

MIRA INFORM REPORT

Report No. :	535031
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	UNILEVER INDIA EXPORTS LIMITED (w.e.f. 23.08.2005)
Formerly Known As :	INDEXPORT LIMITED INDEXPORT PRIVATE LIMITED
Registered Office :	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400099, Maharashtra
Mobile No.:	91-7738375795 [Mr. Manish Shah]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.06.1963
CIN No.: [Company Identification No.]	U51900MH1963PLC012667
Capital Investment / Paid-up Capital :	INR 29.750 Million
PAN No.: [Permanent Account No.]	AAACI0991D
GSTN : [Goods & Service Tax Registration No.]	29AAACI0991D1ZO- Karnataka 33AAACI0991D1ZZ -Tamil Nadu 32AAACI0991D1Z1- Kerala 06AAACI0991D1ZW- Haryana 23AAACI0991D1Z0 - Madhya Pradesh 18AAACI0991D1ZR - Assam 24AAACI0991D1ZY Gujarat 09AAACI0991D1ZQ Uttar Pradesh 19AAACI0991D1ZP-West Bengal 07AAACI0991D1ZU - Delhi 27AAACI0991D1ZS - Maharashtra 26AAACI0991D1ZU - Dadra and Nagar Haveli 30AAACI0991D1Z5 - Goa 05AAACI0991D1ZY - Uttarakhand

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	32AAACI0991D2Z0 - Kerala 34AAACI0991D1ZX - Puducherry
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Fast Moving Consumer Goods (FMCG). [Registered Activity]
No. of Employees :	Information declined 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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of 'Hindustan Unilever Limited' and it was incorporated in the year 1963.</p> <p>It is engaged in the business of manufacturing ad trading of Fast Moving Consumer Good (FMCG).</p> <p>As per financials of March 2018, the company has registered healthy revenue from its operations and has reported good profit margin.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity along with well experienced management team and established market position.</p> <p>Further, the company has reported good earnings per share of INR 164.09 against its face value of INR 10.</p> <p>However, rating strength is partially offset by highly competitive and huge working capital requirement FMCG industry.</p> <p>Payment seems to be regular as per commitments.</p>

	In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.
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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 20.10.2018

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

Name :	Mr. Manish Shah
Designation :	Finance Manager
Contact No.:	91-7738375795
Date :	17.10.2018

91-22-39830000/ 39832567 (Numbers are not working)

LOCATIONS

Registered Office :	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400099, Maharashtra, India
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Tel. No.:	Not Available
Mobile No.:	91-7738375795 [Mr. Manish Shah]
Fax No.:	91-22-22855686
E-Mail :	comsec.hul@unilever.com
Website :	www.unilever.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Nikhilesh Natwarlal Panchal
Designation :	Director
Address :	502, Ajay Apartment, T. H. Kataria, Matunga (West), Mumbai-400016, Maharashtra, India
Date of Birth/Age :	21.06.1967
Qualification :	LLB
Date of Appointment :	30.03.2015
DIN No.:	00041080
Name :	Suman Satyanath Hegde
Designation :	Additional Director
Address :	D-905, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opposite Majas Depot, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Date of Birth/Age :	25.03.1979
Date of Appointment :	20.08.2018
DIN No.:	06539295
Name :	Mr. Pradeep Jyoti Banerjee
Designation :	Director
Address :	507, 5th Floor, Ashoka Tower Dr. DS Rao Road, Parel, Mumbai – 400012, Maharashtra, India
Date of Birth/Age :	19.10.1958
Qualification :	B. Tech
Date of Appointment :	23.07.2012
DIN No.:	02985965
Name :	Mr. Kannan Viswanathan
Designation :	Director
Address :	E2 2103, Sobha Althea, Harohalli, Dodda Ballapur Road, Yelahanka Bangalore-560064, Karnataka, India
Date of Birth/Age :	19.06.1953
Qualification :	Graduate
Date of Appointment :	30.03.2015
DIN No.:	07031155
Name :	Mr. Sanjiv Kumar Chatterji

