

MIRA INFORM REPORT

Report No. :	520480
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	PROCTER AND GAMBLE HOME PRODUCTS PRIVATE LIMITED (w.e.f. 17.01.2015)
Formerly Known As :	PROCTER AND GAMBLE HOME PRODUCTS LIMITED [w.e.f. 25.10.1993] PERSONAL CARE PRODUCTS LIMITED [w.e.f. 17.08.1993] PERSONAL CARE PRODUCTS PRIVATE LIMITED
Registered Office :	P and G Plaza, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra
Mobile No.:	91-8879620280 [Ms. Vajpeyee Aditi]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.01.1989
CIN No.: [Company Identification No.]	U24240MH1989PTC050398
Capital Investment / Paid-up Capital :	INR 570.400 Million
IEC No.: [Import-Export Code No.]	0393058875
PAN No.: [Permanent Account No.]	AAACP4072C
GSTN : [Goods & Service Tax Registration No.]	27AAACP4072C1ZR [Mumbai] 27 AAACP4072C2ZQ [Mumbai]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing, Trading and Selling of Branded Packaged

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	Fast Moving Consumer Goods in the Fabric And Home Care, Baby Care, Skin Care and Hair Care Businesses [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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Procter and Gamble Overseas India BV," Netherlands. It is a well-established company incorporated in the year 1989 and is having excellent track record.</p> <p>P and G is one of the largest and fastest growing consumer goods companies in India. The Ultimate Holding Company is "The Procter and Gamble Company" USA.</p> <p>The company is engaged in manufacturing, trading and selling of branded packaged fast moving consumer goods in the fabric and home care, baby care, skin care and hair care businesses.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year and has incurred operational loss.</p> <p>The robust financial profile of the company is marked by healthy network base, strong liquidity position and negligible debt level.</p> <p>Rating takes into consideration equity infused by its promoters.</p> <p>The rating also takes into consideration on rich experience of its promoter's long established marked reputation, huge customer base and strong operating efficiency of the company.</p> <p>Further, the rating also factors on company need based support received from its ultimate holding company and its experienced management.</p> <p>It is also to be noted that the "P&G" has been ranked at 36th place in global</p>

	<p>fortune 500, company list 2017, which is considered good company.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p> <p>Note: The correct name of the company is "Procter and Gamble Home Products Private Limited".</p>
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NOTES :

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

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 18.07.2018

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 DECLINED BY

Name :	Ms. Vajpeyee Aditi
Designation :	Not Divulged
Contact No.:	91-8879620280
Date :	17.07.2018

[91-22-26049420/ 28266000] Numbers are not working

LOCATIONS

Registered Office :	P and G Plaza, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8879620280 [Ms. Vajpeyee Aditi]
Fax No.:	Not Available
E-Mail :	machado.f.1@pg.com vajpeyee.a@pg.com
Website :	https://www.pg.com
Manufacturing Unit:	Located at: <ul style="list-style-type: none"> • Mandideep • Hyderabad • Naddi

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Prashant Bhatnagar
Designation :	Director
Address :	M-423 Tarapore Towers, Off Link Road, Oshiwara, Andheri (West), Mumbai - 400053, Maharashtra, India
Date of Birth/Age :	27.06.1966
Qualification :	CMA
Date of Appointment :	27.04.2015
PAN No.:	AAHPB5074G

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DIN No.:	01264359
Name :	Mr. Niranjani Chandramouli
Designation :	Director
Address :	1704, Mirabilis, Nahar Amrit Shakti, Chandivali Farm Road, Chandivali, Sakinaka, Mumbai-400072, Maharashtra, India
Date of Appointment :	26.09.2017
DIN No.:	07128770
Name :	Mr. Siddhanth Sharma
Designation :	Director
Address :	Flat No. 2303, 23rd Floor, C Wing, DB Woods, Gokuldharm, Krishna Vatika, Goregoan East, Mumbai-400063, Maharashtra, India
Date of Appointment :	20.04.2018
DIN No.:	08108360
Name :	Mr. Venkatasubra Manian Kumar
Designation :	Additional Director
Address :	901, Odyssey 1, Hiranandani Gardens Powai, Mumbai-400076, Maharashtra, India
Date of Appointment :	01.06.2018
DIN No.:	08144200

KEY EXECUTIVES

Name :	Zeal Jayesh Shah
Designation :	Company Secretary
Address :	304, Parasnath Apt., Soni Wadi, Shimpoli Road Borivali (West), Mumbai-400092, Maharashtra, India
Date of Appointment :	18.10.2017
PAN No.:	ETJPS6729G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Procter and Gamble Overseas India B V	57043261
Procter and Gamble International S a r l	01
Procter and Gamble Canada Holding BV	01
Total	57043263

