

MIRA INFORM REPORT

Report No. :	543027
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	AMAR INFRASTRUCTURE LIMITED
Registered Office :	Near Jain Palace , G.E. Road, Pulgaon Durg – 491001, Chhattisgarh
Tel. No.:	91-788-2210721
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.12.2009
CIN No.: [Company Identification No.]	U45200CT2009PLC021486
Capital Investment / Paid-up Capital :	INR 135.600 Million
PAN No.: [Permanent Account No.]	AAICA0822F
GSTN : [Goods & Service Tax Registration No.]	22AAICA0822F2ZB [Chhattisgarh] 20AAICA0822F1ZG [Jharkhand]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Civil Construction Business. [Registered Activity]
No. of Employees :	Information denied by the management

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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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Amar Infrastructure Limited is engaged in civil construction business in Chhattisgarh and Jharkhand. It is an established company incorporated in the year 2009 having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.20% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level of the company.</p> <p>However, the rating strength is partially offset by high competitive construction industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	India Rating
Rating	Long Term Rating = BBB (Issuer Not Cooperating)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	October 2018

Rating Agency Name	India Rating
Rating	Short Term Rating = A3+ (Issuer Not Cooperating)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	October 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 03.12.2018

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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 BY

Name :	Mr. H. Mondal
Designation :	Office Incharge
Contact No.:	91-788-2210721
Date :	03.12.2018

Tel. No.: 91-9827159311 / 9752595953 Ringing

LOCATIONS

Registered Office :	Near Jain Palace , G.E. Road, Pulgaon Durg – 491001, Chhattisgarh, India
Tel. No.:	91-788-2210721
Fax No.:	Not Available
E-Mail :	amarbuilders_84@yahoo.co.in
Website :	http://amarinfra.com
Corporate Office :	Mahesh Nagar, Durg – 491001, Chhattisgarh, India
Tel. No.:	91-788-2329735
Fax No.:	91-788-2320665

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Surendra Rathi
Designation :	Director
Address :	S/O Lal Chand Rathi A-16 Ward No. 55, Mahesh Nagar, Durg – 491001, Chhattisgarh India
Date of Birth/Age :	11.10.1971
Qualification :	Graduate
Date of Appointment :	08.12.2009
DIN No.:	00074966
Name :	Mr. Narendra Rathi
Designation :	Director
Address :	S/O Lal Chand Rathi A-16 Ward No. 55, Mahesh Nagar, Durg – 491001, Chhattisgarh India

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Date of Birth/Age :	26.01.1969
Qualification :	Graduate
Date of Appointment :	08.12.2009
PAN No.:	ACLPR1065K
DIN No.:	01717205
Name :	Mr. Chatur Bhuj Rathi
Designation :	Director
Address :	S/O Lal Chand Rathi,A-6 Ward No. 55,Pulgaon, Mahesh Colony, Durg – 491001, Chhattisgarh, India
Date of Birth/Age :	30.09.1960
Qualification :	Graduate
Date of Appointment :	08.12.2009
DIN No.:	01718312

KEY EXECUTIVES

Name :	Mr. H. Mondal
Designation :	Office Incharge

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

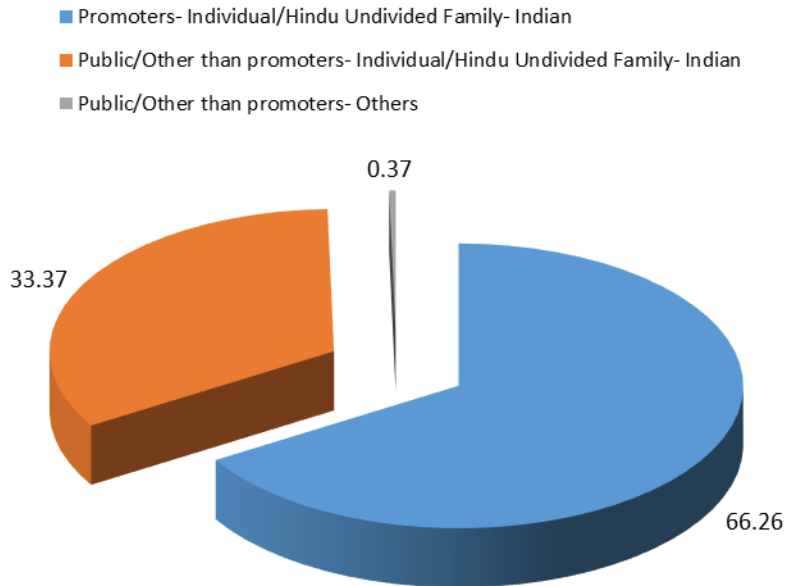
SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	66.26
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	33.37
Public/Other than promoters- Others	0.37
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged in Civil Construction Business. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Real Estate	68100	
	Real Estate Activities with own or leased property	68100	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Karnataka Bank	
	Branch :	Join Hands, Station Road, Durg – 491001, Gujarat, 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 :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	293.625	0.000
	SHORT TERM BORROWING		

