

MIRA INFORM REPORT

Report No. :	542540
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	POLYONE POLYMERS INDIA PRIVATE LIMITED
Registered Office :	Plot No. F-27, MIDC Ranjangaon, Shirur Taluka, Pune-412220, Maharashtra
Tel. No.:	91-21-38613200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.05.2008
CIN No.: [Company Identification No.]	U24134PN2008FTC153647
Capital Investment / Paid-up Capital :	INR 257.497 Million
PAN No.: [Permanent Account No.]	AAECP7231R
GSTN : [Goods & Service Tax Registration No.]	27AAECP7231R1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Subject to be engaged in the activities pertaining to manufacturing and selling of Color and Additives Master Batches, Engineering Plastic Compounds and Elastomers. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a subsidiary of "Polyone Singapore Pte. Limited, Singapore".</p> <p>For the financial year 2018, the company has healthy operational activity marked by decent growth in its revenue as compared to the previous year along with fair profit margin of 8.75%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments seems slow but 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 04.12.2018

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

Name :	Mr. Bishnu Prasad Sahoo
Designation :	Regional Sales Manager
Contact No.:	91-9833402412
Date :	03.12.2018

MANAGEMENT NON-COOPERATIVE (91-21-38613200)

LOCATIONS

Registered Office/ Factory :	Plot No. F-27, MIDC Ranjangaon, Shirur Taluka, Pune-412220, Maharashtra, India
Tel. No.:	91-21-38613200
Mobile No.:	91-9833402412 (Mr. Bishnu Prasad Sahoo)
Fax No.:	91-21-38613220
E-Mail :	shailendra.dindore@polyone.com
Website :	www.polyone.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vikas Vij
Designation :	Managing Director
Address :	C 3044 Clover Palisades, Nibm Road, Bizz Bay Shopping Mall, Khondhwa, Pune City, Pune - 411048, Maharashtra, India
Date of Birth/Age	05.08.1969
Qualification :	Bachelor in Mechanical Engineering
Date of Appointment :	03.01.2011
DIN No.:	03379374
Name :	Mr. Christoph Nikolaus Palm
Designation :	Director
Address :	Grand Rue 2, L- 9710, Clervaux,
Date of Birth/Age :	16.05.1963
Qualification :	Masters Degree in Engineering
Date of Appointment :	16.01.2014
DIN No.:	06789344
Name :	Mr. Holger Hans Kronimus
Designation :	Director
Address :	Schulstrasse 3, Hilgert 56206 DE
Date of Birth/Age	26.01.1968
Qualification :	Masters Degree in Business Administration
Date of Appointment :	17.02.2011
DIN No.:	03393187

KEY EXECUTIVES

Name :	Mr. Shailendra Gopal Dindore
Designation :	Company Secretary
Address :	Flat No. 12, Swapnil, Plot No. 39, S. No. 167, Kothrud , Pune – 411038, Maharashtra, India
Date of Birth/Age	26.10.1970
Qualification :	Cost Accountant, Chartered Accountant and Company Secretary
Date of Appointment :	11.09.2015
PAN No.:	AAVPD7727Q
Name :	Mr. Bishnu Prasad Sahoo
Designation :	Regional Sales Manager

