

**MIRA INFORM REPORT**

<b>Report No. :</b>	517490
<b>Report Date :</b>	30.06.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ROSELIN LEATHERS PRIVATE LIMITED
<b>Registered Office :</b>	Office No. 311, Silver Chamber, Tagore Road, Rajkot-360002, Gujarat
<b>Tel. No.:</b>	91-281-2468776/ 2468328
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.04.2010
<b>CIN No.:</b> [Company Identification No.]	U19120GJ2010PTC060393
<b>Capital Investment / Paid-up Capital :</b>	INR 2.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAECR7318D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of PVC Leather Cloth. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010. It is a manufacturer PVC Leather Cloth.</p> <p>For the financial year 2017, the company has reported decline in its revenue s compared to previous year but has managed to maintain average profit margin of 4.80%.</p> <p>The rating takes into consideration satisfactory financial profile of the company marked by comfortable networth base along with negligible debt level.</p> <p>The company has favourable Earning per Share (EPS) of INR 53 against a face value (FV) of INR 10.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

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**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 30.06.2018

**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**

<b>Name :</b>	Mr. Nitesh
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-281-24687761/ 2468328
<b>Date :</b>	29.06.2018

**LOCATIONS**

<b>Registered Office :</b>	Office No. 311, Silver Chamber, Tagore Road, Rajkot-360002, Gujarat, India
<b>Tel. No.:</b>	91-281-2468776/ 2468328/ 2460657
<b>Fax No.:</b>	91-281-2468839/ 2460657
<b>E-Mail :</b>	<a href="mailto:info1@rotoscreen.com">info1@rotoscreen.com</a> <a href="mailto:accounts@roselinteathers.com">accounts@roselinteathers.com</a>
<b>Website:</b>	<a href="http://www.rotoscreen.com">www.rotoscreen.com</a>
<b>Factory :</b>	Survey No. 56/P, and 2, Kuvadva-Wankaner Road, Ranpur, Rajkot, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rishit Dinesh Tilva
<b>Designation :</b>	Director
<b>Address :</b>	701, Ashopalav Apartment, 25, New Jagnath Plot, Rajkot-360001, Gujarat, India
<b>Date of Birth/Age :</b>	15.12.1979

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Date of Appointment :	23.04.2010
DIN No.:	02994127
Name :	Mr. Rahul Mansukhbha Patel
Designation :	Director
Address :	501- Ratrani Apartment, Akshar Marg, Rajkot-360001, Gujarat, India
Date of Birth/Age :	27.02.1966
Date of Appointment :	23.04.2010
DIN No.:	03018874

**KEY EXECUTIVES**

Name :	Mr. Nitesh
Designation :	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

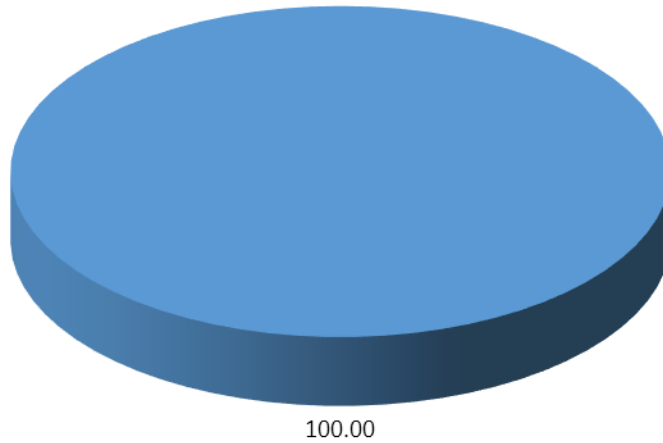
As on 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of PVC Leather Cloth. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	59031090	Manufacturing of P.V.C. Leather Cloth
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Against Hypothecation of stock in trade, books debts, etc. from Kotak Mahindra Bank (Cash Credit)	20.665	23.892
	<b>Total</b>	<b>20.665</b>	<b>23.892</b>

