

MIRA INFORM REPORT

Report No. :	517222
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	VEDANT FERTILIZERS (INDIA) PRIVATE LIMITED
Registered Office :	S. No.49, Gunjalwadi, Audyogic Vasahat Sanstha, Taluka Sangamner, Ahmednagar – 422605, Maharashtra
Tel. No.:	91-2425-228877
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.2014
CIN No.: [Company Identification No.]	U74900PN2014PTC151252
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Divulged
DRC No.:	LCFB10010443
TIN/ CST/ VAT No.:	27241087865V
PAN No.: [Permanent Account No.]	AAECV7771Q
GSTN : [Goods & Service Tax Registration No.]	27AAECV7771Q1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader and Importer of Fertilizers. (Registered Activity and also Confirmed by management)
No. of Employees :	25 (Approximately) (As claimed by Mr. Mr. Shailesh (Account Manager) that there is an increase in

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	the number of employees over past years and current number employees are 25.)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 35000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. It is a manufacturer, trader and importer of fertilizers.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 33.63% in its revenue as compared to the previous year and has reported an average profitability margin of 4.18%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with moderate debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 833.20 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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 29.06.2018

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 PARTED BY

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Name :	Mr. Shailesh
Designation :	Account Manager
Contact No.:	91-7620684711
Date :	28.06.2018

LOCATIONS

Registered Office / Warehouse :	S. No.49, Gunjalwadi, Audyogic Vasahat Sanstha, Taluka Sangamner, Ahmednagar – 422605, Maharashtra, India
Tel. No.:	91-2425-228877
Mobile No.:	91-7387996667 (Mr. Sachin)
Fax No.:	Not Available
E-Mail :	vedant.fertilizer@gmail.com
Website :	www.vedantfertilizer.com
Area :	9000 sq. ft.
Location :	Owned
Locality :	Commercial
Head Office :	Sairam Complex, Akole Road, Sangamner, District: Ahmednagar – 422605, Maharashtra, India
Location :	Rented
Factory :	Plot No. 16, S.N. 49, M.I.D.C., Sangamner, District – Ahmednagar – 422605, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sachin Namdeo Wakchaure
Designation :	Director
Address :	468, Sahajivan Hosig Sosa. Maladad Road, Nasik Road, Purw, Maladad Road Pa. Village. Sangamner, Ahmednagar - 422605, Maharashtra, India
Date of Birth/Age :	02.05.1983
Date of Appointment :	28.03.2014
PAN No.:	AAYPW0742P
DIN No.:	06842019
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U74990PN2016PTC158877	SPRAYONN INTERNATIONAL PRIVATE LIMITED	16/03/2016	-
Name : Mr. Sandip Laxman Khemnar			
Designation : Director			
Address : A/P - Ozar BK, Tal - Sangamner, Ahmednagar - 422605, Maharashtra, India			
Date of Birth/Age : 14.01.1983			
Date of Appointment : 28.03.2014			
PAN No.: BSFPK1725A			
DIN No.: 06842029			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74990PN2016PTC158877	SPRAYONN INTERNATIONAL PRIVATE LIMITED	16/03/2016	-

