

MIRA INFORM REPORT

Report No. :	546064
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	JSW PAINTS PRIVATE LIMITED
Registered Office :	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai-400026, Maharashtra
Tel. No.:	91-22-23513000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.02.2016
CIN No.: [Company Identification No.]	U24200MH2016PTC273511
Capital Investment / Paid-up Capital :	INR 415.100 Million
TIN No.:	27471492762
PAN No.: [Permanent Account No.]	AADCJ6739M
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Karnataka, 29AADCJ6739M1ZV • Maharashtra, 27AADCJ6739M1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Industrial and Decorative Paints. [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 :

B

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

Maximum Credit Limit :	USD 1100000
Status :	Yet to commence its operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a part of JSW Group and it was incorporated on 25th February 2016. It is a manufacturer of paints.</p> <p>As per financials of March 2018, the company is yet to commence its commercial operations and has incurred some pre-operating expenses.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with negative reserves and average liquidity position.</p> <p>However, rating weakness is partially offset by strong financial support received from its group companies and healthy capital base of the company.</p> <p>Payments seem to be unknown.</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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

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 (91-22-42861000)

LOCATIONS

Registered Office :	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai-400026, Maharashtra, India
Tel. No.:	91-22-23513000
Fax No.:	91-22-23514461
E-Mail :	rajdeep.shahane@jsw.in contact@jsw.in
Website :	http://www.jsw.in
Corporate Office :	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-42861000
Fax No.:	91-22-42863000

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Parth Sajjan Jindal		
Designation :	Managing Director		
Address :	Jindal House, 32, Walkeshwar Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	19.05.1990		
Qualification :	Bachelor's degree in Economics and Political Science from Brown University, USA and MBA from the Harvard Business School, USA.		
Date of Appointment :	01.01.2018		
DIN No.:	06404506		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2014PTC253122	JSW IP HOLDINGS PRIVATE LIMITED	07/08/2018	-
U92412KA2012PTC075013	JSW BENGALURU FOOTBALL CLUB PRIVATE LIMITED	30/10/2012	-
U26957MH2006PLC160839	JSW CEMENT LIMITED	28/09/2016	-
U36100MH2015PTC260899	JSW LIVING PRIVATE LIMITED	27/09/2018	-
U92412MH2010PTC207121	JSW RECHARGE SPORTS PRIVATE LIMITED	30/09/2014	-
U92410KA2008PTC051176	JSW GMR CRICKET PRIVATE LIMITED	01/06/2018	-
U35999MH2017PTC297470	JSW ELECTRIC VEHICLES PRIVATE LIMITED	18/07/2017	-
U65990MH2017PTC301342	SVAMAAN FINANCIAL SERVICES PRIVATE LIMITED	31/10/2017	-
U74999MH2018PTC314701	JSW SPORTS VENTURES PRIVATE LIMITED	25/09/2018	-
Name :	Mr. Sundaresan Suryanarayana Arumbakkam		
Designation :	Wholetime Director		
Address :	Flat No. 102, 1st Floor, Lakshmi Habitat, 7th Cross Road, Chembur, Mumbai - 400071, Maharashtra, India		
Date of Birth/Age :	05.01.1965		
Qualification :	B-Tech. (Mining Engineer) from Indian School of Mines (Dhanbad) and has Completed a Management Degree from Indian Institute of Management, Bangalore. Advanced Management Programme from INSEAD, France		
Date of Appointment :	01.04.2017		
PAN No.:	AAAPA3750F		
DIN No.:	03584228		
Name :	Anunay Kumar		
Designation :	Director		
Address :	602, The Enclave New Prabhadevi Road, Near Marathe Udyogbhavan, Prabhadevi, Mumbai – 400025, Maharashtra, India		
Date of Birth/Age :	10.04.1946		
Qualification :	Graduate		
Date of Appointment :	25.02.2016		
DIN No.:	01647407		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2010PLC202725	JSW TECHNO PROJECTS MANAGEMENT LIMITED	17/05/2018	-
U74900MH2010PTC199845	KANSORTIUM PROCESS TEKNOLOGIES PRIVATE LIMITED	08/02/2010	-
U24100MH2010PTC207156	EPSILON CARBON PRIVATE LIMITED	27/09/2013	-
U23209MH2014PLC254395	DOLVI COKE PROJECTS LIMITED	14/09/2015	-
U51900MH2014PTC257483	DOLVI MINERALS & METALS PRIVATE LIMITED	31/03/2015	-
U28113HR2014PLC053875	JINDAL UNITED STEEL LIMITED	26/09/2017	-
U27203MH2005PLC154612	JSW ALUMINIUM LIMITED	23/05/2008	-
U27310MH2007PLC171405	JSW JHARKHAND STEEL LIMITED	17/09/2012	-
Name :	Saugata Gupta		
Designation :	Additional Director		
Address :	B - 1002, Rustomjee Oriana, MIG Colony Gandhi Nagar Bandra (East), Mumbai - 400051, Maharashtra, India		
Date of Appointment :	15.10.2018		
DIN No.:	05251806		
Other Directorship: List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
L15140MH1988PLC049208	MARICO LIMITED	01/04/2014	-
U93090MH2009NPL193455	MARICO INNOVATION FOUNDATION	30/07/2014	-
U24240MH2011PTC239427	HALITE PERSONAL CARE INDIA PRIVATE LIMITED	26/09/2012	-
U24233MH2012PLC229972	MARICO CONSUMER CARE LIMITED	02/11/2012	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAM-3861	RSSG BFSI ADVISORY SERVICES LLP	07/04/2018	11/10/2018