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<b>Auditors :</b>	
<b>Name :</b>	A R Doshi and Company Chartered Accountants
<b>Address :</b>	501/504 Everest, Opposite Shashtri Maidan, Shubhash Road, Rajkot-360001, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABBPD3620M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Mansukhlal Premjibhai (HUF)</li> <li>• Rahul Mansukhbhai Patel (HUF)</li> <li>• Rishit D Tilva (HUF)</li> </ul>
<b>Group Companies : (Indirect Sources)</b>	<ul style="list-style-type: none"> <li>• Roto Screentech Private Limited</li> <li>• Vinyoflex Limited</li> <li>• Polytrans Lemicoats Private Limited</li> <li>• Inova Cast Private Limited</li> <li>• Inovative Technocast Private Limited</li> <li>• Roselin Leathers Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 25.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.000	2.000	2.000
(b) Reserves & Surplus	33.524	22.889	9.310
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>35.524</b>	<b>24.889</b>	<b>11.310</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	56.348	55.445	50.371
(b) Deferred tax liabilities (Net)	1.201	1.138	0.649
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>57.549</b>	<b>56.583</b>	<b>51.020</b>
(4) Current Liabilities			
(a) Short term borrowings	20.665	23.892	41.113
(b) Trade payables	12.270	9.490	30.196
(c) Other current liabilities	0.416	2.626	1.283
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>33.351</b>	<b>36.008</b>	<b>72.592</b>
<b>TOTAL</b>	<b>126.424</b>	<b>117.480</b>	<b>134.922</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.223	42.811	49.309
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.761	0.665	0.602
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>37.984</b>	<b>43.476</b>	<b>49.911</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.972	17.438	18.848
(c) Trade receivables	60.106	53.269	63.735
(d) Cash and cash equivalents	0.648	0.407	0.426
(e) Short-term loans and advances	1.714	2.861	1.943
(f) Other current assets	0.000	0.029	0.059
<b>Total Current Assets</b>	<b>88.440</b>	<b>74.004</b>	<b>85.011</b>
<b>TOTAL</b>	<b>126.424</b>	<b>117.480</b>	<b>134.922</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	221.416	240.452	263.932
	Other Income	0.348	0.064	0.130
	<b>TOTAL</b>	<b>221.764</b>	<b>240.516</b>	<b>264.062</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	165.047	172.925	198.394
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.220)	(0.600)	5.453
	Employees benefits expense	4.357	3.993	2.410
	Other expenses	22.889	25.679	23.034
	<b>TOTAL</b>	<b>191.073</b>	<b>201.997</b>	<b>229.291</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.691</b>	<b>38.519</b>	<b>34.771</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.012	9.035	10.584
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.679</b>	<b>29.484</b>	<b>24.187</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.592	7.903	7.961
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.087</b>	<b>21.581</b>	<b>16.226</b>
<b>Less</b>	<b>TAX</b>	5.452	8.002	5.355
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10.635</b>	<b>13.579</b>	<b>10.871</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>22.889</b>	<b>9.310</b>	<b>(1.561)</b>

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<b>FORWARD</b>				
	<b>Balance Carried to the B/S</b>	<b>33.524</b>	<b>22.889</b>	<b>9.310</b>
<b>IMPORTS</b>				
	Raw Materials	9.118	9.632	10.156
	Capital Goods/ Other	0.743	0.070	5.437
	<b>TOTAL IMPORTS</b>	<b>9.861</b>	<b>9.702</b>	<b>15.593</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>53.00</b>	<b>68.00</b>	<b>54.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(4.801)	(7.487)	(6.128)
Net cash flow from operating activity	10.308	23.545	24.816

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.08	80.86	88.14
Account Receivables Turnover (Income / Sundry Debtors)	3.68	4.51	4.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.13	20.03	55.55
Inventory Turnover (Operating Income / Inventories)	1.18	2.21	1.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.90	0.71

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.78	0.91

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Debt Equity Ratio (Total Liability / Networth)	2.17	3.19	8.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.94	1.45	6.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.05	1.72	4.36
Interest Coverage Ratio (PBIT / Financial Charges)	3.83	4.26	3.29

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.80	5.65	4.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.41	11.56	8.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.94	54.56	96.12

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.65	2.06	1.17
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.87	1.57	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.21	0.08
G-Score Ratio Debt (Debts / Equity Capital)		38.51	39.67	45.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.65	2.06	1.17

