

MIRA INFORM REPORT

Report No. :	528387
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED
Registered Office :	Plot No. 211 Industrial Area, Phase I, Chandigarh – 160001
Mob. No.:	91-9780503372 (Mr. Rajesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.2014
CIN No.: [Company Identification No.]	U15500CH2014PTC035091
Capital Investment / Paid-up Capital :	INR 45.950 Million
PAN No.: [Permanent Account No.]	AADCH4280R
GSTN : [Goods & Service Tax Registration No.]	04AADCH4280R1Z7
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Beverages [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 :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 2

Maximum Credit Limit :	USD 120000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is a manufacturer of beverages.</p> <p>As per the financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations marked by moderate financial risk profile along with low reserves level and unfavorable gap between its trade payables to its trade receivables.</p> <p>Rating is further constrained on account of company's presence in high competitive and huge working capital requirement FMCG industry.</p> <p>However, rating weakness is partially offset by sound capital base of the company.</p> <p>Payments 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 while quoting report number, name and date.

HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 3

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

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 11.09.2018.

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 4

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. Rajesh
Designation :	Director
Contact No.:	91-9780503372
Date :	03.09.2018

Management Non-Cooperative (Tel. No.: 91-11-40591237 / 38)

LOCATIONS

Registered Office :	Plot No. 211 Industrial Area, Phase I, Chandigarh – 160001, India
Tel. No.:	91-172-4600211
Mobile No.:	91-9780503372 (Mr. Rajesh)
Fax No.:	Not Available
E-Mail :	queendist9196@gmail.com
Website :	http://www.highfelddistillers.com
Corporate Office :	502, Elegance Tower, Plot No.8, District Centre Jasola, New Delhi – 110025, India
Tel. No.:	91-11-40591237 / 38
Fax No.:	91-11-40591269
E-Mail :	highfelddbl211@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Dhingra		
Designation :	Director		
Address :	House No 1005 Sector-10, Panchkula – 134109, Haryana, India		
Date of Birth/Age :	10.06.1962		
Qualification :	Graduate		
Date of Appointment :	04.06.2014		
DIN No.:	02627428		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 5

U15543DL2000PTC252011	QUEEN DISTILLERS AND BOTTLERS PRIVATE LIMITED	01/04/2009	-
Name :	Mr. Mukhtiar Singh		
Designation :	Director		
Address :	House No.-1112 Sector-33C, Chandigarh – 160047, India		
Date of Birth/Age :	15.05.1962		
Qualification :	Graduate		
Date of Appointment :	15.06.2015		
DIN No.:	07211761		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Arjun Singh	505000
Bhupinder Singh	905000
Rajesh Dhingra	200000
Ghansher Singh	100000
Mukhtiar Singh	25000
Sonia Singh	500000
Total	2235000

