

MIRA INFORM REPORT

Report No. :	539019
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	SEAPLAST (INDIA) PRIVATE LIMITED (w.e.f. 07.05.2007)
Formerly Known As :	PROMENS (INDIA) PRIVATE LIMITED
Registered Office :	Block- B, Office No. 402, Dev Aurum Anandnagar Char Rasta, Prahladnagar Road, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40073880
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.11.1996
CIN No.: [Company Identification No.]	U25201GJ1996PTC031114
Capital Investment / Paid-up Capital :	INR 15.000 Million
PAN No.: [Permanent Account No.]	AACCS1023J
GSTN : [Goods & Service Tax Registration No.]	24AACCS1023J1ZS
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is in business of Manufacturing and Insulated Plastic Products, Refrigeration Products, Injection Moulding Crates and Custom Moulding Parts [Registered Activity]
No. of Employees :	96 (Approximately)

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 200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "I Plast Converting Company Limited" Dubai. It is an established company incorporated in the year 1996 having good track.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 3.26% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, the company can be considered normal 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.

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 15.11.2018

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

Management Non-Cooperative (Tel. No.: 91-79-40073880)

Tel. No.: 91-2763-272873 Ringing

LOCATIONS

Registered Office :	Block- B, Office No. 402, Dev Aurum Anandnagar Char Rasta, Prahladnagar Road, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40073880
Fax No.:	91-79-40073885
E-Mail :	santosh.kumar@promens.com
Website:	www.promens.com
Factory:	Survey No.: 1658, Near Indian Gas Godown, Behind Rajpura Bus Stop, Gandhinagar Mansa Road, Mansa – 382845, Gujarat, India
Tel. No.:	91-2763-272873/271833
Fax No.:	91-2763-271168

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Santosh Kumar
Designation :	Director
Address :	C-001 J-9 Apartments Near Aryaman Buglows Shilaj, Ahmedabad -380058, Gujarat, India
Date of Birth/Age :	26.08.1972
Date of Appointment :	31.03.2011
DIN No.:	03499341
Name :	Jishi Santosh Kumar
Designation :	Director
Address :	C-001, J9 Apartments, Near Aryaman Bungalows Shilaj Railway Crossing, Thaltej -Shilaj Road, Ahmedabad -380059, Gujarat, India
Date of Appointment :	17.08.2016
DIN No.:	07518772
Name :	Mr. Jinesh Manian
Designation :	Director
Address :	Jishi Mahal, Edappally South Vennala, Po Ernakulam -682028, Kerala, India
Date of Appointment :	17.08.2016
DIN No.:	07523970

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
I Plast Converting Company Limited	1499999
Santosh Kumar (Registered owner of I Plast Converting Company Limited)	1
Total	1500000

Equity Share Break up (Percentage of Total Equity)

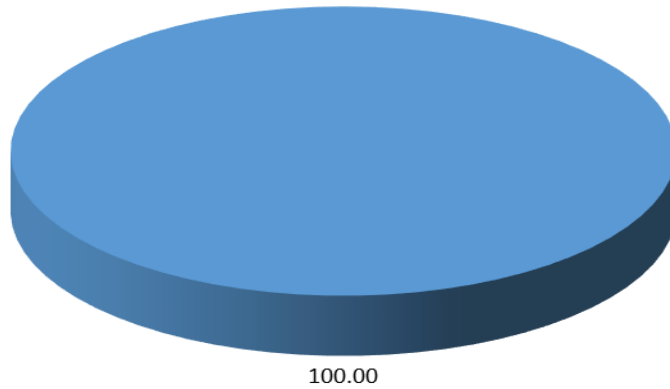
AS ON 29.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is in business of Manufacturing and Insulated Plastic Products, Refrigeration Products, Injection Moulding Crates and Custom Moulding Parts [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Plastic Products	99892001	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	96 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parle (West), Mumbai – 400013, Maharashtra, 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 :	--	
<ul style="list-style-type: none"> Axis Bank Limited, Vastrapur, Ahmedabad, Gujarat, India 			
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	From Banks	22.344	5.858