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	Rupee term loans from others	0.000	232.801
	Working capital loans from banks	260.805	0.000
	Total	554.430	232.801

Auditors :	
Name :	Padam Baradia and Associates Chartered Accountants
Address :	303, 3rd Floor, Jeewan Plaza, G. E. Road, Durg, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	ADBPB1907F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13560000	Equity Shares	INR 10/- each	INR 135.600 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	135.600	135.600	135.600
(b) Reserves and Surplus	383.320	309.892	252.186
(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)	518.920	445.492	387.786
(3) Non-Current Liabilities			
(a) long-term borrowings	330.471	323.091	257.643
(b) Deferred tax liabilities (Net)	3.737	4.560	0.813
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	315.646	274.650	214.321
Total Non-current Liabilities (3)	649.854	602.301	472.777
(4) Current Liabilities			
(a) Short-term borrowings	260.805	232.801	99.157
(b) Trade payables	164.563	172.518	143.243
(c) Other current liabilities	145.303	235.801	141.686
(d) Short-term provisions	24.316	20.585	14.629
Total Current Liabilities (4)	594.987	661.705	398.715
TOTAL	1763.761	1709.498	1259.278
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	604.856	655.040	427.075
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	91.894	0.600	0.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	696.750	655.640	427.675

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	66.040	18.813	20.496
(c) Trade receivables	103.204	132.317	121.885
(d) Cash and bank balances	28.697	42.038	2.935
(e) Short-term loans and advances	869.070	860.690	686.287
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1067.011	1053.858	831.603
TOTAL	1763.761	1709.498	1259.278

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	1746.827	1510.928	829.474
Other Income	25.355	35.632	24.379
TOTAL	1772.182	1546.560	853.853
Less EXPENSES			
Cost of Materials Consumed	864.770	747.675	376.304
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(47.227)	1.682	11.160
Employee benefit expense	251.544	223.948	79.307
Other expenses	409.225	319.653	223.143
TOTAL	1478.312	1292.958	689.914
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	293.870	253.602	163.939
Less FINANCIAL EXPENSES	102.351	95.072	58.971
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	191.519	158.530	104.968
Less DEPRECIATION/ AMORTISATION	90.703	72.320	25.571
PROFIT/ (LOSS) BEFORE TAX	100.816	86.210	79.397
Less TAX	27.388	28.504	26.128
PROFIT/ (LOSS) AFTER TAX	73.428	57.706	53.269
Earnings / (Loss) Per Share (INR)	5.41	4.25	3.92

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	100.816	86.210	79.397
Net cash flows from (used in) operating activities	100.816	86.210	79.397

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	21.56	31.96	53.63
Account Receivables Turnover [Income / Sunday Debtors]	16.93	11.42	6.81
Average Payment Days [Sundry Creditors / Purchases * 365]	69.46	84.22	138.94
Inventory Turnover [Operating Income / Inventories]	4.45	13.48	8.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.49	0.39	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.52	0.58	0.52
Debt Equity Ratio (Borrowings / NetWorth)	1.14	1.25	0.92
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.15	1.49	1.03
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.17	1.47	1.10
Interest Coverage Ratio [PBIT / Financial Charges]	2.87	2.67	2.78

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.20	3.82	6.42
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.16	3.38	4.23
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	14.15	12.95	13.74

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.79	1.59	2.09
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.68	1.56	2.03
G-Score Ratio Financial [NetWorth / Total Assets]		0.29	0.26	0.31
G-Score Ratio Debt [Debts / Equity Capital]		4.36	4.10	2.63
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.79	1.59	2.09

