

MIRA INFORM REPORT

Report No. :	543911
Report Date :	13.12.2018

IDENTIFICATION DETAILS

Name :	CHEP MANUFACTURING AND EQUIPMENT PRIVATE LIMITED
Registered Office :	3rd Floor, Aver Plaza, Plot No. B-13, Opposite Citimall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-67839400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.03.2016
Capital Investment / Paid-up Capital :	INR 3180.100 Million
CIN No.: [Company Identification No.]	U20296MH2016PTC274680
PAN No.: [Permanent Account No.]	AAGCC4129F
GSTN : [Goods & Service Tax Registration No.]	03AAGCC4129F1Z4 – Punjab 23AAGCC4129F1Z2 - Madhya Pradesh 09AAGCC4129F1ZS - Uttar Pradesh 20AAGCC4129F1Z8 - Jharkhand 18AAGCC4129F1ZT - Assam 33AAGCC4129F1Z1 - Tamil Nadu 27AAGCC4129F1ZU - Maharashtra 29AAGCC4129F1ZQ - Karnataka 07AAGCC4129F1ZW - Delhi 06AAGCC4129F1ZY - Haryana 32AAGCC4129F1Z3 - Kerala
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Products of Wood, Cork, Straw and Plaiting Materials. [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 :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 7190000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016. It is a manufacturer of products of wood, cork, straw and plaiting materials.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 71.48% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by average net worth base.</p> <p>Rating gets constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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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 13.12.2018

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 (91-9820263001)

LOCATIONS

Registered Office :	3rd Floor, Aver Plaza, Plot No. B-13, Opposite Citimall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-67839400
Fax No.:	Not Available
E-Mail :	ritesh.chandra@brambles.com in.customerservice@chep.com
Website :	https://www.chep.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Craig Phillip Jones		
Designation :	Director		
Address :	11, Dean Forest, Way Broughton Milton Keynes, Mk107 Ad Keynes, GB		
Date of Appointment :	13.06.2018		
DIN No.:	06531072		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2008FTC180544	CHEP INDIA PRIVATE LIMITED	13/06/2018	-
U74999MH2008FTC180544	CHEP INDIA PRIVATE LIMITED	25/09/2018	-
U20296MH2016PTC274680	CHEP MANUFACTURING AND EQUIPMENT PRIVATE LIMITED	13/06/2018	-
U20296MH2016PTC274680	CHEP MANUFACTURING AND EQUIPMENT PRIVATE LIMITED	25/09/2018	-
Name :	Mr. Stavros Kazakos		
Designation :	Director		
Address :	C.O Chep India Private Limited, 3rd Floor, Aver Plaza, Plot No -13, Opposite Citimall, New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India		
Date of Birth/Age :	11.12.1976		
Date of Appointment :	17.09.2018		
DIN No.:	08222033		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2008FTC180544	CHEP INDIA PRIVATE LIMITED	17/09/2018	-
U74999MH2008FTC180544	CHEP INDIA PRIVATE LIMITED	25/09/2018	-
U20296MH2016PTC274680	CHEP MANUFACTURING AND EQUIPMENT PRIVATE LIMITED	17/09/2018	-
U20296MH2016PTC274680	CHEP MANUFACTURING AND EQUIPMENT PRIVATE LIMITED	25/09/2018	-
Name :	Mr. Matthew Andrew Quinn		
Designation :	Director		
Address :	Marriott Executive Apartments, Mumbai R - No. 617, 2/3B, Chinmayanand Ashram, Powai, Mumbai – 400087, Maharashtra, India		
Date of Birth/Age :	28.08.1979		
Date of Appointment :	07.12.2016		
DIN No.:	07664163		

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Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U74999mh2008ftc180544	Chep India Private Limited	24/11/2016	-
U20296mh2016ptc274680	Chep Manufacturing And Equipment Private Limited	07/12/2016	-
Name : Mr. Ritesh Chandra			
Designation : Nominee Director			
Address : Flat No.202,B Wing,Vini Tower CHS, Ahimsa Marg, Chincholi Bundar, Off Link Road, Malad West, Mumbai – 400064, Maharashtra, India			
Date of Birth/Age : 05.08.1975			
Date of Appointment : 21.03.2016			
DIN No.: 07146692			
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U74999MH2008FTC180544	CHEP INDIA PRIVATE LIMITED	30/09/2015	-
U20296MH2016PTC274680	CHEP MANUFACTURING AND EQUIPMENT PRIVATE LIMITED	21/03/2016	-

