

MIRA INFORM REPORT

Report No. :	528281
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	ZF WIND POWER COIMBATORE PRIVATE LIMITED (w.e.f. 17.03.2015)
Formerly Known As :	ZF WIND POWER COIMBATORE LIMITED (w.e.f. 04.04.2012) HANSEN DRIVES LIMTIED
Registered Office :	Plot No. 3, Hi Tech Engineering and Services Sector, SEZ, Annur Road, Karumathampatty and Kittampalayam Village, Coimbatore – 641659, Tamilnadu
Tel. No.:	91-4254-306000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.2006
CIN No.: [Company Identification No.]	U28112TZ2006PTC013294
Capital Investment / Paid-up Capital :	INR 7995.000 Million
PAN No.: [Permanent Account No.]	AABCH8089G
GSTN : [Goods & Service Tax Registration No.]	33AABCH8089G1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacture of gearboxes for wind turbine generators of various capacities and Axles and Transmissions for Off Highway Systems. (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Hansen Drives Pte. Limited, Singapore. The company was incorporated in year 2006 is based in Coimbatore, Tamilnadu. It is an established company having fine track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved decent profit margin at 27.51% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>However, the rating strength is partially offset by some accumulated losses registered by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, 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 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
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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 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

Management non-cooperative (Tel. No.: 91-4254-306021 / 306000)

LOCATIONS

Registered Office/ Factory | Plot No. 3, Hi Tech Engineering and Services Sector, SEZ, Annur Road,

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:	Karumathampatty and Kittampalayam Village, Coimbatore – 641659, Tamilnadu, India
Tel. No.:	91-4254-306000
Fax No.:	91-4254-306021
E-Mail :	sridhar.suryannarayanan@zf.com info.coimbatore@zf.com
Website :	www.zf.com/windpower.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Prabhakar Pohekar		
Designation :	Whole-time Director		
Address :	B3, FF1, Rhythm Tango, Parsn Sesh Nestle, Nanjundapuram Road, Coimbatore - 641036, Tamilnadu, India		
Date of Birth/Age :	16.05.1965		
Qualification :	Post Graduate		
Date of Appointment :	01.09.2015		
PAN No.:	AAXPP7456J		
DIN No :	07258256		
Name :	Mr. Suresh Kizhakke Variam		
Designation :	Director		
Address :	B Wing, Flat No 2103, 10th Floor, Clover Palisades, Off Nibm Road, Kondhwa, Opposite Bizzbay Mall, Pune – 411048, Maharashtra, India		
Date of Birth/Age :	20.02.1967		
Qualification :	B. Tech, PGDDM		
Date of Appointment :	01.09.2015		
DIN No.:	00550459		
PAN No.:	AEGPS0343L		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40108PN2005PTC021477	SUNRISE WIND PROJECT PRIVATE LIMITED	16/08/2011	-
U74899DL1993PTC054930	SOMIC ZF COMPONENTS PRIVATE LIMITED	29/09/2016	-
U65993DL2001PTC110205	ZF COMPONENTS INVESTMENT PRIVATE LIMITED	21/05/2015	-
U34300DL2008PTC185888	ZF HERO CHASSIS SYSTEMS PRIVATE LIMITED	28/09/2015	-
U74999PN2007FTC130569	ZF INDIA PRIVATE LIMITED	01/09/2015	-
Name :	Mr. Jan Willem Ruinemens		
Designation :	Director		
Address :	Goedehoopstraat 21, Bus 401, Antwerpen, Belgium - 2000		
Date of Birth/Age :	04.11.1969		

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Qualification :	Master of Business Economics		
Date of Appointment :	01.02.2011		
DIN No :	03506863		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U40108PN2005PTC021477	SUNRISE WIND PROJECT PRIVATE LIMITED	30.09.2013
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Suryanarayanan Sridhar
Designation :	Company Secretary
Address :	Flat C-02-2, Pricol Crimson Dawn Navaindia, Peelamedu PO, Coimbatore – 641004, Tamilnadu, India
Date of Birth/Age :	15.08.1968
Qualification :	ACS
Date of Appointment :	09.08.2013
PAN No:	AEFPS3810P
Name :	Mr. Pandurangaiah Chillakuru
Designation :	Chief Finance Officer
Address :	313, Renga Villas Apartments, New Dhamu Nagar, Coimbatore – 641037, Tamilnadu, India
Date of Birth/Age :	12.07.1969
Qualification :	ICWA
Date of Appointment :	01.10.2014
PAN No:	AFHPP0251J

