

## MIRA INFORM REPORT

Report No. :	531966
Report Date :	02.10.2018

### IDENTIFICATION DETAILS

Name :	ANWITA DRUGS AND CHEMICALS PRIVATE LIMITED
Registered Office :	Plot No.19-B/1, Plot No.19-B/2 and Plot No.19-B/3, Survey No.810, Phase-II, IDA, Patancheru, Medak-502319, Telangana
Tel. No.:	91-8453-297002
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.2014
CIN No.: [Company Identification No.]	U24232TG2014PTC092897
Capital Investment / Paid-up Capital :	INR 35.000 Million
PAN No.: [Permanent Account No.]	AAMCA6836D
GSTN : [Goods & Service Tax Registration No.]	36AAMCA6836D1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Research and Development in Pharmaceuticals. [Registered Activity]</li> <li>Manufacturers and Dealers of all types of Pharmaceuticals and Bulk Drugs. [As per Memorandum of Association]</li> </ul>
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 145000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014 and it is a manufacturer of pharmaceuticals products.</p> <p>As per financial of March 2017, the company has achieved a revenue of INR 38.640 Million from its operations and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations along with moderate financial risk profile and low reserves level.</p> <p>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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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**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 02.10.2018.

**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**

<b>Name :</b>	Mr. Ramesh
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9000311012
<b>Date :</b>	29.09.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.:91-8453-297002)**

**LOCATIONS**

<b>Registered Office / Factory :</b>	Plot No.19-B/1, Plot No.19-B/2 and Plot No.19-B/3, Survey No.810, Phase-II, IDA, Patancheru, Medak-502319, Telangana, India
<b>Tel. No.:</b>	91-8453-297002
<b>Mobile No.:</b>	91-9000311012 (Mr. Ramesh)
<b>Fax No.:</b>	91-8453-297002
<b>E-Mail :</b>	<a href="mailto:dr.rajnarayana@hotmail.com">dr.rajnarayana@hotmail.com</a>

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	<a href="mailto:sales@anwitadrugs.com">sales@anwitadrugs.com</a>
Website :	<a href="http://www.anwitadrugs.com">http://www.anwitadrugs.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

