

MIRA INFORM REPORT

Report No. :	517843
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	SOL INKS PRIVATE LIMITED
Registered Office :	201, Somnath Chamber, Near Adarsh Hotel, NH-8A, Lalpar, Morbi-363642, Gujarat
Tel. No.:	91-2822-242077
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.01.2013
Capital Investment / Paid-up Capital :	INR 14.100 Million
CIN No.: [Company Identification No.]	U24223GJ2013PTC073283
IEC No.: [Import-Export Code No.]	2412012661
PAN No.: [Permanent Account No.]	AASCS5812M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Dealing in all types of Inks and Chemical products used in Ceramic Industries. [Registered activity and also confirmed by management]
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2013 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 6.78% (Approximately).</p> <p>The company possesses an acceptable financial profile marked by sound net growth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 03.07.2018.

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

Name :	Mr. Devang Nanjibhai Detroja
Designation :	Director
Contact No.:	91-9879464545
Date :	29.06.2018

LOCATIONS

Registered Office :	201, Somnath Chamber, Near Adarsh Hotel, NH-8A, Lalpar, Morbi-363642, Gujarat, India
Tel. No.:	91-2822-242077
Mobile No.:	91-9879464545 (Mr. Devang Nanjibhai Detroja)
Fax No.:	Not Available
E-Mail :	info@inkerainks.com ac@interainks.com
Website :	www.inkerainks.com
Area :	2000 Sq. Ft
Location :	Owned
Locality :	Commercial
Factory :	Located at:
	• Rajkot, Gujarat, India
Area :	20000 Sq. Ft
Location :	Leased

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Devang Nanjibhai Detroja
Designation :	Director
Address :	Sundram Block No.30, Somnath Society, Ravapar Road, Morbi, Rajkot-363641, Gujarat, India
Date of Birth/Age :	27.07.1986
Date of Appointment :	07.01.2013
DIN No.:	01351859
Name :	Mr. Hardikbhai Ramjibhai Adroja
Designation :	Director
Address :	"Nilkanth", Naklank Park Society, Behind GIDC, Sanala Road, Morbi, Rajkot-363641, Gujarat, India
Date of Birth/Age :	21.05.1991
Date of Appointment :	08.09.2016
DIN No.:	07590936
Name :	Mr. Nanjibhai Sundrajibhai Patel
Designation :	Director
Address :	Somnath Society, Morbi, Rajkot-363641, Gujarat, India
Date of Birth/Age :	15.01.1958
Date of Appointment :	07.01.2013
DIN No.:	06454756
Name :	Mr. Sanjaykumar Chamanlal Patel
Designation :	Director
Address :	283, Gel Vavas Bhojaviyavas Pase Bhojva, Viramgan, Ahmedabad, Bhojva, Ahmedabad-382155, Gujarat, India
Date of Birth/Age :	15.04.1985
Date of Appointment :	07.01.2013
DIN No.:	06462744
Name :	Mr. Chetankumar Bhagvanjibhai Kagathara
Designation :	Director
Address :	101, Bhagvati Tower, Sanidhya Park Ravapar Road, Morbi-363641, Rajkot-363641, Gujarat, India
Date of Birth/Age :	07.12.1989
Date of Appointment :	07.01.2013
DIN No.:	06462821