As on 27.03.2018

Names of Allottee	No. of Shares
Arjun Singh	300000
Total	300000

As on 05.03.2018

Names of Allottee	No. of Shares
Arjun Singh	300000
Total	300000

As on 25.09.2017

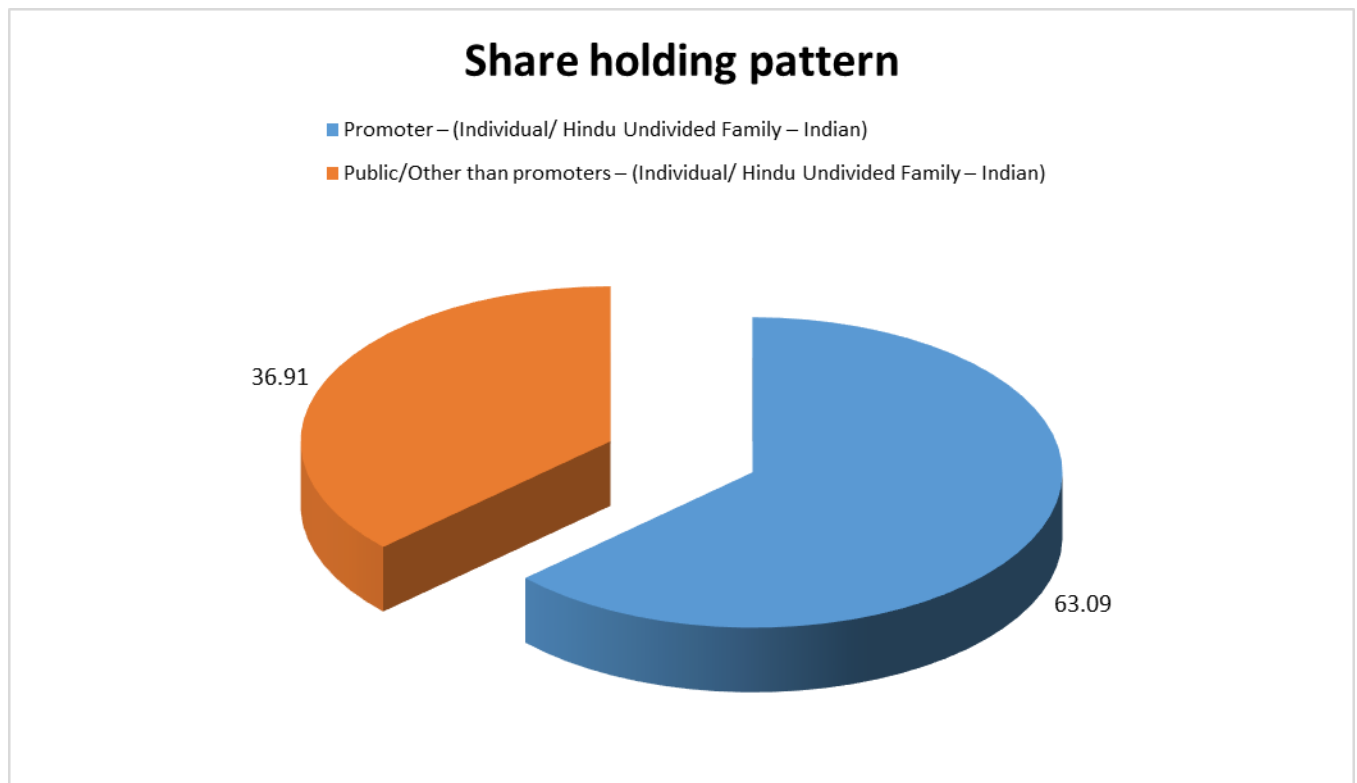
Names of Allottees	No. of Shares
Bhupinder Singh	1000000
Arjun Singh	760000
Total	1760000

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	63.09
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	36.91
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Beverages [Registered Activity]	
Products :	Item Code No.	Product Description
	155	Beverages
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 7

Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

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 :	Bank Name	ICICI Bank Limited
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 8

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Loans taken for vehicles		8.343	1.105
Working capital loans from banks		14.756	13.938
Short-term borrowings			
Loans taken for vehicles		1.987	0.381
Working capital loans from banks		126.807	92.948
	Total	151.893	108.372

Auditors :	
Name :	Mehan Associates Chartered Accountants
Address :	House No. 1246, Sector 22-B, Chandigarh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFM9231J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4595000	Equity Shares	INR 10/- each	INR 45.950 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2235000	Equity Shares	INR 10/- each	INR 22.350 Million

FINANCIAL DATA
[all figures are in Rupees 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	22.350	22.350	0.100
(b) Reserves and Surplus	19.145	8.979	(0.851)
(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)	41.495	31.329	(0.751)
(3) Non-Current Liabilities			
(a) long-term borrowings	53.518	65.721	20.750
(b) Deferred tax liabilities (Net)	0.752	1.225	0.646
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	54.270	66.946	21.396
(4) Current Liabilities			
(a) Short-term borrowings	128.794	93.329	22.529
(b) Trade payables	73.803	48.774	16.183
(c) Other current liabilities	36.137	42.651	0.465
(d) Short-term provisions	5.679	3.029	0.000
Total Current Liabilities (4)	244.413	187.783	39.177
TOTAL	340.178	286.058	59.822
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	32.418	36.492	31.480
(ii) Intangible Assets	0.170	0.230	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	7.348	12.205	2.276
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	39.936	48.927	33.756

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	128.476	95.279	14.566
(c) Trade receivables	139.200	89.157	5.313
(d) Cash and bank balances	13.403	34.730	5.157
(e) Short-term loans and advances	18.833	17.753	0.734
(f) Other current assets	0.330	0.212	0.296
Total Current Assets	300.242	237.131	26.066
TOTAL	340.178	286.058	59.822

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1379.008	921.437	10.690
	Other Income	0.202	0.502	0.000
	TOTAL	1379.210	921.939	10.690
Less	EXPENSES			
	Cost of Materials Consumed	312.580	292.066	19.651
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.196)	(80.714)	(14.566)
	Employee benefit expense	24.988	12.535	0.767
	Other expenses	1025.128	666.265	3.450
	Prior period items before tax	0.000	(0.110)	0.000
	TOTAL	1329.500	890.042	9.302
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.710	31.897	1.388
Less	FINANCIAL EXPENSES	27.500	12.194	0.192
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.210	19.703	1.196
Less	DEPRECIATION/ AMORTISATION	6.722	6.251	1.402
	PROFIT/ (LOSS) BEFORE TAX	15.488	13.452	(0.206)
Less	TAX	5.115	3.608	0.645
	PROFIT/ (LOSS) AFTER TAX	10.373	9.844	(0.851)
	Earnings / (Loss) Per Share (INR)	4.64	4.40	(85.14)