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Hansen Drives Pte Limited, Singapore	799499997
ZF Wind Power Antwerp VN, Belgium	1
ZF Wind Power (Tianjin) Company Limited (Formerly known as Hansen Wind Energy Drives (China) Company Limited), Tianjin	1
Hansen Drives Limited Hong Kong, Hong Kong	1
Total	799500000

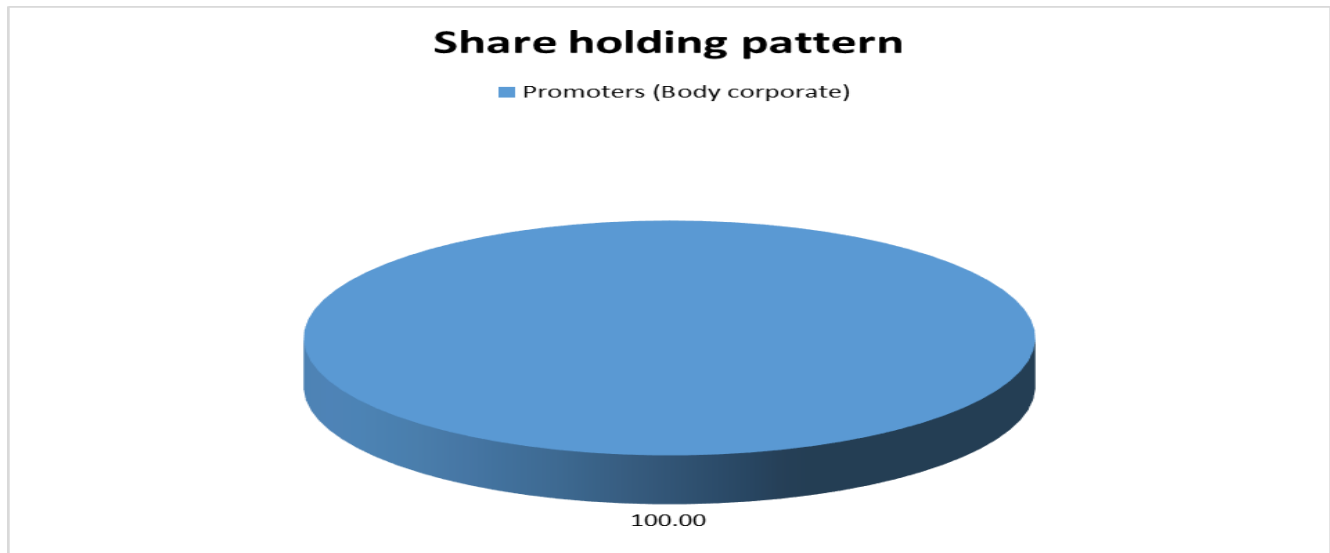
Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Body corporate)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture of gearboxes for wind turbine generators of various capacities and Axles and Transmissions for Off Highway Systems. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84834000	Gear boxes for wind turbines
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 :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :		
	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	C-401 Fourth Floor, Panchshil Tech Park, Yerwada, Pune - 411006, Maharashtra, India,
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Membership Number:	105754
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Hansen Drives Pte. Limited, Singapore

Ultimate Holding company :	<ul style="list-style-type: none"> ZF Friedrichshafen AG, Germany
Fellow Subsidiary company :	<ul style="list-style-type: none"> ZF Wind Power Tianjin Company Limited, China ZF India Private Limited, India ZF Wind Power LLC, United States ZF Powertrain System (Beijing) Co. Limited, CHINA
Other Related Party :	<ul style="list-style-type: none"> ZF Wind Power Antwerpen NV, Belgium

