

MIRA INFORM REPORT

Report No. :	518915
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	PHALANX LABS PRIVATE LIMITED (w.e.f. 13.06.2014)
Formerly Known As :	PHALANX CHEMICALS PRIVATE LIMITED
Registered Office :	Flat No. 403, A-Block, Fortune Heights, Sivaji Nagar, Village-Agnampudi, Gajuwaka, Ward No.56, Visakhapatnam - 530026, Andhra Pradesh
Tel. No.:	91-40-40143366
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.03.2011
CIN No.: [Company Identification No.]	U24100AP2011PTC073113
Capital Investment / Paid-up Capital :	INR 536.799 Million
IEC No.: [Import-Export Code No.]	0912003804
PAN No.: [Permanent Account No.]	AAFCP9117K
GSTN : [Goods & Service Tax Registration No.]	37AAFCP9117K1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Bulk Drugs and Allied Products. (Registered Activity and also Confirmed by management)
No. of Employees :	180 (Approximately) (In Office-15 + In Factory-165)

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RATING & COMMENTS

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

MIRA's Rating :

B

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

Maximum Credit Limit :	USD 1010000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2011 having moderate track record. It is a manufacturer, exporter and importer of bulk drugs.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 10.45% (approximately) which has further reduced some parts of its accumulated losses.</p> <p>However, the rating is constrained on account of accumulated losses registered and low cash balance of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=B-
Rating Explanation	High risk of default.
Date	27.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.04.2018

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 10.07.2018

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. Venkat
Designation :	Accounts Manager

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Contact No.:	91-40-40143366
Date :	07.07.2018

LOCATIONS

Registered Office :	Flat No. 403, A-Block, Fortune Heights, Sivaji Nagar, Village-Agnampudi, Gajuwaka, Ward No.56, Visakhapatnam - 530026, Andhra Pradesh, India
Tel. No.:	91-40-40143366
Fax No.:	Not Available
E-Mail :	rajasekhar@thermalindia.com ravirneni@phalanxchem.com info@phalanxlabs.in venkat@phalanxlabs.in
Website:	www.phalanxlabs.in
Corporate. office:	2nd Floor, Gayatri Heights, Plot No.9, Jaihind Enclave, Ayyappa Society, Madhapur, Hyderabad – 500 081, Telangana, India
Tel. No.:	91-40-40143366
Fax No.:	91-40-40123366
Factory :	Plot No. 74 B, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam- 531 021, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Srirama Krishna Avirneni
Designation :	Managing Director
Address :	Villa No:81, Fortune Fields, 13th Phase, KPHB Colony Hyderabad-500072, Telangana, India
Date of Birth/Age :	15.04.1974
Date of Appointment :	08.03.2011
PAN No.:	AQNPA8713F
DIN No.:	03319035
Name :	Polina Yashoda
Designation :	Director
Address :	Villa No:81, Fortune Fields, 13th Phase, KPHB Colony Hyderabad-500072, Telangana,, India
Date of Birth/Age :	07.03.1979
Date of Appointment :	08.03.2011
PAN No.:	BIQPP7351C
DIN No.:	03319030