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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	0.000	0.000	NA
Net cash flows from (used in) operations	(16.394)	(75.049)	NA
Net cash flows from (used in) operating activities	(19.630)	(75.049)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	36.84	35.32	181.14
Account Receivables Turnover [Income / Sunday Debtors]	9.91	10.33	2.01
Average Payment Days [Sundry Creditors / Purchases * 365]	86.18	60.95	300.58
Inventory Turnover [Operating Income / Inventories]	0.39	0.33	0.10
Asset Turnover [Operating Income / Net Fixed Assets]	1.53	0.87	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.88	0.89	1.00
Debt Equity Ratio (Borrowings / NetWorth)	4.39	5.08	(57.63)
Current Liabilities to Networth (Current Liabilities / NetWorth)	5.89	5.99	(52.17)
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.79	1.17	(41.92)

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 13

Interest Coverage Ratio [PBIT / Financial Charges]		1.81	2.62	7.23
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.75	1.07	(7.96)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.05	3.44	(1.42)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	25.00	31.42	113.32

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.23	1.26	0.67
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.70	0.76	0.29
G-Score Ratio Financial [NetWorth / Total Assets]		0.12	0.11	(0.01)
G-Score Ratio Debt [Debts / Equity Capital]		8.16	7.12	432.79
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.23	1.26	0.67

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

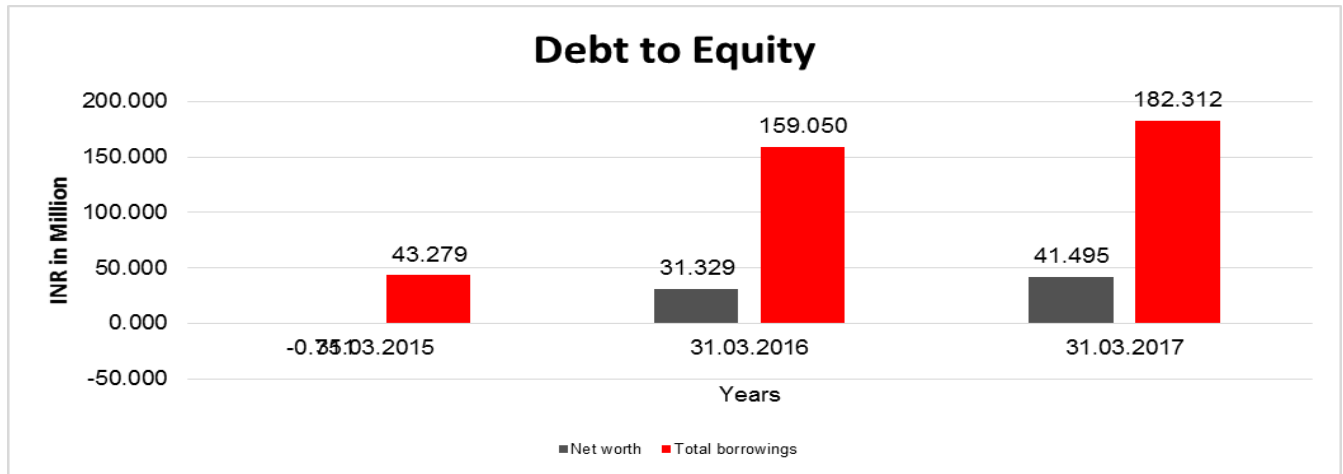
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	22.350	22.350
Reserves & Surplus	(0.851)	8.979	19.145
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(0.751)	31.329	41.495
long-term borrowings	20.750	65.721	53.518
Short term borrowings	22.529	93.329	128.794