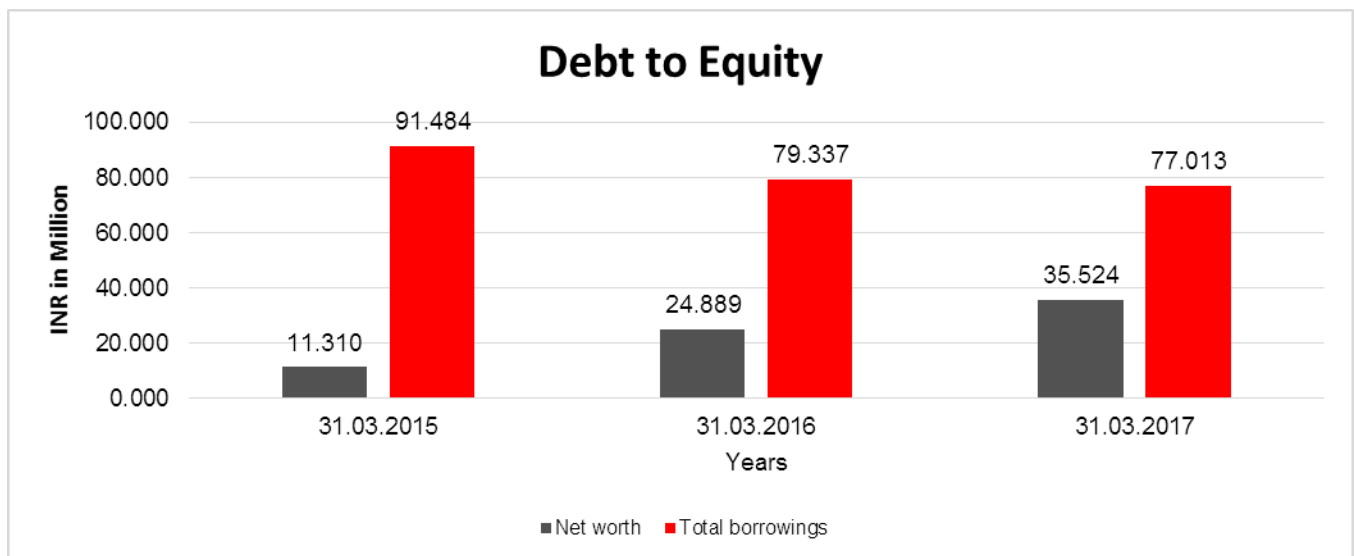
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

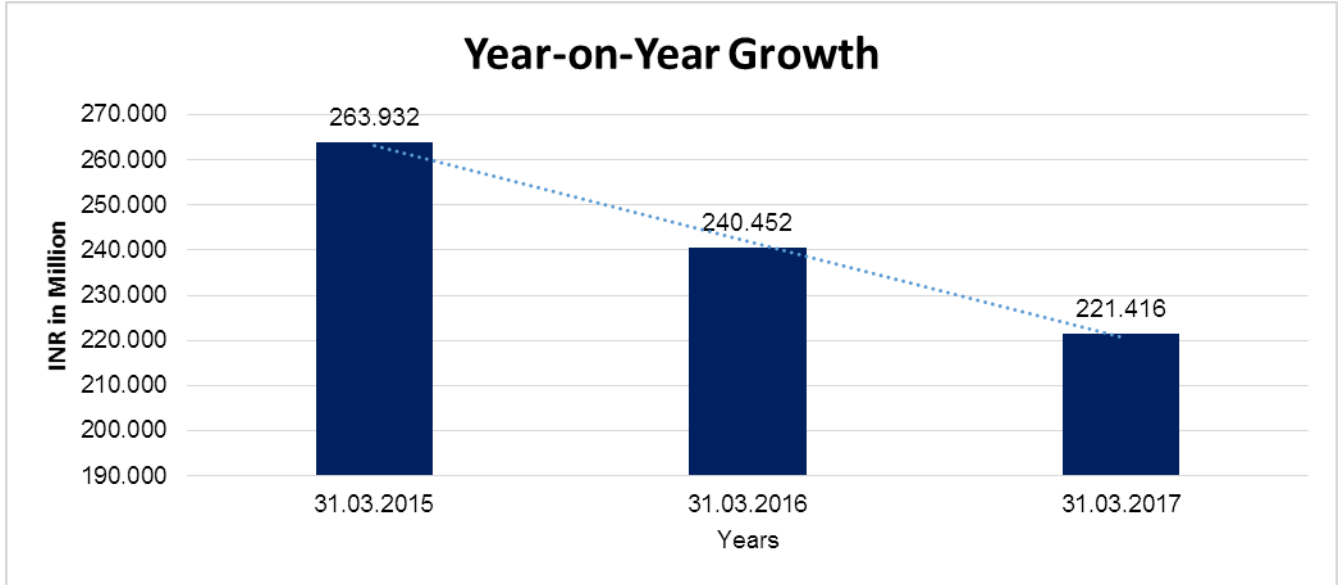
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	9.310	22.889	33.524
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11.310</b>	<b>24.889</b>	<b>35.524</b>
long-term borrowings	50.371	55.445	56.348
Short term borrowings	41.113	23.892	20.665
<b>Total borrowings</b>	<b>91.484</b>	<b>79.337</b>	<b>77.013</b>
<b>Debt/Equity ratio</b>	<b>8.089</b>	<b>3.188</b>	<b>2.168</b>



