

MIRA INFORM REPORT

Report No. :	525481
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	LOGHORN INDUSTRIES PRIVATE LIMITED (w.e.f. 05.03.2010)
Formerly Known As :	SRI BALAJI DECOR PRIVATE LIMITED
Registered Office :	40, Strand Road, Model House, 5th Floor, Room No. 28, Kolkata – 700001, West Bengal
Mob. No.:	91-9441341955 [Mr. Nishant]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.06.1997
CIN No.: [Company Identification No.]	U20219WB1997PTC084494
Capital Investment / Paid-up Capital :	INR 38.621 Million
PAN No.: [Permanent Account No.]	AAFCS4819R
GSTN : [Goods & Service Tax Registration No.]	37AAFCS4819R1ZK
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Selling of Plywood Veneers, Block-Board and other Timber Products. It is also engaged in trading of timber, timber chiran and other timber products. [Registered Activity] Manufacturer and importer of plywood. [Confirmed by management]
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 is an established company incorporated in the year 1997 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.78% (approx.)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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>

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

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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 18.08.2018.

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. Nishant
Designation :	Director
Contact No.:	91-9441341955
Date :	17.08.2018

LOCATIONS

Registered Office :	40, Strand Road, Model House, 5th Floor, Room No. 28, Kolkata – 700001, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9441341955 [Mr. Nishant]
Fax No.:	Not Available
E-Mail :	dokaniaitmca@gmail.com
Factory :	234/1 Vellaki Village Anadpuram (MDL), Visakhapatnam, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Nishant Singhal		
Designation :	Director		
Address :	403, Ridge Wood Apartments Duplex, Pandurangapuram, Visakhapatnam – 530002, Telangana, India		
Date of Birth/Age :	19.10.1988		
Date of Appointment :	29.01.2007		
DIN No.:	01225369		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899WB1995PTC138456	ROYAL FINVEST PRIVATE LIMITED	30/09/2016	-
U67120WB1994PTC066523	BALAJI STOCKBROKING & SERVICES PVT. LTD.	31/03/2008	-
Name :	Sweta Singhal		
Designation :	Director		

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Address :	Plot No:403, Ridgewood, Jasti Sqaure Apartments Pandurangapuram Visakhapatnam – 530003, Andhra Pradesh, India
Date of Appointment :	26.05.2016
DIN No.:	07107698

