

MIRA INFORM REPORT

Report No. :	519624
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	BLS POLYMERS LIMITED
Registered Office :	604, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001
Tel. No.:	91-11-23755263 /23715295 /23310658 /23739543
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.01.1991
CIN No.: [Company Identification No.]	U24111DL1991PLC042745
Capital Investment / Paid-up Capital :	INR 96.017 Million
IEC No.: [Import-Export Code No.]	0501062807
PAN No.: [Permanent Account No.]	AAACB0421B
GSTN : [Goods & Service Tax Registration No.]	07AAACB0421B1ZO
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Polyethylene Compound, Cable Filling Compound, Plastic, Reprocess, Granules, Polyols Tape and others. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

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 was established in the year 1991 and it is engaged in manufacturing and compounding of polyethylene and PVC compounding. It is a satisfactory track record.</p> <p>For the financial year ended 2017, revenue of the company has marginally declined. However, it has witnessed a growth in its profit.</p> <p>The company possesses sound financial profile marked by decent net worth base along with fair debt level and favourable gap between trade payables to its trade receivable.</p> <p>The company also derives strength from its long standing track record of business operation.</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 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

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 14.07.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-11-23755263)

LOCATIONS

Registered Office :	604, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-23755263 /23715295 /23310658 /23739543
Fax No.:	91-11-23755264
E-Mail :	blspoly@blsgroup.in blspoly@aritemall.in
Website :	http://www.blspolymers.com
Location:	Owned
Locality:	Commercial
Factory:	Plot No. M-36/37/40-43, Verna Industrial Estate, Phase - III, Verna, Salcete Goa, Goa - 403722, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinod Aggarwal		
Designation :	Director		
Address :	04 Shankaracharya Marg, Civil Lines, New Delhi – 110054, India		
Date of Birth/Age :	25.06.1954		
Qualification :	Masters		
Date of Appointment :	01.04.1995		
PAN No.:	AAEPA7813R		
Qualification	Post Graduate		
DIN No.:	00135390		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC067336	HAWAI CAPITAL PVT LTD	02/09/2017	-
U74899DL1995PTC073861	AZADPUR FINVEST PRIVATE LIMITED	30/09/2017	-
U74899DL1995PLC073710	B. L. & SONS LIMITED	09/11/1995	-
U74999DL2003PLC118836	BLS INFRASTRUCTURE LIMITED	06/02/2003	-
U63000DL2010PTC198248	BLS TRAVEL AND LOGISTICS PRIVATE	21/01/2010	-

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	LIMITED		
U65910DL2006PTC153893	BLS DIGITAL CINEMATICS PRIVATE LIMITED	16/09/2006	-
Name :	Mr. Karan Aggarwal		
Designation :	Director		
Address :	4, Shankaracharya Marg Civil Lines, New Delhi – 110054, India		
Date of Birth/Age :	08.10.1986		
Qualification :	Masters		
Date of Appointment :	13.09.2016		
PAN No.:	AKGPA8293D		
DIN No.:	02030873		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51909DL1983PLC016907	BLS INTERNATIONAL SERVICES LIMITED	21/09/2017	-
U74899DL1995PTC073856	JU FINVEST PRIVATE LIMITED	24/08/2009	-
U74899DL1995PTC073855	JLB FINVEST PRIVATE LIMITED	29/09/2017	-
U67190DL1996PLC076567	BLS FINVEST LIMITED	24/08/2009	-
Name :	Mr. Chetanya Shankar		
Designation :	Director		
Address :	276 B, Guladhar - 2, Fri Hold, Ghaziabad, Kavinagar, Ghaziabad - 201002, Uttar Pradesh, India		
Date of Birth/Age :	08.08.1977		
Date of Appointment :	17.07.2015		
DIN No.:	03097326		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65922DL1990PLC039386	ANKUR HOLDINGS LIMITED	31/03/2010	-

