

MIRA INFORM REPORT

Report No. :	520292
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	SOHAN DYECHEM PRIVATE LIMITED
Registered Office :	W-126, MIDC Phase – II, Dombivli (East), Thane – 421204, Maharashtra
Tel. No.:	91-251-2871377
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.04.1995
CIN No.: [Company Identification No.]	U24290MH1995PTC087260
Capital Investment / Paid-up Capital :	INR 2.500 Million
IEC No.: [Import-Export Code No.]	0301020876
PAN No.: [Permanent Account No.]	AADCS9324H
GSTN : [Goods & Service Tax Registration No.]	27AADCS9324H1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Pigments. • Manufacturing of Basic Industrial Dye Chemicals. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 84700
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is a manufacturer of pigments.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to its previous year but has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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.

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

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

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

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 20.07.2018.

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 :	Mr. Ajinkya Jadhav
Designation :	Marketing Executive
Contact No.:	91-251-2871377
Date :	18.07.2018

[91-251-2870535/ 2870536] is continuously ringing

LOCATIONS

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Registered Office :	W-126, MIDC Phase – II, Dombivli (East), Thane – 421204, Maharashtra, India
Tel. No.:	91-251-2871377 / 2870535 / 2870536
Fax No.:	Not Available
E-Mail :	sohandyechem@gmail.com info@sohandyechem.com
Website :	http://www.sohandyechem.com
Factory :	W-124/126/131, MIDC, Phase II, Dombivli (East), Thane – 421204, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bharat Rangrao Taware
Designation :	Director
Address :	RL-52, M.I.D.C. Residential Area, Milap Nagar, Dombivli, Thane - 421203, Maharashtra, India
Date of Appointment :	06.04.1995
DIN No.:	00460772
Other Directorship :	
CIN/FCRN	Company Name
U24100MH1993PTC073585	ROHAN PIGMENTS P LTD
U24100MH2010PTC198716	ASTO CHEMICALS PRIVATE LIMITED
Begin Date	
	23/08/1993
	09/01/2010
Name :	Mrs. Aruna Bharat Taware
Designation :	Director
Address :	RI-52, Midc Res.Zone Milap Nagar, MIDC, Phase-II, Dombivli, Thane-421201, Maharashtra, India
Date of Appointment :	06.04.1995
DIN No.:	00625367
Other Directorship :	
CIN/FCRN	Company Name
U24100MH1993PTC073585	ROHAN PIGMENTS P LTD
U24110MH1996PTC101847	ARU ORGANICS PRIVATE LIMITED
Begin Date	
	23/08/1993
	14/08/1996
Name :	Mr. Rohan Bharat Taware
Designation :	Director
Address :	RL-52, M.I.D.C. Residential Area, Milap Nagar, Dombivli, Thane - 421204, Maharashtra, India
Date of Appointment :	01.07.2006
DIN No.:	01085936
Other Directorship :	
CIN/FCRN	Company Name
U24100MH1993PTC073585	ROHAN PIGMENTS P LTD
Begin Date	
	25/12/2012

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U24100MH2010PTC198716	ASTO CHEMICALS PRIVATE LIMITED	01/03/2011
U24110MH1996PTC101847	ARU ORGANICS PRIVATE LIMITED	12/04/2007
Name :	Mr. Sohan Bharat Taware	
Designation :	Director	
Address :	RL-52, M.I.D.C. Residential Area, Milap Nagar, Dombivli East, Dombivli, Thane - 421203, Maharashtra, India	
Date of Birth/Age :	30.12.1992	
Date of Appointment :	15.03.2011	
DIN No.:	03468858	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24110MH1995PTC085047	WHITE ROCK DYECHEM PRIVATE LIMITED	29/08/2017
U24110MH1996PTC101847	ARU ORGANICS PRIVATE LIMITED	30/08/2016
Name :	Mrs. Ashwini Rohan Taware	
Designation :	Director	
Address :	RI-52, Milap Nagar, MIDC, Dombivli, Thane-421202, Maharashtra, India	
Date of Appointment :	15.01.2015	
DIN No.:	07081138	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24110MH1995PTC085047	WHITE ROCK DYECHEM PRIVATE LIMITED	29/08/2017

KEY EXECUTIVES

Name :	Mr. Ajinkya Jadhav
Designation :	Marketing Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

