

MIRA INFORM REPORT

Report No. :	545019
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	DETPAK INDIA PRIVATE LIMITED
Registered Office :	Survey No.107, Rajdeep II, National Highway 8, Juchandra, Naigaon (East), Taluka-Vasai, Thane- 401207, Maharashtra
Mobile No.:	91-9833941321 (Mr. Jugal Mundra)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.01.2016
CIN No.: [Company Identification No.]	U21098MH2016FTC272272
Capital Investment / Paid-up Capital :	INR 3.014 Million
PAN No.: [Permanent Account No.]	AAFDC6071L
GSTN : [Goods & Service Tax Registration No.]	27AAFCD6071L1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of other Containers and Boxes of Paper and Paper Board based Products including Cups, Lids, Cartos, Bags, Napkins, Trays and Clams. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Detpak Holdings Pte Limited, Singapore" and it was incorporated in the year 2016.</p> <p>It is engaged as manufacturer of paper and paper-based products including cups, lids, cartos, bags, napkins, trays and clams.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but it has reported huge losses during the year.</p> <p>The company possesses average financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its short track record of operations and its presence in highly competitive industry.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with fully safe and secured 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
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 24.12.2018.

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. Jugal Mundra
Designation :	Not Divulged
Contact No.:	91-9833941321
Date :	13.12.2018

Tel. No.:91-22-49241208 (Incorrect Number)

Mobile No.: 91-9987655101 (Does not belongs to the subject)

Mobile No.:91-8879977717 (Continuously Ringing)

LOCATIONS

Registered Office :	Survey No.107, Rajdeep II, National Highway 8, Juchandra, Naigaon (East), Taluka-Vasai, Thane-401207, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9833941321 (Mr. Jugal Mundra)
Fax No.:	Not Available
E-Mail :	jugal.mundra@detpak.com
Website :	www.detpak.com
Sales Offices :	13th Floor, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Rd, Gandhi Nagar, Vikhroli (West), Mumbai – 400079, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemal Rajnikant Shah		
Designation :	Director		
Address :	B 4-13, Jaldarshah Abdul Gafar Khan Road, Worli, Mumbai – 400018, Maharashtra, India		
Date of Birth/Age :	31.03.1966		
Date of Appointment :	21.01.2016		
DIN No.:	00177378		
Other Directorship:	CIN/FCRN	Company Name	Begin End

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		Date	Date
U55204MH2010PTC205779	FASHION RESTOBAR & SPA PRIVATE LIMITED	30/09/2016	-
U74140MH2007PTC176571	PRIMAVENTURES CONSULTING PRIVATE LIMITED	30/09/2015	-
U74999MH2007PTC170470	PRAGMATYX FOODS AND BEVERAGES VENTURES PRIVATE LIMITED	30/09/2015	-
U74999MH2017PTC295270	VGH PROPERTY AUCTION PLUS PRIVATE LIMITED	23/05/2017	-
Name :	Mr. Rodney Frank Detmold		
Designation :	Director		
Address :	1, The Avenue Medindie 5081		
Date of Birth/Age :	26.07.1943		
Date of Appointment :	21.01.2016		
DIN No.:	07389661		
Name :	Ms. Sascha Mary Detmold Cox		
Designation :	Director		
Address :	50, Lambert Road, Royston Park, South Australia South Australia 5070 Australia		
Date of Birth/Age :	25.09.1973		
Date of Appointment :	14.02.2018		
DIN No.:	08061436		

