

MIRA INFORM REPORT

Report No. :	528813.2
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	MERCURY FABRICS PRIVATE LIMITED
Registered Office :	Mercury House, D-58, First and Second Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020
Tel. No.:	91-11-41709800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.07.2006
CIN No.: [Company Identification No.]	U17119DL2006PTC150974
Capital Investment / Paid-up Capital :	INR 43.000 Million
PAN No.: [Permanent Account No.]	AAECM7148J
GSTN : [Goods & Service Tax Registration No.]	07AAECM7148J2Z5 (Delhi) 06AAECM7148J1Z8 (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily involved in the Manufacturing, Printing and Designing of Fabrics and Yarn. (Registered Activity and also Confirmed by management)
No. of Employees :	350 (Approximately)

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

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Maximum Credit Limit :	USD 740000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is having satisfactory track records.</p> <p>For the financial year 2018, the company has registered decrease in its revenue as compared to previous year but maintained average profit margin of 2.62%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base along with average debt balance sheet.</p> <p>Further, rating derives strength from its long standing track records of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Payments are seems to be usually correct.</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
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 14.09.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Chinmay
Designation :	Accountant
Contact No.:	91-11-41709800
Date :	08.09.2018

LOCATIONS

Registered Office :	Mercury House, D-58, First and Second Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
Tel. No.:	91-11-41709800
Fax No.:	Not Available
E-Mail :	illiyash@mercuryfabrics.com soni@mercuryfabrics.com
Website :	http://www.mercuryfabrics.com

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Location :	Owned
Locality :	Industrial
Head Office :	Mercury House, D-58, Ground Floor and Basement, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
E-Mail :	enquire@mercuryfabrics.com
Factory :	171-172 and 330, Sector 3, Growth Centre Bawal, District Rewari, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Tajinder Sachdeva		
Designation :	Managing Director		
Address :	E-434, Greater Kailash, Part-II, New Delhi – 110048, India		
Date of Birth/Age :	04.07.1959		
Date of Appointment :	14.07.2006		
PAN No.:	AABHT4988B		
DIN No.:	00235823		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1991PTC046568	MERCURY FABRIC CREATIONS PRIVATE LIMITED	29/11/1991	-
Name :	Mr. Rahul Sachdeva		
Designation :	Director		
Address :	E-434, Greater Kailash, Part-II, New Delhi – 110048, India		
Date of Birth/Age :	16.08.1978		
Date of Appointment :	14.07.2006		
PAN No.:	ABHPS1539C		
DIN No.:	00238009		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1991PTC046568	MERCURY FABRIC CREATIONS PRIVATE LIMITED	01/12/1998	-
Name :	Mr. Pranav Sachdeva		
Designation :	Director		
Address :	E-434, Greater Kailash, Part-II, New Delhi – 110048, India		
Date of Birth/Age :	15.04.1992		

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Date of Appointment :	27.03.2015
PAN No.:	CTWPS5833A
DIN No.:	07140259

KEY EXECUTIVES

Name :	Mr. Chinmay
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Tajinder Sachdeva	2095715
Rahul Sachdeva	244900
Ashok Sachdeva	110
Asha Sachdeva	110
Shashi Sachdeva	435110
Kirti Sachdeva	90110
Pranav Sachdeva	50110
True Value Caterers Private Limited, India	512000
Mangal Milan Estates Private Limited, India	327075
A.V. Computer Private Limited, India	332500
Anil Sehgal	12260
Mercury Fabric Creations Private Limited, India	100000
Rahul Sachdeva HUF	50000
Tajinder Sachdeva HUF	50000
Total	4300000

