

## MIRA INFORM REPORT

<b>Report No. :</b>	522768
<b>Report Date :</b>	01.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FUNDERMAX INDIA PRIVATE LIMITED (w.e.f. 07.01.2010)
<b>Formerly Known As :</b>	MAX COMPACT INDIA PRIVATE LIMITED
<b>Registered Office :</b>	1 <sup>st</sup> Floor, No. 13, 13 <sup>th</sup> Cross, Wilson Garden, Bangalore – 560027, Karnataka
<b>Tel. No.:</b>	91-80-41117004 / 46617000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	15.05.2007
<b>CIN No.:</b> [Company Identification No.]	U36998KA2007PTC059958
<b>Capital Investment / Paid-up Capital :</b>	INR 10.050 Million
<b>IEC No.:</b> [Import-Export Code No.]	0309001714
<b>PAN No.:</b> [Permanent Account No.]	AAFCM0632A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAFCM0632A1ZZ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading and marketing of compact exteriors and compact interiors laminates and related accessories. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	37 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is engaged in trading and marketing of compact exteriors and compact interiors laminates and related accessories.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and satisfactory financial risk profile.</p> <p>Rating continues to derive strengths by its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its working capital intensity of operations and its presence in the highly competitive and its presence in the highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.08.2018

**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)**

<b>Name :</b>	Ms. Poonam Bhattad
<b>Designation :</b>	Chief Financial Officer
<b>Contact No.:</b>	91-80-46617000
<b>Date :</b>	30.07.2018

**LOCATIONS**

<b>Registered Office :</b>	1 <sup>st</sup> Floor, No. 13, 13 <sup>th</sup> Cross, Wilson Garden, Bangalore – 560027, Karnataka, India
<b>Tel. No.:</b>	91-80-41117004 / 46617000
<b>Fax No.:</b>	91-80-41127053

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<b>E-Mail :</b>	<a href="mailto:officeindia@fundermax.biz">officeindia@fundermax.biz</a>
<b>Website :</b>	<a href="http://www.fundermax.biz">www.fundermax.biz</a>
<b>Area :</b>	5000 sq. ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Prashanth Reddy		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	House No. 10, 9th 'H' Main, Sampangi Complex, Vijayanagar, IInd Stage, Bangalore – 560040, Karnataka, India		
<b>Date of Birth/Age :</b>	09.08.1972		
<b>Date of Appointment :</b>	13.09.2012		
<b>DIN No.:</b>	02699501		
<b>PAN No.:</b>	AANPR8733N		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45500KA2017PTC104781	ISOTRACK INNOVATIVE INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED	21/09/2017	-
<b>Name :</b>	Mr. Rene Haberl		
<b>Designation :</b>	Director		
<b>Address :</b>	10.-Oktober-Strabe 16, Kraig, 9311, Austria		
<b>Date of Birth/Age :</b>	08.06.1972		
<b>Date of Appointment :</b>	14.07.2009		
<b>DIN No.:</b>	02684445		
<b>Name :</b>	Mr. Johann Marchner		
<b>Designation :</b>	Director		
<b>Address :</b>	Breitstetter Strabe 75, Leopoldsdorf Im Marchfelde, 2285, Germany		
<b>Date of Birth/Age :</b>	29.03.1967		
<b>Date of Appointment :</b>	14.01.2014		
<b>DIN No.:</b>	06814696		

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Poonam Bhattad
<b>Designation :</b>	Chief Financial Officer

**MAJOR SHAREHOLDERS**

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
Fundermax GmbH, Austria	1004999
Rene Haberl	1
<b>Total</b>	<b>1005000</b>

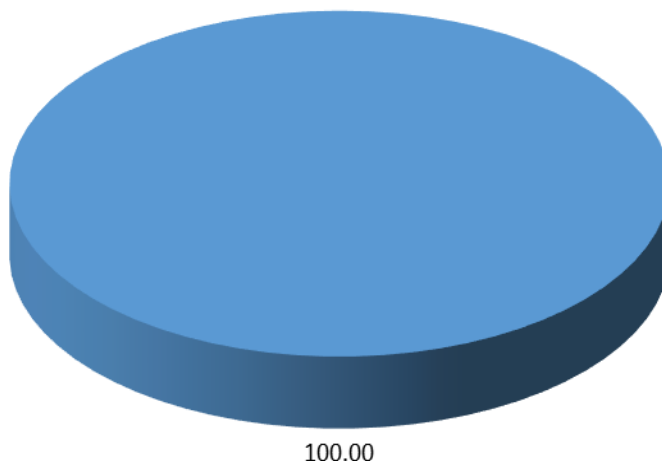
Equity Share Break up (Percentage of Total Equity)