KEY EXECUTIVES

Name :	Mr. Sumit Jindal
Designation :	Secretary
Address :	S-37 Param Puri, Uttam Nagar Delhi, New Delhi - 110095, India
Date of Birth/Age :	16.04.1984
Date of Appointment :	25.10.2014
PAN No.:	AEUPJ0106Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDER'S DETAILS FILE ATTACHED

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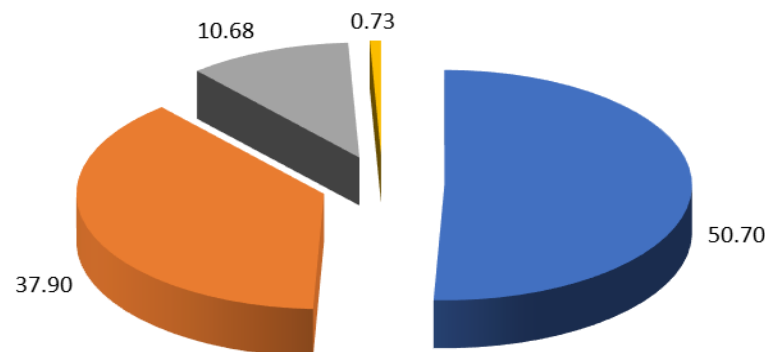
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	50.70
Promoter - Bodies corporate	37.90
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	10.68
Public - Other than Promoters - Bodies corporate	0.73
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Polyethylene Compound, Cable Filling Compound, Plastic, Reprocess, Granules, Polyols Tape and others. (Registered activity)	
Products :	Item Code No.	Product Description
	39011090	Polyethylene Compound, Cable Filling Compound, Plastic, Reprocess, Granules, Polyols Tape and others
	NIC Code No.	Product Description

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	24134	Manufacturing of Polymers Compound
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for fixed assets	1.821	3.203
	Short-term Borrowings		
	Loans repayable on demand	389.682	248.254
	Total	391.503	251.457

Auditors :	
Name :	S S Kothari Mehta and Company Chartered Accountants
Address :	Plot No. 68, Okhla Industrial Area, Phase III, New Delhi – 110020, India
E-Mail :	mis@sskmin.com
Income-tax PAN of auditor or auditor's firm :	AABFS6730L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9601670	Equity Shares	INR 10/- each	INR 96.017 Million

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FINANCIAL DATA
[all figures are in Rupees 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	96.017	96.017	96.017
(b) Reserves and Surplus	96.375	75.113	64.180
(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)	192.392	171.130	160.197
(3) Non-Current Liabilities			
(a) long-term borrowings	1.821	3.203	2.364
(b) Deferred tax liabilities (Net)	5.710	4.319	3.414
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.656	1.701	2.059
Total Non-current Liabilities (3)	11.187	9.223	7.837
(4) Current Liabilities			
(a) Short-term borrowings	479.628	338.912	253.775
(b) Trade payables	211.345	177.104	222.801
(c) Other current liabilities	80.905	52.877	75.641
(d) Short-term provisions	0.959	0.825	0.111
Total Current Liabilities (4)	772.837	569.718	552.328
TOTAL	976.416	750.071	720.362
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	108.921	84.534	60.629
(ii) Intangible Assets	2.521	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.056	0.041	9.744
(iv) Intangible assets under development	0.000	1.661	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 loans and advances	1.837	6.210	0.138
(e) Other Non-current assets	2.314	0.000	0.000
Total Non-Current Assets	115.649	92.446	70.511

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	226.031	145.459	163.356
(c) Trade receivables	441.852	359.020	323.808
(d) Cash and bank balances	58.919	70.389	99.894
(e) Short-term loans and advances	84.643	74.739	61.551
(f) Other current assets	49.322	8.018	1.242
Total Current Assets	860.767	657.625	649.851
TOTAL	976.416	750.071	720.362

