

MIRA INFORM REPORT

Report No. :	536175
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	FCC CLUTCH INDIA PRIVATE LIMITED
Registered Office :	Plot No 5, Sector – 3, IMT Manesar, Gurugram – 122050, Haryana
Tel. No.:	91-124-4391500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.11.2014
CIN No.: [Company Identification No.]	U35911HR2014FTC053716
Capital Investment / Paid-up Capital :	INR 20.790 Million
PAN No.: [Permanent Account No.]	AACCF4739N
GSTN : [Goods & Service Tax Registration No.]	06AACCF4739N1ZA – Haryana 24AACCF4739N1ZC – Gujarat 27AACCF4739N1Z6 – Maharashtra 29AACCF4739N1Z2 – Karnataka 08AACCF4739N1Z6 – Rajasthan 33AACCF4739N1ZD - Tamil Nadu
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Clutch Assemblies for Two wheelers and Four Wheelers. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 6000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. It is a wholly owned subsidiary of FCC Co Limited, Japan.</p> <p>The Company is engaged in the business of manufacturing and trading of Clutch Assemblies for Two Wheelers and Four Wheeler.</p> <p>Honda Cars India Limited, Hero Moto Corp Limited, Honda Motorcycle and Scooter India Private Limited, Bajaj Auto Limited, Mahindra Two Wheelers Limited, Maruti Suzuki India Limited, India Yamaha Motor Private Limited, TVS Motor Company Limited are some of the customers of the subject company.</p> <p>As per the financial of 2018, the company has achieved an average net profit margin of 5.91% and has incurred losses.</p> <p>The company possesses sound financial position marked by healthy net worth base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its 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 condition.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 26.10.2018

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 DENIED BY

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Name :	Mr. S. K. Chaudhary
Designation :	Manager
Contact No.:	91-8392905906
Date :	11.06.2018

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-124-4391500)

LOCATIONS

Registered Office/ Factory:	Plot No 5, Sector – 3, IMT Manesar, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4391500 (100 Lines)
Mobile No.:	91-8392905906 (Mr. S. K. Chaudhary)
Fax No.:	91-124-4391550
E-Mail :	surajaggarwal@fcc-india.com info@fcc-india.com
Website :	www.fcc-india.com

DIRECTORS

As on 31.03.2018

Name :	Toshimichi Matsuda		
Designation :	Director		
Address :	1-16-9-3, Takaokanishi, Naka-Ku Hamamatsu-Shi, Shizuoka – 4338118, Japan		
Date of Appointment :	07.11.2014		
DIN No.:	06382359		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300HR1997PTC035283	FCC INDIA MANUFACTURING PRIVATE LIMITED	12/09/2012	-
Name :	Kazuto Suzuki		
Designation :	Director		
Address :	3-11-1, 663-891, Koriyama-cho, Suzuka-Shi, Mie-Pref, Suzuka – 5100263, Japan		
Date of Appointment :	24.11.2014		
DIN No.:	06945728		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300HR1997PTC035283	FCC INDIA MANUFACTURING PRIVATE LIMITED	30/09/2014	-
Name :	Tomoyoshi Harada		
Designation :	Managing Director		
Address :	3-11-1, 663-891, Koriyama-cho, Suzuka-Shi, Mie-Pref, Suzuka – 5100263,		

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	Japan		
Date of Birth/Age :	03.08.1962		
Qualification :	Graduate		
Date of Appointment :	08.09.2015		
DIN No.:	07294662		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300HR1997PTC035283	FCC INDIA MANUFACTURING PRIVATE LIMITED	08/09/2015	-
Name :	Isao Chiba		
Designation :	Whole-time Director		
Address :	Flat No. 504, Tower No. A3 Uniworld City, Sector 31, Gurugram – 122001, Haryana, India		
Date of Birth/Age :	22.09.1963		
Qualification :	Graduate		
Date of Appointment :	20.09.2016		
DIN No.:	07596652		

