

MIRA INFORM REPORT

Report No. :	526731
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	FLUID HARDWARE INDIA PRIVATE LIMITED
Registered Office :	D6/3 Bhagwati Industrial Estate, Bhestan, Village Bhesan, Taluka Chorasi, Surat – 395023, Gujarat
Mobile No.:	91-7043232350 (Mr. Yogesh Sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.12.2015
CIN No.: [Company Identification No.]	U51433GJ2015PTC085515
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AACCF7162R
GSTN : [Goods & Service Tax Registration No.]	24AACCF7162R1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale Trading of Fitting, Fixture and Ceramic Sanitary Fixture. (Registered activity) • Importer of Architecture Hardware. (Confirmed by management) • Manufacturer, Trader and Dealer of all kinds of sizes of Hardware Products viz. Home Furnishing Products, Decorative Products, Sanitary Products, Veneers, Tiles, Marble, Granite, Wood, Plywood, Laminates, Boards and Veneers with or without lamination and other articles/products, furniture's made there from whether for industrial, commercial and domestic purposes. (As per memorandum of

FLUID HARDWARE INDIA PRIVATE LIMITED - 526731

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	association)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 19000
Status :	Recent Commenced its operations
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015 and it is an importer of architecture hardware.</p> <p>As per financials of March 2017, the company has commenced its business operations and has reported decent profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations along with small capital base and average liquidity position.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company 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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

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. Yogesh Sharma
Designation :	Manager
Contact No.:	91-7043232350
Date :	24.08.2018

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LOCATIONS

Registered Office / Warehouse :	D6/3 Bhagwati Industrial Estate, Bhestan, Village Bhesan, Taluka Chorasi, Surat – 395023, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-7043232350 (Mr. Yogesh Sharma)
Fax No.:	Not Available
E-Mail :	gujaratply@gmail.com info@fluidhardware.com
Website :	http://www.fluidhardware.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Sitaram Magaram Sharma		
Designation :	Managing Director		
Address :	Ward No. 02, Janduo Ka Bass, Kaloo, Bikaner – 334602, Rajasthan, India		
Date of Birth/Age :	15.07.1953		
Date of Appointment :	05.03.2018		
DIN No.:	02446166		
Name :	Mr. Madanlal Sharma		
Designation :	Managing Director		
Address :	14, Aagam Heritage, Near Someshwara Enclave, Vesu, SVR College, Surat 395007, Gujarat, India		
Date of Birth/Age :	21.06.1965		
Date of Appointment :	05.03.2018		
DIN No.:	03111570		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20219GJ2010PTC061562	SUM DECOR PRIVATE LIMITED	13/07/2010	-
U20219GJ2011PTC064001	GUJARAT DECOR PRIVATE LIMITED	10/02/2011	-
Name :	Mr. Laxminarayan Magaram Sharma		
Designation :	Wholetime Director		
Address :	404, Anupam Apartment, B/h Old R.T.O, Tithal Road, Valsad – 396001, Gujarat, India		
Date of Birth/Age :	05.02.1968		
Date of Appointment :	05.03.2018		
DIN No.:	07401448		
Name :	Mr. Jasvir Dass		
Designation :	Wholetime Director		

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Address :	House No.32, Near Government School, Dhanaula Khurd, Handiaya, Barnala 148107, Punjab, India
Date of Birth/Age :	01.04.1984
Date of Appointment :	05.03.2018
DIN No.:	07401465

KEY EXECUTIVES

Name :	Mr. Yogesh Sharma
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Madanlal Sharma	3000	30.00
Sitaram Magaram Sharma	7000	70.00
Total	10000	100.00

Share holding pattern

■ Madanlal Sharma ■ Sitaram Magaram Sharma



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale Trading of Fitting, Fixture and Ceramic Sanitary Fixture. (Registered activity) Importer of Architecture Hardware. (Confirmed by management) Manufacturer, Trader and Dealer of all kinds of sizes of Hardware Products viz. Home Furnishing Products, Decorative Products, Sanitary Products, Veneers, Tiles, Marble, Granite, Wood, Plywood, Laminates, Boards and Veneers with or without lamination and other articles/products, furniture's made there from whether for industrial, commercial and domestic purposes. (As per memorandum of association)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Cash, Advance Payment and Credit
Purchasing :	Cash, Advance Payment and Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Experience :	--																						
Remark:	--																						
No. of Employees :	25 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Digvijay Tower, Opposite St. Xavier School, Ghod Dod Road, Surat – 395007, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	Axis Bank Limited	Branch	Digvijay Tower, Opposite St. Xavier School, Ghod Dod Road, Surat – 395007, Gujarat, 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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Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						
Auditors :																							
Name :	RKM and Company Chartered Accountants																						
Address :	401, 4th Floor, Trividh Chambers, Opposite Fire Brigade, Ring Road, Surat – 395002, Gujarat, India																						
Tel. No.:	91-261-2322411 / 2326578																						
E-Mail :	rkmincometax@gmail.com																						
Income-tax PAN of auditor or auditor's firm :	AALFR1267R																						
Memberships :	Not Available																						
Collaborators :	Not Available																						
Enterprises Controlled by key management personnel and their Relatives:	<ul style="list-style-type: none"> • Gujarat Plywood Centre • Gujarat Sunmica • WOW • CORE 																						

