

MIRA INFORM REPORT

Report No. :	526585
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	SJ CONTRACTS PRIVATE LIMITED
Registered Office :	305,306,307,308, Amar Business Park, Plot No.1, S. No. 105, Opposite Sadanand Hotel, Near Balewadi Stadium, Baner, Pune – 411045, Maharashtra
Tel. No.:	91-20-27390046 / 47
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.05.2008
CIN No.: [Company Identification No.]	U45200PN2008PTC132056
Capital Investment / Paid-up Capital :	INR 21.000 Million
PAN No.: [Permanent Account No.]	AALCS9596H
GSTN : [Goods & Service Tax Registration No.]	27AALCS9596H1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in construction activities. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(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

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Maximum Credit Limit :	USD 1200000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year and maintained average profitability margin of 3.24%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records of business operation along with market position and improvement in the revenue during the year.</p> <p>However, rating strength is partially offset by large working capital requirement and volatile along with slowdown in the real estate industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long term Rating (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	13.08.2018

Rating Agency Name	BRICKWORKS
Rating	Short term Rating (A2)
Rating Explanation	Strong degree of safety and low credit risk.
Date	13.08.2018

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 29.08.2018

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

Management non-cooperative (Tel No.: 91-20-27390046)

LOCATIONS

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Tel. No.:		91-20-27390046 / 47/25677908
Fax No.:		Not Available
E-Mail :		bhargav.jangle@sjcpl.in info@sjcpl.in
Website :		http://www.sjcpl.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Suhas Namdeo Jangle
Designation :	Managing Director
Address :	5, Vikas Ashok Nagar, Range Hills Road, Pune – 411007, Maharashtra, India
Date of Birth/Age :	07.07.1951
Qualification:	Graduate
Pan No:	AAPPJ9128F
Date of Appointment :	19.05.2008
DIN No.:	02106414
Name :	Mr. Bhargav Suhas Jangle
Designation :	Wholetime Director
Address :	5, Vikas Ashok Nagar, Range Hills Road, Pune – 411007, Maharashtra, India
Date of Birth/Age :	06.01.1984
Qualification:	Graduate
Pan No:	AEDPJ8826L
Date of Appointment :	20.02.2011
DIN No.:	03379626
Name :	Mr. Saurabh Suhas Jangle
Designation :	Director
Address :	5, Vikas Ashok Nagar, Range Hills Road, Pune – 411007, Maharashtra, India
Date of Birth/Age :	13.09.1981
Qualification:	Graduate
Pan No:	ADSPJ8148H
Date of Appointment :	19.05.2008
DIN No.:	02139478