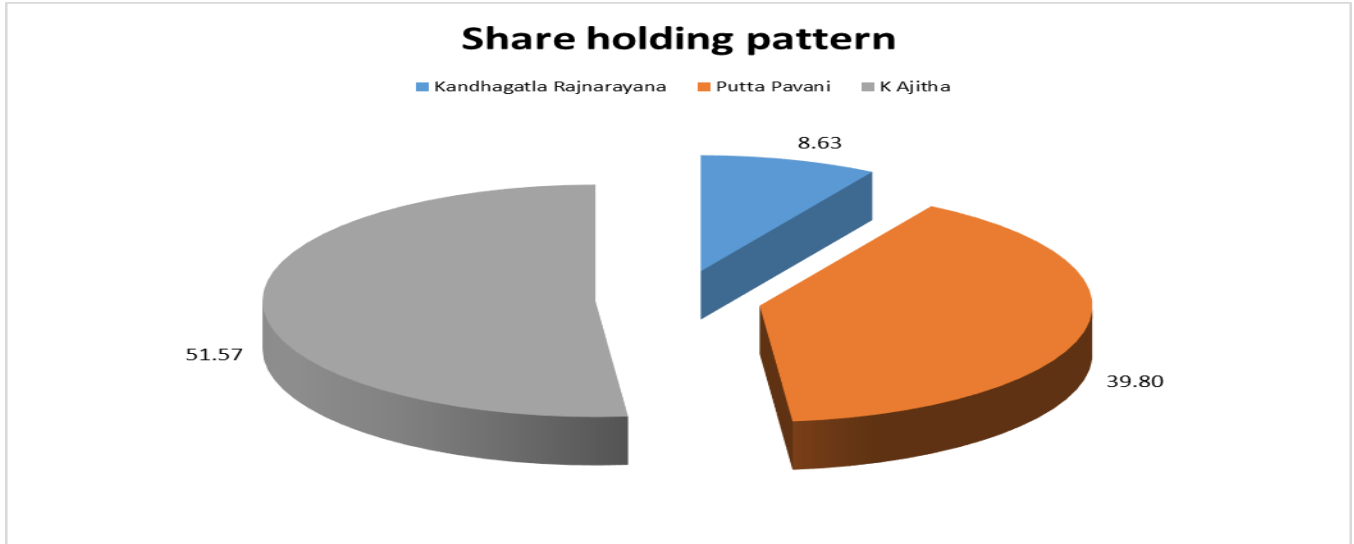
<b>Name :</b>	Mr. Kandhagatla Rajnarayana		
<b>Designation :</b>	Director		
<b>Address :</b>	A1-15, Jntuh Campus Kukatpally, Tirumalagiri, Hyderabad-500080, Telangana, India		
<b>Date of Birth/Age :</b>	05.07.1971		
<b>Date of Appointment :</b>	12.02.2014		
<b>DIN No.:</b>	02496140		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24232TG2010PTC067892	AMIRIT LABORATORIES PRIVATE LIMITED	09/04/2010	-
U24100TG2015PTC098988	SYNERZYS NOVACEUTICALS PRIVATE LIMITED	20/05/2015	-
<b>Name :</b>	Mr. Pavani Putta		
<b>Designation :</b>	Director		
<b>Address :</b>	18-7-138/2, Ashoka Vidhi, Karimabad, Warangal-506002, Telangana, India		
<b>Date of Birth/Age :</b>	10.12.1992		
<b>Date of Appointment :</b>	12.02.2014		
<b>DIN No.:</b>	06798417		
<b>Name :</b>	Mr. Kandhagatla Shiva Vara Prasad		
<b>Designation :</b>	Director		
<b>Address :</b>	A1-15, Jntuh Campus Kukatpally, Tirumalagiri, Hyderabad-500080, Telangana, India		
<b>Date of Birth/Age :</b>	05.12.1999		
<b>Date of Appointment :</b>	25.12.2017		
<b>DIN No.:</b>	08033555		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Kandhagatla Rajnarayana	302000	8.63
Putta Pavani	1393000	39.80
K Ajitha	1805000	51.57
<b>Total</b>	<b>3500000</b>	<b>100.00</b>

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AS ON 20.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Research and Development in Pharmaceuticals. [Registered Activity]</li> <li>Manufacturers and Dealers of all types of Pharmaceuticals and Bulk Drugs. [As per Memorandum of Association]</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	99814001	Research and development originals in pharmaceuticals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Indian Bank
	<b>Branch</b>	3-6-365, IV Floor, Liberty Plaza, Himayat Nagar, Hyderabad-500029, Telangana, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>Axis Bank</li> </ul>	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	<b>LONG TERM BORROWINGS</b>		
	Indian Bank Term Loan	26.612	29.806
	Less: Current year maturities (Indian Bank Term Loan)	2.000	2.500
	<b>SHORT TERM BORROWINGS</b>		
	Indian Bank OCC A/c	7.290	7.089
	Current year maturities (Indian Bank Term Loan)	2.000	2.500
	<b>Total</b>	<b>33.902</b>	<b>36.895</b>

