

MIRA INFORM REPORT

Report No. :	539063
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	DANASHMAND ORGANIC PRIVATE LIMITED
Registered Office :	1/292, Manhas Mansion, Vidhya Nagar, Kalina, Santacruz (East), Mumbai - 400004, Maharashtra
Tel. No.:	91-22-26656821/26656829
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.03.1999
CIN No.: [Company Identification No.]	U24100MH1999PTC118647
Capital Investment / Paid-up Capital :	INR 19.890 Million
PAN No.: [Permanent Account No.]	AAACD8602J
GSTN : [Goods & Service Tax Registration No.]	27AAACD8602J1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Bulk Drugs. (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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it having a satisfactory track.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 14.11.2018

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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

Management non-cooperative (Tel No.: 91-22-26656829)

LOCATIONS

Registered Office :	1/292, Manhas Mansion, Vidhya Nagar, Kalina, Santacruz (East), Mumbai - 400004, Maharashtra, India
Tel. No.:	91-22-26656821/ 26656829
Fax No.:	91-22-26653574
E-Mail :	danashmand@rediffmail.com info@danashmand.com danashmand@hotmail.com
Website :	http://www.danashmand.com
Corporate Office :	A-302, Neelkanth Park, Plot No.18, Sector – 6, New Panvel (West), Navi Mumbai – 410206, Maharashtra, India
Factory:	101-102, MIDC Area, Dhatav, Opposite Pepsi Company, Raigarh - 402116, Maharashtra, India
Tel. No.:	91-2194-263852/263119

DIRECTORS

As on 31.03.2018

Name :	Mrs. Neha Davinder Singh Minhas
Designation :	Director
Address :	5/292, Manhas Mansion, Vidya Nagari Marg, Kalina, Mumbai-400098, Maharashtra, India
Date of Appointment :	11.03.2017
PAN No.:	AIZPM1920E
DIN No.:	07762172
Name :	Gurvinder Kaur Davinder Singh Minhas
Designation :	Director
Address :	5/292, Manhas Mansion, Vidya Nagari Marg, Kalina, Mumbai-400098,

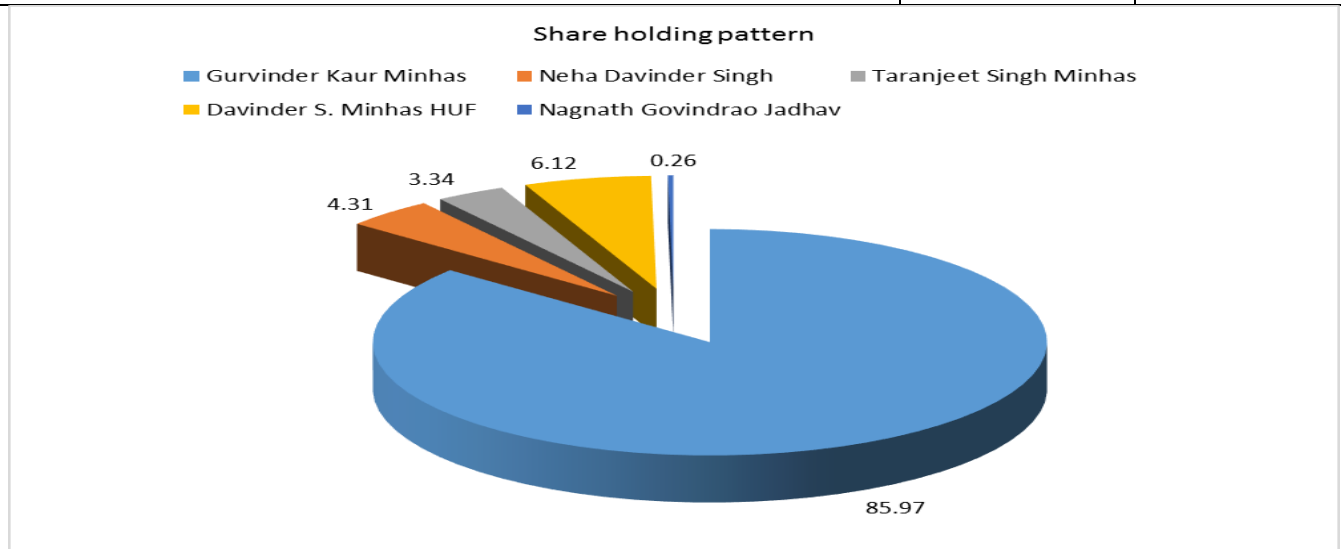
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	Maharashtra, India
Date of Birth/Age :	11.07.1963
Date of Appointment :	04.03.1999
PAN No.:	AADPM8410D
DIN No.:	00607735
Name :	Mr. Nagnath Govind Rao Jadhav
Designation :	Director
Address :	A-001, Neel Srushti, Plot No. 19/20/21, Sector-4, New Panvel (East) Navi Mumbai – 410206, Maharashtra, India
Date of Birth/Age :	20.07.1962
Date of Appointment :	01.08.1999
PAN No.:	ACYPJ6259N
DIN No.:	00607745