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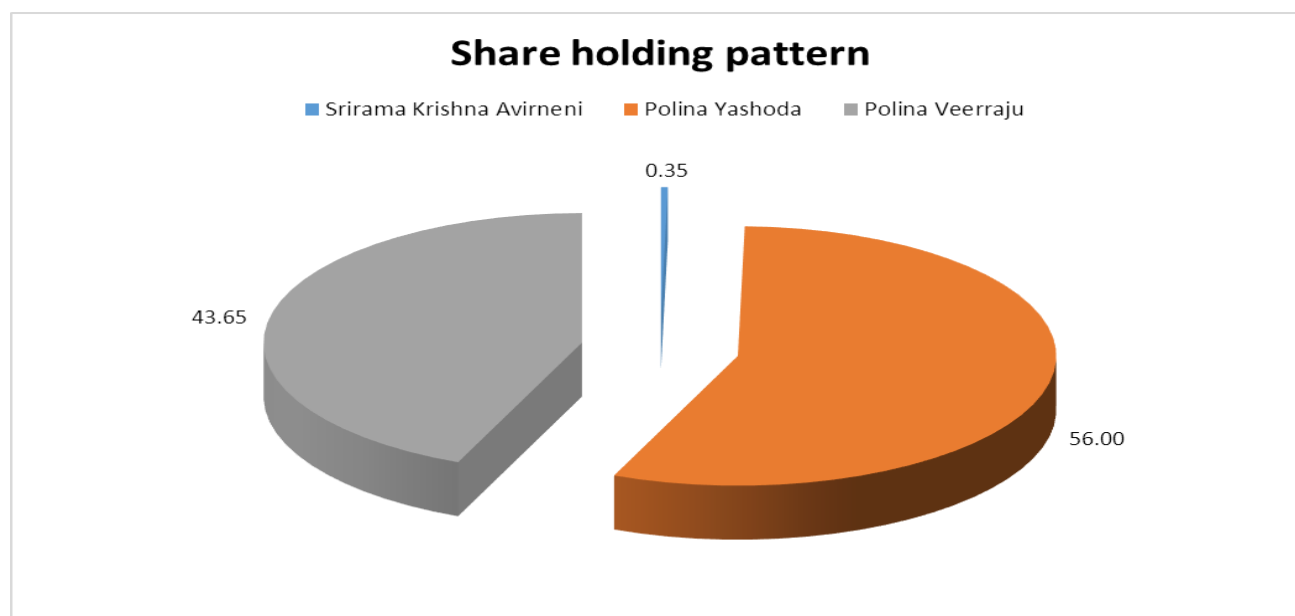
KEY EXECUTIVES

Name :	Mr. Venkat
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Srirama Krishna Avirneni	140000	0.35
Polina Yashoda	22400000	56.00
Polina Veerraju	17460000	43.65
Total	40000000	100.00



As on 19.06.2017

Names of Allottee	No. of Shares
Thermal Systems (Hyderabad) Private Limited	13535000
Total	13535000

As on 23.02.2018

Names of Allottee	No. of Shares
Thermal Systems (Hyderabad) Private Limited	144900

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Total		144900
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Equity Share Break up (Percentage of Total Equity)

As on 07.08.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Bulk Drugs and Allied Products. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	30032000	Manufacture of drugs and allied products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Bulk Drugs	
Countries :	<ul style="list-style-type: none"> • China • Columbia • Bangladesh • Egypt • Switzerland • South Korea • Iraq • Iran 	
Imports :		
Products :	Raw Materials	
Countries :	<ul style="list-style-type: none"> • China • Singapore 	
Terms :		
Selling :	Advance Payment	
Purchasing :	Credit (90 Days)	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Manufacturers and Others (Traders)		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	180 (Approximately) (In Office-15 + In Factory-165)		
Bankers :	Bank Name	State Bank of India	
	Branch	Jubilee Hills, Telangana – 500033, Andhra Pradesh, India	
	Person Name (With Designation)	--	
	Contact Number	91-40-2358539 (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)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	NA	172.480
	Short-term borrowings		
	Working capital loans from banks	NA	74.831
	Total	NA	247.311

Auditors :	
Name :	Darapaneni and Company Chartered Accountants
Address :	Flat No. 1A, Rama Apartment, Plot No.84, Srinagar Colony, Hyderabad – 500073, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAGFD6406K
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern : (Confirmed management) by	Thermal India Private Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : (As on 31.03.2017)	Thermal Systems (Hyderabad) Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 536.799 Million