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
799500000	Equity Shares	INR 10/- each	INR 7995.000 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7995.000	7995.000	7995.000
(b) Reserves and Surplus	(1093.832)	(4858.727)	(6935.025)
(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)	6901.168	3136.273	1059.975
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	632.047	1121.733
(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	37.424	29.191	11.519
Total Non-current Liabilities (3)	37.424	661.238	1133.252
(4) Current Liabilities			
(a) Short-term borrowings	3481.343	4939.276	5377.382
(b) Trade payables	2802.639	2037.987	3596.860
(c) Other current liabilities	923.612	966.391	780.763
(d) Short-term provisions	713.132	307.499	231.792
Total Current Liabilities (4)	7920.726	8251.153	9986.797
TOTAL	14859.318	12048.664	12180.024
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5280.598	5515.842	5875.540
(ii) Intangible Assets	9.449	5.346	0.176
(iii) Tangible assets capital work-in-progress	389.855	169.583	172.672
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	691.658	0.000	0.000
(d) Long-term loans and advances	783.548	163.410	119.041
(e) Other Non-current assets	3.002	15.213	27.880
Total Non-Current Assets	7158.110	5869.394	6195.309

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3134.757	2564.490	2792.094
(c) Trade receivables	4287.976	3349.293	3065.891
(d) Cash and bank balances	139.353	172.773	40.833
(e) Short-term loans and advances	109.116	62.956	73.392
(f) Other current assets	30.006	29.758	12.505
Total Current Assets	7701.208	6179.270	5984.715
TOTAL	14859.318	12048.664	12180.024

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	13686.713	10635.170	7492.338
	Other Income	1238.045	928.703	359.495
	TOTAL	14924.758	11563.873	7851.833
Less	EXPENSES			
	Cost of Materials Consumed	7602.450	6163.525	4293.288
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(152.194)	(106.380)	(4.105)
	Employee benefit expense	426.925	366.716	317.125
	CSR expenditure	0.759	0.590	0.000
	Other expenses	2603.217	1446.324	2753.942
	TOTAL	10481.157	7870.775	7360.250
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4443.601	3693.098	491.583
Less	FINANCIAL EXPENSES	317.303	651.129	628.342
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4126.298	3041.969	(136.759)
Less	DEPRECIATION/ AMORTISATION	1053.061	965.671	924.923
	PROFIT/ (LOSS) BEFORE TAX	3073.237	2076.298	(1061.682)
Less	TAX	(691.658)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	3764.895	2076.298	(1061.682)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5815.858	6070.087	0.000

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	TOTAL EARNINGS	5815.858	6070.087	0.000
	IMPORTS			
	Raw Materials	5659.014	3626.298	0.000
	Capital Goods	483.820	364.671	0.000
	TOTAL IMPORTS	6142.834	3990.969	0.000
	Earnings / (Loss) Per Share (INR)	4.71	2.60	(1.48)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	581.492	632.047	560.867
Net cash flows from (used in) operations	3566.708	1827.404	827.808
Net cash flows from (used in) operating activities	3379.857	2428.188	1436.107

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	114.35	114.95	149.36
Account Receivables Turnover [Income / Sundry Debtors]	3.19	3.18	2.44
Average Payment Days [Sundry Creditors / Purchases * 365]	134.56	120.69	305.79
Inventory Turnover [Operating Income / Inventories]	1.42	1.44	0.18
Asset Turnover [Operating Income / Net Fixed Assets]	0.78	0.65	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.57	0.79	0.96
Debt Equity Ratio (Borrowings / NetWorth)		0.59	1.98	6.66
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.15	2.63	9.42
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.82	1.81	5.71
Interest Coverage Ratio [PBIT / Financial Charges]		14.00	5.67	0.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	27.51	19.52	(14.17)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	25.34	17.23	(8.72)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	54.55	66.20	(100.16)