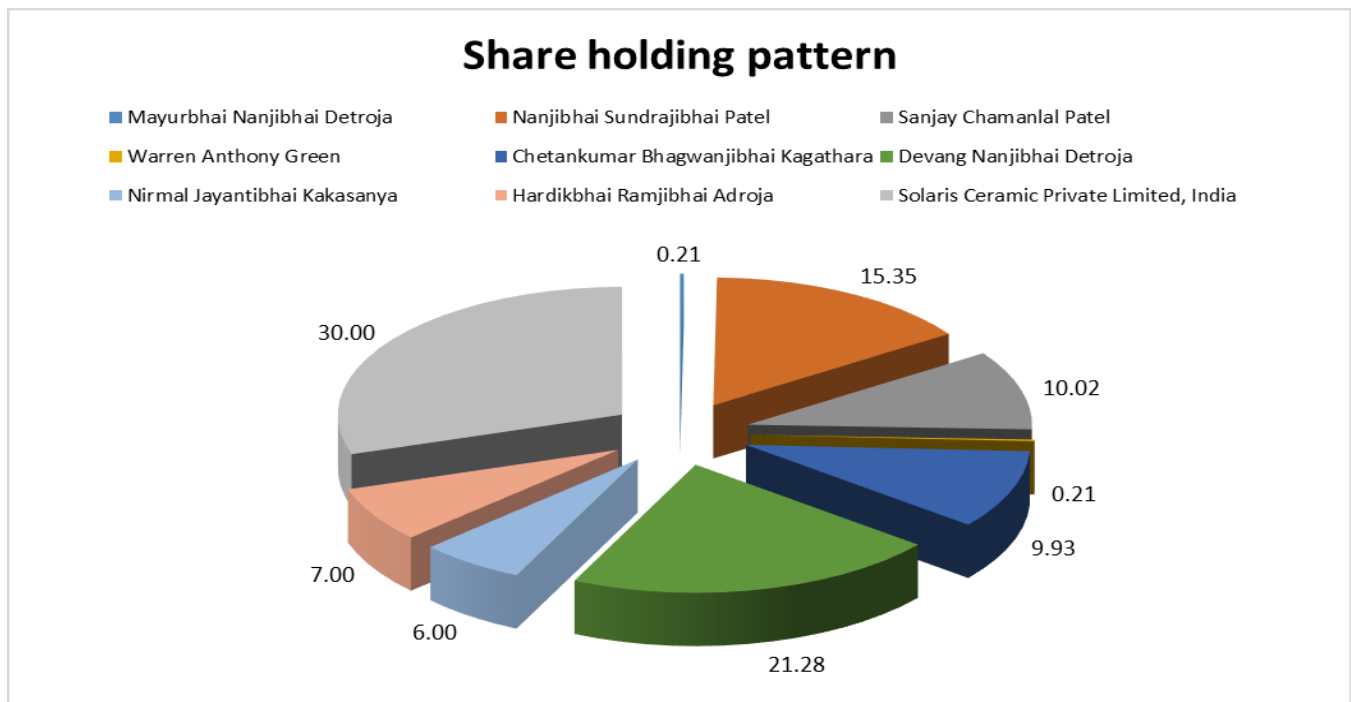
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Mayurbhai Nanjibhai Detroja	3000	0.21

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Nanjibhai Sundrajibhai Patel	216400	15.35
Sanjay Chamanlal Patel	141300	10.02
Warren Anthony Green	3000	0.21
Chetankumar Bhagwanjibhai Kagathara	140000	9.93
Devang Nanjibhai Detroja	300000	21.28
Nirmal Jayantibhai Kakasanya	84600	6.00
Hardikbhai Ramjibhai Adroja	98700	7.00
Solaris Ceramic Private Limited, India	423000	30.00
Total	1410000	100.00



AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	70.00
Promoters - Bodies corporate	30.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Dealing in all types of Inks and Chemical products
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	used in Ceramic Industries. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	84439951	Ink and chemical products for household and industries
	NIC Code No.	Product Description
	202	Manufacturing, Trading and Dealing in all types of inks and chemical products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> • Tiles • Ceramic items 	
Countries :	Iran	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Italy 	
Terms :		
Selling :	Cheque and Credit (30/60 Days)	
Purchasing :	L/C	

PRODUCTION STATUS – (As On 31.03.2017)

Particulars	Unit	Installed Capacity	Actual Production
Ink and Chemical	MTS	500	361.773

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Dev Media Enterprises • Rajbai Pack Print • Synco Industries Limited • Wellworth Engineers
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	<ul style="list-style-type: none"> • Sun corporation • R. B Patel and Company • Solaris Ceramic Private Limited • Sabarmati Limited 		
Customers :	Manufacturer <ul style="list-style-type: none"> • Inkera Inks-Morbi • Gokul Ceramic Private Limited, Morbi • Meybod Rabat Tiles Company 		
No. of Employees :	50 (Approximately)		
Bankers :	Bank Name	IndusInd Bank Limited	
	Branch	Near Nilkanth Vidyalaya, Ravapar Main Road, Morbi, Rajkot-363641, Gujarat, 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)	--	
	<ul style="list-style-type: none"> • HDFC Bank Limited • Oriental Bank of Commerce • IDBI Bank 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	IndusInd Bank Cash Credit A/c No.650014057729 (Against hypothecation of stock and book debts)	30.409	32.250
	Total	30.409	32.250

Auditors :	
Name :	Dhamsaniya Rajdev and Associates Chartered Accountants
Address :	Office No 3, 3 rd Floor, Shivam Complex, Daudi Plot 2, Ravapar Road, Morbi, Rajkot-363641, Gujarat, India