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3571.948	3974.361	4134.790
	Other Income	22.925	19.442	18.535
	TOTAL	3594.873	3993.803	4153.325
Less	EXPENSES			
	Cost of Materials Consumed	1567.569	1467.073	1230.012
	Purchases of Stock-in-Trade	1720.847	2275.836	2729.539
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.024)	(7.748)	5.907
	Employee benefit expense	50.924	31.534	25.077
	Other expenses	181.875	162.319	109.705
	TOTAL	3505.191	3929.014	4100.240
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	89.682	64.789	53.085
Less	FINANCIAL EXPENSES	46.751	37.524	33.633
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.931	27.265	19.452
Less/ Add	DEPRECIATION/ AMORTISATION	11.692	10.421	5.910
	PROFIT/ (LOSS) BEFORE TAX	31.239	16.844	13.542
Less	TAX	9.976	5.912	4.208
	PROFIT/ (LOSS) AFTER TAX	21.263	10.932	9.334
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	35.963	13.772
TOTAL EARNINGS	0.000	35.963	13.772
Earnings / (Loss) Per Share (INR)	2.21	1.14	0.97

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.382	2.042	1.391
Net cash flows from (used in) operations	(78.433)	(57.150)	91.507
Net cash flows from (used in) operating activities	(80.833)	(59.665)	88.216

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	45.15	32.97	28.58
Account Receivables Turnover [Income / Sunday Debtors]	8.08	11.07	12.77
Average Payment Days [Sundry Creditors / Purchases * 365]	23.46	17.27	20.54
Inventory Turnover [Operating Income / Inventories]	0.40	0.45	0.32
Asset Turnover [Operating Income / Net Fixed Assets]	0.80	0.75	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.79	0.77	0.77
Debt Equity Ratio (Borrowings / NetWorth)	2.51	2.01	1.61
Current Liabilities to Networth (Current Liabilities / NetWorth)	4.02	3.33	3.45

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.58	0.50	0.44
Interest Coverage Ratio [PBIT / Financial Charges]		1.92	1.73	1.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.60	0.28	0.23
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.18	1.46	1.30
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.05	6.39	5.83

SOLVENCY RATIO

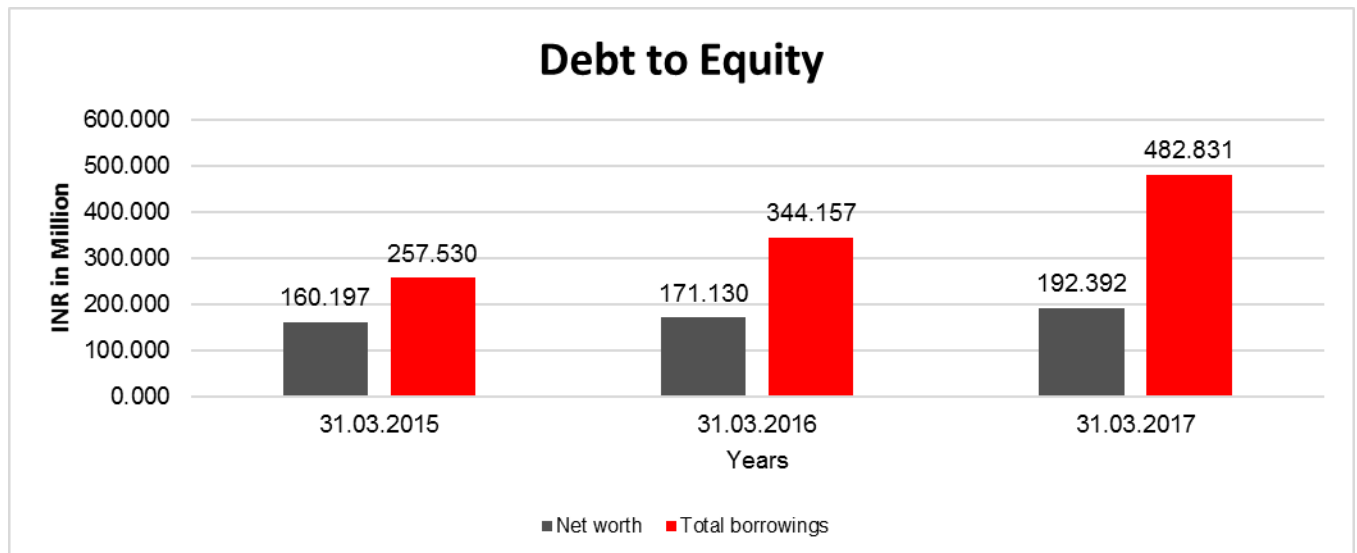
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.11	1.15	1.18
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.82	0.90	0.88
G-Score Ratio Financial [NetWorth / Total Assets]		0.20	0.23	0.22
G-Score Ratio Debt [Debts / Equity Capital]		5.03	3.58	2.68
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.11	1.15	1.18

