

MIRA INFORM REPORT

Report No. :	516416
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	PAAVAN GEMS
Registered Office :	Survey No. 309, Plot No. 7 to 12, 4 th Floor, Chakiyawala Estate, Nhava Faliya, Opposite Mehta Petrol Pump, Rasta Devdi Road, Surat - 395004, Gujarat
Tel. No.:	91-261-2480129
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2012
Capital Investment / Paid-up Capital :	INR 36.166 Million
PAN No.: [Permanent Account No.]	AANFP9973C
GSTN : [Goods & Service Tax Registration No.]	24AANFP9973C1ZU
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Processor and Supplier of Diamonds and Importer of Rough Diamonds. (Confirmed by management)
No. of Employees :	100 (Approximately)

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Paean Gems is a processor and supplier of diamond and importer of rough diamonds. The concern was started in the year 2012 and is based in Surat, Gujarat. It is an established partnership concern having satisfactory track record.</p> <p>Mr. Manish Patel (Partner) provided information and also claimed that concern has achieved revenue of INR 800.000 Million for FY 2018 and Expecting revenue of INR 1000.000 for FY 2019.(revenue figure could not be verified).</p> <p>For the financial year ended 2017, the concern has witnessed a healthy growth in its revenue and has achieved profit margin at 0.33% (approx.)</p> <p>Rating takes into consideration concern's established track record of business along with healthy capital base and comfortable debt level.</p> <p>However, the rating strength is partially offset by highly competitive diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern can be considered for business 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
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 27.08.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Manish Patel
Designation :	Partner
Contact No.:	91-261-2480129
Date :	21.08.2018

LOCATIONS

Registered Office/ Factory :	Survey No. 309, Plot No. 7 to 12, 4 th Floor, Chakiyawala Estate, Nhava Faliya, Opposite Mehta Petrol Pump, Rasta Devdi Road, Surat-395004, Gujarat, India
Tel. No.:	91-261-2480129
Mobile No.:	91-9825642016 (Mr. Ajay Khabhadiya)
Fax No.:	Not Available
E-Mail :	paavangems@yahoo.com
Area :	2100 Sq. ft.
Location :	Owned
Locality :	Industrial

PARTNERS

Name :	Mr. Manish Patel
Designation :	Partner
Name :	Mr. Ajay M Khabhadiya
Designation :	Partner
Name :	Mr. Bharatbhai M Khabhadiya
Designation :	Partner
Name :	Mr. Nareshbhai G Patel
Designation :	Partner
Name :	Ms. Nitaben M Patel
Designation :	Partner
Name :	Ms. Sumita N Patel
Designation :	Partner
Name :	Ms. Varshaben B Khabhadiya
Designation :	Partner
Name :	Mr. Vilas A Khabhadiya
Designation :	Partner

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BUSINESS DETAILS

Line of Business :	Processor and Supplier of Diamonds and Importer of Rough Diamonds. (Confirmed by management)
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Cash, Advance Payment and Others (NEFT, RTGS)
Purchasing :	Cash, Advance Payment and Others (NEFT, RTGS)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Abhay Gems • Ankita Diamonds • B.V. Chinai and Company • Dianco DMCC • Ganesh Diamond • Harshid Exports
Customers :	Retailers and End Users <ul style="list-style-type: none"> • Aashi Gems • Ambica Gems • Archi Impex • Deep Gems • J.K Gems • Mitul Gems • R.K Diam • S. K Diamonds
No. of Employees :	100 (Approximately)

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Bankers :	Bank Name	Axis Bank Limited	
	Branch	Ground Floor, Hari Krishna Exports, A-19, Patel Industrial Co-operative Society Limited, Near Annath Ashram, Katargam, Surat-395064, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-261-2487444	
	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)	Denied to provide feedback	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	Cholamandalam – Top Up	15.971	16.346
	Chollamandalam Investment	28.142	28.521
	Total	44.113	44.867

Auditors :	
Name :	Shah Desai and Company Chartered Accountants
Address:	Surat, Ahmedabad, India
Membership No:	114808
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Divulged

CAPITAL STRUCTURE

As On 31.03.2017

Capital Account of Ajay M Khabhadiya

Particular	Amt	Particular	Amt
To Income Tax	0.116	By Opening Balance	1.684
To Loan Charge Expense	0.041	By Net Profit	0.273

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To Closing Balance	3.932	By Partner Salary	0.873
		By Capital Intoduced	0.964
		By Interest On Capital	0.295
Total	4.089	Total	4.089

