

MIRA INFORM REPORT

Report No. :	529057
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	PERFECT COLOURANTS AND PLASTICS PRIVATE LIMITED
Registered Office :	C-1B/85, GIDC, Waghodia, District Vadodara – 391760, Gujarat
Tel. No.:	91-265-6507399 / 6457499 / 2357208
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.10.1986
CIN No.: [Company Identification No.]	U25209GJ1986PTC009087
Capital Investment / Paid-up Capital :	INR 12.500 Million
IEC No.: [Import-Export Code No.]	0391012134
PAN No.: [Permanent Account No.]	AABCP2646M
GSTN : [Goods & Service Tax Registration No.]	24AABCP2646M1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of concentra colour concentrates for thermoplastics (Registered Activity)
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1986 having fine track records.</p> <p>For the financial year ended 2017, revenue of the company has marginally decline. However, it has witnessed a growth in its profit and reported fair profit margin at 2.77% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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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 10.09.2018

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. Rahil
Designation :	Finance Manager
Contact No.:	91-9227443307
Date :	07.09.2018

LOCATIONS

Registered Office / Factory 1 :	C-1B/85, GIDC, Waghodia, District Vadodara - 391760, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9227443307 (Mr. Rahil)
Fax No.:	Not Available
E-Mail :	office@perfectcolourants.com

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Website :	http://www.perfectcolourants.com
Location :	Owned
Locality :	Industrial
Factory 2 :	Plot No.4, Daman Industrial Estate (Somnath Industrial Estate), Somnath Road, Daman, Daman and Diu, India
Factory 3 :	Plot No.7, Golden Industrial Estate (Somnath Industrial Estate), Somnath Road, Daman, Daman and Diu, India
Marking Office / Branch Office / Corporate Office :	303, PG Square, Near Tube Company, Old Padra Road, Vadodara - 390020, Gujarat, India
Tel. No.:	91-265-6507399 / 6457499 / 2357208
Fax No.:	91-265-2357208
E-Mail :	info@perfectcolourants.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Madanmohan Siremal Humad		
Designation :	Director		
Address :	27, Chinarwood, Akota Road, Opposite R. C. Patel Estate, Vadodara-390018, Gujarat, India		
Date of Appointment :	16.10.1986		
DIN No.:	00028925		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24221MH2000PTC129645	SUN SPECTRATECH PRIVATE LIMITED	17/11/2000	-
U25205GJ2017PTC098259	PRAGYASHRI POWERWRAP PRIVATE LIMITED	12/07/2017	-
Name :	Mr. Rupen Madanmohan Humad		
Designation :	Director		
Address :	Plot No 27, Chinar Wood Society, Near Taj Residency Hotel, Akota Road, Vadodara - 390020, Gujarat, India		
Date of Appointment :	02.12.2013		
DIN No.:	06750383		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25205GJ2017PTC098259	PRAGYASHRI POWERWRAP PRIVATE LIMITED	12/07/2017	-

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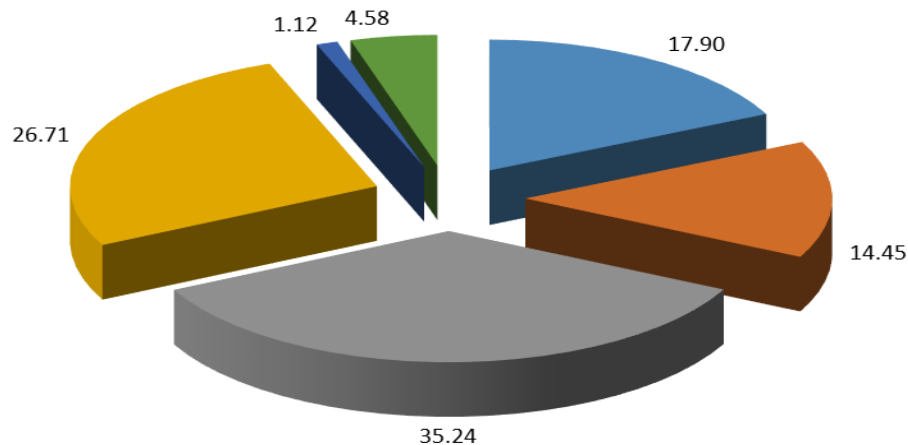
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Madanmohan Siremal Humad	22375	17.90
Rupen Madanmohan Humad	18065	14.45
Rekha Madanmohan Humad	44050	35.24
Madanmohan Siremal Humad(HUF)	33390	26.71
Saroj Ashokkumar Humad	1400	1.12
Rikta Vishal Sheti	5720	4.58
Total	125000	100.00