MAJOR SHAREHOLDERS

As on: 31.03.2018

Names of Shareholders	No. of Shares	%age holding
Gurvinder Kaur Minhas	1710031	85.97
Neha Davinder Singh	85750	4.31
Taranjeet Singh Minhas	66400	3.34
Davinder S. Minhas HUF	121660	6.12
Nagnath Govindrao Jadhav	5160	0.26
Total	1989001	100.00



Equity Share Break up (Percentage of Total Equity)

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As on: 30.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	85.97
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	14.03
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Bulk Drugs. (Registered Activity)	
Products/Services :	Item Code No.	Products/Services Description
	29362310	Metformin HCL and Riboflavine I.P. Hydrochloride etc
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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	

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Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-402116, Gujarat, India	
	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 :	--	
ICICI Bank Limited			
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Secured loans by Mortgage and Hypothecation factory land, premises and Machinery, Stock Book Debts	44.092	37.535
	Term Loan from ICICI Bank (Previous year canara bank) Repayable in 41 Installations Int.@IMCLR-1Yis 8.20%and spread is 3.30%	0.000	4.100
	Total	44.092	41.635

Auditors :	
Name :	Puranik Kane and Company Chartered Accountants
Address :	Shop No.3, Mangal Murti Darshan CHS, Ganeshwadi, Panchpakhdi, Thane – 400602, Maharashtra, India
Tel. No.:	91-22-25427667
PAN No.:	AAFFP0602A
Membership No:	104076
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1989001	Equity Shares	INR 10/- each	INR 19.890 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.890	19.890	19.890
(b) Reserves & Surplus	38.575	31.630	25.371
(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)	58.465	51.520	45.261
(3) Non-Current Liabilities			
(a) long-term borrowings	52.189	50.033	46.629
(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)	52.189	50.033	46.629
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	14.433	32.381	14.378
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	1.285	1.528	1.366
Total Current Liabilities (4)	15.718	33.909	15.744
TOTAL	126.372	135.462	107.634
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.450	50.928	38.447
(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	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.499	0.494	0.672
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	45.949	51.423	39.120

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	36.941	39.743	11.340
(c) Trade receivables	24.490	29.618	26.060
(d) Cash and cash equivalents	8.726	7.859	20.199
(e) Short-term loans and advances	10.266	6.819	10.915
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	80.423	84.039	68.514
TOTAL	126.372	135.462	107.634

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	216.998	239.137	193.070
	Other Income	18.292	9.592	5.422
	TOTAL	235.290	248.729	198.492
Less	EXPENSES			
	Cost of Materials Consumed	151.253	165.482	132.989
	Employees benefits expense	16.330	14.411	13.424
	Other expenses	46.777	49.104	37.643
	TOTAL	214.360	228.997	184.056
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.930	19.732	14.436
Less	FINANCIAL EXPENSES	4.227	3.290	2.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.703	16.442	11.836
Less	DEPRECIATION/ AMORTISATION	7.188	7.233	4.370
	PROFIT/ (LOSS) BEFORE TAX	9.515	9.209	7.466
Less	TAX	2.569	2.950	2.500
	PROFIT/ (LOSS) AFTER TAX	6.946	6.259	4.966
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	118.572	65.364	66.859
	IMPORTS			
	Raw Materials	96.704	136.693	61.553