AS ON 21.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Bodies corporate]



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading and marketing of compact exteriors and compact interiors laminates and related accessories. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Laminates and Accessories	99889010
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>		
<b>Products :</b>	• Raw Material	
<b>Countries :</b>	• Austria	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (30 / 60 / 90 Days)	
<b>Purchasing :</b>	Cash and Credit (30 / 60 / 90 Days)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users, OEM's	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

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	<b>Remark :</b>	--
<b>No. of Employees :</b>	37 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	Tower-1, Commissariat Road, Ground Floor, Bangalore – 560025, Karnataka, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-67574322 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S K N J and Company Chartered Accountants
<b>Address :</b>	No. 6/3, 1st Floor, 4 <sup>th</sup> Cross, K. S. Garden, Lalbagh Road, Bangalore – 560027 Karnataka, India
<b>PAN No.:</b>	ACFFS5859L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Fundermax GmbH, Austria

**CAPITAL STRUCTURE**

**AS ON 21.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount

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1005000	Equity Shares	INR 10/- each	INR 10.050 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.050	10.050	10.050
(b) Reserves & Surplus	168.095	69.173	88.287
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>178.145</b>	<b>79.223</b>	<b>98.337</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	9.978	8.978	0.000
(d) Long-term provisions	1.525	0.744	1.019
<b>Total Non-current Liabilities (3)</b>	<b>11.503</b>	<b>9.722</b>	<b>1.019</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	57.522	45.281	53.420
(c) Other current liabilities	9.918	5.777	11.755
(d) Short-term provisions	1.826	55.564	3.658
<b>Total Current Liabilities (4)</b>	<b>69.266</b>	<b>106.622</b>	<b>68.833</b>
<b>TOTAL</b>	<b>258.914</b>	<b>195.567</b>	<b>168.189</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.264	8.028	5.258
(ii) Intangible Assets	0.106	0.129	0.080
(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)	0.839	0.593	0.274
(d) Long-term Loan and Advances	1.714	1.794	1.335
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>10.923</b>	<b>10.544</b>	<b>6.947</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.812	113.956	111.382
(c) Trade receivables	1.990	9.843	16.124
(d) Cash and cash equivalents	130.393	40.597	8.578
(e) Short-term loans and advances	4.994	20.031	25.132
(f) Other current assets	0.802	0.596	0.026
<b>Total Current Assets</b>	<b>247.991</b>	<b>185.023</b>	<b>161.242</b>
<b>TOTAL</b>	<b>258.914</b>	<b>195.567</b>	<b>168.189</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	559.314	462.455	423.750
	Other Income	10.905	2.981	8.820
	<b>TOTAL</b>	<b>570.219</b>	<b>465.436</b>	<b>432.570</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-trade	409.450	327.594	322.281
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.753)	(9.053)	(8.613)
	Employee Benefits Expenses	41.738	34.633	28.076
	CSR Expenses	0.982	1.374	0.000
	Other Expenses	51.387	49.537	39.125
	<b>TOTAL</b>	<b>502.804</b>	<b>404.085</b>	<b>380.869</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>67.415</b>	<b>61.351</b>	<b>51.701</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>5.246</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>67.415</b>	<b>56.105</b>	<b>51.701</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.676</b>	<b>1.621</b>	<b>1.553</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>65.739</b>	<b>54.484</b>	<b>50.148</b>
<b>Less</b>	<b>TAX</b>	<b>21.915</b>	<b>18.500</b>	<b>17.013</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>43.824</b>	<b>35.984</b>	<b>33.135</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	F.O.B. Value of Exports	2.172	0.000	7.612
	<b>TOTAL EARNINGS</b>	<b>2.172</b>	<b>0.000</b>	<b>7.612</b>
	<b>IMPORTS</b>			
	Raw Materials	305.736	252.537	261.951
	<b>TOTAL IMPORTS</b>	<b>305.736</b>	<b>252.537</b>	<b>261.951</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>43.61</b>	<b>35.80</b>	<b>14.94</b>

