

MIRA INFORM REPORT

Report No. :	538406
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	INDORE GEL PRIVATE LIMITED
Registered Office :	Unit Nos. 318, 319, 320 Creative Industrial Estate, N.M. Joshi Marg, Lower Parel, Mumbai – 400011, Maharashtra
Tel. No.:	91- 22-61452711
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	22.04.2009
CIN No.: [Company Identification No.]	U24100MH2009PTC191930
Capital Investment / Paid-up Capital :	INR 15.035 Million
IEC No.: [Import-Export Code No.]	0309060842
PAN No.: [Permanent Account No.]	AACCI0787M
GSTN : [Goods & Service Tax Registration No.]	24AACCI0787M1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The subject is engaged in business of manufacturing and trading of GEL product to be used in all types of Cables and other products. [Confirmed by Management] Manufacturing and Trading of or otherwise Dealing in all kind of "GEL. [Registered Activity]

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No. of Employees :	12 [Approximately]
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. It is 50:50 Joint Venture between info Gel and Indore Composite Private Limited.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>However, Mr. Rajesh (Accountant) has claimed that the company has earned revenue of INR 340 million for the FY 2017.</p> <p>As per the financial of 2016, the company has achieved a favourable growth of 22.37% in its revenue as compared to the previous year and has reported an average net profit margin of 3.73%.</p> <p>Rating is constrained on account of low reserve base and absence of latest financial records.</p> <p>Business is active. Payment seems to be slow but correct.</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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 12.11.2018.

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 PARTED BY

Name :	Mr. Rajesh
Designation :	Accountant
Contact No.:	91-22-61452711
Date :	03.11.2018

LOCATIONS

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Registered/ Office :	Corporate	Unit Nos. 318, 319, 320 Creative Industrial Estate, N. M. Joshi Marg, Lower Parel, Mumbai – 400011, Maharashtra, India
Tel. No.:		91- 22-61452711/ 61452700
Mobile No.:		91-22-61452727
E-Mail :		account@indore.co.in
Website :		www.indore.co.in
Umbergaon Plant:		Plot No. 03, S-86/5/1/P3, OHM Industrial Infrastructure Park, New Expansion G.I.D.C., Village Dehari, Taluka - Umbergaon, District Valsad – 396171, Gujarat, India
Tel No.:		91-260-2564491/ 3264160
	Location :	Owned

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Saral Vallabh Bhanshali		
Designation :	Director		
Address :	1st Floor, A/12, Laxmi Vilas 87, Nepeansea Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	24.10.1985		
Date of Appointment :	25.02.2010		
DIN No.:	00265484		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74300MH2005PTC151007	ARYASHREE MULTI MEDIA PRIVATE LIMITED	01/09/2005	-
U74900MH2014NPL258536	DESH APNAYEN SAHAYOG FOUNDATION	07/10/2014	-
U93000MH2010PTC199627	ENAM INFRASTRUCTURE TRUSTEESHIP SERVICES PRIVATE LIMITED	28/09/2017	-
Name :	Mr. Mukesh Jethmal Sanghvi		
Designation :	Director		
Address :	1402, Sumer Trinity Tower No 1 New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India		
Date of Birth/Age :	19.12.1962		
Date of Appointment :	22.04.2009		
DIN No.:	00334136		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209MH1994PTC077596	INDORE COMPOSITE P LTD	07/04/1994	-
Name :	Mr. William Otter Morris		
Designation :	Additional Director		
Address :	179 Ridgewood Road Peterborough K9J1P2 CA		

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Date of Birth/Age :	25.06.1951
Date of Appointment :	01.10.2015
DIN No.:	02985900
Name :	Mr. Quint MC Donald Barefoot
Designation :	Director
Address :	550 Country Club Drive Greensboro 27408 United States
Date of Birth/Age :	17.08.1963
Date of Appointment :	04.11.2010
DIN No.:	03081420

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

Names of Shareholders	No. of Shares	% age holding
Info Gel	751750	50.00
Indore Composit Private Limited	751750	50.00
Total	1503500	100.00

AS ON: 29.09.2015

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The subject is engaged in business of manufacturing and trading of GEL product to be used in all types of Cables and other products. [Confirmed by Management] Manufacturing and Trading of or otherwise Dealing in all kind of "GEL. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	27121090	Other petroleum Jelly
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	China
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> USA China
Terms :		

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Selling :	Cheque and Others [RTGS/NEFT]
Purchasing :	Cheque and Others [RTGS/NEFT]

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 :	Manufacturer	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	12 [Approximately]	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	Kamala Mills Compound, Ground Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-61606161
	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):	--

