

MIRA INFORM REPORT

Report No. :	526502
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	VALIA IMPEX LLP
Registered Office :	Ground Floor, Kailash Tower, A Wing, N.S. Phadke Marg, Opposite Regency Restaurant, Behind S.T.C. Colony, Westen Express Highway, Andheri (East), Mumbai-400069, Maharashtra
Tel. No.:	91-22-26824334/ 26824345/ 46/ 47
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2015
Total Obligation of Contribution:	INR 7.500 Million
LLPIN No.:	AAE-8136
GSTN : [Goods & Service Tax Registration No.]	27AANFV0741J1ZV
PAN No. : [Permanent Account No.]	AANFV0741J
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> • Del Credere Agents of Linear Polyethylene, Polypropylene, Poly Vinyl Chloride produced by Reliance Industries Limited. [Registered Activity] • Trader of Polyethylene. (Confirmed by Management)
No. of Employees :	21 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership firm (LLP) established in the year 2015 and it is a Del Credere Agents of Linear Polyethylene, Polypropylene and Poly Vinyl Chloride produced by Reliance Industries (RIL).</p> <p>As per Registrar of Companies, the date of filling its financials is shown as 31.03.2018 but documents related to the FY 2018 are not available from any other sources.</p> <p>As per available financials of March 2017, the firm has registered healthy growth in its revenue and has reported decent profit margin.</p> <p>Rating takes into consideration the firm's limited track record of business operations along with moderate financial risk profile and high debt balance sheet.</p> <p>However, rating weakness is partially offset by promoters extensive experience in the polymer distribution business and strong relation with RIL.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the firm can be considered for business dealings with some caution.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term= B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	10.07.2017
Rating Agency Name	CRISIL
Rating	Short Term= A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	10.07.2017

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 23.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Rajesh Bakshi
Designation :	Chief Accountant
Contact No.:	91-9967600162
Date :	22.08.2018

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91-22-26824334 (Management Non Cooperative)

LOCATIONS

Registered Office :	Ground Floor, Kailash Tower, 'A' Wing, Phadke Marg, Opposite Regency Restaurant, Behind S.T.C. Colony, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-26824334 / 26824345 / 46 / 47
Mobile No.:	91-9967600162 (Mr. Rajesh Bakshi)
Fax No.:	91-22-26823662
E-Mail :	valia@vipl.com
Website :	http://www.vipl.com
Location :	Owned
Locality:	Commercial

PARTNERS

AS ON: 31.03.2017

Name :	Mr. Bhavesh Balkrishna Valia		
Designation :	Designated Partner		
Address :	S/10, Kapole CHS., 1st Floor, 11th N. S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India		
Date of Birth/Age :	04.08.1960		
Date of Appointment :	24.09.2015		
DPIN No.:	00404977		
Other Directorship:			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-2941	VULVAN AGENCIES LLP	09/12/2015	-
AAF-2943	KIMBERLY AGENCIES LLP	09/12/2015	-
AAH-1078	FIBROPLAST CORPORATION DISTRIBUTORS LLP	07/08/2016	-
Name :	Mrs. Leena Bhavesh Valia		
Designation :	Designated Partner		
Address :	S/10, Kapole CHS., 1st Floor, 11th N. S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India		
Date of Birth/Age :	16.05.1963		
Date of Appointment :	24.09.2015		
DPIN No.:	00405154		
Other Directorship:			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-2941	VULVAN AGENCIES LLP	09/12/2015	-
AAF-2943	KIMBERLY AGENCIES LLP	09/12/2015	-
AAH-1078	FIBROPLAST CORPORATION DISTRIBUTORS LLP	07/08/2016	-
Name :	Ms. Karishma Bhavesh Valia		

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Designation :	Partner
Address :	S/10, Kapole Society, N. S. Road No. 11, JVPD Scheme, Ville Parle (West), Mumbai – 400049, Maharashtra, India
Date of Appointment :	24.09.2015
PAN No.:	AETPV7719L
Name :	Ms. Juhi Bhavesh Valia
Designation :	Partner
Address :	S/10, Kapole CHS, 1st Floor, 11th N.S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Appointment :	24.09.2015
PAN No.:	AKNPV3176D

KEY EXECUTIVES

Name :	Mr. Rajesh Bakshi
Designation :	Chief Accountant

CONTRIBUTION DETAILS

As on: 31.03.2017

Names of Persons	INR in Million
Karishma Bhavesh Valia	0.670
Juhi Bhavesh Valia	0.510
Leena Bhavesh Valia	5.270
Bhavesh Balkrishna Valia	1.050
Total	7.500