SOLVENCY RATIO

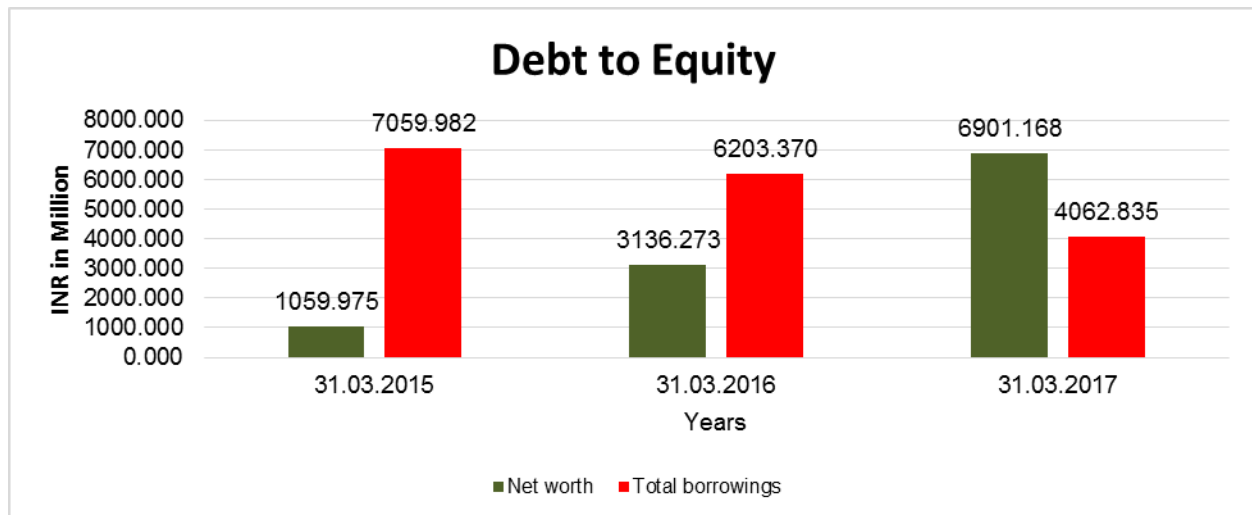
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.97	0.75	0.60
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.58	0.44	0.32
G-Score Ratio Financial [NetWorth / Total Assets]		0.46	0.26	0.09
G-Score Ratio Debt [Debts / Equity Capital]		0.51	0.78	0.88
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.97	0.75	0.60

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

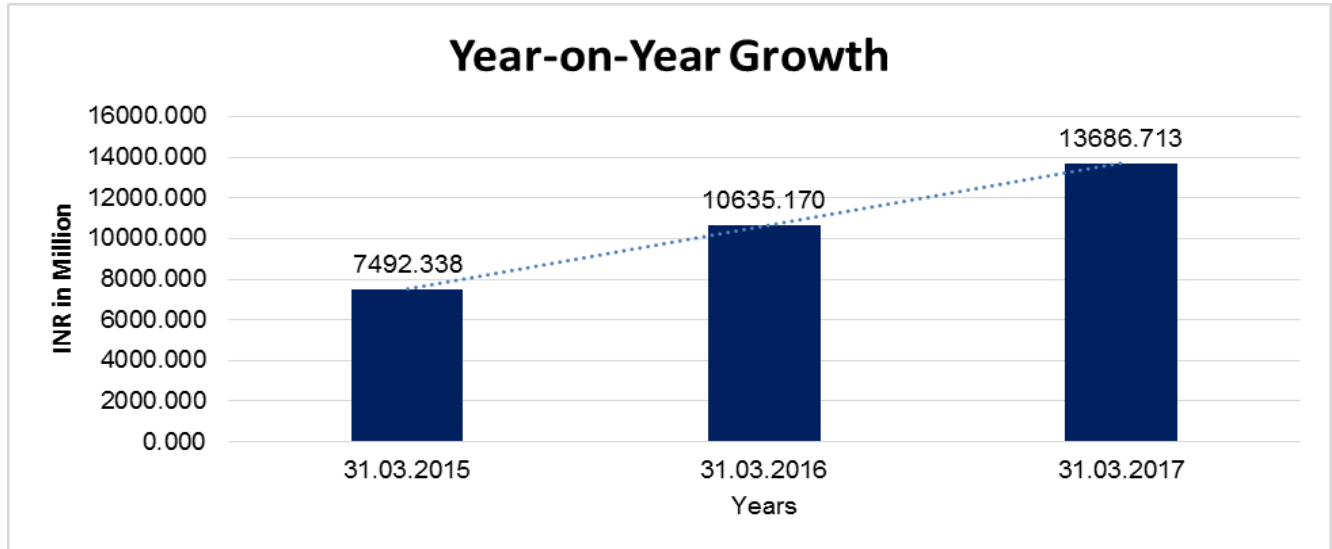
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7995.000	7995.000	7995.000
Reserves & Surplus	(6935.025)	(4858.727)	(1093.832)
Net worth	1059.975	3136.273	6901.168
Long-term borrowings	1121.733	632.047	0.000
Short term borrowings	5377.382	4939.276	3481.343
Current maturities of long-term debts	560.867	632.047	581.492
Total borrowings	7059.982	6203.370	4062.835
Debt/Equity ratio	6.661	1.978	0.589