**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	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	109.766	53.333	24.805
Net cash flows from (used in) operating activities	87.606	34.514	7.780

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.30	7.77	13.89
Account Receivables Turnover (Income / Sundry Debtors)	281.06	46.98	26.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.28	50.45	60.50
Inventory Turnover (Operating Income / Inventories)	0.61	0.54	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	8.05	7.52	9.69

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.55	0.41
Debt Equity Ratio	0.00	0.00	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	1.35	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.10	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	11.69	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	7.84	7.78	7.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.93	18.40	19.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.60	45.42	33.70

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.58	1.74	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.99	0.67	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.41	0.58
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.58	1.74	2.34

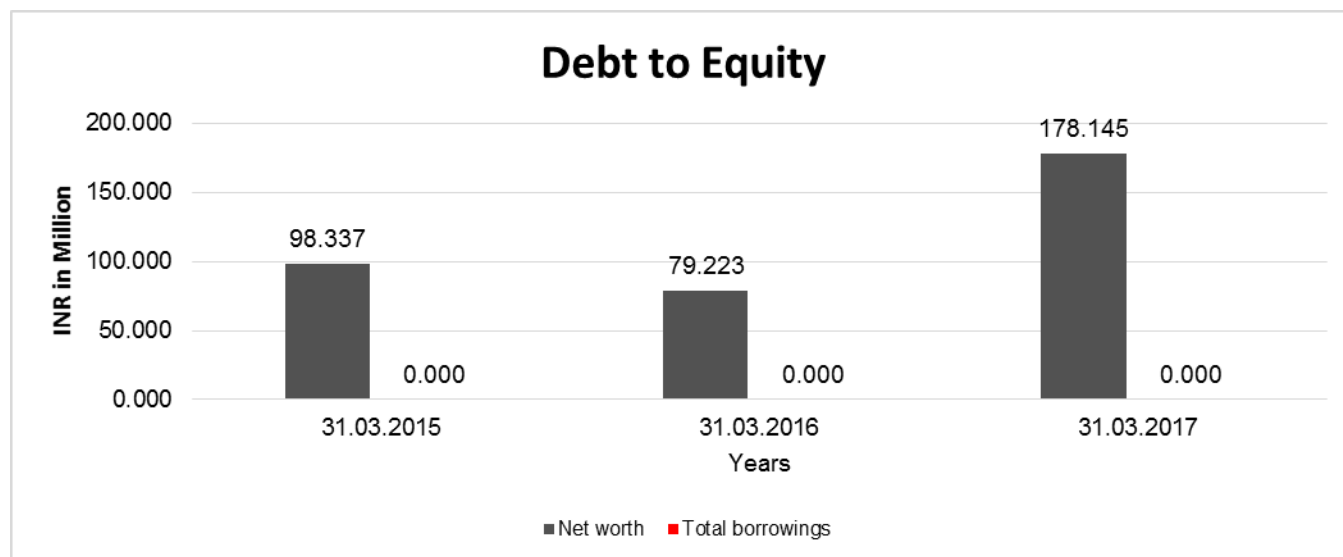
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