MAJOR SHAREHOLDERS

AS ON 31.03.2018

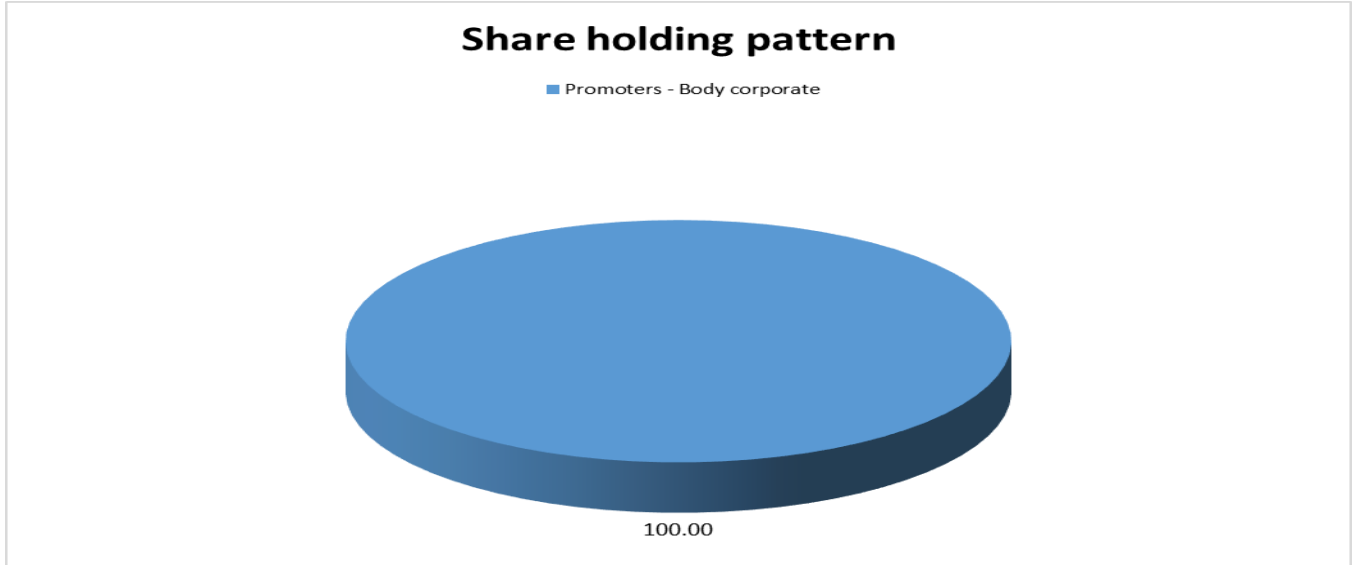
Names of Shareholders	No. of Shares
Detpak Holdings Pte Limited, Singapore	301379
Detpak Asia Pte Limited, Singapore	1
Total	301380

Equity Share Break up (Percentage of Total Equity)

AS ON 10.09.2018

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of other Containers and Boxes of Paper and Paper Board based products including cups, lids, cartos, bags, napkins, trays and clams. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99612940	Manufacture of other containers and boxes of paper & paper board
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :		
	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information declined by the management	
Bankers :		
	Bank Name	United Overseas Bank Limited
	Branch	3 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	SHORT TERM BORROWINGS	31.03.2017 INR In Million
	Working Capital Loan from Bank	0.000
	Total	33.500
	Note:	
	Security: - Exclusive charge over entire stock and book debts, other current assets and movable fixed assets.	
	Repayment: - The repayment of loans is as per demand.	

	<p>Guarantee: - Standby Letter of credit from UOB Singapore for 110%of the total implemented limit.</p> <p>Interest rate: - The interest rate will be MCLR prevailing from time to time calculated on 365 days, currently interest rate of 11.5% p.a.</p>
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Auditors :	
Name :	Natvarlal Vepari and Company Chartered Accountants
Address :	Oricon House, 4 th Floor, 12, K. Dubash Marg, Mumbai-400023, Maharashtra, India
Tel. No.:	91-22-67527100
Fax No.:	91-22-67527101
E-Mail :	nvc@nvc.in
PAN No.:	AAAFN2322E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Detpak Holdings PTE Limited, Singapore
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Detmold Heshan Mechanical Engineering Company Limited • Detmold Packaging Vietnam Company Limited • Detpak (Shanghai) Packaging Trading Company Limited • Detpak Engineering Pty Limited • Detmold Australia Sales Pty Limited • PT Detpak Indonesia • Detmold Packaging Pty Limited • Detpak Packaging Pte Limited, Singapore • PTD&D Packaging, Indonesia • Detpak Middle East Trading LLC • Detpak Packaging SDN Bhd

