

MIRA INFORM REPORT

Report No. :	545518
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SUNFLEX PIPES PRIVATE LIMITED
Registered Office :	Building No.10, Shop No.280, Kapad Market, Ichalkaranji, Kolhapur-416115, Maharashtra
Tel. No.:	91-230-2425617
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.09.2001
CIN No.: [Company Identification No.]	U29292PN2001PTC016427
Capital Investment / Paid-up Capital :	INR 4.000 Million
PAN No.: [Permanent Account No.]	AAFCS5913A
GSTN : [Goods & Service Tax Registration No.]	Maharashtra - 27AAFCS5913A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of PVC Pipes (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

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

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Maximum Credit Limit :	USD 27000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001. The company is a manufacturer of SWR PVC pipes, UPVC Pipes and ASTM PVC Pipes.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company possesses moderate financial position marked by average networth base along with modest debt balance sheet profile.</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 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
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
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Rating	Not Available
Rating Explanation	Not Available
Date	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 19.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Amar
Designation :	Not Divulged
Contact No.:	91-7774013002
Date :	17.12.2018

(Tel No.:91-230-2433991/2430268) – Ringing

LOCATIONS

Registered Office :	Building No.10, Shop No.280, Kapad Market, Ichalkaranji, Kolhapur-416115, Maharashtra, India
Tel. No.:	91-230-2425617
Mobile No.:	91-7774013002 (Mr. Amar)
Fax No.:	Not Available
E-Mail :	amrutparakh@rediffmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Balasaheb Kallappa Ketkale
Designation :	Director

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Address :	Ghar No. 17/181, Padmakala Pujari Mala, Ichalkaranji, Kolhapur-416115, Maharashtra, India		
Date of Appointment :	07.09.2001		
DIN No.:	00286068		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209KA1993PTC014656	KRISHNA CHEMPLAST PRIVATE LIMITED	30/09/2004	-
U27203PN2004PTC019576	VIDEH POLYMERS PRIVATE LIMITED	30/07/2004	-
Name : Mr. Gomtesh Balasaheb Ketkale			
Designation : Director			
Address : 17/181, Pujari Mala Ichalkaranji, Kolhapur- 416115, Maharashtra, India			
Date of Appointment : 07.09.2001			
DIN No.: 00286075			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203PN2004PTC019576	VIDEH POLYMERS PRIVATE LIMITED	30/07/2004	-
Name : Mr. Bharatesh Balasaheb Ketkale			
Designation : Director			
Address : Ghar No. 17/181, Padmakala Pujari Mala Ichalkaranji, Kolhapur- 416115, Maharashtra, India			
Date of Appointment : 07.09.2001			
DIN No.: 00286081			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203PN2004PTC019576	VIDEH POLYMERS PRIVATE LIMITED	30/07/2004	-

KEY EXECUTIVES

Name :	Ms. Shilpa
Designation :	Company Secretary

MAJOR SHAREHOLDERS

As on 31.03.2018

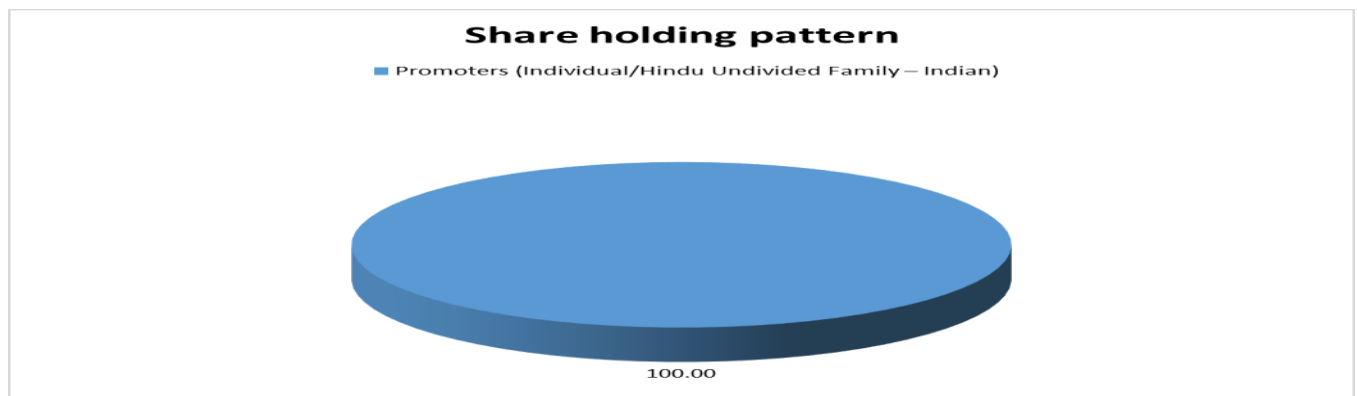
Names of Shareholders	No. of Shares
Balasaheb Kallappa Ketkale	15386
Bharatesh Balasaheb Ketkale	12487
Gomtesh Balasaheb Ketkale	12127
Total	40000