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Designation :	Director
Address :	Flat No.1201 Pacific Avenue Main Ave Road , Opposite United Colors of Benetton, Linking Road, Khar, Mumbai-400054, Maharashtra, India
Date of Birth/Age :	14.08.1965
Qualification :	B.Com
Date of Appointment :	21.02.2017
DIN No.:	07711327

KEY EXECUTIVES

Name :	S. N. Anantha Subramanian and Company
Designation :	Company Secretary
Address :	10/26, Brindaban, Thane – 400601, Maharashtra, India
Date of Appointment :	03.05.2018
PAN No.:	ACWFS8171Q
Name :	Mr. Manish Shah
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Hindustan Unilever Limited, India	2974994
Levers Associated Trust Limited, India	01
Hindustan Unilever Limited Jointly with Ajay Lalvani	01
Hindustan Unilever Limited Jointly with BP Biddappa	01
Hindustan Unilever Limited Jointly with Dev Bajpai	01
Hindustan Unilever Limited Jointly with P B Balaji	01
Hindustan Unilever Limited Jointly with Aasif Malbari	01
Total	2975000

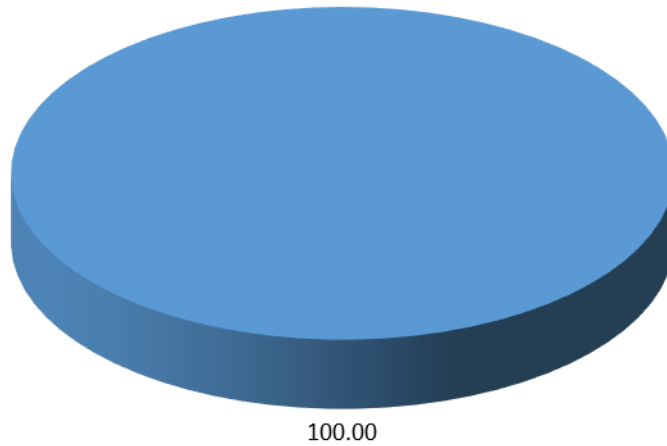
AS ON: 23.06.2017

Equity Share Breakup	Percentage of Holding
Category	
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 engaged in the business of Manufacturing and Trading of Fast Moving Consumer Goods (FMCG). [Registered Activity]	
Products / Services :	ITC Code No.	Products/Services Description
	33049910	Skin Cream - Face
	NIC Code No.	Products/Services Description
	20237	Cosmetics
	20231	Soaps
	10791	Tea
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Banker Name :	Punjab National Bank
	Branch :	Inter Alia Forashre Road, mumbai-400021, 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 :	--	

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	1st Floor, Lodha Excelus Apollo Mills Compound N M Joshi Marg, Mahalaxmi,

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	Mumbai 400011, Maharashtra, India
PAN No.:	AAAFB9852F
Membership No:	046768
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Hindustan Unilever Limited [L15140MH1933PLC002030]
Ultimate Holding company	Unilever PLC, United Kingdom
Fellow Subsidiaries	Unilever Asia Private Limited, Singapore

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2975000	Equity Shares	INR 10/- each	INR 29.750 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	29.750	29.750	29.750
(b) Reserves & Surplus	2108.593	3173.751	3722.515
(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)	2138.343	3203.501	3752.265
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	13.508
(c) Other long term liabilities	549.863	88.098	39.139
(d) long-term provisions	209.126	215.131	239.461
Total Non-current Liabilities (3)	758.989	303.229	292.108
(4) Current Liabilities			
(a) Short term borrowings	800.000	2772.280	1774.175
(b) Trade payables	1450.051	1640.402	1700.282
(c) Other current liabilities	185.009	156.922	153.430
(d) Short-term provisions	100.610	0.000	0.000
Total Current Liabilities (4)	2535.670	4569.604	3627.887
TOTAL	5433.002	8076.334	7672.260
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	678.212	714.663	669.750
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	50.648	34.498	56.365
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.024	0.024	4.871
(c) Deferred tax assets (net)	314.599	93.152	0.000
(d) Long-term Loan and Advances	6.127	55.855	0.000
(e) Other Non-current assets	270.528	139.998	208.004
Total Non-Current Assets	1320.138	1038.190	938.990

