

MIRA INFORM REPORT

Report No. :	543213
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	PIRAMAL SUNTECK REALTY PRIVATE LIMITED
Registered Office :	8th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra
Tel. No.:	91-22-26267800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.11.2007
CIN No.: [Company Identification No.]	U70102MH2007PTC176348
Capital Investment / Paid-up Capital :	INR 10.256 Million
PAN No.: [Permanent Account No.]	AAECP4731G
GSTN : [Goods & Service Tax Registration No.]	27AAECP4731G1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Real Estate Development and Incidental Services. (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

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Piramal Sunteck Realty Private Limited (PSRPL) is a 50:50 joint venture (JV) between Sunteck Realty Limited and Piramal Realty Private Limited. Incorporated in 2007, PSRPL is engaged in real estate development in Maharashtra.</p> <p>For the financial year ended 2017, revenue of the company has decline and reported continuous losses from its operational activities.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables and trade receivables.</p> <p>The company also derives strength from its joint ventures entities and its experienced management team.</p> <p>However, the rating strength is partially offset by highly competitive real estate business.</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 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	January 22, 2018

RBI DEFAULTERS' LIST STATUS

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

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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 06.12.2018

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.: 91-22-42877800)

LOCATIONS

Registered Office :	8th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-26267800
Fax No.:	91-22-26267890
E-Mail :	cosec@sunteckindia.com
Admin. Office :	Sunteck Centre, 5 th Floor, 37-40 Subhash Road, Vishnu Prasad Society, Vile Parle (East), Mumbai-400057, Maharashtra, India
Tel. No.:	91-22-42877800
Fax No.:	91-22-42877890

DIRECTORS

As on 31.03.2018

Name :	Mr. Kamal Khetan
Designation :	Director
Address :	4th Floor. Shanti Deep, 35, Andheri-Kurla Road, J.B. Nagar, Andheri (East), Mumbai-400059 Maharashtra, India
Date of Birth/Age :	06.02.1968
Date of Appointment :	17.01.2008
DIN No:	00017527
Name :	Mr. Sunilkumar Jagdishprasad Adukia
Designation :	Nominee Director
Address :	A-1, Wing, Flat No. 42, Gagan Building, Gokuldharm, Near Gokuldharm

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	School, Goregaon (East), Mumbai-400063, Maharashtra, India
Date of Birth/Age :	23.05.1966
Date of Appointment :	17.12.2013
DIN No:	00020049
Name :	Mr. Khushru Burjor Jijina
Designation :	Director
Address :	2303-D, Ashok Tower, Dr. Ambedkar Road, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/Age :	23.04.1965
Date of Appointment :	30.11.2007
DIN No:	00209953
Name :	Mr. Manoj Agarwal
Designation :	Director
Address :	D/304, Galaxy Classique, Off M.G. Road, Near Rajiv Gandhi Garden, Mitha Nagar, Motilal Nagar, Goregaon (West), Mumbai- 400104, Maharashtra, India
Date of Appointment :	09.03.2018
DIN No:	01982024

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares	% of Holding
Sunteck Realty Limited, India	500001	50.00
Piramal Realty Private Limited, India (Formerly known as Piramal Developers Private Limited)	500001	50.00
Total	1000002	100.00

Names of Shareholders (Preference Shares)	No. of Shares	% of Holding
Khushru Burjor Jijina jointly with Mrs. Binaifer Jijina	25641	100.00
Total	25641	100.00

Equity Share Break up (Percentage of Total Equity)

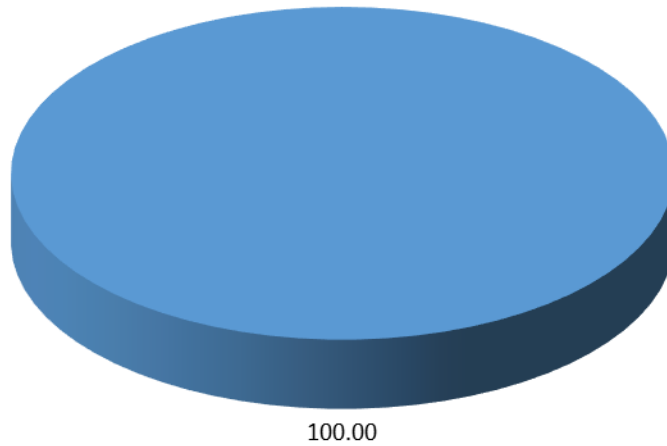
As on: 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Real Estate Development and Incidental Services. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	68100	Real Estate activity with own or leased property
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	<ul style="list-style-type: none"> Axis Bank Limited, Trishul, 3rd Floor Opposite Samartheswar Temple, Lawgarden Ellisbridge, Ahmedabad-380006, Gujarat, India IDBI Bank Limited, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India Kotak Mahindra Bank Limited, 36-38A, Nariman Bhavan, 227, D, Nariman Point, Mumbai-400021, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Term Loan from Bank	295.409	0.000
	Total	295.409	0.000