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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing, Trading and Selling of Branded Packaged Fast Moving Consumer Goods in the Fabric And Home Care, Baby Care, Skin Care and Hair Care Businesses [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	34029011	Detergents

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	33051090	Shampoo & Conditioners
Brand Names :	"P&G"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--

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	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	202 - B , Vastupark, 2 nd Floor, Near Ryan International School Evershine Nagar, Malad (West) Mumbai -400064, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	The Procter and Gamble Company, United States
Holding Company :	Procter and Gamble Overseas India BV, Netherland
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Procter and Gamble International Operations SA • Procter and Gamble International Operations SA Singapore Branch • The Procter and Gamble Distributing LLC • Procter and Gamble Indochina Company Limited • Procter and Gamble Hygiene and Health Care Limited [L24239MH1964PLC012971] • Gillette India Limited [L28931MH1984PLC267130] • Procter and Gamble Pakistan (Private) Limited • Wella India Haircosmetics Private LIMITED [U74900MH1994PTC192968] • Procter and Gamble International Operations SA-ROHQ • Procter and Gamble Europe SA Singapore Branch • The Procter and Gamble US Business Services Company

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
57043263	Equity Shares	INR 10/- each	INR 570.433 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	570.400	570.000	570.000
(b) Reserves & Surplus	24529.500	25046.900	24328.500
(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)	25099.900	25616.900	24898.500
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	55.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	42.700	49.200	13.900
(d) long-term provisions	80.800	67.300	59.700
Total Non-current Liabilities (3)	123.500	116.500	128.600
(4) Current Liabilities			
(a) Short term borrowings	1400.000	2595.000	4440.000
(b) Trade payables	11301.200	9516.300	8602.200
(c) Other current liabilities	5959.700	5033.700	2887.800
(d) Short-term provisions	3.600	156.700	2393.300
Total Current Liabilities (4)	18664.500	17301.700	18323.300
TOTAL	43887.900	43035.100	43350.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22354.000	23748.500	22236.900
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2540.200	1639.800	4196.200
(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	1116.400	1097.200	4891.100
(e) Other Non-current assets	4023.500	4346.800	0.000
Total Non-Current Assets	30034.100	30832.300	31324.200

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3747.100	3638.200	4331.800
(c) Trade receivables	3803.000	3586.200	3011.800
(d) Cash and cash equivalents	3834.700	2634.500	2456.000
(e) Short-term loans and advances	205.100	171.500	2123.300
(f) Other current assets	2263.900	2172.400	103.300
Total Current Assets	13853.800	12202.800	12026.200
TOTAL	43887.900	43035.100	43350.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	48525.200	52992.400	60449.500
	Other Income	380.100	387.300	297.100
	TOTAL	48905.300	53379.700	60746.600
Less	EXPENSES			
	Cost of Materials Consumed	22419.800	24958.300	28684.500
	Purchases of Stock-in-Trade	431.100	490.900	1068.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.900	698.000	-43.600
	Employees benefits expense	3388.400	3182.200	3048.400
	Other expenses	19971.900	20280.400	24798.300
	TOTAL	46221.100	49609.800	57556.200
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2684.200	3769.900	3190.400
Less	FINANCIAL EXPENSES	396.700	489.500	562.500
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2287.500	3280.400	2627.900
Less/ Add	DEPRECIATION/ AMORTISATION	2713.200	2554.200	2403.200
	PROFIT/ (LOSS) BEFORE TAX	(425.700)	726.200	224.700
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(425.700)	726.200	224.700

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	EARNINGS IN FOREIGN CURRENCY			
	FOB value of manufactured goods exported			112.100
	Earnings on other income			80.400
	Total	107.200	99.000	192.500
	Earnings/ (Loss) Per Share (INR)	(7.46)	12.74	4.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	5679.200	5740.600	4354.000
Net cash flows from (used in) operating activities	5689.700	5682.100	4207.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.61	24.70	18.19
Account Receivables Turnover (Income / Sundry Debtors)	12.76	14.78	20.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	180.52	136.49	105.53
Inventory Turnover (Operating Income / Inventories)	0.72	1.04	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.15	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.43	0.40	0.42

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.06	0.10	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.68	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	0.99	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	6.77	7.70	5.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.88)	1.37	0.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.97)	1.69	0.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.70)	2.83	0.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.74	0.71	0.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.50	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.60	0.57
G-Score Ratio Debt (Debts / Equity Capital)		2.45	4.55	7.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.74	0.71	0.66