KEY EXECUTIVES

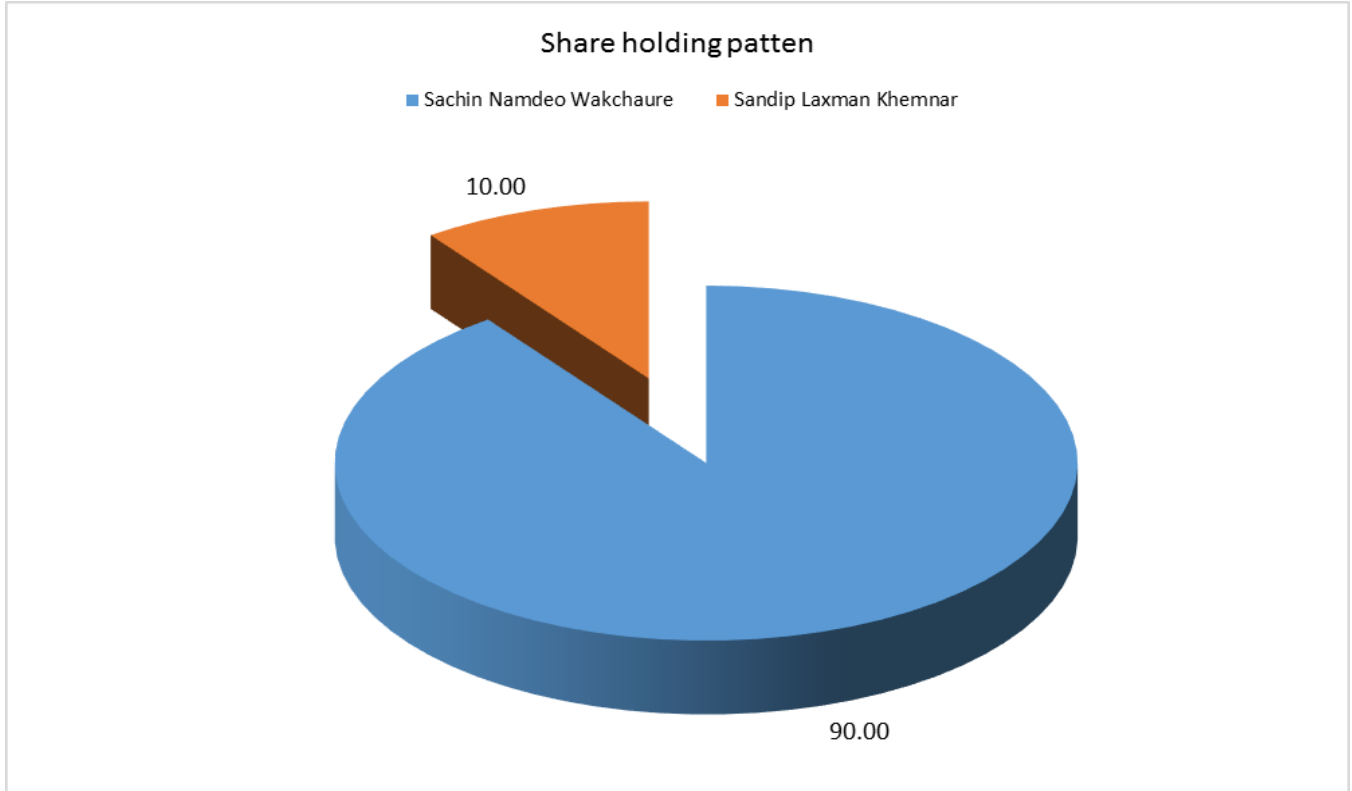
Name :	Mr. Shailesh
Designation :	Account Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Sachin Namdeo Wakchaure	9000	90.00
Sandip Laxman Khemnar	1000	10.00
Total	10000	100.00

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As on 28.03.2018

Names of Allottees	No. of Shares
Sachin Namdeo Wakchaure	220000
Sandip Laxman Khemnar	220000
Total	440000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Importer of Fertilizers. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description

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	99884220	Manufacturing of Fertilizers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Fertilizers	
Countries :	<ul style="list-style-type: none"> • Taiwan • Belgium • China • Dubai 	
Terms :		
Selling :	Cash, L/C and Credit (30/ 60/ 90 Days)	
Purchasing :	Cash, L/C and Credit (30/ 60/ 90 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, OEMs and Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	25 (Approximately)	
	(As claimed by Mr. Mr. Shailesh (Account Manager) that there is an increase in the number of employees over past years and current number employees are 25.)	

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Bankers :	Bank Name	Axis Bank Limited	
	Branch	Sai Radha Complex, DP Road, Sangamner, Ahmednagar – 422605, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-2425-220056/ 220059/ 220069 (Continuously Ringing)	
	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)	--	
		<ul style="list-style-type: none"> • Axis Bank Limited, Gulab Shree, Shivaji Nagar Namdar Road, Sangamner – 422605, Maharashtra, India • Annasaheb Magar Sahkari Bank Maryadit, Sadashiv Palace, 681 / 1, Gavhane Industrial Estate, Landewadi, Bhosari, Pune – 411039, Maharashtra, India • Central Bank of India • HDFC Bank Limited • Oriental Bank of Commerce 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Daimler Financial Services	0.876	1.245
	HDFC Bank (Mahindra KUV 100)	0.404	0.000
	HDFC Bank (Commercial Vehicle Tata)	1.381	0.000
	HDFC Business Loan Account	1.779	0.000
	Short-term borrowings		
	Annasaheb Magar Bank CC-0004	0.000	8.446
	Axis Bank Limited CC	13.735	0.000
	Total	18.175	9.691
Auditors :			
Name :	Abhijeet Kolapkar and Associates Chartered Accountants		

