

MIRA INFORM REPORT

Report No. :	544611
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	NARAYAN ORGANICS PRIVATE LIMITED
Registered Office :	Plot No 1305/6/A+B, Phase 4, G.I.D.C. Estate Naroda, Ahmedabad – 382330, Gujarat
Tel. No.:	91-79-22821099
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.07.1992
CIN No.: [Company Identification No.]	U24110GJ1992PTC017951
Capital Investment / Paid-up Capital :	INR 25.732 Million
IEC No.: [Import-Export Code No.]	0898002648
PAN No.: [Permanent Account No.]	AAACN5297K
GSTN : [Goods & Service Tax Registration No.]	24AAACN5297K1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Chemical and chemical products (Registered Activity)
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 950000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a manufacturer, supplier and exporter of Copper Phthalocyanine Crude Blue and its Derivatives and Pigments.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to previous year but has managed to maintain an average profit margin of 3.64%.</p> <p>The company possesses satisfactory financial position marked by healthy network base along with low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term (Issuer not cooperating) : BB+
Rating Explanation	Moderate risk of default
Date	05.03.2018

Rating Agency Name	CRISIL
Rating	Short term (Issuer not cooperating) : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	05.03.2018

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

Management non-cooperative (Tel No.: 91-79-22821099)

LOCATIONS

Registered Corporate Office :	Office/	Plot No 1305/6/A+B, Phase 4, G.I.D.C. Estate Naroda, Ahmedabad – 382330, Gujarat, India
Tel. No.:		91-79-22821099

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Mobile No.:	91-9327084264 (Mr. Hemin Patel)
Fax No.:	91-79-22823572
E-Mail :	narayan_ahd@yahoo.co.in info@narayanorganics.com narayan_pig@yahoo.com
Website :	http://www.narayan-pigments.com
Location :	Owned
Locality :	Residential
Factory :	Plot No. 1107/1 and 2, Industrial Estate, Ankleshwar - 393002, Gujarat, India
Tel. No.:	91-2646-253756/ 220517/ 222379
Fax No.:	91-2646-252608

DIRECTORS

As on 31.03.2018

Name :	Mr. Mehul Dahyabhai Patel		
Designation :	Director		
Address :	10, Vrundavan Bunglow III, Near Samarth Bunglow, Shilaj, Thaltej, Ahmedabad 380059, Gujarat, India		
Date of Birth/Age :	14.09.1985		
Date of Appointment :	01.05.2004		
PAN No.:	AKXPP2403P		
DIN No.:	01338239		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U24297GJ1991PTC0166 99	NARAYAN PIGMENTS PRIVATE LIMITED	15/07/2009
	U29120GJ1995PTC0269 76	NARAYAN INDUSTRIES PVT LTD	25/03/2008
	U24119GJ2008PTC0536 84	NARAYAN DYE STUFF PRIVATE LIMITED	15/09/2011
Name :	Mr. Dahyabhai Narayandas Patel		
Designation :	Director		
Address :	301-B, Shilalekh, Shahibaug, Ahmedabad – 380004, Gujarat, India		
Date of Birth/Age :	01.05.1955		
Date of Appointment :	08.07.1992		
PAN No.:	ACGPP9523P		
DIN No.:	01338509		
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U24297GJ1991PTC0166 99	NARAYAN PIGMENTS PRIVATE LIMITED	15/07/2009	-
U29120GJ1995PTC0269 76	NARAYAN INDUSTRIES PVT LTD	03/08/1995	-
U29199GJ1995NPL0279 17	NARODA ENVIRO PROJECTS LIMITED	30/09/2009	-
U73100GJ2005PLC0461 86	ANKLESHWAR RESEARCH AND ANALYTICAL INFRASTRUCTURE LIMITED	29/09/2008	-
U24119GJ2008PTC0536 84	NARAYAN DYE STUFF PRIVATE LIMITED	15/09/2011	-

Name :	Mr. Purav Dahyabhai Patel
Designation :	Director
Address :	10, Vrundavan Bunglow III, Near Samarth Bunglow, Shilaj, Thaltej, Ahmedabad 380059 ,Gujarat, India
Date of Birth/Age :	03.11.1991
Date of Appointment :	24.06.2010
PAN No.:	BEJPP7846B
DIN No.:	03107908