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% Holding
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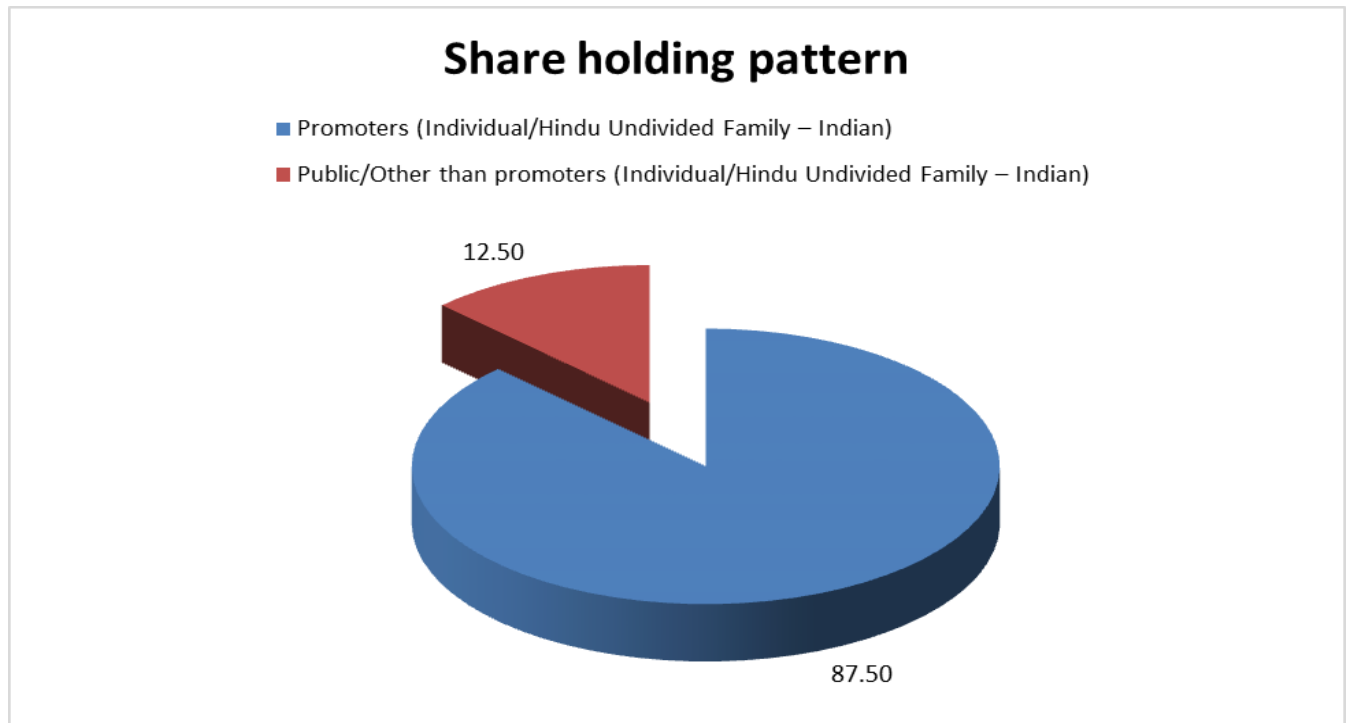
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Suhas Namdeo Jangle	75000	35.71
Rajashree Suhas Jangle	11250	5.36
Saurabh Suhas Jangle	37500	17.86
Jangle Suhas J/W Jangle Rajashree	30000	14.29
Jangle Rajashree J/W Jangle Suhas	15000	7.14
Jangle Saurabh J/W Jangle Neha	15000	7.14
Bhargav Suhas Jangle	26250	12.50
Total	210000	100.00

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	87.50
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	12.50
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in construction activities. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service

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	General construction services of commercial	99541229
	Rendering of Construction Services	41001
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Not Divulged	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> • ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India • Bank of Baroda, Ashoknagar Branch, 29, Sham Villa, Ashoknagar, Pune - 411007, Maharashtra, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Term loans from banks	220.110
	Rupee term loans from others	13.051
	SHORT TERM BORROWING	
	Working capital loans from banks	80.000
	Other loans and advances	116.012
	Total	429.173
		222.644

Auditors :	
Name :	Patankar and Associates Chartered Accountants
Address :	Office No 19-23, 4th Floor, Goldwings S No 118/A, Plot No 543 Parvati Nagar, Sinhgad Road, Pune-411030, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFP8926B
Membership Number:	049051
Memberships :	Not Available
Collaborators :	Not Available
Concerns over which KMP or their relatives has significant influence:	<ul style="list-style-type: none"> • S J Construction (Proprietor – Suhas Jangle) • Simply Delicious (Proprietor – Rajashree Jangle)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 100/- each	INR 35.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 100/- each	INR 21.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21.000	21.000	21.000
(b) Reserves and Surplus	400.255	316.992	259.153
(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)	421.255	337.992	280.153
(3) Non-Current Liabilities			
(a) long-term borrowings	162.020	163.411	66.626
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	128.919	91.855	122.347
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	290.939	255.266	188.973
(4) Current Liabilities			
(a) Short-term borrowings	196.012	67.109	104.600
(b) Trade payables	508.158	299.113	144.643
(c) Other current liabilities	521.773	341.860	249.835
(d) Short-term provisions	14.554	5.406	28.797
Total Current Liabilities (4)	1240.497	713.488	527.875
TOTAL	1952.691	1306.746	997.001
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	562.418	398.947	250.135
(ii) Intangible Assets	0.859	0.539	0.731
(iii) Tangible assets capital work-in-progress	1.124	72.354	15.057
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	74.559	0.000	0.000
(c) Deferred tax assets (net)	23.473	11.236	7.958
(d) Long-term loans and advances	6.570	24.030	53.063
(e) Other Non-current assets	0.675	7.234	45.188
Total Non-Current Assets	669.678	514.340	372.132

