

MIRA INFORM REPORT

Report No. :	544037
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	VANS GYPSUM PRIVATE LIMITED (w.e.f 18.06.2010)
Formerly known as :	GSP GREEN DESIGNS PRIVATE LIMITED
Registered Office :	C-320, Kailash Esplanade, Opp. Shreyas Cinema, L. B. S. Marg, Ghatkoper West, Mumbai – 400086, Maharashtra
Tel. No.:	91-22-49740025
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.12.2009
Capital Investment / Paid-up Capital :	INR 0.256 Million
CIN No.: [Company Identification No.]	U36103MH2009PTC197629
PAN No.: [Permanent Account No.]	AADCG6266A
GSTN : [Goods & Service Tax Registration No.]	27AADCG6266A1ZT – MAHARASHTRA 29AADCG6266A1ZP - KARNATAKA 33AADCG6266A1Z0 - TAMILNADU
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Gypsum Tiles and Gypsum Powder. [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 : C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is engaged as a trader of gypsum tiles and gypsum powder.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the average financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe secured 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

EXTERNAL AGENCY RATING

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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 14.12.2018

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 :	Ms. Nita
Designation :	Accountant
Contact No.:	91-22-49740025
Date :	14.12.2018

LOCATIONS

Registered Office :	C-320, Kailash Esplanade, Opp. Shreyas Cinema, L. B. S. Marg, Ghatkoper West, Mumbai – 400086, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	parimal@write.com
Website :	https://www.vans-gypsum.com
Mumbai Office :	502 Raheja Arcade, Plot No 61, Sector II, CBD Belapur, Navi Mumbai - 400614 Maharashtra, India
Tel. No.:	91-22-49740025
Chennai Office :	No. 9, 5th Cross Street, Shastri Nagar, Adyar, Chennai – 600020, Tamilnadu, India
Tel. No.:	91-44-43520286

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Bangalore Office :	#420, First Floor, Mathrushree, 4th "A" Cross, Kalyannagar, 2nd Block, Bangalore - 560043, Karnataka, India
Factory :	Sheel Phata, Old Mumbai, Pune Road, Khapoli, Raigad – 410203, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Parimal Jayantilal Ghelani		
Designation :	Director		
Address :	1102, Shantinath Tower Sudha Park, Vb Lane Extn, Ghatkopar (East), Mumbai - 400077, Maharashtra, India		
Date of Birth/Age :	05.10.1956		
Date of Appointment :	05.12.2009		
DIN No.:	00246315		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2000PTC027057	ITOUCHPOINT SOFTECH PRIVATE LIMITED	30/09/2005	-
U99999MH1958PTC011169	CELLULOSE PULP INDUSTRIES PRIVATE LIMITED	25/12/2006	-
U36103MH2009PTC197629	VANS GYPSUM PRIVATE LIMITED	05/12/2009	-
U26900MH2005PTC152296	GSP ASTRO CEILINGS PRIVATE LIMITED	25/12/2006	-
Name :	Mr. Vijay Ratilal Parekh		
Designation :	Director		
Address :	32 Winchester Drive Scotch, Plains, New Jersey – 070762723, United States		
Date of Birth/Age :	01.05.1957		
Date of Appointment :	05.12.2009		
DIN No.:	02399890		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2000PTC027057	ITOUCHPOINT SOFTECH PRIVATE LIMITED	30/09/2005	-
U99999MH1958PTC011169	CELLULOSE PULP INDUSTRIES PRIVATE LIMITED	01/01/2009	-
U71290DL1996PLC081376	S V CREDITLINE LIMITED	29/09/2009	-
U65100PN2016PTC166517	PSA COUNSELLING SERVICES PRIVATE LIMITED	01/10/2016	-
Name :	Mr. Peter Raj Kapoor		
Designation :	Director		
Address :	5/1 Kapoor House, 5th Cross, Street Shastri Nagar, Adyar Chennai – 600020, Tamilnadu, India		
Date of Appointment :	30.03.2015		