CAPITAL STRUCTURE

AFTER 10.09.2018

Authorised Capital : INR 8.000 Million

Issued, Subscribed & Paid-up Capital : INR 7.656 Million

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AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 3.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
301380	Equity Shares	INR 10/- each	INR 3.014 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		3.014	3.014
(b) Reserves & Surplus		(84.958)	(6.567)
(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)		(81.944)	(3.553)
(3) Non-Current Liabilities			
(a) long-term borrowings		295.951	97.258
(b) Deferred tax liabilities (Net)		4.867	2.522
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.974	0.735
Total Non-current Liabilities (3)		301.792	100.515
(4) Current Liabilities			
(a) Short term borrowings		0.000	33.500
(b) Trade payables		22.925	8.036
(c) Other current liabilities		28.984	61.474
(d) Short-term provisions		0.076	0.059
Total Current Liabilities (4)		51.985	103.069
TOTAL		271.833	200.031
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		128.500	84.931
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	21.462
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		6.264	6.155
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		134.764	112.548
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		26.082	15.748
(c) Trade receivables		27.990	1.960
(d) Cash and cash equivalents		40.428	48.542
(e) Short-term loans and advances		40.748	21.061
(f) Other current assets		1.821	0.172
Total Current Assets		137.069	87.483
TOTAL		271.833	200.031

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	85.377	2.023
	Other Income	2.383	7.662
	TOTAL	87.760	9.685
Less	EXPENSES		
	Cost of Materials Consumed	59.988	6.158
	Changes in inventories - finished goods	0.478	(2.345)
	Employees benefits expense	30.574	17.681
	Other expenses	49.024	21.090
	TOTAL	140.064	42.584
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(52.304)	(32.899)
Less	FINANCIAL EXPENSES	11.730	2.508
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(64.034)	(35.407)
Less/ Add	DEPRECIATION/ AMORTISATION	12.012	2.146
	PROFIT/ (LOSS) BEFORE TAX	(76.046)	(37.553)
Less	TAX	2.346	2.522
	PROFIT/ (LOSS) AFTER TAX	(78.392)	(40.075)
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	83.567	1.998
	TOTAL EARNINGS	83.567	1.998

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IMPORTS			
Raw Materials		52.651	16.030
Capital Goods		27.174	79.037
TOTAL IMPORTS		79.825	95.067
Earnings / (Loss) Per Share (INR)			
		(260.11)	(343.30)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		16.261	0.000
Cash generated from the operations		(92.656)	(72.240)
Net cash from operating activities		(92.894)	(72.301)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365)		119.66	353.63
Account Receivables Turnover (Income / Sundry Debtors)		3.05	1.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		139.49	476.31
Inventory Turnover (Operating Income / Inventories)		(2.01)	(2.09)
Asset Turnover (Operating Income / Net Fixed Assets)		(0.41)	(0.31)

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.34	1.00
Debt Equity Ratio (Total Liability / Networth)		(3.81)	(36.80)
Current Liabilities to Networth		(0.63)	(29.01)

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)		(1.57)	(29.94)
Interest Coverage Ratio (PBIT / Financial Charges)		(4.46)	(13.12)

PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%		(91.82)	(1980.97)
Return on Total Assets (PAT / Total Assets) * 100	%		(28.84)	(20.03)
Return on Investment (ROI) (PAT / Networth) * 100	%		95.67	1127.92

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			2.64	0.85
Quick Ratio (Current Assets – Inventories) / Current Liabilities)			2.13	0.70
G-Score Ratio Financial (Networth / Total Assets)			(0.30)	(0.02)
G-Score Ratio Debt (Debts / Equity Capital)			103.59	43.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.64	0.85

