

MIRA INFORM REPORT

Report No. :	533613
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	JMF SYNTHETICS INDIA PRIVATE LIMITED
Registered Office :	501,5th Floor Sethi Bhawan Rajendra Place, New Delhi – 110008
Tel. No.:	91-11-25755468
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.2005
Capital Investment / Paid-up Capital :	INR 14.617 Million
CIN No.: [Company Identification No.]	U24139DL2005PTC142830
IEC No.:	0505091658
GSTIN :	27AABCJ6097J1Z4 [Maharashtra] 33AABCJ6097J1ZB [Tamilnadu] 06AABCJ6097J1Z8 [Gurugram]
PAN No.: [Permanent Account No.]	AABCJ6097J
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in to the business of wholesale trading in synthetic rubber and rubber chemicals an intermediary industrial products used by automotive industry, footwear, industrial cables, conveyer belting and construction equipment makers. [Registered Activity] Importer and Distributor of Synthetic Rubber and Rubber Chemicals. [Confirmed by management]
No. of Employees :	52 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a trader, distributor, wholesaler and importer of synthetic rubber and rubber chemicals.</p> <p>As per the financial of 2017, the company has achieved fair growth of 26.95% in its revenue and has reported and average profitability margin of 3.25%.</p> <p>The overall financial position of the company seems to be healthy marked by adequate net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the equity infused by its promoters.</p> <p>Rating also takes into consideration the company's favorable earnings per share (EPS) of INR 19.32 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 31-03-2016.

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 06.10.2018.

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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 PARTED BY

Name :	Mr. Mahendra Kumar
Designation :	Head of Finance
Contact No.:	91-11-25755468
Date :	05.10.2018

LOCATIONS

Registered Office :	501, 5 th Floor, Sethi Bhawan, Rajendra Place, New Delhi – 110008, India
Tel. No.:	91-11-25755468 / 32522346
Fax No.:	91-11-25754042
E-Mail :	ms@bomchem.com vishal@bomchem.com jmfindia@gmail.com
Corporate Office :	Hind Rubber Building, 136, Tardeo Road, Mumbai - 400035, Maharashtra, India
Tel. No.:	91-22-23521620 / 23521621
Fax No.:	91-22-23521627
E-Mail :	menon@jmfindia.com
Branches 1 :	Plot No.: 12/66, BCR Complex, Opposite Government Press Colony, Baba Deep Singhji Shaheed Marg, NIT Industrial Area, Faridabad – 121001, Haryana, India
Branch Office 2 :	609, Raheja Centre, Nariman Point, Mumbai – 400021, Maharashtra, India
Branch Office 3 :	No. 111 (Old No. 46), 4 th Main Road, Gandhi Nagar, Adayar, Chennai – 600020, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kailashchandra Shankerlal Jhunjunwalla
Designation :	Whole-Time Director
Address :	81, Panorama, 203, Walkeshwar Road, Malabar Hills, Mumbai-400006, Maharashtra, India

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Date of Birth/Age :	31.05.1947
Date of Appointment :	31.03.2007
DIN No.:	00359784
Name :	Mr. Vishal Kailash Chandra Jhunjhunwala
Designation :	Whole-Time Director
Address :	81, Panorama, 203, Walkeshwar Road, Malabar Hills, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	29.07.1978
Date of Appointment :	31.03.2007
DIN No.:	00359872
Name :	Ichiro Fujimura
Designation :	Director
Address :	Tomigaoka 5-11-6 Nara City Nara 631004, Japan
Date of Appointment :	15.01.2016
DIN No.:	07398465

