

MIRA INFORM REPORT

Report No. :	525713
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	BLACK PEPPER TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Vintage Building, No.1/2, Left A Wing, 3rd Floor, Kalyanamantapa Road, Jakkasandra, Koramangala-1 st Block, Bangalore-560034, Karnataka
Tel. No.:	91-80-41125924
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.11.2009
CIN No.: [Company Identification No.]	U72100KA2009PTC051467
Capital Investment / Paid-up Capital :	INR 30.810 Million
PAN No.: [Permanent Account No.]	AADCB9158Q
GSTN : [Goods & Service Tax Registration No.]	29AADCB9158Q1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in providing information technology, software development and consultancy services.(Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 158000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is engaged in providing information technology, software development and consultancy services.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>However, the company possesses moderate financial risk profile marked by modest reserve level and slightly high debt balance sheet profile.</p> <p>Rating further gets constrained on account of moderate scale of operation in highly competitive technology industry.</p> <p>These rating strengths gets partially offset by its improving capital structure and extensive experience of the management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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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 17.08.2018

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 DENIED BY

Name :	Mr. Prakash
Designation :	Finance Department
Contact No.:	91-9972368552
Date :	17.08.2018

Tel No.:91-80-25520252/32565056/39112300/32955058 (Number not working)

LOCATIONS

Registered Office :	Vintage Building, No.1/2, Left A Wing, 3rd Floor, Kalyanamantapa Road, Jakkasandra, Koramangala-1 st Block, Bangalore-560034, Karnataka, India
Tel. No.:	91-80-41125924
Mobile No.:	91-9972368552 (Mr. Prakash)

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Fax No.:	Not Available
E-Mail :	finance@blackpeppertech.com hari.puravankara@blackpeppertech.com
Website :	http://www.blackpeppertech.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Harikrishnan Puravankara		
Designation :	Director		
Address :	Mangala Maniyat, Kasaragod- 670310, Kerala, India		
Date of Birth/Age :	15.06.1977		
Date of Appointment :	12.11.2009		
DIN No.:	02733257		
Name :	Mr. Nagashree Munirathnappa		
Designation :	Director		
Address :	No. 395, Megha, 5th Cross, 7th Main Rpc Layout, 2nd Stage, Vijayanagar, Bangalore- 560040, Karnataka, India		
Date of Birth/Age :	09.06.1978		
Date of Appointment :	19.01.2010		
DIN No.:	02737362		
Name :	Mr. Basavaraj Nagaraju		
Designation :	Director		
Address :	Manasaditi, No 12 And 13, Vijaykumar Reddy Layout Sarjapur Road, Kasavanahalli Bangalore- 560035, Karnataka, India		
Date of Appointment :	04.08.2016		
DIN No.:	06673238		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TN2008PTC067854	V5 BIOFUELS PRIVATE LIMITED	30/09/2016	-
U80900KA2013PTC072031	LIFEBOAT EDUCATION SOLUTIONS PRIVATE LIMITED	22/11/2013	-
Name :	Mr. Manoj Sundareswaran		
Designation :	Director		
Address :	Palm 211, Sjr Park Vista, Harlur Road, Off Sarjapur Road, Bangalore South, Hsr Layout, Bangalore -560102, Karnataka, India		
Date of Appointment :	21.06.2017		
DIN No.:	07838072		

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Name :	Mr. Kashinath Vedatla Subramanya Sastry
Designation :	Additional Director
Address :	No.193-A, Kashi Bhavan, 6th Cross, Opposite Hotel, G M Palaza, Gandhi Nagar, Bangalore -560009, Karnataka, India
Date of Appointment :	Additional Director
DIN No.:	07996115

KEY EXECUTIVES

Name :	Mr. Prakash
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders (Equity Shares)	No. of Shares
Harikrishnan Puravankara	5250
Balasubramanian Ravishankar	5250
Nagashree Munirathnappa	500
Total	11000

Names of Shareholders (Redeemable Preference Shares)	No. of Shares
Nagashree Munirathnappa	570000
Nagashree Munirathnappa	1000000
Total	1570000