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

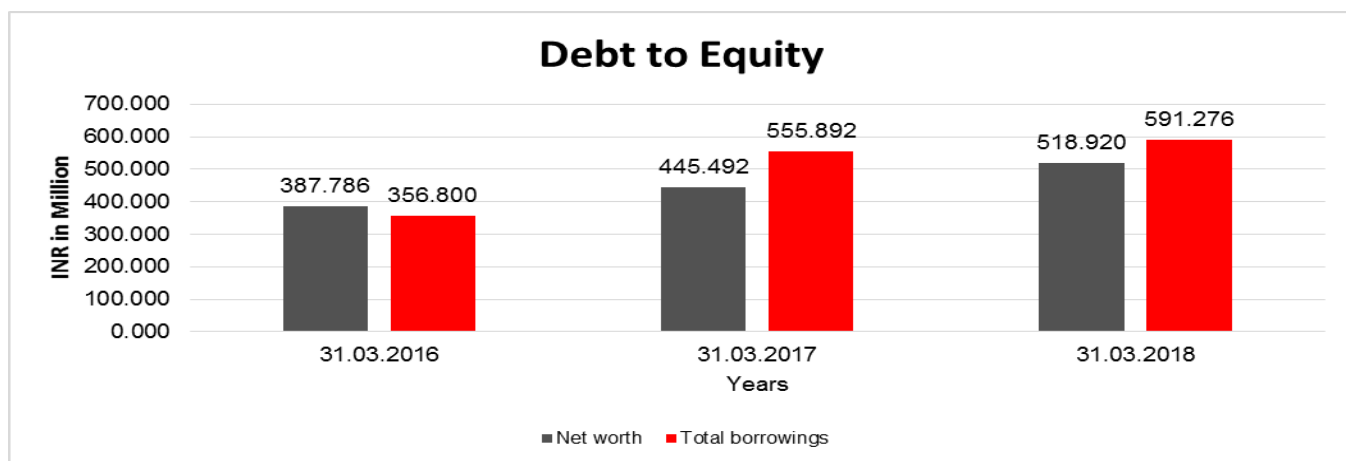
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	135.600	135.600	135.600
Reserves & Surplus	252.186	309.892	383.320
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	387.786	445.492	518.920
Long-term borrowings	257.643	323.091	330.471
Short term borrowings	99.157	232.801	260.805
Total borrowings	356.800	555.892	591.276

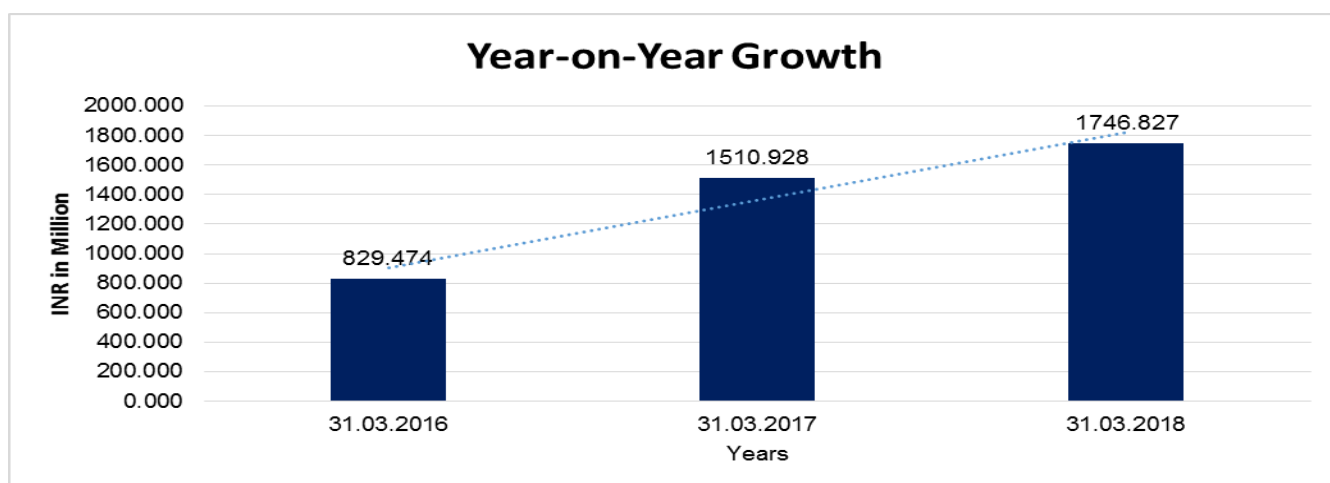
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Debt/Equity ratio	0.920	1.248	1.139
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	829.474	1510.928	1746.827
		82.155	15.613