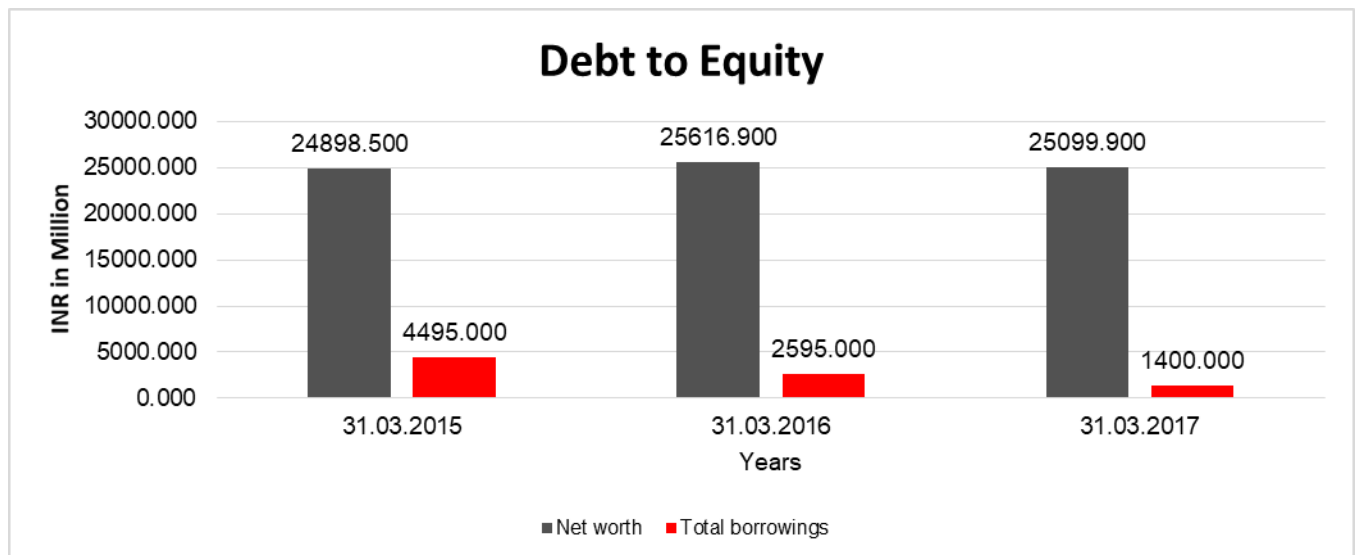
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

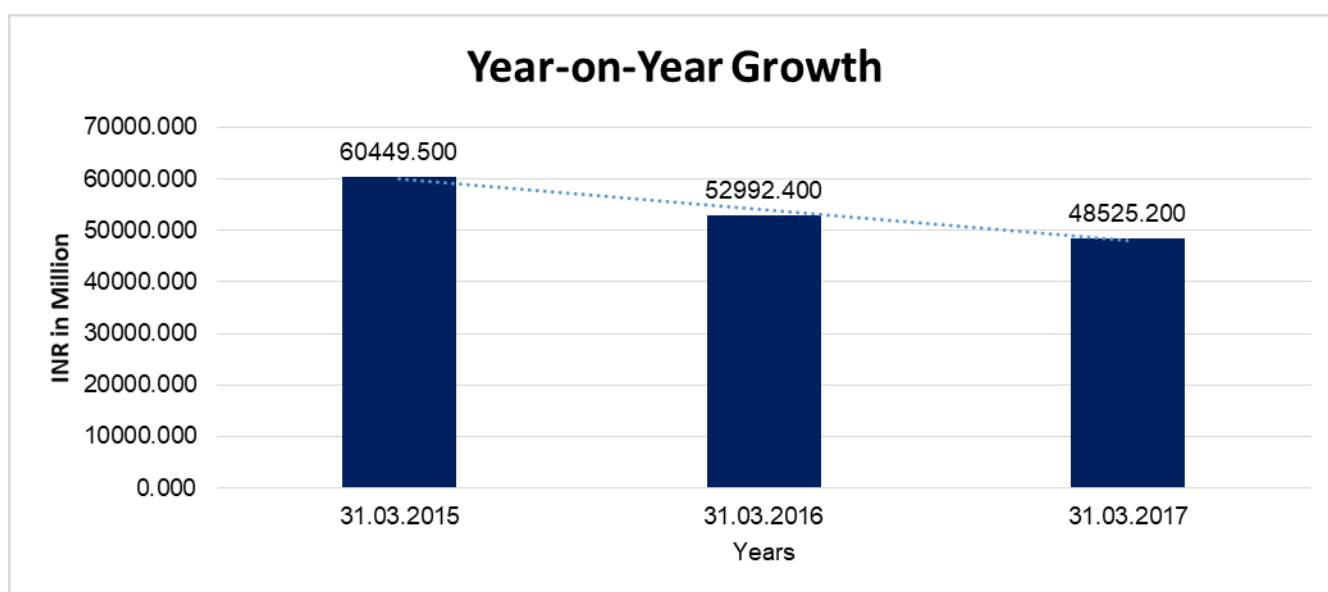
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	570.000	570.000	570.400
Reserves & Surplus	24328.500	25046.900	24529.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24898.500	25616.900	25099.900
long-term borrowings	55.000	0.000	0.000
Short term borrowings	4440.000	2595.000	1400.000
Total borrowings	4495.000	2595.000	1400.000
Debt/Equity ratio	0.181	0.101	0.056