KEY EXECUTIVES

Name :	Mr. S. K. Chaudhary
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 28.09.2017

Names of Shareholders	No. of Shares
F.C.C Co. Limited, Japan	2078965
F.C.C (Philippines) Corporation (Nominee shareholder of F.C.C Co. Limited), Phillipines	1
Total	2078966

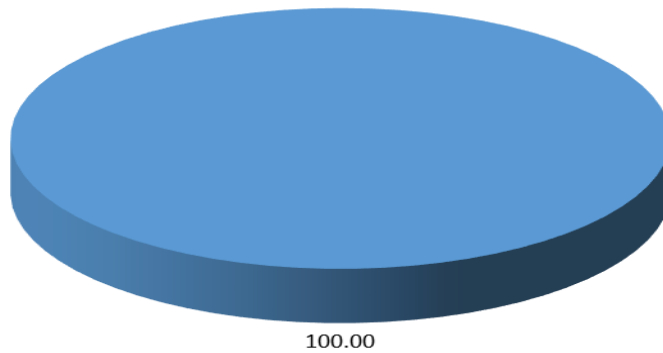
AS ON 28.09.2017

Equity Share Break up	Percentage
Category	
Promoters – [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters – [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Clutch Assemblies for Two wheelers and Four Wheelers. [Registered Activity]	
Products / Services :	ITC Code	Product/ Services Description
	87141090	Parts and Accessories
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 :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	<ul style="list-style-type: none"> • Honda Cars India Limited • Hero Moto Corp Limited • Honda Motorcycle and Scooter India Private Limited • Bajaj Auto Limited • Mahindra Two Wheelers Limited • Maruti Suzuki India Limited • India Yamaha Motor Private Limited • TVS Motor Company Limited 	
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :		
Name :	Budhraj Adlakha and Company Chartered Accountants	
Address :	5/31, WEA Karol Bagh, New Delhi -110005, India	
Income-tax PAN of auditor or auditor's firm :	AAAFB5210B	
FRN :	301003E/E300005	
MRN :	094421 [Mr. Vikas Mehra]	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	<ul style="list-style-type: none"> • FCC Co Limited, Japan 	

Associate Companies :	<ul style="list-style-type: none"> • FCC (Thailand) Company • Chengdu Youghna • FCC (Vietnam) Company • FCC DO Brazil Limited • CHUS FCC Company Limited • PT FCC Indonesia • FCC Taiwan Company Limited • China Fashion Company Limited • FCC (Philipines)
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2078966	Equity Shares	INR 10/- each	INR 20.790 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	20.790	20.790	20.790
(b) Reserves & Surplus	2094.110	2131.580	2362.920
(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)	2114.900	2152.370	2383.710
(3) Non-Current Liabilities			
(a) long-term borrowings	4641.340	4769.540	3779.580
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	2.480	1.530
(d) long-term provisions	5.860	0.000	0.000
Total Non-current Liabilities (3)	4647.200	4772.020	3781.110
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2487.750	2014.450	2093.860
(c) Other current liabilities	911.350	638.110	782.270
(d) Short-term provisions	39.380	41.210	19.660
Total Current Liabilities (4)	3438.480	2693.770	2895.790
TOTAL	10200.580	9618.160	9060.610
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3425.720	2745.080	2692.800
(ii) Intangible Assets	1146.520	1793.160	2444.860
(iii) Capital work-in-progress	22.650	361.490	44.160
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	71.960	37.730	29.430
(c) Deferred tax assets (net)	425.260	442.120	289.400
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	75.490	11.380	20.020
Total Non-Current Assets	5167.600	5390.960	5520.670
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1610.340	1386.480	1645.110
(c) Trade receivables	1981.450	1786.040	1529.970
(d) Cash and cash equivalents	966.810	615.050	7.470
(e) Short-term loans and advances	4.980	7.950	5.080
(f) Other current assets	469.400	431.680	352.310
Total Current Assets	5032.980	4227.200	3539.940
TOTAL	10200.580	9618.160	9060.610

