

MIRA INFORM REPORT

Report No. :	545378
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	VISTA PROCESSED FOODS PRIVATE LIMITED
Registered Office :	M 75, MIDC Taloja, P O Box No. 49, Panvel, Raigad – 410208, Maharashtra
Tel. No.:	91-22-27748953
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.08.1995
CIN No.: [Company Identification No.]	U99999MH1995PTC091929
Capital Investment / Paid-up Capital :	INR 45.486 Million
PAN No.: [Permanent Account No.]	AAACV1447R
GSTN : [Goods & Service Tax Registration No.]	03AAACV1447R1Z3 - Punjab 27AAACV1447R1ZT - Maharashtra 36AAACV1447R1ZU - Telangana 37AAACV1447R1ZS - Andhra Pradesh 29AAACV1447R1ZP - Karnataka 09AAACV1447R1ZR - Uttar Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	The company engaged inter alia in the business of manufacturing and supply of Individually Quick Frozen formed/coated/par fried/fully cooked/ready to cook frozen value added food products, including without limitation, processed poultry, vegetables, dough and other such products. [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)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of 'Leges Corporation", U.S.A. It is an established company incorporated in the year 1995 having fine track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.69% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, the company can be considered normal 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 15.12.2018

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 (91-22-27412299 / 27748953)

LOCATIONS

Registered Office :	M 75, MIDC Taloja, P O Box No. 49, Panvel, Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-27748953
Mobile No:	91-9619000323 [Mr. Sachin Sapre]
Fax No.:	91-22-27402288/ 27411312
E-Mail :	bhupinder-singh@vista-osi-group.com

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Website :	www.vistaosigroup.com
Corporate Office :	Vasudhara II CHS Limited, Yugandhara, 1 st Floor, Plot No. 13, 14, Sector 8, Kharghar, Navi Mumbai – 410210, Maharashtra, India
Tel. No.:	91-22-27748953/8954/8955
Fax No.:	91-22-27748952
Vista – OSI (West-India) :	<p>Taloja Plant- Fresh Produce M-78, M.I.D.C., Taloja, Taluka Panvel, District: Raigad – 410208, Maharashtra, India Tel. No.:91-22-27412299/ 27412399/ 27402299 Fax No: 91-22-27402288/ 27411312</p> <p>OSI Vista Processed Foods Gat No.490, Bhandgaon, Pune-Solapur Highway Yawat, Taluka: Daund, District: Pune – 412214, Maharashtra, India</p>
Vista – OSI (North-India) :	<p>Noida- Fresh Produce Plot No: 11-B, Udyog Vihar, District: Gautam Budh Nagar (UP), Greater Noida – 201306, Uttar Pradesh, India Tel. No.:91- 120-4625400/ 220</p> <p>Sirhind- Frozen Veggie Village Jalbehri Gehlan Adjoining G.T. Road, Near Sadhugarh District: Fatehgarh Sahib, Punjab, India Tel. No.:91- 1763-268007</p>
Vista – OSI (South-India)	<p>Madanapalle- Frozen Veggie 5KM, Bangalore Road, Vempalle Village, Madanapalle, District: Chittoor – 517325, Andhra Pradesh, India</p> <p>Bangalore- Fresh Produce ‘C’ Block, Safal Market, Survey No. 99, Kannamangala Farm, Village: Khajisonnenahali Whitefield Hoskote Highway, Bangalore, Karnataka, India</p> <p>Hyderabad-Egg Commercial Layer Farm, Village-Veljerla-3, Mandal-Farooqnagar (Shadnagar) District: Mahaboobnagar, Hyderabad – 509216, Telangana, India</p>

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Bhupinder Singh
Designation :	Managing Director
Address :	Flat No:903, 9 th Floor, Building No:38/F11/B3, NRI Complex, Seawood-Estate, SEC:-54/56/58, Nerul, Navi Mumbai – 400706, Maharashtra, India