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Address :	"Ramseeta", 91/2, 1st Floor, Near Bank of Maharashtra, Parvati, Pune – 411009, Maharashtra, India
Tel. No.:	91-20-24420011
E-Mail :	abhijeetk.ca@gmail.com
Income-tax PAN of auditor or auditor's firm :	APQPK3730E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
450000	Equity Shares	INR 10/- each	INR 4.500 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	12.283	3.951	0.463
(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)	12.383	4.051	0.563
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.660	1.745	0.000
(b) Deferred tax liabilities (Net)	0.053	0.104	0.024
(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)	6.713	1.849	0.024
(4) Current Liabilities			
(a) Short term borrowings	13.735	8.446	8.833
(b) Trade payables	33.837	30.383	10.507
(c) Other current liabilities	3.302	2.105	0.105
(d) Short-term provisions	6.760	2.761	0.591
Total Current Liabilities (4)	57.634	43.695	20.036
TOTAL	76.730	49.595	20.623
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.360	4.563	1.602
(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	0.300	0.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.360	4.863	1.902

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.026	21.763	8.106
(c) Trade receivables	40.344	19.384	9.736
(d) Cash and cash equivalents	1.909	2.776	0.438
(e) Short-term loans and advances	1.984	0.275	0.315
(f) Other current assets	2.107	0.534	0.126
Total Current Assets	71.370	44.732	18.721
TOTAL	76.730	49.595	20.623

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	199.214	149.084	24.439
	Other Income	1.536	0.085	0.003
	TOTAL	200.750	149.169	24.442
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	129.129	117.110	26.566
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.263)	(13.657)	(8.106)
	Employees benefits expense	13.374	9.097	1.285
	Other expenses	46.505	28.605	2.994
	TOTAL	185.745	141.155	22.739
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.005	8.014	1.703
Less	FINANCIAL EXPENSES	1.950	2.633	0.939
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.055	5.381	0.764
Less/ Add	DEPRECIATION/ AMORTISATION	0.774	0.360	0.094
	PROFIT/ (LOSS) BEFORE TAX	12.281	5.021	0.670
Less	TAX	3.949	1.533	0.207
	PROFIT/ (LOSS) AFTER TAX	8.332	3.488	0.463
	Earnings / (Loss) Per Share (INR)	833.20	348.80	46.30

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Particulars			31.03.2018
Sales Turnover (Approximately)			210.000

Expected Sales (2018-2019) : INR 250.000 Million (Due to business growth)

The above information has been parted by Mr. Shailesh (Account Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Daimler Financial Services	0.055	0.007	}
HDFC Bank (Mahindra KUV 100)	0.051	0.000	
HDFC Loan (Commercial Vehicle Tata)	0.014	0.000	
HDFC Business Loan Account	0.046	0.000	
Total	0.166	0.007	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.92	47.46	145.41
Account Receivables Turnover (Income / Sundry Debtors)	4.94	7.69	2.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.64	94.70	144.36
Inventory Turnover (Operating Income / Inventories)	0.60	0.37	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	2.80	1.76	1.06

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.84	0.92	0.97
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.66	2.52	15.69
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	4.65	10.79	35.59
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.43	1.13	2.85
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	7.69	3.04	1.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.18	2.34	1.89
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	10.86	7.03	2.25
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	67.29	86.10	82.24

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.24	1.02	0.93
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.80	0.53	0.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.16	0.08	0.03
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	205.61	101.98	88.33
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.24	1.02	0.93

