

MIRA INFORM REPORT

Report No. :	529464
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	RAKS PHARMA PRIVATE LIMITED
Registered Office :	882/1-871, Sarkhej-Bavla Highway, Near Hotel Kankavati, Village: Rajoda, Taluka: Bavla, Ahmedabad – 382220, Gujarat
Tel. No.:	91-79-67778300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.10.2008
CIN No.: [Company Identification No.]	U24233GJ2008PTC068526
Capital Investment / Paid-up Capital :	INR 16.190 Million
PAN No.: [Permanent Account No.]	AAECR6025P
GSTN : [Goods & Service Tax Registration No.]	37AAECR6025P1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none">• Subject is engaged in manufacturer of Active Pharmaceutical Ingredients (API).• Manufacturer of Pharmaceuticals, Medical Chemical and Botanical Products. (Registered Activity)
No. of Employees :	Information declined by the management

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

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 380000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Amneal Singapore Private Limited" and was incorporated in the year 2008.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 40.35% as compared to the previous year but has incurred operational loss.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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 15.09.2018

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**MANAGEMENT NON-COOPERATIVE (Mobile No.: 91-9246834765)****LOCATIONS**

Registered Office :	882/1-871, Sarkhej-Bavla Highway, Near Hotel Kankavati, Village: Rajoda, Taluka: Bavla, Ahmedabad – 382220, Gujarat, India
Tel. No.:	91-79-67778300
Fax No.:	Not Available
E-Mail :	pushpaj@amnealindia.com
Website :	http://rakspharma.com
Plant 1 :	Plot No.: 68, Survey No.: 60, 62 and 63, Jawaharlal Nehru Pharma City, E-Bonangi Revenue Village, Parawada Mandal, Visakhapatnam, Andhra Pradesh, India

Plant 2 :	Plot No. Z/111/A, Dahej SEZ Limited, Phase II, Taluka: Vagra, District: Bharuch – 392130, Gujarat, India
------------------	--

DIRECTORS

As on 31.03.2018

Name :	Mr. Suresh Punambhai Patel		
Designation :	Director		
Address :	Block No.54, Shri Somnathnagar C H Society Limited, B/H Sanghvi School, Naranpura Road, Wadaj, Ahmedabad – 380013, Gujarat, India		
Date of Appointment :	30.09.2011		
DIN No.:	01856345		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230GJ1998PTC084755	AMNEAL ONCOLOGY PRIVATE LIMITED	27/12/2014	-
U24231GJ2006PTC048109	AMNEAL PHARMACEUTICALS PRIVATE LIMITED	01/10/2011	-
U73100GJ2008PTC053430	AMNEAL LIFE SCIENCES PRIVATE LIMITED	31/03/2008	-
U74995GJ2018FTC103064	ADELLO BIOLOGICS PRIVATE LIMITED	29/06/2018	-
Name :	Mr. Kanwal Pushkarnath Pandita		
Designation :	Director		
Address :	B-906, Sarjan Apartment, Memnagar, Near Drive In Road, Ahmedabad – 380052, Gujarat, India		
Date of Appointment :	04.09.2017		
DIN No.:	02752432		
Name :	Ms. Nikunj Bansibhai Patel		
Designation :	Director		
Address :	8,2 Safal Amrakunj Society, Gokuldham, Sanand Highway, Sanathal, Ahmedabad – 382210, Gujarat, India		
Date of Appointment :	30.09.2011		
DIN No.:	02790495		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230GJ1998PTC084755	AMNEAL ONCOLOGY PRIVATE LIMITED	27/12/2014	-
U24231GJ2006PTC048109	AMNEAL PHARMACEUTICALS PRIVATE LIMITED	01/06/2017	-
U73100GJ2008PTC053430	AMNEAL LIFE SCIENCES PRIVATE LIMITED	30/09/2013	-
Name :	Mr. Pankil Narendrakumar Patel		
Designation :	Director		
Address :	2, Alok Bungalows, Sun N Step Club Road, Near Nirant Park Society, Thaltej,		

	Ahmedabad – 380054, Gujarat, India		
Date of Appointment :	30.09.2017		
DIN No.:	07927621		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ2006PTC048109	AMNEAL PHARMACEUTICALS PRIVATE LIMITED	30/09/2017	-
U74995GJ2018FTC103064	ADELLO BIOLOGICS PRIVATE LIMITED	29/06/2018	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

