

MIRA INFORM REPORT

Report No. :	530789
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	KRISLON SYNTHETICS PRIVATE LIMITED
Registered Office :	615, Churchgate Chambers 5, New Marine Lines, Churchgate, Mumbai-400020, Maharashtra
Tel. No.:	91-22-42256613
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.03.1973
Capital Investment / Paid-up Capital :	INR 30.000 Million
CIN No.: [Company Identification No.]	U17120MH1973PTC016402
PAN No.: [Permanent Account No.]	AAACK4217A
GSTN : [Goods & Service Tax Registration No.]	27AAACK4217A1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of all types of Textile Garments and Clothing Accessories. [Registered Activity]
No. of Employees :	Information denied 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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Maximum Credit Limit :	USD 13500
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "Exacto Investment and Securities Private Limited" incorporated in the year 1973 and it is engaged as manufacturer of all types of textile garments and clothing accessories.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year followed by negative results during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its continuous losses from its operations and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some cautions.</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

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 22.09.2018.

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. Akhil Sahu
Designation :	Production Department
Contact No.:	91-9920431632
Date :	19.09.2018

Tel. No.: 91-22-42256613 (Ringling)

LOCATIONS

Registered Office :	615, Churchgate Chambers 5, New Marine Lines, Churchgate, Mumbai-400020, Maharashtra, India
Tel. No.:	91-22-42256613 / 614/ 42256666 / 42256767 / 714 / 713

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Mobile No.:	91-9920431632 (Mr. Akhil Sahu)
Fax No.:	91-22-28574707
E-Mail :	bharat@krislon.com info@noi.com
Website:	http://www.noi.in
Factory :	BG / 119 / 120, 1st Floor Rajlaxmi Commercial Complex, Thane – Bhiwandi Road, Kalher, Bhiwandi, Maharashtra, India
Tel. No.:	91-252-2277045
Corporate Office / Head Office :	Krislon House, 3 rd Floor, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Ms. Shilpa Munish Anand		
Designation :	Director		
Address :	Sainara,191, 19th Floor, Cuffe Parade,Colaba, Mumbai - 400005, Maharashtra, India		
Date of Birth/Age :	10.04.1970		
Date of Appointment :	24.09.2007		
DIN No.:	01743877		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17120MH1974PTC017520	KRISTEX PRIVATE LIMITED	24/09/2007	-
U67120MH1975PTC018272	EXACTO INVESTMENT AND SECURITIES PRIVATE LIMITED	24/09/2007	-
Name :	Mr. Manmohan Kishanlal Anand		
Designation :	Director		
Address :	191, Sainara, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India		
Date of Birth/Age :	02.01.1937		
Date of Appointment :	24.09.2007		
DIN No.:	00334328		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17120MH1974PTC017520	KRISTEX PRIVATE LIMITED	02/07/1974	-
U17200MH1973PTC016872	TECH-SPEC SALES PRIVATE LIMITED	28/11/1995	-
U28900MH1971PTC015313	KRISTEEL SHINWA MICROPONENTS PRIVATE LIMITED	31/08/1971	-
U28932MH1993PLC073038	KRISTEEL SHINWA INDUSTRIES LIMITED	24/09/2007	-
U30007MH1990PTC058460	KRISLON SYSTEM SCIENCES PRIVATE LIMITED	09/10/1990	-

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U51900MH1953PTC008998	MACKS HARD PVT LTD	27/03/2017	-
U67120MH1975PTC018272	EXACTO INVESTMENT AND SECURITIES PRIVATE LIMITED	10/08/1988	-
Name : Mr. Munish Manmohan Anand			
Designation : Director			
Address : 191, Sainara, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India			
Date of Birth/Age : 07.06.1966			
Date of Appointment : 24.09.2007			
DIN No.: 00334412			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110DL1983NPL319014	THE INDIAN SILK EXPORT PROMOTION COUNCIL	30/09/2005	-
U17120MH1974PTC017520	KRISTEX PRIVATE LIMITED	11/12/1984	-
U28900MH1971PTC015313	KRISTEEL SHINWA MICROPONENTS PRIVATE LIMITED	11/12/1984	-
U67120MH1975PTC018272	EXACTO INVESTMENT AND SECURITIES PRIVATE LIMITED	24/09/2007	-
Name : Mr. Ayush Munish Anand			
Designation : Additional Director			
Address : 191, Sainara, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India			
Date of Birth/Age : 10.02.1997			
Date of Appointment : 08.01.2018			
DIN No.: 08045586			
Name : Mr. Ankrish Anand			
Designation : Additional Director			
Address : 191, Sainara, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India			
Date of Birth/Age : 31.12.1993			
Date of Appointment : 08.01.2018			
DIN No.: 08045638			