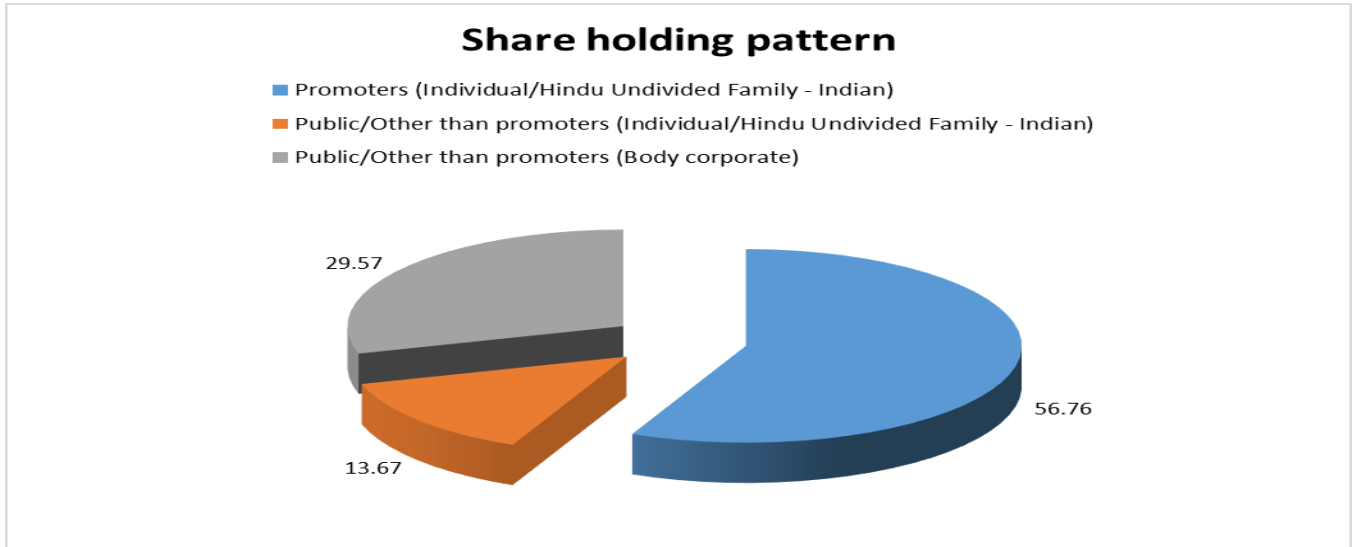
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	72.47
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.28
Public/Other than promoters (Body corporate)	27.25
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily involved in the Manufacturing, Printing and Designing of Fabrics and Yarn. (Registered Activity and also Confirmed by management)	
Products :	NIC Code No.	Product Description
	60062400	Fabrics and Yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Bangladesh • Sri Lanka • European Countries
Imports :		
	Products :	Raw Material
	Countries :	Japan
Terms :		
	Selling :	Advance Payment, Cheque and RTGS
	Purchasing :	Advance Payment, Cheque and RTGS

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	350 (Approximately)	
Bankers :	Bank Name	ING Vysya Bank Limited
	Branch	Narian Manzil Ground Floor, Shop No. G1 to G5, I Floor, Shop No.1001 to 1007, Barakhamba Road, New Delhi – 110001, 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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	<ul style="list-style-type: none"> Union Bank of India, Lajpat Nagar Branch, 25 Feroze Gandhi Marg, Lajpat Nagar -III,, New Delhi - 110024, Delhi, India Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans	NA	202.650
	Other loans and advances	NA	1.200
	Short-term borrowings		
	Working capital loans from banks	NA	64.042
	Total	NA	267.892

Auditors :	
Name :	R. N. Saraf and Company Chartered Accountant
Address :	2659/2, Gurudwara Road, Karol Bagh, New Delhi – 110055, India
Income-tax PAN of auditor or auditor's firm :	AATPS5918C
Membership No:	012439
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives (As on 31.03.2017)	<ul style="list-style-type: none"> Mercury Fabrics Creations Private Limited, India

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital: Not Available

Issued, Subscribed & Paid-up Capital: INR 43.000 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4300000	Equity Shares	INR 10/- each	INR 43.000 Million

