

MIRA INFORM REPORT

Report No. :	542608
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	D R COATS INK AND RESINS PRIVATE LIMITED
Registered Office :	Unit No. 230/231, New Sonal Link Industrial Estate, Building No.2, Kancha Pada, Link Road, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-28885955/28810575/66921571/32943268
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.09.2003
CIN No.: [Company Identification No.]	U24220MH2003PTC142114
Capital Investment / Paid-up Capital :	INR 25.900 Million
GSTN : [Goods & Service Tax Registration No.]	27AABCD8645A1ZV
TIN / CST No:	27600258608
PAN No.: [Permanent Account No.]	AABCD8645A
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in manufacturing of and dealing in the inks, Chemicals, Compounds (organic and inorganic chemicals) in all forms and chemicals products. [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)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and is engaged in manufacturing of and dealing in the inks, Chemicals, Compounds (organic and inorganic chemicals) in all forms and chemicals products.</p> <p>As per the financials of 2017, company has achieved marginal growth in its revenue as compared to previous year revenue and has maintained average profitability margin during the year.</p> <p>The company's sound financial profile is reflected by its above average solvency indicators due to low debt balance sheet profile along with sound net worth base and moderate liquidity position.</p> <p>Rating also derives strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment terms are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 03.12.2018

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

(91-22-6921571 (Accounts department))

Management non-cooperative (Tel No.: 91-22-28885955/28810575)

LOCATIONS

Registered Office :	Unit No. 230/231, New Sonal Link Industrial Estate, Building No.2, Kancha Pada, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-28885955/28810575/66921571/32943268
Fax No.:	91-22-28888189
E-Mail :	drcoatsink@vsnl.net enquiry@drcresins.com amit@drcresins.com
Website :	http://www.drcresins.com
Factory 1 :	Plot No. J - 51, MIDC, Tarapur, Industrial Estate, Taluka Palghar, District Thane – 400064, Maharashtra, India
Factory 2 :	Also located at: <ul style="list-style-type: none"> • Vasai

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DIRECTORS

As on 31.03.2017

Name :	Ms. Yashashvi Praveen Drolia
Designation :	Director
Address :	C-804, Orion, Vasant Galaxy, Bangur Nagar, Goregaon (West), Mumbai – 400 090, Maharashtra, India
Date of Birth/Age :	03.06.1993
Date of Appointment :	29.09.2012
DIN No.:	05290952
Qualification:	Graduation
PAN No. :	BGEPD1646Q
Name :	Mr. Amit Kumar Pramod Kumar Drolia
Designation :	Director
Address :	801, Polaris Tower, Bangur Nagar Vasant Galaxy, Motilal Nagar, Goregaon (West), Mumbai 400104, Maharashtra, India
Date of Birth/Age :	12.10.1982
Date of Appointment :	09.09.2003
DIN No.:	00894964
Qualification:	Graduation
PAN No. :	AFQPD8781A

KEY EXECUTIVES

Name :	MINR Payal M. Chauhan
Designation :	Practicing Company Secretary
Address :	C-16, Ambica Darshan Building, C.P. Road, Near Bus Depo, Kandivali (East), Mumbai – 400101, Maharashtra, India
Mob. No:	91-9167287178/ 9820004784
Email:	Cpayal81@yahoo.com Cs.payal81@gmail.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Amit P. Drolia	1450000
Latika Kumari Drolia	200000
Riddhi Kumari Drolia	200000
Yashashvi P. Drolia	470000
Goldenleap Barter Private Limited, Kolkata	60000
Fastspeed Agencies Private Limited, Kolkata	50000