Share holding pattern

■ Madanmohan Siremal Humad ■ Rupen Madanmohan Humad ■ Rekha Madanmohan Humad
■ Madanmohan Siremal Humad(HUF) ■ Saroj Ashokkumar Humad ■ Rikta Vishal Sheti



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	Manufacturers of concentra colour concentrates for thermoplastics (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	32061900	Colour and Additive Master Batches
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	Not Divulged	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	163, Backbay, Reclamation Branch, Mumbai, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-33667777 (Continuously Ringing)
	Name of Account Holder :	--

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	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"> • Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India • HDFC Bank Limited • Bank of Baroda 		

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Car Loan (Kotak Mahindra Prime Limited)	0.585	0.700
	Gujarat Ind Development Corporation (Lease hold Land)	3.808	0.000
	Short-term borrowings		
	From Bank		
	Cash Credit Facility	24.322	43.492
	Total	28.715	44.192

Auditors :	
Name :	Lalit R Mehta and Associates Chartered Accountants
Address :	Prasanna House, Associated Society, Opposite Radha Krishna Park, Akota, Vadodara – 390020, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAUPM0018Q
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Pragma Flexifilms Industries • Pragma Power Overseas • Madan Humad (HUF) • Sun Spectratech Private Limited • Perfect Bioplast • Praful Metals Works Private Limited • Premium Polyalloys Private Limited • Premrum Pollyalloys

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
125000	Equity Shares	INR 100/- each	INR 12.500 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	12.500	12.500	12.500
(b) Reserves & Surplus	156.158	142.070	128.131
(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)	168.658	154.570	140.631
(3) Non-Current Liabilities			
(a) long-term borrowings	17.253	10.348	11.699
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	17.253	10.348	11.699
(4) Current Liabilities			
(a) Short term borrowings	24.322	43.492	30.444
(b) Trade payables	65.332	48.115	54.432
(c) Other current liabilities	0.464	1.076	2.088
(d) Short-term provisions	16.433	16.073	9.515
Total Current Liabilities (4)	106.551	108.756	96.479
TOTAL	292.462	273.674	248.809
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	32.561	22.116	23.475
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	2.716	3.353	3.565
(c) Deferred tax assets (net)	0.245	0.262	0.346
(d) Long-term Loan and Advances	0.243	0.174	0.191
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	35.765	25.905	27.577
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	103.120	98.367	82.172
(c) Trade receivables	124.551	124.341	110.741
(d) Cash and cash equivalents	4.383	4.042	3.607
(e) Short-term loans and advances	24.643	21.019	24.712
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	256.697	247.769	221.232
TOTAL	292.462	273.674	248.809

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	507.263	521.740	469.262
	Other Income	4.975	4.955	7.135
	TOTAL	512.238	526.695	476.397
Less	EXPENSES			
	Cost of Materials Consumed	415.845	446.001	401.544
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.317	(3.924)	2.382
	Employees benefits expense	18.011	17.323	15.000
	Other expenses	40.242	35.770	33.042
	TOTAL	479.415	495.170	451.968
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.823	31.525	24.429
Less	FINANCIAL EXPENSES	6.999	6.835	8.454
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.824	24.690	15.975
Less/ Add	DEPRECIATION/ AMORTISATION	3.684	3.742	3.219
	PROFIT/ (LOSS) BEFORE TAX	22.140	20.948	12.756
Less	TAX	8.051	7.010	4.072
	PROFIT/ (LOSS) AFTER TAX	14.089	13.938	8.684
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	106.918	86.273	56.700