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(2) Current assets			
(a) Current investments	160.455	2691.746	998.138
(b) Inventories	1049.261	1226.946	1407.951
(c) Trade receivables	1756.415	1944.997	2158.942
(d) Cash and cash equivalents	162.035	138.278	1556.686
(e) Short-term loans and advances	42.619	3.221	0.000
(f) Other current assets	942.079	1032.956	611.553
Total Current Assets	4112.864	7038.144	6733.270
TOTAL	5433.002	8076.334	7672.260

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9153.779	12042.624	10498.734
	Other Income	224.299	480.101	180.711
	TOTAL	9378.078	12522.725	10679.445
Less	EXPENSES			
	Cost of Materials Consumed	2730.408	4239.038	4103.671
	Purchases of Stock-in-Trade	4025.902	4368.255	3184.869
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.661)	(18.220)	(126.792)
	Employees benefits expense	311.122	398.573	331.919
	Exceptional	(31.672)	0.000	0.000
	Other expenses	1448.393	1898.841	1576.255
	TOTAL	8450.492	10886.487	9069.922
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	927.586	1636.238	1609.523
Less	FINANCIAL EXPENSES	64.601	135.744	0.992
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	862.985	1500.494	1608.531
Less	DEPRECIATION/ AMORTISATION	121.617	117.100	102.911
	PROFIT/ (LOSS) BEFORE TAX	741.368	1383.394	1505.620
Less	TAX	253.208	489.160	507.332
	PROFIT/ (LOSS) AFTER TAX	488.160	894.234	998.288

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	EARNINGS IN FOREIGN CURRENCY	8651.848	11491.734	9937.713
	Earnings / (Loss) Per Share (INR)	164.09	300.58	335.56

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
Net cash flows from (used in) operations	1016.999	1859.450	1283.155
Net cash flows from (used in) operating activities	581.379	1292.833	780.545

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.04	58.95	75.06
Account Receivables Turnover (Income / Sundry Debtors)	5.21	6.19	4.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.34	69.56	85.15
Inventory Turnover (Operating Income / Inventories)	0.88	1.33	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	2.18	2.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.57	0.47
Debt Equity Ratio (Total Liability / Networth)	0.37	0.87	0.47
Current Liabilities to Networth	1.19	1.43	0.97

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.23	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	14.36	12.05	1622.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.33	7.43	9.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.99	11.07	13.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.83	27.91	26.60

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.62	1.54	1.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.21	1.27	1.47
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.40	0.49
G-Score Ratio Debt (Debts / Equity Capital)	26.89	93.19	59.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.62	1.54	1.86

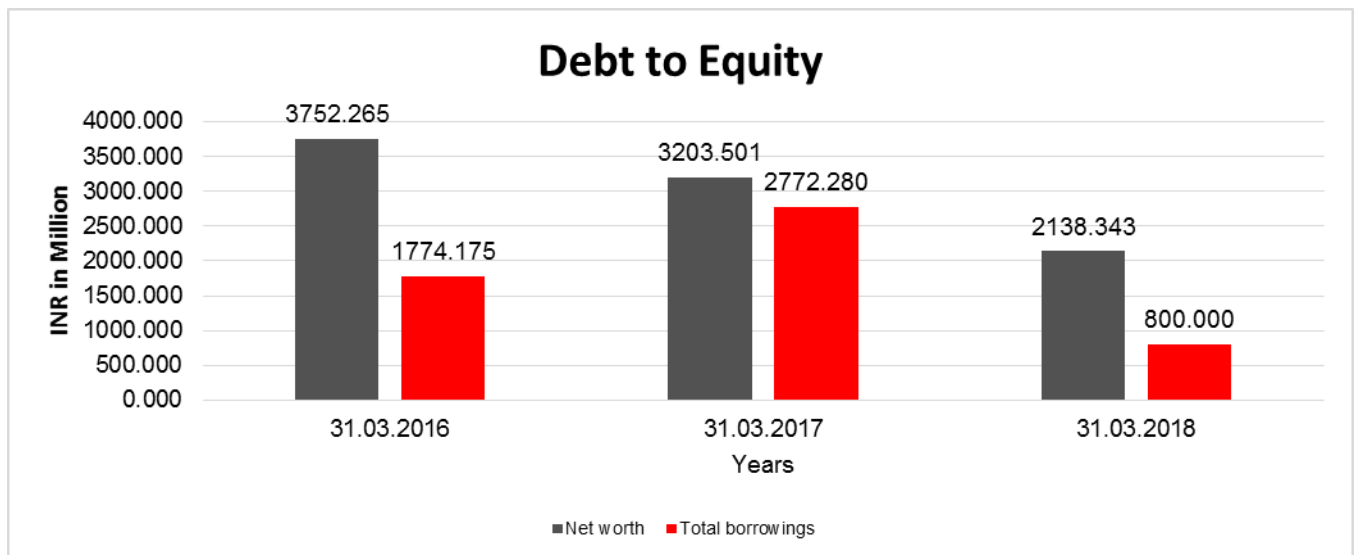
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