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Reimbursement of Expenses	0.000	0.000	0.325
Capital Goods	0.000	0.890	1.780
TOTAL IMPORTS	96.704	137.583	63.658
Earnings / (Loss) Per Share (INR)	3.49	3.15	2.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.19	45.21	49.27
Account Receivables Turnover (Income / Sundry Debtors)	8.86	8.07	7.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.83	71.42	39.46
Inventory Turnover (Operating Income / Inventories)	0.57	0.50	1.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.39	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.62	0.58
Debt Equity Ratio (Total Liability / Networth)	0.89	0.97	1.03
Current Liabilities to Networth	0.27	0.66	0.35

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.99	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	4.95	6.00	5.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.20	2.62	2.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.50	4.62	4.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.88	12.15	10.97

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		5.12	2.48	4.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.77	1.31	3.63
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.38	0.42
G-Score Ratio Debt (Debts / Equity Capital)		2.62	2.52	2.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.12	2.48	4.35

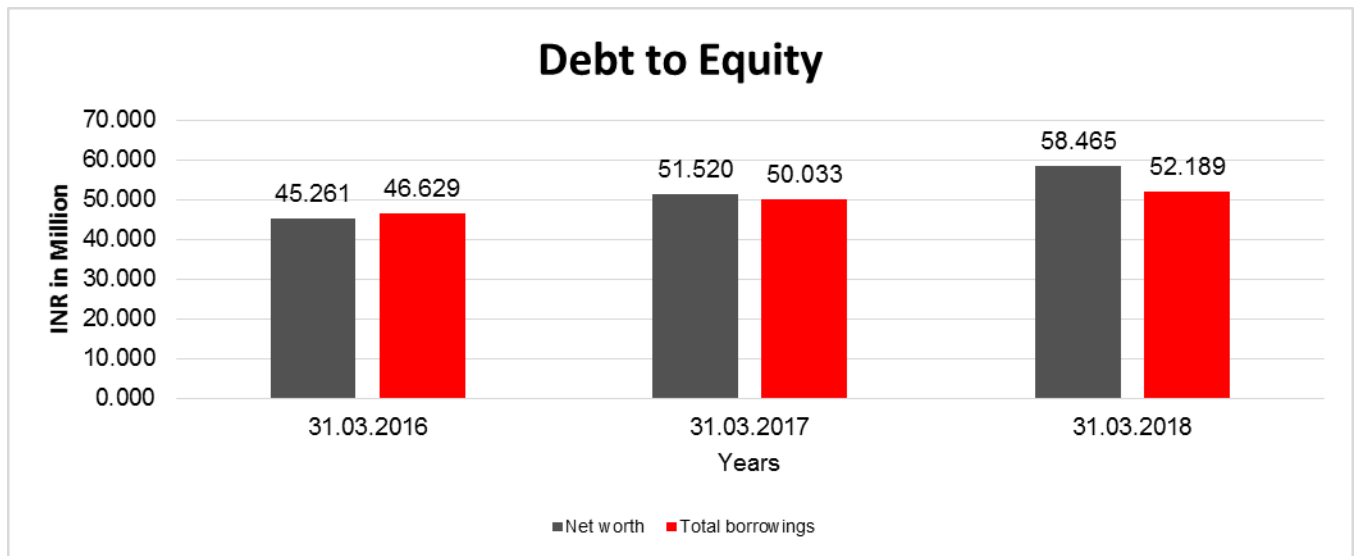
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