MAJOR SHAREHOLDERS

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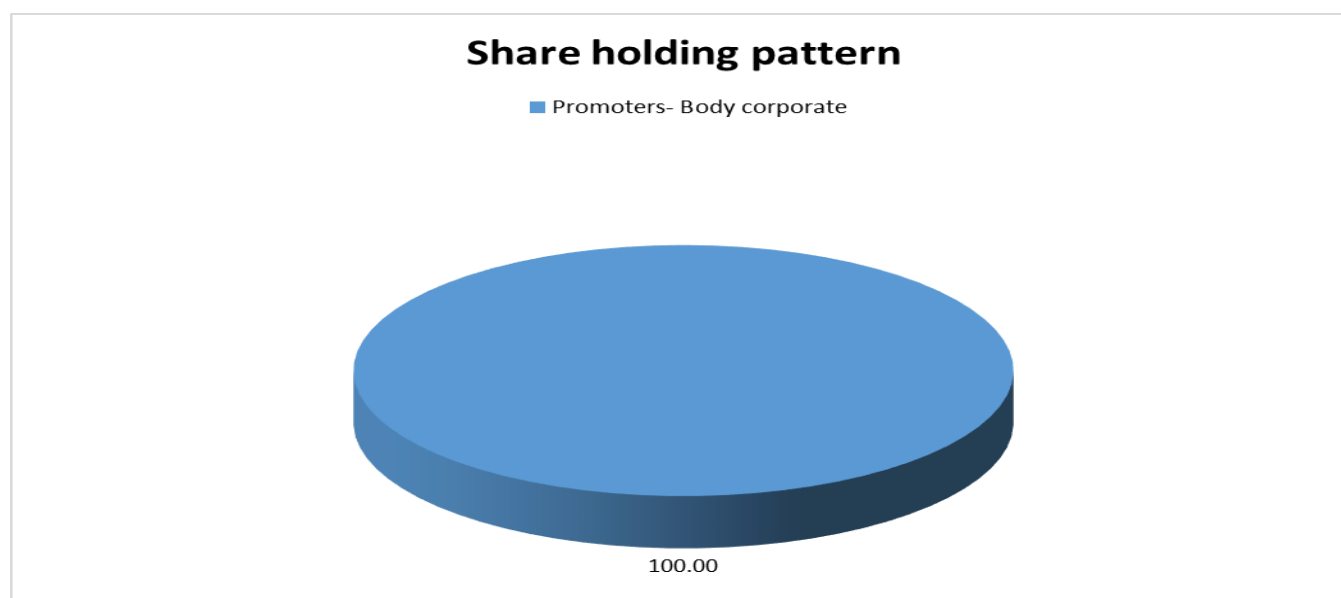
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Polyone Singapore Pte Limited, Singapore	16033607
Polyone Belgium S.A., Belgium	261
Polyone Luxembourg SARL, Europe	9715833
Total	25749701

Equity Share Break up (Percentage of Total Equity)

AS ON 29.08.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject to be engaged in the activities pertaining to manufacturing and selling of Color and Additives Master Batches, Engineering Plastic Compounds and Elastomers. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Color & Additives Master Batches, Engineering Plastic Compounds and Elastomers	Division 32 Group 329	

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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 :	--
	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 :	Not Divulged
	Branch :	Not Divulged
	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) :	--

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	Account Operation :	--
	Remark :	--

Auditors :		
Name :	S R B C and Company LLP Chartered Accountants	
Address :	C- 401 , 4 th Floor, Panchshil Tech Park, Yerwada, Near Don Bosco School, Pune, Maharashtra, India	
PAN N Income-tax PAN of auditor or auditor's firm :	ABSFS4151K	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding company:	<ul style="list-style-type: none"> • Polyone Singapore Pte. Limited, Singapore 	
Ultimate Holding company:	<ul style="list-style-type: none"> • PolyOne Corporation, USA 	
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • PolyOne Belgium S.A. • PolyOne Espana S.L.U. • PolyOne (Thailand) Co., Limited (erstwhile Star Color Co. Limited) • GLS Thermoplastic Alloys Suzhou Co., China • PolyOne TH Bergmann GMBH, Germany • PolyOne France SAS • PolyOne Europe Logistics • PolyOne – Shenzen Co. Limited, China • PolyOne Color & Additives Germany GMBH, Germany • ColorMatrix, Europe • PolyOnebTekno Polimer Muhendislik Plastikleri San • ColorMatrix Plastic Colorants • Polyone Distribution • Juffali-PolyOne MasterBatches Company • ColorMatrix South Africa (Pty) Limited • PolyOne Luxembourg SARL • PolyOne Corporation • PolyOne Europe Finance SARL • PolyOne Shanghai 	

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
26000000	Equity Shares	INR 10/- each	INR 260.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25749701	Equity Shares	INR 10/- each	INR 257.497 Million

