

MIRA INFORM REPORT

Report No. :	531886
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Registered Office :	23, Ahoora Mahal, 6 th Floor, 93, Marine Drive, G Road, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-61902027
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.06.2005
CIN No.: [Company Identification No.]	U74999MH2005PTC154265
Capital Investment / Paid-up Capital :	INR 57.500 Million
IEC No.: [Import-Export Code No.]	0305086936
PAN No.: [Permanent Account No.]	AAJCS0798P
GSTN : [Goods & Service Tax Registration No.]	24AAJCS0798P1ZL – Gujarat 27AAJCS0798P1ZF - Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Sale of Organic Chemicals. [Registered activity] • Manufacturer, Exporter and Importer of fine, specialty chemicals. [Confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 having satisfactory track record and it is engaged in manufacturing and exporting of speciality chemicals.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year along with stable profit margin at around 9 % during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating further reflects the company's established market position backed by its promoter's operational experience in chemical trading along with strong domestic counterparties.</p> <p>However, these rating strength are partially offset by vulnerability of its operational margins to volatility in raw material prices and its working capital intensive operations.</p> <p>Payments seems to be usually 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Fund based limited: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.10.2017

Rating Agency Name	CRISIL
Rating	Letter of Credit : A3+

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Rating Explanation	Moderate degree of safety and higher credit risk.
Date	03.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.09.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Ms. Swarali Mahidik
Designation :	Account Department
Contact No.:	91-22-61902027
Date :	25.09.2018

LOCATIONS

Registered Office :	23, Ahoora Mahal, 6 th Floor, 93, Marine Drive, G Road, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-61902027/ 61902000/ 42128280
Fax No.:	91-22-42128226
E-Mail :	info@survivaltechnologies.in compliance@survivaltechnologies.in
Website :	http://www.survivaltechnologies.in
Location :	Owned
Locality :	Commercial
Corporate Office :	1401-A, 14th Floor, Naman MID Town, Senapati Bapat Marg, Elphinstone

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	(West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61902027
Fax No.:	91-22-42128226
E-Mail :	info@survivaltechnologies.in
Location :	Owned
Factory 1 :	Plot No. 9110/ 1 and 9111/1, G.I.D.C Estate, Opposite Ion Exchange Factory, Ankleshwar, District Bharuch – 393002, Gujarat, India
Tel. No.:	91-2646-227295
Fax No.:	91-2646-227260
E-Mail :	info@survivaltechnologies.in
Factory 2 :	Plot No. C-1/B-7003, G.I.D.C Estate, Ankleshwar, District Bharuch – 393002, Gujarat, India
Tel. No.:	91-2646-222097 / 98
Fax No.:	91-2646-222398
E-Mail :	info@survivaltechnologies.in

DIRECTORS

AS ON 31.03.2018

Name :	Ms. Nimai Vijay Agrawal
Designation :	Director
Address :	23, Ahoora Mahal, 6 th Floor, 93, Marine Drive, G Road, Mumbai-400002, Maharashtra, India
Date of Birth/Age :	11.02.1984
Qualification	B Sc.
Date of Appointment :	27.06.2005
PAN No.:	AHCPA0120C
DIN No.:	01501234
Name :	Mr. Ramendra Girirajkishore Dixit
Designation :	Director
Address :	B-102, C.R. Chambers, Old NHS, Bharuch-393002, Gujarat, India
Date of Birth/Age :	21.08.1972
Date of Appointment :	27.06.2005
Qualification	B Sc.
PAN No.:	AEWPD8862R
DIN No.:	01506893
Name :	Mr. Vijaykumar Raghunandanprasad Agrawal
Designation :	Director
Address :	23, Ahoora Mahal, 6 th Floor, 93, Marine Drive, G Road, Mumbai-400002, Maharashtra, India
Date of Birth/Age :	13.03.1952

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Qualification:	B com
Date of Appointment :	27.06.2005
PAN No:	ADJPA5120D
DIN No.:	01710632
Name :	Mrs. Prabha Vijay Agrawal
Designation :	Director
Address :	23, Ahoora Mahal, 6 th Floor, 93, Marine Drive, G Road, Mumbai-400002, Maharashtra, India
Date of Birth/Age :	17.03.1954
Qualification	M A Eco
Date of Appointment :	27.06.2005
PAN No:	AESPA3469D
DIN No.:	01793823