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Date of Birth/Age :	05.11.1963
Qualification :	B.E., BOE, M.B.A.
Date of Appointment :	12.07.2001
PAN No.:	ACJPS4315F
DIN No.:	01691110
Name :	Mr. Sreeja Rajagopalan Nair
Designation :	Director
Address :	14, Citadel, Sector-14, Plot No.9, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Birth/Age :	15.03.1985
Qualification :	CS
Date of Appointment :	23.11.2014
PAN No.:	AFZPN9736J
DIN No.:	06389796
Name :	Mr. Brent Jonathan Afman
Designation :	Nominee Director
Address :	No. 326, Lane 418, Yunjian Road, Shanghai 200135, China
Date of Birth/Age :	15.03.1971
Qualification :	MBA
Date of Appointment :	19.03.2012
DIN No.:	05229752

KEY EXECUTIVES

Name :	Mr. Sreeja Rajagopalan Nair
Designation :	Company Secretary
Address :	14, Citadel, Sector-14, Plot No.9, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Birth/Age :	15.03.1985
Date of Appointment :	01.01.2011
PAN No.:	AFZPN9736J

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
Leges Corporation, USA	1905703
Bhupinder Singh (Nominee of Leges Corporation)	1
Total	1905704

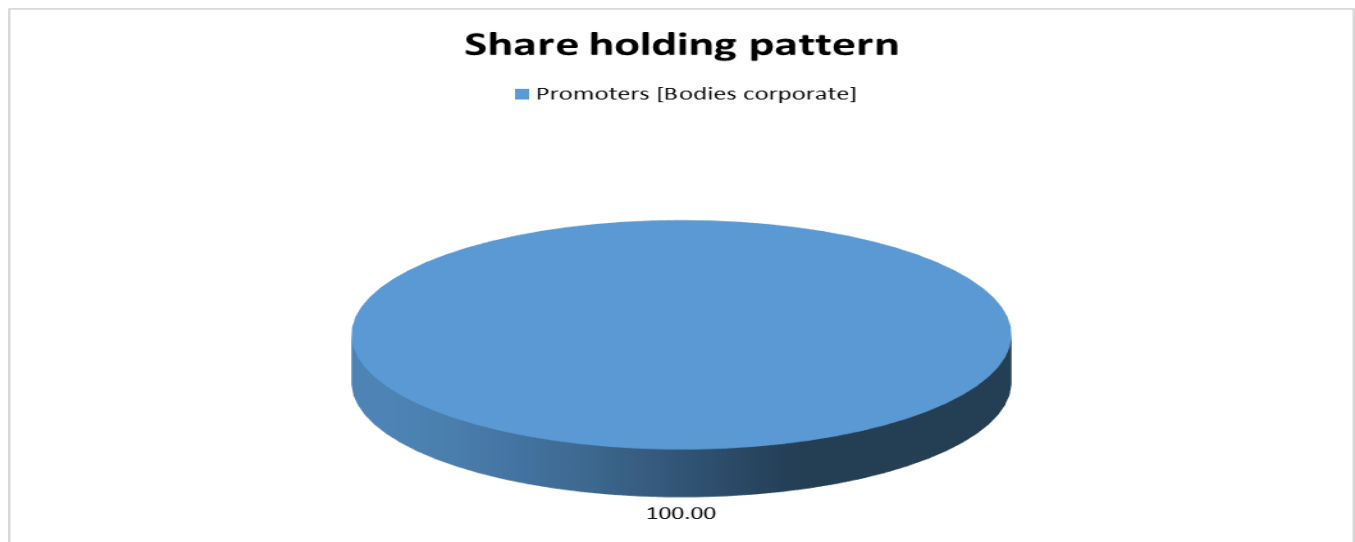
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Names of Shareholders (Preference Shares)	No. of Shares
Leges Corporation, USA	2112496
Total	2112496

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company engaged inter alia in the business of manufacturing and supply of Individually Quick Frozen formed/coated/par fried/fully cooked/ready to cook frozen value added food products, including without limitation, processed poultry, vegetables, dough and other such products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Frozen Veg. Food Product	99611299
	Frozen Non-Veg. Food Product	99611230
	Fresh Produce	99611219
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Suresh Surana and Associates LLP Chartered Accountants
Address :	13 th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400021, Maharashtra, India
PAN No.:	ACLFS1562L
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> • Leges Corporation, United States • OSI Group LLC, United States • OSI International Inc., United States
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • OSI (China) Holding Co. Limited, China • OSI International Foods (Aust) Pty Limited, United States

