

CORROSION TECHNOLOGY SERVICES INDIA PRIVATE LIMITED - 529757 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	529757
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	CORROSION TECHNOLOGY SERVICES INDIA PRIVATE LIMITED (w.e.f. 21.07.2009)
Formerly Known As :	CORRPRO CORROSION CONTROL INDIA PRIVATE LIMITED
Registered Office :	Mangalya, A-601, Off Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra
Tel. No.:	91-22-29200391
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.12.1998
CIN No.: [Company Identification No.]	U74999MH1998PTC117701
Capital Investment / Paid-up Capital :	INR 16.734 Million
IEC No.: [Import-Export Code No.]	0300049358
PAN No.: [Permanent Account No.]	AABCC1942K
GSTN : [Goods & Service Tax Registration No.]	27AABCC1942K1ZP (Maharashtra) 24AABCC1942K1ZV (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of engineering, supply of materials, installation, testing and commissioning, maintenance and monitoring of the installed system. (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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Corrosion Technology Services Middle East LLC, Sharjan, UAE" and it was incorporated in the year 1998 and it is engaged in providing corrosion prevention services.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has able to maintain fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by capable net worth base and strong debt protection metric.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its strong financial and managerial support from its holding entity.</p> <p>However, these rating strength gets partially offset on account of susceptibility of margins to volatile raw material prices and exposure to intense competition in service industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 22.09.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-29200391)

LOCATIONS

Registered Office / Head Office :	Mangalya, A-601, Opposite Fire Brigade, Off Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel. No.:	91-22-26733421/ 26732965/ 26732966 / 29200391/ 29200391
Mobile No.:	91-9821860151 (Mr. Imran)
Fax No.:	91-22-26733420/ 29200392
E-Mail :	india@cts-middleeast.com avnadkarni@ctscp.com india@ctsko.com
Website :	www.ctsonline.com
Area :	1500 sq. ft.
Location :	Leased
Locality :	Commercial
Regional Headquarters :	P.O. Box, 23525, Sharjah, UAE
Tel. No.:	+97165332444
Fax No.:	+97165330938
E-Mail :	enquiries@ctscp.com
Branch Office 1 :	2nd Floor, Keshar Complex, Building No.#809, Beside Chankyapuri Sector 3, Opposite Shukan Bungalow, Chankyapuri Kargil Road, Ahmedabad – 380061, Gujarat, India
Branch Office 2 :	332-A, 3rd Floor, Arcot Road, Vadapalani, Chennai – 600026, Tamilnadu, India
Tel. No.:	91-44-23726000
Fax No.:	91-44-23727000
E-Mail :	chennai@ctscp.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ramanathan Vishwanathan Puthvcode
Designation :	Director
Address :	Flat 39, 124 – Al Muraqqabat PO Box: 31253 Dubai, United Arab Emirates
Date of Birth/Age :	16.08.1956
Date of Appointment :	21.06.2001
DIN No.:	01810736
Name :	Mr. Stephen Paul Wroe

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Designation :	Director
Address :	Pingle Cotte 6 Sycamore Hill, Cannock Wood Rugeley Staffs, England, United Kingdom
Date of Birth/Age :	08.01.1956
Date of Appointment :	29.08.2001
DIN No.:	02021040
Name :	Mr. Anand Vasant Nadkarni
Designation :	Additional Director
Address :	Plot No. 135, Sadhana Bunglow, Shri Krishna Nagar, Borivali (East), Mumbai – 400066, Maharashtra, India
Date of Appointment :	01.03.2016
DIN No.:	07447985

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Corrosion Technology Services Middle East LLC, UAE	167340
Corrosion Technology Services LLC, UAE	1
Total	167341