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

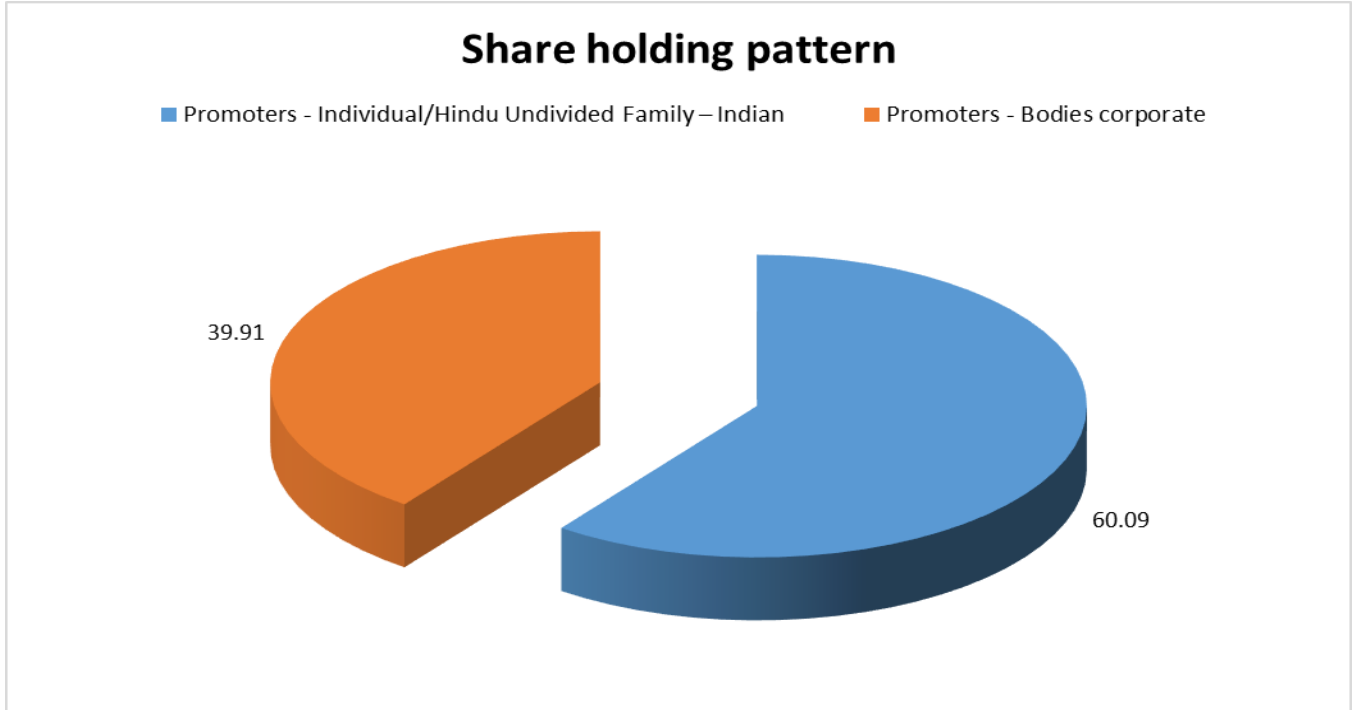
Names of Shareholders	No. of Shares
Kailashchandra Jhunjhunwala	71664
Vishal K. Jhunjhunwala	192900
Chandrakanta Jhunjhunwala	39514
Sanju Jhunjhunwala	39510
JTC Corporation, Japan	530231
Kailashchandra Jhunjhunwala and Vishal K Jhunjhunwala	441700
Chandrakanta Jhunjhunwala and Kailashchandra Jhunjhunwala	45486
Sanju Jhunjhunwala and Gautam Jhunjhunwala	45490
Vishal K Jhunjhunwala and Shweta Jhunjhunwala	2090
Vishal K Jhunjhunwala (HUF)	10
Mitsufuku Industry Company Limited, Japan	53100
Total	1461695

Equity Share Break up (Percentage of Total Equity)

As on 22.08.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	60.09
Promoters - Bodies corporate	39.91
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in to the business of wholesale trading in synthetic rubber and rubber chemicals an intermediary industrial products used by automotive industry, footwear, industrial cables, conveyer belting and construction equipment makers. [Registered Activity] Importer and Distributor of Synthetic Rubber and Rubber Chemicals. [Confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Countries :	<ul style="list-style-type: none"> Japan South Korea
Terms :	
Selling :	L/C, Cheque, NEFT and RTGS
Purchasing :	L/C, Cheque, NEFT and RTGS

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Manufacturers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	52 (Approximately)		
Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	Cuff Parade, Mumbai, 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"> SVC Co-Operative Bank 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Bank for Land and Building	6.272	3.878

