

MIRA INFORM REPORT

Report No. :	528853
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	SHIROKI TECHNICO INDIA PRIVATE LIMITED (w.e.f. 13.06.2014)
Formerly Known As :	TECHNICO MANUFACTURING INDIA PRIVATE LIMITED
Registered Office :	Unit 108, Suncity Success Tower, Sector 65, Golf Course Extension Road, Gurugram – 122002, Haryana
Tel. No.:	91-1284-270400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.05.2014
CIN No.: [Company Identification No.]	U35122HR2014PTC056763
Capital Investment / Paid-up Capital :	INR 0.200 Million
IEC No.: [Import-Export Code No.]	0514078171
PAN No.: [Permanent Account No.]	AAFCT0104J
GSTN : [Goods & Service Tax Registration No.]	06AAFCT0104J1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of manufacturer and supplier of automotive components such as window regulator, seat adjuster, seat recliner and other auto components. (Registered Activity)
No. of Employees :	Information declined 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

Maximum Credit Limit :	USD 180000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. It is a subsidiary of Shiroki Corporation, Japan which holds 50.005% stake in the company and remaining 49.995% is held by Technico Industries Limited, India.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 34.76% in its revenue as compared to the previous year and has earned an average profitability margin of 1.40%.</p> <p>The satisfactory financial position of the company is marked by adequate net worth base, improving financial profile and comfortable liquidity parameters.</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 usually correct.</p> <p>In view of aforesaid, the company can be considered for 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 (31.12.2017)	Current Rating (01.04.2018)
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

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 07.09.2018

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. Prakash
Designation :	Finance Department
Contact No.:	91-1284-270400
Date :	06.09.2018

LOCATIONS

Registered Office :	Unit 108, Suncity Success Tower, Sector 65, Golf Course Extension Road Gurugram – 122002, Haryana , India
Tel. No.:	91-124-2392766
Fax No.:	91-124-2385766
E-Mail :	legal@sti-pl.co.in contact@sti.pl.co.in ankur.madan@sti.pl.co.in
Website :	http://www.sti-pl.co.in
Factory :	Plot No. 192 C, Phase – 2, Sector – 4, Phase II, Industrial Estate, Bawal, Rewari – 123501, Haryana, India
Tel. No.:	91-1284-264526/ 270400

DIRECTORS

As on 31.03.2018

Name :	Makoto Ono		
Designation :	Director		
Address :	267/117, Casa Ville Ratpatana Road, Saphansung Bangkok NA TH		
Date of Birth/ Age :	19.11.1955		
Qualification :	Graduate		
Date of Appointment :	01.07.2017		
PAN No.:	AAIPO9532H		
DIN No.:	00102770		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U35923HR2017PTC071355	SHIROKI AUTO COMPONENTS INDIA PRIVATE LIMITED	10/07/2018	-
Name :	Shinki Yamada		
Designation :	Managing Director		
Address :	353-357, Dia Park Premier, Sector 29, Gurugram – 122001, Haryana, India		
Date of Birth/ Age :	19.06.1966		
Qualification :	Graduate		
Date of Appointment :	01.07.2017		
PAN No.:	AMSPY4913C		

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DIN No.:	06960143		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U35923HR2017PTC071355	SHIROKI AUTO COMPONENTS INDIA PRIVATE LIMITED	10/07/2018	-
Name :	Tatsuya Ozaki		
Designation :	Whole-time Director		
Address :	Plot No. 192C, Sector 4, Phase 2, Industrial Estate, Bawal – 123501, Haryana, India		
DIN No.:	01.07.2017		
PAN No.:	07843413		