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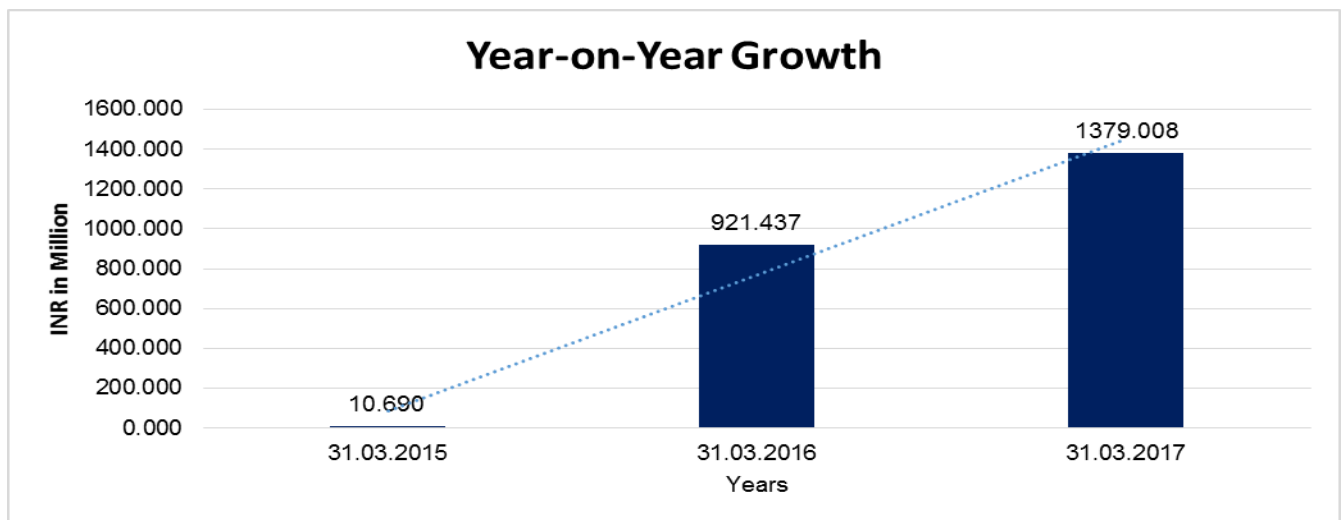
HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 14

Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	43.279	159.050	182.312
Debt/Equity ratio	(57.628)	5.077	4.394



YEAR-ON-YEAR GROWTH

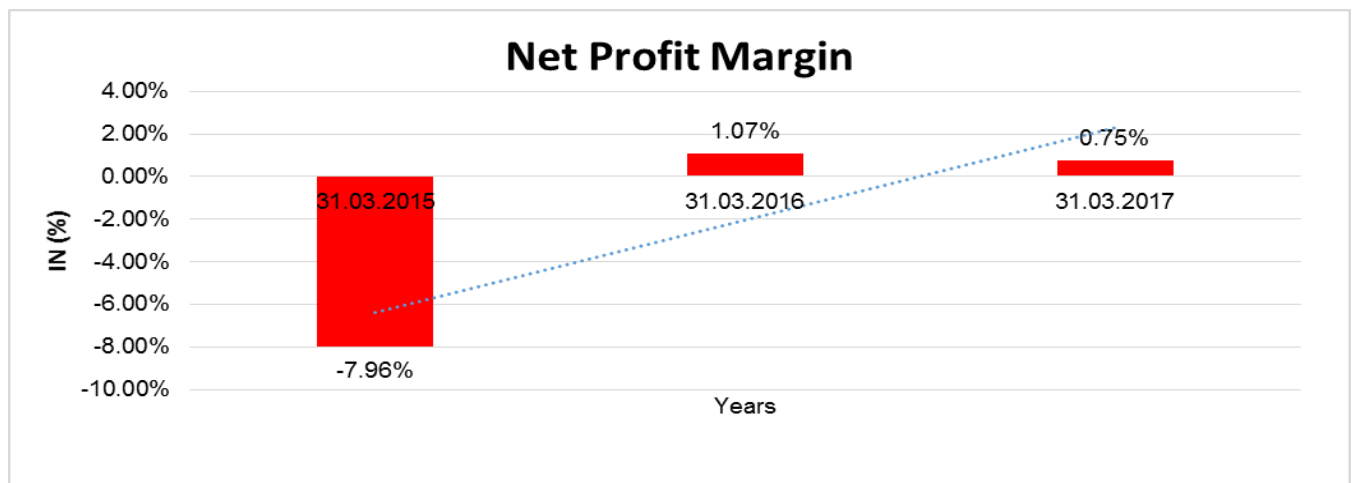
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10.690	921.437	1379.008
		8,519.616	49.658



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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	10.690	921.437	1379.008
Profit	(0.851)	9.844	10.373
	(7.96%)	1.07%	0.75%



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

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 16

16	No. of employees	No
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 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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	21.421	0.000
Loans and advances from directors	6.459	50.678
Intercorporate deposits	2.539	0.000
Total	30.419	50.678

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has earned profit of INR 10.372 Million in the current year. The management of the Company is working hard and is dedicated towards increasing the Profitability of the Company.

INDEX OF CHARGES:

Charges Registered								
SN	SRN	Charge	Charg	Date of	Date of	Date of	Amount	Address

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HIGH FIELD DISTILLERS AND BOTTLERS PRIVATE LIMITED - 528387 PAGE NO. : 17

o		ld	e Holder Name	Creation	Modificati on	Satisfacti on		
1	G848642 63	105473 19	ICICI BANK LIMITE D	09/01/20 15	09/04/201 8	-	240000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu3 90007IN

FIXED ASSETS

- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
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	NO
--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)