

MIRA INFORM REPORT

Report No. :	527205
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	RUBY FOOD PRODUCTS PRIVATE LIMITED
Registered Office :	A-S-2 Industrial Estate, K.Pudur, Madurai – 625007, Tamilnadu, India
Tel. No.:	91-9487788491 (Mr.Nanthakumar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.07.2012
CIN No.: [Company Identification No.]	U15134TN2012PTC086734
Paid-up Capital :	INR 7.500 Million
IEC No.: [Import-Export Code No.]	3515002189
PAN No.: [Permanent Account No.]	AAFCR9961F
GSTN : [Goods & Service Tax Registration No.]	33AAFCR9961F1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	The company manufactures and exports fruit drink, glucose drink and flavoured drink. [Registered activity and also confirmed by management]
No. of Employees :	75 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 24000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. The company manufactures and exports fruit drink, glucose drink and flavoured drink.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 16.16% as compared to the previous year but has reported a low profit margin of 0.72%.</p> <p>The moderate financial profile of the company is marked by average net worth base along with high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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
High Risk	C2
Very High Risk	D

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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 31.08.2018.

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)

Name :	Mr. Nanthakumar
Designation :	Director
Contact No.:	91-9487788491
Date :	28.08.2018

LOCATIONS

Registered Office/Factory :	A-S-2 Industrial Estate, K.Pudur, Madurai – 625007, Tamilnadu, India
Tel. No.:	91-452-2566161/98430 51161
Mobile No.:	91-9487788491 (Mr. Nanthakumar)
Fax No.:	91-452-2566161
E-Mail :	rubyfood@gmail.com sales@rubyfood.com
Website :	http://www.rubyfood.com

DIRECTORS

As on 31.03.2018

Name :	Srinivasan Nanthakumar
Designation :	Director

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Address :	2/250-1, Chockalal Lane, Near Golden Hospital, Gomathipuram 2nd Main Road, Melamadai, Madurai - 625020, Tamilnadu, India
Date of Appointment :	13.07.2012
DIN No.:	05233671
Name :	Srinivasan Parthiban
Designation :	Director
Address :	Door No.2/681, Gomathipuram Melamadai-P, Madurai - 625020, Tamilnadu, India
Date of Appointment :	13.07.2012
DIN No :	05233677
Name :	Srinivasan Pugazhendhi
Designation :	Director
Address :	21, Karpaga Nagar 4th Street K.Pudur Po, Madurai- 625007, Tamilnadu, India
Date of Appointment :	13.07.2012
DIN No :	05233685
Name :	Muthusamy Srinivasan Sampath
Designation :	Managing Director
Address :	3/483-1 Vasu Nagar 1st Street,Naganakulam, Madurai - 625014, Tamilnadu, India
Date of Birth/Age :	06.09.1928
Date of Appointment :	13.07.2012
DIN No :	05233692
Name :	Srinivasan Johnsidevi
Designation :	Alternate Director
Address :	2/250, Gomathipuram Melamadai Madurai 625020, Tamilnadu, India
Date of Appointment :	11.09.2013
DIN No :	06698226