YEAR-ON-YEAR GROWTH

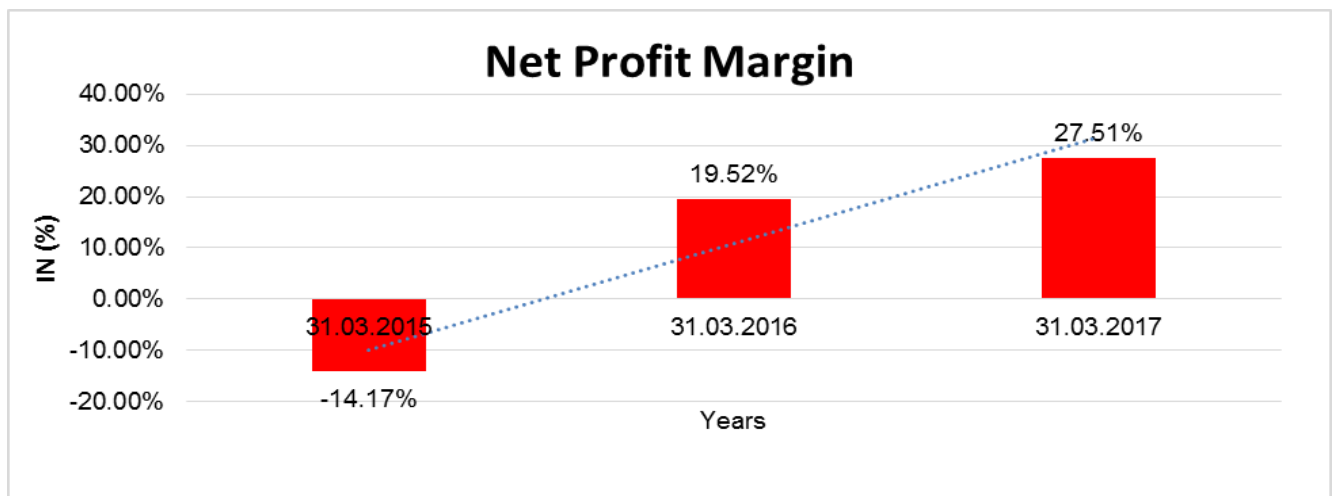
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7492.338	10635.170	13686.713
		41.947	28.693

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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	7492.338	10635.170	13686.713
Profit/ (Loss)	(1061.682)	2076.298	3764.895
	(14.17 %)	19.52 %	27.51 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

PERFORMANCE OF THE COMPANY:

During the year, the Company has earned sales income of INR 13686.713 Million (Previous year INR 10635.170 Million) and other income of INR 1238.045 Million (Previous year INR 928.703 Million). After providing for depreciation, finance charges and taxes, the Company has earned Net Profit of INR 3764.895 Million (Previous year earned a Net Profit of INR 2076.298 Million).

CORPORATE INFORMATION

Subject is a company domiciled in India and is a wholly owned subsidiary of Hansen Drives Pte. Limited, Singapore. The Company is engaged in the manufacture of gearboxes for wind turbine generators of various capacities and Axles and Transmissions for Off Highway Systems. The Company caters to both domestic and international markets. The Company has set up its manufacturing facilities in a Special Economic Zone at Coimbatore, India.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG TERM BORROWING		
Term loan from Bank	0.000	632.047
SHORT TERM BORROWING		
Working capital loan from Bank	2210.188	4939.276
Foreign currency term loans from others	1271.155	0.000
Total	3481.343	5571.323

INDEX OF CHARGES; NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Buildings
- Furniture and fixtures
- Computer
- Computer software
- Plant and equipment
- Moulds and Patterns
- Vehicles
- Office equipment

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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 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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

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

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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