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	TOTAL EARNINGS	106.918	86.273	56.700
	IMPORTS			
	Raw Materials	55.784	86.027	54.060
	TOTAL IMPORTS	55.784	86.027	54.060
	Earnings / (Loss) Per Share (INR)	112.71	111.51	69.48

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	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.62	86.99	86.14
Account Receivables Turnover (Income / Sundry Debtors)	4.07	4.20	4.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.34	39.38	49.48
Inventory Turnover (Operating Income / Inventories)	0.32	0.32	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.01	1.43	1.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.44	0.43
Debt Equity Ratio	0.25	0.35	0.30

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.70	0.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.14	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	4.69	4.61	2.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.78	2.67	1.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.82	5.09	3.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.35	9.02	6.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.41	2.28	2.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.44	1.37	1.44
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.56	0.57
G-Score Ratio Debt (Debts / Equity Capital)		3.33	4.31	3.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.41	2.28	2.29

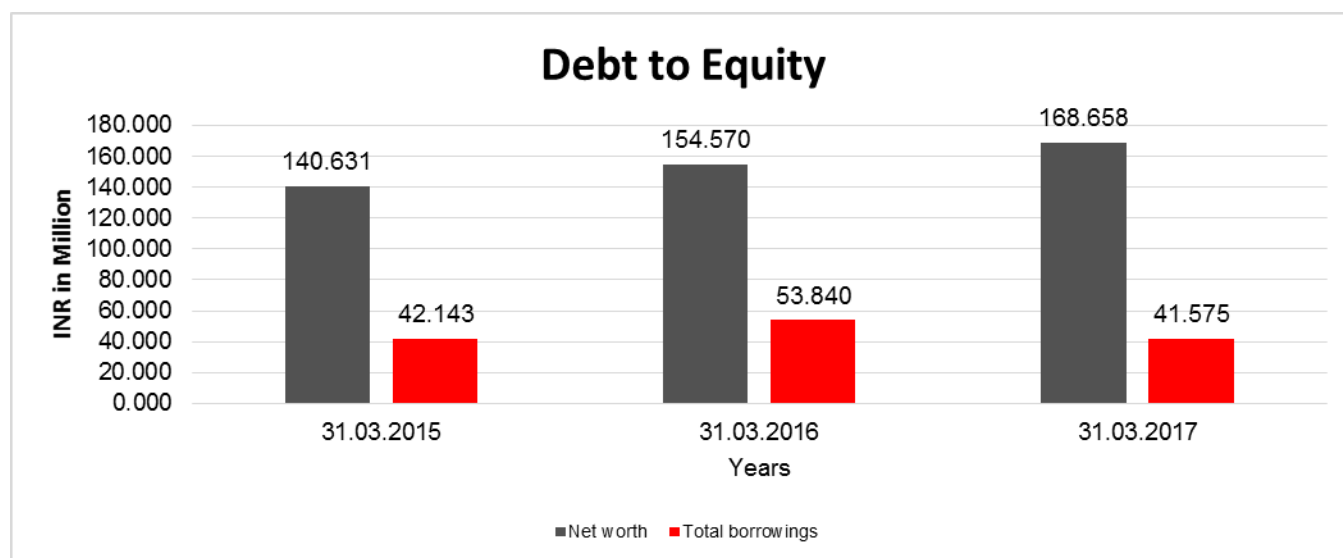
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