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	257.497	225.497	225.497
(b) Reserves and Surplus	260.877	(68.940)	(129.317)
(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)	518.374	156.557	96.180
(3) Non-Current Liabilities			
(a) long-term borrowings	431.523	351.459	351.459
(b) Deferred tax liabilities (Net)	7.398	0.000	0.000
(c) Other long-term liabilities	10.405	10.295	8.246
(d) long-term provisions	6.551	3.595	1.951
Total Non-current Liabilities (3)	455.877	365.349	361.656
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	167.862	134.700	287.624
(c) Other current liabilities	99.025	47.371	44.295
(d) Short-term provisions	10.959	3.018	2.140
Total Current Liabilities (4)	277.846	185.089	334.059
TOTAL	1252.097	706.995	791.895
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	312.932	273.118	302.843
(ii) Intangible Assets	3.369	1.394	2.272
(iii) Tangible assets capital work-in-progress	107.541	65.555	3.726
(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	68.255	44.421	28.424
(e) Other Non-current assets	22.000	22.000	5.060
Total Non-Current Assets	514.097	406.488	342.325

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	164.564	91.101	83.956
(c) Trade receivables	165.646	130.310	140.427
(d) Cash and bank balances	374.294	57.775	191.529
(e) Short-term loans and advances	7.571	17.966	32.481
(f) Other current assets	25.925	3.355	1.177
Total Current Assets	738.000	300.507	449.570
TOTAL	1252.097	706.995	791.895

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	935.052	750.715	598.420
	Other Income	5.463	12.723	7.542
	TOTAL	940.515	763.438	605.962
Less	EXPENSES			
	Cost of Materials Consumed	391.726	344.011	236.345
	Purchases of Stock-in-Trade	129.468	75.656	59.241
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.753)	(15.493)	(1.151)
	Employee benefit expense	96.301	84.672	71.479
	CSR expenditure	0.121	0.000	0.000
	Other expenses	155.633	131.195	128.348
	TOTAL	741.496	620.041	494.262
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	199.019	143.397	111.700
Less	FINANCIAL EXPENSES	39.422	38.660	38.766
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	159.597	104.737	72.934
Less/ Add	DEPRECIATION/ AMORTISATION	45.415	42.495	41.798
	PROFIT/ (LOSS) BEFORE TAX	114.182	62.242	31.136
Less	TAX	32.365	1.865	0.000
	PROFIT/ (LOSS) AFTER TAX	81.817	60.377	31.136

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	99.171	134.224	NA
	TOTAL EARNINGS	99.171	134.224	NA
	IMPORTS			
	Raw Materials	181.928	97.206	NA
	Components and spare parts	161.629	69.913	NA
	Capital Goods	102.860	32.288	NA
	TOTAL IMPORTS	446.417	199.406	NA
	Earnings / (Loss) Per Share (INR)	3.18	2.68	1.38

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	NA	NA	NA
Net cash flows from (used in) operations	116.388	(29.478)	193.576
Net cash flows from (used in) operating activities	98.781	(31.915)	195.235

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.66	63.36	85.65
Account Receivables Turnover (Income / Sundry Debtors)	5.64	5.76	4.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.56	117.15	355.17
Inventory Turnover (Operating Income / Inventories)	1.21	1.57	1.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.42	0.36

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.57	0.76	0.87
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.83	2.24	3.65
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.54	1.18	3.47
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.82	2.17	3.21
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.05	3.71	2.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	8.75	8.04	5.20
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.53	8.54	3.93
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.78	38.57	32.37

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.66	1.62	1.35
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.06	1.13	1.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.41	0.22	0.12
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.68	1.56	1.56
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.66	1.62	1.35