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14639.760	13823.190	11576.312
	Other Income	79.480	156.090	2.809
	TOTAL	14719.240	13979.280	11579.121
Less	EXPENSES			
	Cost of Materials Consumed	9678.000	8349.320	8026.875
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(79.840)	8.310	8.599
	Employees benefits expense	1160.650	1058.960	897.106
	Other expenses	2310.200	3324.350	1477.193
	Exceptional Items	0.000	0.000	-5.784
	TOTAL	13069.010	12740.940	10403.989
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1650.230	1238.340	1175.132
Less	FINANCIAL EXPENSES	397.070	394.200	334.659
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1253.160	844.140	840.473
Less/ Add	DEPRECIATION/ AMORTISATION	1271.850	1218.280	1366.349
	PROFIT/ (LOSS) BEFORE TAX	(18.690)	(374.140)	(525.876)

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Less	TAX	17.520	(149.290)	(51.973)
	PROFIT/ (LOSS) AFTER TAX	(36.210)	(224.850)	(473.903)
	Earnings / (Loss) Per Share (INR)	(17.42)	(108.15)	(306.26)

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	351.760	607.580	1322.054
Net cash flows from (used in) operating activities	351.760	607.580	1322.054

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	49.40	47.16	48.24
Account Receivables Turnover [Income / Sundry Debtors]	7.39	7.74	7.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.82	88.06	95.21
Inventory Turnover (Operating Income / Inventories)	1.02	0.89	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.25	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.78	0.74
Debt Equity Ratio	2.19	2.22	1.59

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.63	1.25	1.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.17	2.28	2.17
Interest Coverage Ratio (PBIT / Financial Charges)	4.16	3.14	3.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(0.25)	(1.63)	(4.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.35)	(2.34)	(5.23)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.71)	(10.45)	(19.88)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.46	1.57	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	1.05	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.22	0.26
G-Score Ratio Debt (Debts / Equity Capital)	223.25	229.42	181.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.46	1.57	1.22

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

FINANCIAL ANALYSIS

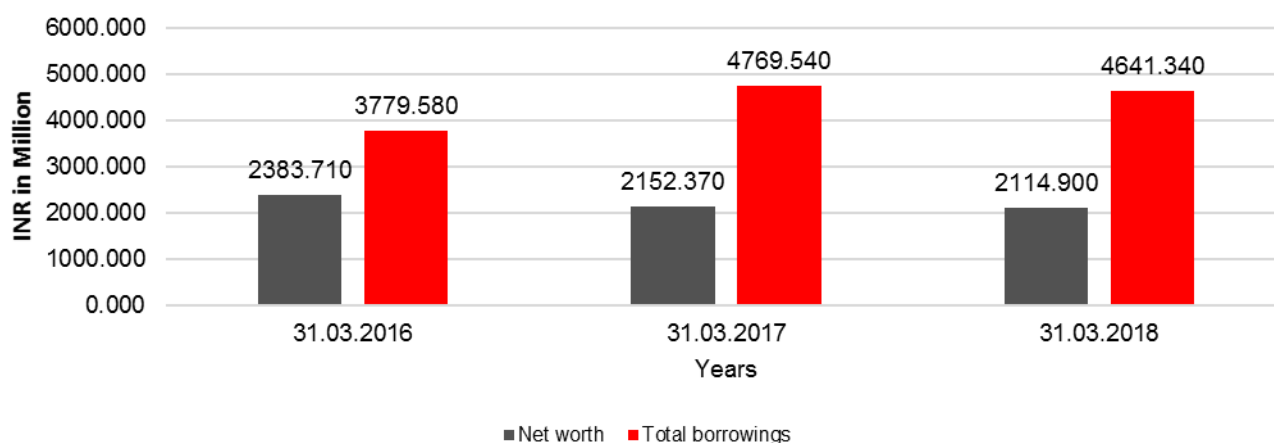
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[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.790	20.790	20.790
Reserves & Surplus	2362.920	2131.580	2094.110
Net worth	2383.710	2152.370	2114.900
Long Term borrowings	3779.580	4769.540	4641.340
Short Term borrowings	0.000	0.000	0.000
Total borrowings	3779.580	4769.540	4641.340
Debt/Equity ratio	1.586	2.216	2.195