	SHORT TERM BORROWING		
	Working capital loan from bank	41.542	24.215
	Total	63.886	30.073
	<p>Note:</p> <p>LONG TERM BORROWINGS</p> <p>Secured loan is in the form of vehicle loans obtained from Axis Bank Limited and HDFC Bank Limited. The loans are secured by first charge over vehicles purchased.</p> <p>SHORT TERM BORROWINGS</p> <p>Working capital loan obtained from Axis Bank Limited are secured by first charge over the current assets and fixed assets including land and building situated at survey no. 1658, Mansa, Ta. Vasna, Gandhinagar, India</p>		

Auditors :	
Name :	Manubhai and Shah LLP Chartered Accountants
Address :	G-4, Capstone, Opposite Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26470000
Fax No.:	91-79-26470050
E-Mail :	Info@msglobal.co.in
Website:	www.msglobal.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFM2086H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	I Plast Converting Company Limited, Dubai

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 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	15.000	15.000	15.000
(b) Reserves & Surplus	61.221	53.876	44.789
(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)	76.221	68.876	59.789
(3) Non-Current Liabilities			
(a) long-term borrowings	22.344	5.858	0.000
(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)	22.344	5.858	0.000
(4) Current Liabilities			
(a) Short term borrowings	49.542	29.718	5.238
(b) Trade payables	31.633	23.821	8.088
(c) Other current liabilities	14.960	11.544	7.078
(d) Short-term provisions	3.700	3.019	2.264
Total Current Liabilities (4)	99.835	68.102	22.668
TOTAL	198.400	142.836	82.457
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.380	19.016	15.948
(ii) Intangible Assets	1.551	1.911	2.278
(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)	0.084	5.087	1.319
(d) Long-term Loan and Advances	0.362	1.527	7.869

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(e) Other Non-current assets	11.766	14.578	0.000
Total Non-Current Assets	80.143	42.119	27.414
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.042	47.249	13.828
(c) Trade receivables	54.810	32.235	29.288
(d) Cash and cash equivalents	15.185	13.147	10.118
(e) Short-term loans and advances	8.220	8.086	1.809
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	118.257	100.717	55.043
TOTAL	198.400	142.836	82.457

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	223.070	206.174	141.228
	Other Income	1.726	2.132	9.240
	TOTAL	224.796	208.306	150.468
Less	EXPENSES			
	Cost of Materials Consumed	98.612	111.864	54.238
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.785	(24.460)	6.401
	Employees benefits expense	42.238	38.715	34.199
	Other expenses	48.611	59.733	38.198
	TOTAL	205.246	185.852	133.036
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.550	22.454	17.432
Less	FINANCIAL EXPENSES	5.138	2.466	2.686
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.412	19.988	14.746
Less	DEPRECIATION/ AMORTISATION	4.028	4.918	4.127
	PROFIT/ (LOSS) BEFORE TAX	10.384	15.070	10.619

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Less	TAX	3.086	5.983	3.934
	PROFIT/ (LOSS) AFTER TAX	7.298	9.087	6.685
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	13.931	29.808	39.596
	TOTAL EARNINGS	13.931	29.808	39.596
	IMPORTS			
	Raw Materials	34.718	33.939	15.576
	TOTAL IMPORTS	34.718	33.939	15.576
	Earnings / (Loss) Per Share (INR)	4.90	6.06	4.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	7.468	1.644	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	15.707	(13.241)	14.678

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.68	57.07	75.69
Account Receivables Turnover (Income / Sundry Debtors)	4.07	6.40	4.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.09	77.73	54.43
Inventory Turnover (Operating Income / Inventories)	0.49	0.48	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	1.07	0.96

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.65	0.53	0.27
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.04	0.54	0.09
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.31	0.99	0.38
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.89	0.30	0.30
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.80	9.11	6.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.27	4.41	4.73
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.68	6.36	8.11
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.57	13.19	11.18

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.18	1.48	2.43
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.78	0.79	1.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.38	0.48	0.73
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	5.29	2.48	0.35
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.18	1.48	2.43