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(2) Current assets			
(a) Current investments	0.000	0.020	0.000
(b) Inventories	117.000	100.000	91.700
(c) Trade receivables	625.030	368.200	340.250
(d) Cash and bank balances	30.108	27.061	13.355
(e) Short-term loans and advances	40.887	38.055	28.295
(f) Other current assets	469.988	259.070	151.269
Total Current Assets	1283.013	792.406	624.869
TOTAL	1952.691	1306.746	997.001

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2568.439	1615.182	1151.119
	Other Income	4.684	5.487	7.748
	TOTAL	2573.123	1620.669	1158.867
Less	EXPENSES			
	Cost of Materials Consumed	1091.616	729.542	424.274
	Employee benefit expense	298.180	207.834	173.120
	CSR expenditure	1.354	2.104	1.100
	Other expenses	885.290	489.407	417.151
	TOTAL	2276.440	1428.887	1015.645
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	296.683	191.782	143.222
Less	FINANCIAL EXPENSES	42.531	24.332	25.188
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	254.152	167.450	118.034
Less	DEPRECIATION/ AMORTISATION	124.126	80.814	51.916
	PROFIT/ (LOSS) BEFORE TAX	130.026	86.636	66.118
Less	TAX	46.763	28.797	22.588
	PROFIT/ (LOSS) AFTER TAX	83.263	57.839	43.530
	IMPORTS			
	Capital Goods	3.944	19.296	24.652
	TOTAL IMPORTS	3.944	19.296	24.652

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Earnings / (Loss) Per Share (INR)	396.490	275.424	207.286
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	114.419	57.924	33.422
Net cash flows from (used in) operations	192.955	187.224	240.587
Net cash flows from (used in) operating activities	155.631	160.944	208.525

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	88.82	83.21	107.89
Account Receivables Turnover [Income / Sunday Debtors]	4.11	4.39	3.38
Average Payment Days [Sundry Creditors / Purchases * 365]	169.91	149.65	124.44
Inventory Turnover [Operating Income / Inventories]	2.54	1.92	1.56
Asset Turnover [Operating Income / Net Fixed Assets]	0.53	0.41	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.78	0.72	0.63
Debt Equity Ratio (Borrowings / NetWorth)	1.12	0.85	0.73
Current Liabilities to Networth (Current Liabilities /	2.94	2.11	1.88

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.34	1.40	0.95
Interest Coverage Ratio [PBIT / Financial Charges]		6.98	7.88	5.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.24	3.58	3.78
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.26	4.43	4.37
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	19.77	17.11	15.54

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.03	1.11	1.18
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.94	0.97	1.01
G-Score Ratio Financial [NetWorth / Total Assets]		0.22	0.26	0.28
G-Score Ratio Debt [Debts / Equity Capital]		22.50	13.74	9.75
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.03	1.11	1.18

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

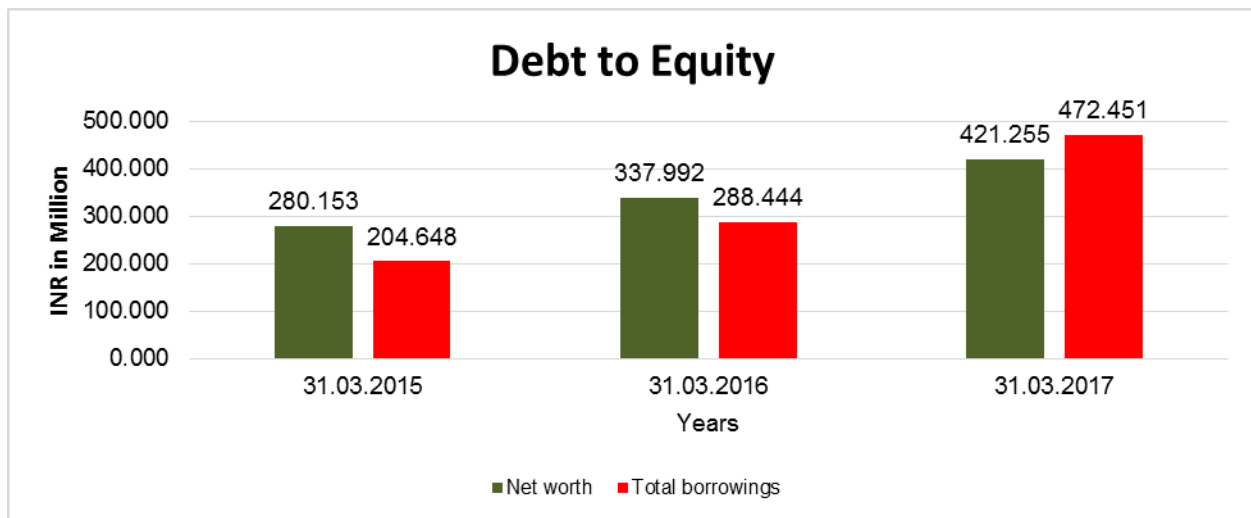
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	21.000	21.000	21.000
Reserves & Surplus	259.153	316.992	400.255
Net worth	280.153	337.992	421.255