	From Bank for Vehicles	6.849	0.351
	Short-term borrowings		
	From Bank – Working Capital Loan	102.781	64.758
	Buyers credit	33.572	23.083
	Total	149.474	92.070

Auditors :	
Name :	G.M. Kapadia and Company Chartered Accountants
Address :	129/281-HAL Airport Road, Bangalore – 560017, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAAFG4713G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1800000	Equity Shares Class "A"	INR 10/- each	INR 18.000 Million
200000	Equity Shares Class "B"	INR 10/- each	INR 2.000 Million
	Total		INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1341066	Equity Shares Class "A"	INR 10/- each	INR 13.411 Million
120629	Equity Shares Class "B"	INR 10/- each	INR 1.206 Million
	Total		INR 14.617 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14.617	12.411	10.739
(b) Reserves & Surplus	217.842	166.280	75.501
(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)	232.459	178.691	86.240
(3) Non-Current Liabilities			
(a) long-term borrowings	16.598	10.430	18.199
(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	2.201	2.111	2.444
Total Non-current Liabilities (3)	18.799	12.541	20.643
(4) Current Liabilities			
(a) Short term borrowings	144.415	94.972	58.784
(b) Trade payables	159.529	181.315	155.069
(c) Other current liabilities	28.805	20.835	15.585
(d) Short-term provisions	4.435	6.536	5.925
Total Current Liabilities (4)	337.184	303.658	235.363
TOTAL	588.442	494.890	342.246
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	127.961	119.048	53.262
(ii) Intangible Assets	0.016	0.026	0.037
(iii) Capital work-in-progress	10.812	0.688	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.350	0.100	0.100
(c) Deferred tax assets (net)	1.125	0.907	1.041
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	1.121	1.841	1.406
Total Non-Current Assets	141.385	122.610	55.846
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	146.424	136.614	103.740
(c) Trade receivables	250.712	202.277	155.338
(d) Cash and cash equivalents	15.287	9.371	9.072
(e) Short-term loans and advances	34.571	23.876	18.155
(f) Other current assets	0.063	0.142	0.095
Total Current Assets	447.057	372.280	286.400
TOTAL	588.442	494.890	342.246

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	741.675	584.209	439.321
	Other Income	4.764	1.603	1.292
	TOTAL	746.439	585.812	440.613
Less	EXPENSES			
	Cost of Materials Consumed	15.951	13.497	2.795
	Purchases of Stock-in-Trade	624.995	485.067	370.830
	Traded Goods	(30.193)	(15.110)	(4.062)
	Finished Goods	0.282	(1.177)	(1.928)
	Employees benefits expense	38.085	15.528	13.869
	Other expenses	38.055	44.719	27.210
	Prior Period Expenses	0.000	0.004	0.000
	TOTAL	687.175	542.528	408.714
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.264	43.284	31.899
Less	FINANCIAL EXPENSES	16.842	13.102	12.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.422	30.182	18.959
Less	DEPRECIATION/ AMORTISATION	6.026	4.236	4.601
	PROFIT/ (LOSS) BEFORE TAX	36.396	25.946	14.358

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Less	TAX	12.279	8.019	4.874
	PROFIT/ (LOSS) AFTER TAX	24.117	17.927	9.484
	IMPORTS			
	Raw Materials	468.421	388.071	279.971
	TOTAL IMPORTS	468.421	388.071	279.971
	Earnings / (Loss) Per Share (INR)	19.32	16.16	9.26

Particulars			31.03.2018
Sales Turnover (Approximately)			1500.000

Expected Sales (2018-2019): INR 1700.000 Million

The above information has been parted by Mr. Mahendra Kumar (Head of Finance)

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	(8.169)	(13.289)	54.751
Net cash flows from (used in) operations	(17.476)	(21.039)	49.215

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.38	126.38	129.06
Account Receivables Turnover (Income / Sundry Debtors)	2.96	2.89	2.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.85	132.74	151.49
Inventory Turnover (Operating Income / Inventories)	0.40	0.32	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.36	0.60

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.60	0.63	0.74
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.69	0.59	0.89
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.45	1.70	2.73
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.60	0.67	0.62
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.52	3.30	2.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	3.25	3.07	2.16
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	4.10	3.62	2.77
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	10.37	10.03	11.00