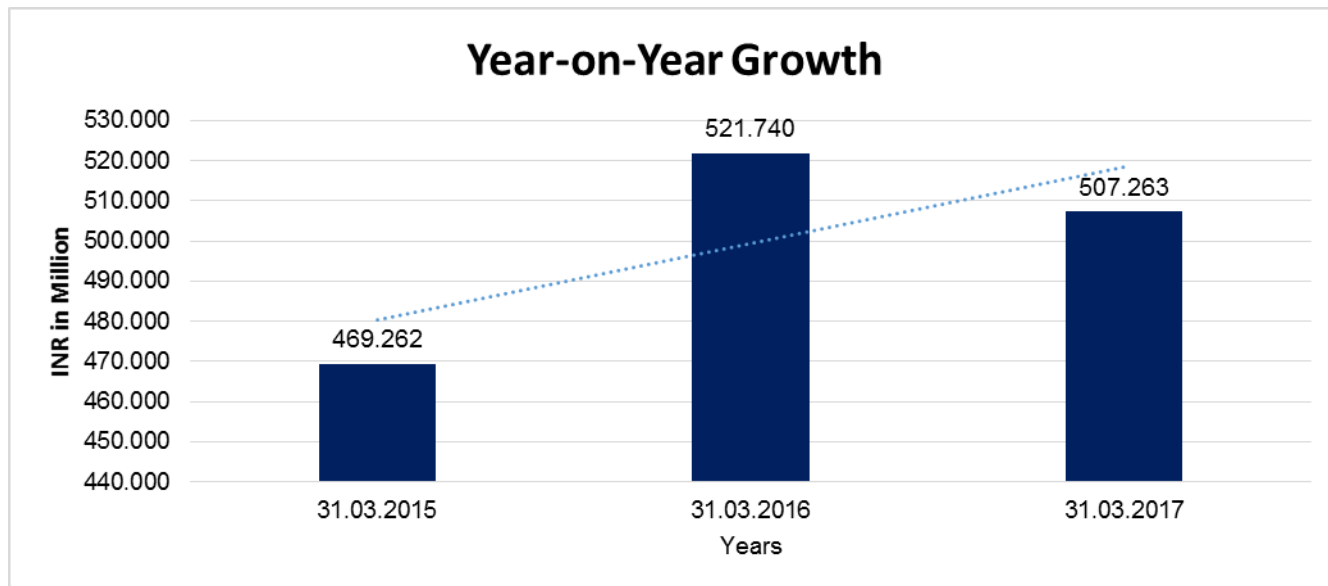
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.500	12.500	12.500
Reserves & Surplus	128.131	142.070	156.158
Net worth	140.631	154.570	168.658
long-term borrowings	11.699	10.348	17.253
Short term borrowings	30.444	43.492	24.322
Total borrowings	42.143	53.840	41.575
Debt/Equity ratio	0.300	0.348	0.247



