

MIRA INFORM REPORT

Report No. :	522880
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	INFINIUM PHARMACHEM PRIVATE LIMITED
Registered Office :	38, GIDC Sojitra, Taluka Sojitra, Anand-387240, Gujarat
Tel. No.:	91-2697-234987
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.11.2003
CIN No.: [Company Identification No.]	U24231GJ2003PTC043218
Capital Investment / Paid-up Capital :	INR 5.083 Million
PAN No.: [Permanent Account No.]	AABC11843B
GSTN : [Goods & Service Tax Registration No.]	24AABC11843B1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Pharmaceutical Products including Iodobenzene, Methylodide, N-Iodosuccinimide, Trimethylsulfoxonium Iodide, Zinz Iodide and Sodium Iodide. [Confirmed by Management and also Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum credit limit	USD 76200
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2003 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.98% (approx).</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with fair debt level and favourable gap between trade payables to its trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>However, the rating strength is partially offset by low profile margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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

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

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 31-03-2016.

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 DECLINED BY

Name :	Mr. Sanjay Patel
Designation :	Director
Contact No.:	91-9426517320
Date :	31.07.2018

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[91-2692-238849/ 238850/ 297446] Numbers are continuously ringing

[91-2697-234987] Does not exist

LOCATIONS

Registered Office/ Factory :	38, GIDC Sojitra, Taluka Sojitra, Anand-387240, Gujarat, India
Tel. No.:	91-2697-234987
Mobile No.:	91-9426517320 [Mr. Sanjay Patel]
Fax No.:	Not Available
E-Mail :	rctarpara@gmail.com info@infiniumpchem.com sales@infiniumpchem.com
Website :	http://www.infiniumpchem.com
Corporate Office/ Head Office :	Suite No. 205, "SIGMA PRIME", Second Floor, Near Sardar Patel Statute, V.U. Nagar GIDC Road, Vallabh Vidyanagar - 388121, Gujarat, India
Tel. No.:	91-2692-238849/ 238850/ 297446
Fax No.:	91-2692-238849
E-Mail :	response@sodiumiodide.net

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjaykumar Vitthalbhai Patel		
Designation :	Director		
Address :	Nihar Park No 9, Karamsad, Anand-388325, Gujarat, India		
Date of Birth/Age :	26.11.1979		
Date of Appointment :	21.11.2003		
DIN No.:	00370715		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U24100GJ2015PTC084662	INFINIUM HEALTHCARE PRIVATE LIMITED	05/10/2015
	U24232GJ2007PTC050713	AASTRID SYNTHONS PRIVATE LIMITED	01/05/2007
Name :	Mr. Mitesh Lavjibhai Chikhaliya		
Designation :	Director		
Address :	B/18, Trikam Nagar 2 Near Radha Krishna Mandir, Lambe Hanuman Road, Surat-395010, Gujarat, India		
Date of Birth/Age :	01.04.1985		
Date of Appointment :	27.11.2010		
DIN No.:	03342934		

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Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2015PTC084662	INFINIUM HEALTHCARE PRIVATE LIMITED	05/10/2015	-
U24232GJ2007PTC050713	AASTRID SYNTHONS PRIVATE LIMITED	27/11/2010	-
Name :		Mr. Pravin B Madhani	
Designation :		Additional Director	
Address :		B-503, Green Avenue, Karamsad Vvnagar Road, Karamsad, Anand-388001, Gujarat, India	
Date of Birth/Age :		14.07.1975	
Date of Appointment :		14.08.2014	
DIN No.:		00370791	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2015PTC084662	INFINIUM HEALTHCARE PRIVATE LIMITED	05/10/2015	-