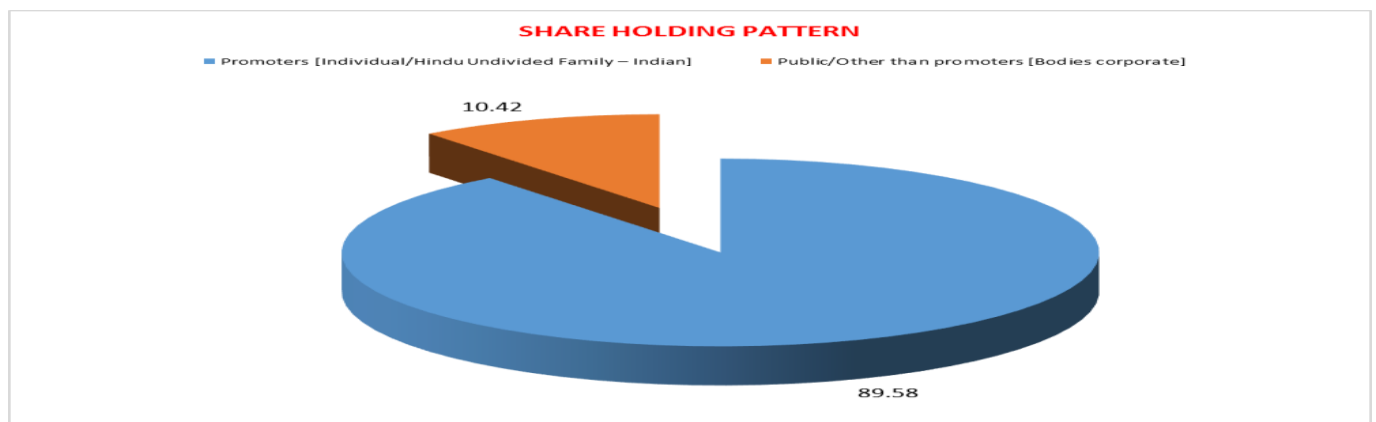
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Lifewood Vincom Private Limited, Kolkata	60000
Capable Commodities Private Limited, Kolkata	50000
Block deal Suppliers Private Limited, Kolkata	50000
Total	2590000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	89.58
Public/Other than promoters (Body corporate)	10.42
Total	100.00



BUSINESS DETAILS

Line of Business :	The subject is engaged in manufacturing of and dealing in the inks, Chemicals, Compounds (organic and inorganic chemicals) in all forms and chemicals products. [Registered Activity]	
Products :	Item Code No.	Product Description
	39089090	Reactive and Non-Reactive
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Chandavarkar Road, Branch,309, Chandavarkar Road, Matunga (Cntral Railway), Mumbai – 400019, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

	Rupee term loans from banks (Secured against pari pasu first charge on all existing and proposed immovable and movable assets of the company)	9.508	10.649
	Term loans from others (Business loan accepted on EMI basis as per loan agreement against PDC)	20.600	1.163
	Short-term borrowings		
	Working capital loans from banks	205.269	172.121
	Total	235.377	183.933

Auditors :	
Name :	A. K. Sonthalia and Company Chartered Accountants
Address :	384 – M, Kalbadevi Road, 1st Floor, Block No. 4, Dabholkar Wadi, Mumbai – 400002, Maharashtra, India
PAN No.:	AORPS3132E
Membership No:	031129
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2590000	Equity Shares	INR 10/- each	INR 25.900 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	25.900	25.900	25.900
(b) Reserves and Surplus	129.092	111.152	93.121
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	154.992	137.052	119.021
(3) Non-Current Liabilities			
(a) long-term borrowings	45.738	18.627	20.514
(b) Deferred tax liabilities (Net)	4.891	3.497	2.753
(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)	50.629	22.124	23.267
(4) Current Liabilities			
(a) Short-term borrowings	205.269	172.121	194.874
(b) Trade payables	171.423	209.745	179.635
(c) Other current liabilities	46.664	19.238	6.125
(d) Short-term provisions	0.785	0.000	0.000
Total Current Liabilities (4)	424.141	401.104	380.634
TOTAL	629.762	560.280	522.922
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	103.575	61.134	57.813
(ii) Intangible Assets	0.195	0.164	0.125
(iii) Tangible assets 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 loans and advances	10.607	14.558	10.384
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	114.377	75.856	68.322

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	198.018	157.138	126.307
(c) Trade receivables	242.605	277.059	260.794
(d) Cash and bank balances	18.912	13.633	38.851
(e) Short-term loans and advances	49.575	31.157	25.050
(f) Other current assets	6.275	5.437	3.598
Total Current Assets	515.385	484.424	454.600
TOTAL	629.762	560.280	522.922