KEY EXECUTIVES

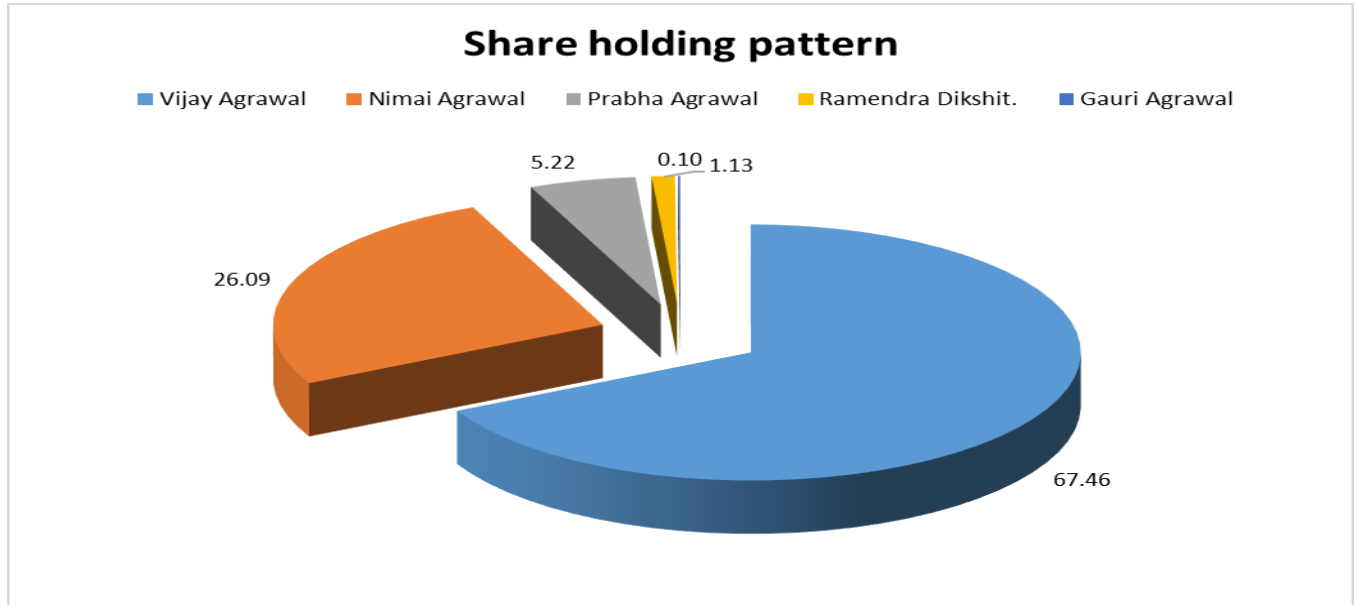
Name :	Ms. Swarali Mahidik
Designation :	Account Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Vijay Agrawal	3878900	67.46
Nimai Agrawal	1500000	26.09
Prabha Agrawal	300000	5.22
Ramendra Dikshit.	65000	1.13
Gauri Agrawal	6100	0.10
Total	5750000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	31.30
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	68.70
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Sale of Organic Chemicals. [Registered activity] Manufacturer, Exporter and Importer of fine, specialty chemicals. [Confirmed by management] 		
Products / Services :	Name and Description of main products / services	ITC Code of Product/service	of the
	Organic Chemicals	99611711	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			

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Products :	Fine, specialty chemicals
Countries :	<ul style="list-style-type: none"> • France • Korea • United States of America
Imports :	
Products :	Chemicals
Countries :	China
Terms :	
Selling :	L/C, Advance Payment and Credit (30, 60,90 Days)
Purchasing :	L/C, Advance Payment and Credit (30, 60,90 Days)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	108.686
	Working capital loans from banks	179.211
	Other loans and advances	1.229
	Total	289.126
		244.236