MAJOR SHAREHOLDERS

As on 31.03.2017

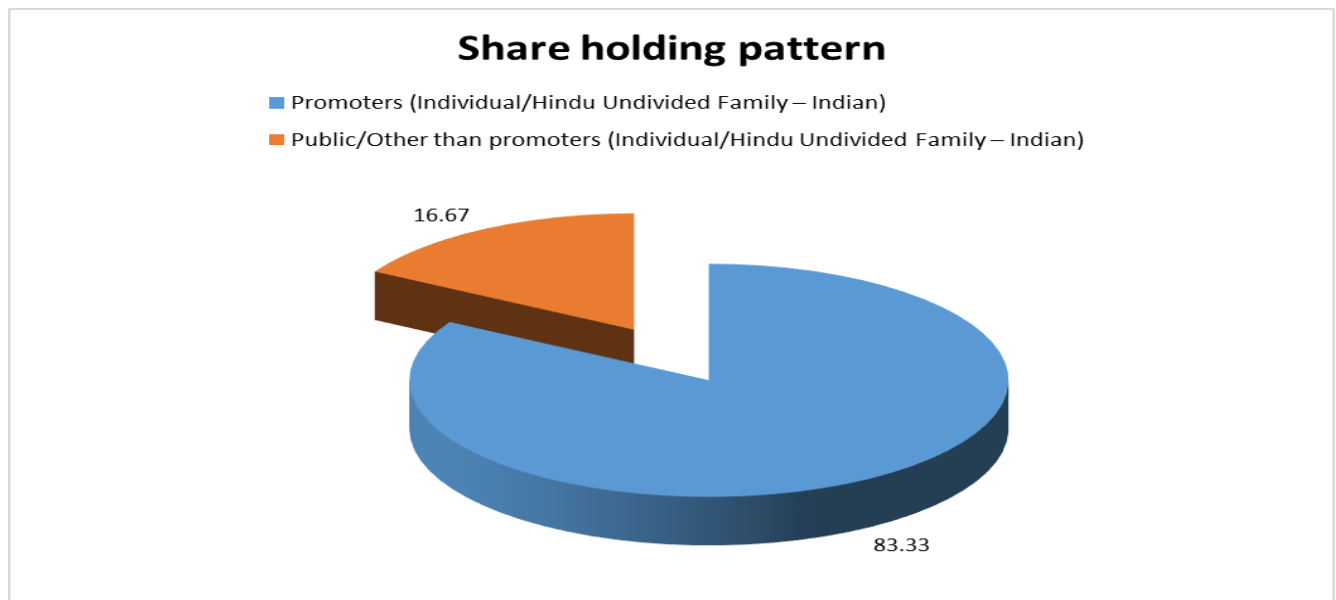
Names of Shareholders	No. of Shares
M. Srinivasan	125000
S. Pugalenthii	125000
M.S. Sampath	125000
S. Parthiban	125000
S. Nanthakumar	125000
S. Gowthaman	125000
Total	750000

Equity Share Break up (Percentage of Total Equity)

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As on 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	83.33
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	16.67
Total	100.00



BUSINESS DETAILS

Line of Business :	The company manufactures and exports fruit drink, glucose drink and flavoured drink. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No.	Products/Services Description
	22029030	Bevarages Contng Milk
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished goods
	Countries :	<ul style="list-style-type: none"> • Singapore • Malaysia
Imports :	Not Available	

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Terms :	
Selling :	Advance payment, L/C and Cheque
Purchasing :	Advance payment, L/C and Cheque

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 :	75(Approximately)	
Bankers :	Banker Name :	HDFC Bank
	Branch :	Sri Nithyakalyani Tower, North Veli Street, Madurai – 625001, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-452-4246601 (Ringing)
	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 :	--	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	- from Bank	3.850	6.304
	- from others	2.720	0.438
	Deposits	6.000	0.600
	Short-term borrowings		7.342
	Loans repayable on demand		
	- from banks	25.041	15.053
	Total	37.611	22.395

Auditors :	
Name :	B. Purushottam and Company Chartered Accountants
Address :	38, Bharathi Street, K.K.Nagar, Madurai – 625020, Tamil Nadu, India
Income-tax PAN of auditor or auditor's firm :	AADFB9589N
Memberships No:	028243
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

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<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.500	6.000	5.000
(b) Reserves & Surplus	0.927	0.145	0.095
(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	8.427	6.145	5.095
(3) Non-Current Liabilities			
(a) long-term borrowings	15.798	13.455	9.537
(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	15.798	13.455	9.537
(4) Current Liabilities			
(a) Short term borrowings	25.041	15.053	12.351
(b) Trade payables	4.994	7.784	7.330
(c) Other current liabilities	5.021	4.729	4.766
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities	35.056	27.566	24.447
TOTAL	59.281	47.166	39.079
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.655	12.645	12.627
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.068	0.771	0.433
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.723	13.416	13.060