Capital Account of Bharatbhai M Khabhadiya

Particular	Amt	Particular	Amt
To Income Tax	0.116	By Opening Balance	2.371
To Loan Charge Expense	0.041	By Net Profit	0.273
To Withdrawal	0.500	By Partner Salary	0.873
To Closing Balance	3.964	By Capital Intoduced	0.800
		By Interest On Capital	0.304
Total	4.621	Total	4.621

Capital Account of Manish G Patel

Particular	Amt	Particular	Amt
To Income Tax	0.105	By Opening Balance	1.984
To Loan Charge Expense	0.041	By Net Profit	0.273
To Withdrawal	0.914	By Partner Salary	0.873
To Closing Balance	3.254	By Capital Intoduced	0.976
		By Interest On Capital	0.208
Total	4.314	Total	4.314

Capital Account of Nareshbhai G Patel

Particular	Amt	Particular	Amt
To Income Tax	0.099	By Opening Balance	2.447
To Loan Charge Expense	0.041	By Net Profit	0.273
To Withdrawal	1.056	By Partner Salary	0.873
To Closing Balance	7.174	By Capital Intoduced	4.201
		By Interest On Capital	0.576
Total	8.370	Total	8.370

Capital Account of Nitaben M Patel

Particular	Amt	Particular	Amt
To Income Tax	0.031	By Opening Balance	0.990
To Loan Charge Expense	0.041	By Net Profit	0.273
To Withdrawal	2.150	By Partner Salary	
To Interest On Capital	0.014	By Capital Intoduced	1.501
To Closing Balance	0.528	By Interest On Capital	
Total	2.764	Total	2.764

Capital Account of Sumita N Patel

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Particular	Amt	Particular	Amt
To Income Tax	0.031	By Opening Balance	1.667
To Loan Charge Expense	0.041	By Net Profit	0.273
To Withdrawal	2.410	By Capital Intoduced	1.209
To Closing Balance	0.695	By Power bill Expense	0.005
		By Interest On Capital	0.023
Total	3.177	Total	3.177

Capital Account of Varshaben B Khabhadiya

Particular	Amt	Particular	Amt
To Income Tax	0.031	By Opening Balance	9.212
To Loan Charge Expense	0.042	By Net Profit	0.273
To Withdrawal	3.500	By Capital Intoduced	2.880
To Closing Balance	9.725	By Interest On Capital	0.933
Total	13.298	Total	13.298

Capital Account of Vilas A Khabhadiya

Particular	Amt	Particular	Amt
To Income Tax	0.026	By Opening Balance	7.956
To Loan Charge Expense	0.041	By Net Profit	0.272
To Withdrawal	3.770	By Capital Intoduced	1.900
To Closing Balance	6.894	By Interest On Capital	0.603
Total	10.731	Total	10.731

FINANCIAL DATA
[all figures are INR Million]

Particulars			31.08.2018
Sales Turnover (Approximately)			800.000

Expected Sales (2018-2019): INR 1000.000 Million (Due to Business Growth)

The above information has been parted by Mr. Manish Patel (Partner)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016
EQUITY AND LIABILITIES		
1] Capital Account	36.166	28.312
3] Reserves & Surplus	0.000	0.000
4] (Accumulated Losses)	0.000	0.000
NETWORTH	36.166	28.312
LOAN FUNDS		
1] Secured Loans	44.113	44.867
2] Unsecured Loans	7.532	1.965
TOTAL BORROWING	51.645	46.832
DEFERRED TAX LIABILITIES	0.000	0.000
TOTAL	87.811	75.144
FIXED ASSETS [Net Block]		
Capital work-in-progress	0.630	0.462
	0.000	0.000
INVESTMENT	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	305.779	163.906
Sundry Debtors	128.622	0.000
Cash & Bank Balances	6.266	15.884
Other Current Assets	0.000	0.000
Loans & Advances	6.102	4.969
Total Current Assets	446.769	184.760
Less : CURRENT LIABILITIES & PROVISIONS		
Other Current Liabilities	359.463	110.043
Provisions	0.125	0.035
Total Current Liabilities	359.588	110.078
Net Current Assets	87.181	74.682
MISCELLANEOUS EXPENSES	0.000	0.000
TOTAL	87.811	75.144

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016
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	SALES		
	Income	661.624	47.802
	Other Income	0.022	3.545
	TOTAL	661.646	51.347
Less	EXPENSES		
	Cost of Materials Consumed	577.531	16.827
	Direct Expenses	67.522	24.755
	Other expenses	8.775	4.950
	TOTAL	653.828	46.532
	PROFIT/ (LOSS) BEFORE INTEREST, AND DEPRECIATION AND AMORTISATION	7.818	4.815
Less	FINANCIAL EXPENSES	5.558	4.166
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	2.260	0.649
Less/ Add	DEPRECIATION/ AMORTISATION	0.077	0.051
	NET PROFIT/ (LOSS)	2.183	0.598

