

MIRA INFORM REPORT

Report No. :	536664
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	PETROCHEM MIDDLE EAST (INDIA) PRIVATE LIMITED
Registered Office :	Office No.230, 2nd Floor, Hubtown Solaris, N S Phadake Marg, Saiwadi, Opposite Telli Gally, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-67029922
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.2006
CIN No.: [Company Identification No.]	U23209MH2006FTC163485
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AADCP9811G
GSTN : [Goods & Service Tax Registration No.]	24AADCP9811G1ZH – Gujarat 27AADCP9811G2ZA/ 27AADCP9811G1ZB - Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in distribution and trading of classified and non-classified chemicals and also engaged in the business of storage and stocking of industrial chemicals, solvents and other allied products at specialised facilities such as warehouse and storage tanks for imports, exports and wholesale distribution. (Registered activity and also confirmed by management)
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Petorchem Middle East FZE", UAE. It was incorporated in the year 2006 and having moderate track.</p> <p>For the financial year 2017, the company has increased its revenue from operation and maintained average profitability margin of 2.74%.</p> <p>Further, the company also derives strength from its holding company support, established track records of business operation along with improvement in the revenue as well as profitability during the year.</p> <p>However, rating remains constrained on account of huge accumulated losses registered by the company which has resulted into erosion of network.</p> <p>Trade relations are reported as fair. Payments are slow.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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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 27.10.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Manda Pawar
Designation :	Assistant Manager
Contact No.:	91-9664456818
Date :	25.10.2018

LOCATIONS

Registered Office :	Office No.230, 2nd Floor, Hubtown Solaris, , N S Phadake Marg, Saiwadi, Opposite Telli Gally, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-67029922/ 67714000
Mobile No.:	91-9664456818 (Mr. Manda Pawar)
Fax No.:	91-22-67029911
E-Mail :	yogi@petrocheme.com india@petrocheme.com
Website :	www.petrocheme.com

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Corporate Office:	Office No.13 1st Floor Shah Avenue-1 Plot No.211 Ward-12/B Gandhidham, Kutch-370201, Gujarat, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yogesh Ramniklal Mehta		
Designation :	Director		
Address :	Emirates Hills Phase 1, (L.L.C), Villa- E147- Mdb-2, Emirates Hill Third, Post Box 170 28, Dubai 000000 AE		
Date of Birth/Age :	24.09.1959		
Qualification :	Bachelor in Science Diploma in Business		
Date of Appointment :	02.08.2006		
PAN No.:	AONPM3602F		
DIN No.:	00475701		
Name :	Mr. Manish Bipin Sanghvi		
Designation :	Director		
Address :	Flat No 503, A-Wing, Bhanu Apartments, G.B. Jukar Marg, Off Gandhigram Road, Juhu, Mumbai – 400049, Maharashtra, India		
Date of Birth/Age :	25.06.2014		
Qualification :	B.Com		
Date of Appointment :	25.06.2014		
PAN No.:	AADPS5742A		
DIN No.:	00476113		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2012PTC231458	F.Y.A. DATABASE AND MARKETING PRIVATE LIMITED	25/05/2012	-
U74120MH2016PTC273183	FYA INNOVATIONS PRIVATE LIMITED	16/02/2016	-

KEY EXECUTIVE

Name :	Mr. Manda Pawar
Designation :	Assistant Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Petrochem Middle East FZE, UAE	299999
Petrochem Asia Pte Limited, Singapore	1

