

MIRA INFORM REPORT

Report No. :	525745
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	DURAVIT INDIA PRIVATE LIMITED (w.e.f. 26.12.2006)
Formerly Known As :	DURAVIT BATHROOM PRODUCTS PRIVATE LIMITED
Registered Office :	61, Titanium, Near Prahladnagar, Auda Garden, Off 100 Feet Road, Prahladnagar, Ahmedabad – 380051, Gujarat
Tel. No.:	91-79-66112300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.03.2006
CIN No.: [Company Identification No.]	U26910GJ2006PTC047919
Capital Investment / Paid-up Capital :	INR 1061.894 Million
PAN No.: [Permanent Account No.]	AACCD3485F
GSTN : [Goods & Service Tax Registration No.]	24AACCD3485F1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Ceramic Sanitary Wares. [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
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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 a subsidiary of "Duravit AG" based in Germany and it was incorporated in the year 2006. It is manufacturer and trader of ceramic sanitary ware.</p> <p>As per financials of march 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported a good profit margin of 5.93%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital based along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the string financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves level of the company.</p> <p>Payments 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.

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

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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 22.08.2018

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 DECLINED BY

Name :	Mr. Sanjay Goel
Designation :	Accountant
Contact No.:	91-79-66112300
Date :	20.08.2018

LOCATIONS

Registered Office :	61, Titanium, Near Prahladnagar, Auda Garden, Off 100 Feet Road, Prahladnagar, Ahmedabad – 380051, Gujarat
Tel. No.:	91-79-66112300
Fax No.:	91-79-66112316
E-Mail :	info@in.duravit.com asutosh.shah@in.duravit.com
Website :	http://www.duravit.in
Factory :	At and Post Village Indranaj: Taluka Tarapur, District: Anand-388180, Gujarat, India
Tel. No.:	91-2698-302300

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Asutosh Vimalbhai Shah
Designation :	Managing Director
Address :	5, Riviera 30 Bungalow, Prahladnagar, Satellite, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	28.03.1963

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Qualification :	B. Com., ACA, ACS
Date of Appointment :	09.03.2006
PAN No.:	AGSPS7500F
DIN No.:	00006578
Name :	Reinhard Karl Volk
Designation :	Director
Address :	76337 Waldbronn Am Sohl 3 Waldbronn 76337 DE
Date of Birth/Age :	26.03.1951
Qualification :	Dr. in Economics
Date of Appointment :	06.04.2007
DIN No.:	01125479
Name :	Mr. Thomas Stammel
Designation :	Director
Address :	Schlossstrasse 44 Hornberg 78132 DE
Date of Birth/Age :	23.01.1963
Date of Appointment :	01.01.2016
DIN No.:	07403489
Name :	Martin Winkle
Designation :	Director
Address :	Rudenberger Str. 48 Titisee Neustadt 79822 DE
Date of Appointment :	01.04.2018
DIN No.:	08107476