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.96	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.14	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	227.18	2386.98
Inventory Turnover (Operating Income / Inventories)	0.03	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	12.41	10.42

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.92	0.85
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.43	1.65
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	9.94	3.89
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.02	0.02
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.41	1.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.33	1.25
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.49	0.32
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.04	2.11

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.24	1.68
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.39	0.19
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.08	0.15
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.43	1.65
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.24	1.68

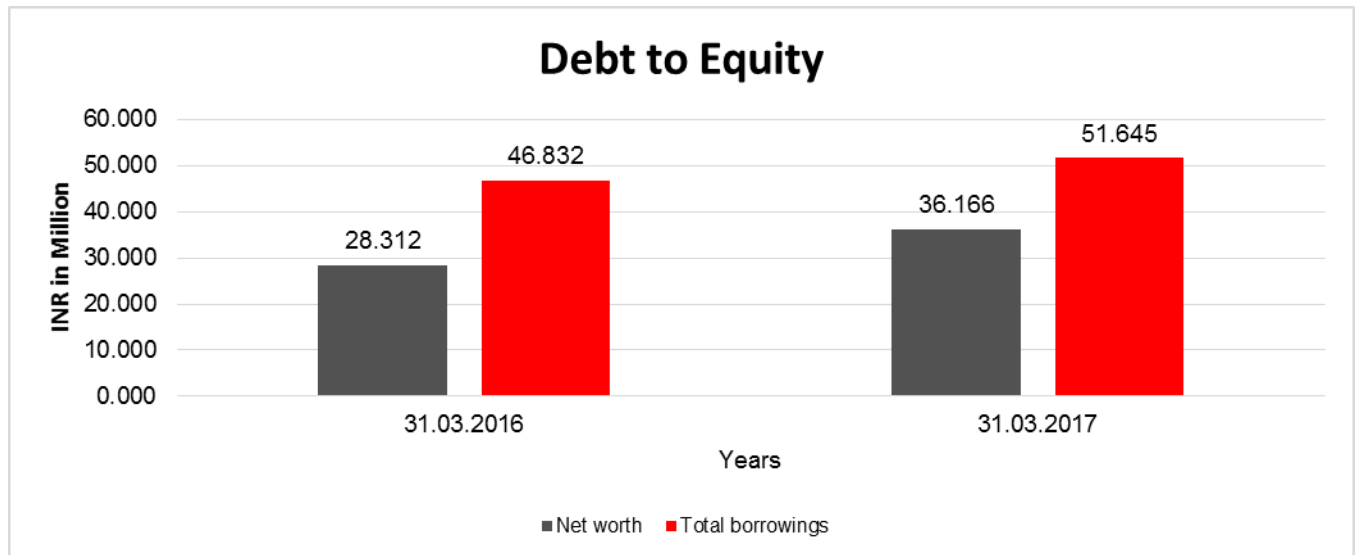
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

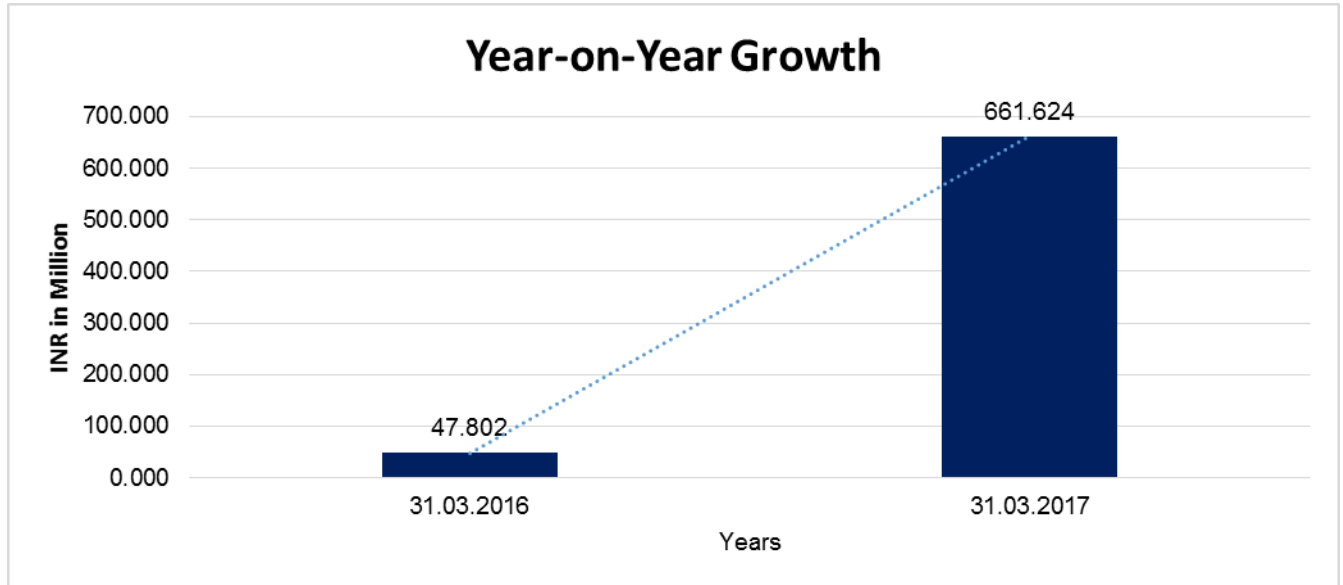
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	28.312	36.166
Reserves & Surplus	0.000	0.000
Net worth	28.312	36.166
Secured borrowings	46.832	51.645
Unsecured borrowings	0.000	0.000
Total borrowings	46.832	51.645
Debt/Equity ratio	1.654	1.428