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2018

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



BUSINESS DETAILS

Line of Business :	Manufacturing of PVC Pipes (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	39042210	PVC Pipes
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.:	--

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	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 :	<ul style="list-style-type: none"> Axis Bank Limited 		
	Banker Name :	Kallappanna Awade Ichalkaranji Janta Sahakari Bank Limited	
	Branch :	Industrial Estate Branch, Ward No. 9, Block No 75, Near Shahu Putala, Industrial Estate, Ichalkaranji, Kolhapur - 416115, Maharashtra, 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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan		
	Term loan from KAIJSB	3.096	5.008
	Term loan from KAIJSB	0.000	0.441
	Axis Bank Limited	0.980	0.000
	Axis Bank Limited	0.980	0.000
	Short-term borrowings		

	Cash Credit From KAIJSB Limited	19.201	20.054
	Total	24.257	25.503

Auditors :	
Name :	D. D. Gondkar Chartered Accountants
Address :	4/105, Kapad Market, Ichalkaranji, Kolhapur – 416115, Maharashtra, India
Tel. No.:	91-230-2434091
Mobile No.:	91-9422043617
E-Mail :	ddgondkar_ca@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	ABBPG8113G
Memberships No.:	37804
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Videh Polymers Private Limited

CAPITAL STRUCTURE

As on 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40000	Equity Shares	INR 100/- each	INR 4.000 Million

FINANCIAL DATA
[all figures are 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	4.000	4.000	4.000
(b) Reserves & Surplus	5.515	6.289	5.844
(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)	9.515	10.289	9.844
(3) Non-Current Liabilities			
(a) long-term borrowings	42.487	24.557	23.902
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	42.487	24.557	23.902
(4) Current Liabilities			
(a) Short term borrowings	19.201	20.054	19.832
(b) Trade payables	35.660	29.211	14.521
(c) Other current liabilities	6.917	7.802	5.994
(d) Short-term provisions	0.069	0.213	0.225
Total Current Liabilities (4)	61.847	57.280	40.572
TOTAL	113.849	92.126	74.318
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.198	1.804	1.902
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.041	1.041	1.048
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.152	1.152	1.186
(e) Other Non-current assets	4.610	3.463	3.463
Total Non-Current Assets	13.001	7.460	7.599

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	53.450	21.691	9.531
(c) Trade receivables	39.542	59.727	55.930
(d) Cash and cash equivalents	0.902	0.911	0.196
(e) Short-term loans and advances	6.866	1.124	0.677
(f) Other current assets	0.088	1.213	0.385
Total Current Assets	100.848	84.666	66.719
TOTAL	113.849	92.126	74.318

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	125.954	138.851	122.104
	Other Income	0.953	0.679	0.617
	TOTAL	126.907	139.530	122.721
Less	EXPENSES			
	Cost of Materials Consumed	99.630	110.211	93.252
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.128	(0.120)	1.071
	Employees benefits expense	5.335	3.756	3.918
	Other expenses	16.167	17.805	16.837
	TOTAL	121.260	131.652	115.078
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.647	7.878	7.643
Less	FINANCIAL EXPENSES	5.873	6.953	6.609
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.226)	0.925	1.034
Less/ Add	DEPRECIATION/ AMORTISATION	0.547	0.282	0.306
	PROFIT/ (LOSS) BEFORE TAX	(0.773)	0.643	0.728
Less	TAX	0.000	0.199	0.141
	PROFIT/ (LOSS) AFTER TAX	(0.773)	0.444	0.587