Auditors :	
Name :	S K Bhageria and Associates Chartered Accountants
Address :	Mumbai – 400002, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABHFS8399G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Rudra Speciality Chem Private Limited, India [U24100MH2013PTC240542] • Sisco Research Laboratories Private Limited, India [U73100MH1974PTC018011] • Spectrochem Private Limited, India [U24110MH1982PTC028448]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5750000	Equity Shares	INR 10/- each	INR 57.500 Million

FINANCIAL DATA
[all figures are 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	57.500	57.500	57.500
(b) Reserves and Surplus	461.713	360.267	255.195
(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)	519.213	417.767	312.695
(3) Non-Current Liabilities			
(a) long-term borrowings	289.126	244.236	153.234
(b) Deferred tax liabilities (Net)	4.824	1.633	1.833
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	293.950	245.869	155.067
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	210.862	243.359	188.897
(c) Other current liabilities	43.122	30.974	19.136
(d) Short-term provisions	20.554	36.799	17.395
Total Current Liabilities (4)	274.538	311.132	225.428
TOTAL	1087.701	974.768	693.190
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	381.522	182.732	173.972
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	78.120	172.840	81.052
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	69.278	55.044	20.666
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	528.920	410.616	275.690

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	87.239	92.455	90.540
(c) Trade receivables	338.100	379.739	245.233
(d) Cash and bank balances	50.819	1.810	32.242
(e) Short-term loans and advances	61.751	77.355	38.976
(f) Other current assets	20.872	12.791	10.509
Total Current Assets	558.781	564.150	417.500
TOTAL	1087.701	974.766	693.190

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1138.799	1138.744	875.848
	Other Income	19.772	13.687	7.095
	TOTAL	1158.571	1152.431	882.943
Less	EXPENSES			
	Purchases of Stock-in-Trade	623.207	652.728	474.571
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.216	(1.915)	4.697
	Employee benefit expense	107.594	94.749	54.460
	CSR expenditure	0.200	0.000	0.000
	Other expenses	235.390	212.365	189.775
	TOTAL	971.607	957.927	723.503
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	186.964	194.504	159.440
Less	FINANCIAL EXPENSES	16.953	19.747	23.598
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	170.011	174.757	135.842
Less/ Add	DEPRECIATION/ AMORTISATION	25.439	24.738	20.480
	PROFIT/ (LOSS) BEFORE TAX	144.572	150.019	115.362
Less	TAX	43.126	44.947	27.508
	PROFIT/ (LOSS) AFTER TAX	101.446	105.072	87.854

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	360.267	255.195	167.341
	Balance Carried to the B/S	461.713	360.267	255.195
	Earnings / (Loss) Per Share (INR)	17.64	18.27	15.28

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	36.632	24.077	9.008
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	122.424	54.983	17.888
Net cash flows from (used in) operating activities	122.424	24.542	(8.007)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.37	121.72	102.20
Account Receivables Turnover (Income / Sundry Debtors)	3.37	3.00	3.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.50	136.08	145.28
Inventory Turnover (Operating Income / Inventories)	2.14	2.10	1.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.55	0.63

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.59	0.56

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Debt Equity Ratio (Total Liability / Networth)	0.63	0.64	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	0.74	0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	0.85	0.82
Interest Coverage Ratio (PBIT / Financial Charges)	11.03	9.85	6.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.91	9.23	10.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.33	10.78	12.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.54	25.15	28.10

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.04	1.81	1.85
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.72	1.52	1.45
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.43	0.45
G-Score Ratio Debt (Debts / Equity Capital)		5.67	4.67	2.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.04	1.81	1.85