YEAR-ON-YEAR GROWTH

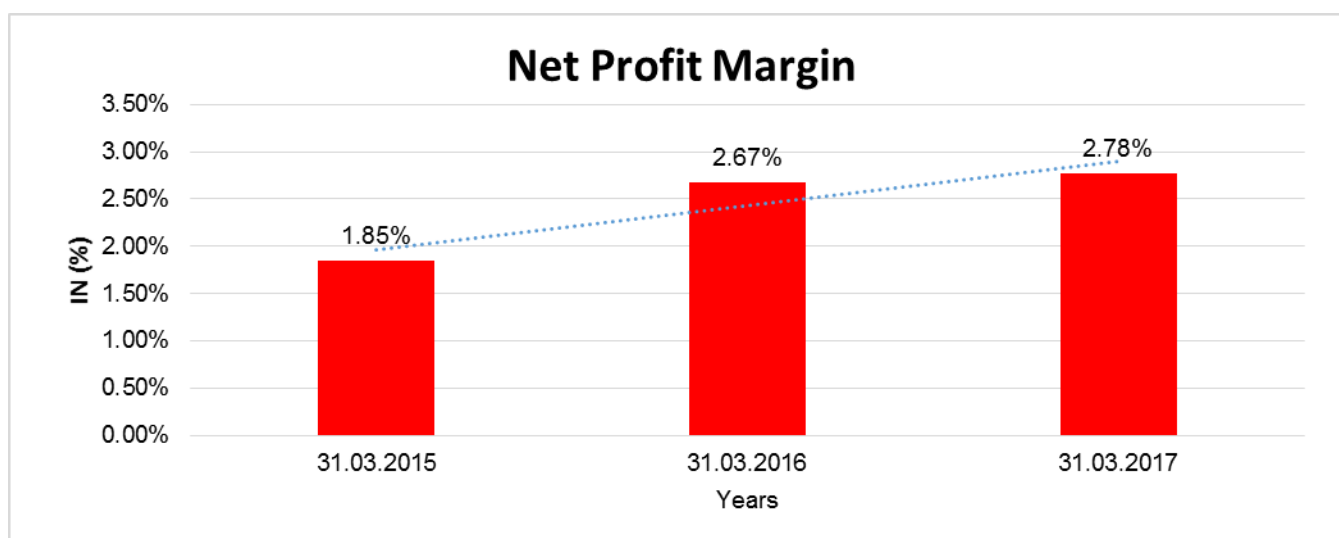
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	469.262	521.740	507.263
		11.183	(2.775)

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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	469.262	521.740	507.263
Profit	8.684	13.938	14.089
	1.85%	2.67%	2.78%



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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	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	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	--

PERFECT COLOURANTS AND PLASTICS PRIVATE LIMITED - 529057

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		
Loans from Directors	12.860	9.648
Total	12.860	9.648

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G32054 751	100069 165	KOTAK MAHINDRA BANK LIMITED	20/10/2 016	-	-	85000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
2	G74153 966	901129 85	HDFC BANK LIMITED	23/05/2 005	18/06/20 14	03/01/20 18	95000000.0	HDFC Bank House, Senapati Bapat Marg,Lower Parel, WestMumbaiMH400 013IN
3	G74153 776	105179 24	HDFC BANK LIMITED	21/07/2 014	-	03/01/20 18	15000000.0	HDFC Bank House, Senapati Bapat Marg,Lower Parel, WestMUMBAIMH40 0013IN
4	Y10202 307	901126 15	CORPORA TION BANK	12/09/2 000	11/08/20 04	27/02/20 06	40000000.0	DENDIA BAZAR BRANCHVADODAR AGJ390001IN
5	Y10202 276	901125 84	SBI FACTORS AND COMMERCIAL SERVICES	24/03/2 000	-	18/07/20 05	8000000.0	B. B. C. TOWERS1ST FLOOR;VADODARA GJ390005IN
6	Y10197 503	901078 11	MAHARAS HTRA	26/04/2 000	-	29/07/20 04	4500000.0	NEW EXCELSIOR BUILDING5TH;

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			STATE FINANCIAL CORPN.					7TH;MUMBAIMH40 0001IN
7	Y10201 053	901113 61	CANARA BANK	13/05/1 997	19/02/19 98	20/11/20 00	1500000.0	RAOPURA BRANCHBARODAG J390001IN
8	Y10201 898	901122 06	CANARA BANK	15/07/1 994	19/02/19 98	20/11/20 00	3000000.0	RAOPURA BRANCHBARODAG J390001IN
9	Y10202 076	901123 84	CANARA BANK	04/09/1 997	19/02/19 98	20/11/20 00	2000000.0	RAOPURA BRANCHBARODAG J390001IN
1 0	Y10202 233	901125 41	CANARA BANK	14/10/1 999	-	18/03/20 00	333300.0	RAOPURA BRANCHVADODAR AGJ390001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank Guarantee	4.082	0.000
Foreign letter of credit	7.138	18.468

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	JYTK

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	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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