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1151.501	1138.802	1048.285
	Other Income	3.192	4.108	7.165
	TOTAL	1154.693	1142.910	1055.450
Less	EXPENSES			
	Cost of Materials Consumed	894.270	889.399	751.471
	Purchases of Stock-in-Trade	19.200	0.000	95.476
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.217)	(4.086)	(14.500)
	Employee benefit expense	31.822	25.669	19.361
	Other expenses	171.780	176.321	147.053
	TOTAL	1092.855	1087.303	998.861
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.838	55.607	56.589
Less	FINANCIAL EXPENSES	26.869	23.841	27.946
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.969	31.766	28.643
Less/ Add	DEPRECIATION/ AMORTISATION	5.509	4.381	4.146
	PROFIT/ (LOSS) BEFORE TAX	29.460	27.385	24.497
Less	TAX	10.126	8.610	8.035
	PROFIT/ (LOSS) AFTER TAX	19.334	18.775	16.462

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		387.549	346.161	394.863
TOTAL EARNINGS		387.549	346.161	394.863
IMPORTS				
Raw Materials		401.515	472.600	417.811
TOTAL IMPORTS		401.515	472.600	417.811
Earnings / (Loss) Per Share (INR)		7.465	7.249	6.356

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
Net cash flows from (used in) operations	22.494	32.234	37.802
Net cash flows from (used in) operating activities	(8.245)	6.205	4.950

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	76.90	88.80	90.81
Account Receivables Turnover [Income / Sundry Debtors]	4.75	4.11	4.02
Average Payment Days [Sundry Creditors / Purchases * 365]	68.50	86.08	77.42
Inventory Turnover [Operating Income / Inventories]	0.31	0.35	0.45
Asset Turnover [Operating Income / Net Fixed Assets]	0.60	0.91	0.98

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.75	0.75	0.77
Debt Equity Ratio (Borrowings / NetWorth)		1.62	1.39	1.81
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.74	2.93	3.20
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.67	0.45	0.49
Interest Coverage Ratio [PBIT / Financial Charges]		2.30	2.33	2.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.68	1.65	1.57
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.07	3.35	3.15
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	12.47	13.70	13.83

SOLVENCY RATIO

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.22	1.21	1.19
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.75	0.82	0.86
G-Score Ratio Financial [NetWorth / Total Assets]		0.25	0.24	0.23
G-Score Ratio Debt [Debts / Equity Capital]		9.69	7.36	8.32
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.22	1.21	1.19

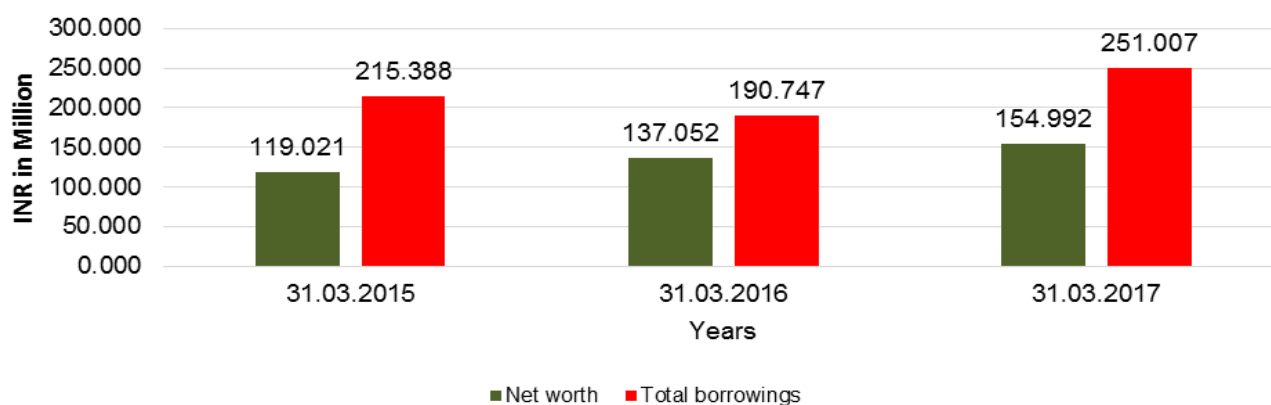
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	25.900	25.900	25.900
Reserves & Surplus	93.121	111.152	129.092
Net worth	119.021	137.052	154.992
Long-term borrowings	20.514	18.627	45.738
Short term borrowings	194.874	172.121	205.269
Total borrowings	215.388	190.748	251.007
Debt/Equity ratio	1.810	1.392	1.619