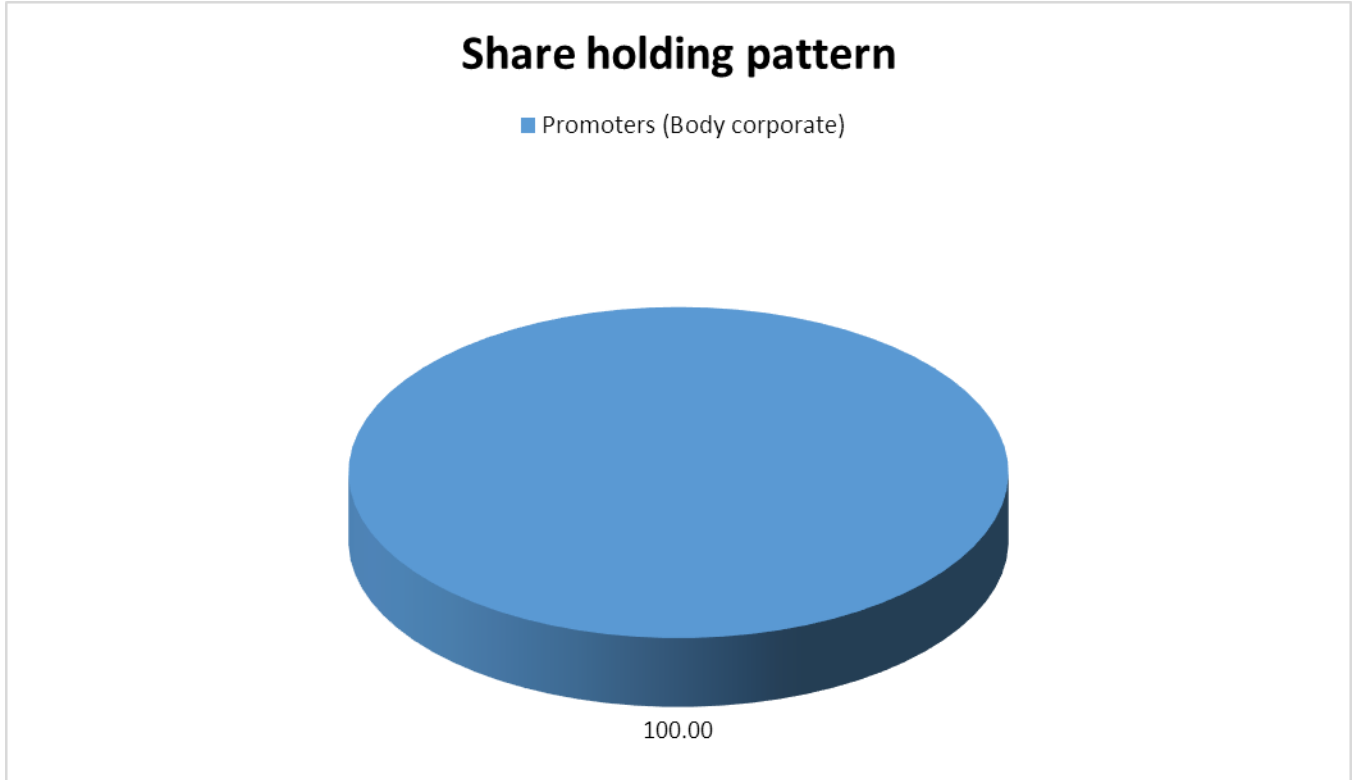
As on 31.03.2017

Names of Shareholders	No. of Shares
Amneal Singapore Private Limited, Singapore	1618577
Amneal Pharmaceuticals LLC (holding on behalf of Amneal Singapore Private Limited)	1
Total	1618578

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in manufacturer of Active Pharmaceutical Ingredients (API). Manufacturer of Pharmaceuticals, Medical Chemical and Botanical Products. <p>(Registered Activity)</p>	
Products/ Services :	Item Code No.	Product/ Services Description
	98041000	Drugs and Medicines
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 :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	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)	--

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	Block C,3rd Floor, Kolkata – 700016, West Bengal, India
Tel. No.:	91-79-66083800
Fax No.:	91-79-66083900

Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Amneal Singapore Private Limited
Ultimate Holding Company :	Amneal Pharmaceuticals LLC
Fellow Subsidiaries :	<ul style="list-style-type: none">• Amneal Pharmaceuticals Private Limited (Formerly known as Amneal Pharmaceuticals Co. (I) Private Limited)• Amderma Pharmaceuticals