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MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
CHEP India Private Limited	31800999
Ritesh Chandra as nominee of CHEP India Private Limited	1
Total	31801000

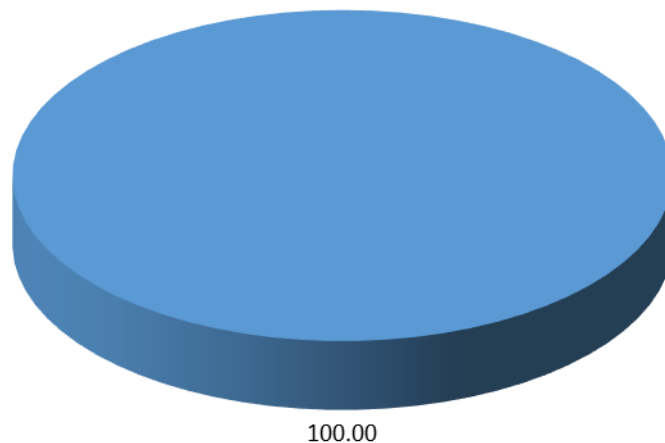
Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Others)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Others)]



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BUSINESS DETAILS

Line of Business :	Manufacture of Products of Wood, Cork, Straw and Plaiting Materials. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Hiring and leasing Pallets Support Service to Organizations Rental and Leasing of motor vehicles, machinery, equipment, capital goods etc. activities	99887730
	Name and Description of main products / services	NIC Code
	manufacture of products of wood, cork, straw and plaiting materials	7730
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 :	--

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	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 :	--

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants
Address :	Nesco IT Building III, 8th Floor, Nesco Park, Nesco Complex Gate No 3, Western Express Highway , Goregaon East, Mumbai – 400063, Maharashtra, India
PAN No.:	AAEFP5579P
Memberships :	117753
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Chep India Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
45000000	Equity Shares	INR 100/- each	INR 4500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31801000	Equity Shares	INR 100/- each	INR 3180.000 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	3180.100	3180.100	0.100
(b) Reserves & Surplus	(660.906)	(446.419)	(31.797)
(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)	2519.194	2733.681	(31.697)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.383
(d) long-term provisions	0.482	1.197	0.985
Total Non-current Liabilities (3)	0.482	1.197	1.368
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1000.757	559.695	19.076
(c) Other current liabilities	59.200	163.564	3288.264
(d) Short-term provisions	0.150	0.810	0.561
Total Current Liabilities (4)	1060.107	724.069	3307.901
TOTAL	3579.783	3458.947	3277.572
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2791.370	2756.574	3025.291
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	59.184	30.241	182.500
(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)	146.015	69.010	0.000
(d) Long-term Loan and Advances	0.000	0.000	10.650

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(e) Other Non-current assets	126.637	0.399	0.000
Total Non-Current Assets	3123.206	2856.224	3218.441
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	204.492	40.701	54.512
(c) Trade receivables	0.000	265.949	4.011
(d) Cash and cash equivalents	112.871	6.010	0.000
(e) Short-term loans and advances	0.000	0.000	0.508
(f) Other current assets	139.214	290.063	0.100
Total Current Assets	456.577	602.723	59.131
TOTAL	3579.783	3458.947	3277.572

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	611.236	356.447	4.011
	Other Income	35.179	52.361	0.000
	TOTAL	646.415	408.808	4.011
	Less EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	13.042	13.686	0.126
	Other expenses	495.656	485.846	31.021
	TOTAL	508.698	499.532	31.147
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	137.717	(90.724)	(27.136)
	Less FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	137.717	(90.724)	(27.136)
	Less/ Add DEPRECIATION/ AMORTISATION	429.530	393.948	4.661
	PROFIT/ (LOSS) BEFORE TAX	(291.813)	(484.672)	(31.797)

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Less	TAX	(77.025)	(89.921)	0.000
	PROFIT/ (LOSS) AFTER TAX	(214.788)	(394.751)	(31.797)
	Earnings / (Loss) Per Share (INR)	(6.75)	(24.01)	(0.99)

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	578.636	(149.502)	0.000
Net cash flow from (used in) operations	549.050	(149.312)	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	272.33	365.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	1.34	1.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.67	(2.23)	(0.50)
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	(0.03)	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.21	1.01
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.26	(104.36)
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.02	(101.20)
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(35.14)	(110.75)	(792.74)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.00)	(11.41)	(0.97)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.53)	(14.44)	100.32

