

MIRA INFORM REPORT

Report No. :	539206
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	GUJARAT CREDO ALUMINA CHEMICALS PRIVATE LIMITED
Registered Office :	TF-301, Dev Opposite Parimal Garden, C.G. Road, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-40034949
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.05.2016
CIN No.: [Company Identification No.]	U14290GJ2016PTC092013
Capital Investment / Paid-up Capital :	INR 31.915 Million
PAN No.: [Permanent Account No.]	AAGCG3721R
GSTN : [Goods & Service Tax Registration No.]	24AAGCG3721R1ZB/ 24AAGCG3721R2ZA/ 24AAGCG3721R3Z9 – Gujarat
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Chemical and Chemical Products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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GUJARAT CREDO ALUMINA CHEMICALS PRIVATE LIMITED - 539206 PAGE NO. : 2

B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 880000
Status :	Yet to commence its operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Credo Mineral Industries Limited" and it was incorporated in the year 2016.</p> <p>As per financials of March 2018, the company has is yet to commence its business operations and has incurred some pre operating expenses.</p> <p>Rating is constrained on account of company's limited track record along with moderate financial risk profile and strong competition from existing players in the market.</p> <p>However, rating weakness gets partially offset by sound capital base and experienced promoters having long standing experience in the bauxite processing business.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.11.2017

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 13.11.2018

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

Name :	Mr. Santosh
Designation :	Financial Department
Contact No.:	91-79-40034949
Date :	13.11.2018

LOCATIONS

Registered Office :	TF-301, Dev Opposite Parimal Garden, C.G. Road, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-40034949/50
Fax No.:	Not Available
E-Mail :	rakesh.shah@credo.co.in gcacpl@credo.co.in
Website:	www.credo.co.in

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Corporate Office:	A-702, Safal Profitaire, Opposite Ramada Hotel, Corporate Road, Prahaladnagar, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40077444/445
Plant:	Part Survey No. 141, Mundra SEZ Village – Mundra, Taluka Mundra, Kutch-370421, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anand Anilbhai Patel
Designation :	Director
Address :	3, Adarsh Society, Highway Road, Mahesana – 384002, Gujarat, India
Date of Appointment :	14.05.2016
DIN No.:	00002277

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U32109GJ2000PTC037915	TECHNO INDUSTRIES PRIVATE LIMITED	23/08/2018	-
L45202GJ1986PLC009042	GUJARAT APOLLO INDUSTRIES LIMITED	15/09/2014	-
U10300GJ1995PLC064782	CREDO MINERAL INDUSTRIES LIMITED	30/09/2016	-
U67100GJ1980PLC004064	AEML INVESTMENTS LIMITED	01/08/2010	-
U80301GJ2009NPL057170	YOUTH EMPOWERMENT SANSTHAN	09/02/2018	-
U29248GJ1997PTC033432	AMMANN INDIA PRIVATE LIMITED	11/09/2018	-
L30000GJ1997PLC033479	DEV INFORMATION TECHNOLOGY LIMITED	16/03/2017	-
U29219GJ1973PLC002268	APOLLO INDUSTRIAL PRODUCTS LIMITED	01/10/2001	-
U26900GJ2012PLC069426	GUJARAT CREDO MINERAL INDUSTRIES LIMITED	27/09/2018	-

Name :	Mr. Rajiv Dinesh Gandhi
Designation :	Director
Address :	3/B, 399 Apartment, Near Nehru Foundation, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	01.09.2017
DIN No.:	00438037

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
L99999GJ1987PLC022333	HESTER BIOSCIENCES LIMITED	29/04/1987	-
U24239GJ2000PTC038922	SINSUI INDIA PRIVATE LIMITED	13/11/2000	-
U01117MH1991PLC063133	BIOLINK HEALTHCARE LIMITED	13/08/1991	-
U85195MH1998PTC115289	HESTER DIAGNOSTICS PRIVATE LIMITED	09/06/1998	-
U62200GJ2010PTC079712	GUJARAT AIRCONNECT PRIVATE LIMITED	28/09/2016	-
U26900GJ2012PLC069426	GUJARAT CREDO MINERAL INDUSTRIES LIMITED	25/08/2014	-