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Del Credere Agents of Linear Polyethylene, Polypropylene, Poly Vinyl Chloride produced by Reliance Industries Limited. [Registered Activity] Trader of Polyethylene. (Confirmed by Management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Advance Payment and Credit (30 Days)

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Purchasing :	Cash, Advance Payment and Credit (30 Days)
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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 :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	21 (Approximately)	
Bankers :	Banker Name	Yes Bank Limited
	Branch Address	9 th Floor, Nehru Centre Discovery of India, De. Annie Basant Road, Worli, Mumbai, 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)	--

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<ul style="list-style-type: none"> ICICI Bank Limited 			
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	Yes Bank Limited [Loan against property] (Secured against personal guarantee of partners and relatives of partners and collateral security of immovable properties held by partners, their relatives and their group company)	59.717	63.994
	SHORT TERM BORROWINGS		
	Bills Discounting Facility:		
	From State Bank of India (Secured against bills discounted, Personal Guarantee of Partners and Relatives of Partners)	1934.252	1699.254
	From ICICI Bank (Secured against bills discounted, Personal Guarantee of Partners and Relatives of Partners)	161.674	0.000
	Bank Overdraft:		
	State Bank of India (Secured Against Book Debts, Personal Guarantee of Partners and Relatives of Partners and Collateral Security of Immovable Properties held by Partners, their relatives and their Group company)	0.000	8.805
	From ICICI Bank (Secured against Demand Promissory notes, General lien on all the assets of the company and personal guarantees of the Partners)	112.405	0.000
	HDFC Bank (Secured against Demand Promissory notes, General lien on all the assets of the company and personal guarantees of the Partners)	0.000	105.060
	From Yes Bank Limited (Secured Against Personal Guarantee of Partners and Relatives of Partners and Security of Assets of the Company)	20.358	29.552
	Total	2288.406	1906.665

Auditors :			
Name :	K.I. Mehta and Company Chartered Accountants		
Address :	311, Vivek, 12 New M.I.G. Colony, Roop Nagar, Bandra (East), Mumbai-400051, Maharashtra, India		
E-mail :	kimehtaca@hotmail.com maneshca@gmail.com		
Memberships No:	036096		
Memberships :	Not Available		
Collaborators :	Not Available		
Sister Concern :	<ul style="list-style-type: none"> Fibro Blast Corporation 		

CAPITAL STRUCTURE

Total Obligation of Concern	INR 7.500 Million
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PARTNER'S FUND AS ON 31.03.2017

Name of the Partners	INR IN MILLION	Ratio
Bhavesh B Valia	5.270	14.00%
Leena B Valia	0.670	70.27%
Karishma B Valia	0.510	8.93%
Juhi B Valia	1.050	6.80%
Total	7.500	100.00%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partner's Capital		7.500	7.500
(b) Reserves & Surplus		128.536	122.922
Total Shareholders' Funds (1) + (2)		136.036	130.422
(3) Non-Current Liabilities			
(a) Long-term borrowings		221.330	203.572
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		221.330	203.572
(4) Current Liabilities			
(a) Short term borrowings		2228.689	1842.671
(b) Trade payables		276.819	517.020
(c) Other current liabilities		0.000	0.000
(d) Short-term provisions		17.083	20.953
Total Current Liabilities (4)		2522.591	2380.644
TOTAL		2879.957	2714.638
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		126.740	108.580
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.845	0.845
(d) Long-term Loan and Advances		149.812	191.953
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		277.397	301.378
(2) Current assets			
(a) Current investments		0.001	0.001
(b) Inventories		0.000	0.000

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(c) Trade receivables		2342.493	2145.394
(d) Cash and cash equivalents		15.815	12.859
(e) Short-term loans and advances		244.251	255.006
(f) Other current assets		0.000	0.000
Total Current Assets		2602.560	2413.260
TOTAL		2879.957	2714.638

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016
	SALES		
	Revenue from Operations – Gross Receipt	53.430	18.021
	Other Income	243.824	76.887
	TOTAL	297.254	94.908
Less	EXPENSES		
	Employees benefits expense	12.756	4.684
	Other expenses	82.568	17.526
	TOTAL	95.324	22.210
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	201.930	72.698
Less	FINANCIAL EXPENSES	192.242	64.038
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.688	8.660
Less	DEPRECIATION/ AMORTISATION	2.055	1.689
	PROFIT/ (LOSS) BEFORE TAX	7.633	6.971
Less	TAX	2.018	2.139
	PROFIT/ (LOSS) AFTER TAX	5.615	4.832
	Earning Per Equity Share	75.00	64.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA

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Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		16002.43	43453.13
Account Receivables Turnover (Income / Sundry Debtors)		0.02	0.01
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		1.59	0.67

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.95	0.95
Debt Equity Ratio (Total Liability / Networth)		18.01	15.69
Current Liabilities to Networth (Current Liabilities / Net Worth)		18.54	18.25
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.93	0.83
Interest Coverage Ratio (PBIT / Financial Charges)		1.05	1.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.51	26.81

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Return on Total Assets ((PAT / Total Assets) * 100)	%		0.19	0.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%		4.13	3.70

SOLVENCY RATIOS

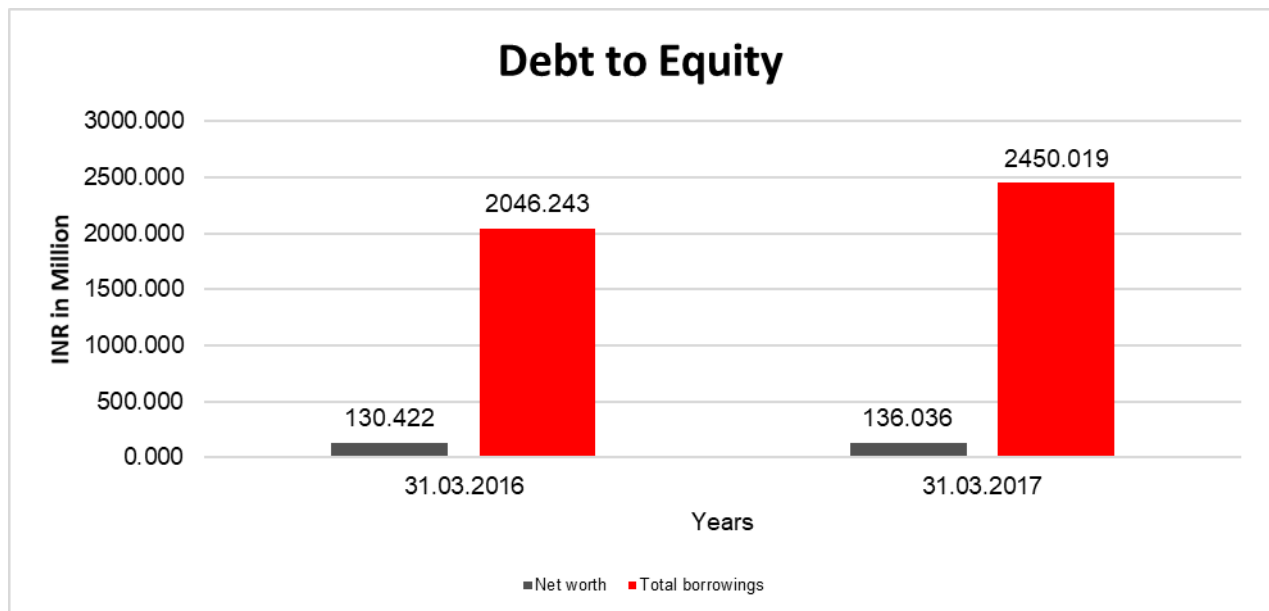
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.03	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.05
G-Score Ratio Debt (Debts / Equity Capital)		326.67	272.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.01