Mobile No.:	91-7878592511
E-Mail :	ca.drassociates@gmail.com
PAN No.:	AANFD3864G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Enterprises which is able to exercise significant influence in the management of the company or over which key management personnel are able to exercise significant influence :	<ul style="list-style-type: none"> • Inkera Inks • Sun Corporation

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1410000	Equity Shares	INR 10/- each	INR 14.100 Million

FINANCIAL DATA
[all figures are 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	14.100	14.100	14.100
(b) Reserves & Surplus	23.086	5.524	0.653
(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)	37.186	19.624	14.753
(3) Non-Current Liabilities			
(a) long-term borrowings	12.185	12.185	14.097
(b) Deferred tax liabilities (Net)	(0.377)	(0.009)	0.061
(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)	11.808	12.176	14.158
(4) Current Liabilities			
(a) Short term borrowings	30.409	32.250	21.238
(b) Trade payables	76.918	38.991	40.257
(c) Other current liabilities	13.913	3.184	1.690
(d) Short-term provisions	9.035	2.306	0.417
Total Current Liabilities (4)	130.275	76.731	63.602
TOTAL	179.269	108.531	92.513
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.932	20.385	21.182
(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	0.573	0.020	0.020
(e) Other Non-current assets	0.005	0.010	0.014
Total Non-Current Assets	21.510	20.415	21.216

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.193	4.881	19.918
(c) Trade receivables	147.193	55.445	36.985
(d) Cash and cash equivalents	0.372	20.789	6.915
(e) Short-term loans and advances	5.001	7.001	7.479
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	157.759	88.116	71.297
TOTAL	179.269	108.531	92.513

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	259.211	155.200	100.363
	Other Income	3.674	(1.519)	0.025
	TOTAL	262.885	153.681	100.388
Less	EXPENSES			
	Cost of Materials Consumed	183.136	117.676	89.798
	Changes in inventories	(0.862)	3.957	(10.660)
	Employees benefits expense	14.175	3.647	1.541
	Other expenses	32.285	14.284	13.047
	TOTAL	228.734	139.564	93.726
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.151	14.117	6.662
Less	FINANCIAL EXPENSES	2.993	2.653	1.074
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.158	11.464	5.588
Less	DEPRECIATION/ AMORTISATION	4.672	4.355	3.630
	PROFIT/ (LOSS) BEFORE TAX	26.486	7.109	1.958
Less	TAX	8.924	2.238	0.383
	PROFIT/ (LOSS) AFTER TAX	17.562	4.871	1.575
	Earnings / (Loss) Per Share (INR)	12.46	3.45	1.12

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Particulars			31.03.2018
Sales Turnover (Approximately)			500.000

Expected Sales (2018-2019): INR 700.000 Million (Due to business growth)

The above information has been parted by Mr. Devang Nanjibhai Detroja (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.119	0.282
Cash generated from operations	(10.240)	8.781	(3.018)
Net cash flow from operating activities	(12.803)	8.333	(3.018)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	207.27	130.40	134.51
Account Receivables Turnover (Income / Sundry Debtors)	1.76	2.80	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.30	120.94	163.63
Inventory Turnover (Operating Income / Inventories)	6.58	2.89	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	1.63	0.69	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.82	0.84
Debt Equity Ratio (Total Liability / Networth)	1.15	2.27	2.41

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.50	3.91	4.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	1.04	1.44
Interest Coverage Ratio (PBIT / Financial Charges)	11.41	5.32	6.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	6.78	3.14	1.57
Return on Total Assets (PAT / Total Assets) * 100	%	9.80	4.49	1.70
Return on Investment (ROI) (PAT / Networth) * 100	%	47.23	24.82	10.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.21	1.15	1.12
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.17	1.08	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.18	0.16
G-Score Ratio Debt (Debts / Equity Capital)	3.02	3.16	2.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.15	1.12

