

MIRA INFORM REPORT

Report No. :	521117
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	R.N. LABORATORIES PRIVATE LIMITED (w.e.f. 27.04.2006)
Formerly Known As :	SKY CHEM PRIVATE LIMITED
Registered Office :	404, VIP Plaza, Off Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-26736664
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.12.1998
CIN No.: [Company Identification No.]	U24200MH1998PTC117339
Capital Investment / Paid-up Capital :	INR 99.081 Million
IEC No.: [Import-Export Code No.]	0398070318
PAN No.: [Permanent Account No.]	AAECS2969P
GSTN : [Goods & Service Tax Registration No.]	24AAECS2969P1ZP
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Chemicals. [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)

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

Maximum Credit Limit :	USD 2900000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strengths from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially by its by vulnerability of tis operating margin to volatility in raw material prices and working capital intensive nature of operation.</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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 25.07.2018.

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 BY

Management Non-Cooperative [Tel. No.: 91-22-2673664 / 26736643 / 26736673

[91-22-26736677 Not Working]

LOCATIONS

Registered Office :	404, VIP Plaza, Off Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26736664/ 26736643
Fax No.:	91-22-26736643
E-Mail :	mpin@vsnl.net rnpin@vsnl.net accounts@rnpharma.com rohit@rnpharma.com sales.rnlab@gmail.com sales@rnlaboratories.com
Website :	http://www.rnlaboratories.com
Location :	Owned
Admin Office/ Factory :	Plot No.1 and 86, 117 and 138, Surat Special Economic Zone, Sachin, District: Surat – 394230, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rohit Shamlal Garg		
Designation :	Director		
Address :	2B, 1721 Raheja Classique Building, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India		
Date of Birth/Age :	01.08.1974		
Date of Appointment :	04.12.1998		
DIN No.:	00700594		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U24233MH2011PTC224152	R.N. DRUGS PRIVATE LIMITED	19/11/2011 -
Name :	Mr. Nitin Shamlal Garg		
Designation :	Director		
Address :	1720/1721, Raheja Classique, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India		
Date of Birth/Age :	02.02.1978		
Date of Appointment :	04.12.1998		