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.132	20.364	14.834
(c) Trade receivables	9.842	12.095	5.440
(d) Cash and cash equivalents	0.198	0.564	0.455
(e) Short-term loans and advances	5.245	0.874	5.216
(f) Other current assets	0.141	(0.147)	0.074
Total Current Assets	44.558	33.750	26.019
TOTAL	59.281	47.166	39.079

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	107.999	92.974	82.871
	Other Income	0.189	0.093	0.145
	TOTAL	108.188	93.067	83.016
Less	EXPENSES			
	Cost of Materials Consumed	55.263	61.387	58.745
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.493	(5.459)	(1.746)
	Employees benefits expense	11.654	10.986	7.966
	Other expenses	21.163	19.231	13.243
	TOTAL	100.573	86.145	78.208
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.615	6.922	4.808
Less	FINANCIAL EXPENSES	3.393	3.480	2.327
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.222	3.442	2.481
Less/ Add	DEPRECIATION/ AMORTISATION	3.386	3.349	3.335
	PROFIT/ (LOSS) BEFORE TAX	0.836	0.093	(0.854)
Less	TAX	0.053	0.062	(0.258)
	PROFIT/ (LOSS) AFTER TAX	0.783	0.031	(0.596)
	Earnings / (Loss) Per Share (INR)	1.31	0.06	(1.19)

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Particulars			31.03.2018
Sales Turnover (Approximately)			120.000

Expected Sales (2018 – 2019): INR 140.000 Million (Due to more order)

The above information has been parted by Mr. Nanthakumar

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.249	3.148	2.655
Net cash flows from (used in) operating activity	(5.432)	(0.260)	(3.602)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.26	47.48	23.96
Account Receivables Turnover (Income / Sundry Debtors)	10.97	7.69	15.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.98	46.28	45.54
Inventory Turnover (Operating Income / Inventories)	0.26	0.34	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.55	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.94	0.94
Debt Equity Ratio (Total Liability / Networth)	5.23	5.15	4.82

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.16	4.49	4.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.62	2.06	2.48
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	1.99	2.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.73	0.03	(0.72)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.32	0.07	(1.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.29	0.50	(11.70)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.22	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.44	0.49	0.46
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.13	0.13
G-Score Ratio Debt (Debts / Equity Capital)	5.88	5.28	4.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.22	1.06

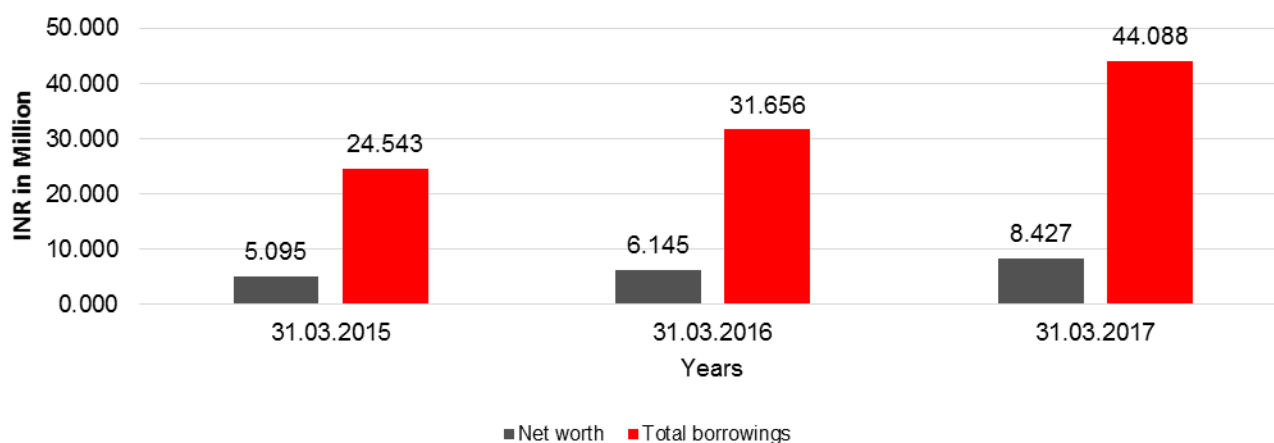
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	5.000	6.000	7.500
Reserves & Surplus	0.095	0.145	0.927
Net worth	5.095	6.145	8.427
long-term borrowings	9.537	13.455	15.798
Short term borrowings	12.351	15.053	25.041
Current maturities of long-term debts	2.655	3.148	3.249
Total borrowings	24.543	31.656	44.088
Debt/Equity ratio	4.817	5.152	5.232