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

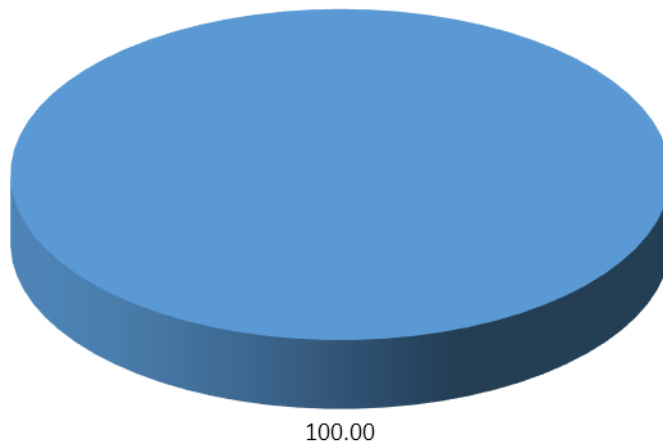
Category	Percentage
Promoters (Others-Foreign Body Corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Others-Foreign Body Corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of engineering, supply of materials, installation, testing and commissioning, maintenance and monitoring of the installed system. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99834499	Other technical testing and analysis services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	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 :	Information declined by the management		
Bankers :	Bank Name	HSBC Bank Limited	
	Branch	52/60, Mahatma Gandhi Road, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-45053307 (Number is ringing)	
	Name of Account Holder	--	
	Account Number	--	
	IFSC Code	HSBC0400002	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Overdraft from Bank (Secured against stock, book debts and corporate guarantee of Corrosion Technology Services)	8.974	9.719

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	Middle East LLC)		
	Total	8.974	9.719

Auditors :	
Name :	D.M. Damle and Company Chartered Accountants
Address :	G-2/106, Kalpita Enclave, Sahar Road, Andheri (East), Mumbai – 400 069, Maharashtra, India
Tel. No.:	91-22-26841341
Income-tax PAN of auditor or auditor's firm :	AACPD5615L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Corrosion Technology Services Middle East LLC
Related Parties :	<ul style="list-style-type: none"> Corrosion Technology Services Europe Limited Corpro Arabia Ground Electrode Manufacturing Co. Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
167341	Equity Shares	INR 100/- each	INR 16.734 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	16.734	16.734	16.734
(b) Reserves & Surplus	15.549	9.962	3.568
(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)	32.283	26.696	20.302
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.550	0.550	0.550
(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	1.679	1.516	1.305
Total Non-current Liabilities (3)	2.229	2.066	1.855
(4) Current Liabilities			
(a) Short term borrowings	21.190	27.573	22.684
(b) Trade payables	10.304	5.470	7.069
(c) Other current liabilities	1.524	4.070	0.901
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	33.018	37.113	30.654
TOTAL	67.530	65.875	52.811
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.956	3.710	3.706
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4.045	3.020	1.195
(d) Long-term Loan and Advances	12.644	11.157	16.280
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.645	17.887	21.181

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.189	0.282	0.545
(c) Trade receivables	34.841	39.809	25.478
(d) Cash and cash equivalents	2.832	1.733	0.983
(e) Short-term loans and advances	1.946	3.715	3.096
(f) Other current assets	7.077	2.449	1.528
Total Current Assets	46.885	47.988	31.630
TOTAL	67.530	65.875	52.811

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	105.125	139.065	68.470
	Other Income	0.817	0.032	0.351
	TOTAL	105.942	139.097	68.821
Less	EXPENSES			
	Materials Consumed	37.300	71.491	29.220
	Employees benefits expense	10.786	9.361	8.292
	Other expenses	48.862	50.774	31.947
	TOTAL	96.948	131.626	69.459
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.994	7.471	(0.638)
Less	FINANCIAL EXPENSES	0.450	0.753	1.779
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.544	6.718	(2.417)
Less/ Add	DEPRECIATION/ AMORTISATION	0.511	0.530	0.517
	PROFIT/ (LOSS) BEFORE TAX	8.033	6.188	(2.934)
Less	TAX	2.446	(0.205)	(0.622)
	PROFIT/ (LOSS) AFTER TAX	5.587	6.393	(2.312)
	IMPORTS			
	Materials	4.618	4.604	0.994
	Capital Goods	0.000	0.000	0.050
	TOTAL IMPORTS	4.618	4.604	1.044