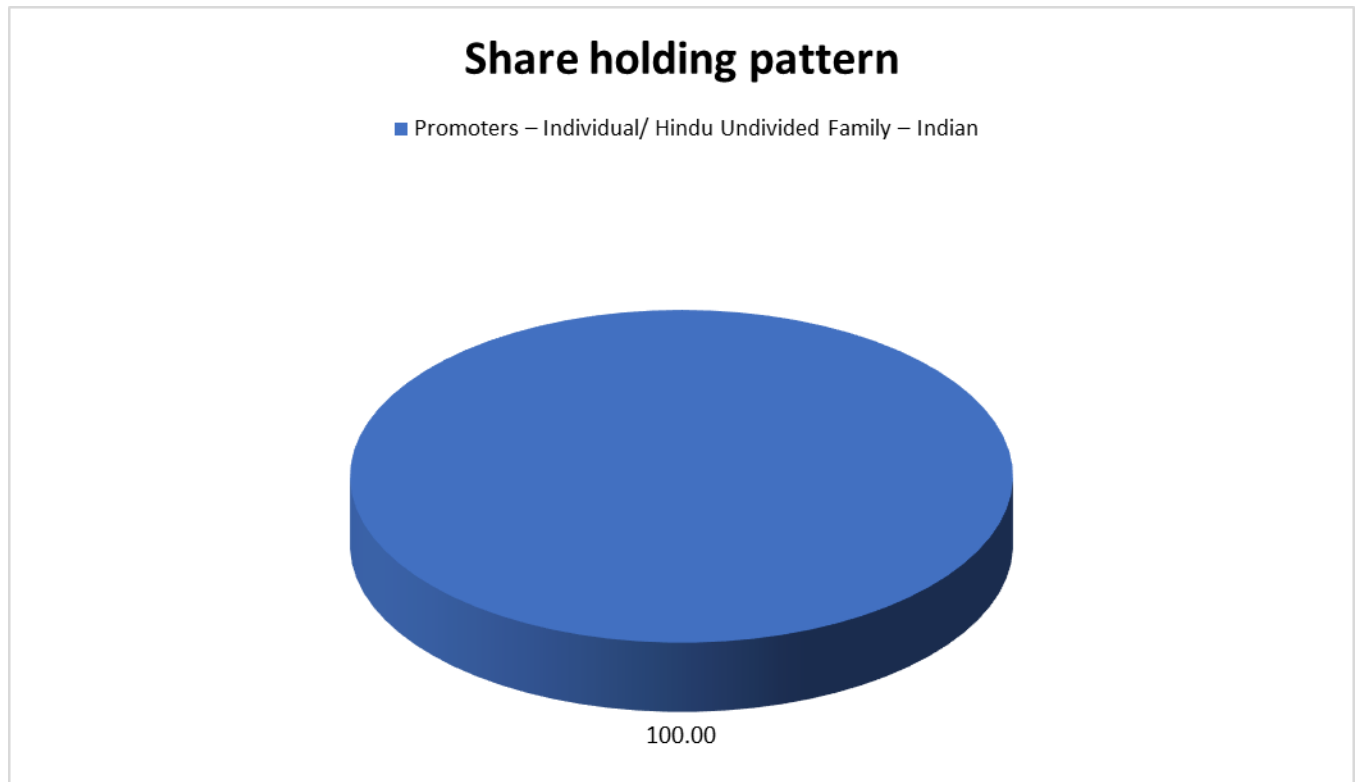
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Bharat Taware	10000	40.00
Aruna Taware	10000	40.00
Rohan Taware	1500	6.00
Sohan Taware	2000	8.00
Ashwini Taware	1500	6.00
Total	25000	100.00

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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Pigments. • Manufacturing of Basic Industrial Dye Chemicals. [Registered Activity] 	
Products/ Services :	ITC Code No.	Product Descriptions

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	99611719	Manufacturing of Basic industrial dye chemicals
Brand Names :	Not Available	
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 :	<ul style="list-style-type: none"> Oriental Bank of Commerce Plot No. 48, Shivleela, Tilak Road, Dombivali (East), Thane – 421201, Maharashtra, India 	

Auditors :	
Name :	R.S. Kelkar and Company Chartered Accountants
Address :	A-G/3, Shitlam, Chipulankar Road, Ram Nagar, Dombivali, Thane – 421201, Maharashtra, India
PAN No.:	ADFPD4232R
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
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