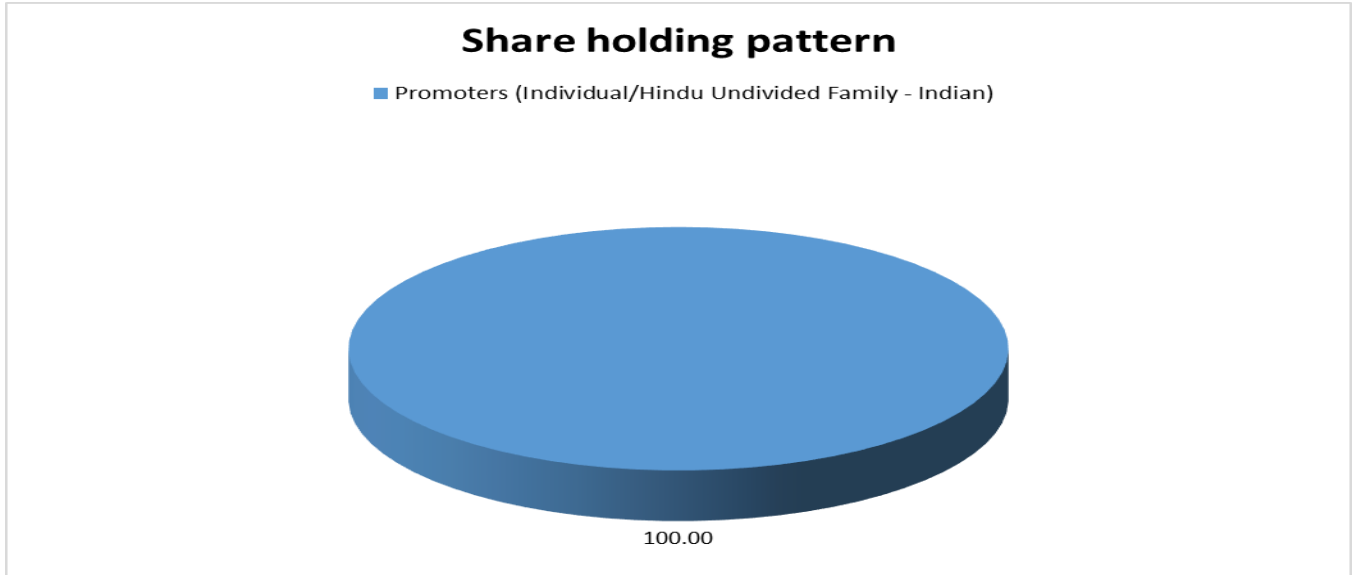
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 15.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Pharmaceutical Products including Iodobenzene, Methylodide, N-Iodosuccinimide, Trimethylsulfoxonium Iodide, Zinz Iodide and Sodium Iodide. [Confirmed by Management and also Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	28276010	Potassium Iodide
	29310057	T.M.S.I
	28012000	ODIDE, Hydroiodic, Sodium
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Aarti Industries Limited • Arihant Poly Containers • Calibre Chemicals Private Limited • Devanshi Power Limited • Dutt Enterprises • JIGS Chemical • Mahalaxmi Enterprises, etc. 																																			
Customers :	Wholesalers, Retailers and End Users <ul style="list-style-type: none"> • Chemical Chamber • Mala International • Inogent laboratories Private Limited • Across Organics BVBA • ALR Labs Private Limited • AVRA laboratories Private Limited • Chematex SPA, etc. 																																			
No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">Bank of Baroda</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table>			Bank Name:	Bank of Baroda		Branch:	Not Divulged		Person Name (with Designation):	--		Contact Number:	--		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	--	
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																			
Account Operation:	--																																			
Remarks:	--																																			
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																	
	LONG-TERM BORROWINGS																																			
	Bank of Baroda-Car loan Eccro	0.000	0.068																																	
	Bank of Baroda-Car loan Ecco-3920	0.359	0.000																																	
	Bank of Baroda-Car Loan zest	0.428	0.556																																	

	Bank of Baroda-Car loan Manaa	0.242	0.358
	Bank of Baroda-Car loan Force	0.398	0.647
	Term loan- Bank of Baroda-2603	7.685	10.416
	SHORT TERM BORROWINGS		
	Bank of Baroda	28.393	15.100
	Total	37.505	27.145