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FINANCIAL DATA
[all figures are in 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	43.000	43.000	43.000
(b) Reserves and Surplus	216.482	152.150	133.339
(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)	259.482	195.150	176.339
(3) Non-Current Liabilities			
(a) long-term borrowings	413.694	431.769	485.710
(b) Deferred tax liabilities (Net)	33.205	27.221	22.445
(c) Other long-term liabilities	17.000	22.000	43.500
(d) long-term provisions	10.575	7.565	0.000
Total Non-current Liabilities (3)	474.474	488.555	551.655
(4) Current Liabilities			
(a) Short-term borrowings	51.258	64.042	63.062
(b) Trade payables	159.890	164.074	139.777
(c) Other current liabilities	96.277	83.749	72.877
(d) Short-term provisions	0.517	0.373	1.766
Total Current Liabilities (4)	307.942	312.238	277.482
TOTAL	1041.898	995.943	1005.476
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	714.190	670.991	716.348
(ii) Intangible Assets	2.069	2.023	3.106
(iii) Tangible assets capital work-in-progress	15.441	0.000	2.502
(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	1.678	1.667	1.667
(e) Other Non-current assets	2.672	0.437	0.196
Total Non-Current Assets	736.050	675.118	723.819

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	98.651	112.282	117.502
(c) Trade receivables	126.530	151.558	109.825
(d) Cash and bank balances	30.976	23.109	25.873
(e) Short-term loans and advances	43.596	14.778	23.118
(f) Other current assets	6.095	19.098	5.339
Total Current Assets	305.848	320.825	281.657
TOTAL	1041.898	995.943	1005.476

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1703.789	1787.771	1366.841
	Other Income	6.190	4.497	1.172
	TOTAL	1709.979	1792.268	1368.013
Less	EXPENSES			
	Cost of Materials Consumed	1083.188	1276.258	1009.698
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.152	18.895	(22.101)
	Employee benefit expense	149.265	101.435	56.090
	Other expenses	299.124	265.142	204.785
	TOTAL	1538.729	1661.730	1248.472
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	171.250	130.538	119.541
Less	FINANCIAL EXPENSES	27.085	26.755	28.014
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	144.165	103.783	91.527
Less	DEPRECIATION/ AMORTISATION	78.995	74.326	73.095
	PROFIT/ (LOSS) BEFORE TAX	65.170	29.457	18.432
Less	TAX	20.384	10.646	6.870
	PROFIT/ (LOSS) AFTER TAX	44.786	18.811	11.562
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	73.691	54.880	43.318
	Balance Carried to the B/S	NA	73.691	54.880

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	45.594	3.215
	TOTAL EARNINGS	NA	45.594	3.215
	Earnings / (Loss) Per Share (INR)			
	Basic / Diluted (Before Extraordinary Items)	10.42	4.37	2.69
	Basic / Diluted	9.76	4.05	2.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	51.982	43.951
Net cash flows from (used in) operations	NA	107.278	(39.883)
Net cash flows from (used in) operating activities	NA	101.408	(42.597)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	27.11	30.94	29.33
Account Receivables Turnover [Income / Sundry Debtors]	13.47	11.80	12.45
Average Payment Days [Sundry Creditors / Purchases * 365]	53.88	46.92	50.53
Inventory Turnover [Operating Income / Inventories]	1.74	1.16	1.02
Asset Turnover [Operating Income / Net Fixed Assets]	0.23	0.19	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.69	0.75	0.76
Debt Equity Ratio (Borrowings / NetWorth)		1.79	2.54	3.11
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.19	1.60	1.57
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		2.82	3.45	4.09
Interest Coverage Ratio [PBIT / Financial Charges]		6.32	4.88	4.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.63	1.05	0.85
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.30	1.89	1.15
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	17.26	9.64	6.56

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		0.99	1.03	1.02
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.67	0.67	0.59
G-Score Ratio Financial [NetWorth / Total Assets]		0.25	0.20	0.18
G-Score Ratio Debt [Debts / Equity Capital]		10.81	11.53	12.76
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.99	1.03	1.02