KEY EXECUTIVES

Name :	Mr. Sanjay Goel
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

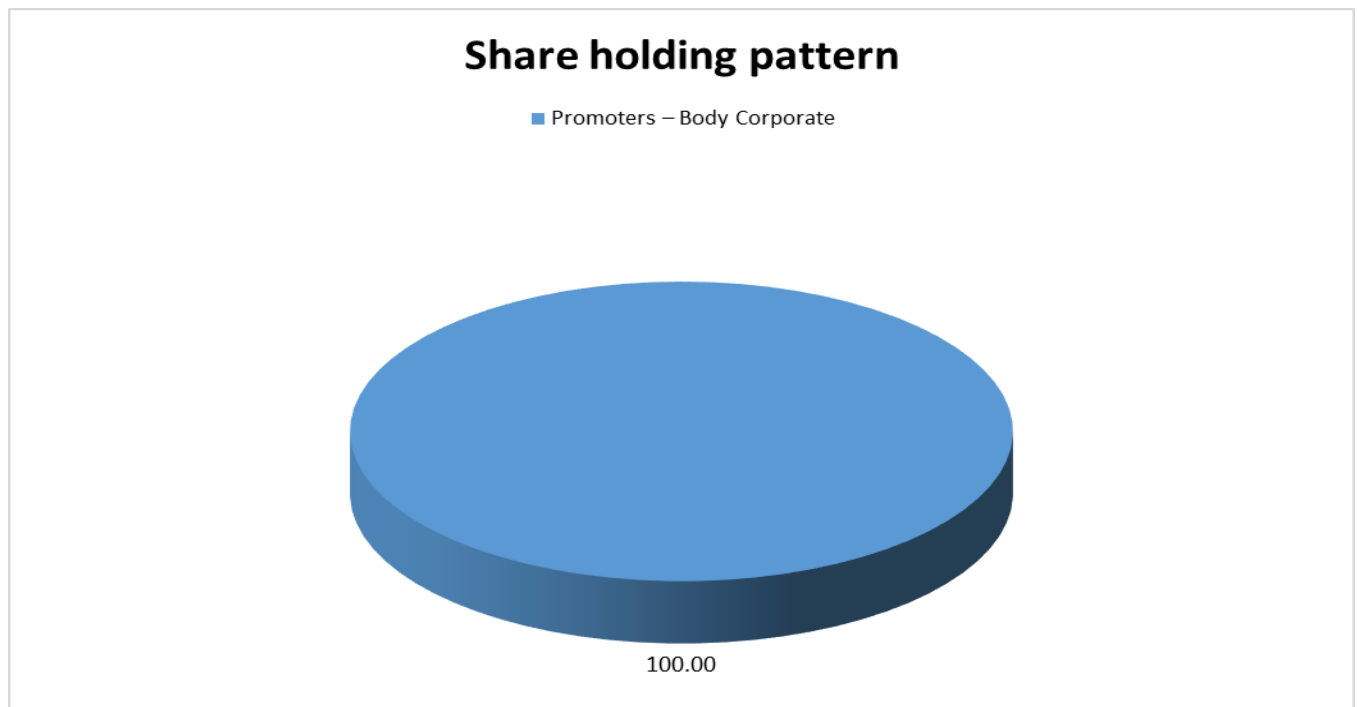
AS ON: 01.08.2018

Names of Shareholders	No. of Shares
Asutosh Vimalbhai Shah	100
Prof. Dr. Frank Richter	100
Duravit AG, Germany	106189227
Total	106189427

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AS ON: 01.08.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Ceramic Sanitary Wares. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	74182010	Sanitary ware Product
Brand Names :	"Duravit"	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	State Bank of India
	Branch:	Specialised Commercial Branch, Jay Laxmi Plaza, Ganesh, Crossing, anand-388001, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained	--

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	(Optional):		
	Credit Facilities Enjoyed		--
	(CC/OD/Term Loan):		
	Account Operation:		--
	Remarks:		--
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Loans repayable on demand from	0.000	3.844
	Total	0.000	3.844

Auditors :	
Name :	Chandrayan and Associates Chartered Accountants
Address :	914, Indraprakash Building, 21, Barakhamba Road, New Delhi -110001, India
Mobile No.:	91-9412596066
E-Mail :	ashutosh.chandrayan@roedl.pro
PAN No.:	AAJFC7971R
Memberships :	Not Available
Collaborators :	Not Available
Fellow company:	Subsidiary
	<ul style="list-style-type: none"> Duravit Yapi Ürünleri San. Ve Tic. A.S Duravit (China) Sanitary Co. Limited. Youxi Town, Jiangjin district, Chongqing
Holding Company :	Duravit AG, Germany

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
106189427	Equity Shares	INR 10/- each	INR 1061.894 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1061.894	1061.894	1061.894
(b) Reserves & Surplus	(290.091)	(343.083)	(390.253)
(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)	771.803	718.811	671.641
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	57.073
(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	14.156	12.681	9.435
Total Non-current Liabilities (3)	14.156	12.681	66.508
(4) Current Liabilities			
(a) Short term borrowings	0.000	3.844	95.106
(b) Trade payables	90.110	74.357	168.111
(c) Other current liabilities	48.766	71.627	78.345
(d) Short-term provisions	2.416	0.645	0.530
Total Current Liabilities (4)	141.292	150.473	342.092
TOTAL	927.251	881.965	1080.241
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	325.433	373.358	456.537
(ii) Intangible Assets	0.189	0.481	0.392
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	1.995	1.469	1.003
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	111.137	168.075	194.333
(d) Long-term Loan and Advances	15.784	3.687	12.511
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	454.538	547.070	664.776