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.43	0.83	0.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.24	0.78	0.00
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.79	(0.01)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.43	0.83	0.02

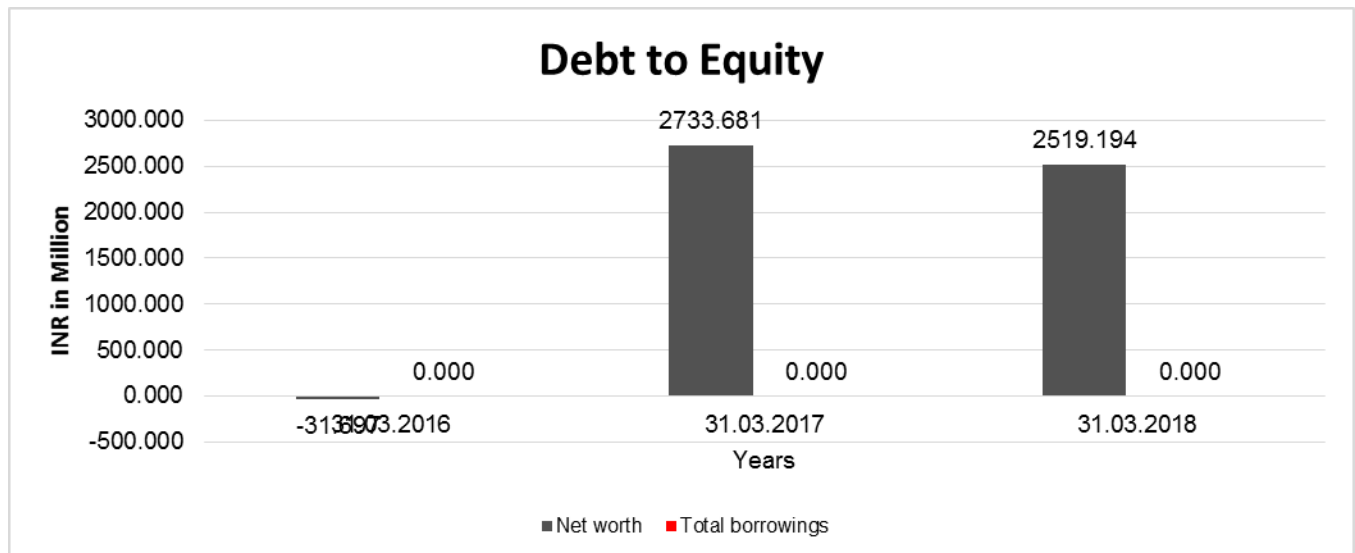
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

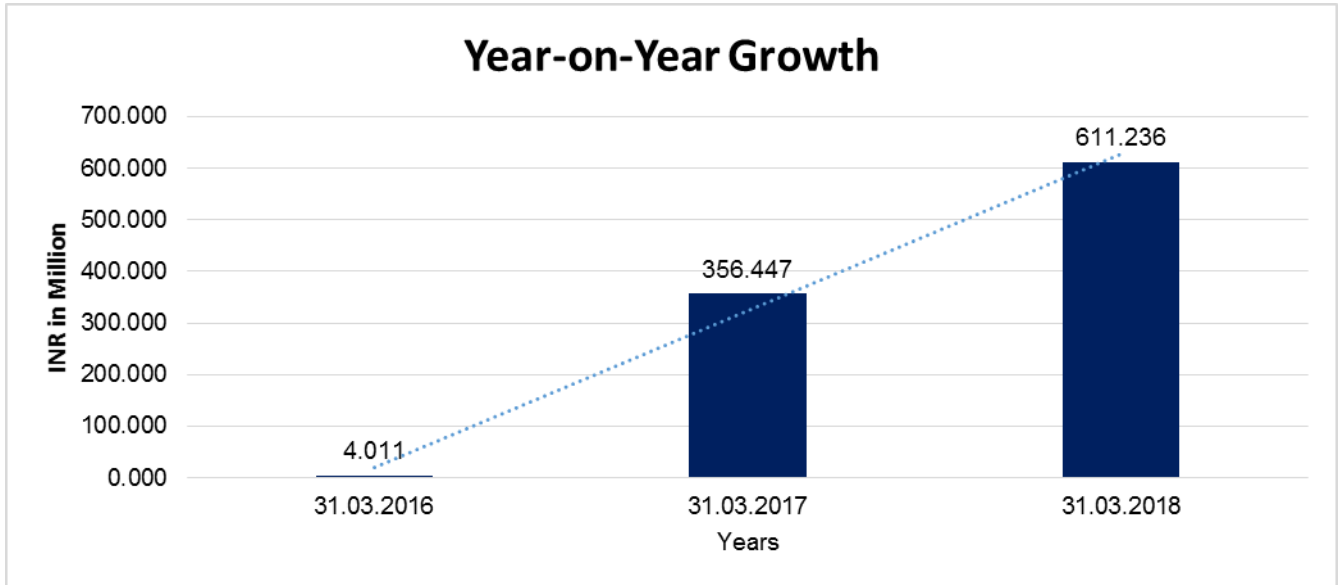
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	3180.100	3180.100
Reserves & Surplus	(31.797)	(446.419)	(660.906)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(31.697)	2733.681	2519.194
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