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Earnings / (Loss) Per Share (INR)	(19.34)	11.11	14.67
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.927	4.080	4.732
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(12.999)	0.245	(8.798)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.59	157.01	167.19
Account Receivables Turnover (Income / Sundry Debtors)	3.19	2.32	2.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.64	96.74	56.84
Inventory Turnover (Operating Income / Inventories)	0.11	0.36	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	4.37	4.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.93	0.93
Debt Equity Ratio (Total Liability / Networth)	6.90	4.73	4.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.50	5.57	4.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.18	0.19

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Interest Coverage Ratio (PBIT / Financial Charges)	0.96	1.13	1.16
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(0.61)	0.32	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.68)	0.48	0.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.12)	4.32	5.96

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.63	1.48	1.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	1.10	1.41
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.11	0.13
G-Score Ratio Debt (Debts / Equity Capital)		16.40	12.17	12.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.63	1.48	1.64

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

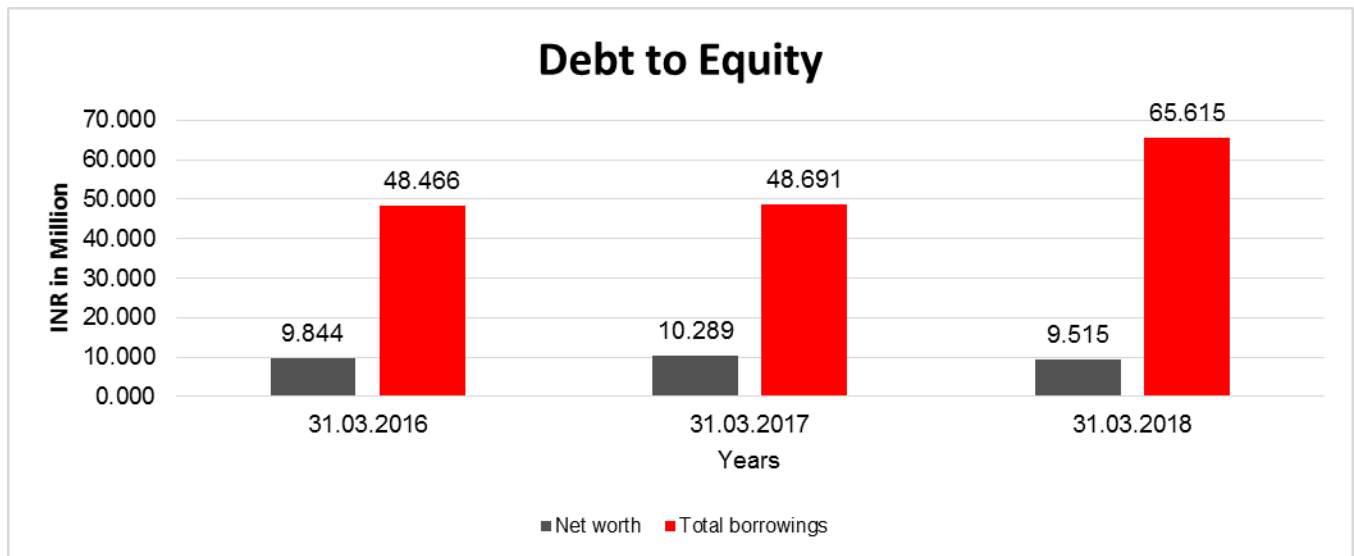
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4.000	4.000	4.000
Reserves & Surplus	5.844	6.289	5.515