CAPITAL STRUCTURE

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
12800000	Equity Shares	INR 15/- each	INR 192.000 Million
27500000	Preference Shares	INR 8/- each	INR 220.000 Million
	Total		INR 412.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1905704	Equity Shares	INR 15/- each	INR 28.586 Million
2112496	Preference Shares	INR 8/- each	INR 16.900 Million
	Total		INR 45.486 Million

FINANCIAL DATA
[all figures are in 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	45.486	45.486	45.486
(b) Reserves & Surplus	416.765	334.833	262.444
(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)	462.251	380.319	307.930
(3) Non-Current Liabilities			
(a) Long-term borrowings	47.333	46.666	49.999
(b) Deferred tax liabilities (Net)	18.547	13.874	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	43.545	32.419	28.164
Total Non-current Liabilities (3)	109.425	92.959	78.163
(4) Current Liabilities			
(a) Short term borrowings	213.000	180.000	100.000
(b) Trade payables	274.130	254.904	259.310
(c) Other current liabilities	77.639	72.985	79.417
(d) Short-term provisions	87.646	83.189	58.599
Total Current Liabilities (4)	652.415	591.078	497.326
TOTAL	1224.091	1064.356	883.419
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	447.587	410.929	356.686
(ii) Intangible Assets	3.258	3.160	2.924
(iii) Capital work-in-progress	15.952	10.430	0.000
(iv) Intangible assets under development	0.000	0.000	34.964
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	5.111
(d) Long-term Loan and Advances	163.205	158.803	119.187
(e) Other Non-current assets	0.471	0.051	0.410
Total Non-Current Assets	630.473	583.373	519.282

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	197.112	178.285	119.944
(c) Trade receivables	326.926	250.487	205.851
(d) Cash and cash equivalents	33.010	27.493	11.464
(e) Short-term loans and advances	36.234	23.059	26.517
(f) Other current assets	0.336	1.659	0.361
Total Current Assets	593.618	480.983	364.137
TOTAL	1224.091	1064.356	883.419

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3051.336	2695.155	2432.765
	Other Income	3.370	4.868	6.103
	TOTAL	3054.706	2700.023	2438.868
Less	EXPENSES			
	Cost of Materials Consumed	1741.667	1511.116	1308.686
	Purchases of Stock-in-Trade	469.502	466.897	434.249
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.323	(36.632)	20.191
	Employee benefit expense	177.086	146.857	143.975
	CSR expenditure	2.613	1.666	0.646
	Other expenses	435.381	418.223	307.338
	TOTAL	2833.572	2508.127	2215.085
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	221.134	191.896	223.783
Less	FINANCIAL EXPENSES	30.137	27.618	30.994
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.997	164.278	192.789
Less	DEPRECIATION/ AMORTISATION	62.455	53.464	47.723
	PROFIT/ (LOSS) BEFORE TAX	128.542	110.814	145.066
Less	TAX	46.609	38.425	(28.684)
	PROFIT/ (LOSS) AFTER TAX	81.933	72.389	173.750

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	Earnings / (Loss) Per Share (INR)			
	- Basic	42.99	37.99	91.17
	- Diluted	27.02	23.87	57.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	55.333	50.000	54.278
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	108.660	61.848	189.260
Net cash flows from (used in) operating activities	102.486	53.341	148.596

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.11	33.92	30.88
Account Receivables Turnover (Income / Sundry Debtors)	9.33	10.76	11.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.25	47.04	54.30
Inventory Turnover (Operating Income / Inventories)	1.12	1.08	1.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.45	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.62	0.65	0.68
Debt Equity Ratio (Total Liability / Networth)	0.68	0.73	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.41	1.55	1.62

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.12	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	7.34	6.95	7.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.69	2.69	7.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.69	6.80	19.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.72	19.03	56.43

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.91	0.81	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.51	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.36	0.35
G-Score Ratio Debt (Debts / Equity Capital)		6.94	6.08	4.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	0.81	0.73