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.33	1.23	1.22
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.89	0.78	0.78
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.40	0.36	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	11.02	8.49	7.17
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.33	1.23	1.22

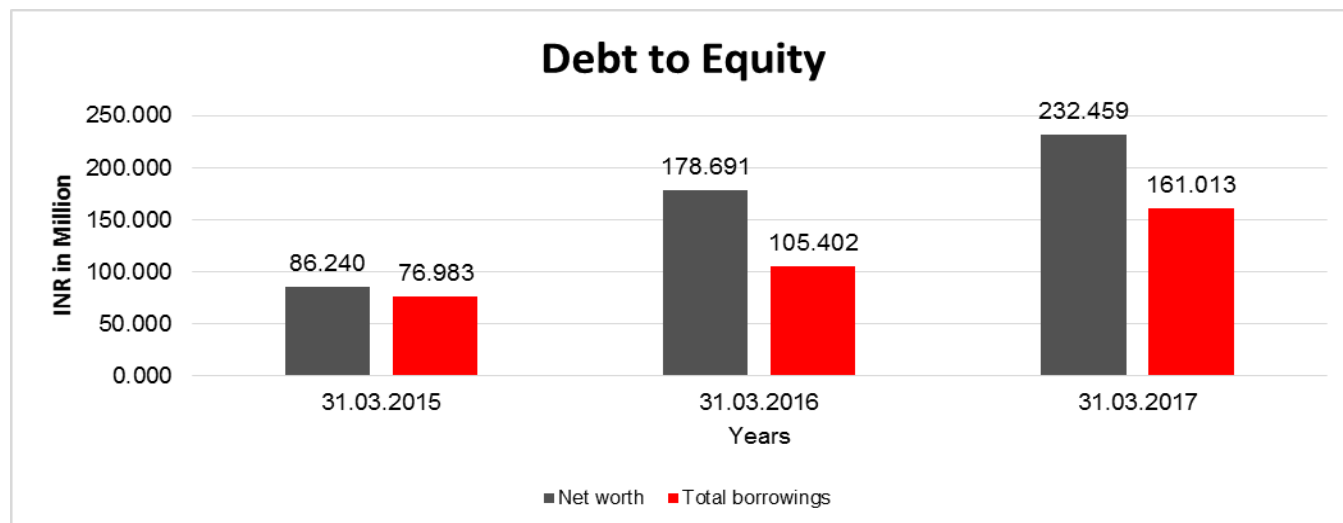
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

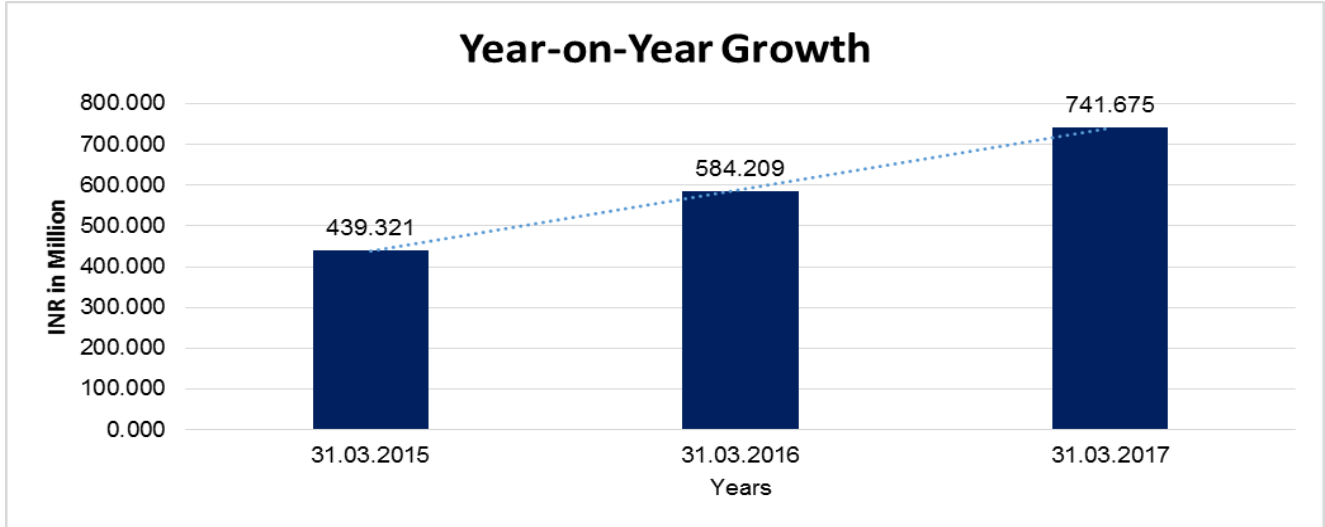
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.739	12.411	14.617
Reserves & Surplus	75.501	166.280	217.842
Net worth	86.240	178.691	232.459
long-term borrowings	18.199	10.430	16.598
Short term borrowings	58.784	94.972	144.415
Total borrowings	76.983	105.402	161.013
Debt/Equity ratio	0.893	0.590	0.693



