

MIRA INFORM REPORT

Report No. :	541562
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	ESSEN MULTIPACK LIMITED (w.e.f. 1999)
Formerly Known As :	ESSEN MULTIPACK PRIVATE LIMITED
Registered Office :	Plot No.5, Survey No.209, Veraval (Shapar), Taluka-Kotda, Sangani, Rajkot – 360024, Gujarat
Tel. No.:	91-2827-252018/ 252019/ 252610
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.05.1994
CIN No.: [Company Identification No.]	U25209GJ1994PLC022139
Capital Investment / Paid-up Capital :	INR 5.790 Million
IEC No.: [Import-Export Code No.]	2496002068
PAN No.: [Permanent Account No.]	AAACE4676P
GSTN : [Goods & Service Tax Registration No.]	24AAACE4676P1Z7
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged mainly in the business of manufacture and sale of Plastic Films and Sheets as Strategic activity and also derives income from sale of Plastic Wastes and Scrap which form integral part of manufacturing process which is non-core and non-strategic in nature. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994.</p> <p>For the financial year 2018, the company achieved revenue growth of 3.19% as compared to the previous year but has managed to maintain decent profit margin of 10.56%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to negligible debt balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.12.2018

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

MANAGEMENT NON-COOPERATIVE (91-2827-252018/ 252019)

LOCATIONS

Registered Office/ Factory :	Plot No.5, Survey No.209, Veraval (Shapar), Taluka-Kotda, Sangani, Rajkot – 360 024, Gujarat, India
Tel. No.:	91-2827-252018/ 252019/ 252610
Mobile No.:	91-9825074474 (Mr. Paresh Rawal)
Fax No.:	91-2827-252610
E-Mail :	mnmanvarca@rediffmail.com essen@essenpoly.com
Website :	http://www.essenpoly.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jawahar Chunilal Pandya
Designation :	Managing Director
Address :	Shree Gayatri Krupa, 4, Parnakuti Society, Nana Mava Road, Rajkot – 360005, Gujarat, India
Date of Birth/Age :	07.05.1961
Date of Appointment :	27.05.1994
DIN No.:	00029544
Name :	Mr. Girishbhai Chunilal Pandya
Designation :	Whole-time Director
Address :	Shree Gayatri Krupa, 4, Parnakuti Society, Nana Mava Road, Rajkot – 360005, Gujarat, India
Date of Birth/Age :	01.07.1964
Date of Appointment :	01.07.2013
DIN No.:	00029624
Name :	Mr. Atulbhai Chunilal Pandya
Designation :	Whole-time Director
Address :	Shree Gayatri Krupa, 4, Parnakuti Society, Nana Mava Road, Rajkot – 360005, Gujarat, India
Date of Birth/Age :	06.02.1969
Date of Appointment :	01.04.2010
DIN No.:	00029663
Name :	Mr. Vishnukumar Dilsukhrai Vyas
Designation :	Director
Address :	Shantiniketan Apartment, Block No.201, Krishnanagar Main Road, Rajkot – 360005, Gujarat, India
Date of Birth/Age :	12.09.1960
Date of Appointment :	01.03.2005
DIN No.:	01186761
Name :	Mr. Vishal Jawahar Pandya
Designation :	Whole-time Director
Address :	Shree Gayatri Krupa, 4, Parnakuti Society, Nana Mava Road, Rajkot – 360005, Gujarat, India
Date of Birth/Age :	07.06.1986
Date of Appointment :	01.04.2010
DIN No.:	02454844