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	Earnings / (Loss) Per Share (INR)	33.00	38.00	(14.00)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	8.690	(1.232)	13.498
Net cash flow from operating activity	8.688	(2.852)	13.498

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.97	104.49	135.82
Account Receivables Turnover (Income / Sundry Debtors)	3.02	3.49	2.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.83	27.93	88.30
Inventory Turnover (Operating Income / Inventories)	47.59	26.49	(1.17)
Asset Turnover (Operating Income / Net Fixed Assets)	2.27	2.01	(0.17)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.57	0.59
Debt Equity Ratio (Total Liability / Networth)	0.67	1.05	1.14
Current Liabilities to Network (Current Liabilities / Net Worth)	1.02	1.39	1.51
Fixed Assets to Network (Net Fixed Assets / Network)	0.12	0.14	0.18

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	19.99	9.92	(0.36)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	5.31	4.60	(3.38)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	8.27	9.70	(4.38)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	17.31	23.95	(11.39)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.42	1.29	1.03
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.41	1.29	1.01
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.48	0.41	0.38
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.30	1.68	1.39
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.42	1.29	1.03

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

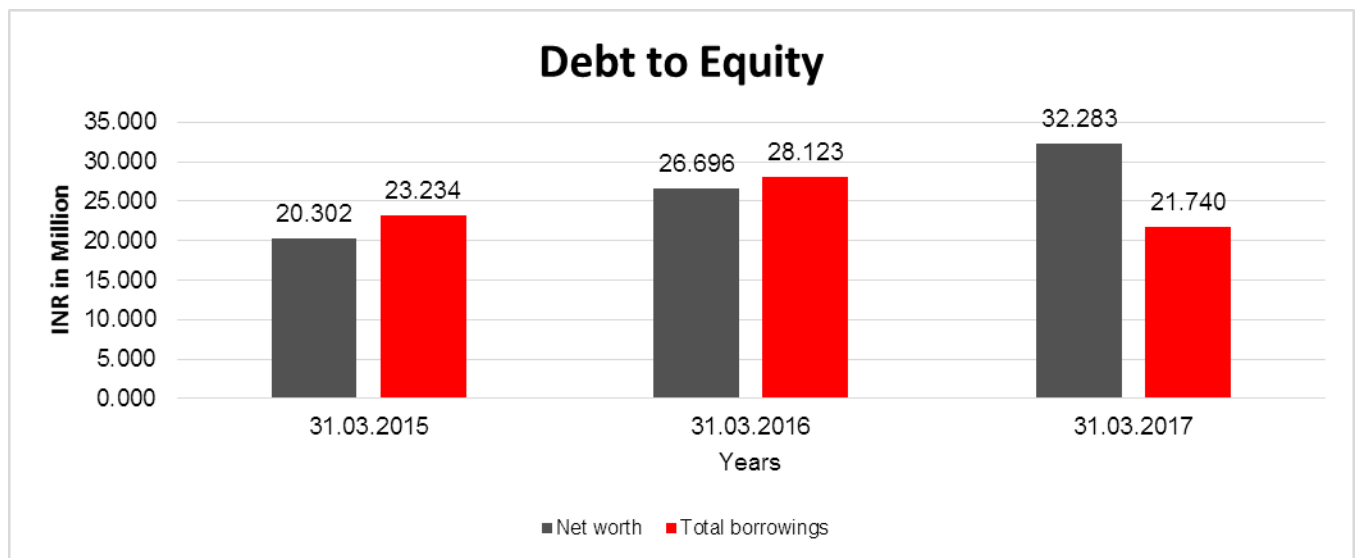
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.734	16.734	16.734
Reserves & Surplus	3.568	9.962	15.549
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.302	26.696	32.283
long-term borrowings	0.550	0.550	0.550
Short term borrowings	22.684	27.573	21.190
Total borrowings	23.234	28.123	21.740
Debt/Equity ratio	1.144	1.053	0.673