YEAR-ON-YEAR GROWTH

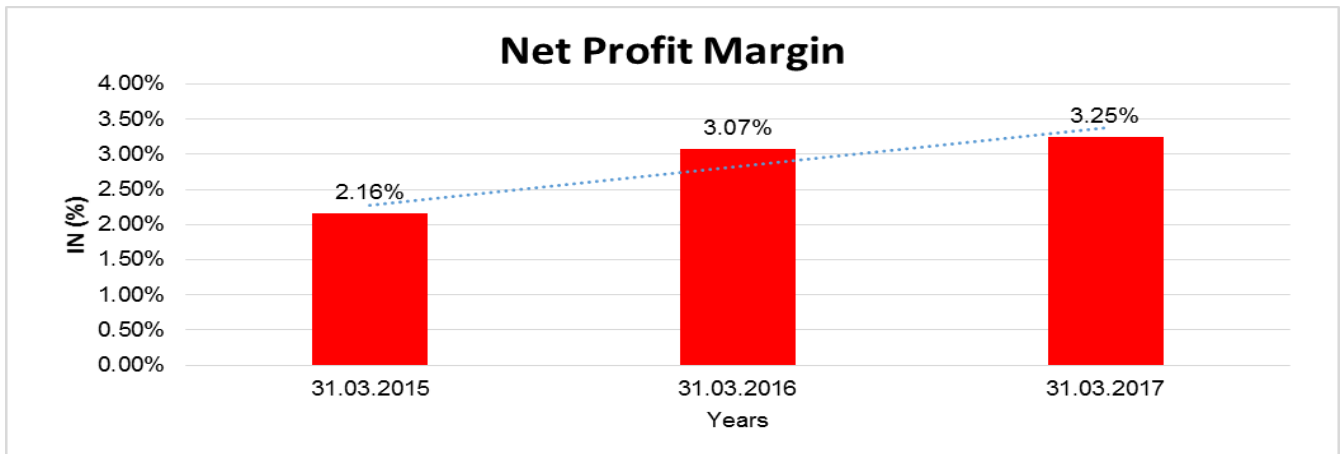
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	439.321	584.209	741.675
		32.980	26.954

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	439.321	584.209	741.675
Profit	9.484	17.927	24.117
	2.16%	3.07%	3.25%



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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	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)	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	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

COMPANY OVERVIEW AND NATURE OF OPERATION

Subject is a joint venture between Jhunjhunwala group and two Japanese companies, JTC Corporation and Mitsufuku Industry Company Limited engaged in the business of wholesale trading in synthetic rubber and rubber chemicals, an intermediary industrial product used by automotive industry, footwear, industrial cables, conveyor belting and construction equipment makers. The company besides trading for itself also carries out selling of goods on consignment basis for other domestic traders and manufacturer. Further in the preceding financial year, the company also set up and started a grinding and repacking unit for rubber chemicals.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
External Commercial Borrowings	3.477	6.201
Short-term borrowings		
Loans and advances from related parties		
From Directors	2.774	5.823
From Shareholders	5.288	1.308
Total	11.539	13.332

FIXED ASSETS

- Freehold Land
- Building
- Electrical Fittings
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- 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 73.51
UK Pound	1	INR 97.17
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIY
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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