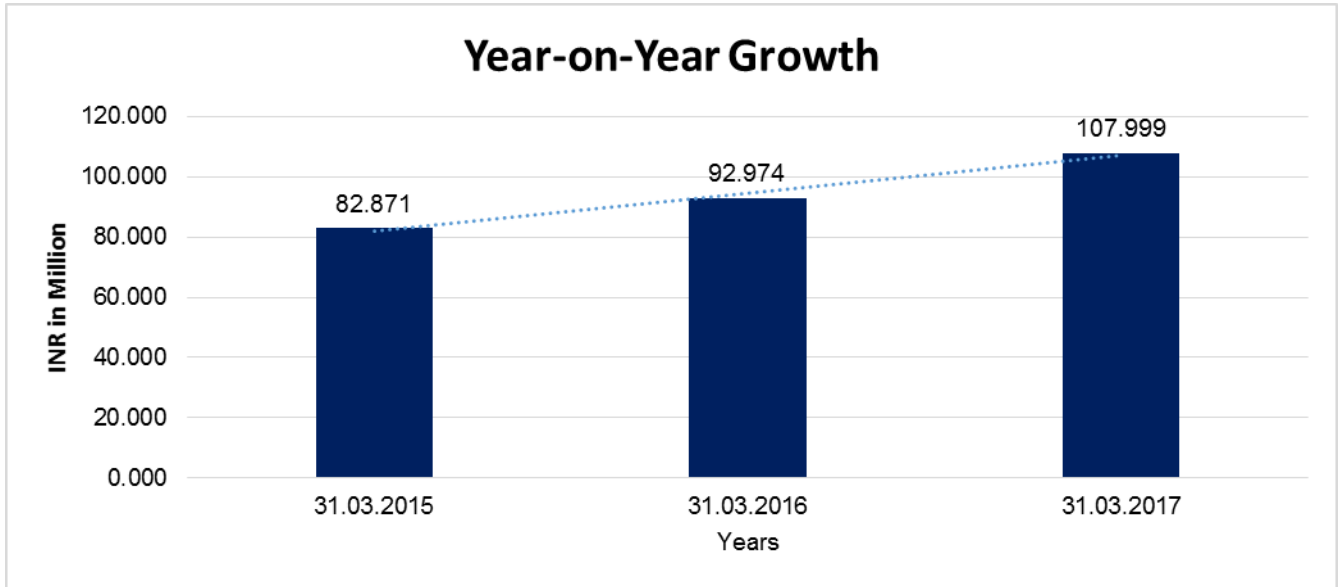
Debt to Equity



YEAR-ON-YEAR GROWTH

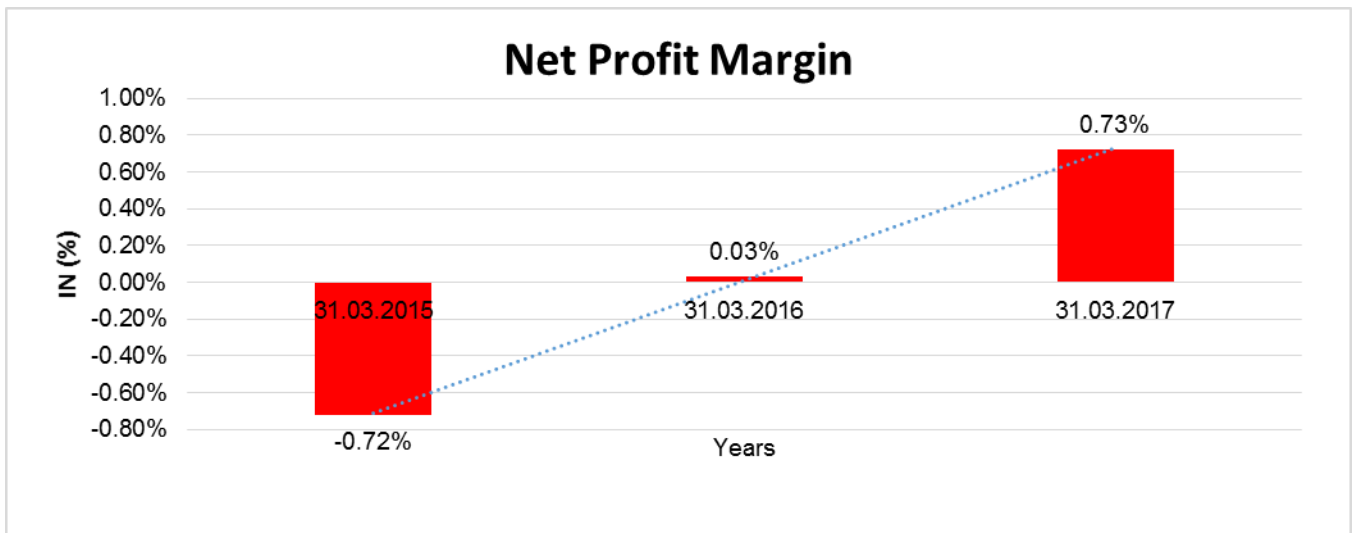
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	82.871	92.974	107.999
		12.191	16.160

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	82.871	92.974	107.999
Profit/ (loss)	(0.596)	0.031	0.783
	(0.72%)	0.03%	0.73%



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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)	Yes
16]	No. of employees	Yes
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	Yes
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long Term borrowing		
Deposits from Customers	3.228	6.113
Total	3.228	6.113

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G44198083	100098470	TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	10/05/2017	-	-	18000000.0	NO.692, ANNA SALAI,NANDANAMCHENNA ITa600035IN
2	G08036618	100040151	TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	29/03/2016	-	-	3480000.0	NO.692, ANNA SALAI,NANDANAMCHENNA ITa600035IN
3	G09779885	10586336	HDFC BANK LIMITED	24/07/2015	02/08/2016	-	27400000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	C60362969	10583157	Small Industries Development Bank of India.	10/07/2015	-	-	4000000.0	MADITSSIA Auditorium,1A-4A, Ground Floor, Dr.Ambedkar Road,MaduraiTN625020IN
5	C44251387	10550410	TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	28/01/2015	-	-	2000000.0	NO.692, ANNA SALAI,NANDANAMCHENNA ITN600035IN
6	C17256983	10515905	ICICI BANK LTD	21/07/2014	-	-	17500000.0	31 MELUR ROADKK NAGARMADURAITN625020IN
7	B68849421	10405776	SMALL INDUSTRIE	11/02/2013	-	-	6000000.0	1A-4A,MADITSSIA AUDITORIUM,GROUND

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			S DEVELOPM ENT BANK OF INDIA					FLOOR, DR.AMBEDKAR ROADMADURAITN625020IN
8	C16279 721	10452 881	AXIS BANK LIMITED	12/09/2 013	-	13/0 8/20 14	8000000.0	DOOR NO. 4,GOODS SHED STREETMADURAITN625001 IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer and Accessories
- Plant and Machinery
- Vehicle

Intangible Assets

- Goodwill
- Brand/ Trademarks
- Computer Software
- Master heads and Publishing titles

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 70.95
UK Pound	1	INR 92.41
Euro	1	INR 82.87

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRI
Report Prepared by :	ELK

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	NO

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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