KEY EXECUTIVES

Name :	Mr. Sundaresan Suryanarayana Arumbakkam
Designation :	Chief Executive officer
Address :	Flat No. 102, 1st Floor, Lakshmi Habitat, 7th Cross Road, Chembur, Mumbai 400071, Maharashtra, India
Date of Appointment :	01.04.2017
PAN No.:	AAAPA3750F
Name :	Mr. Sandeep Jatan Lal Bardia
Designation :	Chief Finance Officer

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Address :	Flat No. A 2104 Mahindra Splendour LBS Road, Bhandup West, Mumbai-400078, Maharashtra, India
Date of Appointment :	01.04.2017
PAN No.:	AEUPB9783M
Name :	Mr. Rajdeep Sandeep Shahane
Designation :	Company Secretary
Address :	A/37, Gurukripa Housing Soc, Off Veera-Desai Road, Andheri – West, Mumbai - 400053, Maharashtra, India
Date of Appointment :	17.04.2017
PAN No.:	BXNPS3638F

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Utkarsh Advisory Services Private Limited	21170000
Sajjan Jindal Family Trust *	20339900
Anunay Kumar [Being nominee of Utkarsh Advisory Services Private Limited]	100
Total	41510000

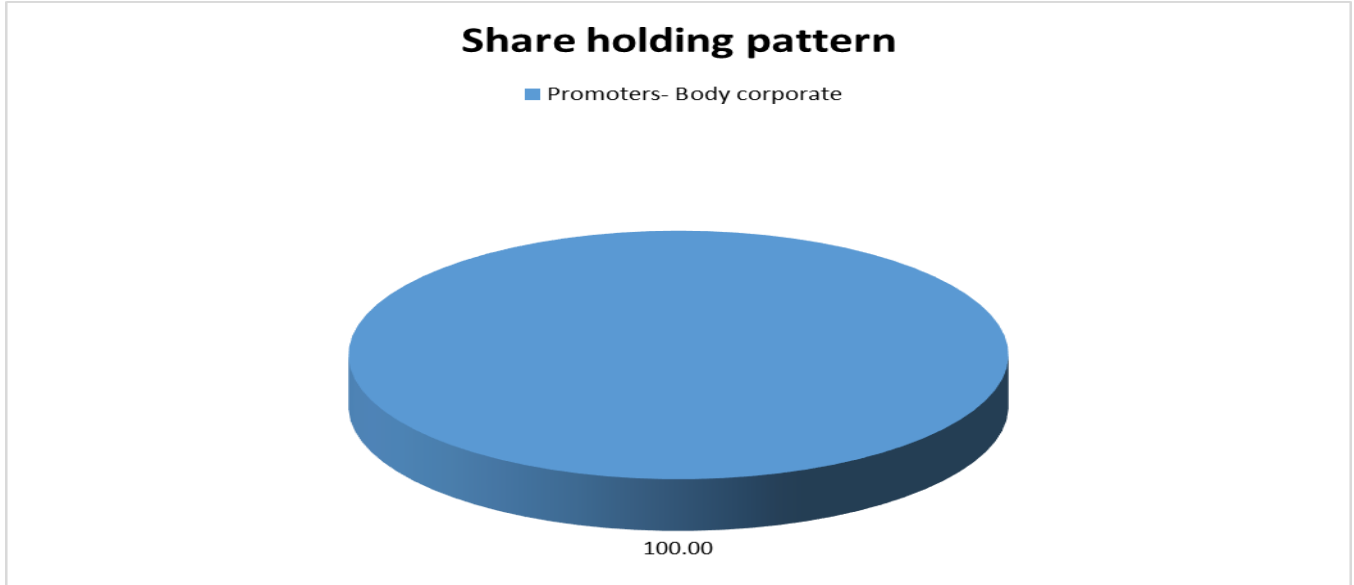
NOTE:

*During the year, Utkarsh Advisory Services Private Limited has sold its entire investment of 41,510,000 equity shares of JSW Paints Private Limited ("the company") to Sajjan Jindal Family Trust ("the trust"). The Shares are still held in trust by the Utkarsh Advisory Services Private Limited on behalf of the Sajjan Jindal Family Trust ("the trust"). The aforesaid shares are in the process of being transferred.

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Industrial and Decorative Paints. [Registered Activity]
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:	--

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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 :	Axis Bank Limited	
	Branch :	Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	565.000	0.000
Total	565.000	0.000	

Auditors :	
Name :	Shah Gupta and Company Chartered Accountants
Address :	38, Bombay Mutual Building, 2nd Floor, Dr. D.N Road, Fort, Mumbai-400001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS7702F
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:	<ul style="list-style-type: none"> • JSW Steel Limited, India [L27102MH1994PLC152925] • Utkarsh Advisory Services Private Limited, India [U74999MH2014PTC253112] • Sajjan Jindal Family Trust • JSW Steel Coated Products Limited, India [U27100MH1985PLC037346]
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CAPITAL STRUCTURE

AFTER 28.09.2018

Authorised Capital : INR 1500.000 Million

Issued, Subscribed & Paid-up Capital : INR 1343.100 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41510000	Equity Shares	INR 10/- each	INR 415.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		415.100	68.100
(b) Reserves and Surplus		(13.214)	(3.269)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		401.886	64.831
(3) Non-Current Liabilities			
(a) long-term borrowings		565.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		5.790	0.000
Total Non-current Liabilities (3)		570.790	0.000
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		63.778	42.725
(c) Other current liabilities		8.868	1.459
(d) Short-term provisions		29.744	0.000
Total Current Liabilities (4)		102.390	44.184
TOTAL		1075.066	109.015
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12.549	5.566
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		735.750	50.040
(iv) Intangible assets under development		1.617	0.249
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		200.051	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		949.967	55.855

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and bank balances		26.698	3.380
(e) Short-term loans and advances		98.122	49.779
(f) Other current assets		0.279	0.001
Total Current Assets		125.099	53.160
TOTAL		1075.066	109.015

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	0.000	0.000
	Other Income	0.000	0.001
	TOTAL	0.000	0.001
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Employee benefit expense	2.058	0.561
	Other expenses	7.120	2.695
	TOTAL	9.178	3.256
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(9.178)	(3.255)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(9.178)	(3.255)
Less/ Add	DEPRECIATION/ AMORTISATION	0.767	0.014
	PROFIT/ (LOSS) BEFORE TAX	(9.945)	(3.269)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(9.945)	(3.269)
	Earnings / (Loss) Per Share (INR)	(0.24)	(0.48)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		9.447	(8.851)
Net cash flows from (used in) operating activities		9.447	(8.851)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(0.01)	(0.06)