As on 07.08.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

FINANCIAL DATA

[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	536.799	400.000	400.000

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(b) Reserves & Surplus	(183.193)	(221.758)	(212.120)
(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)	353.606	178.242	187.880
(3) Non-Current Liabilities			
(a) Long-term borrowings	239.423	388.198	348.575
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.930	1.947	1.493
Total Non-current Liabilities (3)	241.353	390.145	350.068
(4) Current Liabilities			
(a) Short term borrowings	76.927	74.831	75.938
(b) Trade payables	108.621	133.084	71.627
(c) Other current liabilities	72.200	75.227	61.347
(d) Short-term provisions	0.165	0.050	0.048
Total Current Liabilities (4)	257.913	283.192	208.960
TOTAL	852.872	851.579	746.908
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	502.838	534.951	547.619
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	41.524	0.000	0.000
(iv) Intangible assets under development	33.441	27.694	8.810
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	6.557	23.913	11.417
(d) Long-term Loan and Advances	5.039	3.828	2.656
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	589.399	590.386	570.502
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	117.543	117.335	82.985
(c) Trade receivables	81.498	90.348	40.404
(d) Cash and cash equivalents	4.300	3.775	3.916
(e) Short-term loans and advances	50.155	38.057	47.188
(f) Other current assets	9.977	11.678	1.913
Total Current Assets	263.473	261.193	176.406
TOTAL	852.872	851.579	746.908

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	369.141	324.318	191.656
	Other Income	32.419	8.020	2.373
	TOTAL	401.560	332.338	194.029
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	156.295	190.492	126.700
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.794	(33.700)	(26.504)
	Operating Expenses	52.712	66.065	0.000
	Employees benefits expense	45.387	30.266	26.150
	Other expenses	17.596	16.683	66.796
	TOTAL	278.784	269.806	193.142
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	122.776	62.532	0.887
Less	FINANCIAL EXPENSES	42.797	61.386	60.616
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.979	1.146	(59.729)
Less/ Add	DEPRECIATION/ AMORTISATION	24.058	23.281	23.004
	PROFIT/ (LOSS) BEFORE TAX	55.921	(22.135)	(82.733)
Less	TAX	17.356	(12.497)	(12.281)
	PROFIT/ (LOSS) AFTER TAX	38.565	(9.638)	(70.452)
	EARNINGS IN FOREIGN CURRENCY	NA	167.472	54.617
	IMPORTS			
	Raw Materials	NA	25.469	20.181
	TOTAL IMPORTS	NA	25.469	20.181
	Earnings / (Loss) Per Share (INR)	--	(0.24)	(1.76)

Expected Sales (2018 - 2019) : INR 500.000 Million

The above information has been parted by Mr. Venkat (Accounts Manager)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	52.000	46.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	52.228	(25.837)
Net cash flow from operating activity	NA	52.228	(25.837)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.58	101.68	76.95
Account Receivables Turnover (Income / Sundry Debtors)	4.53	3.59	4.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	253.67	255.00	206.34
Inventory Turnover (Operating Income / Inventories)	1.04	0.53	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.11	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.85	0.81
Debt Equity Ratio (Total Liability / Networth)	0.89	2.89	2.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.73	1.59	1.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.63	3.16	2.96
Interest Coverage Ratio (PBIT / Financial Charges)	2.87	1.02	0.01

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	10.45	(2.97)	(36.76)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.52	(1.13)	(9.43)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.91	(5.41)	(37.50)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.02	0.92	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.57	0.51	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.21	0.25
G-Score Ratio Debt (Debts / Equity Capital)		0.59	1.29	1.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	0.92	0.84