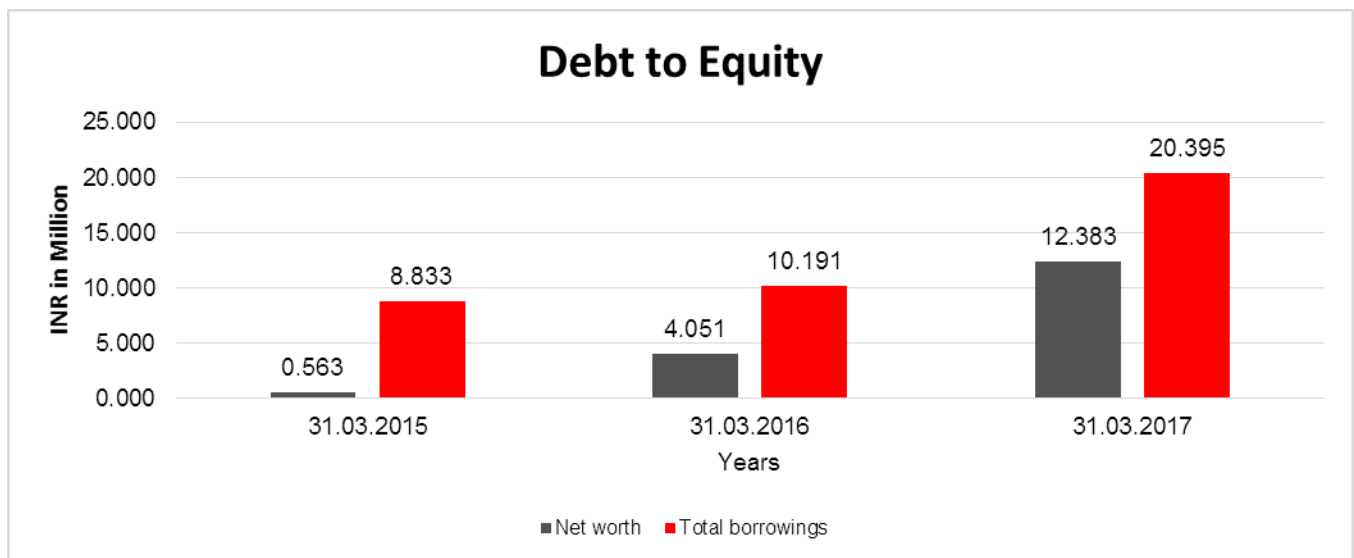
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

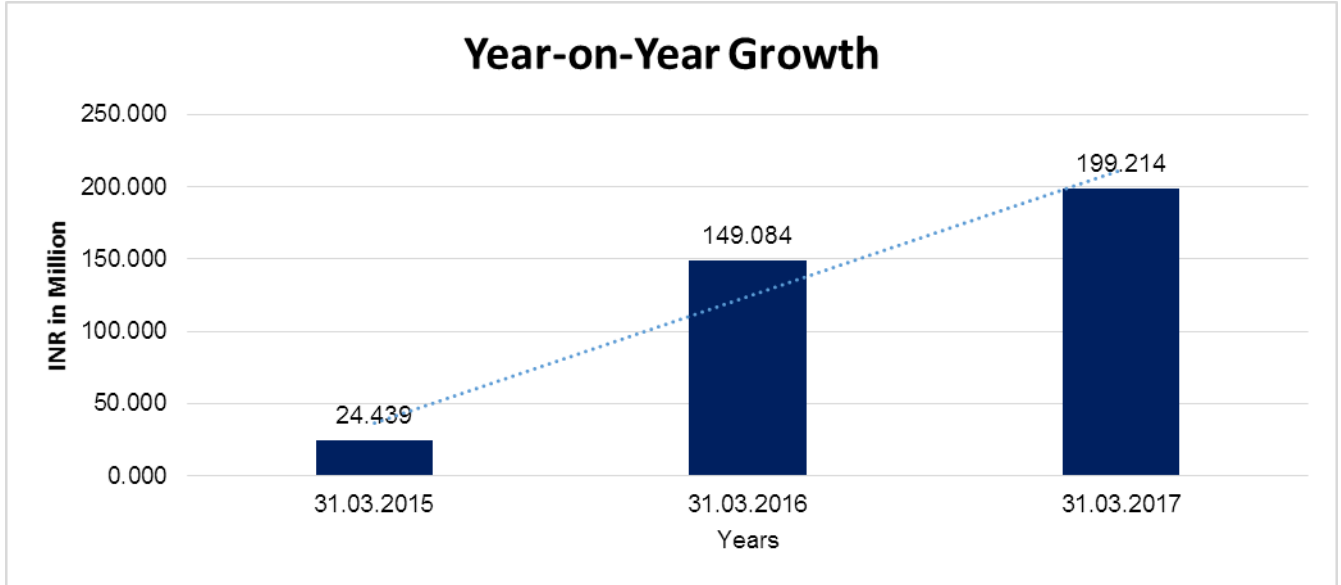
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.463	3.951	12.283
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.563	4.051	12.383
long-term borrowings	0.000	1.745	6.660
Short term borrowings	8.833	8.446	13.735
Total borrowings	8.833	10.191	20.395
Debt/Equity ratio	15.689	2.516	1.647



