

MIRA INFORM REPORT

Report No. :	531568
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	GREENLIGHT PLANET INDIA PRIVATE LIMITED
Registered Office :	Nehru Center, 10th Floor , Discovery of India, Dr. Annie Besant Road , Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-49111555/33860000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.12.2008
CIN No.: [Company Identification No.]	U74990MH2008PTC189127
Capital Investment / Paid-up Capital :	INR 267.014 Million
IEC No.: [Import-Export Code No.]	0308074904
PAN No.: [Permanent Account No.]	AADCG3279R
GSTN : [Goods & Service Tax Registration No.]	19AADCG3279R1ZS (West Bengal) 18AADCG3279R1ZU (Assam) 09AADCG3279R1ZT (Uttar Pradesh) 20AADCG3279R1Z9 (Jharkhand)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of trading solar power lanterns (variety in types of lanterns like Pro, Eco, Pro2, Pico, Solo, Pro all night, Mobile and Home Systems), its spare parts thereof, and Home Stoves. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject acts as a subsidiary of "Greenlight Planet Inc, USA" and it was incorporated in the year 2008.</p> <p>The subject is engaged as trader of solar power lamps under brand name "Sunking"</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair improvement in its profitability.</p> <p>The company possesses satisfactory financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by strong funding from its parent company.</p> <p>However, these rating strength gets partially offset by its negative reserve level 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 dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 25.09.2018

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 – Tel. No.: 91-22-49111555

Tel. No. 91-22-33860000 (Continuously ringing)

LOCATIONS

Registered Office :	Nehru Center, 10th Floor , Discovery of India, Dr. Annie Besant Road , Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-49111555/33860000
Fax No.:	91-22-49111599/33860098
E-Mail :	info@greenlightplanet.com corporate@greenlightplanet.com
Website :	http://greenlightplanet.com

DIRECTORS

As on 31.03.2018

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GREENLIGHT PLANET INDIA PRIVATE LIMITED - 531568 MIRA

PAGE NO. : 4

Name :	Mr. Mayank Sekhsaria
Designation :	Director
Address :	Sekhsaria House, 28, Babulnath Road, Babulnath Mandir, Grant Road, Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	27.05.1985
Qualification :	Bachelors , Electrical Engineering from University of Illinois
Date of Appointment :	24.12.2008
DIN No.:	02413288
PAN No.:	AACPS0614G
Name :	Mr. Anish Thakkar
Designation :	Director
Address :	Greenlight Planet, 903 Tulsiani Chambers, 212 Backbay Reclamation Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Birth/Age :	24.03.1985
Qualification :	Bachelor of Applied Science (B.A.Sc),Electrical and Electronics Engineering (University of Illinios)
Date of Appointment :	20.07.2009
DIN No.:	02563544
PAN No.:	AIIPT9041N
Name :	Mr. Amitesh Sinha
Designation :	Whole-time director
Address :	Seth heights, Flat No 708, B Wing, RCF Marg, Chembur Camp Area, Ashish Theatre Chembur, Mumbai - 400071, Maharashtra, India
Date of Birth/Age :	05.09.1984
Qualification :	C.A., CPA(US) and C.S.
Date of Appointment :	11.07.2015
DIN No.:	07228736
PAN No.:	BAFPS0573J
Name :	Patrick Walsh
Designation :	Director
Address :	105 Michaux Road, Riverside IL 60546 Riverside IL 60546 US
Date of Appointment :	10.06.2016
DIN No.:	07540005
Name :	Ben Varghese Mathew
Designation :	Additional Director
Address :	62 E, Pocket 4, Mayur Vihar, Phase 1, Delhi-110091, India
Date of Appointment :	07.12.2016
DIN No.:	07648628

KEY EXECUTIVES

Name :	Mrs. Riddhi Nitin Vaity
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GREENLIGHT PLANET INDIA PRIVATE LIMITED - 531568 MIRA

PAGE NO. : 5

Designation :	Company Secretary
Address :	B/402 Mahadeo Towers, LSB Marg, Near Sapadnekar Hospital, Naupada Thane, Mumbai - 400602, Maharashtra, India
Date of Appointment :	21.03.2018
PAN No.:	ARQPV0328R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Greenlight Planet INC, United States of America	26701367
Mayank Sekhsaria (Nominee of Greenlight Planet INC)	1
Total	26701368

Equity Share Break up (Percentage of Total Equity)