Name :	Lodha and Company Chartered Accountants
Address :	Karim Chambers, 40, A. Doshi Marg, Hamam Street, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22691414/ 22691515/ 40021140/ 40021414
Fax No.:	91-22-22650126
E-Mail :	mumbai@lodhaco.com
Income-tax PAN of auditor or auditor's firm :	AABFL1894Q
Membership No:	038323

Memberships :	Not Available
Collaborators :	Not Available
Joint Venture	<ul style="list-style-type: none"> • Sunteck Realty Limited, India • Piramal Realty Private Limited, India (Formerly known as Piramal Developers Private Limited)
Entities over which key managerial personal with his relatives	<ul style="list-style-type: none"> • Starlight Systems (India) LLP • Nivedita Mercantile and Financing Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000100	Equity Shares	INR 10/- each	INR 10.001 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 20.001 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000002	Equity Shares	INR 10/- each	INR 10.000 Million
25641	Preference Shares	INR 10/- each	INR 0.256 Million
	Total		INR 10.256 million

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FINANCIAL DATA
[all figures are 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	10.256	10.256	10.256
(b) Reserves & Surplus	984.475	1058.271	907.375
(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)	994.731	1068.527	917.631
(3) Non-Current Liabilities			
(a) long-term borrowings	1929.504	1966.511	1885.155
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.912	1.344	0.706
Total Non-current Liabilities (3)	1934.416	1967.855	1885.861
(4) Current Liabilities			
(a) Short term borrowings	295.409	1119.700	1119.700
(b) Trade payables	107.521	48.604	61.928
(c) Other current liabilities	490.159	153.066	308.670
(d) Short-term provisions	0.346	12.327	47.381
Total Current Liabilities (4)	893.435	1333.697	1537.679
TOTAL	3822.582	4370.079	4341.171
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.882	2.186	2.727
(ii) Intangible Assets	0.864	0.571	0.932
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	78.376	77.360	0.059
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	12.774	25.005	111.972
Total Non-Current Assets	93.896	105.122	115.690

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2756.646	2576.222	2681.181
(c) Trade receivables	106.416	24.511	31.867
(d) Cash and cash equivalents	76.330	26.748	18.625
(e) Short-term loans and advances	564.416	1537.392	1468.511
(f) Other current assets	224.878	100.084	25.297
Total Current Assets	3728.686	4264.957	4225.481
TOTAL	3822.582	4370.079	4341.171

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	108.580	241.380	376.009
	Other Income	30.110	141.514	158.979
	TOTAL	138.690	382.894	534.988
Less	EXPENSES			
	Operating Cost	89.621	205.443	321.057
	Employees benefits expense	33.006	4.804	2.620
	Other expenses	69.354	221.960	21.869
	TOTAL	191.981	432.207	345.546
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(53.291)	(49.313)	189.442
Less	FINANCIAL EXPENSES	19.224	131.618	177.673
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(72.515)	(180.931)	11.769
Less	DEPRECIATION/ AMORTISATION	0.697	1.089	1.009
	PROFIT/ (LOSS) BEFORE TAX	(73.212)	(182.020)	10.760
Less	TAX	(0.637)	(153.604)	3.208
	PROFIT/ (LOSS) AFTER TAX	(72.575)	(28.416)	7.552
	Earnings / (Loss) Per Share (INR)	(72.57)	(28.42)	7.55

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	919.486	24.413	224.919
Net cash flows from (used in) operating activities	931.928	14.611	203.401

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	357.73	37.06	30.93
Account Receivables Turnover (Income / Sundry Debtors)	1.02	9.85	11.80
Inventory Turnover (Operating Income / Inventories)	(0.02)	(0.02)	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	(19.41)	(17.89)	51.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.76	0.79
Debt Equity Ratio (Total Liability / Networth)	2.24	2.89	3.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	1.25	1.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(2.77)	(0.37)	1.07

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(66.84)	(11.77)	2.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.90)	(0.65)	0.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.30)	(2.66)	0.82

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.17	3.20	2.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	1.27	1.00
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.24	0.21
G-Score Ratio Debt (Debts / Equity Capital)	216.94	300.92	292.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.17	3.20	2.75