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	Account Operation:	--	
	Remarks:	Customer care number	
Facilities :	SECURED LOANS	31.03.2016	31.03.2015
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans – Axis bank term loan	0.000	8.081
	SHORT TERM BORROWINGS		
	Others		
	HDFC bank cash credit	8.312	0.000
	HDFC buyer credit	23.216	9.146
	HDFC bank packing credit	0.000	3.216
HDFC bank post shipment credit	13.945	0.000	
Total	45.473	20.443	

Auditors :	
Name :	Jain Ambavat and Associates Chartered Accountants
Address :	10, Chemox House, 3rd Floor, 7, Barrack Lane, Opposite Bombay Hospital, Above Hotel Panchvati, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22036260-66
Income-tax PAN of auditor or auditor's firm :	AAAFJ1780E
Memberships :	Not Available
Collaborators :	Not Available
Parties where control exists : (As On 2016)	<ul style="list-style-type: none"> • Indore Composite Private Limited • Info Gel LLC • Info Gel Limited
Parties having interest in the voting power which gives them control or significant influence or their relatives: (As On 2016)	Quint Barefool

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1503500	Equity Shares	INR 10/- each	INR 15.035 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.035	15.035	10.875
(b) Reserves & Surplus	13.859	4.702	(19.153)
(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)	28.894	19.737	(8.278)
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	8.081	3.186
(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)	0.000	8.081	3.186
(4) Current Liabilities			
(a) Short term borrowings	97.263	69.271	78.209
(b) Trade payables	19.620	8.510	15.155
(c) Other current liabilities	7.784	19.280	17.808
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	124.667	97.061	111.172
TOTAL	153.561	124.879	106.080
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.935	39.988	47.227
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	0.470	1.614	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.085
Total Non-Current Assets	39.405	41.602	47.312

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	24.432	24.493	13.060
(c) Trade receivables	76.732	46.421	39.774
(d) Cash and cash equivalents	5.983	3.203	1.648
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	7.009	9.160	4.286
Total Current Assets	114.156	83.277	58.768
TOTAL	153.561	124.879	106.080

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	245.284	200.440	99.964
	Other Income	3.941	3.378	3.840
	TOTAL	249.225	203.818	103.804
Less	EXPENSES			
	Cost of Materials Consumed	189.355	150.826	80.009
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.768)	0.655	(0.191)
	Employees benefits expense	2.855	2.456	1.712
	Other expenses	30.198	20.728	9.665
	TOTAL	220.640	174.665	91.195
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.585	29.153	12.609
Less	FINANCIAL EXPENSES	10.365	12.148	12.478
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.220	17.005	0.131
Less/ Add	DEPRECIATION/ AMORTISATION	6.631	7.645	6.474
	PROFIT/(LOSS) BEFORE TAX	11.589	9.360	(6.343)
Less	TAX	2.432	(1.614)	0.000
	PROFIT/(LOSS) AFTER TAX	9.157	10.974	(6.343)

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	Earnings Per Share (INR)	6.09	9.78	(5.83)

PARTICULARS		31.03.2018	31.03.2017
Sales Turnover (Approximately)		290.000	340.000
		[Due to market fluctuation]	

The above information has been parted by Mr. Rajesh [Accountant]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt			
HDFC Bank term loan	4.073	0.000	0.000
Axis Bank term loan	0.000	0.000	12.500
Total	4.073	0.000	12.500
Cash generated from operations	NA	NA	NA
Net Cash provided from Operating Activities	(2.350)	4.610	11.987

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.18	84.53	145.23
Account Receivables Turnover (Income / Sundry Debtors)	3.20	4.32	2.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.82	20.59	69.14
Inventory Turnover (Operating Income / Inventories)	1.17	1.19	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.73	0.27

LEVERAGE RATIOS

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PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.84	0.84	1.20
Debt Equity Ratio <i>(Total Liability / Networth)</i>	3.51	3.92	(11.34)
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	4.31	4.92	(13.43)
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.35	2.03	(5.71)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.76	2.40	1.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.73	5.47	(6.35)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.96	8.79	(5.98)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	31.69	55.60	76.62

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.92	0.86	0.53
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.72	0.61	0.41
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.19	0.16	-0.08
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.74	5.14	8.63
G-Score Ratio Liquidity	0.92	0.86	0.53