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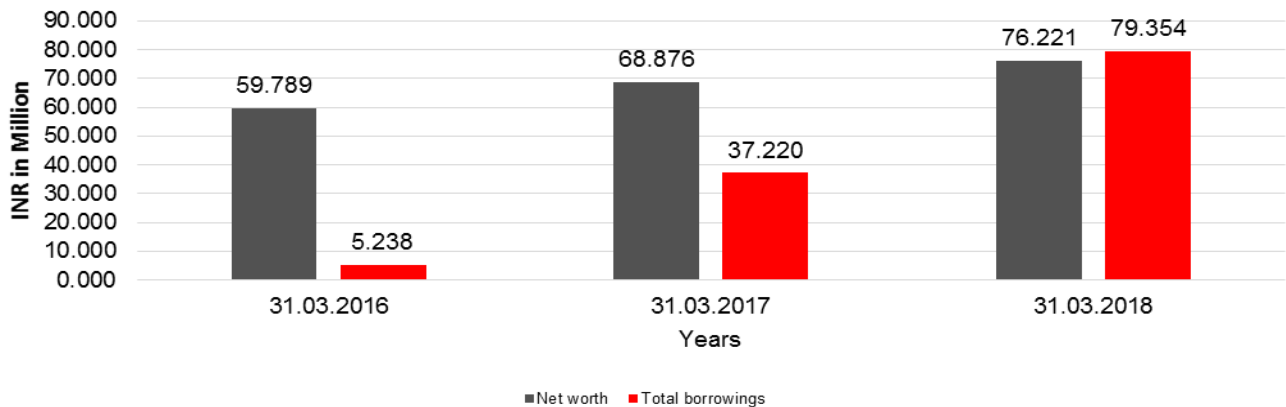
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.000
Reserves & Surplus	44.789	53.876	61.221
Share Application money pending allotment	0.000	0.000	0.000
Net worth	59.789	68.876	76.221
long-term borrowings	0.000	5.858	22.344
Short term borrowings	5.238	29.718	49.542
Total borrowings	5.238	37.220	79.354
Debt/Equity ratio	0.088	0.540	1.041