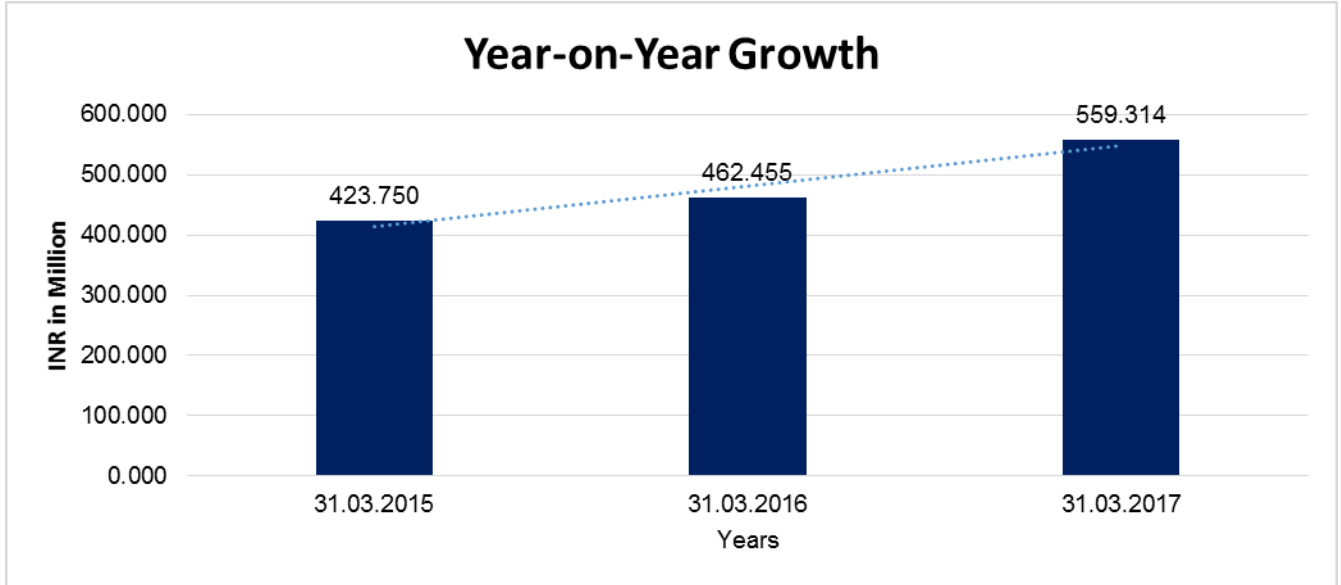
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.050	10.050	10.050
Reserves & Surplus	88.287	69.173	168.095
<b>Net worth</b>	<b>98.337</b>	<b>79.223</b>	<b>178.145</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

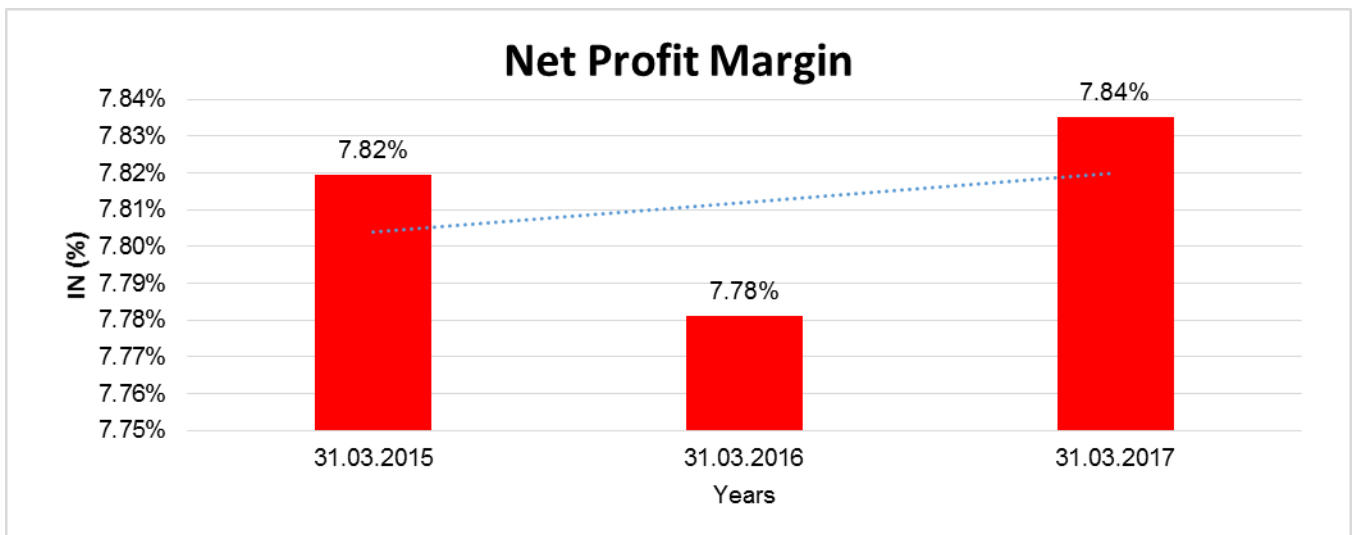
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	423.750	462.455	559.314
		<b>9.134</b>	<b>20.945</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	423.750	462.455	559.314
Profit/(Loss)	33.135	35.984	43.824
	<b>7.82%</b>	<b>7.78%</b>	<b>7.84%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - Vehicles
- 

**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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	NIS
Report Prepared by :	NKT

**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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