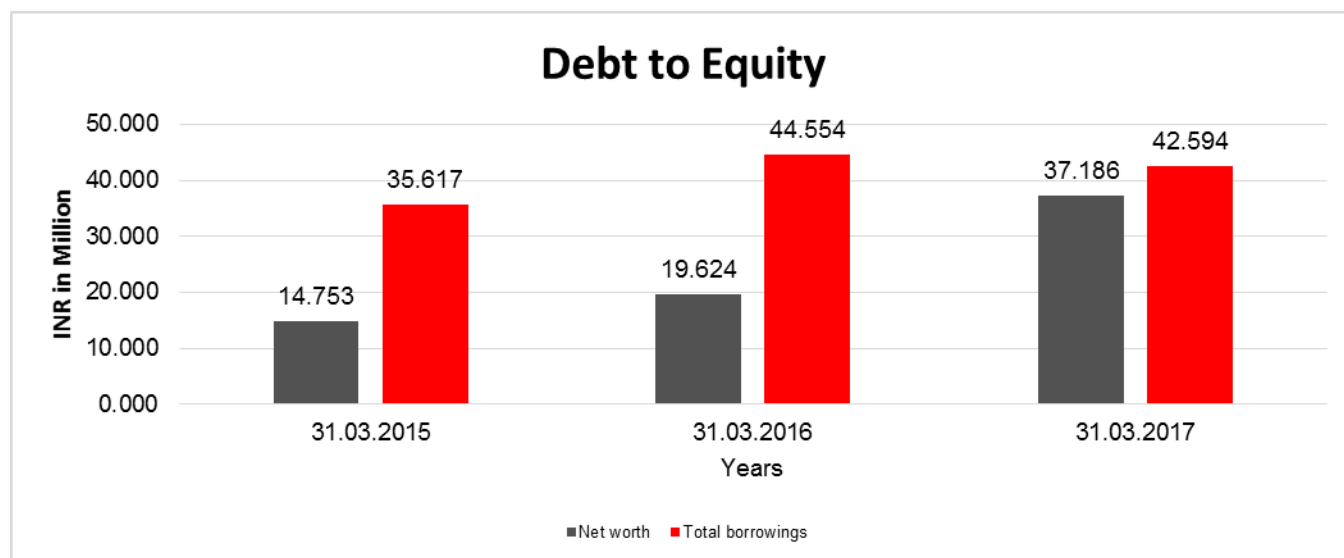
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

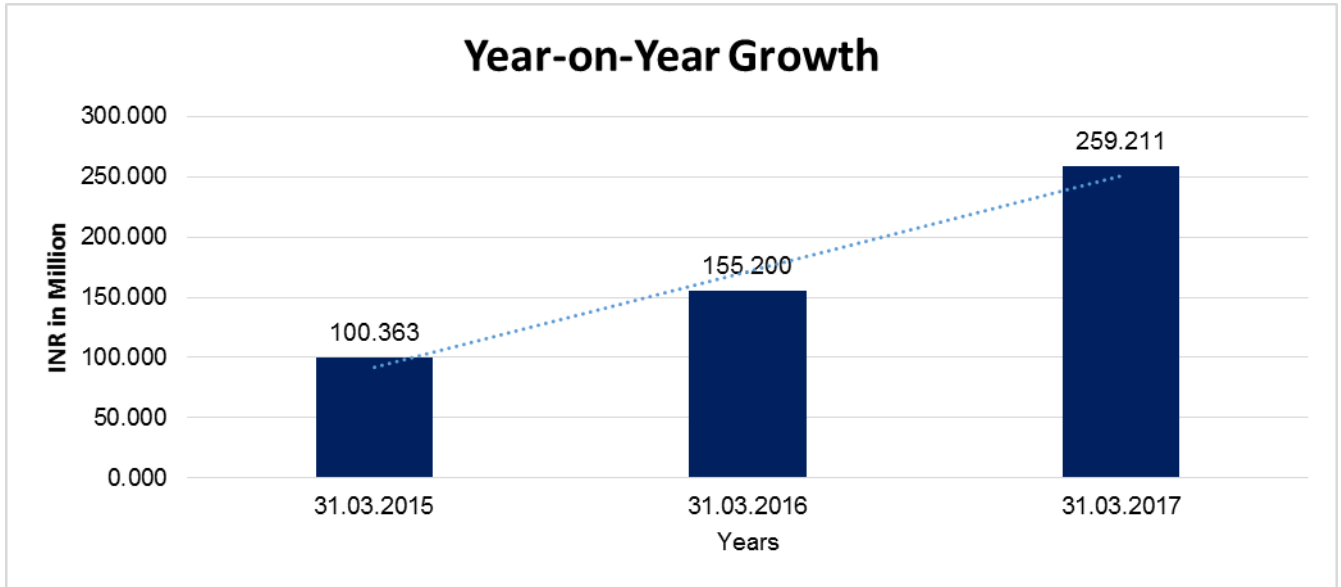
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.100	14.100	14.100
Reserves & Surplus	0.653	5.524	23.086
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14.753	19.624	37.186
Long-term borrowings	14.097	12.185	12.185
Short term borrowings	21.238	32.250	30.409
Current Maturities of Long term debt	0.282	0.119	0.000
Total borrowings	35.617	44.554	42.594
Debt/Equity ratio	2.414	2.270	1.145