KEY EXECUTIVES

Name :	Mr. Akhil Sahu
Designation :	Production Department

MAJOR SHAREHOLDERS

AS ON 27.09.2017

Names of Equity Shareholders		No. of Shares
Munish Manmohan Anand		42000

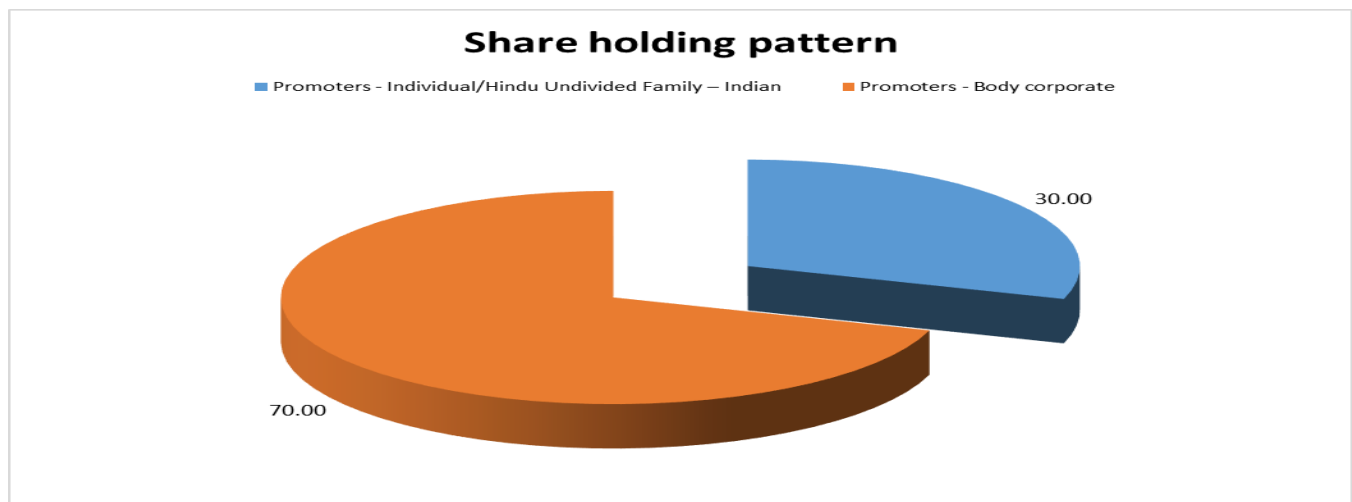
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Exacto Investment and Securities Private Limited		98000
Total		140000

Names of Preference Shareholders		No. of Shares
Munish Manmhan Anand		48000
Exacto Investment and Securities Private Limited		112000
Total		160000

AS ON 27.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	30.00
Promoters - Body corporate	70.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of all types of Textile Garments and Clothing Accessories. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	Division 13	Manufacturing of all types of Textile Garments and Clothing Accessories
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 denied by the management	
Bankers :	Bank Name	Citibank N.A.
	Branch	Bandra Kurla Complex, G-Block, Bandra (East), Mumbai-400051, Maharashtra, 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)	--
<ul style="list-style-type: none"> HDFC Bank 		

Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
		SHORT TERM BORROWINGS	
	From Banks (Against hypothecation of stock and book debts and personal guarantee of the director)	13.620	12.011
	Total	13.620	12.011

Auditors :	
Name :	V.K. Beswal and Associates Chartered Accountants
Address :	408/501, Rewa Chambers, 31 New Marine Lines, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-43455656
Fax No.:	91-22-43455555
Email :	admin@vkeswal.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFV1807C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Exacto Investment and Securities Private Limited CIN No.: U67120MH1975PTC018272
Other related parties :	<ul style="list-style-type: none"> • Kristeel Shinwa Microponents Private Limited • Kristeel Shinwa Industries Limited • Anand International • Kristex Private Limited

