

## MIRA INFORM REPORT

Report No. :	537475
Report Date :	31.10.2018

### IDENTIFICATION DETAILS

Name :	ECOMAK SYSTEMS PRIVATE LIMITED [w.e.f 07.09.2015]
Formerly Known As :	ECOMAK ENVIRONMENTAL AND INDUSTRIAL SYSTEMS PRIVATE LIMITED
Registered Office :	Unit No. 201-C, 2 <sup>nd</sup> Floor, S. No. 268, Mantri Alpine, Bavdhan (BK), Pune-411021, Maharashtra
Tel. No.:	91-20-60121100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.06.1993
CIN No.: [Company Identification No.]	U29199MH1993PTC072651
Capital Investment / Paid-up Capital :	INR 9.792 Million
PAN No.: [Permanent Account No.]	AAACE4087G
GSTN : [Goods & Service Tax Registration No.]	27AAACE4087G1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Pollution Control Machines, Accepting and carrying on Contracts of Installation and Commissioning on Labour charges basis, Trading in Pollution Control Material and Machines. [Registered Activity]
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>Maximum Credit Limit :</b>	USD 305500
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1993 having satisfactory 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 3.62% [approximately].</p> <p>The company possesses sound financial profile marked by healthy network base along with low debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</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>The company can be considered for business dealings at usual trade term 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 31.10.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-20-60121100]**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Unit No. 201-C, 2 <sup>nd</sup> Floor, S. No. 268, Mantri Alpine, Bavdhan (BK), Pune-411021, Maharashtra, India
<b>Tel. No.:</b>		91-20-60121100
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:info@ecomak.co.in">info@ecomak.co.in</a> <a href="mailto:office@ecomak.co.in">office@ecomak.co.in</a>
<b>Website :</b>		<a href="http://www.ecomak.co.in">http://www.ecomak.co.in</a>
<b>Factory 1:</b>		Plot No-29/1, F-II Block, MIDC – Pimpri, Pune, Maharashtra, India
<b>Factory 2:</b>		Plot No-25, Gat No. 613, Chakan, Pune, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sandesh Shivajirao Kadam
<b>Designation :</b>	Director
<b>Address :</b>	121, Shaniwar Peth, Pune-411030, Maharashtra, India
<b>Date of Appointment :</b>	30.06.1993
<b>DIN No.:</b>	00581650
<b>Name :</b>	Mrs. Jankee Sandesh Kadam
<b>Designation :</b>	Director
<b>Address :</b>	121, Shaniwar Peth Pune 411030, Maharashtra, India
<b>Date of Appointment :</b>	15.05.2003
<b>DIN No.:</b>	00581668

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Sandesh Kadam	525600	53.68
Jankee Kadam	21600	2.21

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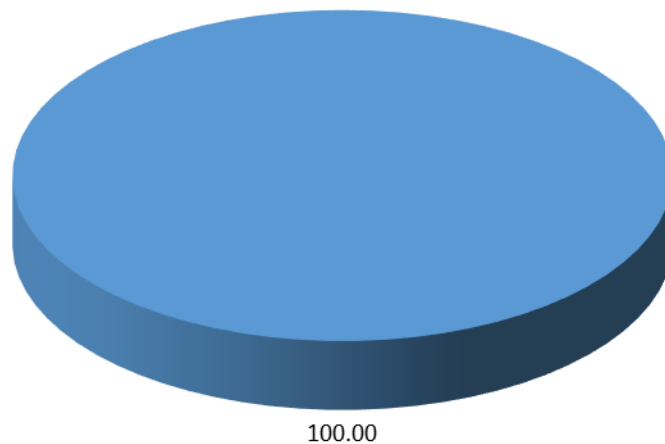
Sandesh Kadam J/w Anand Kadam	180000	18.38
Sandesh Kadam J/w Devavrat Kadam	180000	18.38
Anand Kadam	36000	3.68
Devavrat Kadam	36000	3.67
<b>Total</b>	<b>979200</b>	<b>100.00</b>

**AS ON: 22.09.2017**

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



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Pollution Control Machines, Accepting and carrying on Contracts of Installation and Commissioning on Labour charges basis, Trading in Pollution Control Material and Machines. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99532696	Manufacturing facilities of metals other than iron
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<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>	--

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	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of India  Hira Baug Chowk, Maharashtra Cultural Center, D Bldg., 989, Shukrawar Peth,  Tilak Road,, Pune - 411002, Maharashtra, INDIA</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>	<b>31.03.2016 (INR In Million)</b>
	Bank Overdraft	4.180
	<b>Total</b>	<b>4.180</b>
		<b>6.628</b>