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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	2.500	2.500	2.500
(b) Reserves & Surplus	27.153	21.393	17.300
(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)	29.653	23.893	19.800
(3) Non-Current Liabilities			
(a) Long-term borrowings	32.784	24.183	21.673
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	32.784	24.183	21.673
(4) Current Liabilities			
(a) Short term borrowings	53.523	36.290	34.465
(b) Trade payables	64.849	52.429	52.029
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	3.521	3.088	2.740
Total Current Liabilities (4)	121.893	91.807	89.234
TOTAL	184.330	139.883	130.707
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.265	26.949	18.916
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.908	9.421	0.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.150	0.100	0.185
(c) Deferred tax assets (net)	2.041	0.295	0.140
(d) Long-term Loan and Advances	0.540	0.540	0.156
(e) Other Non-current assets	0.767	1.416	1.416
Total Non-Current Assets	42.671	38.721	21.613

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.228	29.669	35.525
(c) Trade receivables	99.518	65.452	68.044
(d) Cash and cash equivalents	0.454	1.086	0.098
(e) Short-term loans and advances	3.184	1.685	0.100
(f) Other current assets	4.275	3.270	5.327
Total Current Assets	141.659	101.162	109.094
TOTAL	184.330	139.883	130.707

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	242.171	247.536	222.556
	Other Income	0.749	2.062	0.745
	TOTAL	242.920	249.598	223.301
Less	EXPENSES			
	Cost of Materials Consumed	195.171	211.990	190.146
	Employees benefits expense	19.056	14.426	12.652
	Other expenses	11.512	8.504	7.672
	TOTAL	225.739	234.920	210.470
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.181	14.678	12.831
Less	FINANCIAL EXPENSES	5.381	4.422	3.866
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.800	10.256	8.965
Less/ Add	DEPRECIATION/ AMORTISATION	7.030	4.341	4.631
	PROFIT/ (LOSS) BEFORE TAX	4.770	5.915	4.334
Less	TAX	(0.990)	1.821	1.364
	PROFIT/ (LOSS) AFTER TAX	5.760	4.094	2.970
	Earnings/ (Loss) Per Share (INR)	230.00	164.00	122.00

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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 flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.99	96.51	111.59
Account Receivables Turnover (Income / Sundry Debtors)	2.43	3.78	3.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.28	90.27	99.87
Inventory Turnover (Operating Income / Inventories)	0.50	0.49	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.40	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.83	0.85
Debt Equity Ratio (Total Liability / Networth)	2.91	2.53	2.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.11	3.84	4.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.32	1.52	1.00
Interest Coverage Ratio	3.19	3.32	3.32

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.38	1.65	1.33
Return on Total Assets (PAT / Total Assets) * 100	%	3.12	2.93	2.27
Return on Investment (ROI) (PAT / Networth) * 100	%	19.42	17.13	15.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.10	1.22
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.88	0.78	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.17	0.15
G-Score Ratio Debt (Debts / Equity Capital)		34.52	24.19	22.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.10	1.22