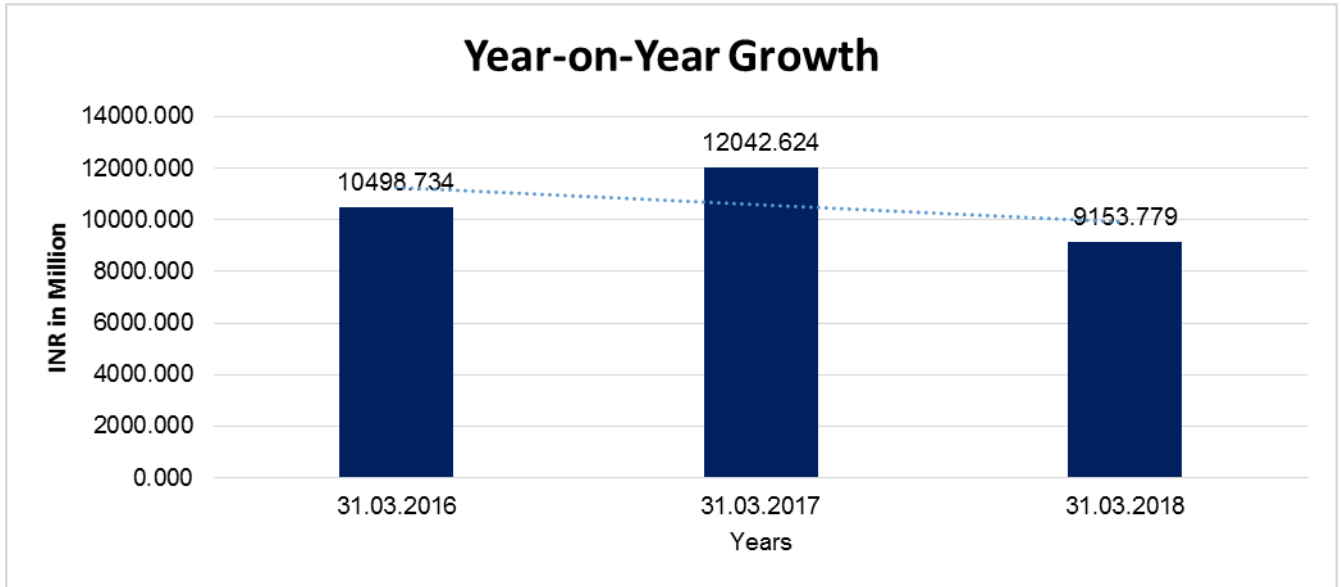
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	29.750	29.750	29.750
Reserves & Surplus	3722.515	3173.751	2108.593
Net worth	3752.265	3203.501	2138.343
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1774.175	2772.280	800.000
Total borrowings	1774.175	2772.280	800.000
Debt/Equity ratio	0.473	0.865	0.374