YEAR-ON-YEAR GROWTH

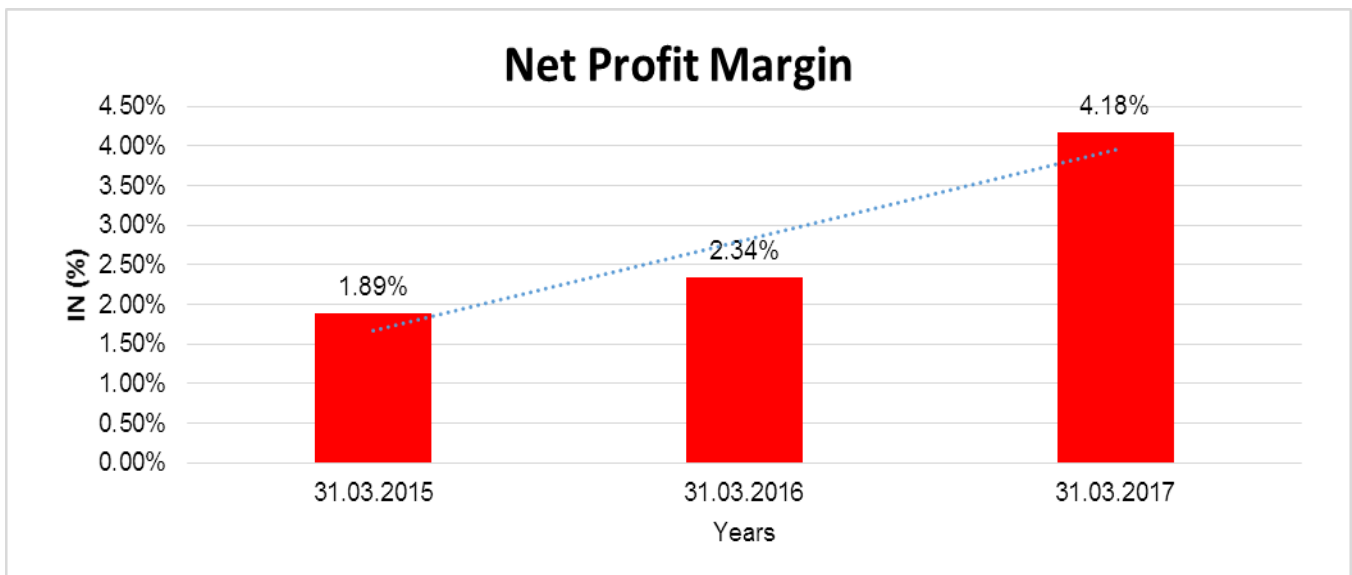
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24.439	149.084	199.214
		510.025	33.625

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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	24.439	149.084	199.214
Profit/(Loss)	0.463	3.488	8.332
	1.89%	2.34%	4.18%



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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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from related party		
Sachin Wakchaure	1.060	0.500
Swapnil Wakchaure	1.160	0.000
Total	2.220	0.500

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfactio n	Amount	Address
1	G791363 39	1000543 66	Axis Bank Limited	08/09/20 16	21/02/201 8	-	35000000.0	Gulab Shree, Shivaji Nagar Namdar Road Sangamner Sangamner MAHARASHT RA 422605 INDIA
2	G380496 31	1053444 3	ANNASAH EB MAGAR SAHKARI BANK MARYADIT	08/10/20 14	-	27/02/2017	10000000.0	Sadashiv Palace, 681 / 1, Gavhane Industrial Estate Landewadi, Bhosari, PUNE MAHARASHT RA 411039 INDIA

FIXED ASSETS

- Building
- Plant and Machinery
- Office Equipment
- Vehicle
- Computer and Software
- Factory Building

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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 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	NYT
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	NO
--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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