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	268.649	235.688	364.339
(c) Trade receivables	114.465	67.578	38.925
(d) Cash and cash equivalents	60.156	4.954	3.908
(e) Short-term loans and advances	24.703	19.076	4.328
(f) Other current assets	4.740	7.599	3.965
Total Current Assets	472.713	334.895	415.465
TOTAL	927.251	881.965	1080.241

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	893.477	991.464	761.902
	Other Income	12.795	1.936	3.619
	TOTAL	906.272	993.400	765.521
Less	EXPENSES			
	Cost of Materials Consumed	132.104	132.220	122.849
	Purchases of Stock-in-Trade	168.896	149.671	128.340
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.412)	97.684	(64.242)
	Employees benefits expense	181.651	173.156	150.150
	Other expenses	268.210	254.578	224.187
	CSR Expenditure	1.388	0.086	0.000
	TOTAL	729.837	807.395	561.284
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	176.435	186.005	204.237
Less	FINANCIAL EXPENSES	1.844	10.957	22.605
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	174.591	175.048	181.632
Less/ Add	DEPRECIATION/ AMORTISATION	71.283	101.619	162.190
	PROFIT/ (LOSS) BEFORE TAX	103.308	73.429	19.442
Less	TAX	50.317	26.259	(194.332)

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	PROFIT/ (LOSS) AFTER TAX	52.991	47.170	213.774
	EARNINGS IN FOREIGN CURRENCY			
	Royalty	29.728	27.626	19.485
	professional and consultation fees	2.921	3.642	1.673
	interest	0.000	1.623	2.706
	income	22.966	22.496	1.963
	TOTAL EARNINGS	55.615	55.387	25.827
	IMPORTS			
	Raw Materials	94.483	70.999	}
	components and spare parts	8.140	8.493	
	Capital Goods	12.955	8.895	
	TOTAL IMPORTS	115.578	88.387	209.976
	Earnings/ (Loss) Per Share (INR)	0.50	0.44	2.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	88.064	166.739	91.478
Net cash flows from (used in) operating activities	80.791	177.473	113.939

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.76	24.88	18.65
Account Receivables Turnover (Income / Sundry Debtors)	7.81	14.67	19.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.27	96.28	244.28
Inventory Turnover	0.66	0.79	0.56

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.50	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.15	0.17	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.21	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.52	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	95.68	16.98	9.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	5.93	4.76	28.06
Return on Total Assets (PAT / Total Assets) * 100	%	5.71	5.35	19.79
Return on Investment (ROI) (PAT / Networth) * 100	%	6.87	6.56	31.83

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.35	2.23	1.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.44	0.66	0.15
G-Score Ratio Financial (Networth / Total Assets)	0.83	0.82	0.62

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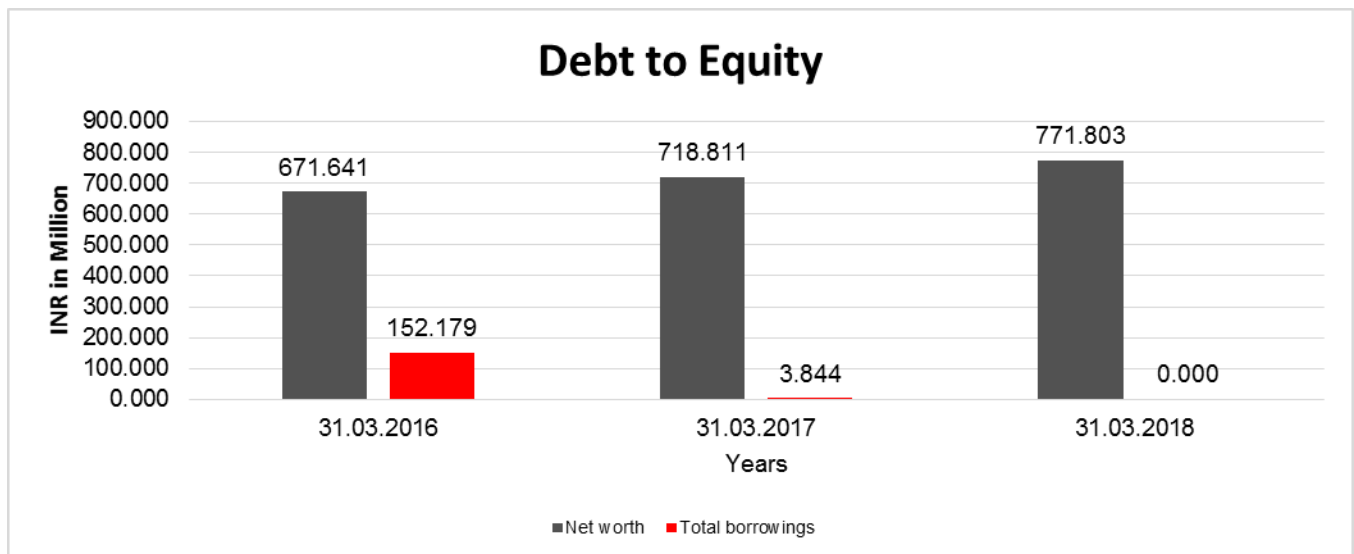
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.35	2.23	1.21