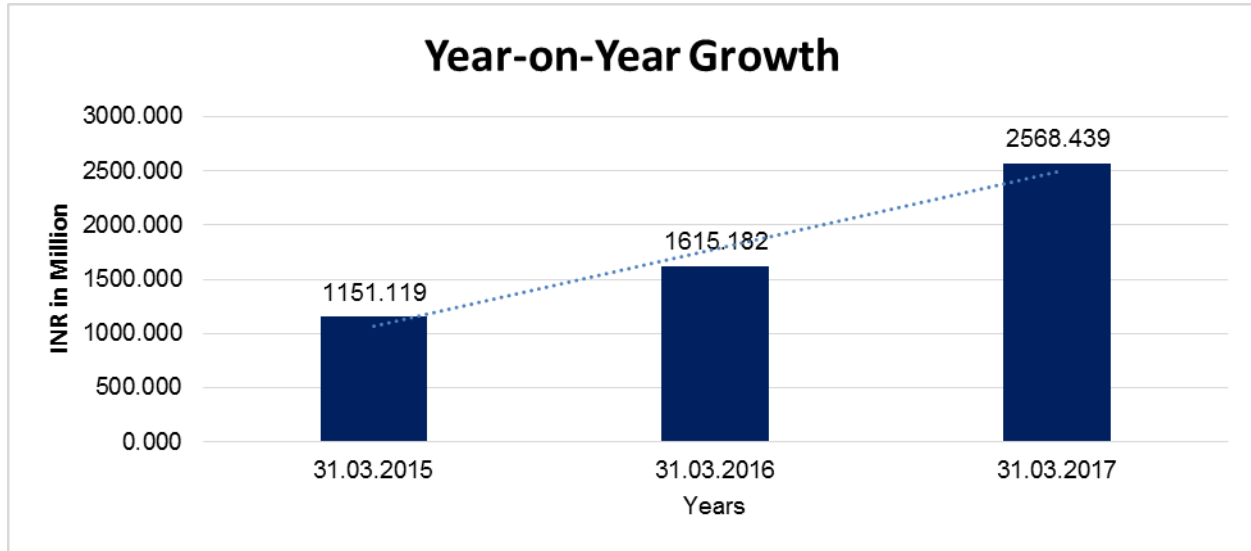
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Long-term borrowings	66.626	163.411	162.020
Short term borrowings	104.600	67.109	196.012
Current maturities of long-term debts	33.422	57.924	114.419
Total borrowings	204.648	288.444	472.451
Debt/Equity ratio	0.730	0.853	1.122