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

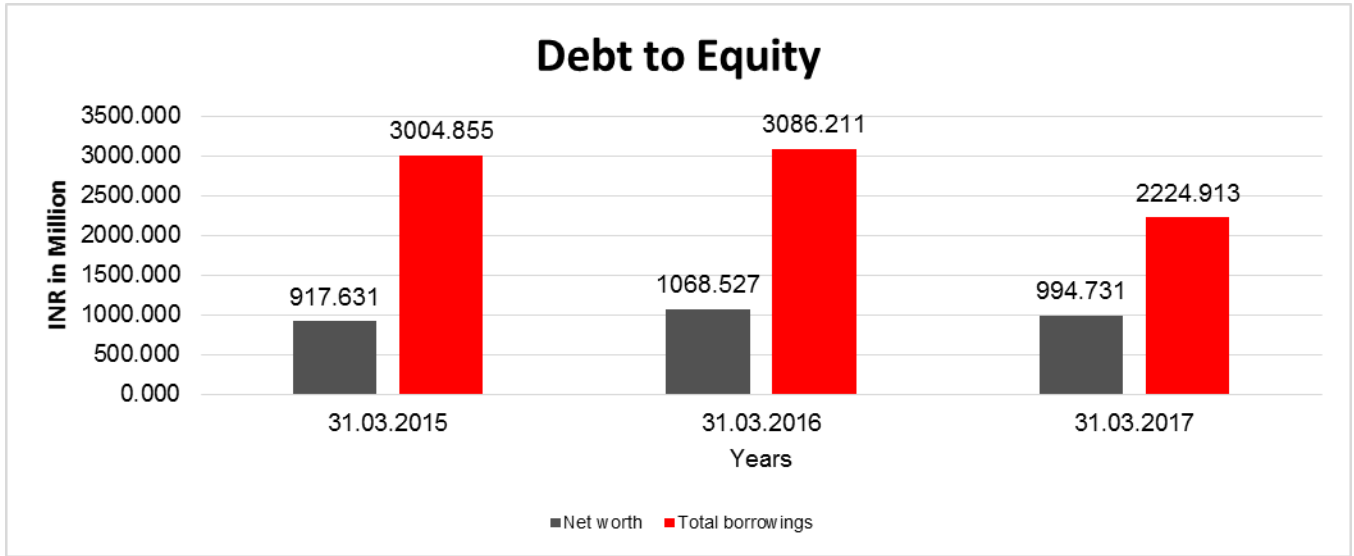
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.256	10.256	10.256
Reserves & Surplus	907.375	1058.271	984.475
Net worth	917.631	1068.527	994.731
long-term borrowings	1885.155	1966.511	1929.504
Short term borrowings	1119.700	1119.700	295.409
Total borrowings	3004.855	3086.211	2224.913

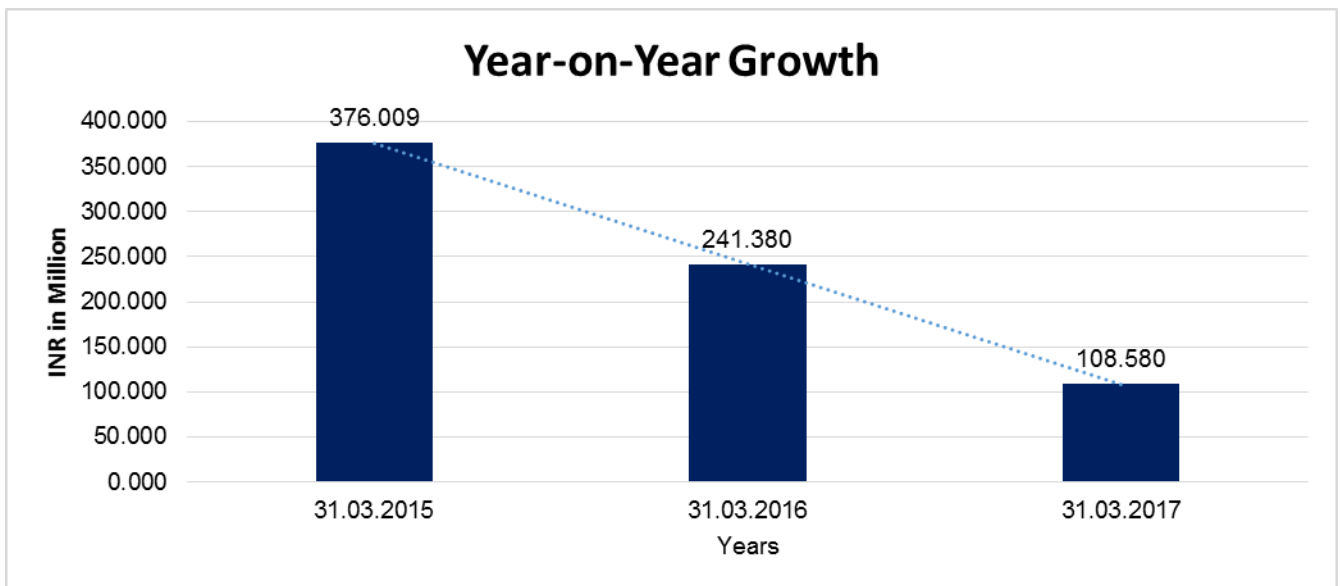
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Debt/Equity ratio	3.275	2.888	2.237
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YEAR-ON-YEAR GROWTH