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DIN No.:	03043593		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900HR2010PTC049625	LH CONSULTING PRIVATE LIMITED	30/09/2011	-
U93000TN2011PTC079601	FINANCIAL HUES PRIVATE LIMITED	11/03/2011	-
U74900HR2011PTC042704	RADIANT HUES CRM SOLUTIONS PRIVATE LIMITED	18/04/2011	-
U80221TN2015NPL101377	PRAISE FOUNDATION	10/07/2015	-

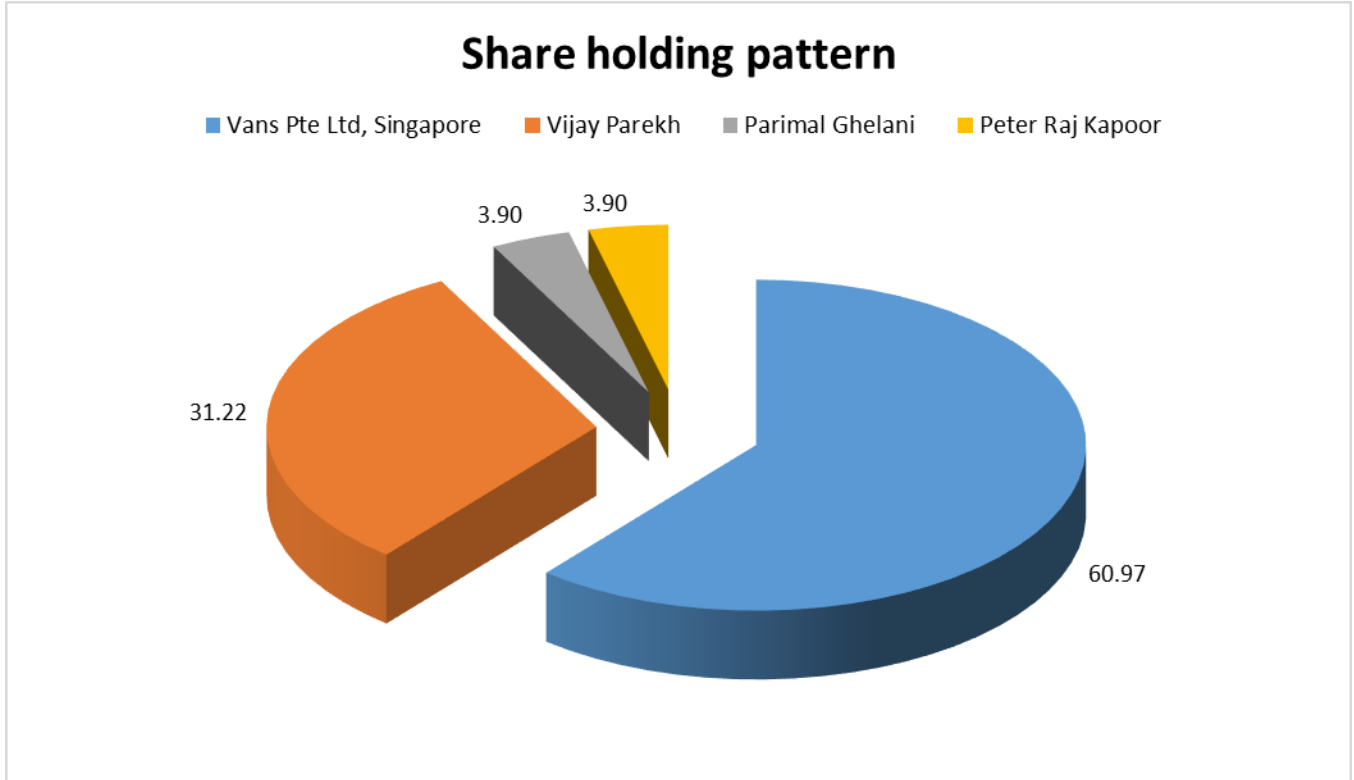
KEY EXECUTIVES

Name :	Ms. Nita
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Vans Pte Ltd, Singapore	15621	60.97
Vijay Parekh	8000	31.22
Parimal Ghelani	1000	3.90
Peter Raj Kapoor	1000	3.90
Total	25621	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	7.81
Promoters [Individual/Hindu Undivided Family (Non-Resident Indian)]	31.22
Promoters [Body corporate]	60.97
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Gypsum Tiles and Gypsum Powder. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Natural Gypsum Powder	25201090
Brand Names :	Not Available	