Auditors :	
Name :	Ashok Rajpara and Associates Chartered Accountants
Address :	212, Sahajanand Complex, B/H: Bhagavati Chamber, C.G. Road, Ahmedabad-380009, Gujarat, India
Mobile No.:	91-9824745000/ 9428548612
Income-tax PAN of auditor or auditor's firm :	AAKPP0921P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER 15.07.2017

Authorised Capital : INR 20.000 Million

Issued, Subscribed & Paid-up Capital : INR 10.166 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
508306	Equity Shares	INR 10/- each	INR 5.083 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.083	4.345	4.345
(b) Reserves & Surplus	21.618	17.787	17.204
(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)	26.701	22.132	21.549
(3) Non-Current Liabilities			
(a) Long-term borrowings	11.747	15.495	17.096
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	11.747	15.495	17.096
(4) Current Liabilities			
(a) Short term borrowings	28.393	15.100	21.607
(b) Trade payables	17.398	16.248	9.142
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.979	1.552	1.448
Total Current Liabilities (4)	46.770	32.900	32.197
TOTAL	85.218	70.527	70.842
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.042	28.541	9.368
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	17.078
(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)	0.374	0.246	0.264
(d) Long-term Loan and Advances	0.163	0.163	0.156
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	31.579	28.950	26.866

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.809	17.207	9.989
(c) Trade receivables	36.956	20.849	16.761
(d) Cash and cash equivalents	0.433	2.091	15.425
(e) Short-term loans and advances	1.441	1.430	1.801
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	53.639	41.577	43.976
TOTAL	85.218	70.527	70.842

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	126.082	82.521	91.400
	Other Income	2.042	0.294	0.798
	TOTAL	128.124	82.815	92.198
Less	EXPENSES			
	Cost of Materials Consumed	89.630	65.967	75.842
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.925	(8.056)	(0.014)
	Employees benefits expense	8.837	6.147	4.810
	Other expenses	12.556	9.437	6.455
	TOTAL	115.948	73.495	87.093
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.176	9.320	5.105
Less	FINANCIAL EXPENSES	5.491	4.099	2.642
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	6.685	5.221	2.463
Less/ Add	DEPRECIATION/ AMORTISATION	4.495	4.058	2.109
	PROFIT BEFORE TAX	2.190	1.163	0.354
Less	TAX	0.943	0.580	0.158
	PROFIT AFTER TAX	1.247	0.583	0.196

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	Export of goods calculated on FOB basis	8.695	3.641	6.252
	Earnings Per Share (INR)	2.45	1.34	0.45

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	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.99	92.22	66.93
Account Receivables Turnover (Income / Sundry Debtors)	3.41	3.96	5.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.85	89.90	44.00
Inventory Turnover (Operating Income / Inventories)	0.82	0.54	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.33	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.69	0.70
Debt Equity Ratio (Total Liability / Networth)	1.50	1.38	1.80

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.75	1.49	1.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.29	1.23
Interest Coverage Ratio (PBIT / Financial Charges)	2.22	2.27	1.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	0.71	0.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.46	0.83	0.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.67	2.63	0.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.26	1.37
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.83	0.74	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.31	0.30
G-Score Ratio Debt (Debts / Equity Capital)		7.90	7.04	8.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.26	1.37