CAPITAL STRUCTURE

AS ON 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
140000	Equity Shares	INR 100/- each	INR 14.000 Million
210000	Preference shares	INR 100/- each	INR 21.000 Million
	Total		INR 34.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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140000	Equity Shares	INR 100/- each	INR 14.000 Million
160000	Preference shares	INR 100/- each	INR 16.000 Million
	Total		INR 30.000 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	30.000	30.000	30.000
(b) Reserves & Surplus	(25.288)	(13.639)	0.152
(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)	4.712	16.361	30.152
(3) Non-Current Liabilities			
(a) long-term borrowings	142.123	134.403	132.044
(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)	142.123	134.403	132.044
(4) Current Liabilities			
(a) Short term borrowings	13.620	12.011	16.737
(b) Trade payables	9.115	14.713	4.666
(c) Other current liabilities	4.615	7.377	2.987
(d) Short-term provisions	0.484	0.367	0.371
Total Current Liabilities (4)	27.834	34.468	24.761
TOTAL	174.669	185.232	186.957
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.233	9.155	8.570
(ii) Intangible Assets	0.383	0.240	0.152
(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	0.003	0.003	0.003
(c) Deferred tax assets (net)	13.558	11.514	5.966
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.177	20.912	14.691

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.111	74.666	91.642
(c) Trade receivables	73.178	82.756	73.786
(d) Cash and cash equivalents	1.145	0.216	0.448
(e) Short-term loans and advances	10.058	6.682	6.390
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	147.492	164.320	172.266
TOTAL	174.669	185.232	186.957

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	120.311	132.961	193.674
	Other Income	1.707	1.236	1.198
	TOTAL	122.018	134.197	194.872
Less	EXPENSES			
	Cost of Materials Consumed	39.549	51.273	69.870
	Purchases of Stock-in-Trade	9.991	10.850	13.506
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.590	13.568	9.503
	Employees benefits expense	26.841	25.553	23.880
	Other expenses	49.422	48.407	67.437
	TOTAL	131.393	149.651	184.196
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(9.375)	(15.454)	10.676
Less	FINANCIAL EXPENSES	2.251	2.142	7.103
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11.626)	(17.596)	3.573
Less	DEPRECIATION/ AMORTISATION	2.066	1.744	2.590
	PROFIT/ (LOSS) BEFORE TAX	(13.692)	(19.340)	0.983
Less	TAX	(2.043)	(5.549)	0.276
	PROFIT/ (LOSS) AFTER TAX	(11.649)	(13.791)	0.707
	Earnings / (Loss) Per Share (INR)	(83.20)	(98.51)	118.17

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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	0.127	0.215
Cash generated from operations	1.414	1.235	14.264
Net cash flow from operating activities	1.407	1.761	13.962

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	222.01	227.18	139.06
Account Receivables Turnover (Income / Sunday Debtors)	1.64	1.61	2.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.16	86.45	20.43
Inventory Turnover (Operating Income / Inventories)	(0.15)	(0.21)	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	(0.69)	(1.64)	1.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.91	0.84
Debt Equity Ratio (Total Liability / Networth)	33.05	8.96	4.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.91	2.11	0.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.89	0.57	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	(4.16)	(7.21)	1.50

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	(9.68)	(10.37)	0.37
Return on Total Assets $((PAT / Total Assets) * 100)$	%	(6.67)	(7.45)	0.38
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	(247.20)	(84.29)	2.34

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		5.30	4.77	6.96
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		3.03	2.60	3.26
G-Score Ratio Financial $(Networth / Total Assets)$		0.03	0.09	0.16
G-Score Ratio Debt $(Debts / Equity Capital)$		5.19	4.88	4.97
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		5.30	4.77	6.96