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 10/- each	INR 17.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1618578	Equity Shares	INR 10/- each	INR 16.190 Million

FINANCIAL DATA
[all figures are in 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	16.190	16.190	16.186
(b) Reserves & Surplus	117.430	341.000	481.170
(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)	133.620	357.190	497.356
(3) Non-Current Liabilities			
(a) Long-term borrowings	1542.680	1542.000	1020.452
(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	37.550	21.660	10.216
Total Non-current Liabilities (3)	1580.230	1563.660	1030.668
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	238.740	155.540	226.336
(c) Other current liabilities	945.660	674.760	85.495
(d) Short-term provisions	5.180	6.480	0.952
Total Current Liabilities (4)	1189.580	836.780	312.783
TOTAL	2903.430	2757.630	1840.807
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1653.020	1518.910	555.481
(ii) Intangible Assets	4.790	4.940	5.089
(iii) Capital work-in-progress	34.280	126.010	579.790
(iv) Intangible assets under development	0.000	0.000	0.497
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	168.370	158.770	116.026
(e) Other Non-current assets	0.930	2.050	1.809
Total Non-Current Assets	1861.390	1810.680	1258.692

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	938.640	746.600	334.719
(c) Trade receivables	29.660	3.710	8.402
(d) Cash and cash equivalents	46.260	159.290	200.694
(e) Short-term loans and advances	25.850	36.040	20.417
(f) Other current assets	1.630	1.310	17.883
Total Current Assets	1042.040	946.950	582.115
TOTAL	2903.430	2757.630	1840.807

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	961.670	685.200	622.650
	Other Income	44.840	16.680	0.331
	TOTAL	1006.510	701.880	622.981
Less	EXPENSES			
	Cost of raw and packaging material consumed	350.980	480.340	319.846
	(Increase) in inventories of finished goods and work-in-progress	(138.320)	(415.170)	(146.408)
	Employees benefits expense	326.840	225.370	96.781
	Other expenses	406.290	349.850	298.798
	TOTAL	945.790	640.390	569.017
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.720	61.490	53.964
Less	FINANCIAL EXPENSES	72.900	71.950	8.772
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(12.180)	(10.460)	45.192
Less/ Add	DEPRECIATION/ AMORTISATION	211.390	129.710	67.987
	PROFIT/ (LOSS) BEFORE TAX	(223.570)	(140.170)	(22.795)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(223.570)	(140.170)	(22.795)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	195.580	183.590	216.974

	Recovery of raw material	0.000	1.820	0.000
	TOTAL EARNINGS	195.580	185.410	216.974
	IMPORTS			
	Raw Materials	124.370	112.620	99.662
	Capital Goods	81.570	124.150	55.887
	TOTAL IMPORTS	205.940	236.770	155.549
	Earnings / (Loss) Per Share (INR)	(138.13)	(86.60)	(14.08)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	64.480	0.000	NA
Cash generated from operations	81.350	144.120	(29.025)
Net cash flow from operating activity	79.900	143.660	(57.339)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	11.26	1.98	4.93
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	32.42	184.69	74.11
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	248.28	118.19	258.29
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.06	0.08	0.16
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.04	0.04	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.96	0.86	0.72
Debt Equity Ratio	12.03	4.32	2.05

<i>(Total Liability / Networth)</i>			
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	8.90	2.34	0.63
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	12.66	4.62	2.29
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.83	0.85	6.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	(23.25)	(20.46)	(3.66)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(7.70)	(5.08)	(1.24)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(167.32)	(39.24)	(4.58)