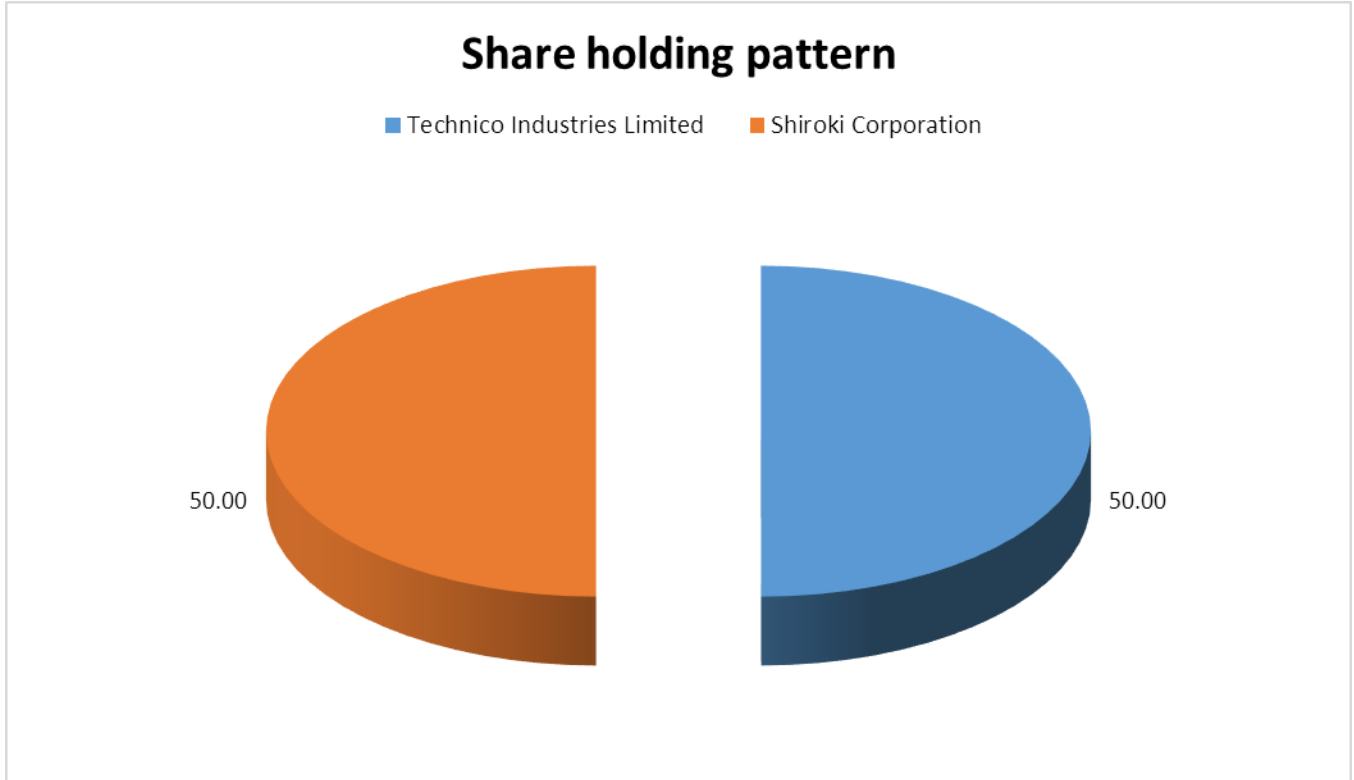
KEY EXECUTIVES

Name :	Ms. Manisha Gupta
Designation :	Company Secretary
Address :	34/9, 3rd Floor, Above Barber Shop Kishangarh, Vasant Kunj, South West, New Delhi – 110070, India
Date of Appointment :	07.03.2016
PAN No.:	BBSPG8345L
Name :	Mr. Prakash
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Technico Industries Limited, India	10000	50.00
Shiroki Corporation, Japan	10002	50.00
Total	20002	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	50.00
Promoters (Others-Foreign Body Corporate (holding Company))	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of manufacturer and supplier of automotive components such as window regulator, seat adjuster, seat recliner and other auto components. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	94019000	Seat recliners, Seat sliders
	87089900	Window regulators
Brand Names :	Not Available	

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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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers : (From Indirect Source)	<ul style="list-style-type: none"> • Maruti Suzuki • General Motors • Krishna Maruti Limited • Toyota Kirloskar Motor • Bharat Seats Limited 	
No. of Employees :	Information declined by the management	
Bankers :	Bank 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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Auditors :		
Name :	BSR and Company LLP Chartered Accountants	

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Address :	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase-II, Gurugram - 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding company and holding company	Shiroki Corporation, Japan
Fellow Subsidiary :	PT. Shiroki Indonesia, Indonesia
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Technico Industries Limited, India (CIN No.: U74210DL1985PLC019823)

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20002	Equity Shares	INR 10/- each	INR 0.200 Million