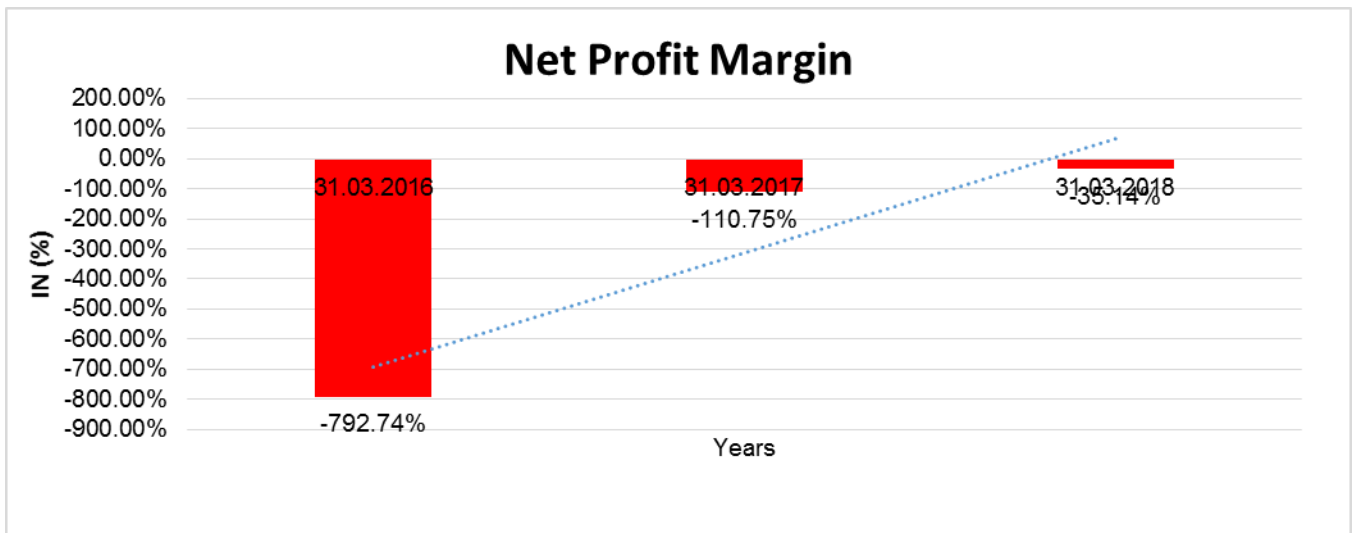
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4.011	356.447	611.236
		8,786.736	71.480

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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	4.011	356.447	611.236
Profit/(Loss)	(31.797)	(394.751)	(214.788)
	(792.74)%	(110.75)%	(35.14)%



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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	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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Revenue: This year the company has performed as per the expectations. During the year under review, the company has achieved Revenue from operation of INR 611.200 million as against INR 356.400 million which recorded a growth of 71.50%. The company has recorded a loss before tax of INR 214.800 million as against Rs 394.7000 million

Direct Cost: On account of continuous monitoring of controls around and remedial actions around relocation of equipment, Asset productivity & conditioning activities, Direct cost has been under control.

Operational Business Strategy: The business strategy at the moment is procuring & producing quality equipment's in a cost effective manner. With GST registrations now in place, the business will continue to reap the benefits of operating out of the "Held in trust" mode. The focus will be improving on the FSR ratio & efficient conditioning process to reduce investment in CAPEX.

Future Prospects: The company continues to maintain strong business profile by investing & providing best in class system wide solutions & manufacturing & warehousing solutions.

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 71.66
UK Pound	1	INR 90.38
Euro	1	INR 81.45

INFORMATION DETAILS

Information Gathered by :	KHIL
Analysis Done by :	PRI
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)