Other Directorship :

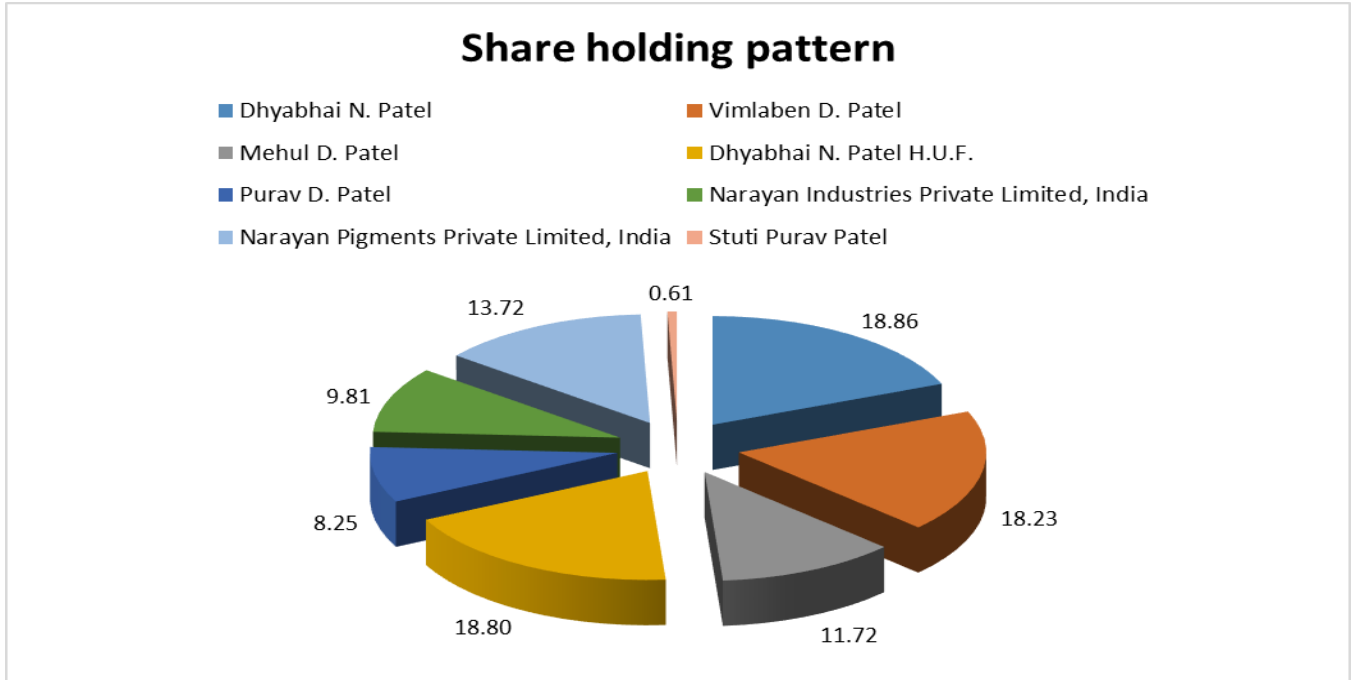
CIN/FCRN	Company Name	Begin Date	End Date
U24119GJ2008PTC0536 84	NARAYAN DYE STUFF PRIVATE LIMITED	21/06/2013	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Dhyabhai N. Patel	485250	18.86
Vimlaben D. Patel	469200	18.23
Mehul D. Patel	301700	11.72
Dhyabhai N. Patel H.U.F.	483650	18.80
Purav D. Patel	212250	8.25
Narayan Industries Private Limited, India	252400	9.81
Narayan Pigments Private Limited, India	353100	13.72
Stuti Purav Patel	15625	0.61
Total	2573175	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Chemical and chemical products (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	32041751	CPC Blue
	NIC Code No.	Products/Services Description
	201	Chemical and Chemicals Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Not Divulged		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Ahmedabad, Gujarat, India	
	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 :	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)

	Long-term Borrowings		
	Loans repayable on demand from others	3.986	7.576
	Short-term borrowings		
	Other loans and advances	0.000	1.460
	Total	3.986	9.036