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

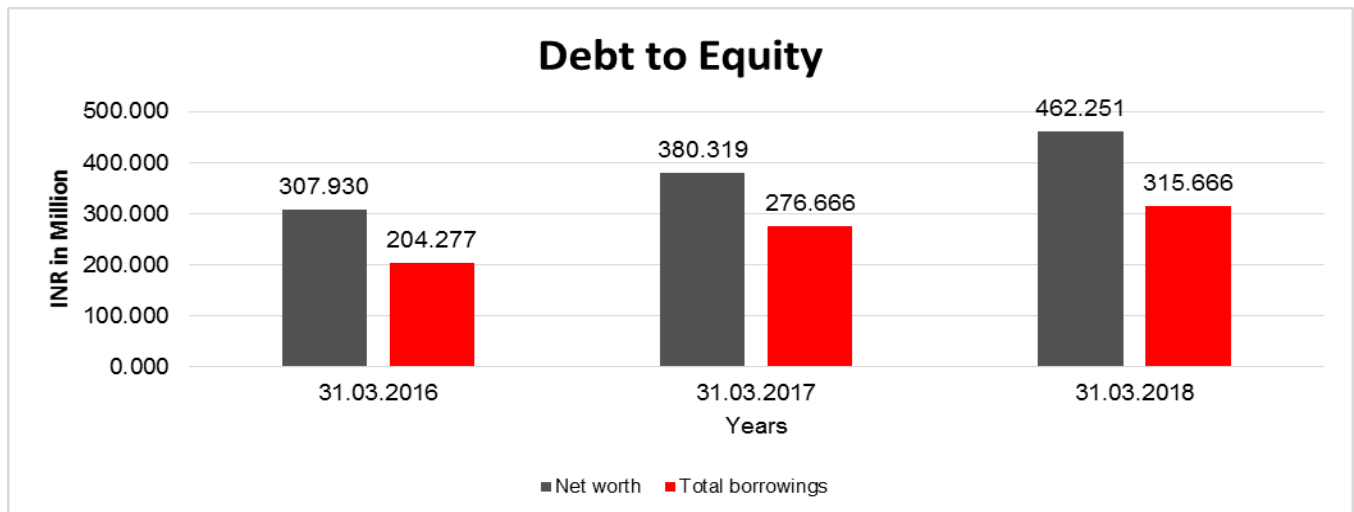
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	45.486	45.486	45.486
Reserves & Surplus	262.444	334.833	416.765
Net worth	307.930	380.319	462.251

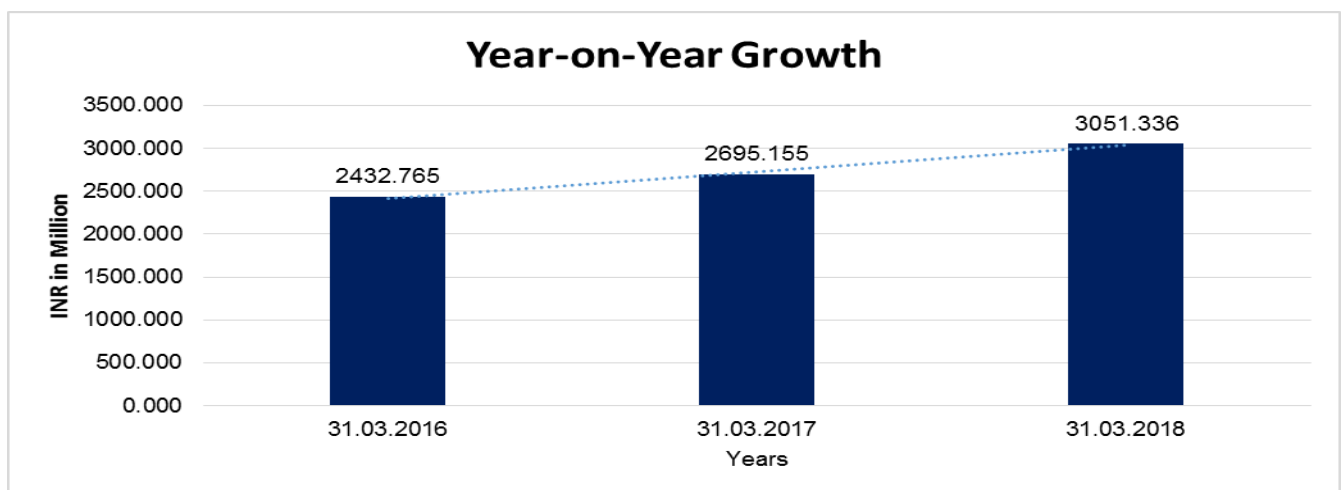
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Long-term borrowings	49.999	46.666	47.333
Short term borrowings	100.000	180.000	213.000
Current maturities of long-term debts	54.278	50.000	55.333
Total borrowings	204.277	276.666	315.666
Debt/Equity ratio	0.663	0.727	0.683