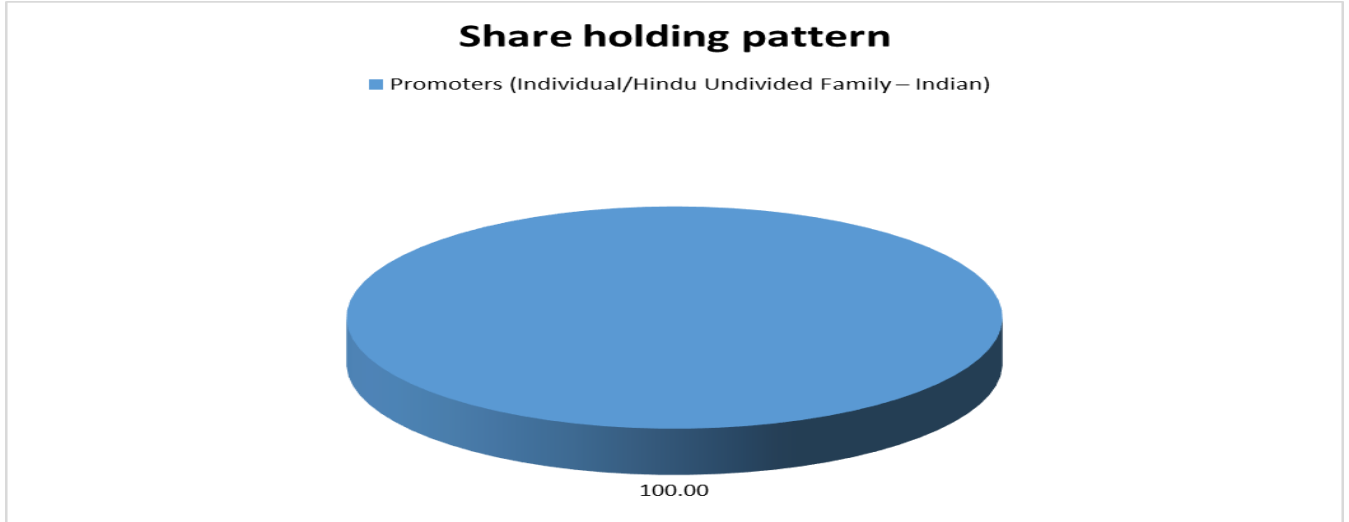
Names of Shareholders (Optionally Convertible Preference Shares)	No. of Shares
Nagashree Munirathnappa	1500000
Total	1500000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The company is engaged in providing information technology, software development and consultancy services.(Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99831329	Chip Design
	NIC Code No.	Products/Services Description
	0711	Software development services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	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 :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
		<ul style="list-style-type: none"> • City Union Bank Limited, Malleswaram Branch, 82, Ground Floor, 6th Cross, Malleswaram, Bangalore-560003, Karnataka, India • Deutsche Bank AG, Raheja Towers, 26-27 M G Road, Bangalore-560001, Karnataka, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Capital Float Business Loan	1.825	2.500
	Deutsche Bank business loan	1.626	2.371
	DHFL - Business loan	2.362	1.462
	Axis Loan	2.000	0.000
	Bajaj Finserv	2.461	0.000
	Equitas	2.000	0.000
	Janalakshmi Finance	1.069	0.000
	United Petro Finance	1.398	0.000
City Union Bank Term Loan	11.403	0.000	

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	CUB Foreign Bill Discount	15.938	0.000
	CUB Rupee Bill Discount	9.719	0.000
	CUB Loan	10.000	0.000
	DHFL Mortgage loan	0.000	12.072
	HDFC Bank Business Loan	0.000	1.081
	HDFC Car Loan	2.010	2.464
	Magma Fincorp Business Loan	0.868	1.321
	Tata Capital Financial Business Loan	0.000	2.000
	Short-term borrowings		
	Bank overdraft – City Union Bank	39.668	0.000
	Total	104.347	25.271