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

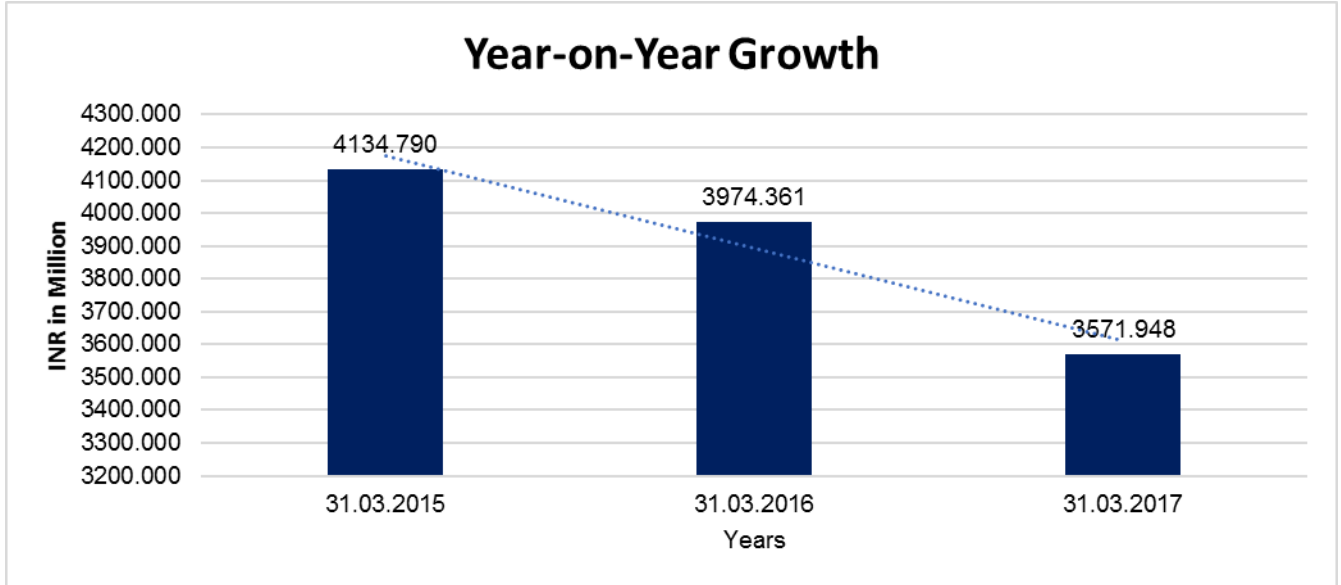
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	96.017	96.017	96.017
Reserves & Surplus	64.180	75.113	96.375
Net worth	160.197	171.130	192.392
Long-term borrowings	2.364	3.203	1.821
Short term borrowings	253.775	338.912	479.628
Current maturities of long-term debts	1.391	2.042	1.382
Total borrowings	257.530	344.157	482.831
Debt/Equity ratio	1.608	2.011	2.510