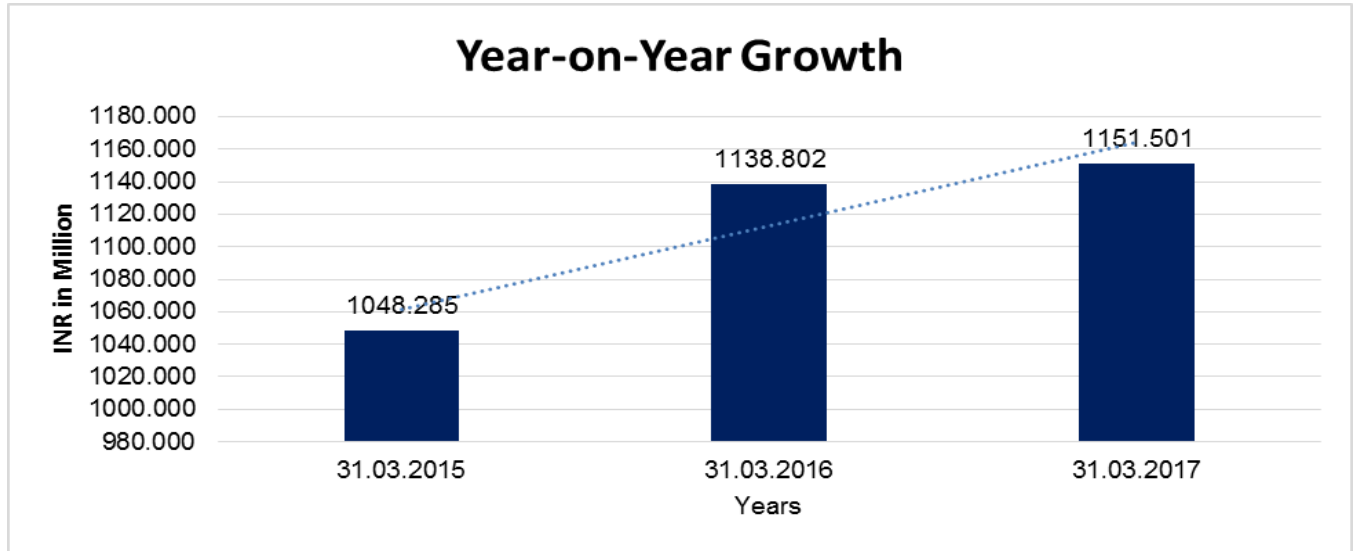
Debt to Equity



YEAR-ON-YEAR GROWTH

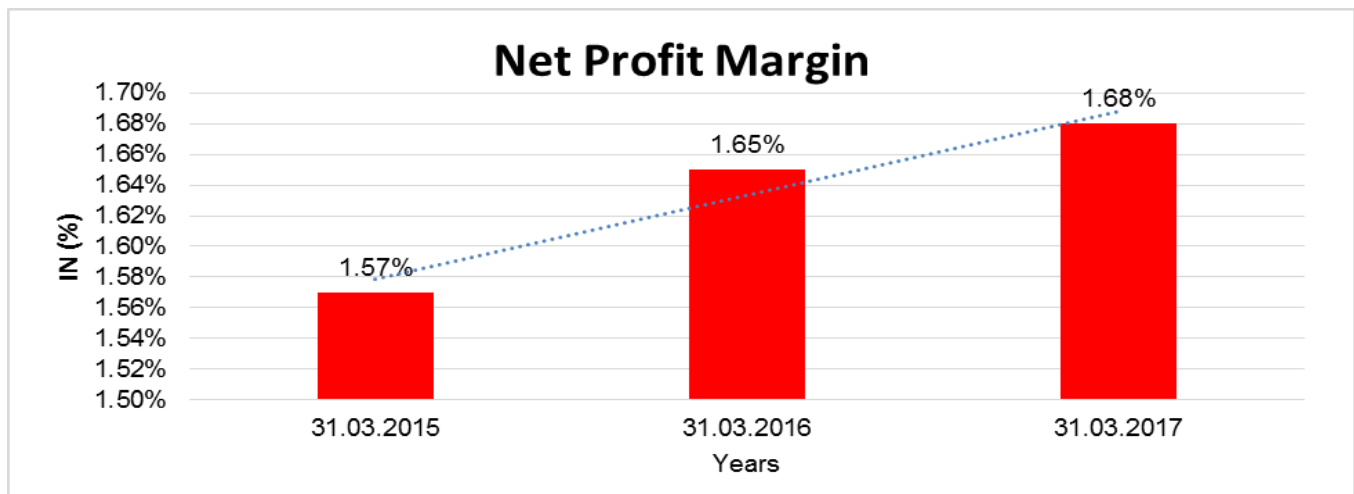
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1048.285	1138.802	1151.501
		8.635	1.115