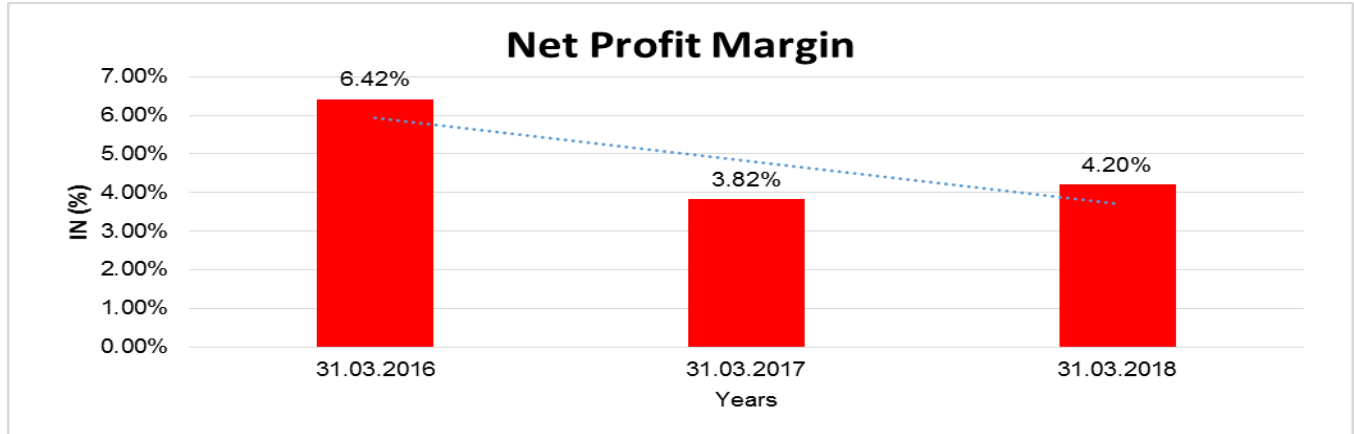


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	829.474	1510.928	1746.827

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Profit/ (Loss)	53.269	57.706	73.428
	6.42 %	3.82 %	4.20 %



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	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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Other loans and advances	36.846	323.091
Total	36.846	323.091

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	G84892 512	100171 701	Karnataka Bank Ltd.	31/03/2 018	-	-	10185000.0	JOIN HANDS, STATION ROADDURGCT49 1001IN
2	G78931 862	100159 306	TATA CAPITAL FINANCIA L SERVICE S LIMITED	30/11/2 017	-	-	2295000.0	One Forbes,Dr. V. B. Gandhi Marg, Fort,MumbaiMH40 0001IN
3	G72466 519	100144 217	SREI EQUIPME NT FINANCE LIMITED	15/09/2 017	-	-	13593600.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAW e700046IN
4	G55185	100125	RELIANCE	10/05/2	-	-	120000000.0	Reliance Centre,

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	748	866	COMMER CIAL FINANCE LIMITED	017				6th Floor, South Wing,Off. Western Express Highway, Santacruz (East)MumbaiMa40 0055IN
5	G47998 364	100109 351	SREI EQUIPME NT FINANCE LIMITED	15/04/2 017	-	-	1827700.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAW e700046IN
6	G45013 364	100100 650	SREI EQUIPME NT FINANCE LIMITED	15/03/2 017	-	-	4100425.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAW e700046IN
7	G44342 574	100099 498	SREI EQUIPME NT FINANCE LIMITED	15/02/2 017	-	-	12852000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAW e700046IN
8	G41608 332	100091 668	Bank of Baroda	08/02/2 017	-	-	300000000.0	Pandri Mid Corporate BranchPandriRaipu rCT492004IN
9	G36909 752	100079 654	RELIANCE CAPITAL LTD	23/01/2 017	-	-	150000000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMa400710I N
10	G35291 582	100076 397	ICICI BANK LIMITED	11/01/2 017	-	-	19870159.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu3 90007IN

FIXED ASSETS:

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 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 89.47
Euro	1	INR 79.50

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYO

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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