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MAJOR SHAREHOLDERS

AS ON 31.03.2018

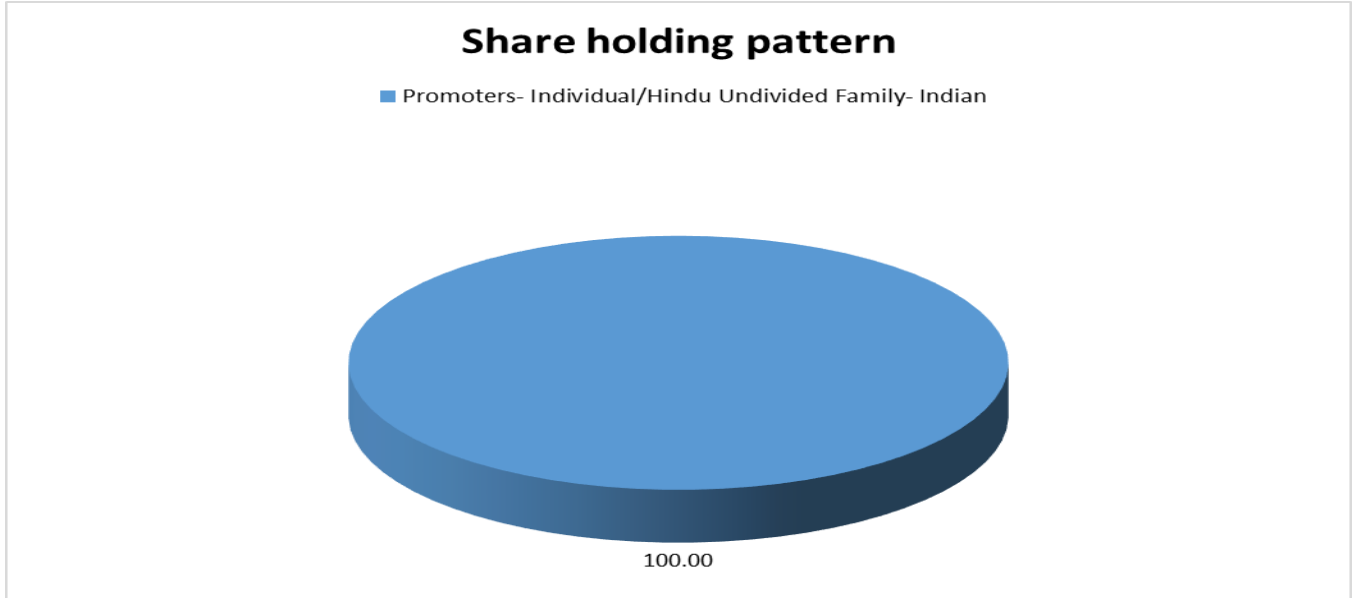
Names of Shareholders	No. of Shares
Jawahar Pandya	37100
Harshidaben Pandya	40133
Jawahar Pandya-HUF	30600
Vishal Pandya	64400
Hemalben Pandya	30000
Girish Pandya	57200
Gitaben Pandya	45000
Girish Pandya-HUF	55733
Atul Pandya	55759
Mitaben Pandya (Mita R. Bhatt)	45000
Atul Pandya-HUF	62000
Rudra A. Pandya (Minor)	11200
Savitaben Patel	10200
Bhaumik Sanghvi	14475
Piyush Patel	10100
Nimesh Patel	10100
Total	579000

Equity Share Break up (Percentage of Total Equity)

AS ON 17.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged mainly in the business of manufacture and sale of Plastic Films and Sheets as Strategic activity and also derives income from sale of Plastic Wastes and Scrap which form integral part of manufacturing process which is non-core and non-strategic in nature. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Multilayer Co-Ex Polythene Sheet / Films	3920.1012	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 denied by the management		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Kalwad Branch, Rajkot, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-281-6695999 (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 :	--	
	<ul style="list-style-type: none"> State Bank of India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Deposits against CST	0.087	1.416
	SHORT TERM BORROWING		
	From Bank – Working Capital Finance	6.299	0.333
	From Axis Bank Limited (Secured against hypothecation of Inventories and Exclusive)		
	From Bank - Overdraft	14.868	19.261
	From State Bank of India (Secured against fixed deposit)		
	Total	21.254	21.010