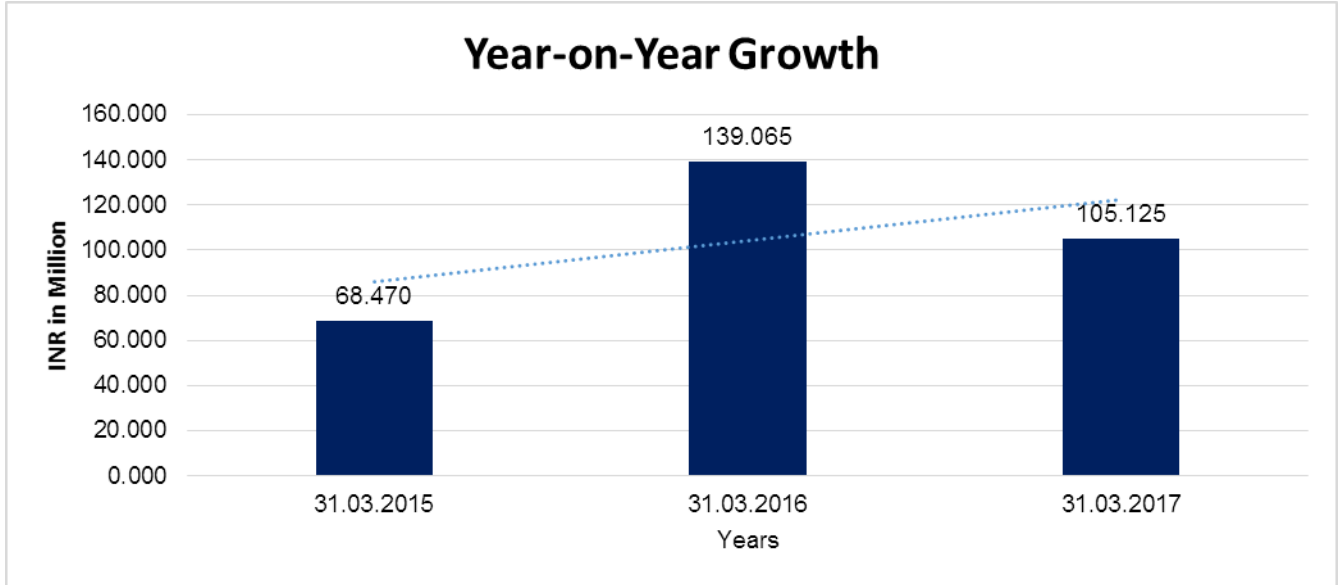


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	68.470	139.065	105.125
		103.104	(24.406)