FINANCIAL DATA
[all figures are in 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	0.200	0.200	0.200
(b) Reserves and Surplus	61.923	33.758	226.869
(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)	62.123	33.958	227.069
(3) Non-Current Liabilities			
(a) long-term borrowings	1551.172	1296.913	1014.785
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.184	0.443
(d) long-term provisions	7.810	5.171	1.194
Total Non-current Liabilities (3)	1558.982	1302.268	1016.422
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	8.375
(b) Trade payables	333.414	298.462	71.347
(c) Other current liabilities	102.442	403.840	389.072
(d) Short-term provisions	0.726	0.645	0.113
Total Current Liabilities (4)	436.582	702.947	468.907
TOTAL	2057.687	2039.173	1712.398
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	989.574	908.228	123.187
(ii) Intangible Assets	341.893	385.538	424.960
(iii) Tangible assets capital work-in-progress	78.268	1.569	711.341
(iv) Intangible assets under development	0.000	0.000	0.704
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	9.741	0.000	0.000
(d) Long-term loans and advances	6.765	5.123	3.603
(e) Other Non-current assets	0.000	39.542	0.000
Total Non-Current Assets	1426.241	1340.000	1263.795

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	164.417	154.827	20.379
(c) Trade receivables	287.062	157.288	0.504
(d) Cash and bank balances	67.940	291.147	398.066
(e) Short-term loans and advances	112.003	95.734	29.654
(f) Other current assets	0.024	0.177	0.000
Total Current Assets	631.446	699.173	448.603
TOTAL	2057.687	2039.173	1712.398

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2018.923	1498.798	0.000
	Other Income	14.932	21.726	0.000
	TOTAL	2033.855	1520.524	0.000
Less	EXPENSES			
	Cost of Materials Consumed	1361.354	943.782	0.801
	Purchases of Stock-in-Trade	109.864	229.554	18.222
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.201)	3.502	(19.023)
	Employee benefit expense	104.792	95.705	12.176
	Other expenses	269.478	264.238	51.998
	TOTAL	1838.287	1536.781	64.174
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	195.568	(16.257)	(64.174)
Less	FINANCIAL EXPENSES	47.631	70.446	4.174
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	147.937	(86.703)	(68.348)
Less/ Add	DEPRECIATION/ AMORTISATION	129.513	106.407	0.342
	PROFIT/ (LOSS) BEFORE TAX	18.424	(193.110)	(68.690)
Less	TAX	(9.741)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	28.165	(193.110)	(68.690)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1.334	0.939	0.000
TOTAL EARNINGS	1.334	0.939	0.000
IMPORTS			
Raw Materials	465.690	301.569	0.000
Components and spare parts	4.140	4.061	0.000
Capital Goods	122.890	6.212	0.000
TOTAL IMPORTS	592.720	311.842	0.000
Earnings / (Loss) Per Share (INR)			
Basic	1408.10	(9654.55)	(5727.05)
Diluted	756.85	(9654.55)	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	160.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	100.565	(151.382)	(22.134)
Net cash flows from (used in) operating activities	98.395	(153.223)	(22.134)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.90	38.30	0.00
Account Receivables Turnover (Income / Sundry Debtors)	7.03	9.53	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.72	92.85	1368.96
Inventory Turnover (Operating Income / Inventories)	1.19	(0.11)	(3.15)
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	(0.01)	(0.05)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.97	1.06	0.87
Debt Equity Ratio <i>(Total Liability / Networth)</i>	24.97	42.90	4.51
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	7.03	20.70	2.07
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	22.69	38.14	5.55
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.11	(0.23)	(15.37)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	1.40	(12.88)	0.00
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	1.37	(9.47)	(4.01)
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	45.34	(568.67)	(30.25)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.45	0.99	0.96
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.07	0.77	0.91
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.03	0.02	0.13
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7755.86	7284.57	5115.80
G-Score Ratio Liquidity	1.45	0.99	0.96