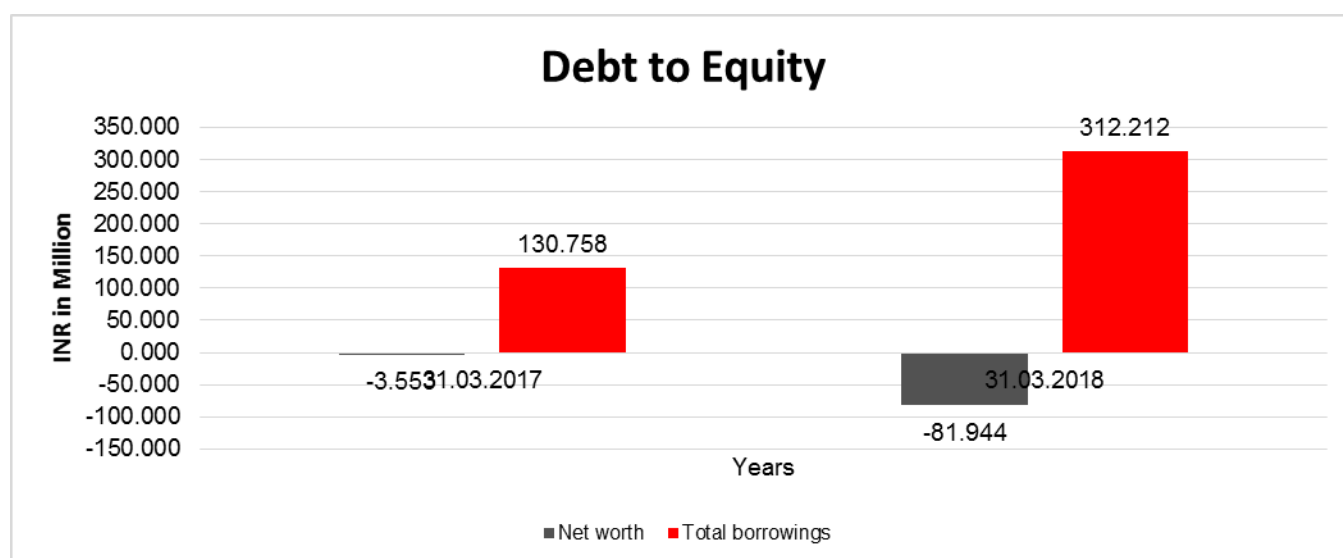
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

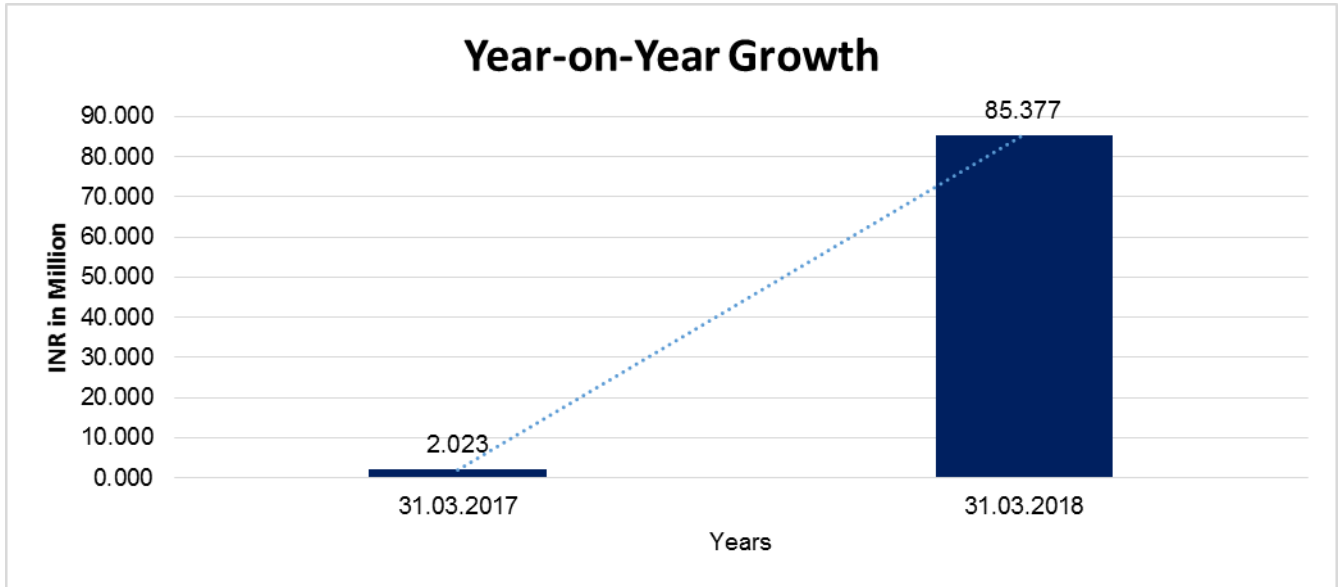
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	3.014	3.014
Reserves & Surplus	(6.567)	(84.958)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	(3.553)	(81.944)
long-term borrowings	97.258	295.951
Short term borrowings	33.500	0.000
Current Maturities of Long term debt	0.000	16.261
Total borrowings	130.758	312.212
Debt/Equity ratio	(36.802)	(3.810)