SOLVENCY RATIOS

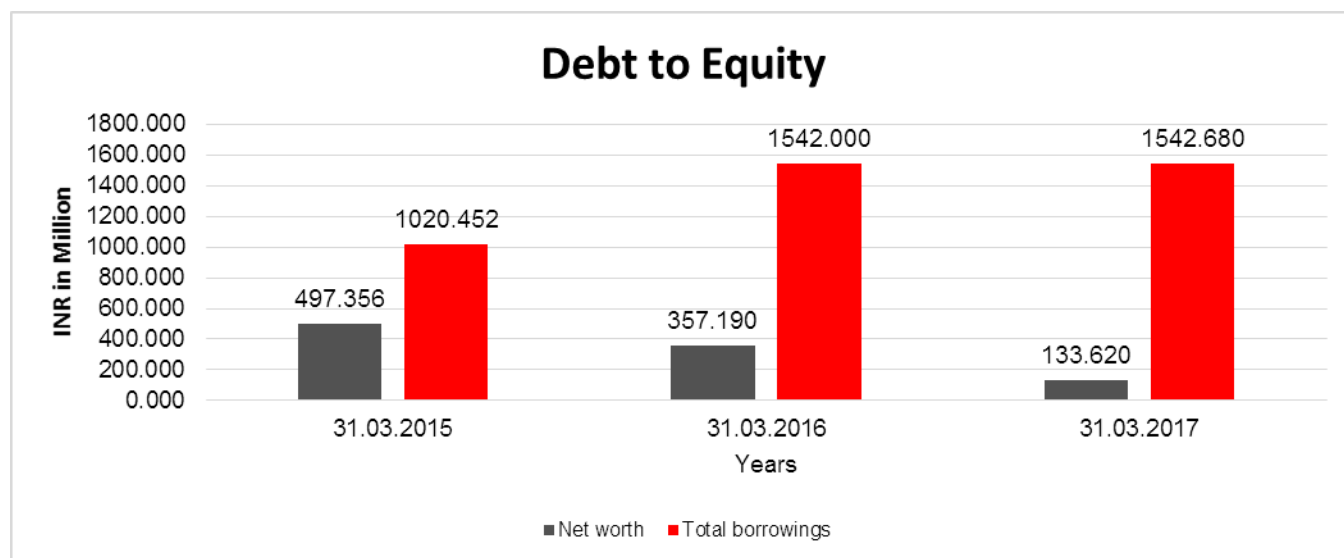
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.88	1.13	1.86
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.09	0.24	0.79
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.05	0.13	0.27
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	99.27	95.24	63.05
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.88	1.13	1.86

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

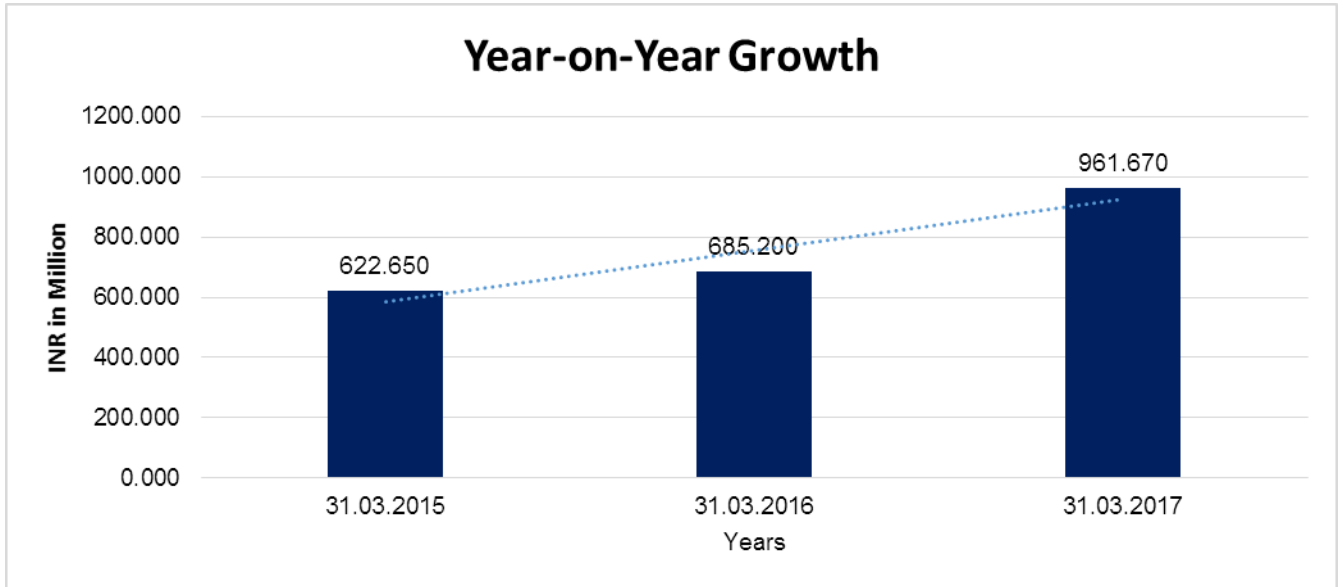
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.186	16.190	16.190
Reserves & Surplus	481.170	341.000	117.430
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	497.356	357.190	133.620
long-term borrowings	1020.452	1542.000	1542.680
Short term borrowings	0.000	0.000	0.000
Total borrowings	1020.452	1542.000	1542.680
Debt/Equity ratio	2.052	4.317	11.545