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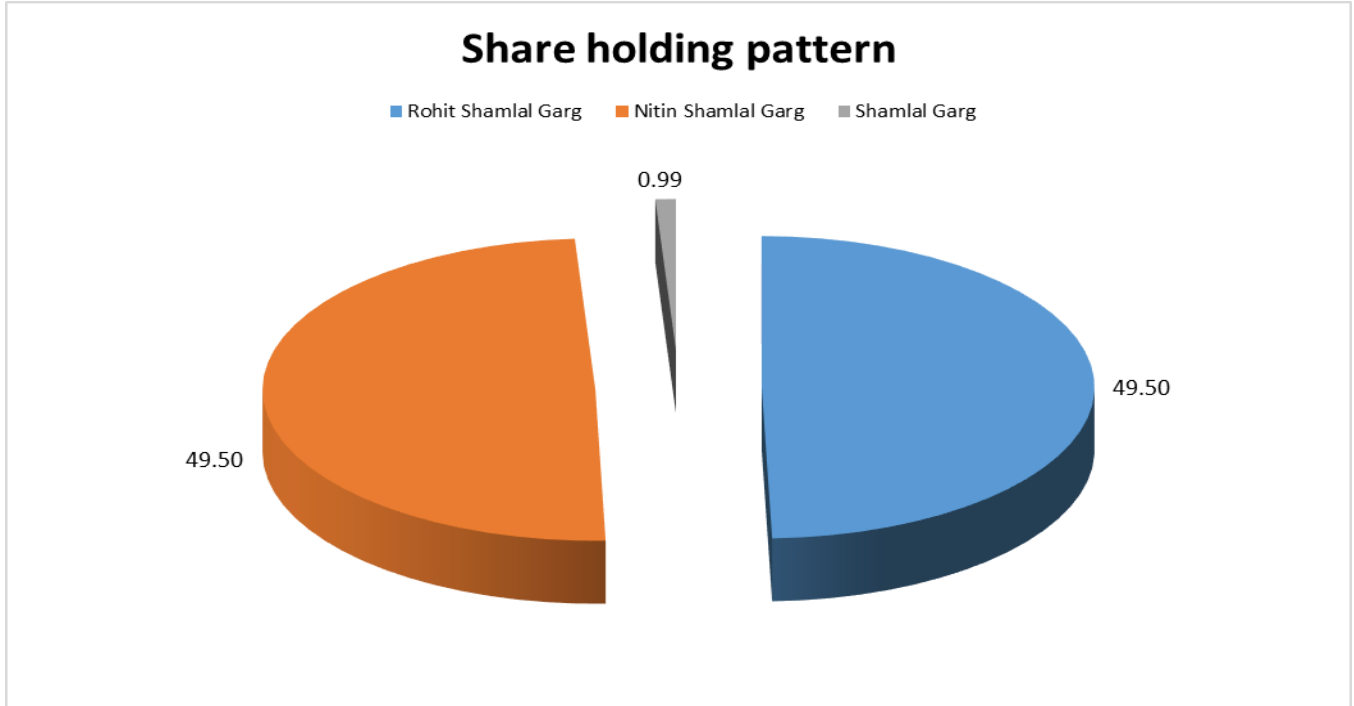
DIN No.:	02430137		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233MH2011PTC224152	R.N. DRUGS PRIVATE LIMITED	19/11/2011	-
Name :	Mr. Shamlal Garg		
Designation :	Director		
Address :	2B/ 12 Sea Palace Society, Juhu Tara Road, Santacruz, Mumbai – 400049, Maharashtra, India		
Date of Appointment :	16.01.2016		
DIN No.:	02887465		
Name :	Mr. Vikram Vyas		
Designation :	Director		
Address :	A-705, Palatial Height, Chandivali Farm Road, Saki Naka, Mumbai – 400072, Maharashtra, India		
Date of Birth/Age :	28.09.1963		
Date of Appointment :	15.12.2016		
DIN No.:	07666723		
PAN No.:	AAMPV6835A		
Name :	Mr. Anil Khurana		
Designation :	Director		
Address :	A-4, 702 Ganga Satellite, Wanwada, Pune – 411040, Maharashtra, India		
Date of Birth/Age :	04.12.1961		
Date of Appointment :	15.12.2016		
DIN No.:	07686449		
PAN No.:	AALPK5189P		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rohit Shamlal Garg	490500	49.50
Nitin Shamlal Garg	490500	49.50
Shamlal Garg	9810	0.99
Total	990810	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Chemicals. [Registered Activity]
Products :	Chemicals
Brand Names :	Not Available
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

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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	Bank of India	
	Branch	Andheri (West) Branch, Bank of India Building, Ground Floor, 28, S. V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		

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	Working capital loans from banks	114.318	128.683
	Total	114.318	128.683

Auditors :	
Name :	R.A. Kuvadia and Company Chartered Accountants
Address :	1/7, Chaitanya Society, Vakola Bridge, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-26681719
Tele-Fax No.:	91-22-26680488
E-Mail :	rashmikantca@yahoo.co.in
PAN No. :	AAHPK0055A
PAN N Income-tax PAN of auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • R N Laboratories Africa Limited • R N Europe Limited • R N Laboratories AG
Other Related Party :	<ul style="list-style-type: none"> • R N Pharmaceuticals • RN Investments
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	R N Drugs Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
990810	Equity Shares	INR 100/- each	INR 99.081 Million

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	99.081	99.081	99.081
(b) Reserves and Surplus	945.886	729.772	547.689
(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)	1044.967	828.853	646.770
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	5.544	3.548	3.348
(c) Other long-term liabilities	6.922	6.921	6.921
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	12.466	10.469	10.269
(4) Current Liabilities			
(a) Short-term borrowings	114.318	128.683	97.569
(b) Trade payables	32.936	14.689	25.098
(c) Other current liabilities	16.690	19.366	21.023
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	163.944	162.738	143.690
TOTAL	1221.377	1002.060	800.729
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	303.103	301.201	298.187
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	355.470	363.161	245.310
(e) Other Non-current assets	(15.378)	22.943	20.485
Total Non-Current Assets	643.195	687.305	563.982