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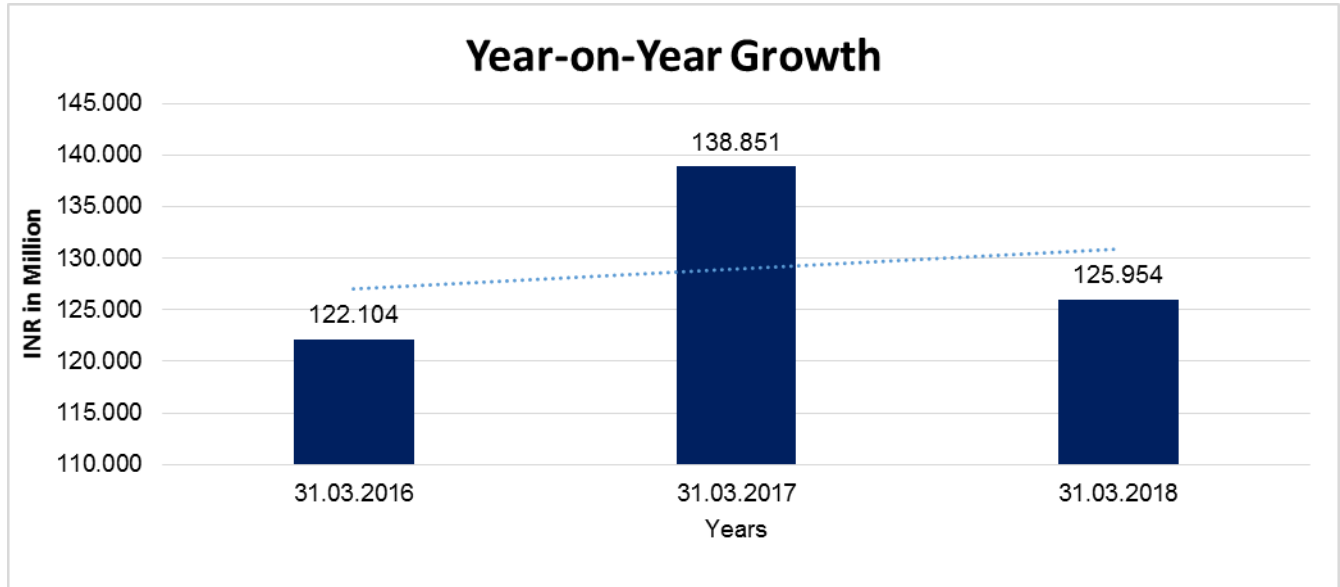
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.844	10.289	9.515
long-term borrowings	23.902	24.557	42.487
Short term borrowings	19.832	20.054	19.201
Current maturities of long-term debts	4.732	4.080	3.927
Total borrowings	48.466	48.691	65.615
Debt/Equity ratio	4.923	4.732	6.896



YEAR-ON-YEAR GROWTH

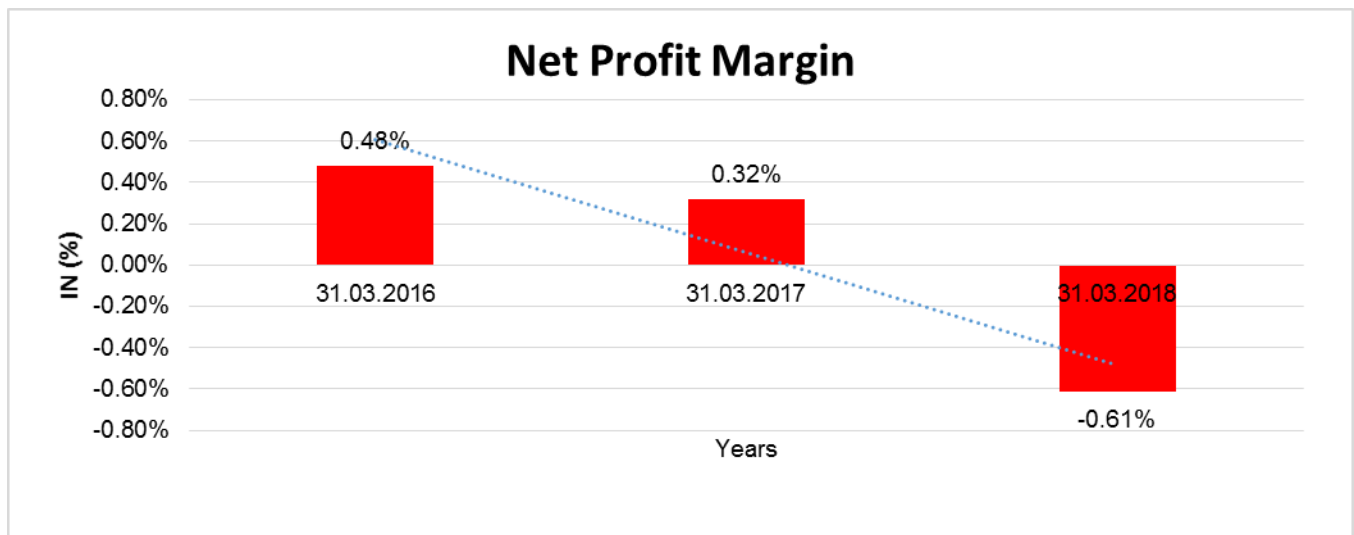
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	122.104	138.851	125.954
		13.715	(9.288)