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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 :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Auditors :	
Name :	C Vallabh and Copmany Chartered Accountants
Address :	205/5591, Udyan Darsan, R N Marg, Ghatkopar (West), Mumbai - 400075, Maharashtra, India
Tel. No.:	91-22-25015831
E-Mail :	Vallabh0207@gmail.com
PAN No.:	AAKPS8469F
Memberships No :	031707
Memberships :	Not Available
Collaborators :	Not Available
Associates Company :	<ul style="list-style-type: none"> • Cellulose Pulp Industries Private Limited • Itouchpoint Softech Private Limited

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 0.500 Million

Issued, Subscribed & Paid-up Capital : INR 0.319 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25621	Equity Shares	INR 10/- each	INR 0.256 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	0.256	0.256	0.100
(b) Reserves & Surplus	(51.678)	(53.813)	(72.864)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	15.621
Total Shareholders' Funds (1) + (2)	(51.422)	(53.557)	(57.143)
(3) Non-Current Liabilities			
(a) long-term borrowings	77.092	76.273	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.564
(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)	77.092	76.273	0.564
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	72.248
(b) Trade payables	50.762	45.343	38.096
(c) Other current liabilities	13.796	10.682	8.025
(d) Short-term provisions	1.959	2.156	1.077
Total Current Liabilities (4)	66.517	58.181	119.446
TOTAL	92.187	80.897	62.867
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.691	0.640	0.811
(ii) Intangible Assets	41.629	30.179	15.031
(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	2.282	2.038	2.037
(c) Deferred tax assets (net)	2.145	0.954	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	46.747	33.811	17.879
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.865	13.524	7.974
(c) Trade receivables	26.624	24.775	26.480
(d) Cash and cash equivalents	1.224	0.436	1.946
(e) Short-term loans and advances	0.000	0.000	8.588
(f) Other current assets	4.727	8.351	0.000
Total Current Assets	45.440	47.086	44.988
TOTAL	92.187	80.897	62.867

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	102.484	80.377	67.981
	Other Income	3.099	0.179	1.275
	TOTAL	105.583	80.556	69.256
Less	EXPENSES			
	Cost of Materials Consumed	66.004	58.675	43.713
	Direct Production expenses	2.553	3.032	3.455
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.083	(5.134)	(3.251)
	Changes in inventories of gyplast	(0.425)	(0.416)	2.135
	Employees benefits expense	9.276	6.778	4.793
	Local Transportation charges	7.133	4.247	3.369
	Other expenses	14.185	6.906	10.317
	TOTAL	99.809	74.088	64.531
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.774	6.468	4.725
Less	FINANCIAL EXPENSES	0.039	0.018	0.028
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.735	6.450	4.697
Less/ Add	DEPRECIATION/ AMORTISATION	4.547	3.957	2.299

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	PROFIT/ (LOSS) BEFORE TAX	1.188	2.493	2.398
Less	TAX	(0.947)	(0.960)	0.792
	PROFIT/ (LOSS) AFTER TAX	2.135	3.453	1.606
	IMPORTS			
	Raw Materials	37.015	33.724	23.702
	TOTAL IMPORTS	37.015	33.724	23.702
	Earnings / (Loss) Per Share (INR)	214	345	161

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.82	112.51	142.18
Account Receivables Turnover (Income / Sundry Debtors)	3.85	3.24	2.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	280.71	282.07	318.10
Inventory Turnover (Operating Income / Inventories)	0.45	0.48	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.21	0.30

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.56	1.66	1.90
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(1.50)	(1.42)	(1.26)
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(1.29)	(1.09)	(2.09)
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	(0.82)	(0.58)	(0.28)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	148.05	359.33	168.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	2.08	4.30	2.36
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.32	4.27	2.55
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(4.15)	(6.45)	(2.81)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.68	0.81	0.38
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.49	0.58	0.31
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.56)	(0.66)	(0.91)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	301.14	297.94	722.48
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.68	0.81	0.38