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

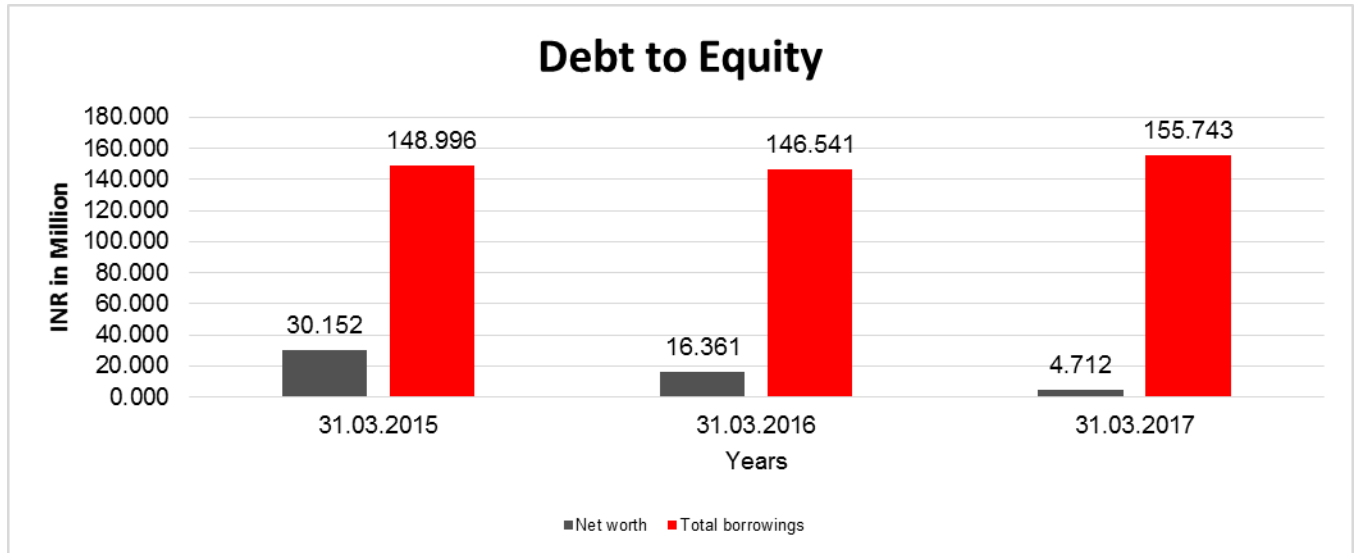
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	0.152	(13.639)	(25.288)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	30.152	16.361	4.712
Long-term borrowings	132.044	134.403	142.123
Short term borrowings	16.737	12.011	13.620

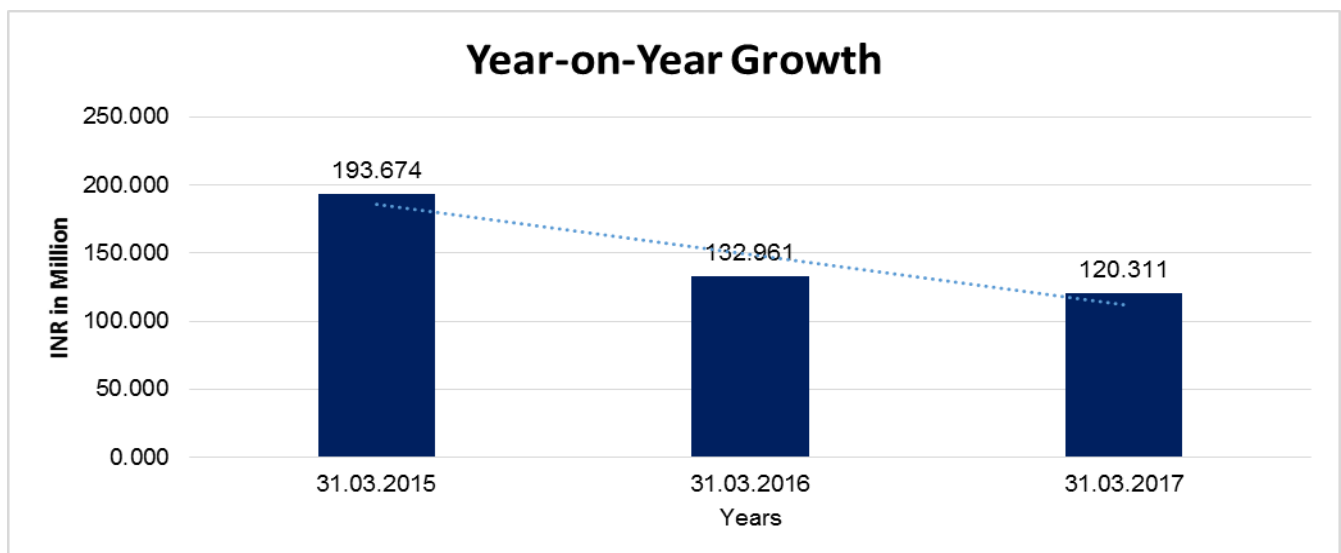
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Current Maturities of Long term debt	0.215	0.127	0.000
Total borrowings	148.996	146.541	155.743
Debt/Equity ratio	4.941	8.957	33.052