Auditors :	
Name :	KPSJ and Associates LLP Chartered Accountants
Address :	501, 504, Shahjand Shopping Center, Shahibaug, Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAGFK2924D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Narayan Industries
Sister Concern:	Narayana Dyestuff Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2573175	Equity Shares	INR 10/- each	INR 25.732 Million

FINANCIAL DATA
[all figures are 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	25.732	25.732	16.561
(b) Reserves & Surplus	307.053	272.012	161.460
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	84.630
Total Shareholders' Funds (1) + (2)	332.785	297.744	262.651
(3) Non-Current Liabilities			
(a) long-term borrowings	134.740	79.502	91.067
(b) Deferred tax liabilities (Net)	7.012	0.000	0.000
(c) Other long term liabilities	2.895	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	144.647	79.502	91.067
(4) Current Liabilities			
(a) Short term borrowings	44.334	1.460	14.597
(b) Trade payables	501.996	287.829	216.575
(c) Other current liabilities	18.000	17.341	21.305
(d) Short-term provisions	22.050	8.916	14.417
Total Current Liabilities (4)	586.380	315.546	266.894
TOTAL	1063.812	692.792	620.612
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	183.545	85.657	54.753
(ii) Intangible Assets	6.885	0.000	0.000
(iii) Capital work-in-progress	0.000	74.366	59.637
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	204.355	21.316	15.390
(c) Deferred tax assets (net)	0.000	0.367	1.275
(d) Long-term Loan and Advances	20.329	16.723	13.751
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	415.114	198.429	144.806
(2) Current assets			

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(a) Current investments	0.000	0.000	4.513
(b) Inventories	91.406	68.579	66.834
(c) Trade receivables	439.171	345.046	342.600
(d) Cash and cash equivalents	54.107	3.384	3.801
(e) Short-term loans and advances	64.014	67.086	54.280
(f) Other current assets	0.000	10.268	3.778
Total Current Assets	648.698	494.363	475.806
TOTAL	1063.812	692.792	620.612

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	962.185	1044.814	1001.529
	Other Income	23.706	27.212	17.831
	TOTAL	985.891	1072.026	1019.360
Less	EXPENSES			
	Cost of Materials Consumed	734.886	868.249	806.471
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.360)	5.604	12.182
	Employees benefits expense	30.795	20.797	18.989
	Other expenses	156.526	112.745	131.151
	TOTAL	900.847	1007.395	968.793
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	85.044	64.631	50.567
Less	FINANCIAL EXPENSES	9.015	10.605	20.821
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	76.029	54.026	29.746
Less/ Add	DEPRECIATION/ AMORTISATION	22.297	11.326	7.784
	PROFIT/ (LOSS) BEFORE TAX	53.732	42.700	21.962
Less	TAX	18.691	14.683	6.408
	PROFIT/ (LOSS) AFTER TAX	35.041	28.017	15.554
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	97.162	160.035	NA
	TOTAL EARNINGS	97.162	160.035	NA

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	Earnings / (Loss) Per Share (INR)	21.21	16.87	9.39
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	238.391	88.292	111.629
Net cash flows from (used in) operating activities	227.079	77.563	105.018

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.60	120.54	124.86
Account Receivables Turnover (Income / Sundry Debtors)	2.19	3.03	2.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	249.33	121.00	98.02
Inventory Turnover (Operating Income / Inventories)	0.93	0.94	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.40	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.57	0.58
Debt Equity Ratio (Total Liability / Networth)	0.54	0.27	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.76	1.06	1.02

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.54	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	9.43	6.09	2.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.64	2.68	1.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.29	4.04	2.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.53	9.41	5.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	1.57	1.78
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	1.35	1.53
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.43	0.42
G-Score Ratio Debt (Debts / Equity Capital)		6.96	3.15	6.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.57	1.78