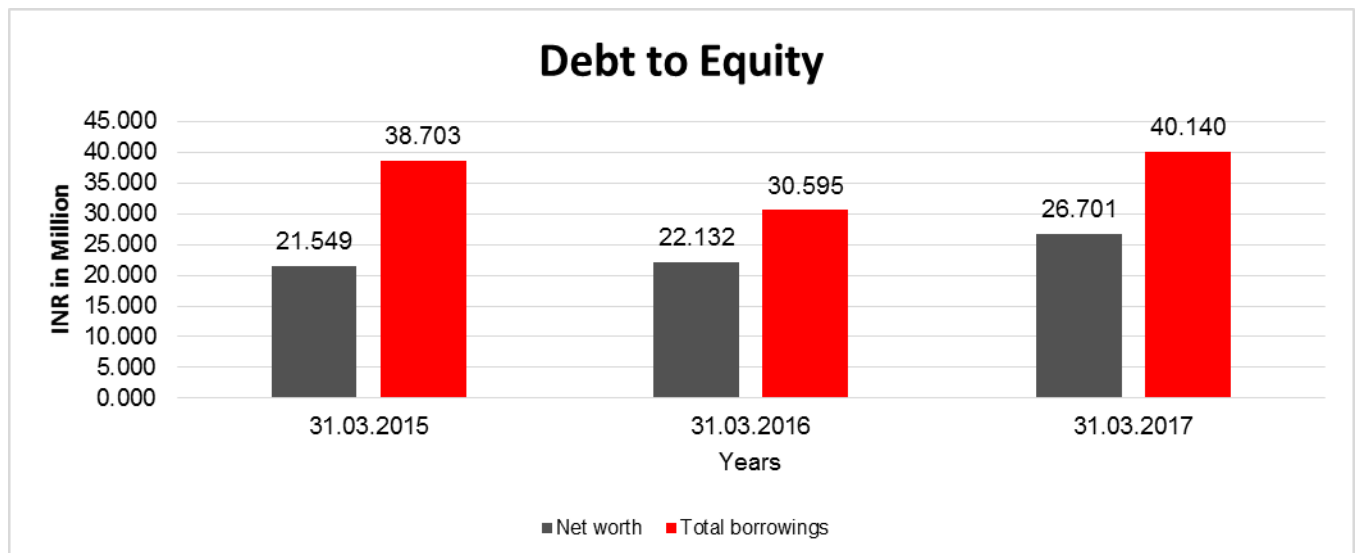
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

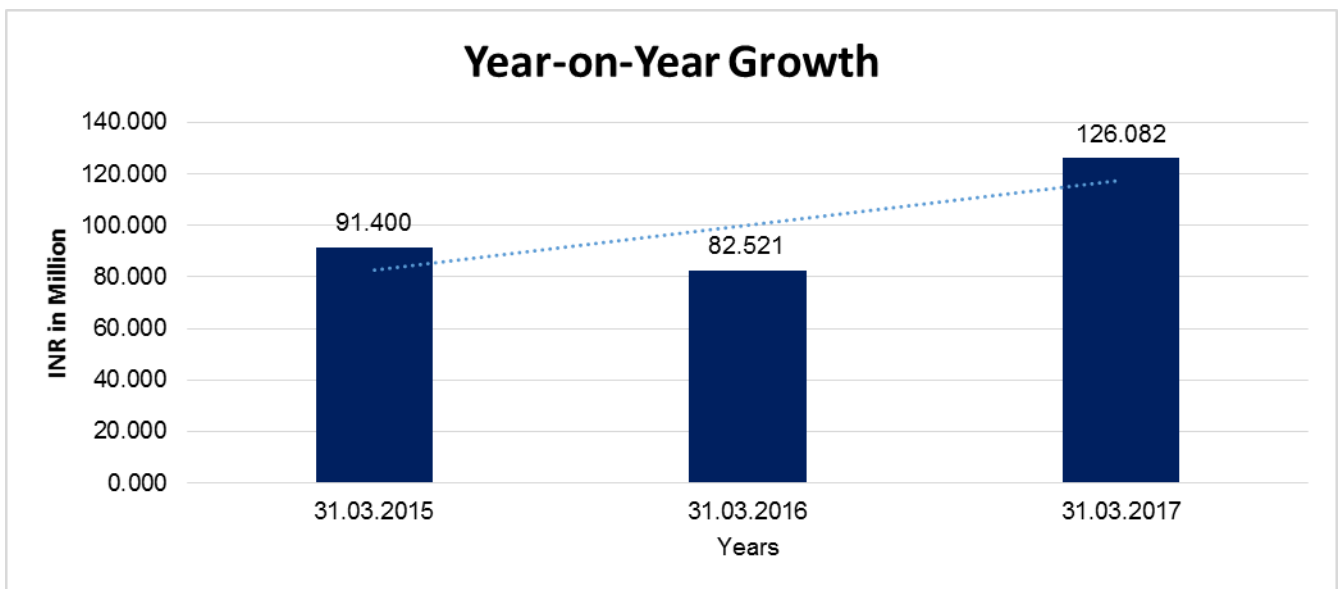
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.345	4.345	5.083
Reserves & Surplus	17.204	17.787	21.618
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.549	22.132	26.701
long-term borrowings	17.096	15.495	11.747
Short term borrowings	21.607	15.100	28.393
Total borrowings	38.703	30.595	40.140
Debt/Equity ratio	1.796	1.382	1.503