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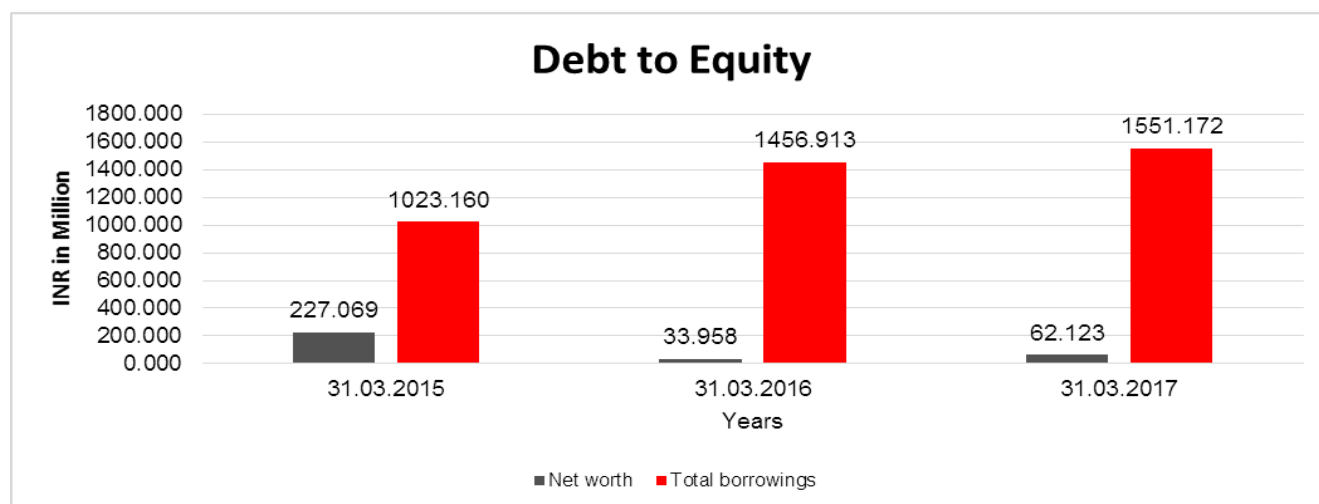
(Total Current Assets / Total Current Liabilities)

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

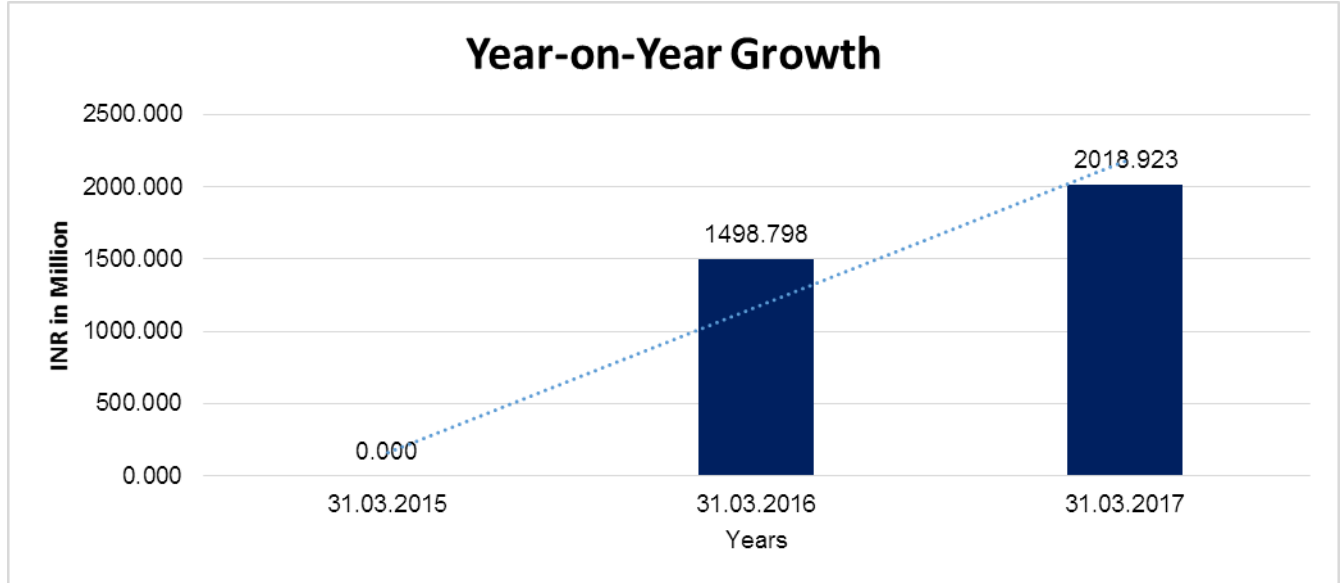
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.200	0.200	0.200
Reserves & Surplus	226.869	33.758	61.923
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	227.069	33.958	62.123
Long-term borrowings	1014.785	1296.913	1551.172
Short term borrowings	8.375	0.000	0.000
Current maturities of long-term debts	0.000	160.000	0.000
Total borrowings	1023.160	1456.913	1551.172
Debt/Equity ratio	4.506	42.903	24.969