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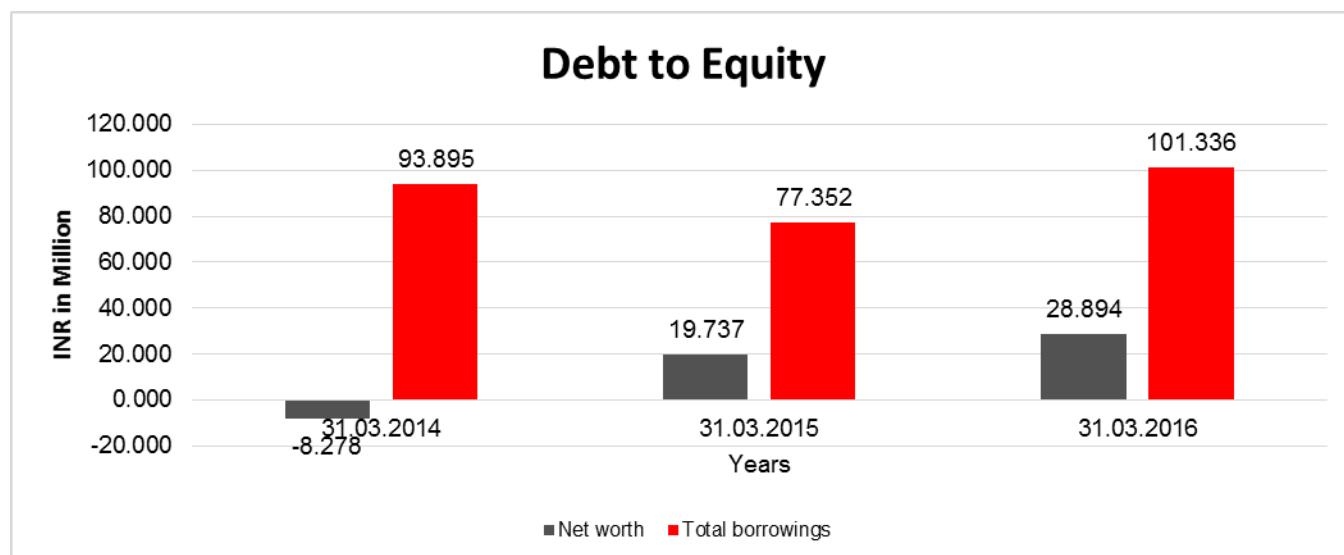
(Total Current Assets / Total Current Liabilities)

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

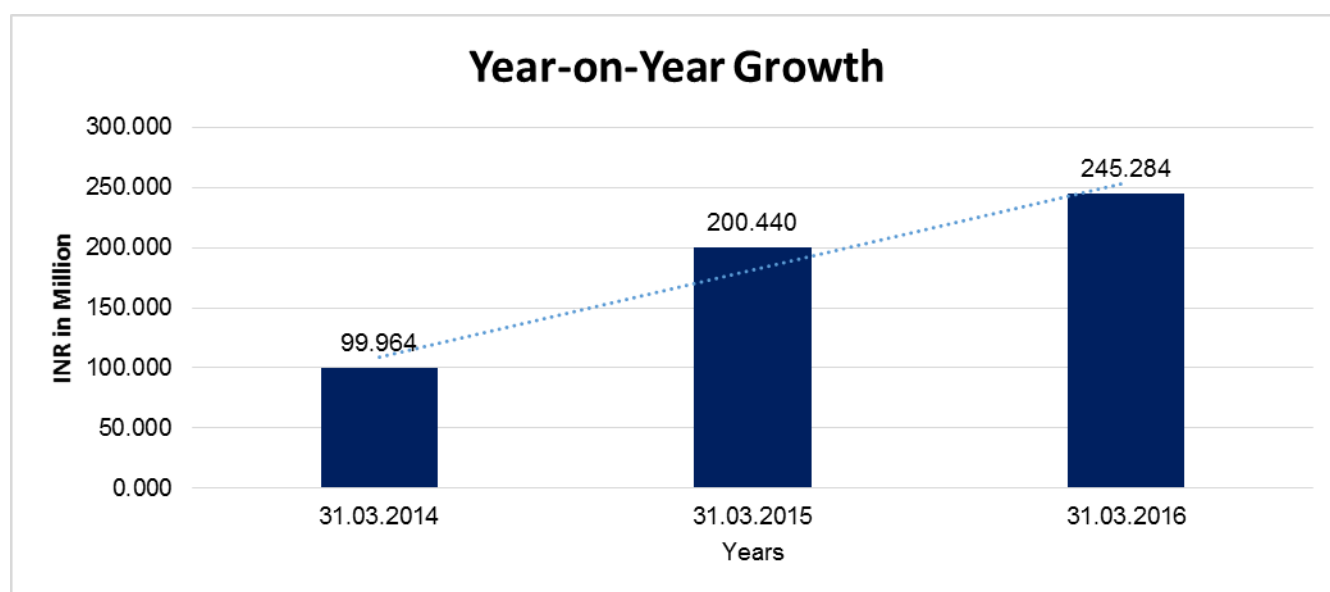
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	10.875	15.035	15.035
Reserves & Surplus	(19.153)	4.702	13.859
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(8.278)	19.737	28.894
long-term borrowings	3.186	8.081	0.000
Short term borrowings	78.209	69.271	97.263
Current Maturities of Long term debt	12.500	0.000	4.073
Total borrowings	93.895	77.352	101.336
Debt/Equity ratio	(11.343)	3.919	3.507