Auditors :	
Name :	M N Manvar and Company Chartered Accountants
Address :	504, Star Plaza, Phulchhab Chowk, Rajkot – 360001, Gujarat, India
Tel. No.:	91-281-6627070/2455750
E-Mail :	ca.mnmanvar@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABSPM6534E
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern:	<ul style="list-style-type: none"> Essen Polymers Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
579000	Equity Shares	INR 10/- each	INR 5.790 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.790	5.790	5.790
(b) Reserves & Surplus	427.559	368.298	304.568
(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)	433.349	374.088	310.358
(3) Non-Current Liabilities			
(a) long-term borrowings	29.475	27.399	25.643
(b) Deferred tax liabilities (Net)	6.427	6.264	5.805
(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)	35.902	33.663	31.448
(4) Current Liabilities			
(a) Short term borrowings	21.167	19.594	8.834
(b) Trade payables	73.009	68.212	50.236
(c) Other current liabilities	12.686	7.003	11.793
(d) Short-term provisions	44.402	47.390	49.865
Total Current Liabilities (4)	151.264	142.199	120.728
TOTAL	620.515	549.950	462.534
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	149.835	145.268	153.248
(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	112.330	109.404	30.278
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.998	1.998	1.948
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	264.163	256.670	185.474

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	110.200	98.832	67.438
(c) Trade receivables	48.805	41.375	49.360
(d) Cash and cash equivalents	156.320	113.331	119.362
(e) Short-term loans and advances	33.105	37.115	39.069
(f) Other current assets	7.922	2.627	1.831
Total Current Assets	356.352	293.280	277.060
TOTAL	620.515	549.950	462.534

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	627.113	607.720	648.423
	Other Income	14.715	11.899	9.123
	TOTAL	641.828	619.619	657.546
Less	EXPENSES			
	Cost of Materials Consumed	382.580	378.722	433.151
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.081	2.769	(17.011)
	Employees benefits expense	74.940	55.340	38.307
	Exceptional Items	0.630	0.159	0.304
	Other expenses	58.172	57.318	64.268
	TOTAL	522.403	494.308	519.019
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	119.425	125.311	138.527
Less	FINANCIAL EXPENSES	7.394	5.903	7.313
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	112.031	119.408	131.214
Less/ Add	DEPRECIATION/ AMORTISATION	9.476	9.037	8.993
	PROFIT/ (LOSS) BEFORE TAX	102.555	110.371	122.221
Less	TAX	36.313	39.673	43.023
	PROFIT/ (LOSS) AFTER TAX	66.242	70.698	79.198
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	22.940	23.473	11.636
TOTAL EARNINGS	22.940	23.473	11.636
IMPORTS			
Raw Materials	268.056	285.868	306.284
TOTAL IMPORTS	268.056	285.868	306.284
Earnings / (Loss) Per Share (INR)	114.41	122.10	136.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	112.087	128.764	120.041
Net cash from operating activities	58.672	73.999	85.822

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.41	24.85	27.78
Account Receivables Turnover (Income / Sundry Debtors)	12.85	14.69	13.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.65	65.74	42.33
Inventory Turnover (Operating Income / Inventories)	1.08	1.27	2.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.86	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.31	0.32

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Debt Equity Ratio (Total Liability / Networth)	0.12	0.13	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.38	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.39	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	16.15	21.23	18.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.56	11.63	12.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.68	12.86	17.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.29	18.90	25.52

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.36	2.06	2.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.63	1.37	1.74
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.68	0.67
G-Score Ratio Debt (Debts / Equity Capital)		8.75	8.12	5.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.36	2.06	2.29