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

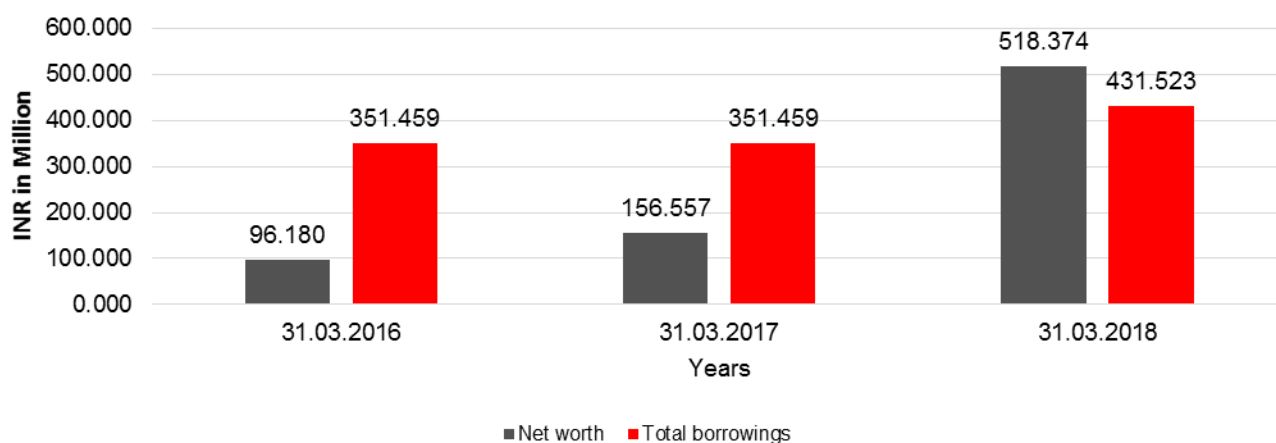
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	225.497	225.497	257.497
Reserves & Surplus	(129.317)	(68.940)	260.877
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	96.180	156.557	518.374
Long-term borrowings	351.459	351.459	431.523
Short term borrowings	0.000	0.000	0.000
Total borrowings	351.459	351.459	431.523
Debt/Equity ratio	3.654	2.245	0.832