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

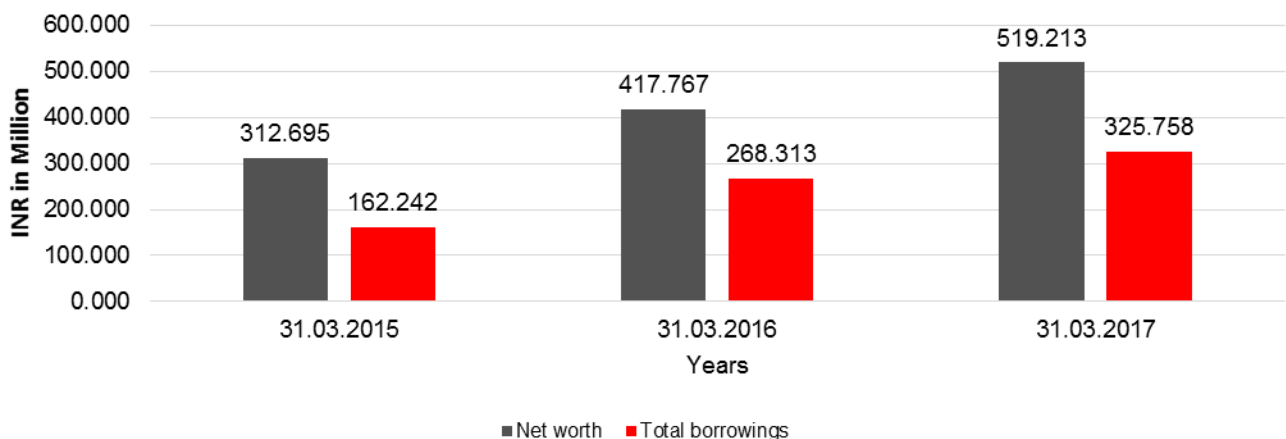
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	57.500	57.500	57.500
Reserves & Surplus	255.195	360.267	461.713
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	312.695	417.767	519.213
Long-term borrowings	153.234	244.236	289.126
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	9.008	24.077	36.632
Total borrowings	162.242	268.313	325.758
Debt/Equity ratio	0.519	0.642	0.627