U24304GJ2017PTC097758	TEXAS LIFESCIENCES PRIVATE LIMITED	06/06/2017	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-8927	HESTER COATINGS LLP	21/03/2017	-
Name :	Mr. Vikas Chandra		
Designation :	Director		
Address :	201, 34 Ferozeshah Road, New Delhi- 110001, India		
Date of Appointment :	01.09.2017		
DIN No.:	00637166		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10300GJ1995PLC064782	CREDO MINERAL INDUSTRIES LIMITED	30/09/2011	-
U74899DL1973PTC006530	IMEXPORTERS TRADING COMPANY PVT LTD	10/06/1983	-
U31900DL1983PTC016146	SHEELATA PROPERTIES PRIVATE LIMITED	02/02/2015	-
U13100DL2001PTC111989	NAKIN MINERALS AND METALS PVT LTD	12/11/2003	-
Name :	Mr. Rakesh Sukhraj Shah		
Designation :	Director		
Address :	301, Alin Flat, 11, Jain Nagar, Near Dharmnath Jain Temple, Paldi, Ahmedabad – 380007, Gujarat, India		
Date of Appointment :	14.05.2016		
DIN No.:	02076051		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120GJ1995PTC025113	CREDO HOLDING PRIVATE LIMITED	01/04/2009	-
U10300GJ1995PLC064782	CREDO MINERAL INDUSTRIES LIMITED	22/02/2011	-
U72100GJ2008PTC054449	ZENITECH LOGICIEL PRIVATE LIMITED	10/07/2008	-
U45201GJ2009PTC056408	CSB PROJECTS PRIVATE LIMITED	23/03/2009	-
U12000GJ1997PTC032694	CREDO INDUSTRIES PRIVATE LIMITED	25/03/2003	-
U26900GJ2012PLC069426	GUJARAT CREDO MINERAL INDUSTRIES LIMITED	31/07/2017	-
U26933GJ2015PTC084337	ROCKTECH MINERAL DEVELOPMENT (GUJ.) PRIVATE LIMITED	29/08/2018	-
Name :	Mr. Naman Madhav Patel		
Designation :	Director		
Address :	12-B, Kamyaman, Avalon Crest Bungalows, Rajpath Club - Rangoli Road, Ahmedabad -380059, Gujarat, India		
Date of Appointment :	14.05.2016		
DIN No.:	05143261		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45202GJ1986PLC009042	GUJARAT APOLLO INDUSTRIES LIMITED	26/09/2015	-

L99999GJ1987PLC022333	HESTER BIOSCIENCES LIMITED	15/09/2015	-
U72200GJ2000PTC037969	NOBLE TRADELINK PRIVATE LIMITED	29/09/2012	-
U10300GJ1995PLC064782	CREDO MINERAL INDUSTRIES LIMITED	30/09/2016	-
U27102GJ2004PTC064710	OMKARESHWAR MINES & MINERALS PRIVATE LIMITED	29/09/2012	-
U67120GJ2007PTC049984	REMINCO RESOURCES PRIVATE LIMITED	29/09/2012	-
U51109GJ2006PTC068644	KAMDHENU INTERTRADE PRIVATE LIMITED	29/09/2012	-
U26933GJ2015PTC084337	ROCKTECH MINERAL DEVELOPMENT (GUJ.) PRIVATE LIMITED	29/08/2018	-

KEY EXECUTIVES

Name :	Mr. Santosh
Designation :	Financial Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Credo Mineral Industries Limited, India	3191380
Rakesh Shah (Nominee of Credo Mineral Industries Limited, India)	100
Total	3191480

AS ON 21.08.2017

Names of Allottee	No. of Shares
Credo Mineral Industries Limited, India	1253000
Total	1253000

AS ON 30.03.2018

Names of Allottee	No. of Shares
Credo Mineral Industries Limited, India	350000
Total	350000

AS ON 13.10.2018

Names of Allottee	No. of Shares
Credo Mineral Industries Limited, India	2620000
Total	2620000

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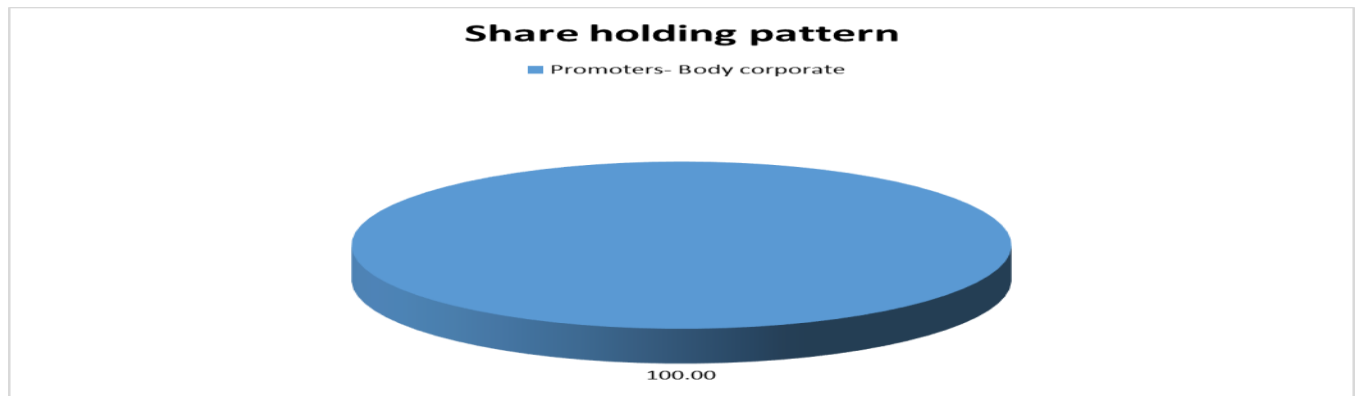
AS ON 29.10.2018