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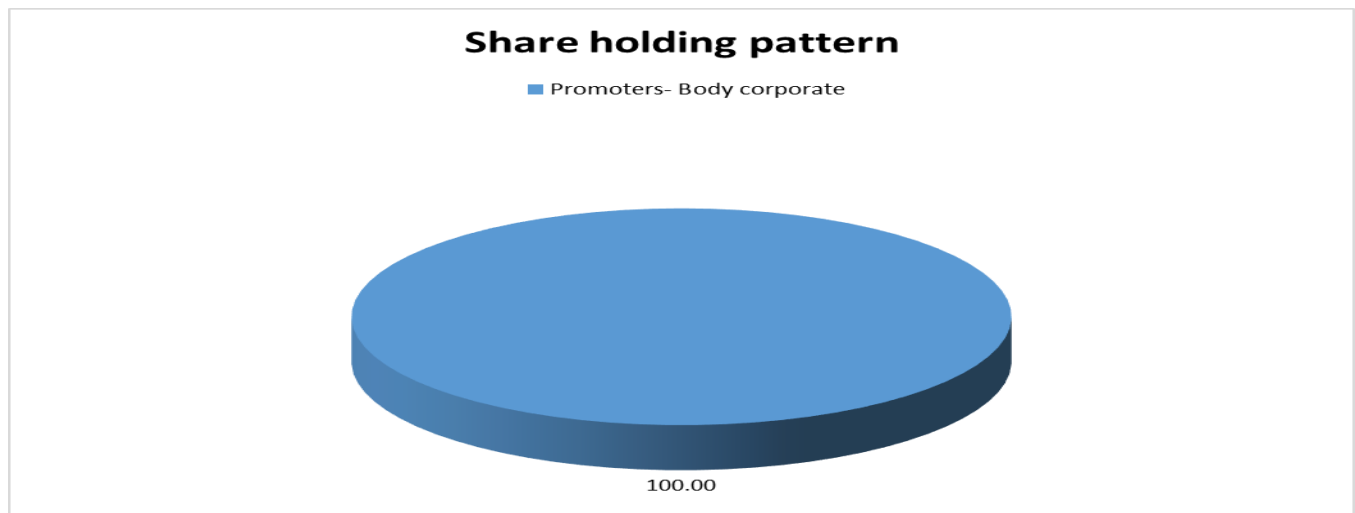
Total		300000
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Names of Shareholders (Preference Shares)		No. of Shares
Petrochem Middle East FZE, UAE		200000
Total		200000

Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in distribution and trading of classified and non-classified chemicals and also engaged in the business of storage and stocking of industrial chemicals, solvents and other allied products at specialised facilities such as warehouse and storage tanks for imports, exports and wholesale distribution. (Registered activity and also confirmed by management)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Wholesale of industrial chemicals	46691	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Unites States of America • Sri Lanka • Iran
Imports :	
Products :	Raw Material
Countries :	Dubai
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Credit

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 :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	300 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--

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	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 :	Sanjay P. Muthe and Company Chartered Accountants
Address :	001, A-Wing, Saij Yote, Lallubhai Park, Vile Parle (West), Mumbai - 400 056, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADPM2432R
Memberships :	Not Available
Collaborators :	Not Available
Holding company holds 99.99% Equity Shares:	<ul style="list-style-type: none"> Petrochem Middle East FZE, UAE
Ultimate holding company:	<ul style="list-style-type: none"> Petrochem Gulf Holding Limited , Bermuda
Fellow subsidiary:	<ul style="list-style-type: none"> Petrochem Asia Pte Limited, Singapore Solventies Limited, United Kingdom

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	Total		INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	Total		INR 5.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	01.01.2016 To 31.03.2017 (15 months)	01.01.2015 To 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves and Surplus	(757.409)	(834.999)	(881.046)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(752.409)	(829.999)	(876.046)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	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	1.027	0.742	1.166
Total Non-current Liabilities (3)	1.027	0.742	1.166
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1875.138	1309.251	1453.815
(c) Other current liabilities	52.303	22.622	39.010
(d) Short-term provisions	0.099	0.079	0.143
Total Current Liabilities (4)	1927.540	1331.952	1492.968
TOTAL	1176.158	502.695	618.088
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.984	1.887	1.676
(ii) Intangible Assets	0.027	0.109	0.046
(iii) Tangible assets 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	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	92.808	88.538	69.633