<b>Auditors :</b>	
<b>Name :</b>	MSPR and Company Chartered Accountants
<b>Address :</b>	Flat No. 101, Sai Srestha Apartments, Vengal Rao Naga, Hyderabad-500038, Telangana, India
<b>Tel. No.:</b>	91-40-23717444 / 23707444
<b>PAN No.:</b>	AAIFM0945N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• Synerzys Novaceuticals Private Limited</li> <li>• Amirit Laboratories Private Limited</li> <li>• Biotechnica Pharma</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 20.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	35.000	30.100	17.419
(b) Reserves & Surplus	15.752	10.825	10.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	1.381
<b>Total Shareholders' Funds (1) + (2)</b>	<b>50.752</b>	<b>40.925</b>	<b>29.600</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	24.612	27.306	0.000
(b) Deferred tax liabilities (Net)	0.408	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
<b>Total Non-current Liabilities (3)</b>	<b>25.020</b>	<b>27.306</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	12.469	10.723	0.000
(b) Trade payables	9.587	6.719	8.938
(c) Other current liabilities	19.094	8.004	0.028
(d) Short-term provisions	0.083	0.012	0.000
<b>Total Current Liabilities (4)</b>	<b>41.233</b>	<b>25.458</b>	<b>8.966</b>
<b>TOTAL</b>	<b>117.005</b>	<b>93.689</b>	<b>38.566</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	52.531	45.790	11.342
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	47.887	34.443	22.292
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>100.418</b>	<b>80.233</b>	<b>33.634</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.842	0.909	0.000
(c) Trade receivables	2.605	0.135	0.000
(d) Cash and cash equivalents	1.044	0.028	0.132
(e) Short-term loans and advances	0.954	0.954	0.933
(f) Other current assets	3.142	11.430	3.867
<b>Total Current Assets</b>	<b>16.587</b>	<b>13.456</b>	<b>4.932</b>
<b>TOTAL</b>	<b>117.005</b>	<b>93.689</b>	<b>38.566</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	38.645	0.606	0.000
	Other Income	0.456	0.273	0.000
	<b>TOTAL</b>	<b>39.101</b>	<b>0.879</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	20.415	1.494	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.933)	(0.909)	0.000
	Personal cost	6.547	0.137	0.000
	Other expenses	6.602	0.080	0.000
	<b>TOTAL</b>	<b>25.631</b>	<b>0.802</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.470</b>	<b>0.077</b>	<b>0.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.963	0.040	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.507</b>	<b>0.037</b>	<b>0.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.072	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.435</b>	<b>0.037</b>	<b>0.000</b>
<b>Less</b>	<b>TAX</b>	0.409	0.011	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.026</b>	<b>0.026</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	25.329	(1.689)	4.232
Net cash from (used in) operating activities	20.422	(1.700)	4.232

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	24.60	81.31	0.00
Account Receivables Turnover (Income / Sundry Debtors)	14.83	4.49	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.41	1641.52	0.00
Inventory Turnover (Operating Income / Inventories)	1.52	0.08	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.56	0.23
Debt Equity Ratio (Total Liability / Networth)	0.73	0.93	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	0.62	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.98	1.96	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	2.71	1.93	0.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.07	4.29	0.00
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	0.02	0.03	0.00
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	0.05	0.06	0.00

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		0.40	0.53	0.55
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.19	0.49	0.55
G-Score Ratio Financial $(Networth / Total Assets)$		0.43	0.44	0.77
G-Score Ratio Debt $(Debts / Equity Capital)$		1.06	1.26	0.00
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		0.40	0.53	0.55