YEAR-ON-YEAR GROWTH

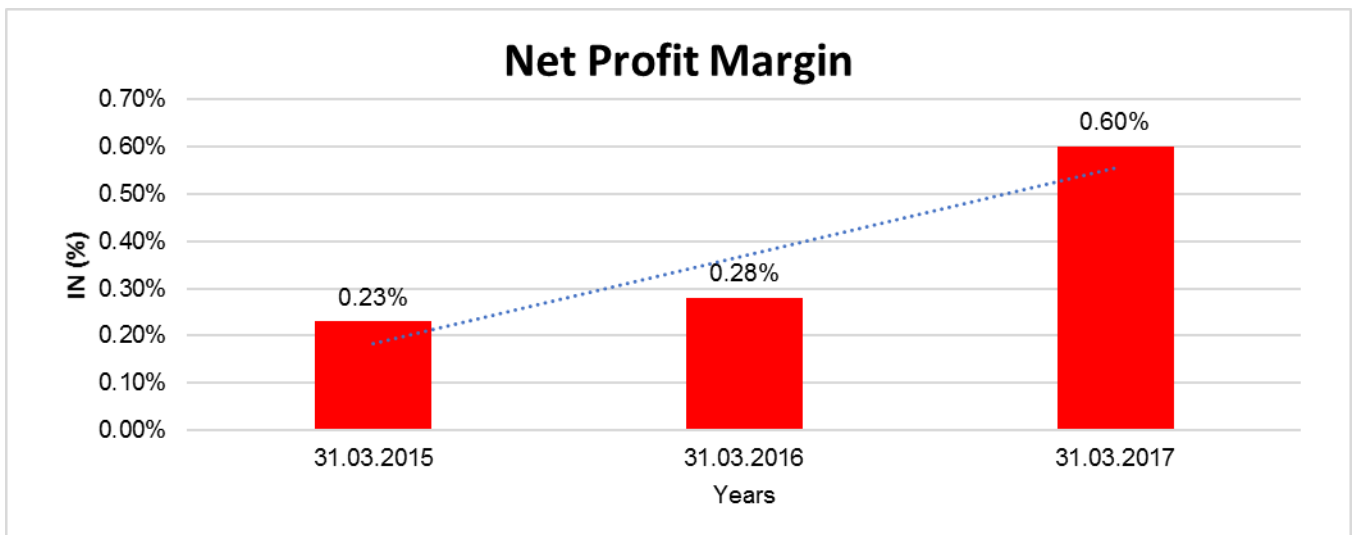
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4134.790	3974.361	3571.948
		(3.880)	(10.125)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4134.790	3974.361	3571.948
Profit/ (Loss)	9.334	10.932	21.263
	0.23 %	0.28 %	0.60 %



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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	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)	No
16	No. of employees	No
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 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

PERFORMANCE :

The Company has achieved a turnover of INR 3571.948 Million during the current year as against INR 3974.361 Million during the previous year. The manufacturing activity has registered an increase of INR 1844.895 Million whereas the DCA-cum-CS business of IOCL has registered a negative growth. This is basically due to the stiff competition in the market in account of new players like OPAL, Brahmaputra petrochemicals of GAIL etc.

During the year, the Company was able to set up unit in Silvassa to take advantage of the sales tax benefits available in that Union Territory as the tax benefits in Goa has come to an end. Unit has been set in leased premises and had gone in production from April, 2016 itself.

To have focus on each of the product vertical the Company intends to have entire PE/Cable filing Compound and Master batch production in Goa and would have XLPE and PVC production in Silvassa.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from related parties	89.946	90.658
Total	89.946	90.658

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G926 59697	1056 0407	YES BANK LIMITED	12/03/2015	06/06/2018	-	250000000.0	9th FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
2	G745 05264	1011 7061	HDFC BANK LIMITED	06/08/2008	18/12/2017	-	657000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G716 44413	1011 3948	HDFC BANK LIMITED	23/06/2008	30/11/2017	-	657000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	A5409 5534	1001 6944	State Bank of India	12/08/2006	25/03/2008	07/01/2009	115000000.0	Overseas Branch, Jawahar Bhawan1, Tolstoy MargNew DelhiDL110001IN
5	A5409 5252	1001 6731	State Bank of India	12/08/2006	25/03/2008	07/01/2009	115000000.0	Overseas Branch, Jawahar Bhawan1, Tolstoy MargNew

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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 68.41
UK Pound	1	INR 79.76
Euro	1	INR 90.07

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	DIV
Report Prepared by :	KJL

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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