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(e) Other Non-current assets	0.000	4.300	2.152
Total Non-Current Assets	93.829	94.844	73.517
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	304.808	31.229	56.591
(c) Trade receivables	686.481	280.865	371.382
(d) Cash and bank balances	76.678	83.216	46.304
(e) Short-term loans and advances	1.893	0.293	1.235
(f) Other current assets	12.469	12.248	69.059
Total Current Assets	1082.329	407.851	544.571
TOTAL	1176.158	502.695	618.088

PROFIT & LOSS ACCOUNT

PARTICULARS	01.01.2016 To 31.03.2017 (15 months)	01.01.2015 To 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
SALES			
Income	2827.552	1215.056	6524.235
Other Income	122.672	100.716	35.107
TOTAL	2950.224	1315.772	6559.342
Less EXPENSES			
Purchases of Stock-in-Trade	2821.520	1052.334	6118.043
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(273.579)	25.361	260.504
Employee benefit expense	12.516	10.343	13.461
Other expenses	311.063	179.748	200.916
TOTAL	2871.520	1267.786	6592.924
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	78.704	47.986	(33.582)
Less FINANCIAL EXPENSES	0.000	0.000	0.058
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	78.704	47.986	(33.640)
Less/ Add DEPRECIATION/ AMORTISATION	1.114	1.939	15.019
PROFIT/ (LOSS) BEFORE TAX	77.590	46.047	(48.659)

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Less	TAX	0.000	0.000	31.200
	PROFIT/ (LOSS) AFTER TAX	77.590	46.047	(79.859)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	885.037	555.053	5473.924
	Commission	1.893	0.528	6.868
	TOTAL EARNINGS	886.930	555.581	5480.792
	IMPORTS			
	Traded goods	2548.497	857.842	5958.235
	TOTAL IMPORTS	2548.497	857.842	5958.235
	Earnings / (Loss) Per Share (INR)	155.18	92.09	(159.72)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	01.01.2016 To 31.03.2017 (15 months)	01.01.2015 To 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	13.508	(38.701)	(11.497)
Net cash flows from (used in) operating activities	8.270	(58.146)	(13.926)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	01.01.2016 To 31.03.2017 (15 months)	01.01.2015 To 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.62	84.37	20.78
Account Receivables Turnover (Income / Sundry Debtors)	4.12	4.33	17.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	242.57	454.11	86.73

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Inventory Turnover (Operating Income / Inventories)	0.26	1.54	(0.59)
Asset Turnover (Operating Income / Net Fixed Assets)	77.85	24.04	(19.50)

LEVERAGE RATIOS

PARTICULARS	01.01.2016 To 31.03.2017 (15 months)	01.01.2015 To 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.64	2.65	2.42
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.56)	(1.60)	(1.70)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	(579.00)

PROFITABILITY RATIOS

PARTICULARS		01.01.2016 To 31.03.2017 (15 months)	01.01.2015 To 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Net Profit Margin (PAT / Sales) * 100	%	2.74	3.79	(1.22)
Return on Total Assets (PAT / Total Assets) * 100	%	6.60	9.16	(12.92)
Return on Investment (ROI) (PAT / Networth) * 100	%	(10.31)	(5.55)	9.12

SOLVENCY RATIOS

PARTICULARS		01.01.2016 To 31.03.2017 (15 months)	01.01.2015 To 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Current Ratio (Current Assets / Current Liabilities)		0.56	0.31	0.36