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

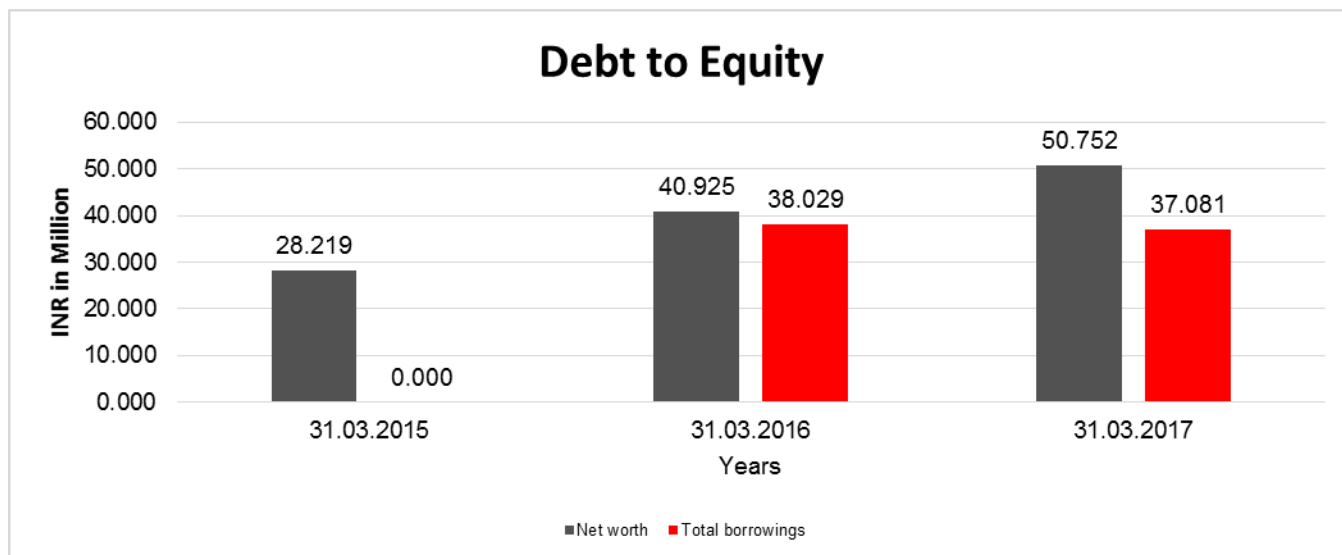
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.419	30.100	35.000
Reserves & Surplus	10.800	10.825	15.752
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	1.381	0.000	0.000
<b>Net worth</b>	<b>28.219</b>	<b>40.925</b>	<b>50.752</b>
Long-term borrowings	0.000	27.306	24.612

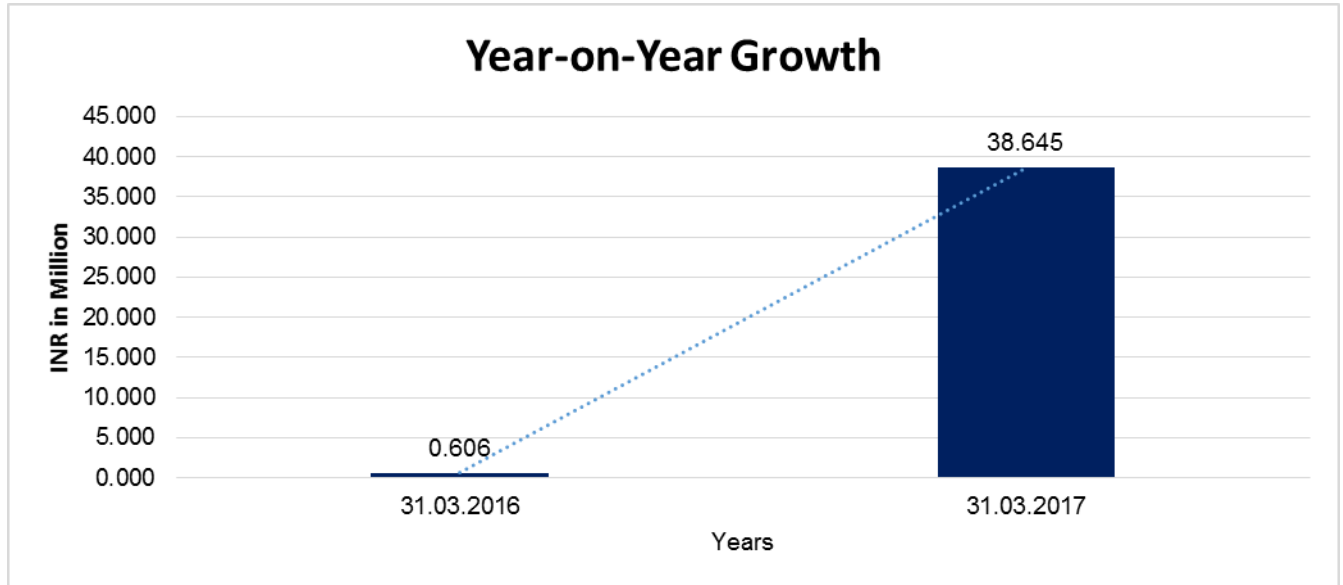
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Short term borrowings	0.000	10.723	12.469
<b>Total borrowings</b>	<b>0.000</b>	<b>38.029</b>	<b>37.081</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.929</b>	<b>0.731</b>