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

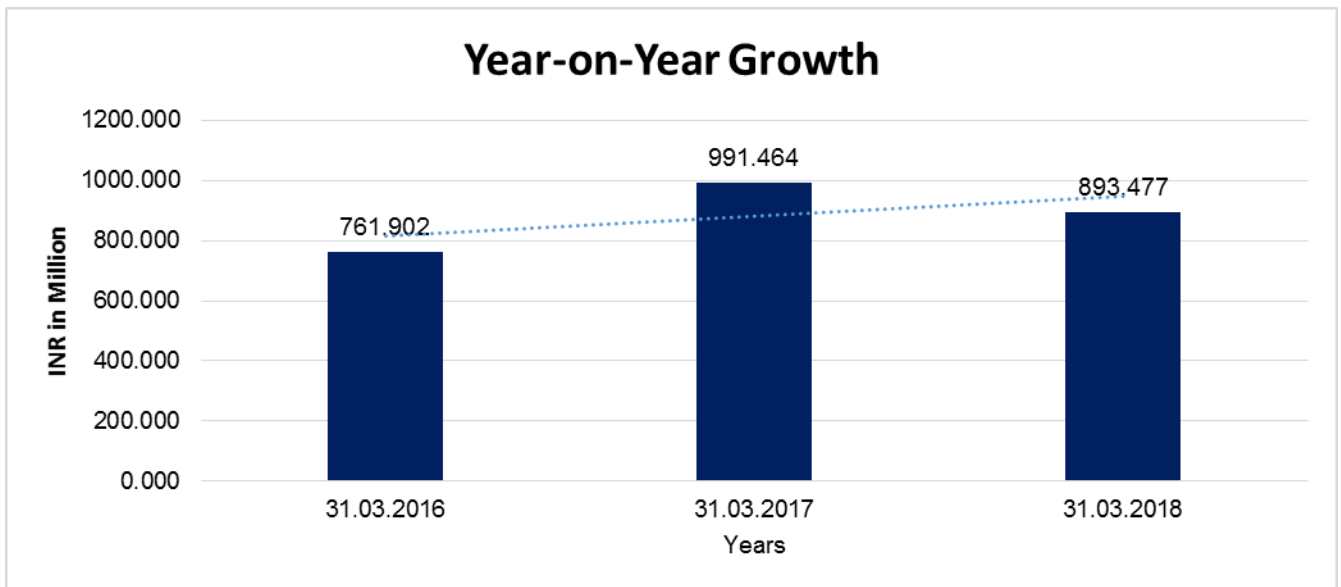
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1061.894	1061.894	1061.894
Reserves & Surplus	(390.253)	(343.083)	(290.091)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	671.641	718.811	771.803
long-term borrowings	57.073	0.000	0.000
Short term borrowings	95.106	3.844	0.000
Total borrowings	152.179	3.844	0.000
Debt/Equity ratio	0.227	0.005	0.000