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

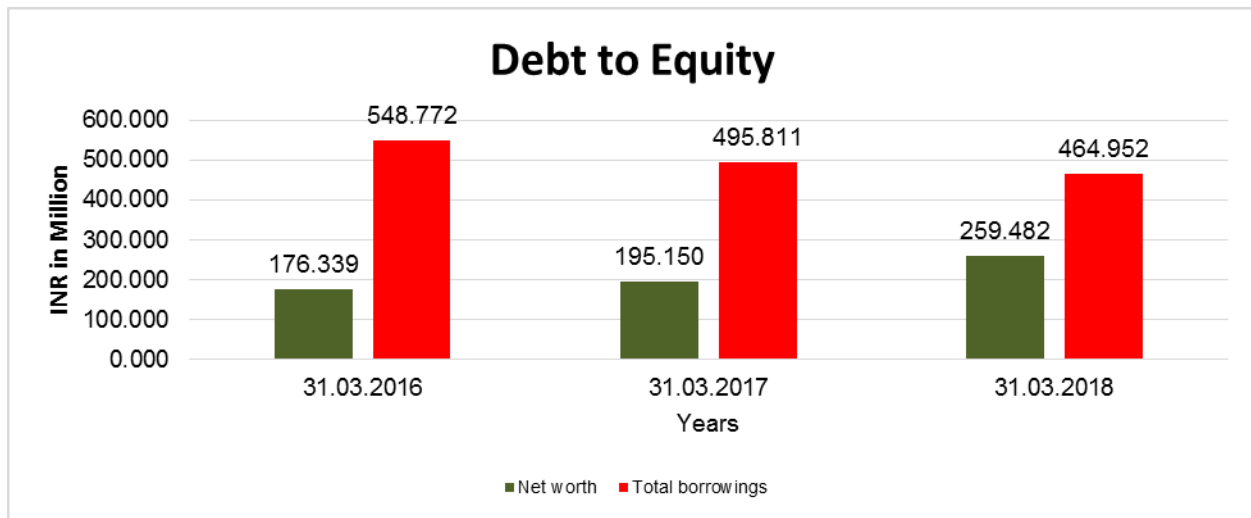
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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MERCURY FABRICS PRIVATE LIMITED - 528813.2 (SUPPLEMENTARY REPORT) PAGE NO. :

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	43.000	43.000	43.000
Reserves & Surplus	133.339	152.150	216.482
Net worth	176.339	195.150	259.482
Long-term borrowings	485.710	431.769	413.694
Short term borrowings	63.062	64.042	51.258
Total borrowings	548.772	495.811	464.952
Debt/Equity ratio	3.112	2.541	1.792

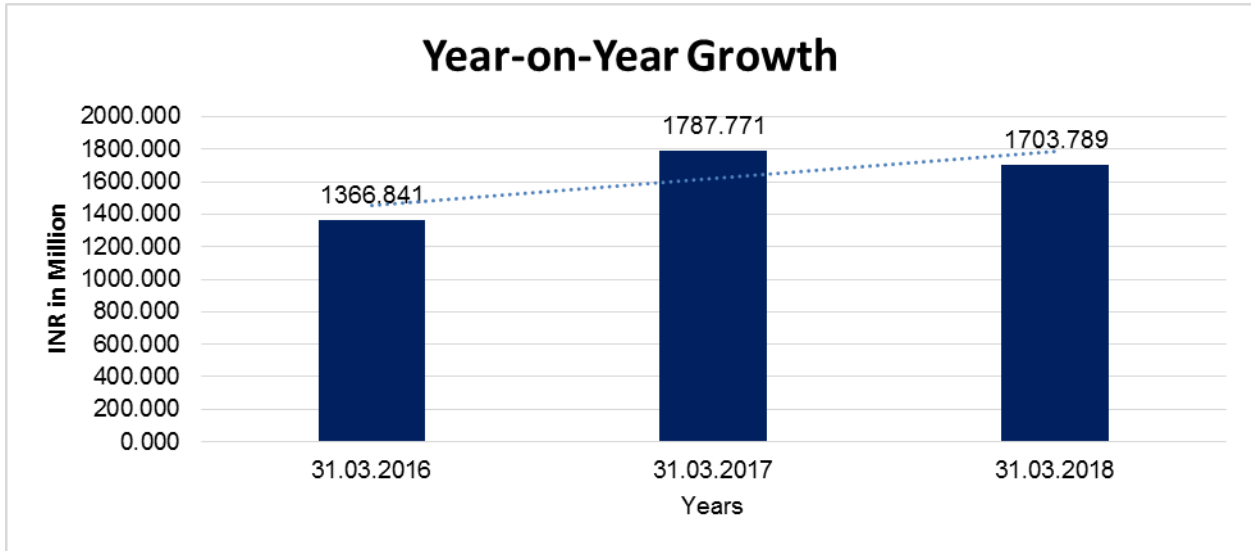


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1366.841	1787.771	1703.789
		30.796	-4.698