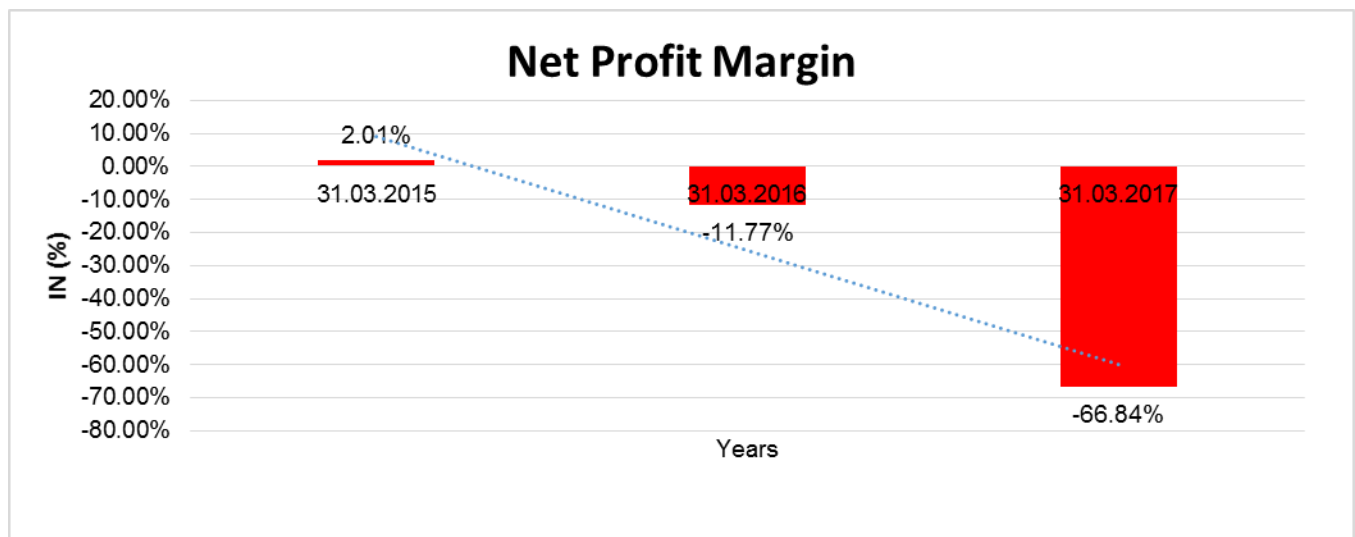
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	376.009	241.380	108.580
		(35.805)	(55.017)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	376.009	241.380	108.580
Profit /(Loss)	7.552	(28.416)	(72.575)
	2.01%	(11.77%)	(66.84%)



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	No
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	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

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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	--
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	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

BACKGROUND:

Subject the Company is primarily engaged in the business of real estate/real estate development and incidental services.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There were no material changes and commitments to report here that can be considered to affect the financial position of the Company during the Financial Year ended on 31st March, 2017.

During the period, total income stood at INR 138.690 Million as compared to INR 382.894 Million in previous Year. During the year, the Company incurred a Profit after tax of INR (72.575) Million against a profit after tax of INR (28.416) Million in the previous year ended March 31, 2016.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Optionally Connectible Debentures·	1929.504	1966.511
Short-term borrowings		
Term loan from related parties	0.000	1119.700
Total	1929.504	3086.211

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H27108778	100213692	Axis Bank Limited	11/10/2018	-	-	1000000000.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLE LAWGARDEN ELLISBRIDGE GEAHMED ABADGJ38 0006IN
2	G72976194	100067242	IDBI Bank Limited	28/11/2016	-	18/12/2017	800000000.0	IDBI Tower, WTC Complex,C uffe ParadeMu mbaiMH40 0005IN
3	B55922199	10225742	KOTAK MAHINDRA BANK LIMITED	18/06/2010	-	30/07/2012	200000000.0	36-38A, NARIMAN BHAVAN, 227,D,NAR IMAN POINT,MU MBAIMH40 0021IN
4	B55921415	10253549	KOTAK MAHINDRA BANK LIMITED	18/06/2010	-	30/07/2012	200000000.0	36-38A, NARIMAN BHAVAN, 227,D,NAR IMAN POINT,MU MBAIMH40 0021IN

FIXED ASSETS

Tangible Assets

- Furniture and Fixture

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- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories
- Air Conditioner

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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
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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