YEAR-ON-YEAR GROWTH

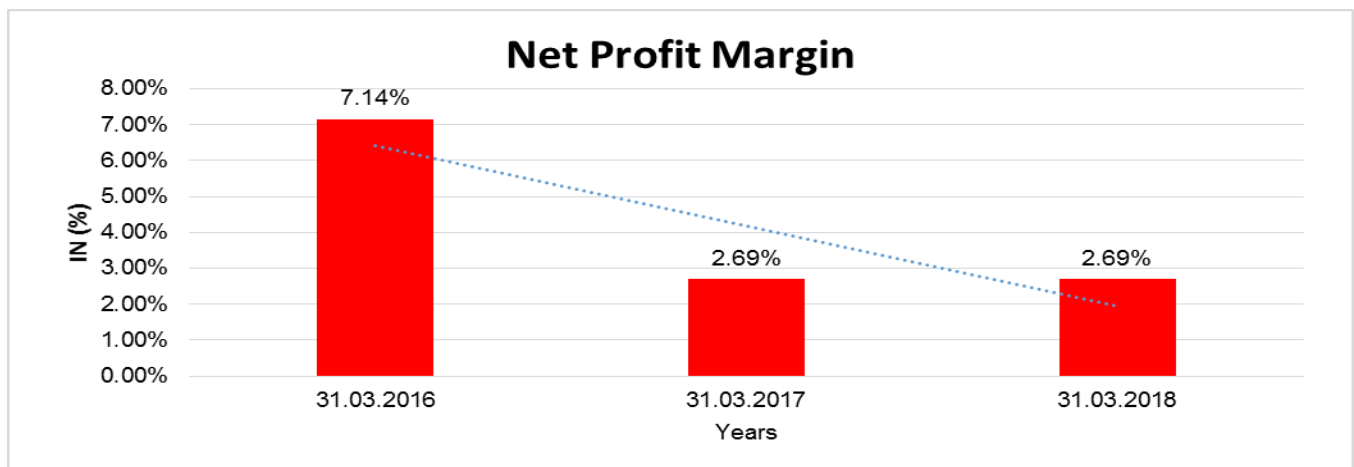
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2432.765	2695.155	3051.336
		10.786	13.216



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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	2432.765	2695.155	3051.336
Profit/ (Loss)	173.750	72.389	81.933
	7.14 %	2.69 %	2.69 %



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	Yes

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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

FINANCIAL STATEMENTS AND RESULTS:

Financial Results

The Company has improved its performance from the previous year and shall continue to strive to improve in the coming years. The Company's performance during the year ended 31st March, 2018 as compared to the previous financial year can be found in the appended balance sheet and Profit & loss account and schedules and notes to account which forms part of this report.

Operations:

In the financial year 2017-2018, the Company runs into 22nd year of operation and continues to supply IQF Spiral formed/ coated/ parfried/ fully cooked/ ready to cook frozen value added chicken, veggie products and dough products to leading western and IndianQuick Service Restaurants (QSR), Institutional Customers, Retail Brands and Indian ethnic chains.

The Company continues to excel in its commitment for assured supply / supplying consistent quality /sustainable products, product innovation to its valued customers.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	47.333	46.666
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	90.000	90.000
Other loans and advances	123.000	90.000
Total	260.333	226.666

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	NKT

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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