**YEAR-ON-YEAR GROWTH**

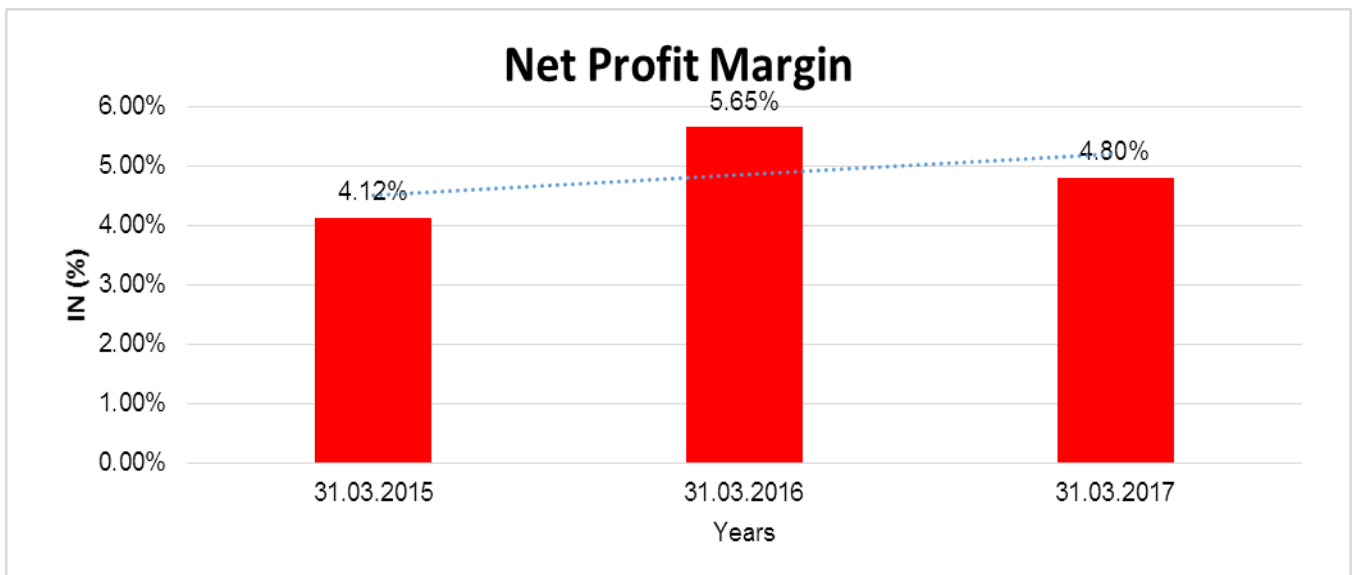
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	263.932	240.452	221.416
		<b>(8.896)</b>	<b>(7.917)</b>

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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	263.932	240.452	221.416
Profit/(Loss)	10.871	13.579	10.635
	<b>4.12%</b>	<b>5.65%</b>	<b>4.80%</b>



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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 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**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
From Directors, Directors' relatives and Shareholders	56.348	55.445
<b>Total</b>	<b>56.348</b>	<b>55.445</b>

**INDEX OF CHARGES**

<b>Charges Registered</b>							
<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modificatio n</b>	<b>Amount</b>	<b>Address</b>
1	C628 98226	10390358	KOTAK MAHINDRA BANK LIMITED	30/10/2012	31/08/2015	45000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai MAHARASHTRA 400051 INDIA

**FIXED ASSETS**

- Factory Land
- Factory Building
- Computer
- Electricity installation
- Machinery and Spares
- Furniture
- Generator
- Air Conditioner
- Software Purchase

**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 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	VRS
Report Prepared by :	SUD

**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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