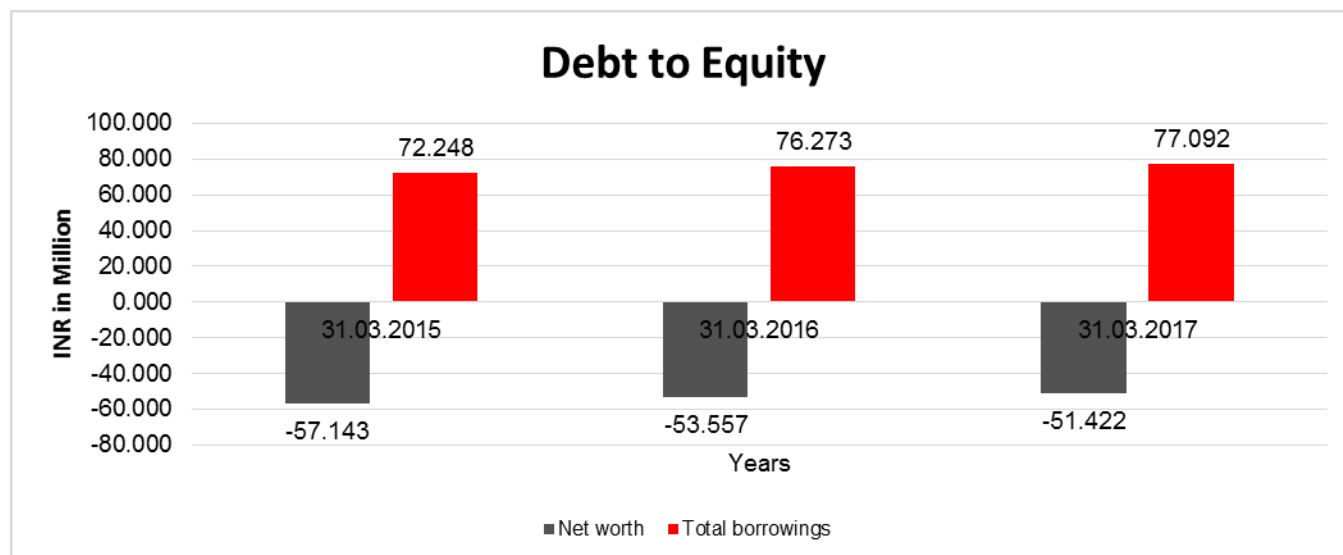
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

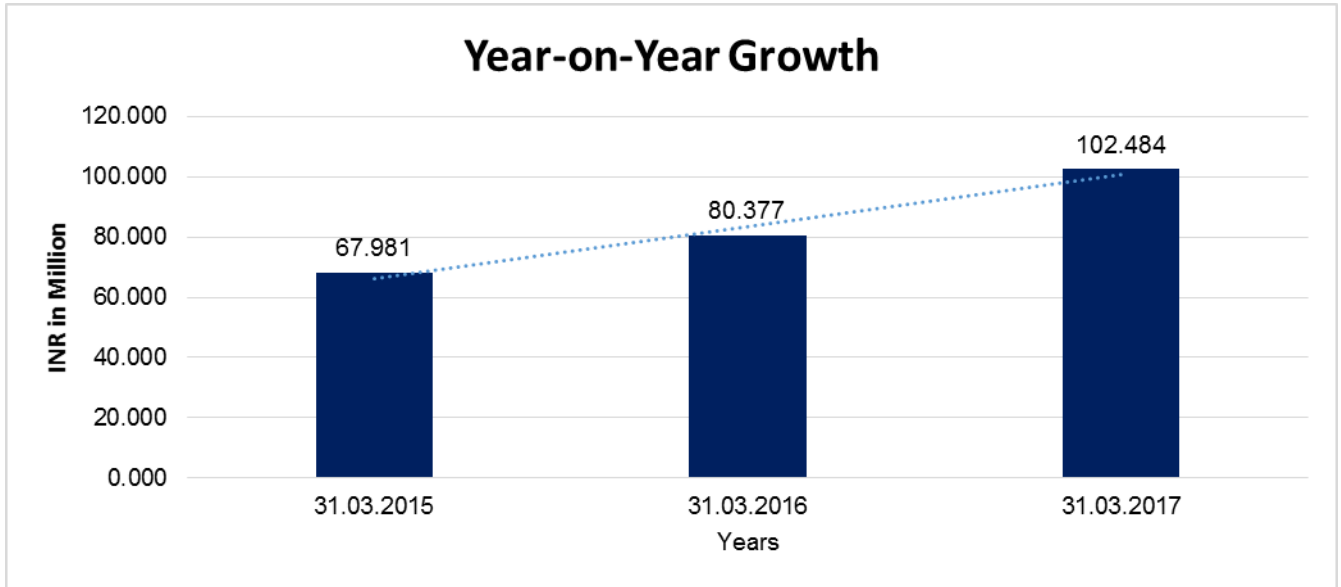
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.256	0.256
Reserves & Surplus	(72.864)	(53.813)	(51.678)
Share Application money pending allotment	15.621	0.000	0.000
Net worth	(57.143)	(53.557)	(51.422)
Long Term borrowings	0.000	76.273	77.092
Short Term borrowings	72.248	0.000	0.000
Current maturities of long term debt	0.000	0.000	0.000
Total borrowings	72.248	76.273	77.092
Debt/Equity ratio	(1.264)	(1.424)	(1.499)