<b>Auditors :</b>	
<b>Name :</b>	Sagdeo and Sagdeo Chartered Accountants
<b>Address :</b>	Flat No. 202, Sai Prasad Apartment, Near Eklavya Polytechnic College, Kothrud, Pune-411038, Maharashtra, India
<b>PAN No.:</b>	AAPFS2223N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	Excell Engineers

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
979200	Equity Shares	INR 10/- each	INR 9.792 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	9.792	9.792	0.272
(b) Reserves & Surplus	97.147	92.377	97.364
(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>106.939</b>	<b>102.169</b>	<b>97.636</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	0.231
(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>0.231</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	4.180	6.628	3.236
(b) Trade payables	23.508	16.532	20.994
(c) Other current liabilities	0.742	0.683	0.126
(d) Short-term provisions	3.964	2.538	10.732
<b>Total Current Liabilities (4)</b>	<b>32.394</b>	<b>26.381</b>	<b>35.088</b>
<b>TOTAL</b>	<b>139.333</b>	<b>128.550</b>	<b>132.955</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	11.413	13.522	12.865
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3.508	3.483	3.484
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	57.409	44.256	0.317
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.380	6.087	8.707
(e) Other Non-current assets	0.116	0.188	0.000
<b>Total Non-Current Assets</b>	<b>78.826</b>	<b>67.536</b>	<b>25.373</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	46.271
(b) Inventories	27.712	25.344	25.813
(c) Trade receivables	16.422	14.692	20.237
(d) Cash and cash equivalents	0.140	8.096	0.225
(e) Short-term loans and advances	0.196	0.184	14.677
(f) Other current assets	16.037	12.698	0.359
<b>Total Current Assets</b>	<b>60.507</b>	<b>61.014</b>	<b>107.582</b>
<b>TOTAL</b>	<b>139.333</b>	<b>128.550</b>	<b>132.955</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	131.883	120.766	187.120
	Other Income	3.845	1.371	2.992
	<b>TOTAL</b>	<b>135.728</b>	<b>122.137</b>	<b>190.112</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Raw Material including packaging material consumed	83.062	70.596	130.204
	Changes in inventories of work-in-progress	1.848	(0.710)	(0.136)
	Employees benefits expense	18.483	18.592	20.022
	Other expenses	0.000	0.000	12.199
	Direct Expenses	5.540	5.949	0.000
	Indirect Expenses	17.528	17.682	0.000
	<b>TOTAL</b>	<b>126.461</b>	<b>112.109</b>	<b>162.289</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.267</b>	<b>10.028</b>	<b>27.823</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.130</b>	<b>1.129</b>	<b>1.268</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.137</b>	<b>8.899</b>	<b>26.555</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.316</b>	<b>3.071</b>	<b>1.395</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5.821</b>	<b>5.828</b>	<b>25.160</b>
<b>Less</b>	<b>TAX</b>	<b>1.052</b>	<b>1.295</b>	<b>7.696</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.769</b>	<b>4.533</b>	<b>17.464</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>4.87</b>	<b>4.63</b>	<b>642.08</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(13.032)	5.412	NA
Net Cash flow from operating activities	(8.390)	12.599	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.45	44.40	39.47
Account Receivables Turnover (Income / Sundry Debtors)	8.03	8.22	9.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.30	85.47	58.85
Inventory Turnover (Operating Income / Inventories)	0.33	0.40	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.59	1.70

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.21	0.26
Debt Equity Ratio (Total Liability / Networth)	0.04	0.06	0.03
Current Liabilities to Networth	0.30	0.26	0.36

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.14	0.17	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	8.20	8.88	21.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.62	3.75	9.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.42	3.53	13.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.46	4.44	17.89