YEAR-ON-YEAR GROWTH

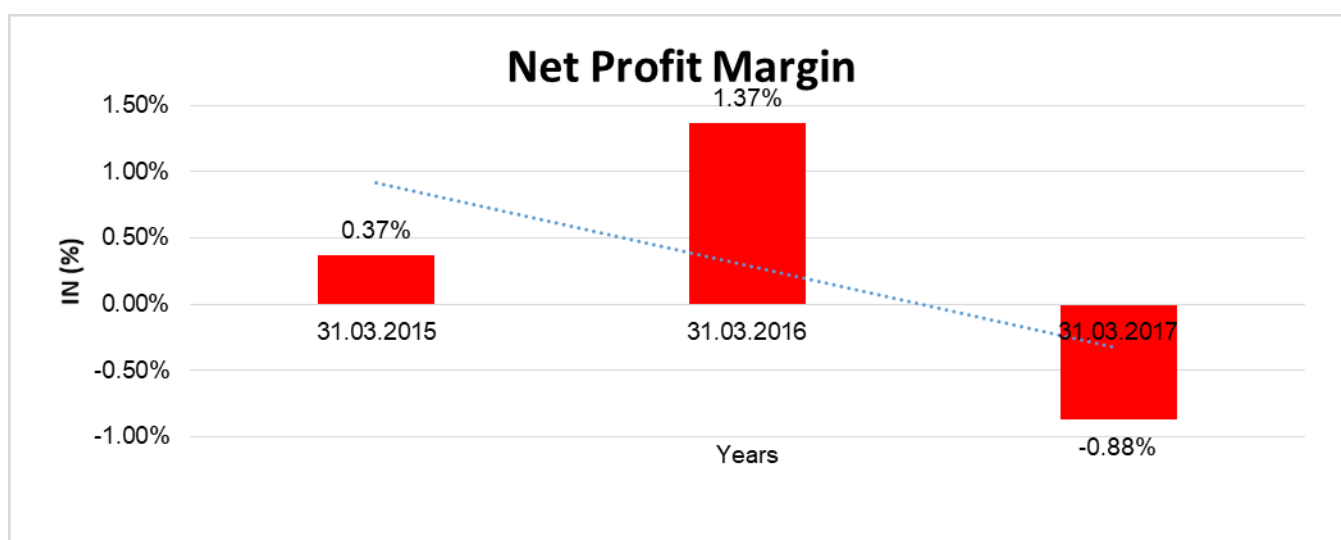
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60449.500	52992.400	48525.200
		(12.336)	(8.430)



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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	60449.500	52992.400	48525.200
Profit/ (Loss)	224.700	726.200	(425.700)
	0.37%	1.37%	(0.88%)



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	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	1400.000	2595.000
Total	1400.000	2595.000

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	5240.900	4118.300
Estimated amount of contracts remaining to be executed on capital account and not provided for	142.700	56.600

CORPORATE INFORMATION

Procter & Gamble Home Products Private Limited ("the Company") [erstwhile known as Procter & Gamble Home Products Limited] is a private limited company incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at P&G Plaza, Cardinal Gracias Road, Chakala, Andheri (E), Mumbai - 400099.

The Company is engaged in manufacturing, trading and selling of branded packaged fast moving consumer goods in the fabric and home care, baby care, skin care and hair care businesses. The Company's products are sold through retail operations including mass merchandisers, grocery stores, membership club stores, drug stores, department stores, and high frequency stores. The Company has its manufacturing locations at Mandideep, Hyderabad and Baddi - Himachal Pradesh, apart from third party manufacturing locations spread across India.

PERFORMANCE

The Company has suffered a Net Loss for the year of INR 420.000 million. Loss brought forward from previous year is INR 8840.000 million. Your Directors recommend to carry forward the loss of INR 9440.000 million to the next year.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Office equipment

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

PROCTER AND GAMBLE HOME PRODUCTS PRIVATE LIMITED - 520480 MIRA **PAGE NO. :**

- Furniture and fixtures
- Vehicles
- Office equipment

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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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NSG
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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