YEAR-ON-YEAR GROWTH

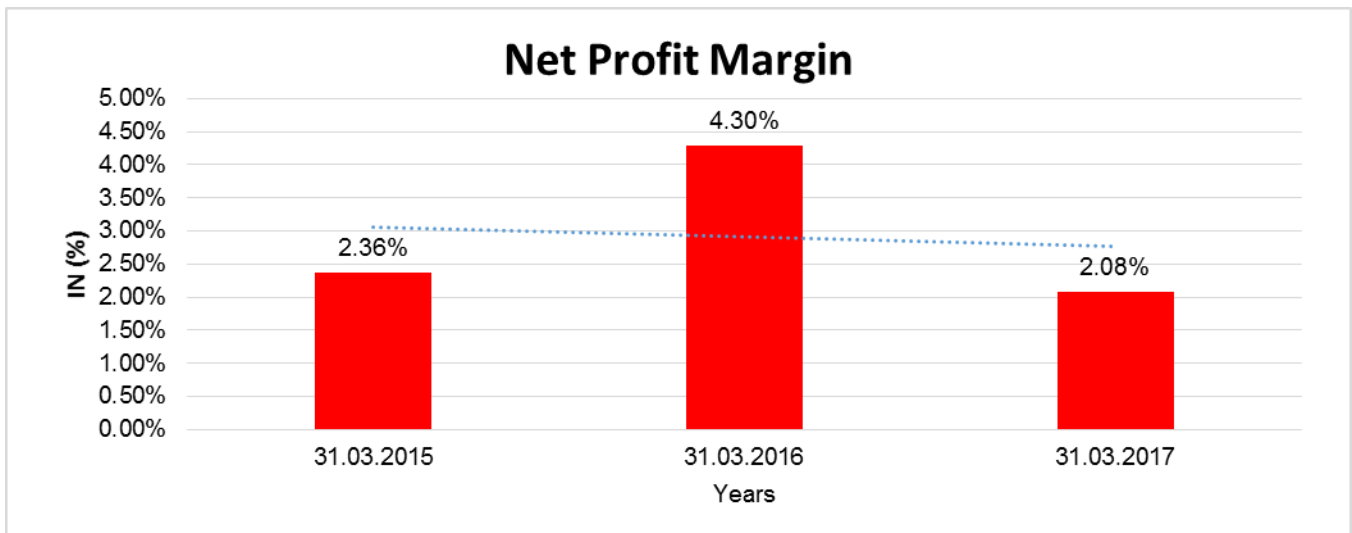
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	67.981	80.377	102.484
		18.235	27.504

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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	67.981	80.377	102.484
Profit/(Loss)	1.606	3.453	2.135
	2.36%	4.30%	2.08%



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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	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

REVIEW OF PERFORMANCE

The sales turnover for the year consideration was 102.484 as compared to 80.377 in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	75.221	73.508
Loans from directors	1.871	2.765
Total	77.092	76.273

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 71.66
UK Pound	1	INR 90.38
Euro	1	INR 81.45

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV R
Report Prepared by :	RNA

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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