YEAR-ON-YEAR GROWTH

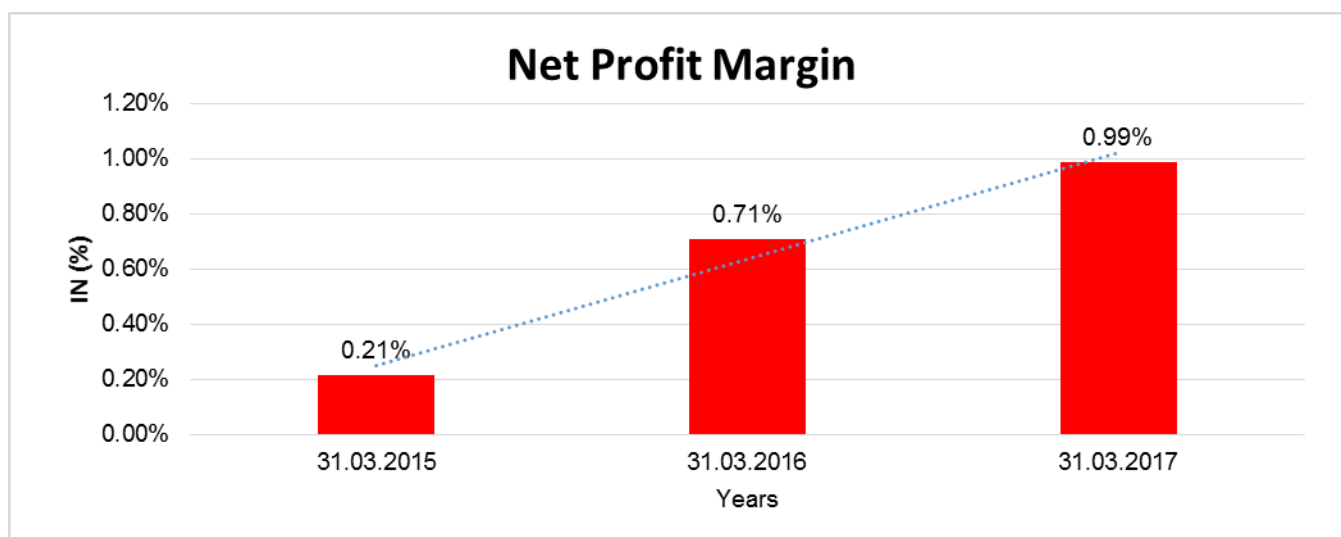
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	91.400	82.521	126.082
		-9.714	52.788



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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	91.400	82.521	126.082
Profit	0.196	0.583	1.247
	0.21%	0.71%	0.99%



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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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G48922306	10080836	BANK OF BARODA	26/12/2007	05/07/2017	-	67259000.0	SME LOAN FACTORY, 2ND FLOOR, KISHOR PLAZASTATION ROADANANDGJ388 120IN
2	G49092703	10080834	BANK OF BARODA	22/12/2007	05/07/2017	-	67259000.0	SME LOAN FACTORY, 2ND FLOOR, KISHOR PLAZASTATION ROADANANDGJ388 120IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From directors	1.735	1.850
From shareholders	0.900	1.600
Total	2.635	3.450

OPERATIONS

the company has achieved sales of INR 128.124 million and earned net profit of INR 1.247 million for the period as against net profit net profit of the INR 0.583 million for the previous year. The company is operating in manufacturing pharmaceutical product, etc. This year company has achieved better result as compared to last year and the directors are hopeful for better result in years to come

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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- Computer Equipment's

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 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	DIV
Report Prepared by :	RUP

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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	NO
--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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