YEAR-ON-YEAR GROWTH

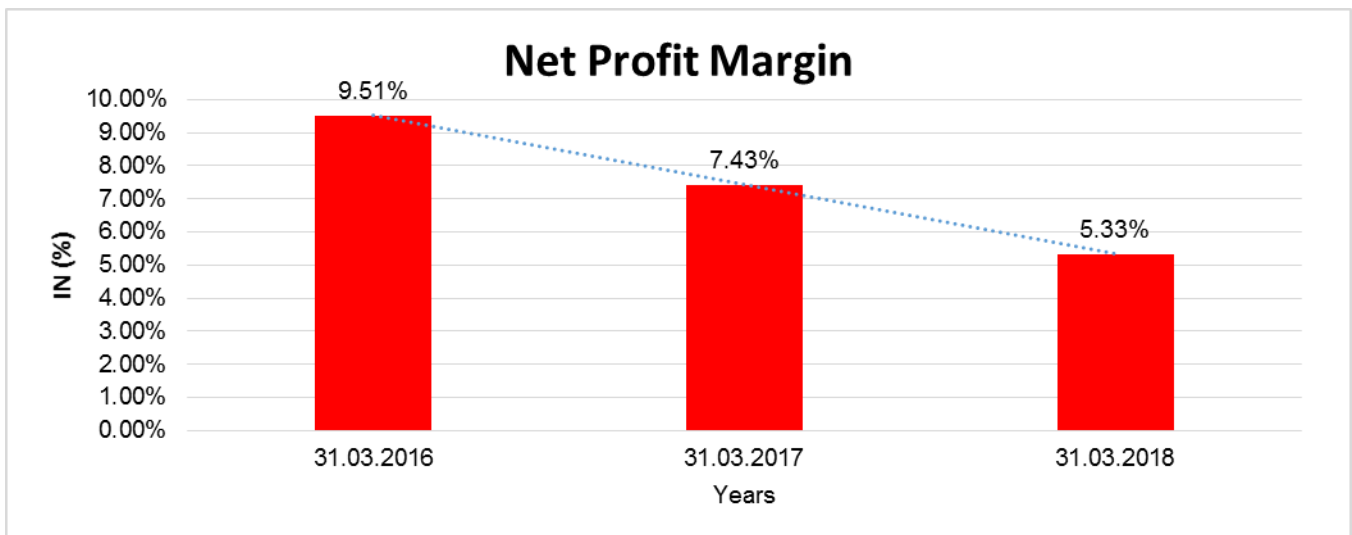
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10498.734	12042.624	9153.779
		14.705	(23.989)

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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	10498.734	12042.624	9153.779
Profit /(Loss)	998.288	894.234	488.160
	9.51%	7.43%	5.33%



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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)	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	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from Hindustan Lever House, 165/166, Backbay Reclamation, Mumbai-400020, Maharashtra, India to the present address w.e.f. 01.01.2012.

COMPANY INFORMATION

Subject the Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099. The Company (bearing CIN number U51900MH1963PLC012667) has various manufacturing plants in India and primarily exports Home, Personal care, Food and Refreshments goods across the world.

OPERATIONAL REVIEW

The Company is a 100% subsidiary of Hindustan Unilever Limited and is engaged in FMCG exports business. The focus of the FMCG exports operation is two-fold: to develop overseas markets by driving distribution of brands, such as Kissan, BRU, Brooke Bond, Lakmé, Pears and to effectively provide cross-border sourcing of FMCG products to other Unilever companies across the world. This year was a challenging one for the Company in view of disruption in its key export markets. However, key brands continued to perform well in focus markets.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Rupee term loans from banks	0.000	2772.280
Intercorporate deposits	800.000	0.000
Total	800.000	2772.280

Notes:

1. The above inter corporate deposit is short term borrowing from Hindustan Unilever Limited, the Holding Company.
2. This loan was used for working capital requirement. It is repayable within a period of 12 months from the balance sheet date and carries an average rate of interest at 7.23% p.a.

INDEX OF CHARGES

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	Y10321973	90219408	PUNJAB NATIONAL BANK	22/04/1987	3700000.0	INTER ALIA FORASHRE ROAD, MUMBAI-400021, MAHARASHTRA, INDIA

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	2073.186	489.216

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- 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 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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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