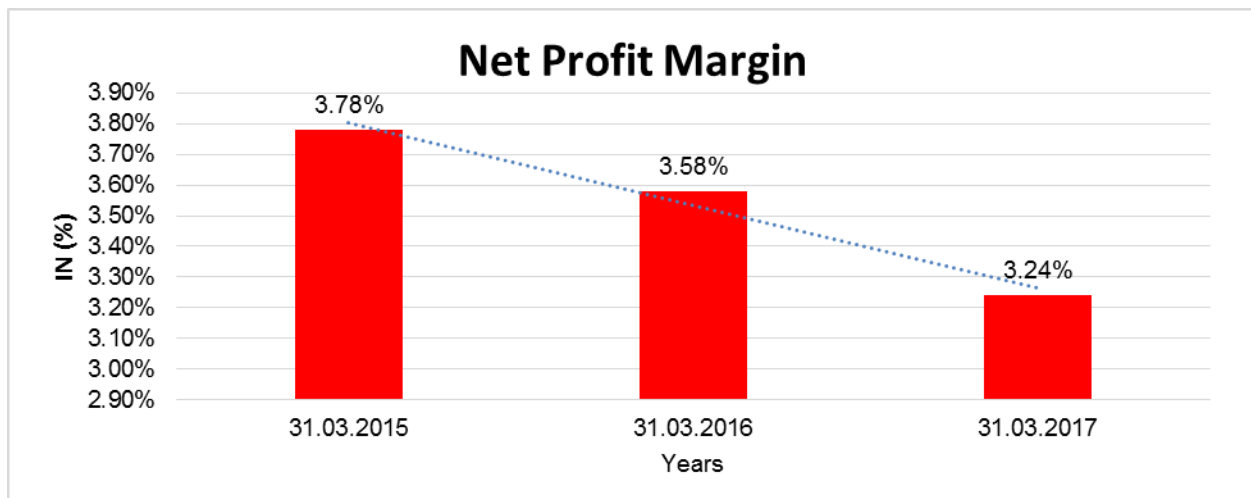
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1151.119	1615.182	2568.439
		40.314	59.019



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1151.119	1615.182	2568.439
Profit/ (Loss)	43.530	57.839	83.263
	3.78 %	3.58 %	3.24 %



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three 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	No
35	Negative Reporting by Auditors in the Annual Report	No

THE STATE OF COMPANY'S AFFAIRS:

Subject The Company is engaged in business of construction contracts in India. The construction contracts are mainly in respect of commercial and residential building. The Company could perform better despite of recession in the construction sector through effective marketing and execution. The company could achieve growth of 37% in the income from operations. The Company will strive hard to maintain its market position and make further inroads in the construction sector.

NOTE: Registered office of the company has been shifted from 2/6, Shubhmangal Society, 979-984B, Shivaji Nagar, Opposite Bhartiya Vidya Bhavan, Off Senapati Bapat Road, Pune – 411016, Maharashtra, India to the present address.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Term loans from banks	2.600	0.000
Loans and advances from related parties	35.100	35.800
Interoperate borrowings	0.000	30.000
Rupee term loans from others [5.577	0.000
Other loans and advances, others	(114.418)	(57.924)
Total	(71.141)	7.876

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G935388 41	100190 811	ICICI BANK LIMITED	02/07/201 8	-	-	12371900.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN
2	G929997 96	100189 382	HDFC BANK LIMITED	25/06/201 8	-	-	20040000.0	HDFC Bank House,Sen apati Bapat Marg, Lower Parel WestMumb aiMH40001 3IN

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3	G930001 23	100189 381	HDFC BANK LIMITED	19/06/201 8	-	-	26656000.0	HDFC Bank House, Sen apati Bapat Marg, Lower Parel WestMumb aiMH40001 3IN
4	G924610 86	100188 000	ICICI BANK LIMITED	05/06/201 8	-	-	1762920.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vado daraGu390 007IN
5	G931525 69	100189 917	KOTAK MAHINDRA BANK LIMITED	24/05/201 8	-	-	5779900.0	27BKC, C 27, G Block Bandr a Kurla Complex, Bandra (E), Mumba iMa400051 IN
6	G892727 77	100181 958	KOTAK MAHINDRA BANK LIMITED	20/04/201 8	-	-	12281760.0	27BKC, C 27, G Block Bandr a Kurla Complex, Bandra (E), Mumba iMa400051 IN
7	G779078 55	100156 879	ICICI BANK LIMITED	23/01/201 8	-	-	8898498.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vado daraGu390 007IN
8	G740472 75	100147 995	ICICI BANK LIMITED	27/12/201 7	-	-	8876196.0	ICICI Bank Tower, Near

								Chakli Circle,Old Padra RoadVado daraGu390 007IN
9	G733667 42	100149 424	DEUTSCHE BANK AG	28/11/201 7	-	-	23500000.0	SUPREMM AIN ITI ROAD AUNDHPU NEMH411 007IN
10	G658026 05	100135 980	ICICI BANK LIMITED	31/10/201 7	-	-	2822000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	3.900	30.000
Other money for which company is contingently liable	4.058	0.871

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

Intangible assets

- Computer software

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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PSD
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	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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