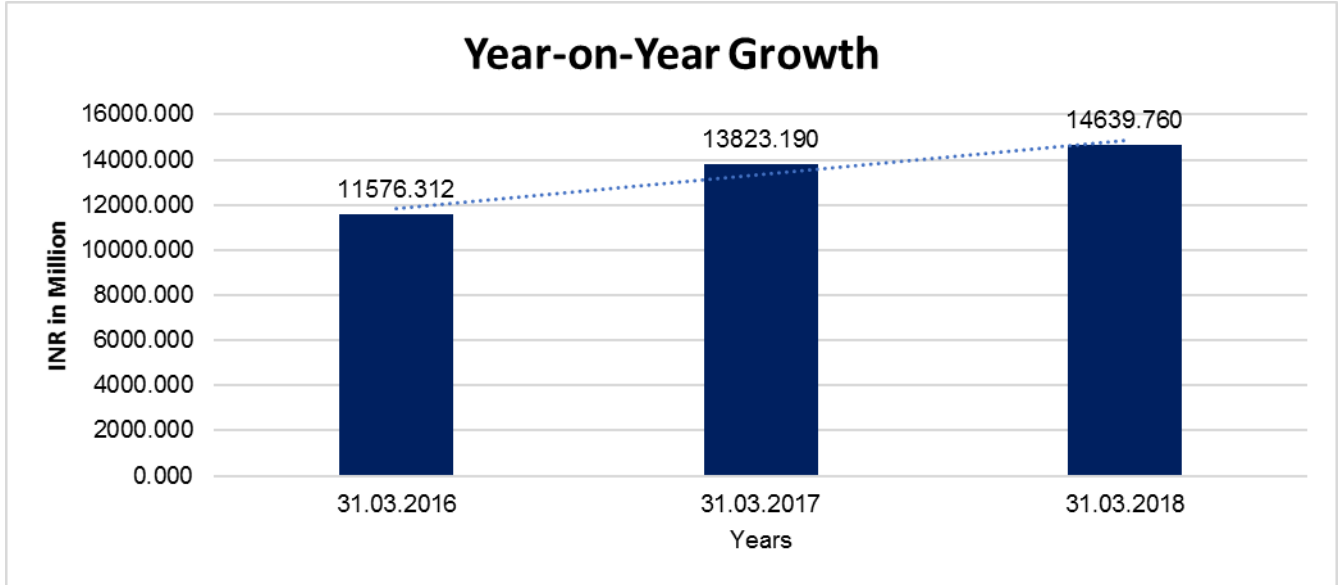
Debt to Equity



YEAR-ON-YEAR GROWTH

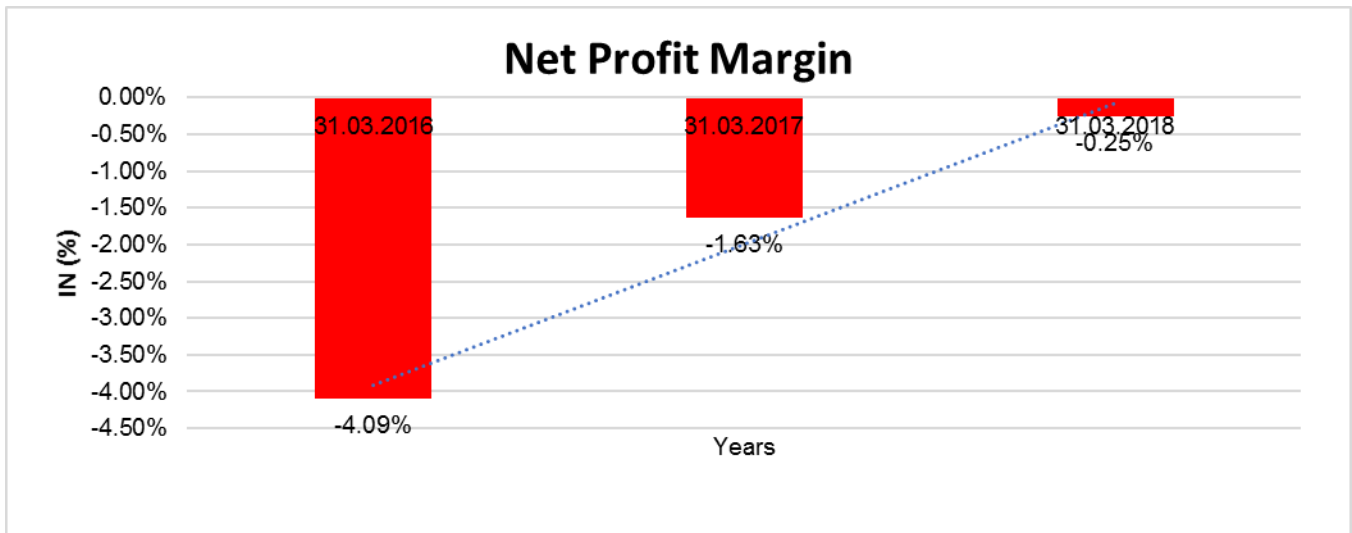
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11576.312	13823.190	14639.760
		19.409	5.907

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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	11576.312	13823.190	14639.760
Profit / (Loss)	(473.903)	(224.850)	(36.210)
	(4.09%)	(1.63%)	(0.25%)



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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	Yes
18	Major suppliers	No
19	Major customers	Yes
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

CORPORATE INFORMATION

The Subject Company was incorporated as a Private Company domiciled in India on November 7, 2014. The Company is a wholly owned subsidiary of F.C.C. Co. Ltd. Japan.

In terms of scheme of merger as approved by High Court of Punjab and Haryana vide its order dated October 6, 2015, the entire business and the whole of the undertaking of FCC India Manufacturing Private Limited (formerly known as FCC RICO Limited), transferred to and vested in the Company w.e.f. January 1, 2015, being the merger appointed date.

The Company is principally engaged in the business of manufacturing and trading of clutch assemblies for Two wheelers & Four Wheelers. The registered office of the Company is located at Plot No. 5, Sector 3, IMT, Manesar, Haryana, India

OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company has recorded a gross turnover of INR 14719.200 Million in the year under report as against INR 13979.300 Million in the previous year. The Loss after Tax for the year was INR 37.600 Million in comparison to the previous year's loss of INR 231.300 Million.

PRESENT AND FUTURE OUTLOOK

During the year under report, the Company started the mass production of Clutches for model 125cc Scooter (ABGA) and 200cc Motorcycle (ABFA) of Hero Moto Corp Limited, 160cc Motorcycle (K0EA) and 125cc Scooter (K24H) of Honda Motorcycle and Scooter India Private Limited, 125cc Motorcycle (XF1D/1C1) of Maruti Suzuki India Limited, 150cc Motorcycle (03F) and 150cc Motorcycle (B1N) of India Yamaha Motor Private Limited, 160cc Motorcycle (APACHE N289) of TVS Motor Company Limited, 650cc Motorcycle (P1 A&S) of Royal Enfield (Unit of Eicher Limited).

In the current year, the mass production of clutches of Motorcycle/ Scooter shall start for new models of Hero Moto Corp Limited, Honda Motorcycle and Scooter India Private Limited., Bajaj Auto Limited, TVS Motor Company Limited and India Yamaha Motor Private Limited, which shall further improve the turnover and profitability of the Company.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG-TERM BORROWINGS		
Fully convertible Debentures	3719.940	3719.940
Term loan from others	921.400	1049.600
Total	4641.340	4769.540

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS:

Tangible Assets

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	VINI

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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