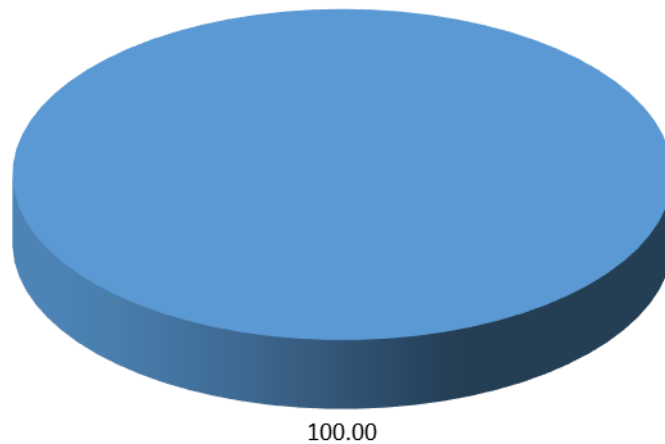
As on 29.09.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of trading solar power lanterns (variety in types of lanterns like Pro, Eco, Pro2, Pico, Solo, Pro all night, Mobile and Home Systems), its spare parts thereof, and Home Stoves. (Registered activity)	
Products :	Item Code No.	Product Description
	94055040	Solar Lanterns/Lamp, in trading of solar power lanterns (variety in types in lanterns like Pro, Eco, Pro2, Eco-mini, Solo, Pro all night, Mobile and Home Systems), its spare parts thereof, etc.
	NIC Code of the Product or Service	Product Description
	46593	Wholesale of Renewable Energy Devices
Brand Names :	"Sunking"	

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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	--
	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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Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16Th Floor, Tower II, Indiabulls, Finance, Centre, S B Marg, Elphinstone (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFN4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Greenlight planet Inc., United States

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
31000000	Equity Shares	INR 10/- each	INR 310.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26701368	Equity Shares	INR 10/- each	INR 267.014 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	267.014	197.524	197.524
(b) Reserves & Surplus	(23.437)	(442.611)	(370.975)
(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)	243.577	(245.087)	(173.451)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	3.450	2.443	3.094
Total Non-current Liabilities (3)	3.450	2.443	3.094
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	184.763	494.909	410.356
(c) Other current liabilities	59.600	65.131	87.329
(d) Short-term provisions	31.692	13.847	16.547
Total Current Liabilities (4)	276.055	573.887	514.232
TOTAL	523.082	331.243	343.875
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.724	12.568	15.87
(ii) Intangible Assets	1.782	2.764	4.914
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.701	4.695	5.047

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GREENLIGHT PLANET INDIA PRIVATE LIMITED - 531568 MIRA

PAGE NO. : 10

(e) Other Non-current assets	5.251	0.000	0.200
Total Non-Current Assets	27.458	20.027	26.031
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	245.608	168.599	122.608
(c) Trade receivables	100.276	49.069	20.313
(d) Cash and cash equivalents	68.516	48.638	169.259
(e) Short-term loans and advances	13.213	9.444	5.625
(f) Other current assets	68.011	35.466	0.039
Total Current Assets	495.624	311.216	317.844
TOTAL	523.082	331.243	343.875

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	986.196	792.608	758.310
	Other Income	16.079	0.678	1.258
	TOTAL	1002.275	793.286	759.568
Less	EXPENSES			
	Purchases of Stock-in-Trade	600.405	475.131	438.491
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(77.009)	(45.992)	8.478
	Employees benefits expense	68.730	119.664	235.533
	Other expenses	350.318	309.18	311.914
	TOTAL	942.444	857.983	994.416
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.831	(64.697)	(234.848)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.831	(64.697)	(234.848)
Less/ Add	DEPRECIATION/ AMORTISATION	6.623	6.939	5.563
	PROFIT/ (LOSS) BEFORE TAX	53.208	(71.636)	(240.411)

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PAGE NO. : 11

Less	TAX	8.240	0.000	(0.290)
	PROFIT/ (LOSS) AFTER TAX	44.968	(71.636)	(240.121)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(442.610)	(370.974)	(130.853)
	Balance Carried to the B/S	(397.642)	(442.610)	(370.974)
	Earnings / (Loss) Per Share (INR)	2.34	(3.62)	(191.05)

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
Net cash flows from (used in) operations	(413.325)	(119.022)	(31.714)
Net cash flows from (used in) operating activities	(408.245)	(119.421)	(31.807)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.11	22.60	9.78
Account Receivables Turnover (Income / Sundry Debtors)	9.83	16.15	37.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.32	380.19	341.58
Inventory Turnover (Operating Income / Inventories)	0.24	(0.38)	(1.92)
Asset Turnover (Operating Income / Net Fixed Assets)	5.69	(4.22)	(11.30)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.53	1.73	1.50
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.13	(2.34)	(2.96)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	(0.06)	(0.12)
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.56	(9.04)	(31.67)
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.60	(21.63)	(69.83)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.46	29.23	138.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.80	0.54	0.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.25	0.38
G-Score Ratio Financial (Networth / Total Assets)		0.47	(0.74)	(0.50)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity		1.80	0.54	0.62