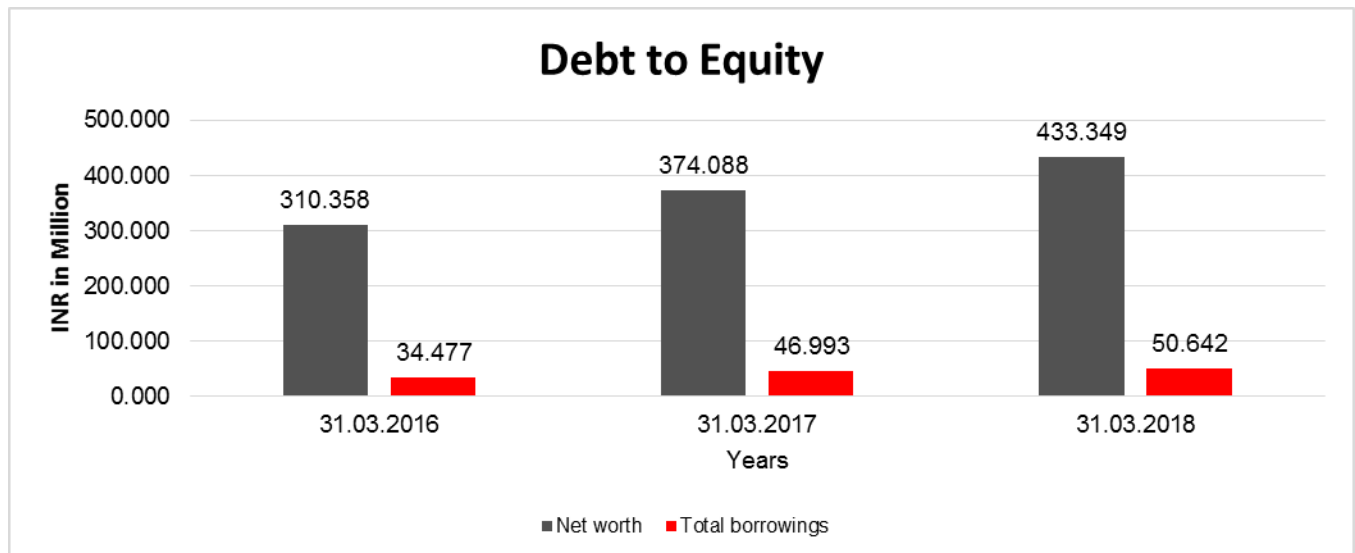
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

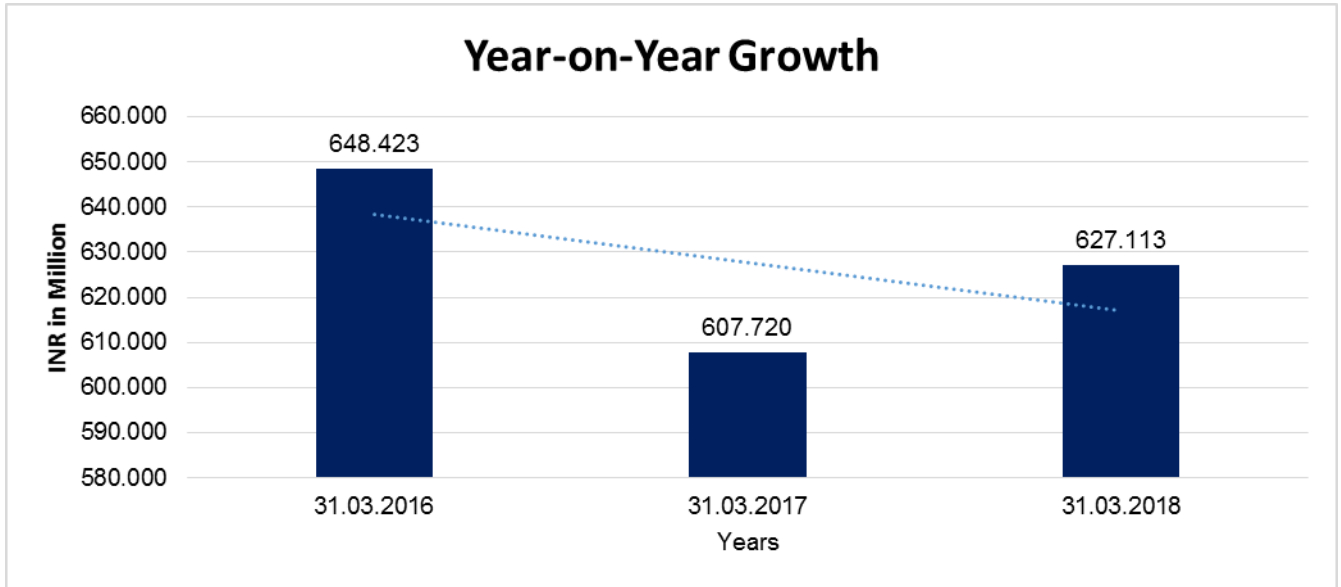
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.790	5.790	5.790
Reserves & Surplus	304.568	368.298	427.559
Share Application money pending allotment	0.000	0.000	0.000
Net worth	310.358	374.088	433.349
Long Term borrowings	25.643	27.399	29.475
Short Term borrowings	8.834	19.594	21.167
Total borrowings	34.477	46.993	50.642
Debt/Equity ratio	0.111	0.126	0.117