YEAR-ON-YEAR GROWTH

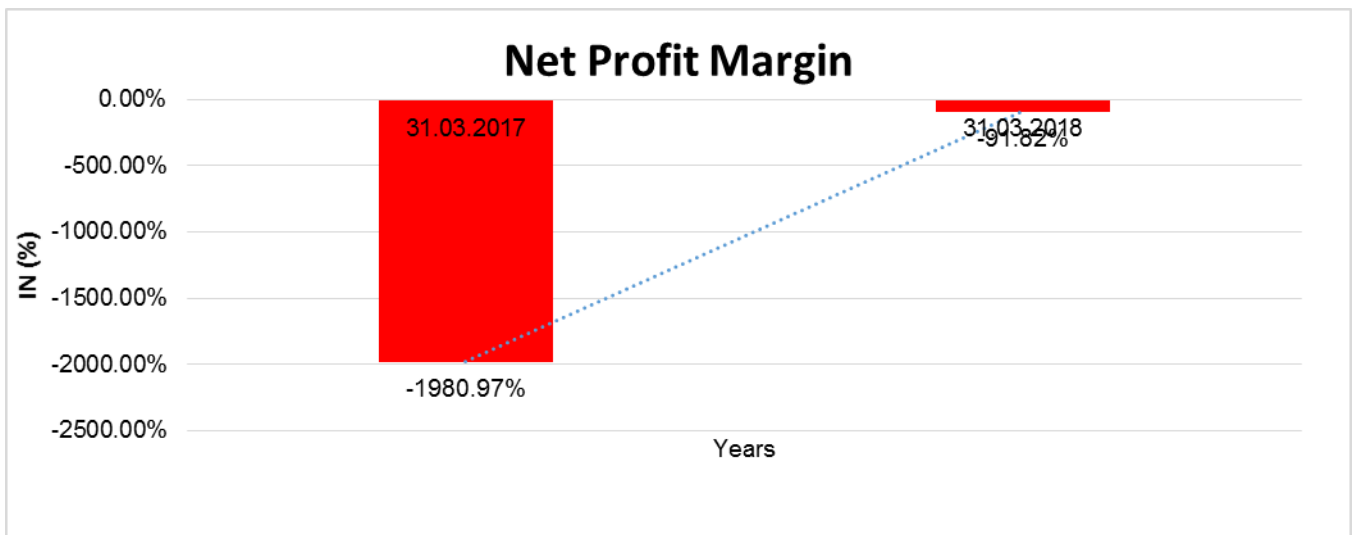
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	2.023	85.377
		4,120.316

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	2.023	85.377
Profit/(Loss)	(40.075)	(78.392)
	(1980.97)%	(91.82)%



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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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND:

The company is 100% subsidiary of Detpak Holdings PTE Limited. DIPL was incorporated on January 21, 2016. DIPL belongs to Detmold Packaging Group - a specialist converter of paper and board based products including cups, lids, cartons, bags, napkins, trays and clams.

RESULTS AND OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year, the company has reported total revenue of INR 87.760 Million as compared to INR 9.685 Million in the previous year and the company incurred a net loss INR 78.392 Million as compared to INR 40.075 Million in the previous year, resulting in decrease of earning per share (basic and diluted) from INR 343.30 in the previous year to INR 260.11 in the current year.

The Directors endeavor to reduce cost and improve the operations as well as profitability of the company in the subsequent years.

UNSECURED LOANS:

PARTICULAR	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Detpak Holdings PTE Limited	295.951	97.258
Total	295.951	97.258

Note:

Terms and Condition

Detpak Holdings PTE Limited has given Foreign currency loan to the Company for working capital requirements.

INDEX OF CHARGE:


S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G947 2134 7	1000 5802 1	United Overseas Bank Limited	02/11 /2016	24/07/ 2018	35000000.0	3 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Disputed Direct Tax Matters on account of	0.000	0.030
Bank Guarantee for EPCG	4.572	0.00
Bank Guarantee to customs	0.400	0.000

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FIXED ASSETS

- Leasehold Improvements
 - Plant and Machinery
 - Furniture and Fixtures
 - Computers
- 

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 70.15
UK Pound	1	INR 88.89
Euro	1	INR 79.90

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	RSH

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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