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

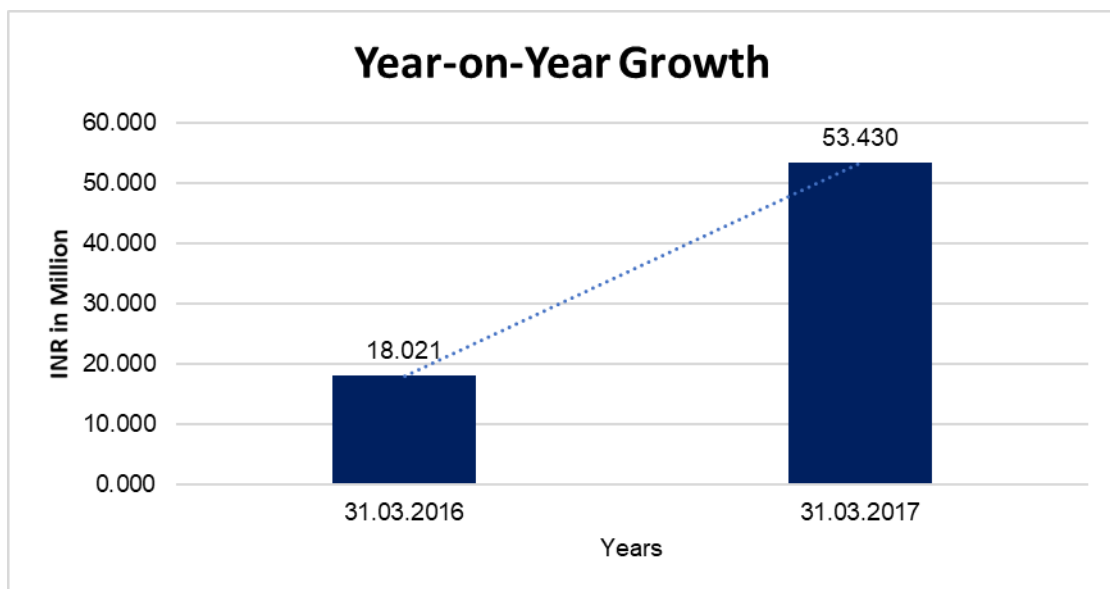
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner's Capital	7.500	7.500
Reserves & Surplus	122.922	128.536
Net worth	130.422	136.036
long-term borrowings	203.572	221.330
Short term borrowings	1842.671	2228.689
Total borrowings	2046.243	2450.019
Debt/Equity ratio	15.689	18.010



YEAR-ON-YEAR GROWTH

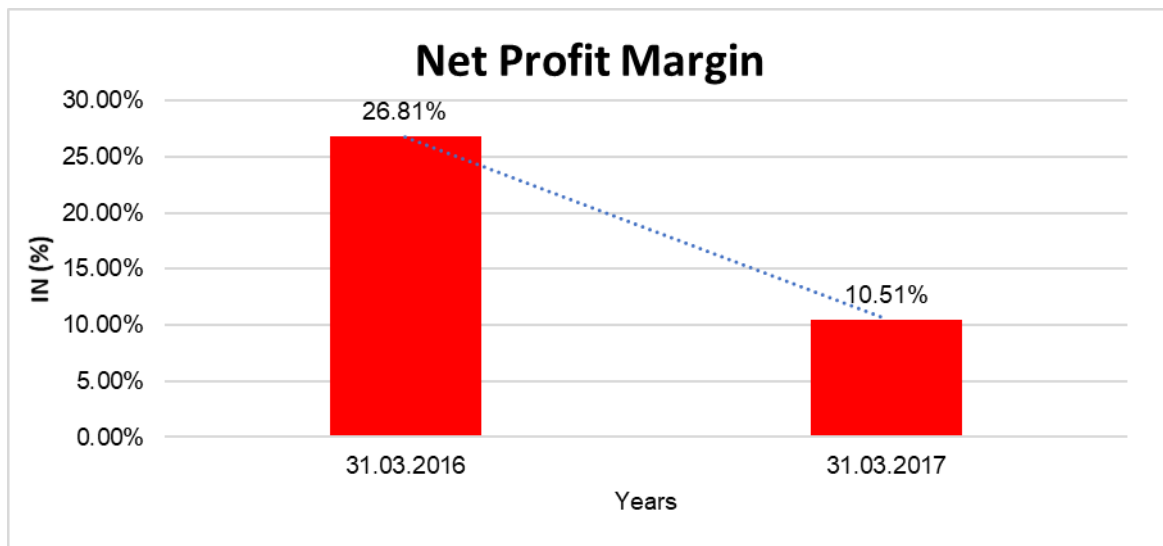
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	18.021	53.430
		196.487



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	18.021	53.430
Profit	4.832	5.615
	26.81%	10.51%



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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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATI ON	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	M0084 1221	10001 6193	YES BANK LIMITED	29/02/ 2016	-	-	196000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018, MAHARASHTRA, INDIA
2	M0078 1997	10001 6060	YES BANK LIMITED	24/02/ 2016	-	-	196000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018, MAHARASHTRA, INDIA

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From partners	63.284	50.880
From relatives of partner	46.973	41.982
From others	51.356	46.716
Total	161.613	139.578

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantee given to:		
Reliance Industries Limited	100.000	100.000

FIXED ASSETS:

Tangible Assets

- Motor Car
- Furniture
- Computer

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VALIA IMPEX LLP - 526502

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- Office Premises
- Plant and Machinery

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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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	STL
Analysis Done by :	VVK
Report Prepared by :	MTN

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	NO
--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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