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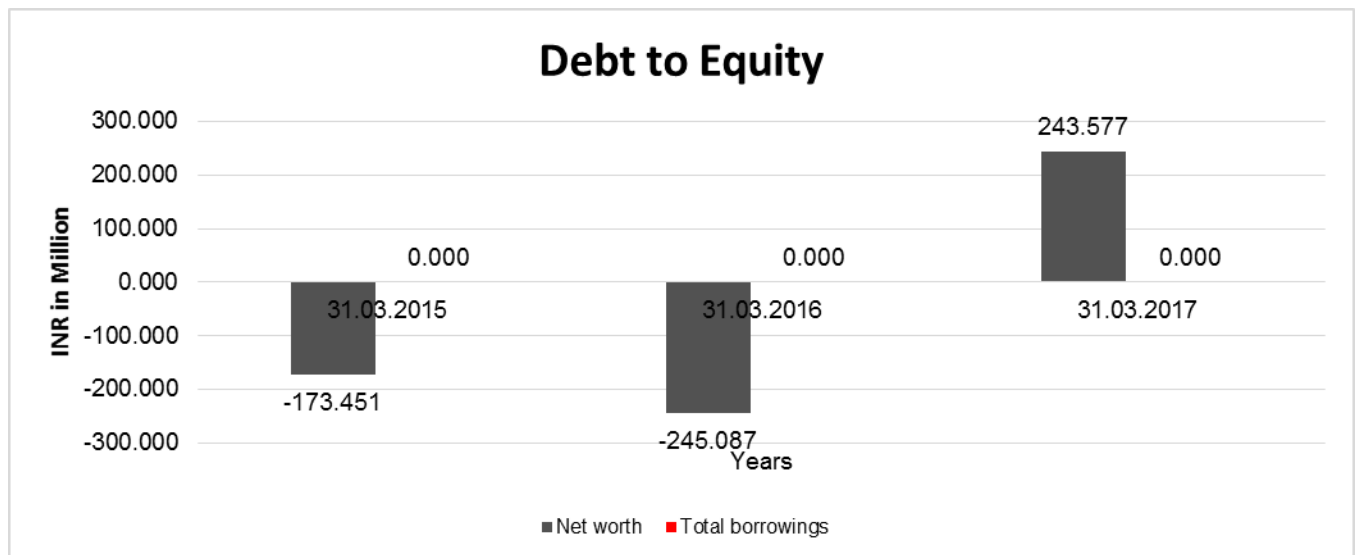
(Total Current Assets / Total Current Liabilities)

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

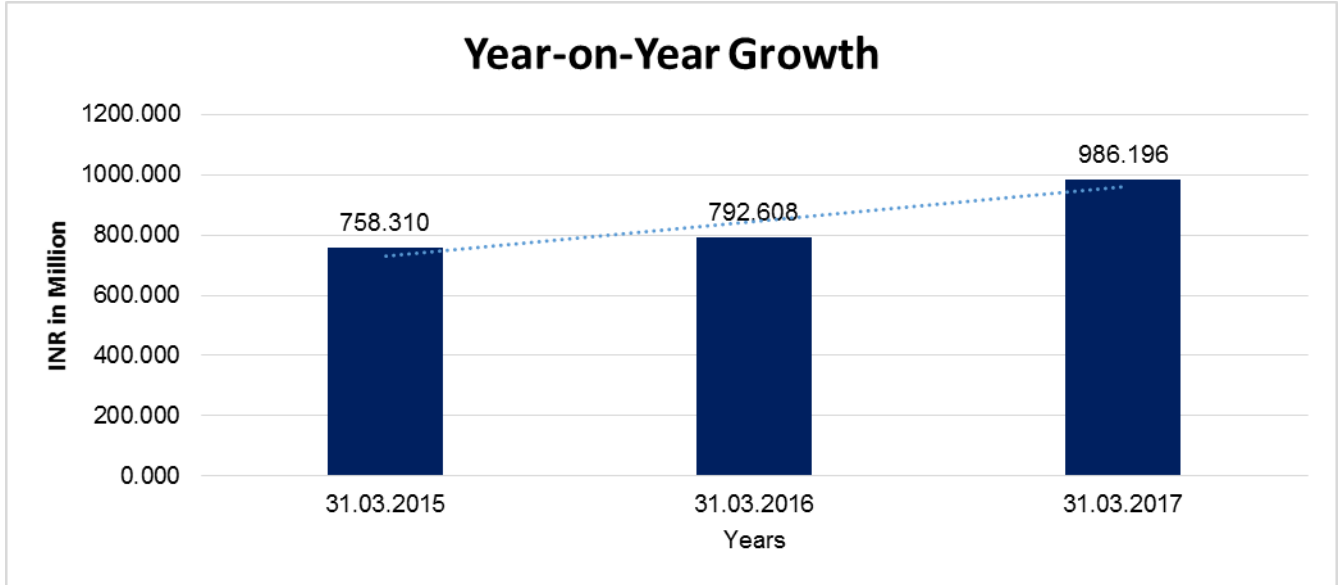
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	197.524	197.524	267.014
Reserves & Surplus	(370.975)	(442.611)	(23.437)
Net worth	(173.451)	(245.087)	243.577
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