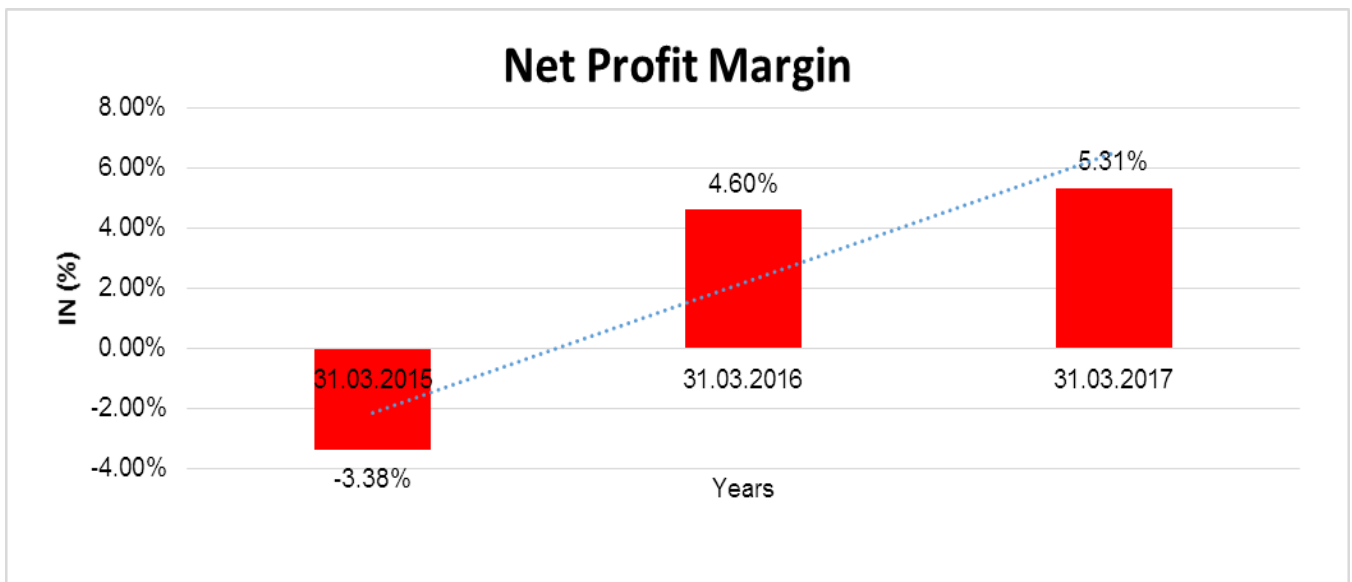
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	68.470	139.065	105.125
Profit/(Loss)	(2.312)	6.393	5.587
	(3.38%)	4.60%	5.31%



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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

Note: The registered office of the company has been shifted from Suite E-110, 1st Floor, Crystal Plaza, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra to the present address w.e.f. 15.09.2010.

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CORPORATE INFORMATION

The company is a private company registered in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of engineering, supply of materials, installation, testing and commissioning, maintenance and monitoring of the installed system.

STATE OF COMPANY'S AFFAIRS

The company has achieved a Turnover of INR 105.125 Million from business operations as against INR 139.065 Million in previous year. Other income for current year was INR 0.817 Million as against INR 0.032 Million in the previous year. The significant improvements in the financial results are attributed to improvement in operational efficiency, better price realization and focused marketing efforts.

There haveno changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Board's Report.

The company at regular intervals monitors the financial, operational, legal risk to the company through procedures like audit, inspection, etc. there is not risk which in the opinion of the Board may threaten the existence of the company.

During the year, there has been no change in the nature of the business of the company. Further, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. The internal financial controls with reference to the financial statements are adequate.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Body Corporate	0.550	0.550
Short-term borrowings		
Advance from Customers	0.970	0.868
Advance billing	11.246	16.986
Total	12.766	18.404

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Amount	Address
1	C520369	105661	THE	22/04/20	-	430000.0	52/60 MAHATMA GANDHI

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	10	48	HONGKONG AND SHANGHAI BANKING CORPORATI ON LIMITED	15			ROAD FORT MUMBAI MAHARASHTRA 400001 INDIA
2	B755692 28	101380 05	THE HONGKONG & SHANGHAI BANKING CORPORATI ON LIMITED	14/01/20 09	17/05/20 13	78000000.0	52/60 Mahatma Gandhi Road Fort Mumbai MAHARASHTRA 400001 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank Guarantees	28.533	18.687

FIXED ASSETS

- Plant and Equipment
- Furniture and Fixtures
- Motor Car
- Office Equipments
- Leasehold Improvements
- Electrical Fittings
- Air-Conditioners
- Computers

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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.

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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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NRG
Report Prepared by :	SUD

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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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