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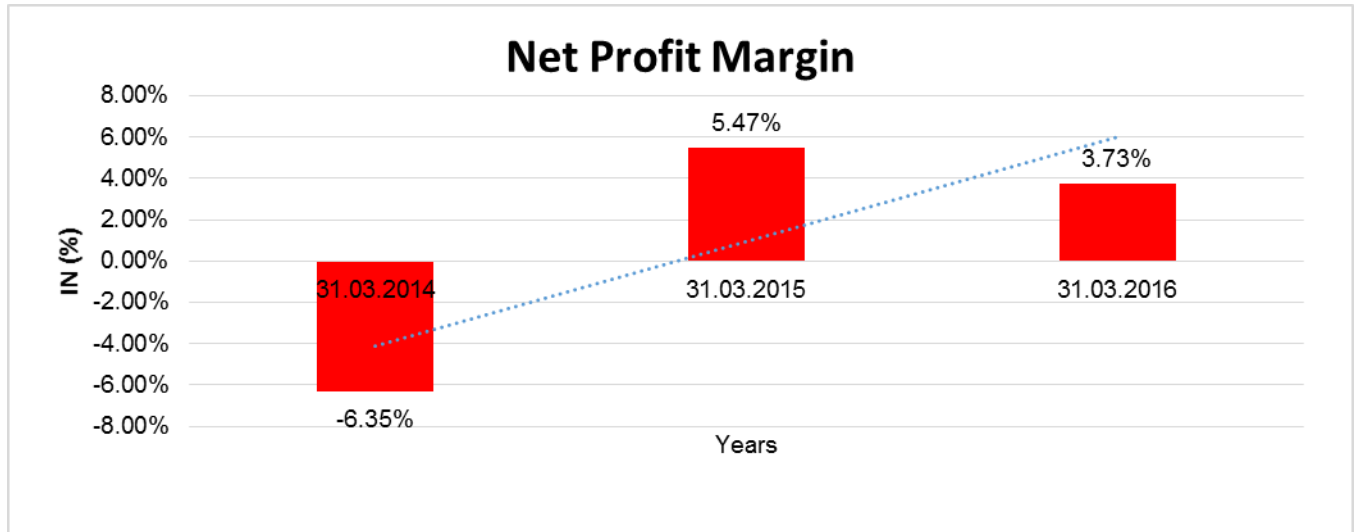
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	99.964	200.440	245.284
		100.512	22.373



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	99.964	200.440	245.284
Profit/(Loss)	(6.343)	10.974	9.157
	(6.35%)	5.47%	3.73%



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	Yes
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	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)	Yes
16	No. of employees	Yes
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	No
26	Turnover of firm for last five years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G38390662	10601190	HDFC BANK LIMITED	29/10/2015	27/02/2017	-	106000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	C73336752	10261813	AXIS BANK LIMITED	23/12/2010	30/12/2010	27/11/2015	78000000.0	COURT CHAMBERS,35,SIR VITHALDAS THACKERSEY MARG, NEW MARINE LINESMUMBAIMH400020IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
SHORT TERM BORROWINGS		
Loan and advances from related parties		
Loan from shareholders		
Indore composite private limited	25.463	30.531
Info gel LLC	18.056	18.056
Citi bank SBLC	8.271	8.322
Total	51.790	56.909

BACKGROUND [As on 31.03.2016]

The company is engaged in the manufacturing and trading of Gel products. The company was incorporated on 22nd April 2009 and started commercial production at their umbergaon plant in Gujarat on 6th July 2010.

OPERATION AND STATE OF AFFAIRS OF THE COMPANY [As on 31.03.2016]

During the financial year ended on 31st March 2016, the company earned gross revenue of INR 245.284 million as against INR 200.440 million in the previous year. During the financial year ended on 31st March 2016 the company has profit before tax (PBT) of INR 9.157 million as against INR 10.974 million in the previous year.

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At present the company is doing its existing line business to the optimum use of its resources and management has no plan of venturing into any new business.

NATURE BUSINESS

The company is engaged in business of manufacturing and trading of or otherwise dealing in all kind of "GEL". There was no change in the nature of the business of the company during the year.

FIXED ASSETS:

- Land
- Building
- Plant and Equipment's
- Computers
- Vehicles
- Furniture and fixtures
- Factory and Office equipment's

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	ARC

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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	YES
--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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