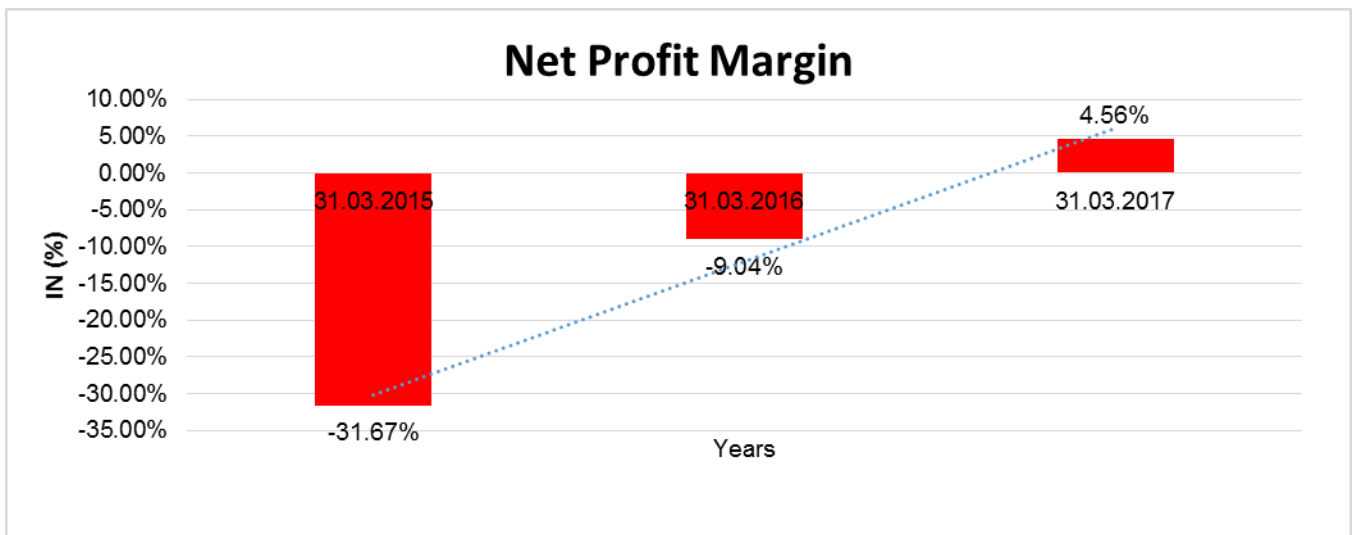
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	758.310	792.608	986.196
		4.523	24.424

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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	758.310	792.608	986.196
Profit/(Loss)	(240.121)	(71.636)	44.968
	(31.67%)	(9.04%)	4.56%



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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	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)	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

BACKGROUND

Subject was incorporated on 24 December 2008. The Company primarily deals in trading of solar lanterns (variety in types in lanterns like Pro, Eco, Pro2, Pico, Solo, Pro all night, Mobile and Home Systems), its spare parts thereof and Home Stoves.

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The total revenue from the operations during the year is INR 986.196 Million and Net Profit of INR 51.978 Million against the total revenue from the operation during the previous year of INR 792.608 Million and Net loss of INR 71.636 Million.

Since the Company does not have any subsidiaries, associates and joint venture companies during the year, it does not need to consolidate its accounts.

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

The Company is engaged in the business of trading solar power lanterns (variety in types of lanterns like Pro, Eco, Pro2, Pico, Solo, Pro all night, Mobile and Home Systems), its spare parts thereof, and Home Stoves. There has been no change in the business of the Company during the year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Computer Equipments
- Leasehold improvements

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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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NIS
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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