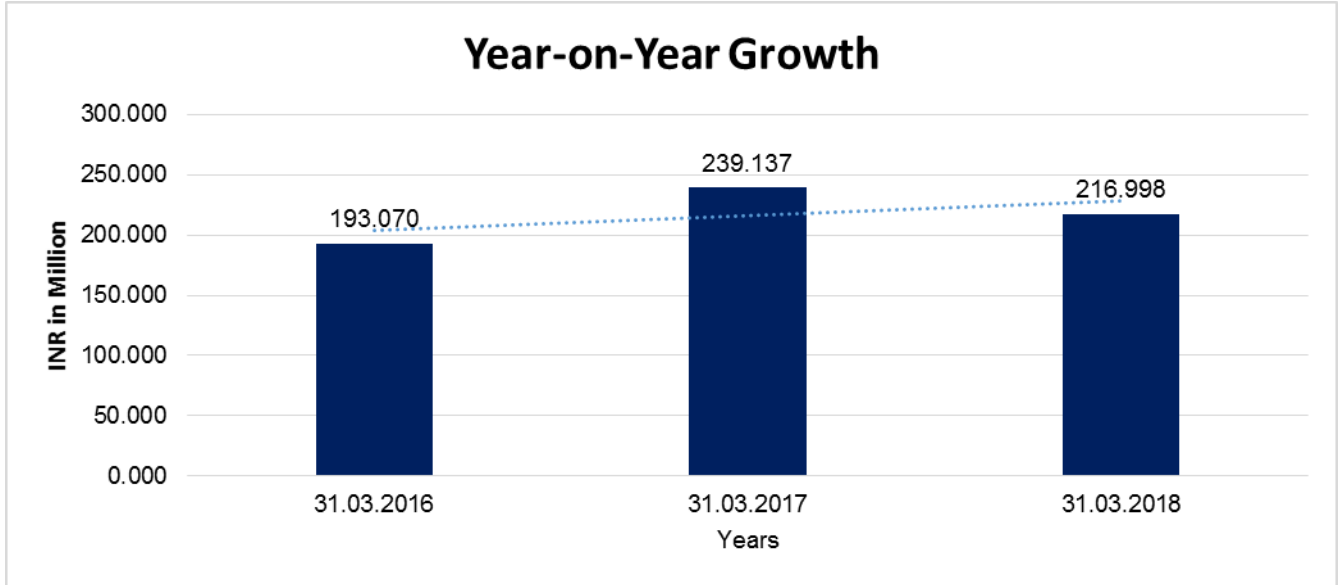
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Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	19.890	19.890	19.890
Reserves & Surplus	25.371	31.630	38.575
Net worth	45.261	51.520	58.465
long-term borrowings	46.629	50.033	52.189
Short term borrowings	0.000	0.000	0.000
Total borrowings	46.629	50.033	52.189
Debt/Equity ratio	1.030	0.971	0.893



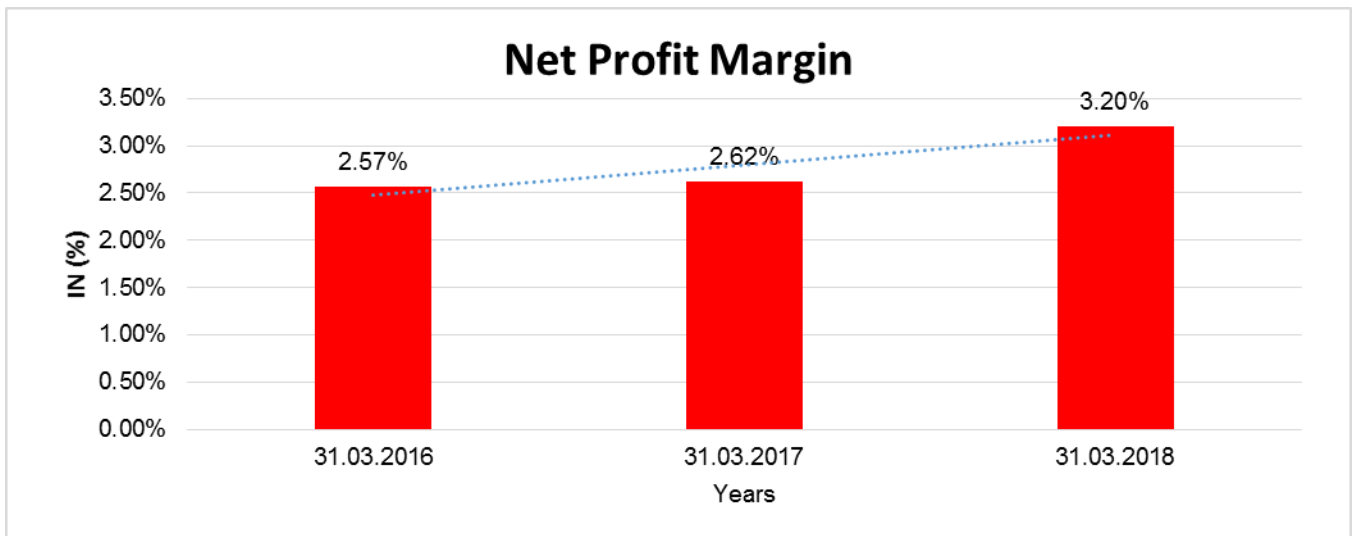
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	193.070	239.137	216.998
		23.860	(9.258)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	193.070	239.137	216.998
Profit /(Loss)	4.966	6.259	6.946
	2.57%	2.62%	3.20%