YEAR-ON-YEAR GROWTH

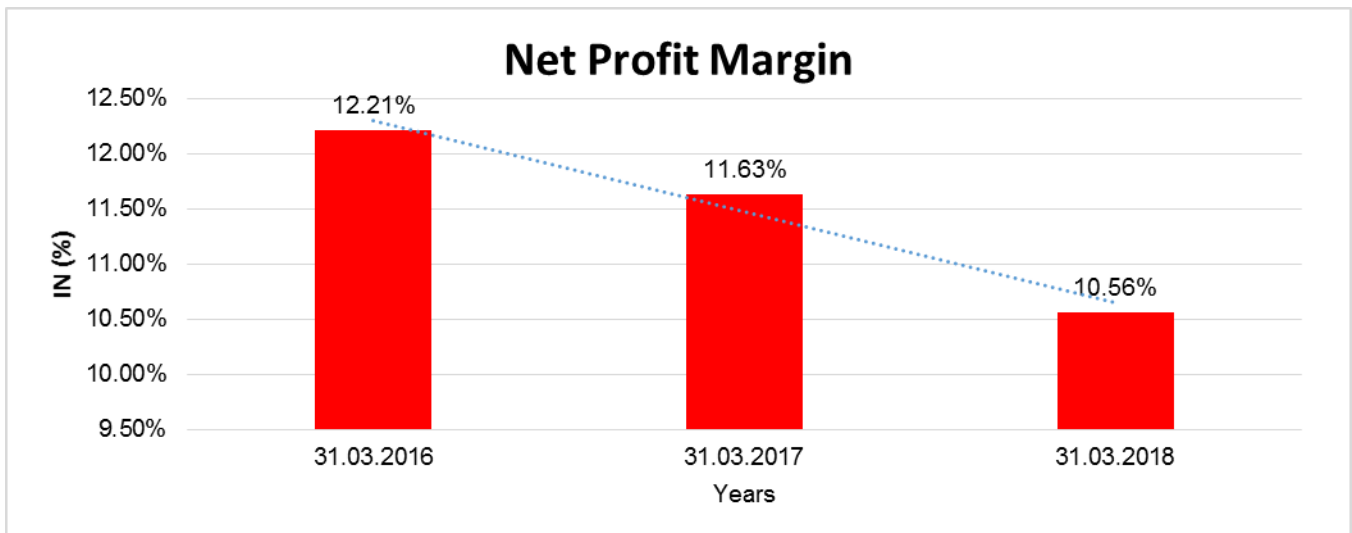
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	648.423	607.720	627.113
		(6.277)	3.191

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	648.423	607.720	627.113
Profit	79.198	70.698	66.242
	12.21%	11.63%	10.56%



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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	No
17	Details of sister concerns	Yes
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is engaged mainly in the business of manufacture and sale of Plastic Films and Sheets as Strategic activity. The company also derives income from sale of Plastic Wastes and Scrap which form integral part of manufacturing process which is non-core and non-strategic in nature. Further, the company has an agreement with GETCO for supply of electricity for captive consumption.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from related parties	29.388	25.983
Total	29.388	25.983


INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	G12970 067	101339 17	AXIS BANK LIMITE D	01/12/20 08	27/09/2016	-	20900000.0	"TITAN" NEAR K. K. V. CIRCLEKALAW AD ROADRAJKOT GJ360005IN
2	A527060 33	900994 83	PUNJA B NATION AL BANK	07/03/20 02	24/03/2004	04/12/2008	15000000.0	JUBILEE BRANCHJAWA HAR ROADRAJKOT GJ360002IN

FIXED ASSETS:

- Land
- Approach Road
- Building-Factory
- Building –Staff Quarter
- Plant and Machinery
- Tools
- Laboratory Equipment
- Electric Installation
- Office Equipment

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- Air Conditioner
 - Furniture and Fixture
 - Computers
 - Windmill
- 

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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	KVT

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	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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