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

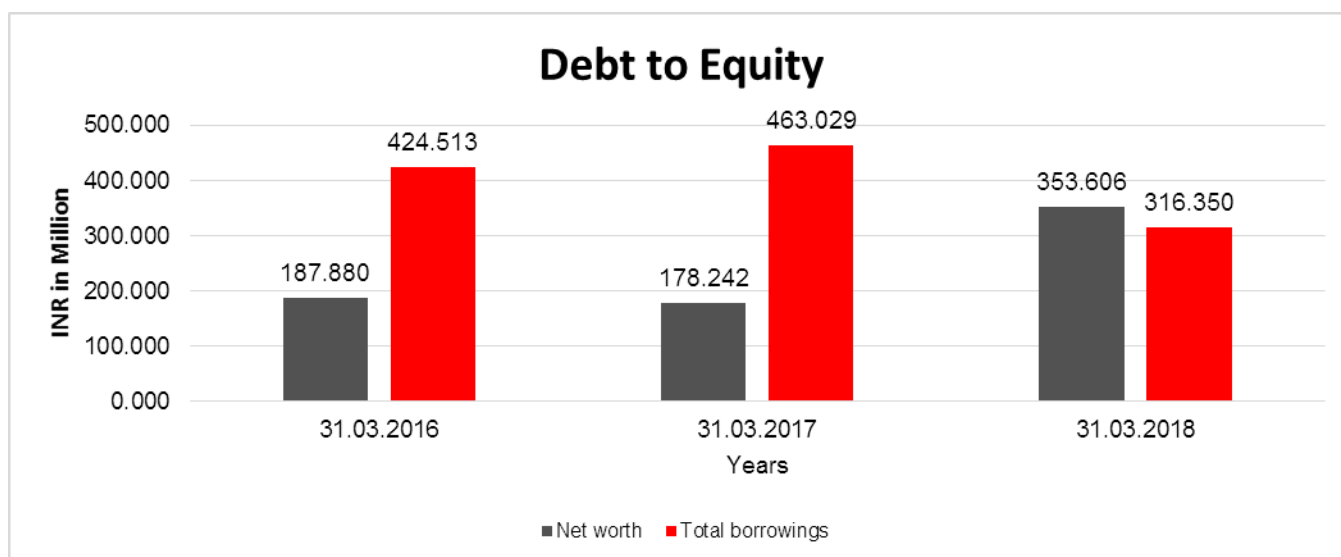
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	400.000	400.000	536.799
Reserves & Surplus	(212.120)	(221.758)	(183.193)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	187.880	178.242	353.606

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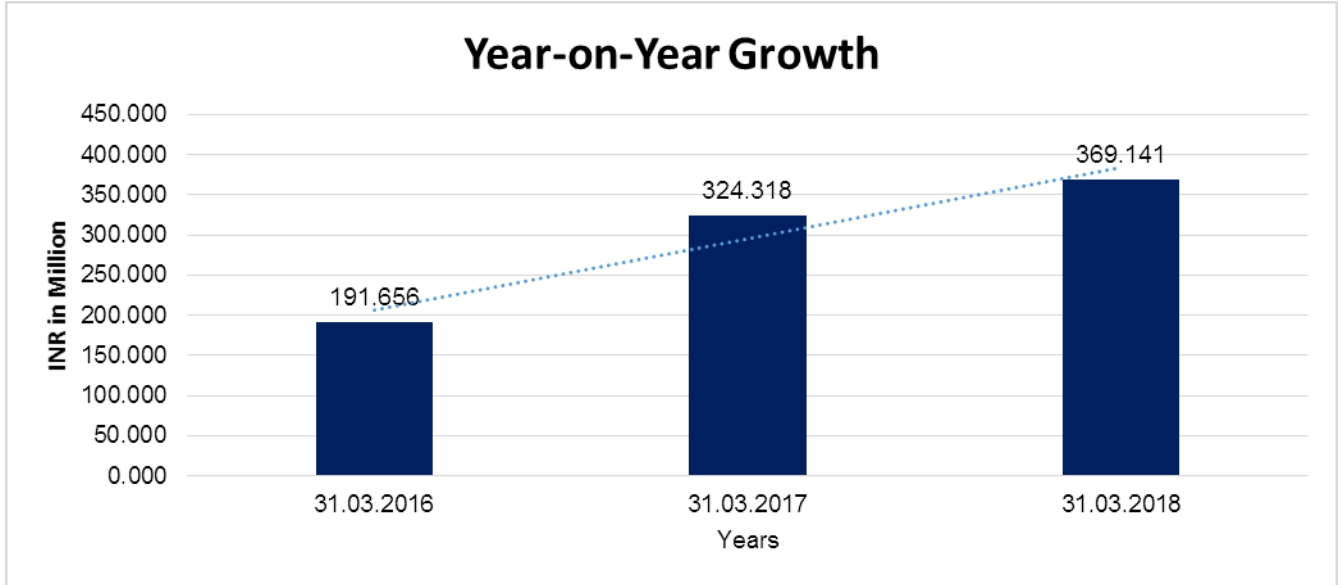
long-term borrowings	348.575	388.198	239.423
Short term borrowings	75.938	74.831	76.927
Total borrowings	424.513	463.029	316.350
Debt/Equity ratio	2.259	2.598	0.895