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

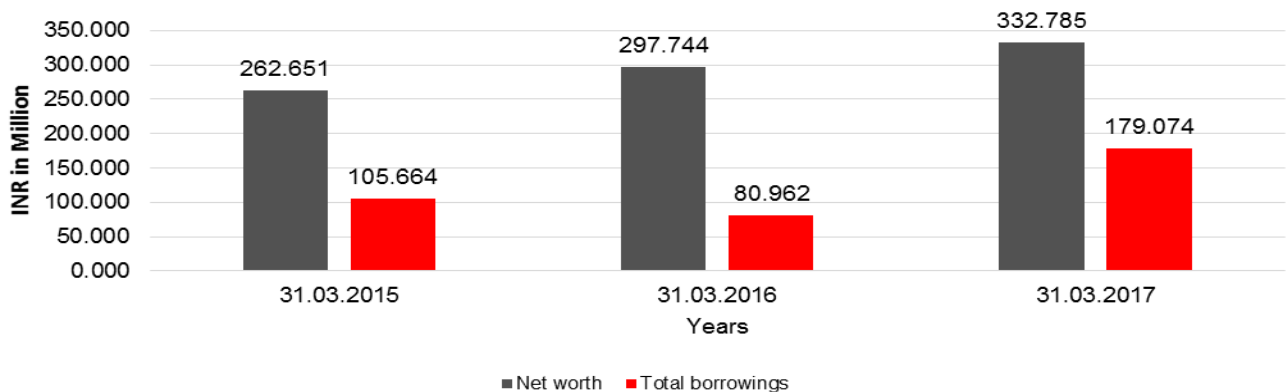
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.561	25.732	25.732
Reserves & Surplus	161.460	272.012	307.053
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	84.630	0.000	0.000
Net worth	262.651	297.744	332.785
long-term borrowings	91.067	79.502	134.740
Short term borrowings	14.597	1.460	44.334
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	105.664	80.962	179.074
Debt/Equity ratio	0.402	0.272	0.538