**SOLVENCY RATIOS**

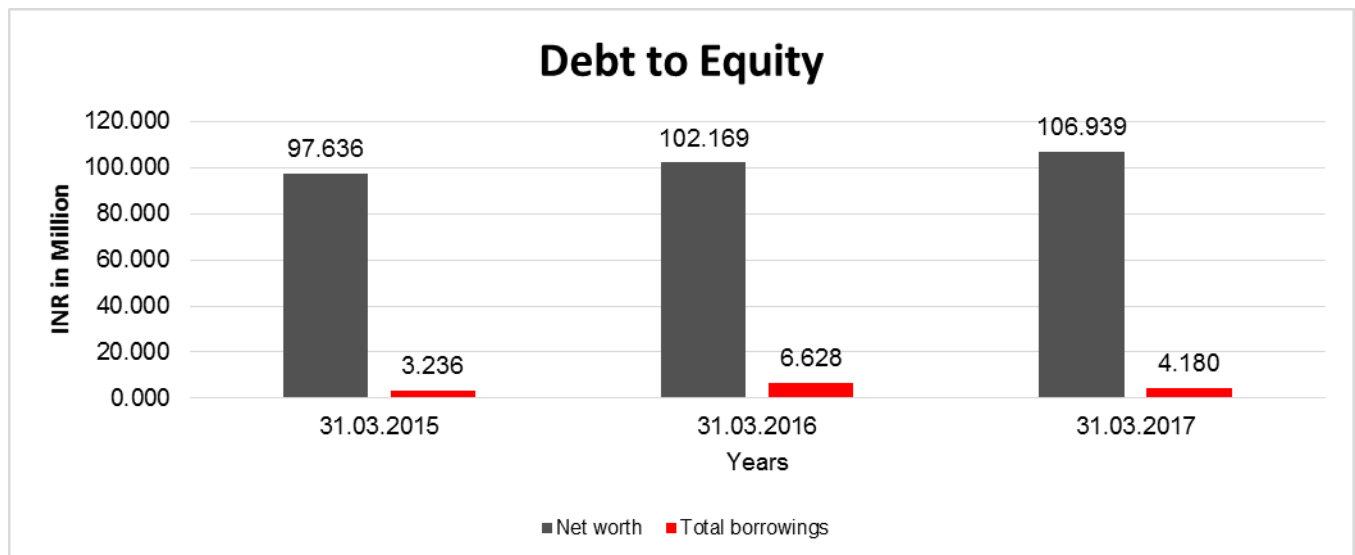
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.87	2.31	3.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	1.35	2.33
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.79	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.43	0.68	11.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.87	2.31	3.07

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

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

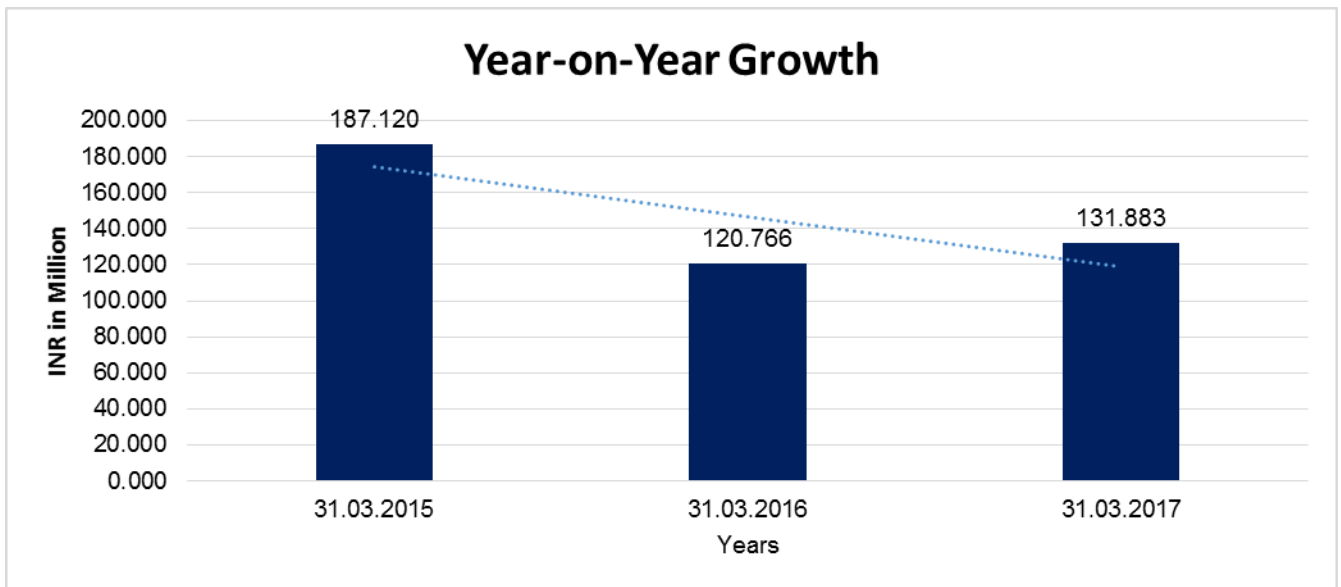
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.272	9.792	9.792
Reserves & Surplus	97.364	92.377	97.147
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>97.636</b>	<b>102.169</b>	<b>106.939</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	3.236	6.628	4.180
<b>Total borrowings</b>	<b>3.236</b>	<b>6.628</b>	<b>4.180</b>
<b>Debt/Equity ratio</b>	<b>0.033</b>	<b>0.065</b>	<b>0.039</b>