Names of Allottee	No. of Shares
Credo Mineral Industries Limited, India	1895000
Total	1895000

Equity Share Break up (Percentage of Total Equity)

AS ON 01.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Chemical and Chemical Products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of Chemical and chemical products	2011	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	MARKS and Company Chartered Accountants

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Address :	A-506, Safal Pegasus, Near Auda Garden, Prahladnagar Road, Ahmedabad – 380015, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAZFM3703F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Credo Mineral Industries Limited, India [U10300GJ1995PLC064782]
Enterprise on which Holding Company has control:	<ul style="list-style-type: none"> Gujarat Credo Mineral Industries Limited
Related party:	<ul style="list-style-type: none"> Rakesh Shah (HUF)

CAPITAL STRUCTURE

AS ON 01.09.2017

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
9309480	Equity Shares	INR 10/- each	INR 93.095 Million

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3191480	Equity Shares	INR 10/- each	INR 31.915 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			31.915
(b) Reserves & Surplus			276.772
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			308.687
(3) Non-Current Liabilities			
(a) long-term borrowings			264.419
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.839
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			265.258
(4) Current Liabilities			
(a) Short term borrowings			18.400
(b) Trade payables			0.000
(c) Other current liabilities			38.412
(d) Short-term provisions			0.000
Total Current Liabilities (4)			56.812
TOTAL			630.757
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			280.805
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			282.808
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.045
Total Non-Current Assets			563.658

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and cash equivalents			18.471
(e) Short-term loans and advances			0.000
(f) Other current assets			48.628
Total Current Assets			67.099
TOTAL			630.757

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		0.000
	Other Income		0.000
	TOTAL		0.000
Less	EXPENSES		
	Employees benefits expense		0.119
	Other expenses		1.342
	TOTAL		1.461
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(1.461)
Less	FINANCIAL EXPENSES		0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(1.461)
Less/ Add	DEPRECIATION/ AMORTISATION		0.000
	PROFIT/ (LOSS) BEFORE TAX		(1.461)
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		(1.461)
	Earnings / (Loss) Per Share (INR)		(16.62)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			(11.677)
Net Cash Flow from Operating Activities			(11.677)

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>			0.51
Debt Equity Ratio <i>(Total Liability / Networth)</i>			0.92
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>			0.18
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>			1.83
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>			0.00

PROFITABILITY RATIOS

PARTICULARS			31.03.2017
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%		0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%		(0.23)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		(0.47)

SOLVENCY RATIOS

PARTICULARS			31.03.2017
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Current Ratio (Current Assets / Current Liabilities)			1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.18
G-Score Ratio Financial (Networth / Total Assets)			0.49
G-Score Ratio Debt (Debts / Equity Capital)			8.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.18

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

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	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 one year	Yes

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27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

This is the first financial year of the company and during the year, the company has yet not started its business activities and the Loss incurred during the year by the company amounts to INR 1.461 which includes preliminary and other expenses.

FUTURE PROSPECTS AND BUSINESS OVERVIEW

The Company is a 100% subsidiary company of Credo Mineral Industries Limited (CMIL) and the management of CMIL have planned the business strategies very effectively and your company will grow with high support of the management's experience, futuristic view and wide knowledge of the business activities and marketing. During the year, management has started the commencement of project implementation at Adani SEZ Mundra. A talented and highly experienced project management team came on board to execute this prestigious project. The year also saw commencement of site development works at the 25 acre plant site located in the Adani SEZ Mundra, Gujarat. Engagement of internationally reputed technology provider whose licensed process technology will be implemented in the project followed by engagement of leading engineering firm SMPS for detailed engineering package was successfully concluded. Many licence as required for this projects are already applied to concern government department. Marketing tie ups were also concluded with leading buyers in Asia committing long term product off take for the finished products. Financial closure for this remarkable INR 3000.000 Million project is now achieved with leading Indian PSU banks. The project of the company is commencement stage at the plant site within 30 months marking India's first integrated specialty alumina fine chemicals plant on the world map with great pride.

UNSECURED LOANS:

Particulars	(INR In Million)	
		As on 31.03.2017
LONG TERM BORROWING		
Long term maturities of finance lease obligation Obligation under finance lease		264.419
SHORT TERM BORROWING		
Loans from related parties Holding company		18.400
Total		282.819

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INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	AMOUNT	ADDRESS
1	G5347098 5	10012283 3	PNB INVESTME NT SERVICES LIMITED	05/08/2017	1750000000.0	PNB, CIRCLE OFFICE , 6TH FLOOR, GUJARAT BHAVANOPP M.J. LIBRARY, ELLISBRIDGEAHMEDABADGJ 370421IN

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 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 72.90
UK Pound	1	INR 93.81
Euro	1	INR 81.86

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	KVT

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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