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

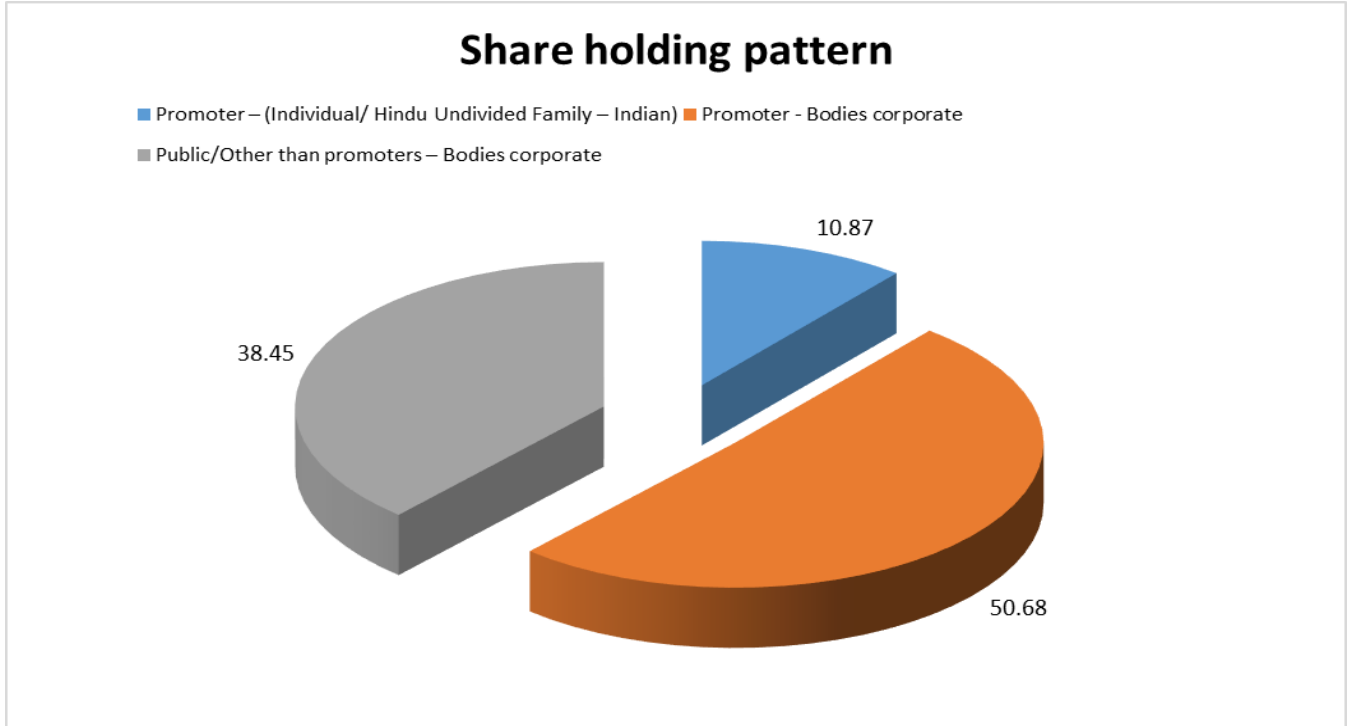
Names of Shareholders	No. of Shares
Singhal Devi Saraswati	331250
Singhal Ravi	37500
Royal Finvest Private Limited, India	113000
Chandvasia Exports Private Limited, India	50000
Composit Credits Private Limited, India	1004000
Singhal Nishant	50900
Chandwasia Exim Private Limited, India	600000
Elwin Vyapaar Private Limited, India	50000
Sparsh Bhumi Nirman Limited, India	381000
Prosperity Commodeal Private Limited, India	1244400
Total	3862050

Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	10.87
Promoter - Bodies corporate	50.68
Public/Other than promoters – Bodies corporate	38.45
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Selling of Plywood Veneers, Block-Board and other Timber Products. It is also engaged in trading of timber, timber chiran and other timber products. [Registered Activity] Manufacturer and importer of plywood. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	16211	Manufacturer of Plywood and Veneer Sheets
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :		
Countries :	<ul style="list-style-type: none"> Indonesia Malaysia 	
Terms :	Not Available	

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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		
	Branch	Main Branch, 47-10-23/4&5, First Floor, Isnar Khazana, Lane No.2, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh, 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

	Other loans and advances	0.000	0.354
	Short-term borrowings		
	Bank Overdraft	29.334	19.032
	Total	29.334	19.386

Auditors :	
Name :	Dokania S Kumar and Company Chartered Accountants
Address :	598/2, Sarat Chatterjee Road, Shibpore, Howrah – 711102, West Bengal, India
Tel. No.:	91-33-22104010 / 26788652
E-Mail :	dokaniask@gmail.com
Website :	www.dokaniaca.com
PAN N Income-tax PAN of auditor or auditor's firm :	AADFD7955N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significant influenced by key management personal or their relatives :	<ul style="list-style-type: none"> • Berry Plywood • Royal Plywood Industries • Prosperity Commondeal Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3862050	Equity Shares	INR 10/- each	INR 38.621 Million