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(2) Current assets			
(a) Current investments	135.321	0.000	0.000
(b) Inventories	148.496	137.544	86.908
(c) Trade receivables	182.491	125.627	102.774
(d) Cash and bank balances	81.323	15.087	27.337
(e) Short-term loans and advances	27.526	34.987	19.348
(f) Other current assets	3.025	1.510	0.380
Total Current Assets	578.182	314.755	236.747
TOTAL	1221.377	1002.060	800.729

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	742.578	656.102	643.158
	Other Income	104.864	40.048	28.602
	TOTAL	847.442	696.150	671.760
Less	EXPENSES			
	Cost of Materials Consumed	230.067	257.423	274.330
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.379	(25.414)	(7.105)
	Employee benefit expense	48.986	39.301	34.746
	Other expenses	212.905	162.128	145.308
	TOTAL	507.337	433.438	447.279
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	340.105	262.712	224.481
Less	FINANCIAL EXPENSES	5.011	5.184	7.332
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	335.094	257.528	217.149
Less	DEPRECIATION/ AMORTISATION	29.996	29.903	30.785
	PROFIT/ (LOSS) BEFORE TAX	305.098	227.625	186.364
Less	TAX	88.983	45.542	34.263
	PROFIT/ (LOSS) AFTER TAX	216.115	182.083	152.101
	Earnings / (Loss) Per Share (INR)	218.12	183.77	152.51

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	265.959	152.746	166.981
Net cash flows from (used in) operating activities	164.044	93.828	90.246

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	89.70	69.89	58.33
Account Receivables Turnover [Income / Sundry Debtors]	4.07	5.22	6.26
Average Payment Days [Sundry Creditors / Purchases * 365]	52.25	20.83	33.39
Inventory Turnover [Operating Income / Inventories]	2.29	1.91	2.58
Asset Turnover [Operating Income / Net Fixed Assets]	1.12	0.87	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.13	0.16	0.18
Debt Equity Ratio (Borrowings / NetWorth)	0.11	0.16	0.15
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.16	0.20	0.22
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.29	0.36	0.46

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Interest Coverage Ratio [PBIT / Financial Charges]		67.87	50.68	30.62
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	29.10	27.75	23.65
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	17.69	18.17	19.00
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	20.68	21.97	23.52

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2014
Current Ratio [Current Assets / Current Liabilities]		3.53	1.93	1.65
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.62	1.09	1.04
G-Score Ratio Financial [NetWorth / Total Assets]		0.86	0.83	0.81
G-Score Ratio Debt [Debts / Equity Capital]		1.15	1.30	0.98
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.53	1.93	1.65