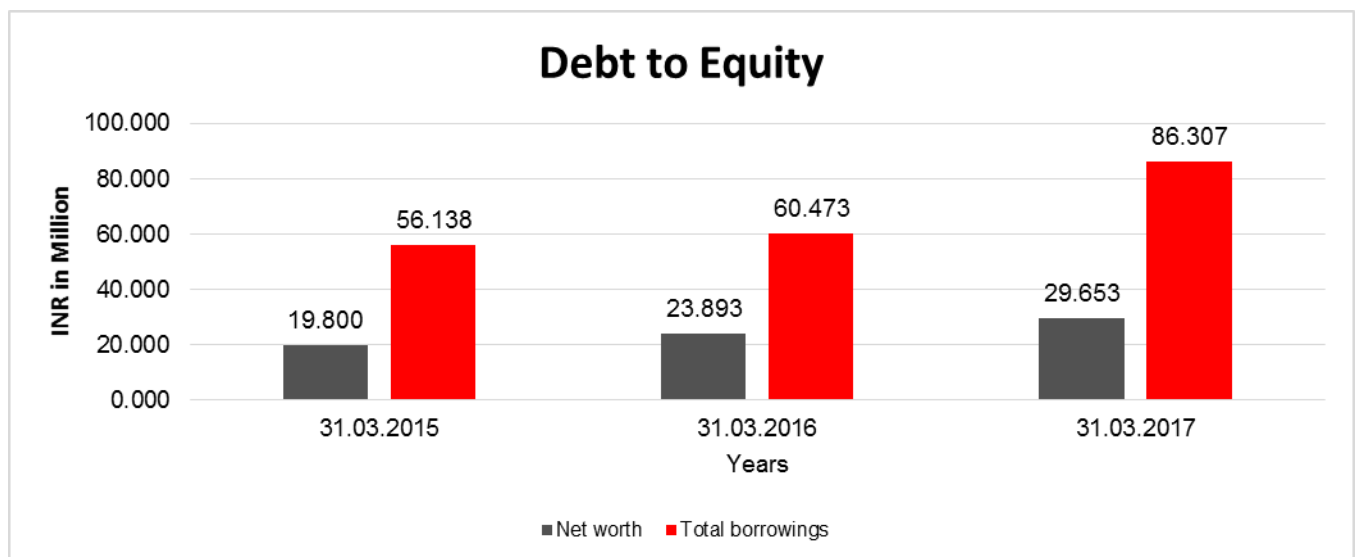
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

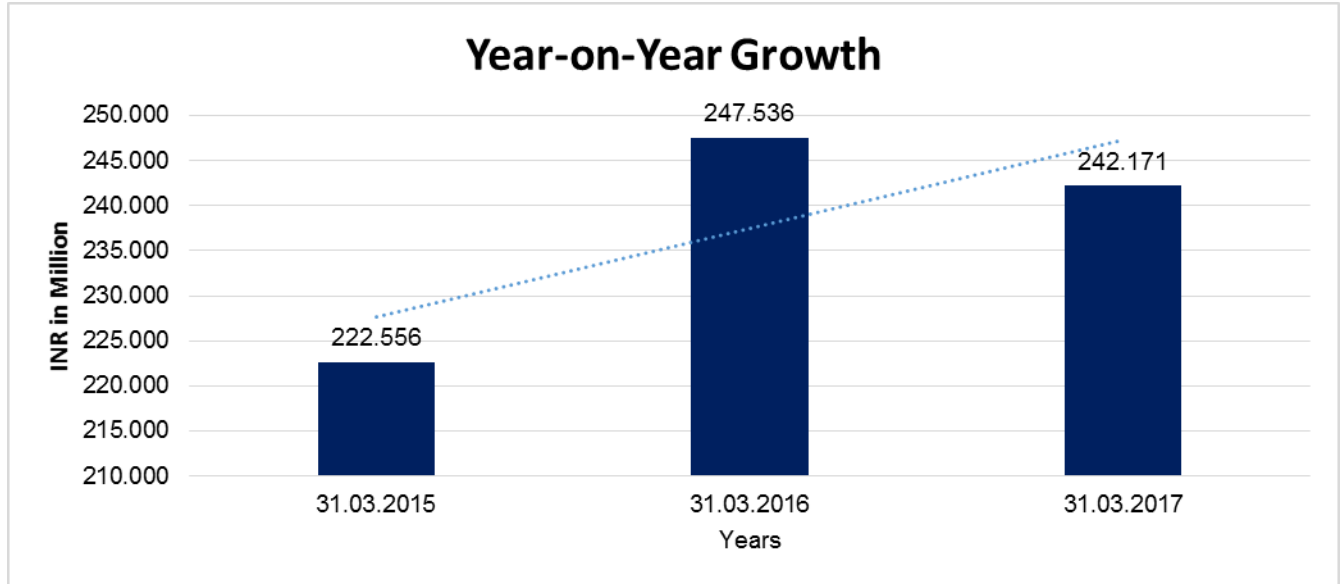
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	17.300	21.393	27.153
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.800	23.893	29.653
long-term borrowings	21.673	24.183	32.784
Short term borrowings	34.465	36.290	53.523
Total borrowings	56.138	60.473	86.307
Debt/Equity ratio	2.835	2.531	2.911