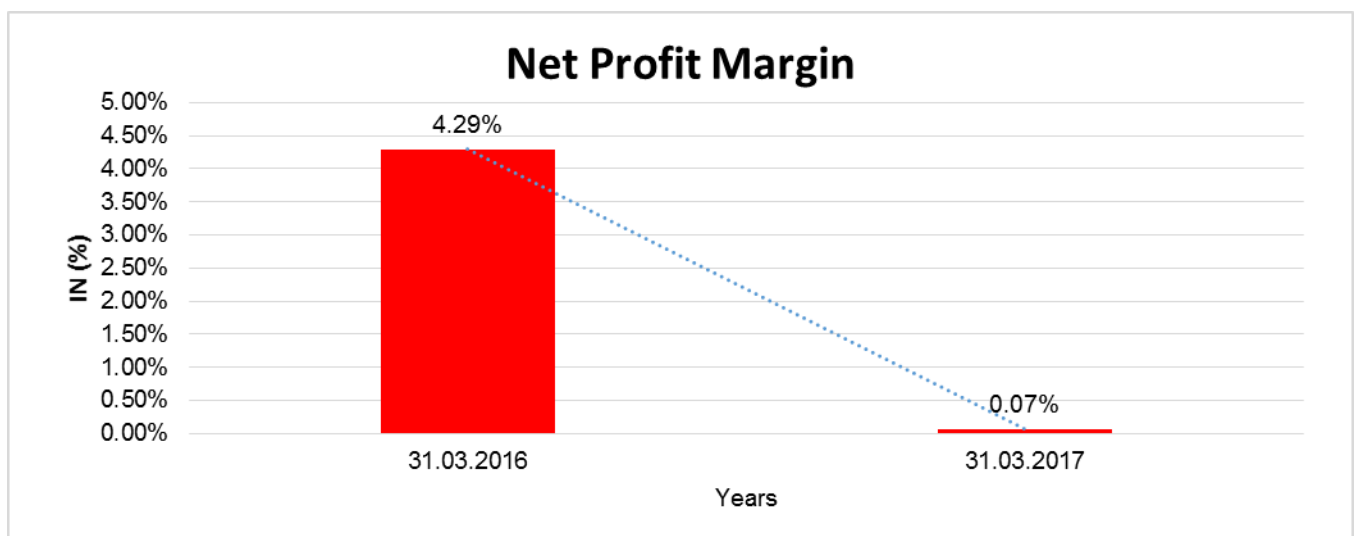
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.606	38.645
		<b>6277.063</b>



#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.606	38.645
Profit	0.026	0.026
	<b>4.29%</b>	<b>0.07%</b>



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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	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	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

**BUSINESS AND FINANCIAL PERFORMANCE**

During the year, the company has recorded a turnover of INR 38.645 Million as compared to INR 0.606 Million during the previous year. With full engagement in the business production as compared to previous year. The company has recorded a profit after tax of INR 0.026 Million during the year as compared to profit of INR 0.026 Million during the previous year.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Short-term borrowings</b>		
Loan from directors	3.179	1.134
<b>Total</b>	<b>3.179</b>	<b>1.134</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charg e Holder Name	Date of Creation	Amount	Address
1	C6614275 3	1059485 0	Indian Bank	01/09/201 5	49500000.0	3-6-365, IV Floor, Liberty Plaza,HimayatnagarHyderabadTG5000 29IN

**FIXED ASSETS:**

- Land
- Building
- Lab equipment
- Office equipment
- Plant and Machinery
- Furniture and Fixture
- Computer

**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 73.30
UK Pound	1	INR 95.57
Euro	1	INR 84.81

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	BHG

**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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