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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	38.621	38.621	38.621
(b) Reserves & Surplus	25.338	22.693	21.937
(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)	63.959	61.314	60.558
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.354	0.000
(b) Deferred tax liabilities (Net)	2.432	2.607	2.558
(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)	2.432	2.961	2.558
(4) Current Liabilities			
(a) Short term borrowings	29.334	19.032	33.798
(b) Trade payables	139.435	155.436	150.021
(c) Other current liabilities	53.907	23.506	75.397
(d) Short-term provisions	0.299	0.015	0.211
Total Current Liabilities (4)	222.975	197.989	259.427
TOTAL	289.366	262.264	322.543
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.784	26.816	28.738
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	2.557	2.433	2.308
(e) Other Non-current assets	0.000	0.000	22.708
Total Non-Current Assets	27.341	29.249	53.754
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.645	36.300	135.464
(c) Trade receivables	186.537	182.300	107.204
(d) Cash and cash equivalents	9.648	12.138	18.176
(e) Short-term loans and advances	3.079	2.080	7.658
(f) Other current assets	0.116	0.197	0.287
Total Current Assets	262.025	233.015	268.789
TOTAL	289.366	262.264	322.543

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	337.941	318.718	327.479
	Other Income	0.679	1.617	2.462
	TOTAL	338.620	320.335	329.941
Less	EXPENSES			
	Cost of Materials Consumed	150.062	313.575	285.435
	Purchases of Stock-in-Trade	134.283	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.041	(19.160)	6.870
	Employees benefits expense	2.224	1.604	1.873
	Other expenses	21.996	16.116	28.931
	Exceptional Items	0.000	0.000	(7.278)
	Extraordinary Items	0.000	0.000	3.268
	TOTAL	325.606	312.135	319.099
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.014	8.200	10.842
Less	FINANCIAL EXPENSES	9.136	5.108	4.890
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.878	3.092	5.952

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Less	DEPRECIATION/ AMORTISATION	2.032	2.055	1.828
	PROFIT/ (LOSS) BEFORE TAX	1.846	1.037	4.124
Less	TAX	(0.799)	0.281	3.094
	PROFIT/ (LOSS) AFTER TAX	2.645	0.756	1.030
	Earnings / (Loss) Per Share (INR)	0.68	0.20	0.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	201.47	208.77	119.49
Account Receivables Turnover (Income / Sundry Debtors)	1.81	1.75	3.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.99	180.93	191.84
Inventory Turnover (Operating Income / Inventories)	0.21	0.23	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.31	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.77	0.76	0.80

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.46	0.32	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.49	3.23	4.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.44	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	1.61	2.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.78	0.24	0.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.91	0.29	0.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.14	1.23	1.70

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.18	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.99	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.23	0.19
G-Score Ratio Debt (Debts / Equity Capital)		0.76	0.50	0.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.18	1.04

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

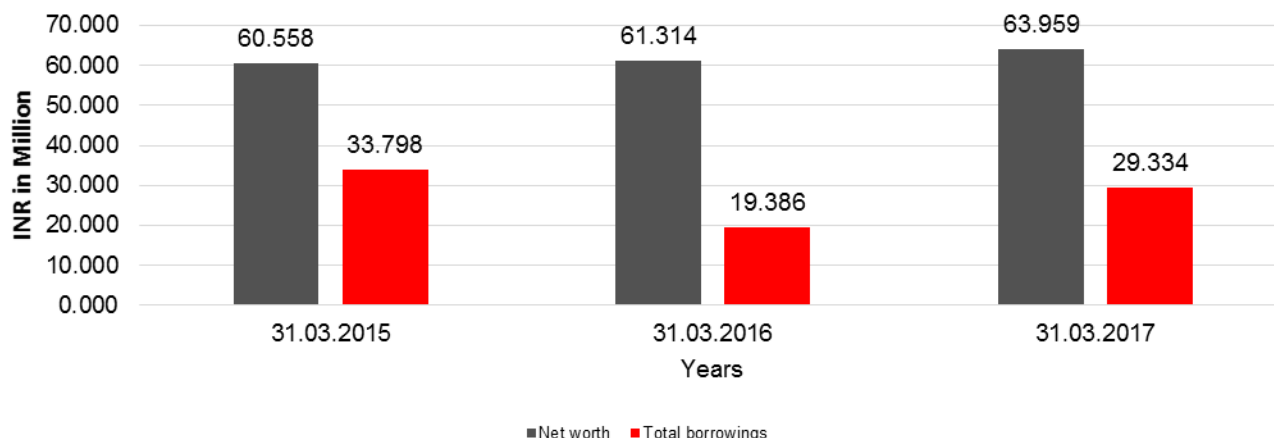
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	38.621	38.621	38.621
Reserves & Surplus	21.937	22.693	25.338
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.558	61.314	63.959
long-term borrowings	0.000	0.354	0.000
Short term borrowings	33.798	19.032	29.334
Total borrowings	33.798	19.386	29.334
Debt/Equity ratio	0.558	0.316	0.459