YEAR-ON-YEAR GROWTH

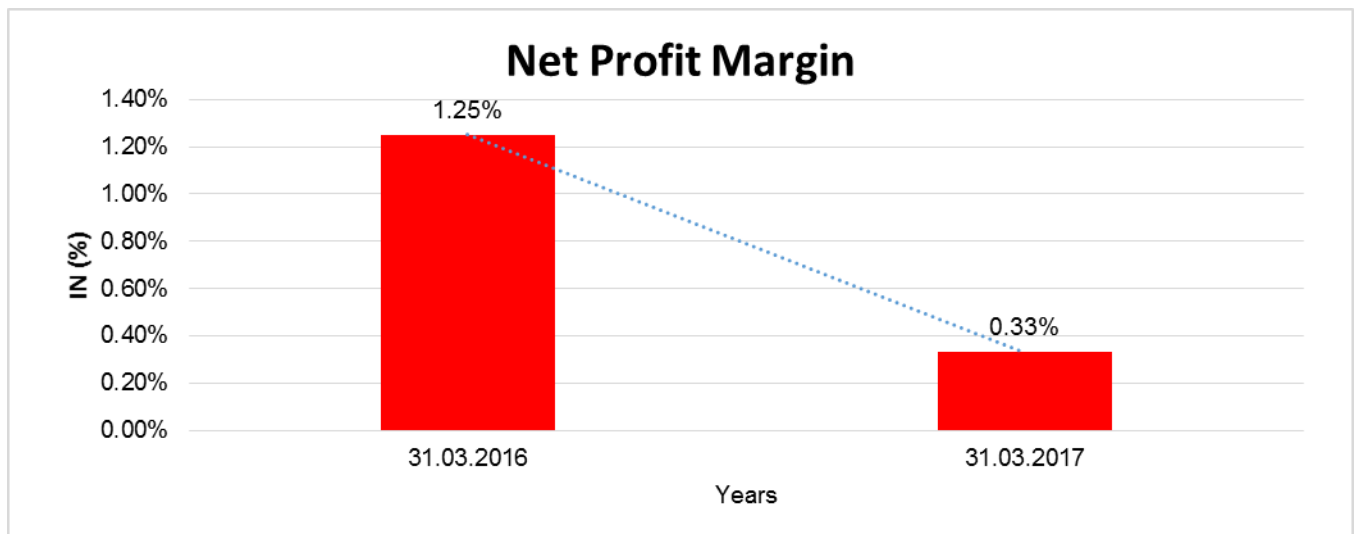
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	47.802	661.624
		1,284.093

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	47.802	661.624
Profit/(Loss)	0.598	2.183
	1.25%	0.33%



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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	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
31	External Agency Rating, if available	No
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

UNSECURED LOANS:


PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
Bhumi V. Goswami	0.739	0.684
Dhaval Gems	1.200	--
Khodal Construvtion	2.000	--
Madhvji R. Koshiya	0.600	--
Neel Gems – (Prop. Chetan B. Shah)	1.609	--
Prakash Sevantilal Shah	0.108	0.100
Pravinchandra Dahyabhai Modi	0.757	0.700
Rajendra B Umat	0.411	0.381
Virat R. Shah	0.108	0.100
Total	7.532	1.965

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.

- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

FIXED ASSETS:

- Air Conditioner
 - CC Camera
 - Plant and Machinery
 - Furniture and Fixture
- 

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 70.10
UK Pound	1	INR 89.89
Euro	1	INR 81.10

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	DIV
Report Prepared by :	RNA

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	YES
--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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