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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	122.104	138.851	125.954
Profit	0.587	0.444	(0.773)
	0.48%	0.32%	(0.61)%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deposits from directors and relatives		
B B Ketkale	8.288	6.161
B K Ketkale	12.410	2.565
G B Ketkale	8.762	6.522
Pushpa B Ketkale	3.320	3.235
Chetana B Ketkale	0.700	0.625
Electronic Finance Limited	1.973	0.000
India Infoline Finance Limited	1.978	0.000
Total	37.431	19.108

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H03666054	100197800	Kallappanna Awade Ichalkaranji Janta Sahakari Bank Limited	10/08/2018	-	-	5000000.0	INDUSTRIAL ESTATE BRANCH, WARD NO. 9, BLOCK NO 75, NEAR SHAHU PUTALA, INDUSTRIAL ESTATE, ICHALKA RANJIMH4161151N
2	G79705604	100158874	Axis Bank Limited	06/02/2018	23/02/2018	-	2648000.0	1160, NAMDEV NEST 1ST FLOOR, SYKES EXTENSION, RAJARAM ROAD, OPP. KAMALA COLLEGEKOLHA PURMH416001IN
3	C68817824	10599850	Kallappanna Awade Ichalkaranji Janta Sahakari Bank Limited	23/10/2015	-	-	10000000.0	INDUSTRIAL ESTATE BRANCH, SHAHU PUTALA ICHALKA RANJIMH4161151N
4	C68816867	10095309	Kallappanna Awade Ichalkaranji	13/03/2008	28/10/2015	-	20000000.0	INDUSTRIAL ESTATE BRANCH SHAHU

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			Janta Sahakari Bank Limited					PUTALAICHALKA RANJIMH4161151N
5	H03667151	10448937	KALLAPANNA AWADE ICHALKAR ANJI JANTA SAHKARI BANK LIMITED	06/09/2013	-	02/08/2018	5000000.0	INDUSTRIAL ESTATE BRANCH, SHAHU PUTALAICHALKA RANJIMH4161151N
6	G38077863	10242390	KALLAPPA NNA AWADE ICHALKAR ANJI JANATA SAHAKARI BANK LTD.	29/09/2010	-	23/02/2017	3400000.0	JANATA BANK BHAVAN, MAIN ROAD, ICHALKAR ANJIMH4161151N
7	B15564859	10025244	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	20/10/2006	-	13/06/2011	2200000.0	SURYAKIRAN HOTEL BUILDING , 1ST FLOR, C-8MUMBAI PUNE ROAD, CHINCHWA DPUNEMH4110191N
8	A39052808	90091922	CITICORP FINANCE (INDIA) LTD.	29/07/2002	-	02/06/2008	590000.0	CONSTRUCTION HOUSE; 796/189-BBHANDARKAR INSTITUTE ROAD DECCAN; GYMKHANAPUNE MH4110041N
9	A35782689	10042037	INDIAN BANK	24/02/2007	-	19/03/2008	9500000.0	MAIN ROAD ICHALKARA NJIMH4161151N
10	A13197421	90092481	ANNASAH EB KARALE JANATA SAHAKARI BANK LTD.	06/02/2004	-	11/04/2007	7000000.0	SANGLI BRANCH ICHALKA RANJIMH4161151N

FIXED ASSETS

- Land and Building
- Furniture Computer
- Plant and Machinery

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- Vehicle
- Car
- Air Conditioner
- Generator
- 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 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	RKI

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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