Auditors :	
Name :	Harish Basavaraj and Company Chartered Accountants
Address :	No.7/4/1, Second Floor, 59th Cross, 5th Block Rajajinagar, Bangalore – 560010, Karnataka, India
Tel. No.:	91-80-41125924
E-Mail :	cabasavaraj@hbca.in caharish@hbca.in
Website :	www.hbca.in
Income-tax PAN of auditor or auditor's firm :	AAIFH7576C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million
3070000	Preference Shares	INR 10/- each	INR 30.700 Million
	Total		INR 31.700 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11000	Equity Shares	INR 10/- each	INR 0.110 Million
3070000	Preference Shares	INR 10/- each	INR 30.700 Million
	Total		INR 30.810 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	30.810	30.810	0.110
(b) Reserves & Surplus	12.043	(1.120)	(8.058)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	12.623	0.000	30.700
Total Shareholders' Funds (1) + (2)	55.476	29.690	22.752
(3) Non-Current Liabilities			
(a) long-term borrowings	64.679	30.738	1.657
(b) Deferred tax liabilities (Net)	0.001	0.001	0.001
(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)	64.680	30.739	1.658
(4) Current Liabilities			
(a) Short term borrowings	39.668	0.000	4.008
(b) Trade payables	24.837	6.952	3.675
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	36.077	23.230	16.746
Total Current Liabilities (4)	100.582	30.182	24.429
TOTAL	220.738	90.611	48.839
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.324	2.624	0.033
(ii) Intangible Assets	89.553	37.400	20.900
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.102	0.102	1.269
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	91.979	40.126	22.202
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	36.304	0.000	0.000
(c) Trade receivables	46.230	28.359	19.169
(d) Cash and cash equivalents	11.751	2.500	0.301
(e) Short-term loans and advances	34.474	19.626	7.167
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	128.759	50.485	26.637
TOTAL	220.738	90.611	48.839

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	227.653	117.653	55.577
	Other Income	0.958	0.810	0.171
	TOTAL	228.611	118.463	55.748
Less	EXPENSES			
	WIP-Expenses on Designing	(36.305)	0.000	0.000
	Employees benefits expense	203.097	86.643	43.491
	Other expenses	28.011	20.837	7.811
	TOTAL	194.803	107.480	51.302
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.808	10.983	4.446
Less	FINANCIAL EXPENSES	15.624	1.967	2.122
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.184	9.016	2.324
Less/ Add	DEPRECIATION/ AMORTISATION	0.843	0.445	0.025
	PROFIT/ (LOSS) BEFORE TAX	17.341	8.571	2.299
Less	TAX	4.178	1.633	0.435
	PROFIT/ (LOSS) AFTER TAX	13.163	6.938	1.864
	EARNINGS IN FOREIGN CURRENCY	227.653	117.653	55.577
	Earnings / (Loss) Per Share (INR)	1196.66	630.73	177.54

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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	NA	NA	NA
Net cash flows 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)	74.12	87.98	125.89
Account Receivables Turnover (Income / Sundry Debtors)	4.92	4.15	2.90
Inventory Turnover (Operating Income / Inventories)	0.93	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.27	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.67	0.53
Debt Equity Ratio (Total Liability / Networth)	1.88	1.04	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.81	1.02	1.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.66	1.35	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	2.16	5.58	2.10

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.78	5.90	3.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.96	7.66	3.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.73	23.37	8.19

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.67	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	1.67	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.33	0.47
G-Score Ratio Debt (Debts / Equity Capital)		3.39	1.00	51.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.67	1.09