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

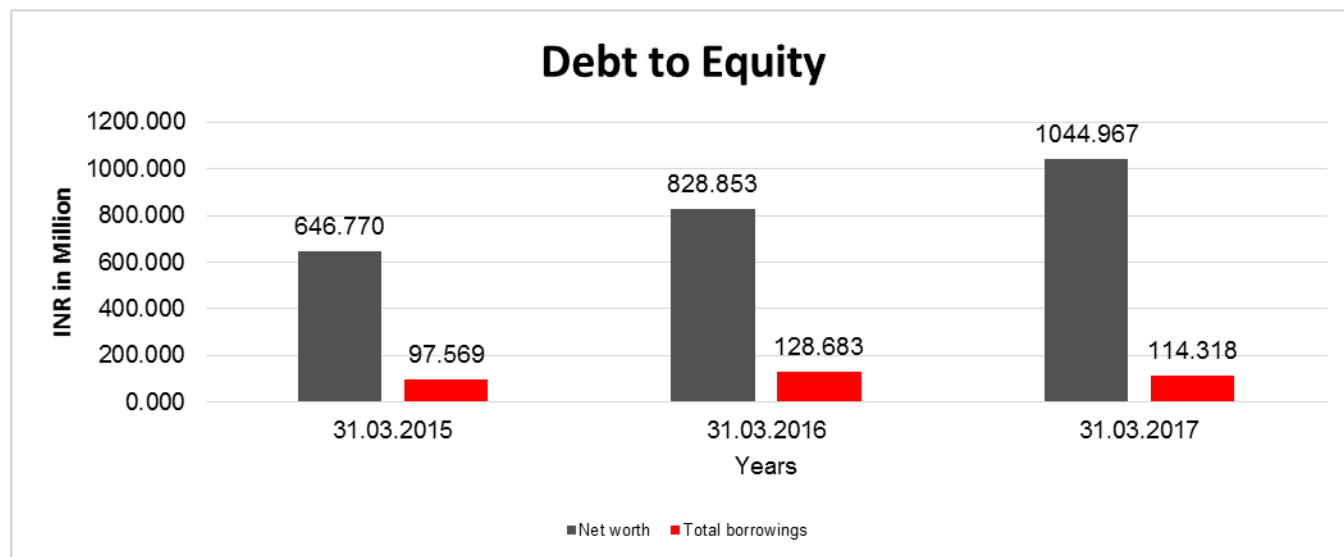
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	99.081	99.081	99.081
Reserves & Surplus	547.689	729.772	945.886
Share Application money pending allotment	0.000	0.000	0.000
Net worth	646.770	828.853	1044.967
long-term borrowings	0.000	0.000	0.000
Short term borrowings	97.569	128.683	114.318

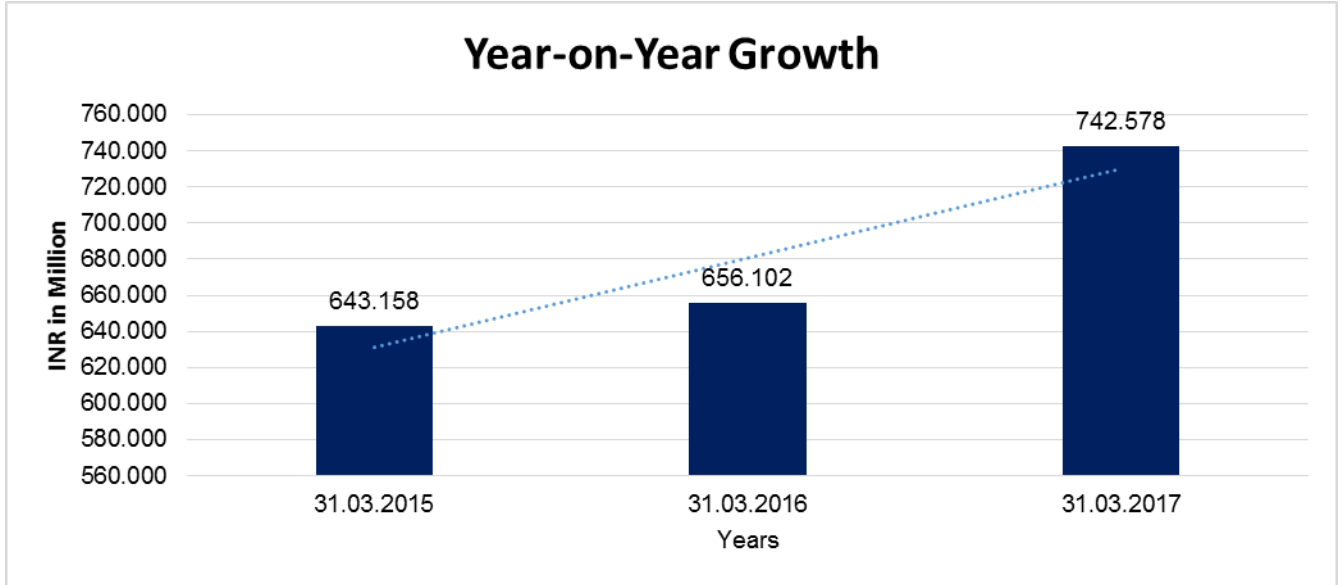
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	Total borrowings	97.569	128.683	114.318
Debt/Equity ratio		0.151	0.155	0.109