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YEAR-ON-YEAR GROWTH

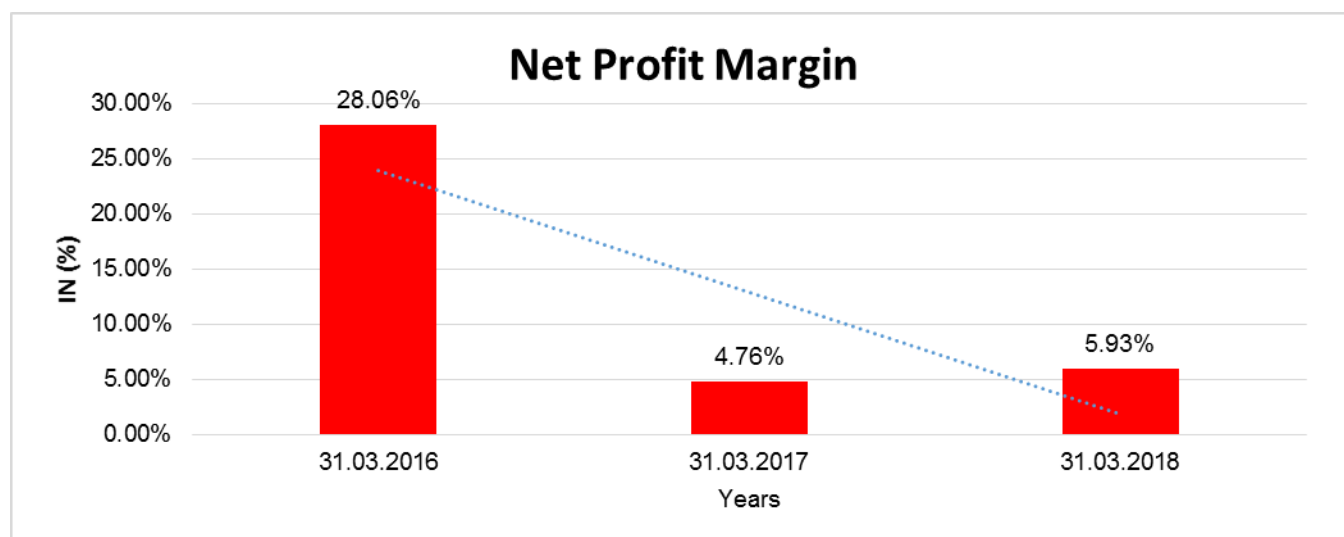
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	761.902	991.464	893.477
		30.130	-9.883



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	761.902	991.464	893.477
Profit/ (Loss)	213.774	47.170	52.991
	28.06%	4.76%	5.93%



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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B0 859 170 3	102755 61	STATE BANK OF INDIA	09/03/20 11	-	-	890000000.0	SPECIALI SED COMMER CIAL BRANCH, JAY LAXMI PLAZAGA NESH CROSSIN GANANDG J388001IN
2	A6 317 282 9	101599 37	STATE BANK OF INDIA	27/05/20 09	-	-	890000000.0	SPECIALIZ ED COMMER CIAL BRANCH, JAY LAXMI PLAZAGA NESH CROSSIN GANANDG J388001IN
3	G6 073 080 1	101599 68	STATE BANK OF INDIA	11/05/20 09	03/11/20 17	-	80000000.0	SPECIALI SED COMMER CIAL BRANCH, JAY LAXMI PLAZAGA NESH CROSSIN GANANDG J388001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018	31.03.2017
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	(INR In Million)	(INR In Million)
Guarantees	8.511	9.704
Other money for which company is contingently liable	5.402	22.427
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.895	0.195
Total	14.808	32.326

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

The Company is in the business of manufacturing & trading of Ceramic Sanitary wares under the brand name "Duravit". The Company has recognized deferred tax assets of INR 56.940 million looking to the continuous profits in the last two years and certainty of the profits in future

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from "B 703, Shapath IV, Opposite Karnavati Club, Near Chimanbhai Patel Institute S G Highway, Ahmedabad – 380051, Gujarat, India" to the present address w.e.f 03.12.2008

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Factory equipments
- Vehicles
- Office 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 69.90
UK Pound	1	INR 90.21
Euro	1	INR 80.88

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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