**YEAR-ON-YEAR GROWTH**

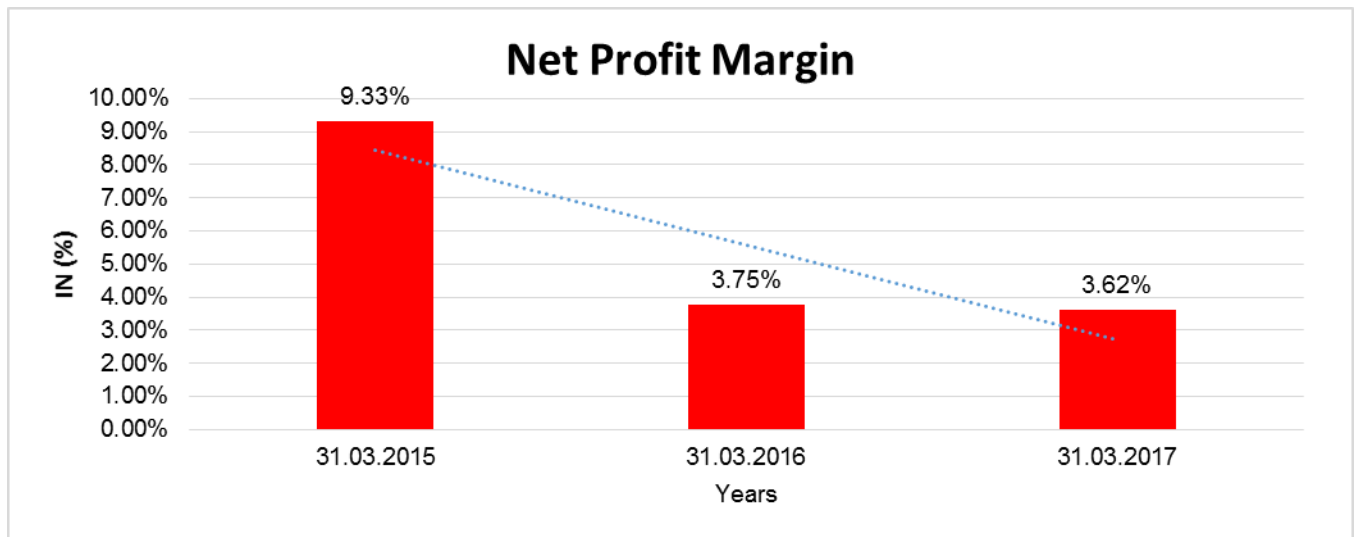
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	187.120	120.766	131.883
		<b>(35.461)</b>	<b>9.205</b>



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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	187.120	120.766	131.883
Profit/ (Loss)	17.464	4.533	4.769
	<b>9.33%</b>	<b>3.75%</b>	<b>3.62%</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G4 933 669 6	900878 53	STATE BANK OF INDIA	27/08/19 94	20/06/20 17	-	40100000.0	DECCAN GYMKHAN APMT BUILDING, JM ROADPUN EMH41100 4IN

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:**

The company is engaged in the field of manufacturing and trading of pollution control machines. The company has generated turnover of INR 131.883 million during the year as compared to generated total turnover of INR 120.766 million for the year. The profit after tax generated by the company during the year are INR 4.769 million as compared to loss in the previous year of INR 4.533 million.

**CORPORATE INFORMATION**

Subject was incorporated on 13<sup>th</sup> June 1993 having registered office at Office No. 201-C, 02<sup>nd</sup> Floor, S. No. 268, Mantri Alpine, Bavdhan (BK), Pune-411021 and Manufacturing unit at Chakan, plot 25 Gat No. 613/1, Chakan Road, Kuruli Khed Kuruli, Pune-410501. Company has engaged in the business of manufacturing of pollution control machines, accepting and carrying on contracts of Installation and commissioning on labour charges basis, trading in pollution control material and machines.

**FIXED ASSETS:**

- Land
- Building
- Plant and Equipment
- Furniture and fixture
- Vehicles
- Office Equipment
- Leasehold Improvement

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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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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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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