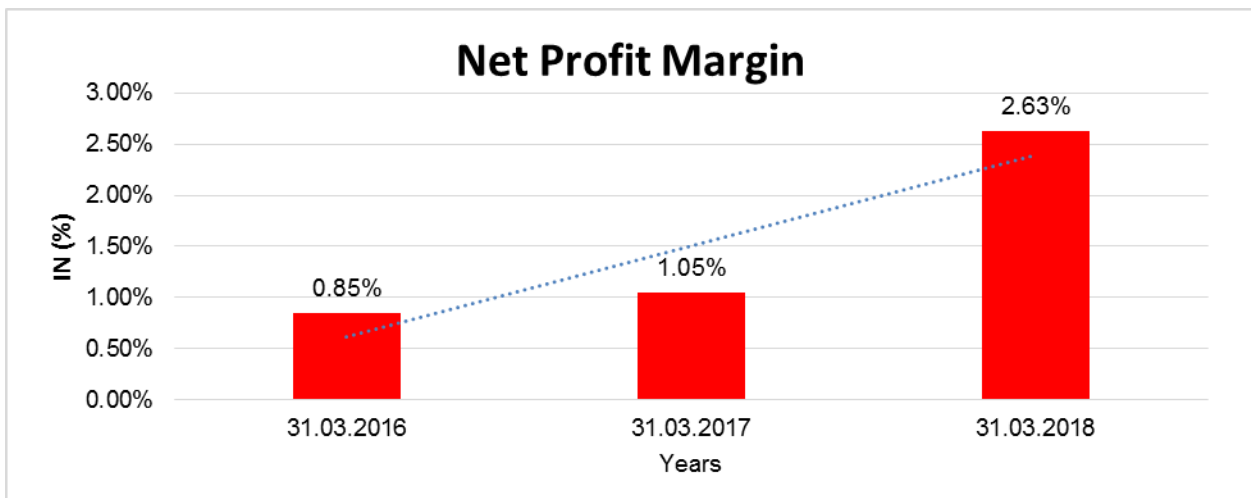
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1366.841	1787.771	1703.789
Profit/ (Loss)	11.562	18.811	44.786
	0.85%	1.05%	2.63%



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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	Yes
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	Yes
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	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 two/ 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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BACKGROUND

The Company was incorporated in India on 14.07.2006. The Company is primarily involved in the manufacturing, Printing and Designing of Fabrics.

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Debentures	NA	20.000
Interoperate borrowings	NA	75.201
Loans and advances from related parties	NA	132.718
Total	NA	227.919

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88325147	10269315	KOTAK MAHINDRA BANK LIMITED	30/12/2010	18/04/2018	-	382900000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),Mumbai Ma400051 IN
2	A13771910	10045704	Union Bank of India	18/04/2007	-	-	194000000.0	Lajpat Nagar Branch25, Feroze Gandhi Marg, Lajpat Nagar - III,New DelhiDL11 0024IN
3	A22372296	10055255	UNION BANK OF INDIA	29/03/2007	06/09/2007	-	209000000.0	LAJPAT NAGAR BRANCH25, FEROCZE GANDHI MARG, LAJPAT

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								NAGAR-III,NEW DELHIDL1 10024IN
4	B071261 88	102299 31	UNION BANK	01/06/201 0	-	07/02/2 011	217400000.0	O-9,LAJPAT NAGAR-II,NEW DELHIDL1 10024IN

FIXED ASSETS (As on 31.03.2017)

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 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.

MERCURY FABRICS PRIVATE LIMITED - 528813.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PSD
Report Prepared by :	MTN

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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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