YEAR-ON-YEAR GROWTH

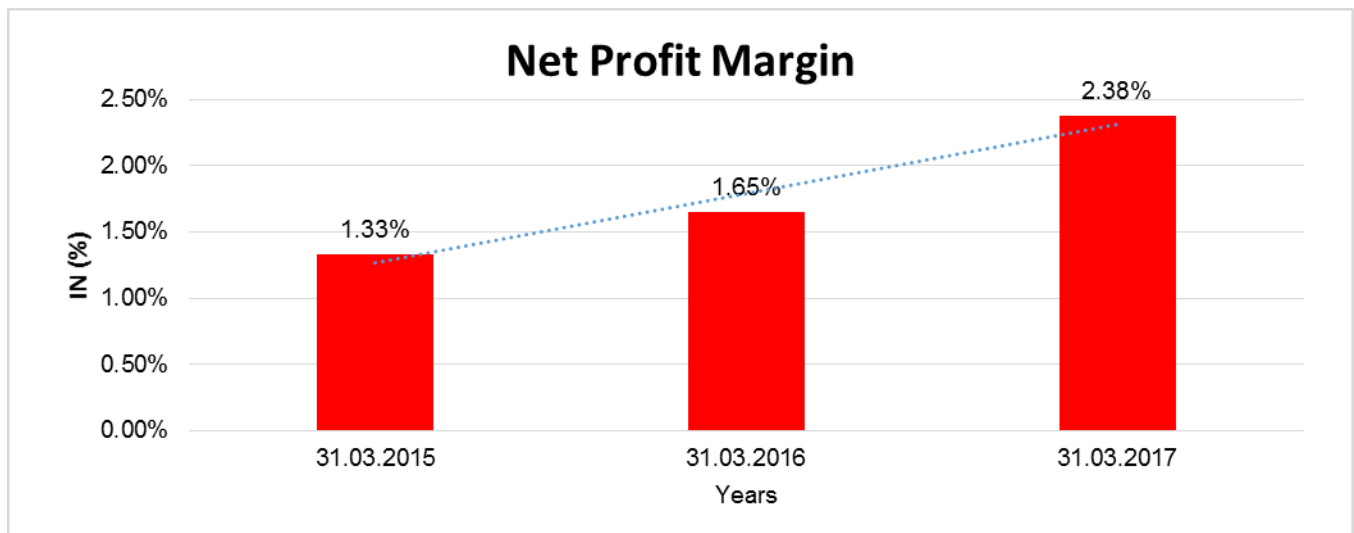
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	222.556	247.536	242.171
		11.224	(2.167)

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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	222.556	247.536	242.171
Profit	2.970	4.094	5.760
	1.33%	1.65%	2.38%



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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	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)	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

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G6930 1786	10013 8488	Oriental Bank of Commerc e	10/ 10/ 201 7	11/10/201 7	-	18500000.0	Dombivli (East) Br, Plot No. 48, Shiv Lila, Tilak Road, Dombivli (East), Mumbai MH4212 01IN
2	A9106 8684	10232 857	ORIENT AL BANK OF COMME RCE LIMITED	26/ 07/ 201 0	-	-	7500000.0	Dombivli (East) Branch, 48 Shiv Lila, Tilak Road, Dombivli (East), Thane Thane MH421201 IN
3	A3147 2004	10085 593	THE ORIENT AL BANK OF COMME RCE	18/ 09/ 200 7	-	-	6400000.0	DOMBIVLI (EAST) BRANCH ,48 SHIV LILA , TILAK ROAD, DOMBIVLI (EAST) DOMBIVLIMH4 21204IN
4	G6929 7158	90142 076	Oriental Bank of Commerc e	13/ 01/ 199 8	11/10/201 7	-	60000000.0	Dombivli (East) Br, Plot No. 48, Shiv Lila, Tilak Road, Dombivli (East), Mumbai MH4212 01IN

FINANCIAL SUMMARY, OPERATIONS OR PERFORMANCE OF THE COMPANY:

The income of the company has reduced from INR 249.500 million to INR 242.900 million in the current financial year which has resulted in to decrease in Net Profit Before Tax for the company. The board of directors are expecting improved performance in future.

FIXED ASSETS:

Tangible Assets

- Factory Building
- Plant and Machinery
- Electrical Installation

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- Lab Equipment
- Furniture and Fixtures
- Office Equipments
- Computer
- Motor Car
- Motor Cycle

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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV R.
Report Prepared by :	IND

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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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