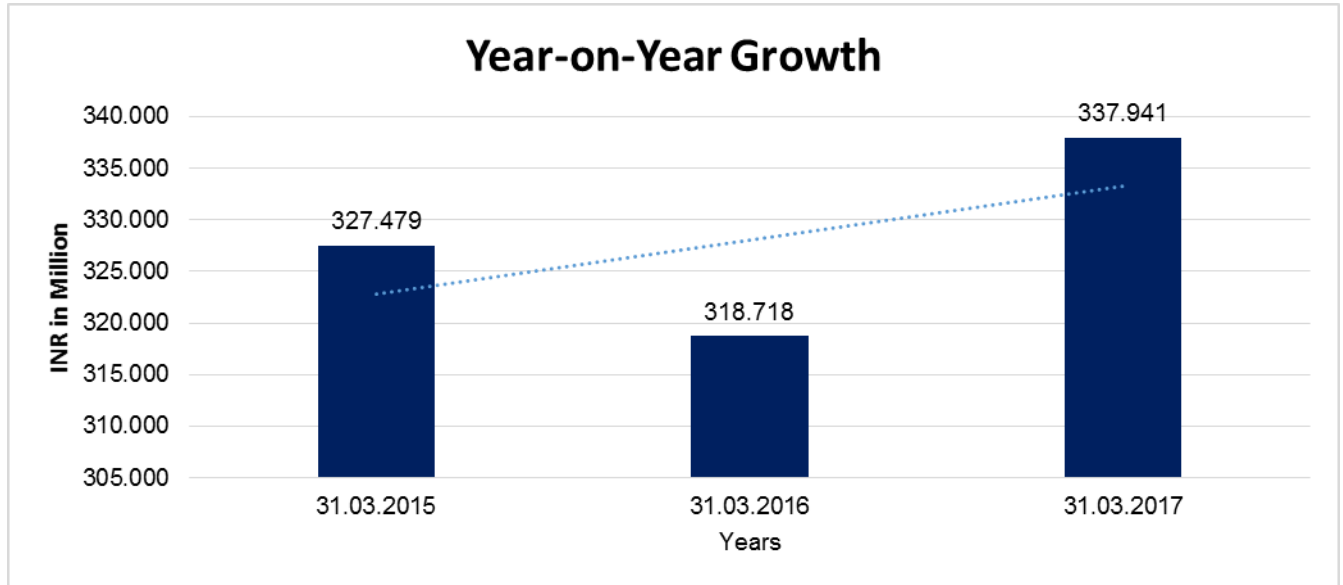
Debt to Equity



YEAR-ON-YEAR GROWTH

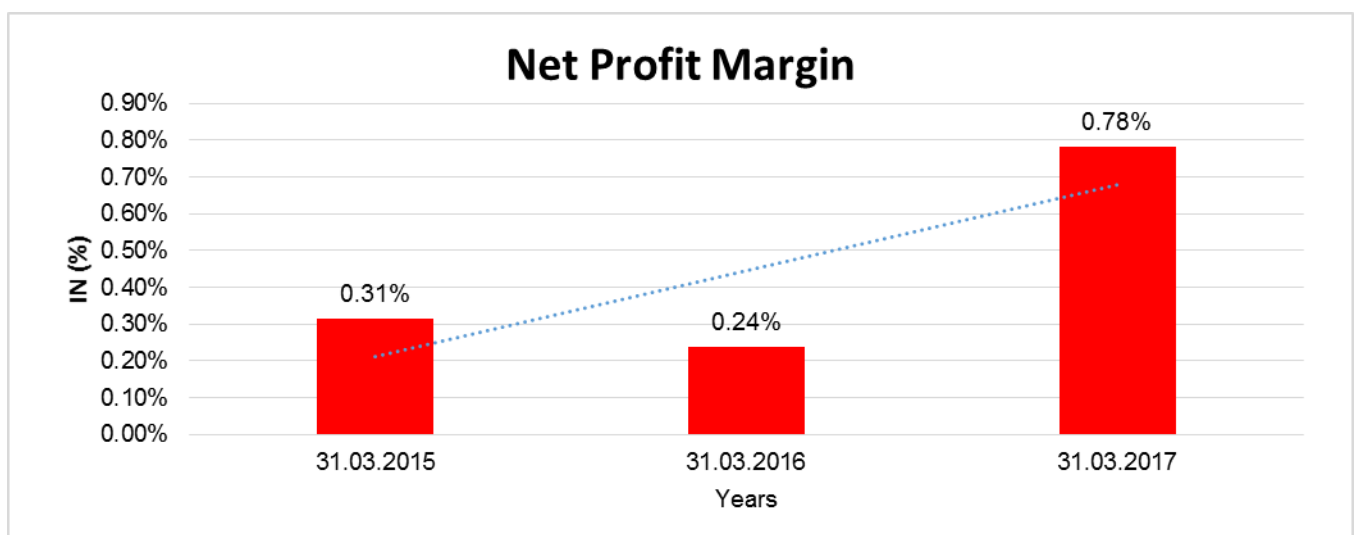
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	327.479	318.718	337.941
		(2.675)	6.031

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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	327.479	318.718	337.941
Profit	1.030	0.756	2.645
	0.31%	0.24%	0.78%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	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: Registered office of the company has been shifted from 24, Strand Road, Kolkata – 700001, West Bengal India to the present address w.e.f.10.12.2012.

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CORPORATE INFORMATION

Subject is a private limited company domiciled in India and incorporated under the provision of the companies act, 1956. The company is engaged in manufacturing and selling of Plywood Veneers, Block-Board and other Timber Products. It is also engaged in trading of timber, timber chiran and other timber products. The company caters to both domestic and international markets.

STATE OF COMPANY'S AFFAIRS:

During the year, the total income of the company was INR 338.621 Million against INR 320.336 Million in the previous year which shows the increase in revenue by 5.71%. During the period, the company has earned a profit after tax of INR 2.645 Million compared to INR 0.756 Million.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69057131	100137999	Bank of India	08/11/2017	-	-	7500000.0	Main Branch, 47-10-23/4&5, First Floor, Isnar Khazana, Lane No.2, Dwarakanagar Visakhapatnam AP530016IN
2	C21963954	10521421	Bank of India	10/07/2014	-	-	25000000.0	Main Branch, First Floor, Isnar Khazana Towers II Lane, Dwarakanagar Visakhapatnam AP530016IN
3	C00704544	10485495	Bank of India	12/03/2014	-	-	25000000.0	Main Branch, First Floor, Isnar Khazana Towers II Lane, Dwarakanagar Visakhapatnam AP530016IN
4	G88103197	10227623	Bank of India	16/06/2010	20/09/2017	-	130000000.0	Main Branch, 47-10-23/4&5, First Floor Isnar Khazana, Lane No.2, Dwarakanagar Visakhapatnam AP530016IN
5	A89188890	10146285	State Bank of India	09/02/2009	13/11/2009	10/07/2010	42000000.0	Siripuram Branch, Dutta Island Siripuram Junction Visakhapatnam AP530003IN
6	A53937	903711	BAN	06/03/2	-	06/01/20	8000000.0	VISAKHAPATNAM SSI

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FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYO

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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