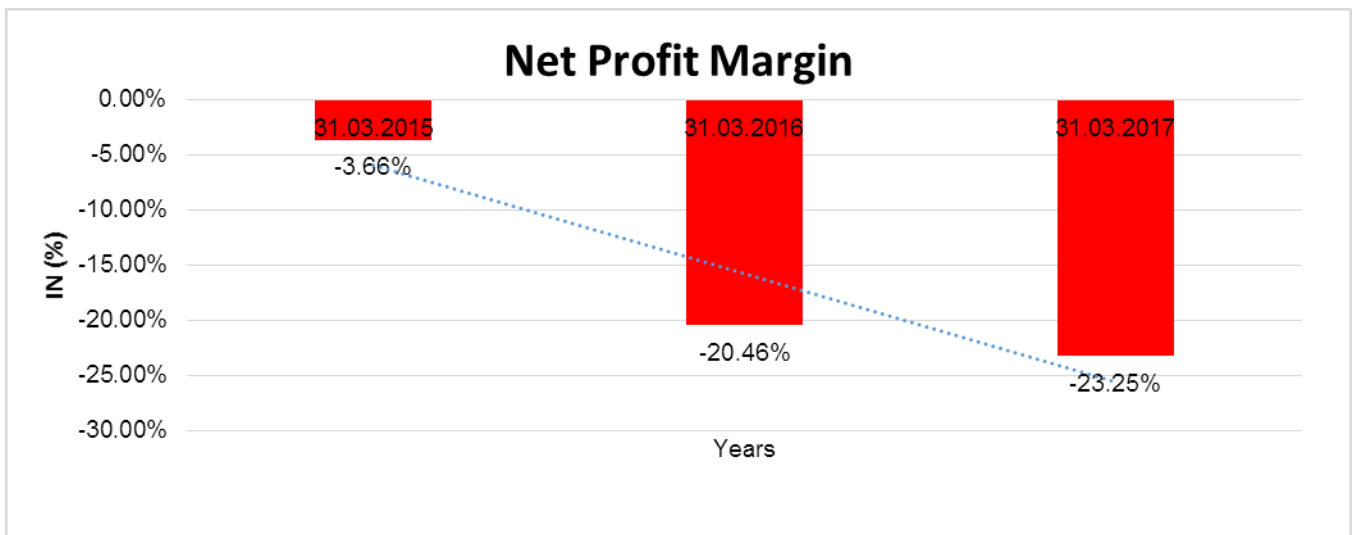
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	622.650	685.200	961.670
		10.046	40.349



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	622.650	685.200	961.670
Profit/(Loss)	(22.795)	(140.170)	(223.570)
	(3.66%)	(20.46%)	(23.25%)



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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "882/1-2871, Near Hotel Kankavati, Taluka:Bavla, Rajoda, Ahmedabad – 382220, Gujarat, India" to the present address w.e.f. 11.01.2012

CORPORATE INFORMATION

The Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in manufacture of Active Pharmaceutical Ingredients (API) mainly for its ultimate parent company, Amneal Pharmaceuticals LLC, USA and its affiliates, and undertaking of related scientific research activities.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
External Commercial Borrowing (Foreign currency loan from Amneal Pharmaceutical LLC)	1542.680	1542.000
Total	1542.680	1542.000

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C406813 06	102034 34	Union Bank of India	10/02/20 10	30/11/201 0	30/12/201 4	167600000.0	SME Branch Hyderabad ANDHRA PRADESH 500016 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Demand raised by Suprindendent of Service tax for the year 2014-15. The Company filed the appeal to Assistant Commissioner of Central Excise, Visakhapatnam which came in favour of the company. The department has further appealed to Commissioner(Appeals-I) against the order as on March 31,2017 .	0.520	0.000

FIXED ASSETS

- Freehold Land

- Leasehold Land
- Buildings
- Laboratory Equipments
- Plant and Equipments
- Office Equipments
- Furniture and Furniture
- Computer Hardware
- Vehicle

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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	PRY
Report Prepared by :	SUD

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	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)