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.62	0.41
Debt Equity Ratio (Total Liability / Networth)		1.41	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.25	0.68
Fixed Assets to Networth		1.87	0.86

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.93)	(3.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.47)	(5.04)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.22	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.22	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.59
G-Score Ratio Debt (Debts / Equity Capital)		1.36	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.20

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

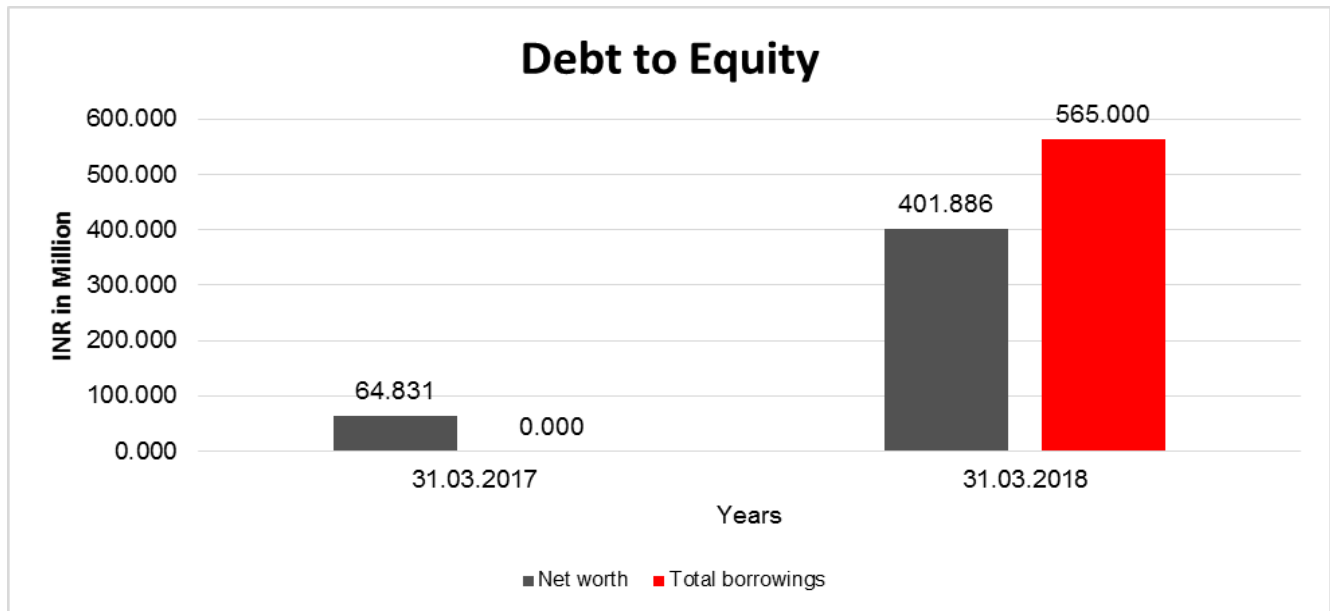
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	68.100	415.100
Reserves & Surplus	(3.269)	(13.214)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000

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Net worth	64.831	401.886
Long-term borrowings	0.000	565.000
Short term borrowings	0.000	0.000
Total borrowings	0.000	565.000
Debt/Equity ratio	0.000	1.406



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

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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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The company has received Government approvals for both Vijayanagar and Vasind paints manufacturing facility. The Company has also achieved the financial closure for the project funding and has started construction activities. Construction activities in both the sites is progressing well and it is expected to be completed in Q3 of 2018-19.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G68802990	100137535	AXIS BANK LIMITED	24/11/2017	4000000000.0	TRISHUL, 3RD FLOOR, OPPOSITE SAMARTHESHWAR TEMPLE, LAW GARDEN, ELLISBRIDGE AHMEDABAD GJ 380006IN

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FIXED ASSETS:

Tangible assets

- Plant and equipment
- Vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.69
UK Pound	1	INR 89.23
Euro	1	INR 80.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VIV
Report Prepared by :	KVT

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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