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

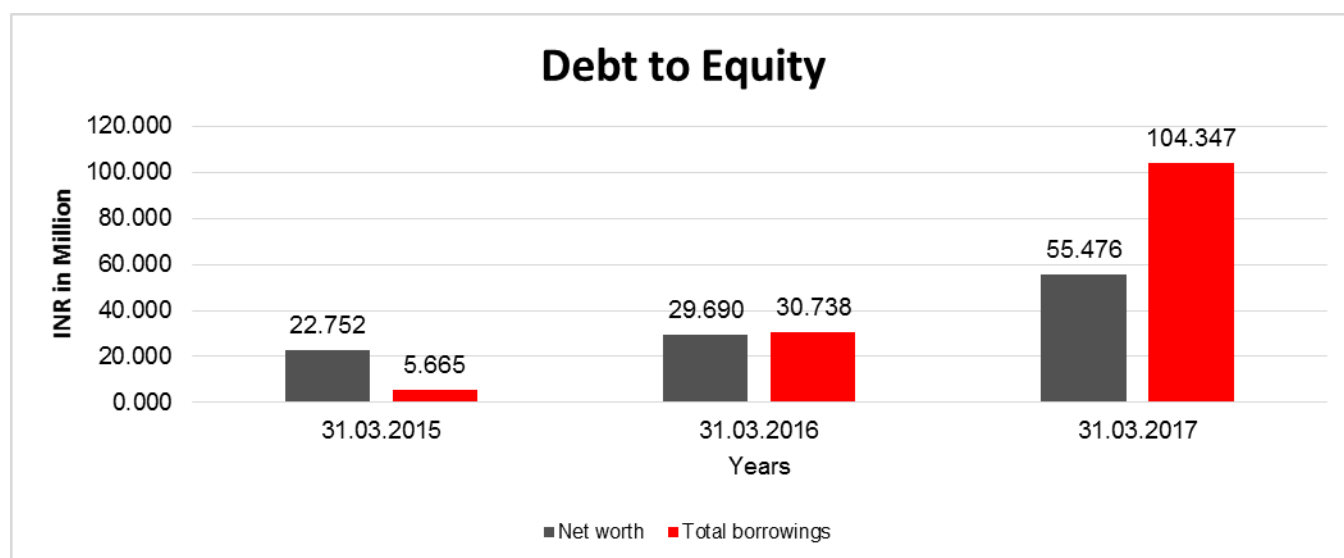
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.110	30.810	30.810
Reserves & Surplus	(8.058)	(1.120)	12.043

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BLACK PEPPER TECHNOLOGIES PRIVATE LIMITED - 525713

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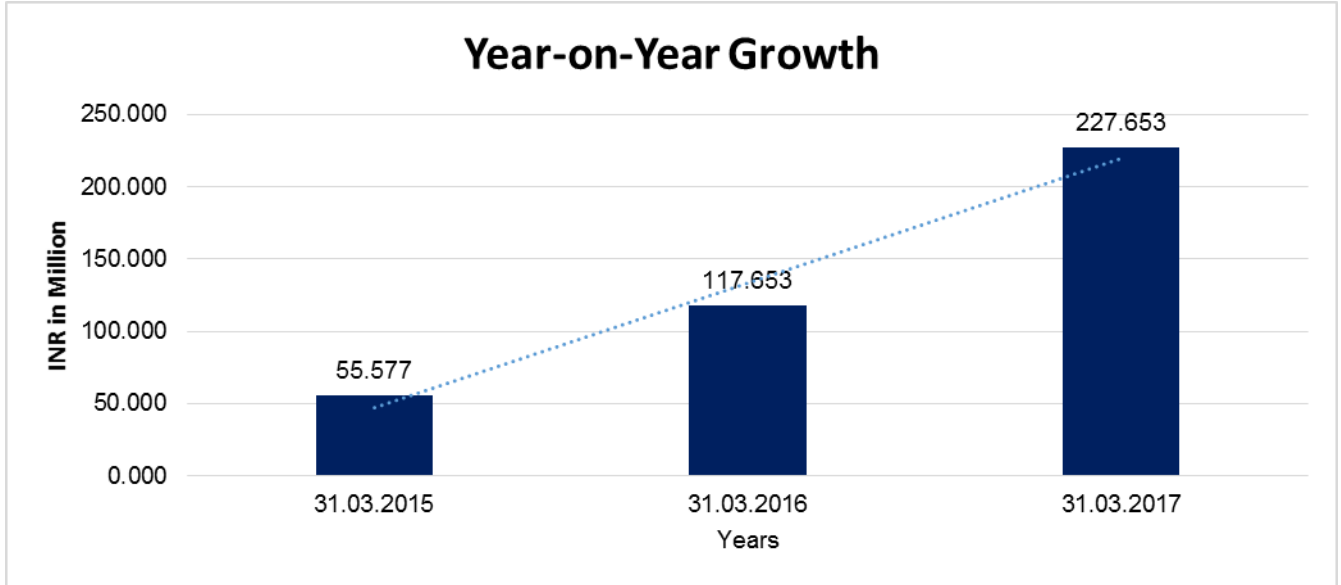
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	30.700	0.000	12.623
Net worth	22.752	29.690	55.476
long-term borrowings	1.657	30.738	64.679
Short term borrowings	4.008	0.000	39.668
Total borrowings	5.665	30.738	104.347
Debt/Equity ratio	0.249	1.035	1.881