YEAR-ON-YEAR GROWTH

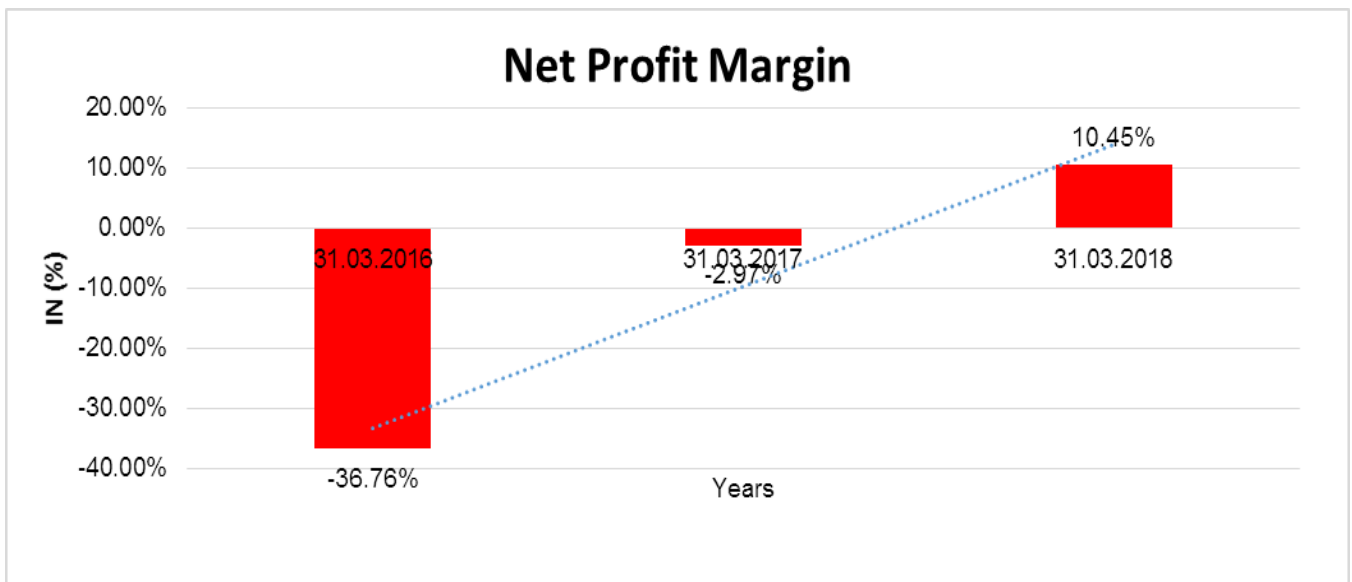
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	191.656	324.318	369.141
		69.219	13.821

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	191.656	324.318	369.141
Profit/(Loss)	(70.452)	(9.638)	38.565
	(36.76%)	(2.97%)	10.45%



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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	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%	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	Yes
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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	NA	148.519
Other loans and advances	NA	67.199
Total	NA	215.718

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G7604049 2	10015242 9	RELIANCE COMMERCIAL FINANCE LIMITED	31/01/2018	-	6250000.0	Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East) Mumbai MAHARASHTRA 400055 INDIA
2	C2210031 7	10391638	State Bank of India	19/11/2012	30/08/2014	415000000.0	MID-CORPORATE GROUP, OVERSEAS BRANCH, Rajala Centre Plot No. 241/A, Road No. 36, Jubilee Hills HYDERABAD TELANGANA 500033 INDIA

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	DIV
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	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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