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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	1048.285	1138.802	1151.501
Profit/ (Loss)	16.462	18.775	19.334
	1.57 %	1.65 %	1.68 %



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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	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)	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	No
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS & STATE OF AFFAIRS OF THE COMPANY:

Company has earned a net profit after tax of INR 19.334 million in compare to last year profit of INR 18.775 million on a turnover of INR 1154.693 in compare to INR 1142.910 million in preceding financial year.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Interoperate borrowings	9.810	6.795
Loans and advances from related parties	5.820	0.020
Total	15.630	6.815

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G548482 21	1001253 36	Bank of Baroda	30/03/20 17	-	-	34750000.0	Chandavarkar Road Branch,309, Chandavarkar Road, Matunga (Central Railway),MumbaiMH4 00019IN
2	B676612 49	1040190 9	Bank of Baroda	23/01/20 13	-	-	20000000.0	Chandavarkar Road Branch,309, Chandavarkar Road, Matunga (C. Rly.),MumbaiMH40001 9IN
3	B445875 82	1036771 8	Bank of Baroda	29/06/20 12	-	-	15000000.0	Chandavarkar Road Branch,309, Chandavarkar Road, Matunga (Central Railway),MumbaiMH4 00019IN
4	B284521 91	1032484 7	Bank of Baroda	25/11/20 11	-	-	10000000.0	Chandavarkar Road Branch,Matunga (C.Rly.),MumbaiMH40 0019IN
5	B198282 35	1030471 0	Bank of Baroda	16/08/20 11	-	-	30000000.0	Chandavarkar Road Branch,309, Chandavarkar Road, Matunga (Central Railway),MumbaiMH4 00019IN
6	B124069 22	1028588 9	Bank of Baroda	13/04/20 11	-	-	30000000.0	Chandavarkar Road Branch,Chandavarkar Road, Matunga (C. Rly.),MumbaiMH40001 9IN

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7	B063089 36	1027013 8	Bank of Barod a	05/01/20 11	-	-	20000000.0	Chandavarkar Road Branch,Matunga East,MumbaiMH40001 9IN
8	A887016 77	1022845 9	Bank of Barod a	11/06/20 10	-	-	30000000.0	Chandavarkar Road Branch,Matunga East,MumbaiMH40001 9IN
9	A834972 48	1021336 3	Bank of Barod a	03/03/20 10	-	-	20000000.0	Chandavarkar Road Branch,Matunga East,MumbaiMH40001 9IN
10	A440230 91	1011867 1	BANK OF BARO DA	31/07/20 08	-	-	8000000.0	CHANDAVARKAR ROAD BRANCH,309, CHANDAVARKAR ROAD, MATUNGA EAST,MUMBAIMH400 019IN

FIXED ASSETS

- Leasehold MIDC Plot
- Land
- Factory Building
- Plant and Machinery
- Electrical Installation
- Factory Equipment
- Air Conditioner
- Computer
- Laboratory Equipment
- Furniture and Fixture
- 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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NSG
Report Prepared by :	MTN

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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