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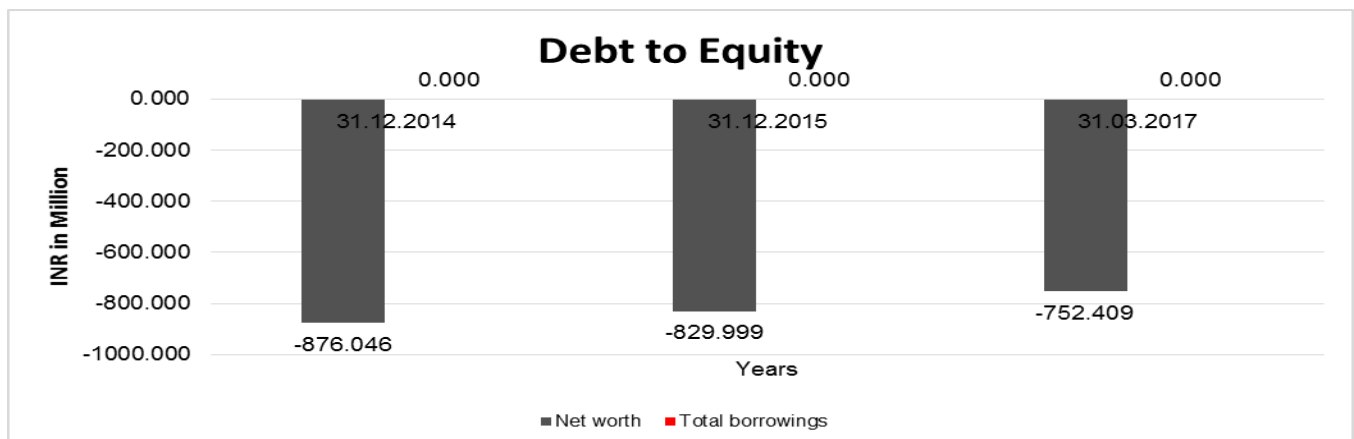
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.40	0.28	0.33
G-Score Ratio Financial (Networth / Total Assets)	(0.64)	(1.65)	(1.42)
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.56	0.31	0.36

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

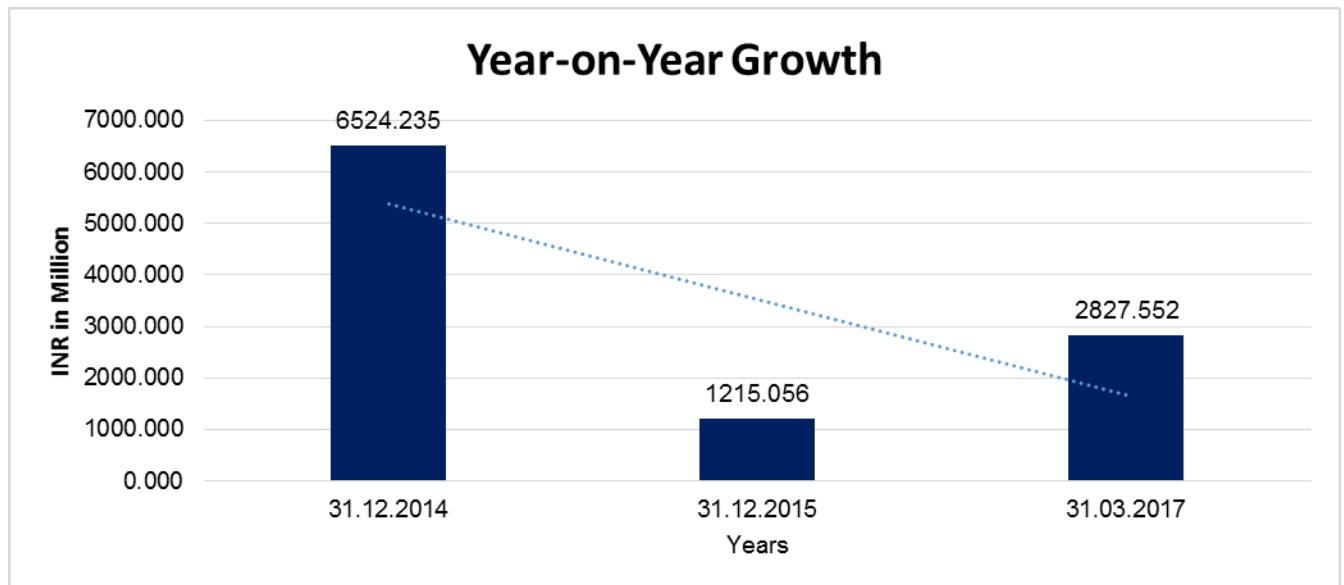
Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.000	5.000	5.000
Reserves & Surplus	(881.046)	(834.999)	(757.409)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(876.046)	(829.999)	(752.409)
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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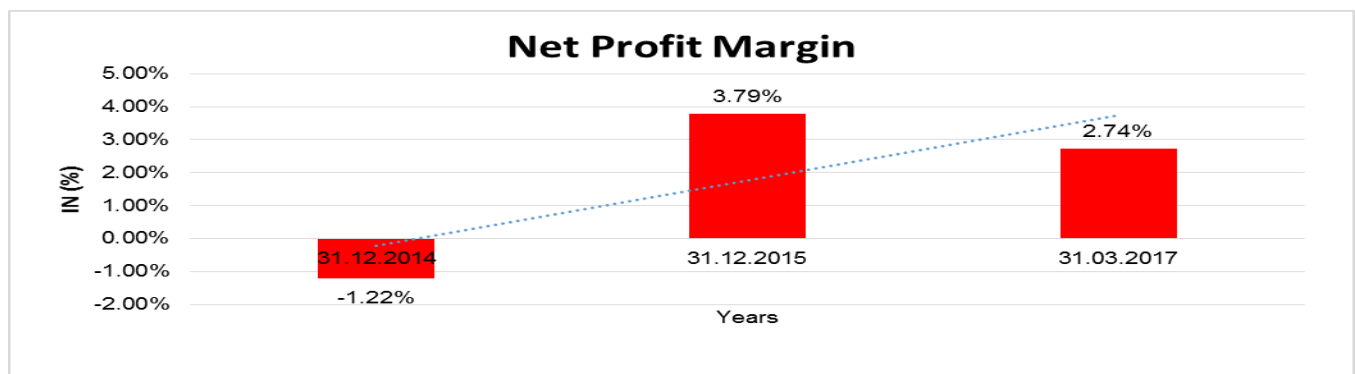
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2014	31.12.2015	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6524.235	1215.056	2827.552
		(81.376)	132.710



NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6524.235	1215.056	2827.552
Profit/ (Loss)	(79.859)	46.047	77.590
	(1.22 %)	3.79 %	2.74 %



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject incorporated on 2 August 2006, is a subsidiary of Petrochem Middle East FZE ('the holding company') which holds 99.9% of the share capital. The ultimate holding company is Petrochem Gulf Holding Limited, Bermuda.

The Company is engaged in distribution and trading of classified and non-classified chemicals. It is also engaged in the business of storage and stocking of industrial chemicals, solvents and other allied products at specialised facilities such as warehouse and storage tanks for imports, exports and wholesale distribution.

SUMMARY OF OPERATIONS AND BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS

The Company has changed its financial year from December Closing to March Closing. Thus the current financial year shall be of fifteen months i.e. from 1st January, 2016 to 31st March, 2017.

For the current financial year, Company's profit after tax stood at INR 77.590 Million vis-à-vis INR (46.047 Million)/- in the previous year. The market conditions were adverse both on product as well as forex account. The company decided to reduce exposure in Indian market and wait for the right opportunity.

As part of strategy, the company is now focusing only on a few key products with higher margins. To improve working capital cycle we are revamping their customer base with a direct focus on customers with a better track records especially on payment front.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	B88666 821	10352 481	KOTAK MAHINDRA BANK LIMITED	09/04/2 012	21/10/2013	150000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAI MH400021IN
2	B37727 989	10077 029	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	19/10/2 007	02/04/2012	85000000.0	52/60, M G ROAD, FORTMUMBAIM H400001IN

FIXED ASSETS:

Tangible assets

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 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 63.41
UK Pound	1	INR 87.18
Euro	1	INR 77.45

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	KVT

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	YES
--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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