YEAR-ON-YEAR GROWTH

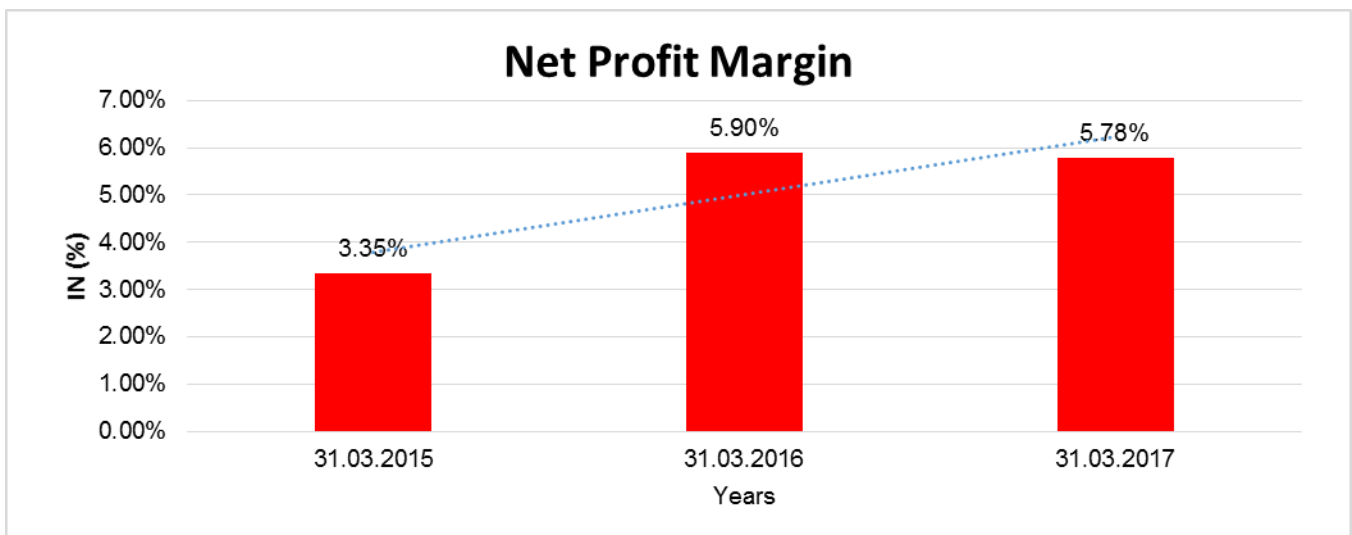
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	55.577	117.653	227.653
		111.694	93.495

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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	55.577	117.653	227.653
Profit	1.864	6.938	13.163
	3.35%	5.90%	5.78%



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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	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	No
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	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 141, 1st Main 2nd Stage, Okalipuram, Gandhi Nagar, Bangalore- 560021, Karnataka, India to the present address w.e.f. 17.08.2010

CORPORATE INFORMATION

The company was incorporated on 12th November, 2009 under the provisions of the companies Act, 1956 (The Act), the company is engaged in providing information technology software development and consultancy services. Its registered office is in Bangalore

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advance from related parties		
Harikrishna Loan	0.000	(2.639)
Others	0.000	8.106
Total	0.000	5.467

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9548 1925	100194 311	KOTAK MAHIND RA BANK LIMITED	12/07/20 18	-	-	244400000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma40005 1IN
2	G5124 2162	100091 268	CITY UNION BANK LIMITED	08/12/20 16	28/07/20 17	-	101900000.0	MALLESWARAM BRANCH, 82, GROUND FLOOR, 6TH CROSS, MALLESW ARAM, Bangalore KA 560003IN
3	G3510 1195	100062 807	DEUTSC HE BANK AG	14/09/20 16	-	13/01/20 17	16800000.0	RAHEJA TOWERS 26-27 M G ROAD BANGALORE

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								KA560001IN
4	G3815 8259	104409 79	STATE BANK OF BIKNER & JAIPUR	03/07/20 13	-	07/12/20 16	4000000.0	122, VI Cross, Gandhi Nagar, BANGALORE KA560009IN

FIXED ASSETS

- Furniture and Fixture
- Computers
- Office Equipments
- Vehicles
- Plant and Machinery

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	JYTK/ RKI

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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