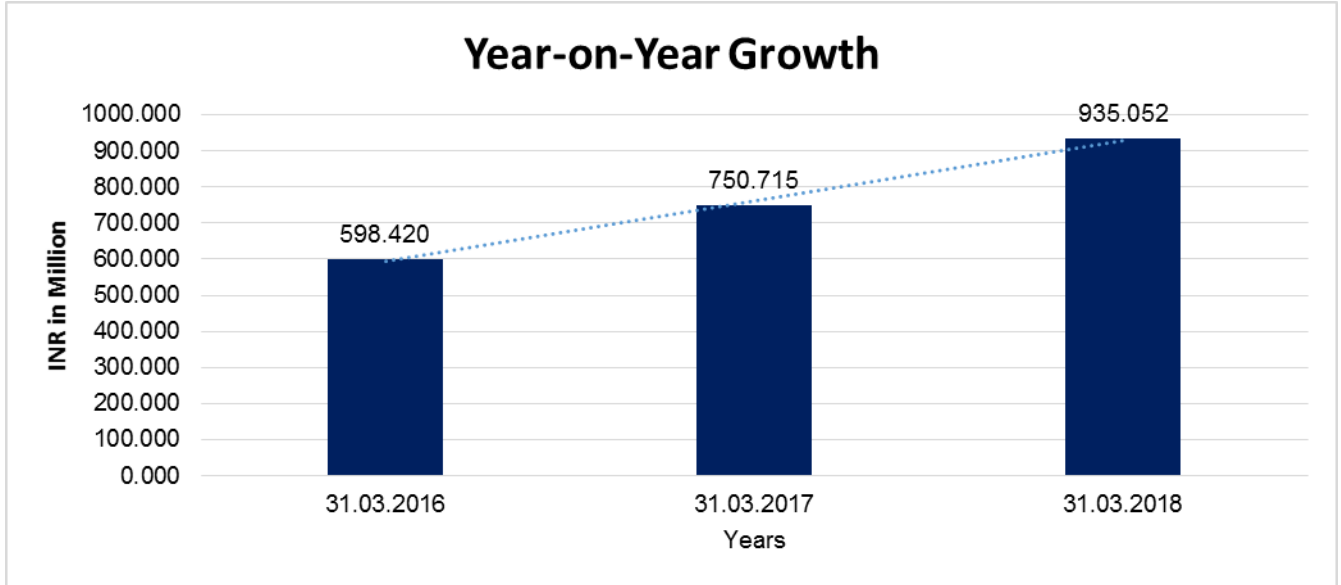
Debt to Equity



YEAR-ON-YEAR GROWTH

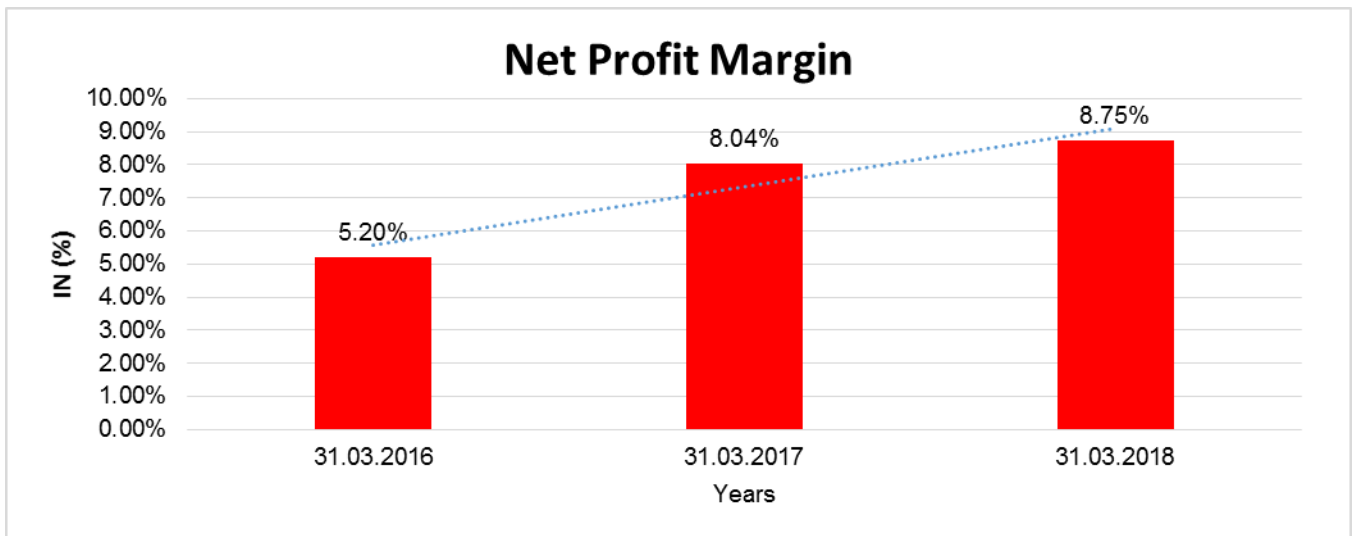
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	598.420	750.715	935.052
		25.450	24.555

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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	598.420	750.715	935.052
Profit/ (Loss)	31.136	60.377	81.817
	5.20 %	8.04 %	8.75 %



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

NOTE: Registered office of the company has been shifted from Plot No. A-759, TTC Industrial Area, MIDC, Khairane, Navi Mumbai-400703, Maharashtra, India to the present address w.e.f. 13.10.2014.

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CORPORATE INFORMATION

Subject was incorporated in India on 28 May 2008. The Company is engaged in the manufacturing and selling of Color & Additives Master Batches, Engineering Plastic Compounds and Elastomers. The Company caters both domestic and international markets.

PolyOne Singapore Pte. Limited, an entity registered in Singapore, is the holding company. The Company's ultimate holding company is Polyone Corporation, an entity registered in the united states of America.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Fully convertible debentures others	351.459	351.459
Other loans and advances, others	80.064	0.000
Total	431.523	351.459

FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

Intangible assets

- Computer software

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 70.43
UK Pound	1	INR 89.66
Euro	1	INR 80.05

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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