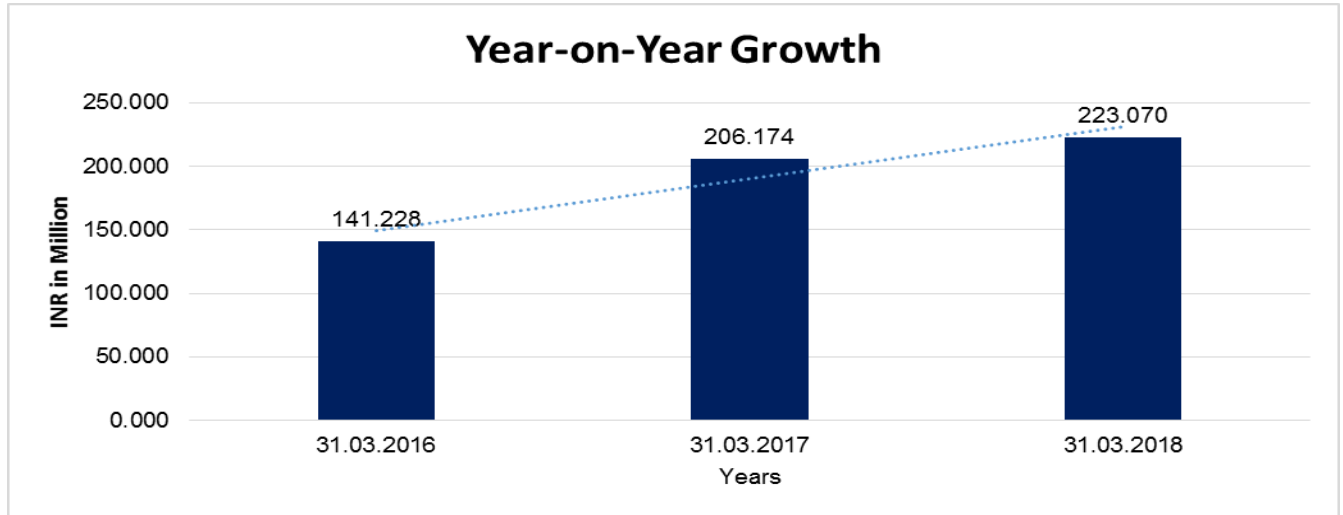
Debt to Equity



YEAR-ON-YEAR GROWTH

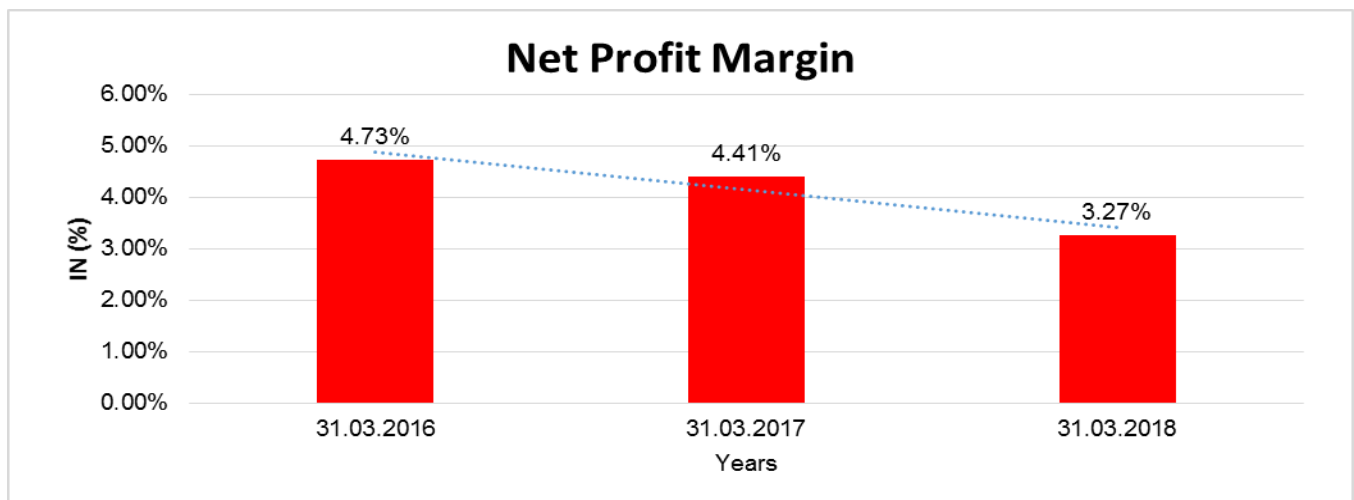
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	141.228	206.174	223.070
		45.987	8.195

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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	141,228	206,174	223,070
Profit	6,685	9,087	7,298
	4.73%	4.41%	3.27%



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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	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	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	Yes
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	Yes
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Inter corporate loan	5.500	5.503
From Directors	2.500	0.000
Total	8.000	5.503

BACKGROUND

Subject was incorporated in on 8th November 1996. The company is in business of manufacturing and insulated plastic products, refrigeration products, injection moulding crates and custom moulding parts.

REVIEW OF OPERATION

The company has earned total income of INR 224.796 Million as compared to INR 208.306 Million. During the year the company has earned Net Profit of INR 7.346 Million as compared to Net Profit incurred INR 9.087 Million in previous year.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
4	C78368602	10163853	Axis Bank Limited	03/06/2009	-	08/02/2016	2500000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
2	G27828078	100063036	Axis Bank Limited	07/11/2016	-	-	1000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
5	G01520055	90112961	ICICI BANK LTD	23/03/2005	-	31/08/2015	506000.0	11TH FLOOR SAKAR NEHRU BRIDGE CORNERASHRAM ROADAHMEDABADGJIN

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3	H00395 186	901078 96	Axis Bank Limite d	23/10/2 001	16/07/20 18	-	97685000.0	"Trishul" 3rd Floor Opp Samartheshwar Mahadev TempNew Law Garden, Ellisbridge, Ahmedabad 380009AhmedabadGJ38 2845IN
6	C64100 910	901129 21	Axis Bank Limite d	23/10/2 004	-	28/08/20 15	9900000.0	SAMARTHESHWAR TEMPLE LOW GARDENELLISPRIDGEA SHRAM ROADAHMEDABADGJ3 80006IN
1	G68319 839	100136 885	HDFC BANK LIMIT ED	28/03/2 017	-	-	6600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PARLE (WEST)MUMBAIMH4000 13IN

FIXED ASSETS:

- Land
- Building
- Furniture and Fixtures
- Office Instruments
- Computer
- Vehicle
- Electrical Fittings
- Computer Software

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 72.62
UK Pound	1	INR 93.79
Euro	1	INR 81.74

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	DIV
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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