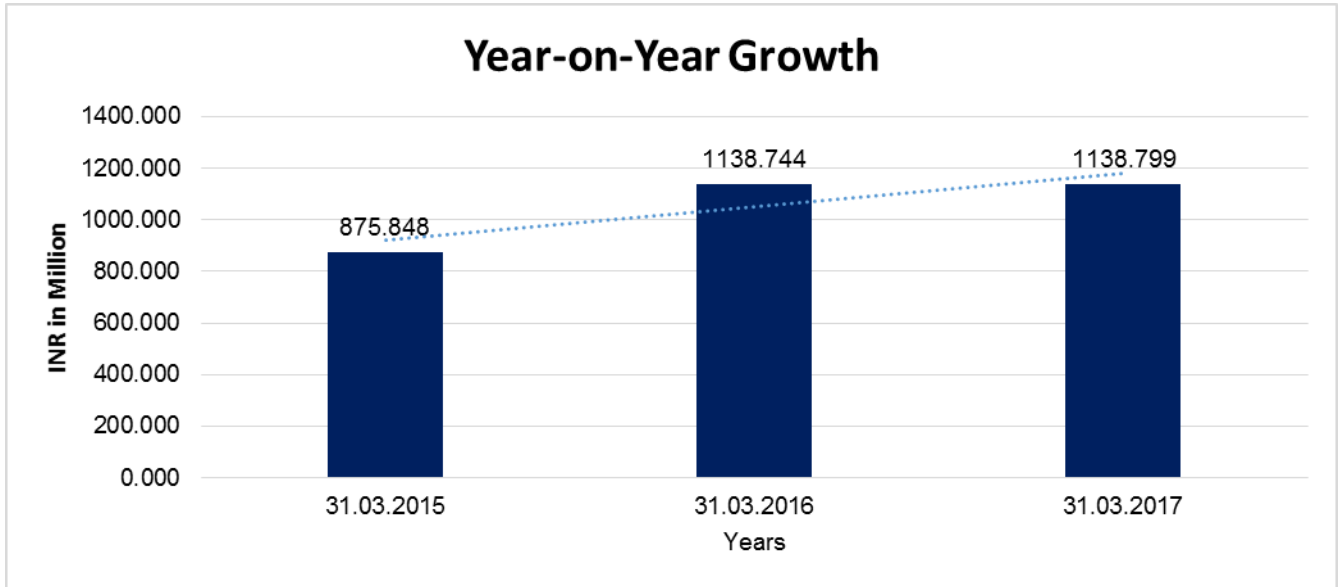
Debt to Equity



YEAR-ON-YEAR GROWTH

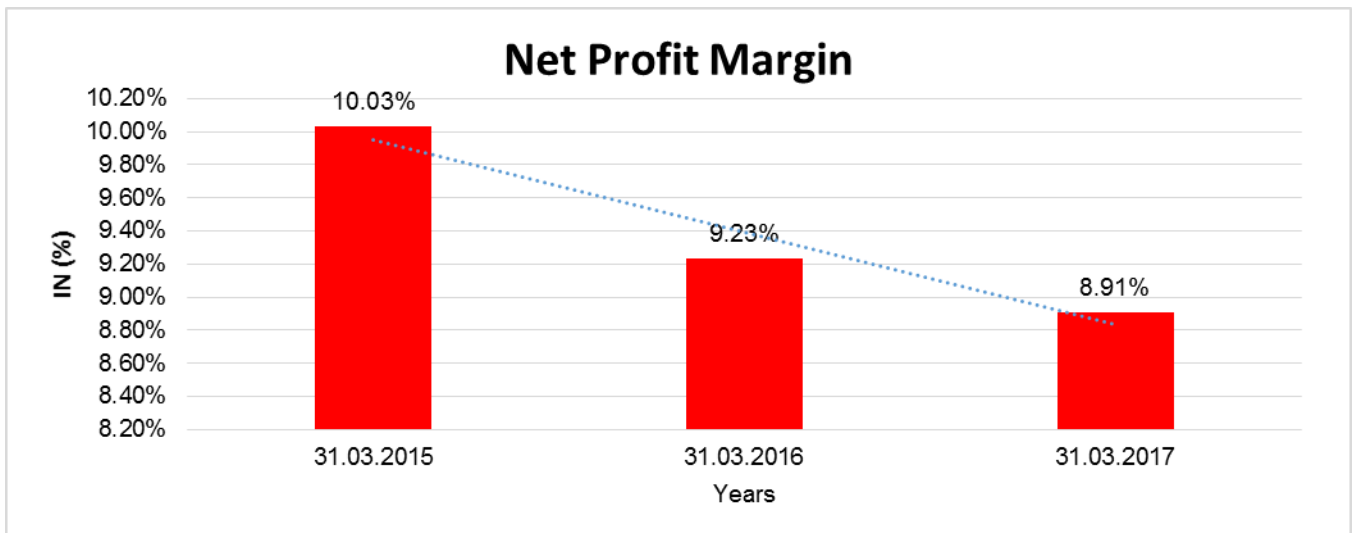
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	875.848	1138.744	1138.799
		30.016	0.005

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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	875.848	1138.744	1138.799
Profit/ (Loss)	87.854	105.072	101.446
	10.03 %	9.23 %	8.91 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

SN	SRN	CHAR	CHAR	DATE	DATE OF	DATE OF	AMOUNT	ADDRESS
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O		GE ID	GE HOLDE R NAME	OF CREAT ION	MODIFICA TION	SATISFAC TION		
1	G6894 7118	10572 487	KOTAK MAHIN DRA BANK LIMITE D	23/05/2 015	05/10/201 7	-	705800000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40005 1IN
2	C62571 872	10160 006	BANK OF BAROD A	08/04/2 009	-	03/08/2015	26291000.0	BORIVALI (EAST) BRANCH, MULJI APARTMENT,2768, S. V. ROAD, BORIVALI (EAST),MUMBAIMH4 00066IN
3	C59335 018	10160 007	BANK OF BAROD A	08/04/2 009	26/03/201 4	24/06/2015	261241000.0	SAKI NAKA BRANCH,ANDHERI- KURLA ROAD, SAKINAKA, ANDHERI (EAST)MUMBAIMH40 0072IN
4	C59337 030	10160 008	BANK OF BAROD A	27/04/2 009	26/03/201 4	24/06/2015	258700000.0	SAKI NAKA BRANCH,ANDHERI- KURLA ROAD, SAKINAKA, ANDHERI (EAST)MUMBAIMH40 0072IN
5	C56873 557	10489 600	ICICI BANK LIMITE D	29/03/2 014	-	23/06/2015	60000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN

FIXED ASSETS:

Tangible assets

- Land
- 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 72.78
UK Pound	1	INR 95.89
Euro	1	INR 85.61

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	KVT

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	YES
--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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