	<ul style="list-style-type: none">• Sum Decor Private Limited• Worthy Ply Agency• Ganpati Hardware• Narmad Plytam• Sai Ply Lam• Pranam Decor• Sun Plywood
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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) Share Capital		0.100	0.100
(b) Reserves & Surplus		6.637	(0.031)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		6.737	0.069
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.014	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.014	0.000
(4) Current Liabilities			
(a) Short term borrowings		48.691	7.601
(b) Trade payables		1.598	0.000
(c) Other current liabilities		8.500	0.000
(d) Short-term provisions		3.459	0.000
Total Current Liabilities (4)		62.248	7.601
TOTAL		68.999	7.670
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.652	0.000
(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)		0.000	0.000
(d) Long-term Loan and Advances		0.090	0.020
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		0.742	0.020
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		41.455	0.000
(c) Trade receivables		20.247	0.000
(d) Cash and cash equivalents		3.067	2.120
(e) Short-term loans and advances		3.488	5.530
(f) Other current assets		0.000	0.000
Total Current Assets		68.257	7.650
TOTAL		68.999	7.670

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	64.947	0.000
	Other Income	0.000	0.000
	TOTAL	64.947	0.000
Less	EXPENSES		
	Purchases of Stock-in-Trade	78.439	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.455)	0.000
	Employees benefits expense	9.198	0.000
	Other expenses	3.961	0.025
	TOTAL	50.143	0.025
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.804	(0.025)
Less	FINANCIAL EXPENSES	4.548	0.006
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.256	(0.031)
Less/ Add	DEPRECIATION/ AMORTISATION	0.115	0.000
	PROFIT/ (LOSS) BEFORE TAX	10.141	(0.031)
Less	TAX	3.473	0.000
	PROFIT/ (LOSS) AFTER TAX	6.668	(0.031)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(0.031)	0.000

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	Balance Carried to the B/S		6.637 (0.031)
	Earnings / (Loss) Per Share (INR)		666.82 (12.42)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		(32.249)	(5.581)
Net cash flow from operating activity		(39.376)	(5.581)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		113.79	0.00
Account Receivables Turnover (Income / Sundry Debtors)		3.21	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		7.44	0.00
Inventory Turnover (Operating Income / Inventories)		0.36	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		22.71	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.90	0.99
Debt Equity Ratio (Total Liability / Networth)		7.23	110.16
Current Liabilities to Networth		9.24	110.16

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.10	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		3.26	(4.17)

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		10.27	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		9.66	(0.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		98.98	(44.93)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.10	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.43	1.01
G-Score Ratio Financial (Networth / Total Assets)			0.10	0.01
G-Score Ratio Debt (Debts / Equity Capital)			486.91	76.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.10	1.01

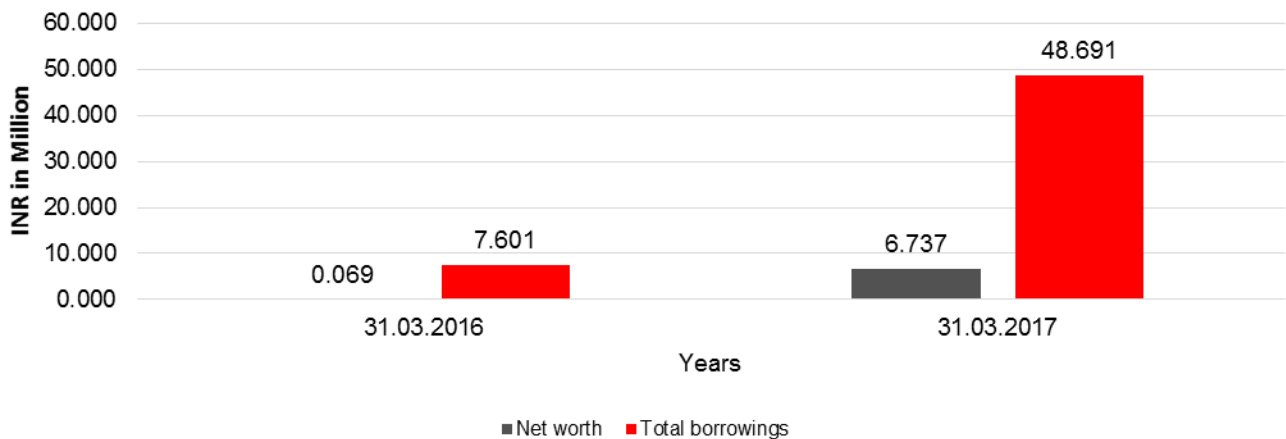
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.100	0.100
Reserves & Surplus	(0.031)	6.637
Net worth	0.069	6.737
Long Term borrowings	0.000	0.000
Short Term borrowings	7.601	48.691
Total borrowings	7.601	48.691
Debt/Equity ratio	110.159	7.227

Debt to Equity



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

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FLUID HARDWARE INDIA PRIVATE LIMITED - 526731

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7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	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 about one year and three months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and three months	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from Shop #U-5A, Upper Ground Floor, Megh Malhar APT, Bharat Road, Surat – 395007, Gujarat, India to the present address.

PERFORMANCE AND PROSPECTS:

During the year, the company has commenced their business activity and recorded turnover of INR 64.947 Million and net profit of INR 6.668 Million against last year net loss of INR 0.031 Million. The directors have initiated various measures to improve the performance of the company and hopeful that current year performance will improve further.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loan repayable on demand from director and their relatives	48.691	7.601
Total	48.691	7.601

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G323 6591 8	100069 841	Axis Bank Limited	29/12/2 016	-	-	25000000.0	Digvijay Tower, Opposite St. Xavier School, Ghod Dod Road, Surat – 395007, Gujarat, India

FIXED ASSETS

- Furniture
- Office Equipment
- Computer
- Electric Instrument

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 70.16
UK Pound	1	INR 90.32
Euro	1	INR 81.92

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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