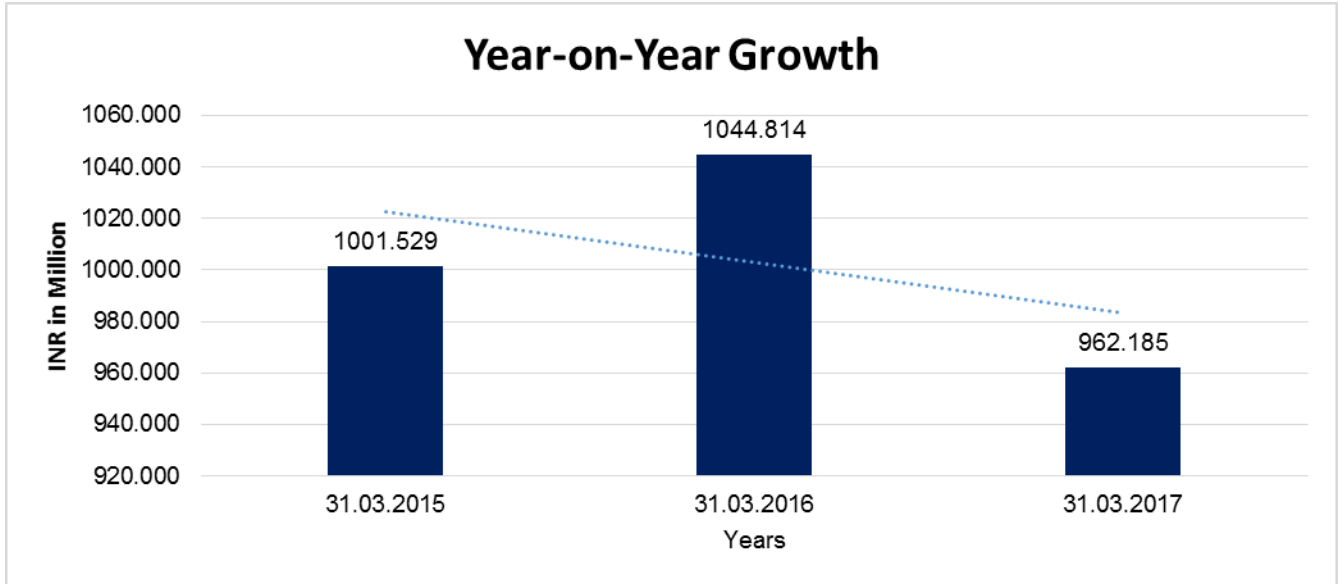
Debt to Equity



YEAR-ON-YEAR GROWTH

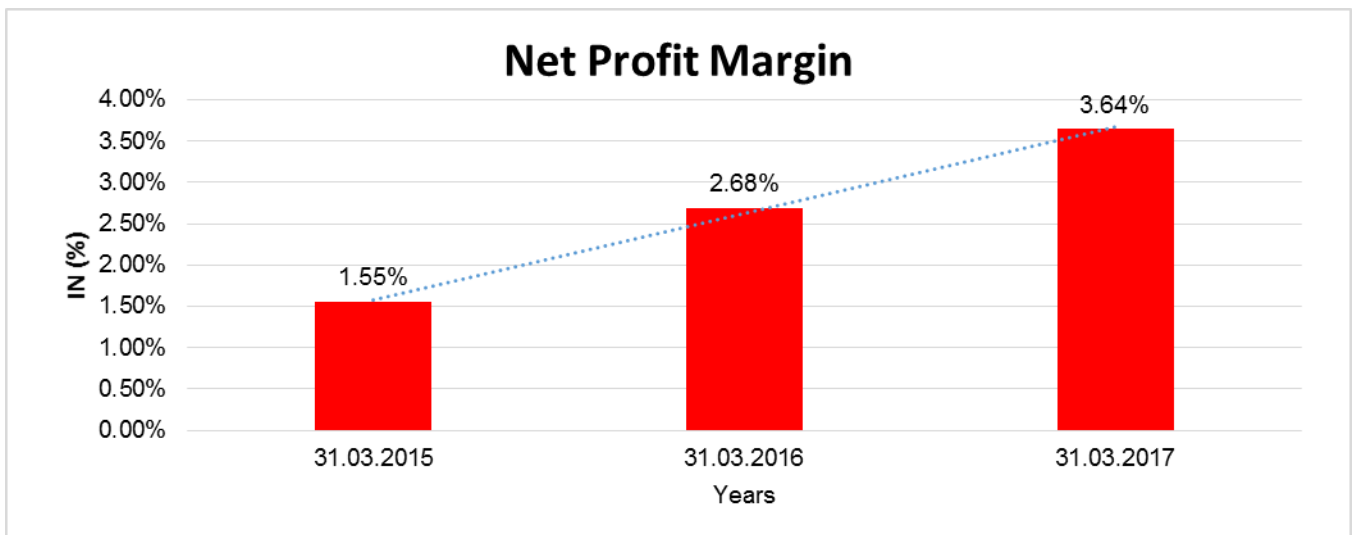
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1001.529	1044.814	962.185
		4.322	(7.908)

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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	1001.529	1044.814	962.185
Profit	15.554	28.017	35.041
	1.55%	2.68%	3.64%



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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	Yes
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	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	Yes
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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	82.151	20.726
Other loans and advances	48.603	51.200
Short-term borrowings		
Other loans and advances	44.334	0.000
Total	175.088	71.926

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G28266 021	100063 618	Citi Bank N.A.	15/11/2 016	-	-	150000000.0	1st Floor, Kalapurnam Building,Nr. Municipal MarkeC.G. Road, NavarangpuraAhmedab adGJ380009IN
2	G28266 302	100063 617	Citi Bank N.A.	06/09/2 016	-	-	150000000.0	Ground Floor, Kalapurnam, Near Municipal Market,CG Road, Navrangpura,Ahmedab adGJ380009IN
3	B92874 742	104685 52	KOTAK MAHIN DRA BANK LIMITE D	31/12/2 013	-	-	14100000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400 021IN
4	Y10199 562	901098 70	STATE BANK OF INDIA	19/09/1 998	18/08/20 03	-	17000000.0	SPL. COMMERCIAL BRANCHGANDHIGRA MAHMEDABADGJIN
5	Y10199 557	901098 65	STATE BANK OF INDIA	12/09/1 998	-	-	17000000.0	LAGHU UDYOG BR.OPP. GANDHIGRAM RAILWAY STATIONAHMEDABAD GJIN

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6	G23661 580	100089 14	State Bank of India	13/07/2 006	07/05/20 14	25/10/20 16	130000000.0	LAGHU UDHYOG BRANCHOPP. GANDHIGRAM RAILWAY STATION , ELIS BRIDGEAHMEDABAD GJ380009IN
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FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicles
- Office equipment

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 records 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 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIY
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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