01/03/2 013	30000000.0	Jeevan Bharti Building, 4th Floor124, Connaught Circus, Connaught PlaceNew DelhiDL110001IN
5	A4209 9499	90040 741	UTTAR PRADES H FINANCIA L CORPOR	21/08/ 1990	-	28/07/2 008	1850000.0	14/88 ; CIVIL LINESKANPURUPIN

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FIXED ASSETS:

- Air Conditioner
- Building
- Computer
- Furniture and Fixture
- Generator
- Motor cycle
- Office equipment
- Plant and Machinery

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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 73.28
UK Pound	1	INR 96.62
Euro	1	INR 84.80

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	JYO

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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