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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

STATE OF COMPANY'S AFFAIR

Sales and other income for the financial year ended on 31st March 2018 amounted to INR 235.290 million (exclusive of Duties and Taxes, Excise Duty and goods return) as compared to INR 248.729 million for the year ended 31.03.2016 (exclusive of excise duty and duties and taxes. Company's products have been well received in the domestic as well as export market.

GENERAL INFORMATION:

The company is a private limited company engaged in the business of manufacturing of bulk drugs.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Unsecured Loans from Directors	8.097	8.398
Total	8.097	8.398

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H239730 01	100207 253	ICICI BANK LIMITED	27/02/2017	05/07/2018	-	75000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara MH40 2116IN
2	Y102899 50	901880 51	DENA BANK	05/09/1977	-	-	250000.0	17; HORNIMAN CIRCLE FORT; BOMBAYMUMBAIMH 400001IN
3	Y102863 12	901844 13	DENA BANK	26/07/1977	-	-	200000.0	17; HORNIMAN CIRCLE FORT; BOMBAYMUMBAIMH 400001IN

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4	G596731 37	901462 79	CANARA BANK	05/03/200 2	-	21/10/2 017	1000000.0	KALINA BRANCHM UMBAIMH 400029IN
5	G596150 96	901426 39	CANARA BANK	16/12/199 9	05/03/20 02	21/10/2 017	630000.0	KALINA BRANCHM UMBAIMH 400029IN
6	G596660 99	100792 29	CANARA BANK	18/11/200 6	-	21/10/2 017	300000.0	KALINA BRANCHR ATNA BUILDING , PLOT NO.310, KALINA KURLA RDMUMB AIMH4000 29IN
7	G596701 90	901411 02	CANARA BANK	28/02/200 3	12/12/20 07	21/10/2 017	1000000.0	KALINA BRANCH, MUMBAIM UMBAIMH 400029IN
8	G595969 65	901409 94	CANARA BANK	05/03/200 2	12/12/20 07	21/10/2 017	1500000.0	KALINA BRANCHM UMBAIMU MBAIMH40 0029IN
9	G596122 83	901461 31	CANARA BANK	01/11/200 0	12/12/20 07	21/10/2 017	5900000.0	KALINA BRANCH, MUMBAIM UMBAIMH 400029IN
10	G595897 62	901430 98	CANARA BANK	01/11/200 0	28/04/20 06	21/10/2 017	500000.0	KALINA BRANCH, RATNA APTS,KALI NA KURLA ROADMU MBAIMH40 0029IN

FIXED ASSETS:

- Air Conditioner
- Auq Guard
- CCTV Camera
- Computer

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- Building
- Furniture and Fixture
- Plant and machinery
- Motor Car
- Fax Machine

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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VVKR
Report Prepared by :	MTN

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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