YEAR-ON-YEAR GROWTH

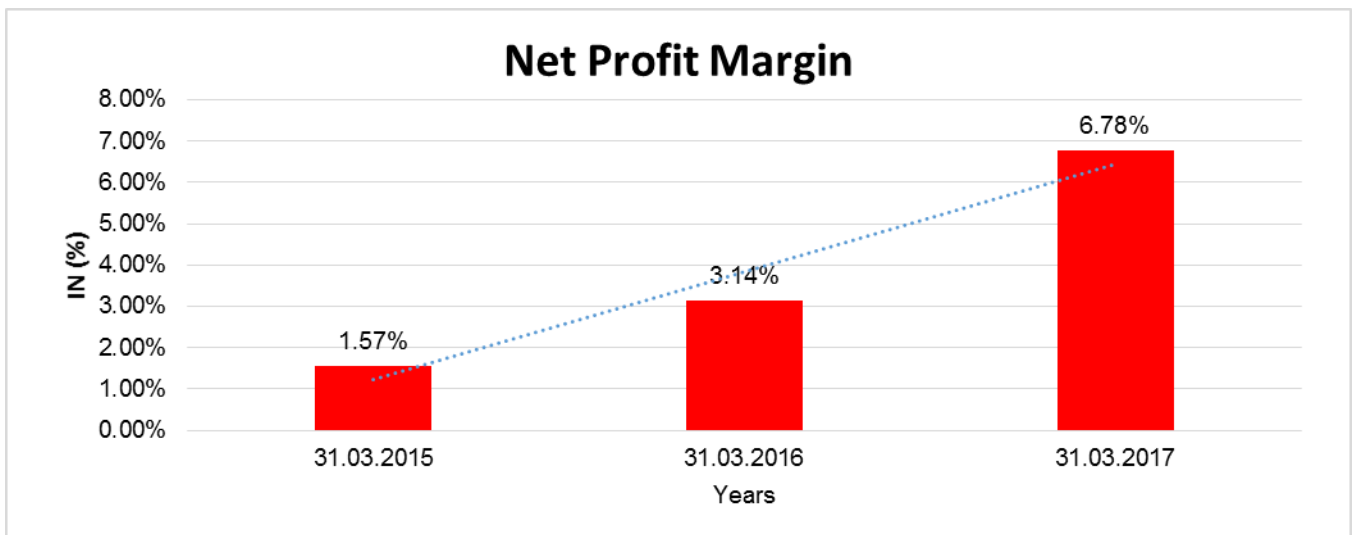
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	100.363	155.200	259.211
		54.639	67.017

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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	100.363	155.200	259.211
Profit	1.575	4.871	17.562
	1.57%	3.14%	6.78%



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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	Yes
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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 LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
From Director		
Sanjay Chamanlal Patel	0.670	0.670
Nanjibhai Sundarjibhai Patel	1.745	1.745
Chetankumar Bhagwanjibhai Kagathara	0.020	0.020
Devang Nanjibhai Detroja	9.687	9.687
From Shareholders		
Manish G Kasundra	0.022	0.022
Ravi Khunt	0.022	0.022
Mayur Nanjibhai	0.019	0.019
Total	12.185	12.185

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G538968 74	1000167 61	INDUSIND BANK LIMITED	08/03/20 16	06/09/201 7	-	45000000.0	Near Nilkanth Vidyalaya, Ravapar Main Road, Morbi, Rajkot-363641, Gujarat, India
2	G032159 77	1053837 4	Oriental Bank of Commer ce	08/12/20 14	-	12/05/201 6	25000000.0	Shop No. 17-20, Dharamsidhhi Complex, NH 8A, Trajpar, Morbi, Rajkot- 363642, Gujarat, India

FIXED ASSETS:

- Plant and Machinery
- Office equipment
- Air conditioner
- Motor car
- Furniture and Fixture
- Computer

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 68.63
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	PON
Analysis Done by :	DIV
Report Prepared by :	BHG

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	YES
--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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