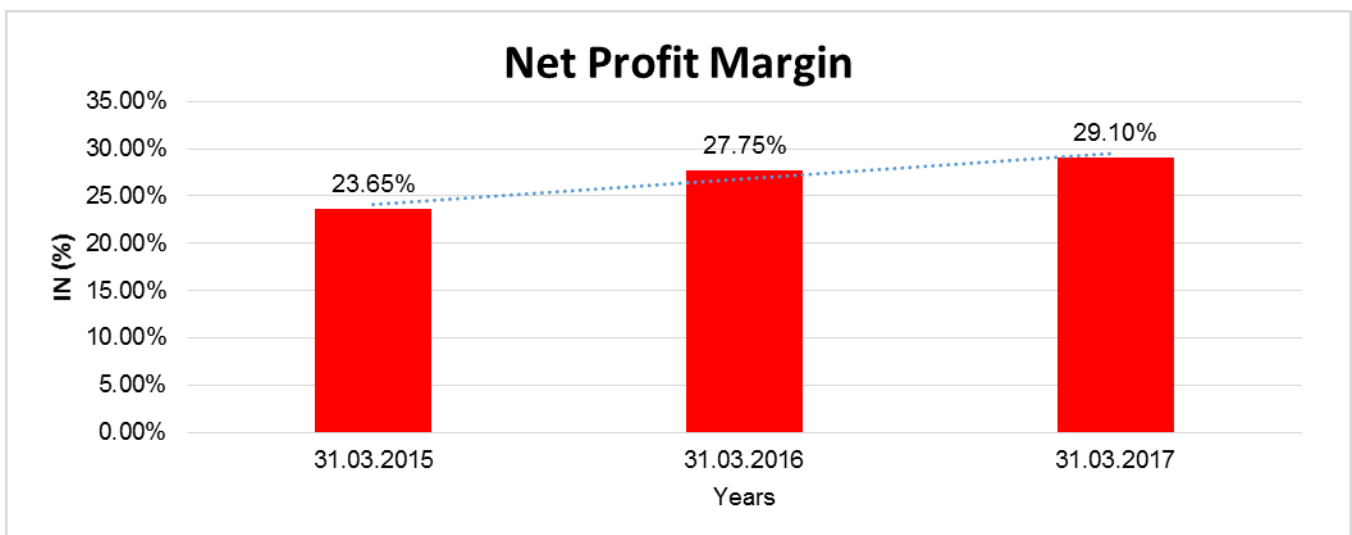
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	643.158	656.102	742.578
		2.013	13.180



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	643.158	656.102	742.578
Profit	152.101	182.083	216.115
	23.65%	27.75%	29.10%



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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	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	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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	G680107 84	1001365 13	CITI BANK N.A.	28/08/20 17	-	-	20000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH4000511 N
2	G680126 32	1056803 6	CITI BANK N.A.	30/12/20 14	28/08/ 2017	-	240000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH4000511 N
3	G495866 47	1000543 20	FirstRa nd Bank Limited	14/03/20 16	-	26/07/2 017	60000000.0	TCG Financial Centre Plot No C 53 G BlockBandra Kurla ComplexMumbaiMH40 0051IN
4	C391569 30	1020352 1	Bank of India	13/02/20 10	10/12/ 2012	22/12/2 014	160000000.0	Andheri (West) Branch, Bank of India Building,Ground Floor, 28, S. V. Road, Andheri (West),MumbaiMH4000 58IN
5	C391568 23	1019385 8	Bank of India	17/11/20 09	-	22/12/2 014	5000000.0	ANDHERI(WEST) BRANCH,28,SWAMI VIVEKANAND ROADANDHRI- WESTMUMBAIMH4000 58IN
6	C391569 97	1020437 6	Bank of India	13/02/20 10	10/12/ 2012	22/12/2 014	160000000.0	Andheri (West) Branch, Bank of India Building,Ground Floor, 28, S. V. Road, Andheri (West),MumbaiMH4000 58IN

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FIXED ASSETS

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

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIS
Report Prepared by :	JYO

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	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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