YEAR-ON-YEAR GROWTH

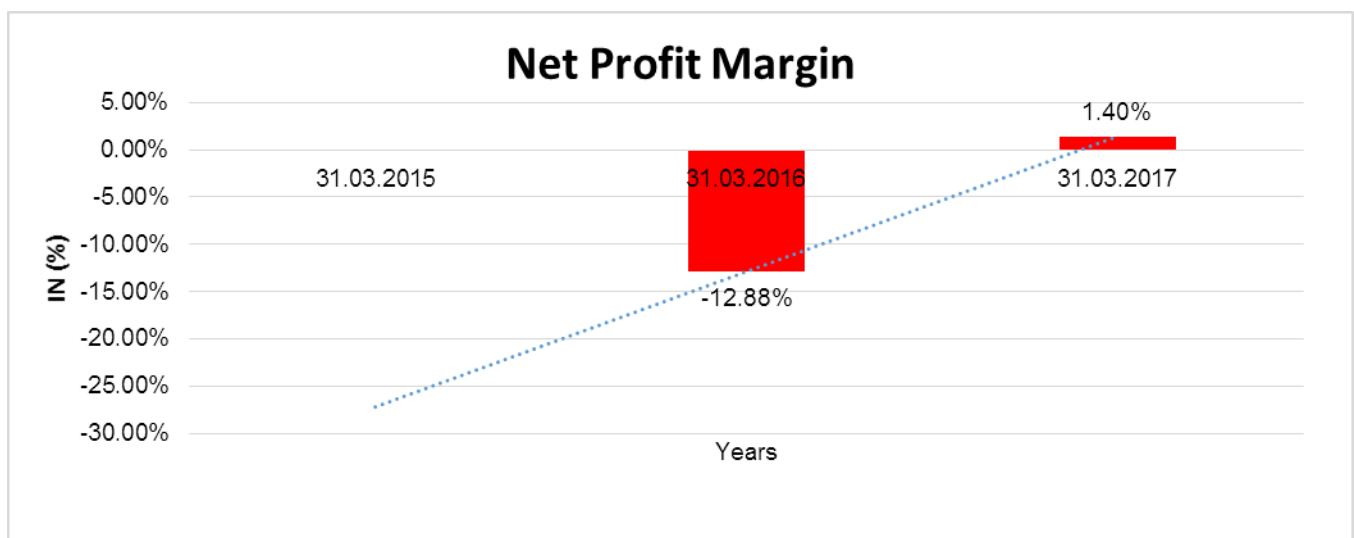
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.000	1498.798	2018.923
		0.000	34.703

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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	0.000	1498.798	2018.923
Profit/ (Loss)	(68.690)	(193.110)	28.165
	0.000	(12.88 %)	1.40 %



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	Yes
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

Note: The registered address of the company has been shifted from 406, 4th Floor, Suncity Business Tower, DLF Golf Course Road, Sector 54, Gurugram - 122002, Haryana, India to the present registered address w.e.f. 16.01.2017.

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COMPANY OVERVIEW

The Company is a private limited company incorporated on 15 May 2014 under the Companies Act, 2013. The Company is primarily engaged in the business of manufacture and supply of automotive components such as window regulator, seat adjuster, seat recliner and other auto components.

STATE OF COMPANY AFFAIRS AND ITS OPERATIONS

The commercial production started in the financial year i.e. 2016-17. The Company reported a total profit of INR 18.424 Million for financial year 2016-17.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Fully convertible debentures intercorporate	1551.172	450.000
Term loans from others	0.000	846.913
Total	1551.172	1296.913

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G27546423	10590421	SHIROKI CORPORATION	02/03/2015	04/11/2016	100000000.0	2, KIRIHARA-CHO, FUJISAWA CITYKANAGAWA PREFECTURE 252-0811FUJISAWANA252 0811JP
2	G27541564	10590530	SHIROKI CORPORATION	20/07/2015	04/11/2016	100000000.0	2, KIRIHARA-CHO, FUJISAWA CITYKANAGAWA PREFECTURE- 252-0811FUJISAWANA252 0811JP
3	G27539519	10590612	SHIROKI CORPORATION	20/07/2015	04/11/2016	300000000.0	2, KIRIHARA-CHO, FUJISAWA CITYKANAGAWA PREFECTURE- 252-0811FUJISAWANA252

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							0811JP
4	G275429 84	105904 20	SHIROKI CORPORATI ON	02/03/20 15	04/11/201 6	300000000.0	2, KIRIHARA-CHO, FUJISAWA CITYKANAGAWA PREFECTURE 252- 0811FUJISAWANA252 0811JP

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 71.98
UK Pound	1	INR 93.03
Euro	1	INR 83.64

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NYT
Report Prepared by :	SUD

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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