YEAR-ON-YEAR GROWTH

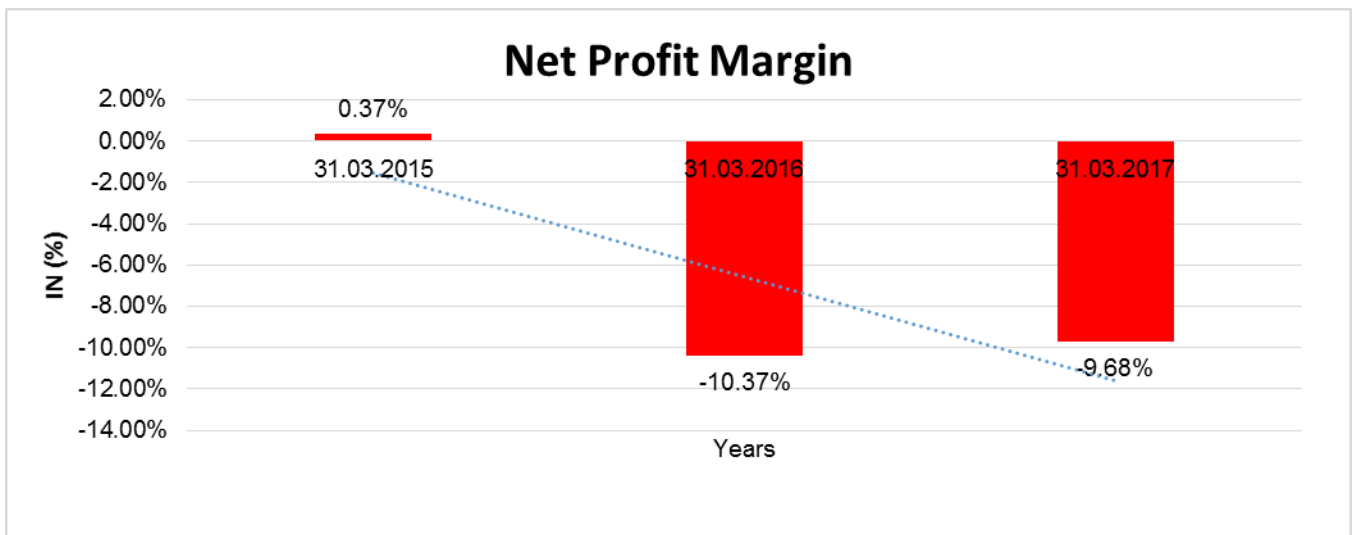
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	193.674	132.961	120.311
		(31.348)	(9.514)



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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	193.674	132.961	120.311
Profit / (Loss)	0.707	(13.791)	(11.649)
	0.37%	(10.37%)	(9.68%)



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
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	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 LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
From directors and relatives	142.123	134.403
Total	142.123	134.403

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G863663 33	902406 96	CITIBA NK N.A.	30/06/20 00	03/11/200 8	11/04/201 8	25000000.0	Bandra Kurla Complex, G-Block, Bandra (East), Mumbai-400051, Maharashtra, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Contingent liability	0.000	9.632
Total	0.000	9.632

FIXED ASSETS:

- Air conditioner
- Cycle
- Computer Accessories
- Furniture and Fixture
- Office Premises
- Plant and Machinery
- Office 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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
Report Prepared by :	BHG

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)

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