

MIRA INFORM REPORT

Report No. :	538907.2
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	JAY DIAMONDS
Registered Office :	2-E, French Bridge, Raghav Wadi, G-19, Mezzanine Floor, Halankar Pool, Opera House, Mumbai – 400004, Maharashtra
Mobile No.:	91-9820500710 (Mr. Pritesh Anghan)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2005
Capital Investment :	INR 15.757 Million
IEC No.: [Import-Export Code No.]	0305047515
TIN/ CST No.:	27650505494
PAN No.: [Permanent Account No.]	AAFFJ0793G
GSTN : [Goods & Service Tax Registration No.]	27AAFFJ0793G1ZA
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader, Exporter and Importer of Diamonds. (Confirmed by management)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

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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>Subject is a partnership concern established in the year 2005 and it is engaged as a trader, exporter and importer of diamonds.</p> <p>For the financial year 2018, the concern has increased its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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	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 07.12.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Pritesh Anghan
Designation :	Partner
Contact No.:	91-9820500710
Date :	19.11.2018

LOCATIONS

Registered Office :	2-E, French Bridge, Raghav Wadi, G-19, Mezzanine Floor, Halankar Pool, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9820500710 (Mr. Pritesh Anghan)
Fax No.:	Not Available
E-Mail :	jaydiamonds_mumbai@yahoo.com pritesh_710@yahoo.co.in
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Priteshbhai Anghan
Designation :	Partner
Name :	Mr. Govindbhai Anghan
Designation :	Partner
Name :	Mr. Hareshbhai Anghan
Designation :	Partner
Name :	Mr. Jayantilal Gabani
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Diamonds. (Confirmed by management)
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Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Dubai • Hong Kong
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai • Israel • Hong Kong
Terms :	
Selling :	Cheque and Others (RTGS)
Purchasing :	Cheque and Others (RTGS)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Vee Diam DMCC • Alpesh Diam • D M Exports FZE • Harsid Exports • MBD Trading LLP • Vee Diam BVBA • Shree Krishna Diam • Kiran Gems • Mahavir Trading • S V Gems
Customers :	Wholesalers and Retailers <ul style="list-style-type: none"> • Amore Jewels • Ariha Gems • Bhakti Nandan Jewels • Sahaj Diamonds • J K Star • Kashish Diam • KGK Creations India Private Limited • Mann Jewels

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	<ul style="list-style-type: none"> • Pavan Gems • I K Exports 																						
No. of Employees :	10 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch</td> <td>Not Divulged</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	Bank of Baroda	Branch	Not Divulged	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)	--
Bank Name	Bank of Baroda																						
Branch	Not Divulged																						
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Contact Number	--																						
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Account Number	--																						
Account Since (Date/Year of Account Opening)	--																						
Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						

Auditors :	
Name :	Alpesh Darji and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Membership No.:	126566
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

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CAPITAL STRUCTURE

As on 31.03.2018

Govindbhai Anghan Capital Account

Particulars	Amount In Million	Particulars	Amount In Million
To IT AY 1718	0.060	By Balance B/FD	3.559
		By Net Profit for the Year	1.303
To Balance C/FD	6.434	By Remunerations	1.632
Total	6.494	Total	6.494

Hareshbhai Anghan Capital Account

Particulars	Amount In Million	Particulars	Amount In Million
To Drawings	0.077	By Balance B/FD	2.084
To IT AY 1718	0.060	By Net Profit for the Year	1.343
		By Remunerations	1.683
To Balance C/FD	4.973		
Total	5.110	Total	5.110

Jayantilal Gabani Capital Account

Particulars	Amount In Million	Particulars	Amount In Million
To IT AY 1718	0.040	By Balance B/FD	1.413
		By Net Profit for the Year	0.081
To Balance C/FD	1.556	By Remunerations	0.102
Total	1.596	Total	1.596

Priteshbhai Anghan Capital Account

Particulars	Amount In Million	Particulars	Amount In Million
To Drawings	1.180	By Balance B/FD	0.987
To IT AY 1718	0.040	By Net Profit for the Year	1.344
		By Remunerations	1.683
To Balance C/FD	2.794		
Total	4.014	Total	4.014

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital	15.757	8.043	2.942
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	15.757	8.043	2.942
LOAN FUNDS			
1] Secured Loans	0.973	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.973	0.000	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	16.730	8.043	2.942
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	3.183	0.802	0.027
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	115.304	69.938	25.131
Sundry Debtors	116.879	55.648	11.348
Cash & Bank Balances	0.947	2.657	1.559
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	5.288	2.812	0.771
Total Current Assets	238.418	131.055	38.809
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	224.641	122.364	35.665
Other Current Liabilities and Provisions	0.230	1.450	0.229
Total Current Liabilities	224.871	123.814	35.894
Net Current Assets	13.547	7.241	2.915
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	16.730	8.043	2.942

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	480.512	155.405	61.731
	Other Income	0.000	0.001	0.000
	TOTAL	480.512	155.406	61.731
Less	EXPENSES			
	Cost of goods sold	391.547	118.036	60.286
	Labour Charges	73.389	28.386	0.000
	Exchange Difference	0.000	0.000	0.145
	Professional Fees	0.079	0.012	0.009
	Office Expenses	0.097	0.105	0.034
	Salary Expenses	2.942	1.723	0.240
	Conveyance Expenses	0.031	0.028	0.007
	Telephone Expenses	0.016	0.027	0.010
	Income Tax	0.000	0.513	0.000
	CLG N Forwarding Expenses	0.297	0.146	0.065
	Audit Fees VAT	0.025	0.025	0.017
	Audit Fees IT	0.060	0.025	0.017
	GST Audit	0.035	0.000	0.000
	Remuneration to Partners	5.100	3.000	0.000
	Accounts Fees	0.012	0.000	0.003
	Conversance Expenses Bhavnagar	0.034	0.000	0.002
	Prof Fees-Bhavnagar	0.000	0.014	0.003
	Rent	0.714	0.969	0.625
	Electricity Expenses	1.239	0.477	0.000
	Insurance Block Policy	0.090	0.053	0.009
	Membership	0.013	0.002	0.004
	Sundry Expenses -Surat	0.002	0.010	0.000
	Prof Tax-Surat	0.000	0.033	0.000
	Foreign Travel Expenses	0.143	0.000	0.000
	Interest Late Paid	0.000	0.000	0.000
	Petrol and Oil-Surat	0.004	0.015	0.000
	Repairs and Maintenance Expenses-Surat	0.000	0.007	0.000
	Conveyance v-Mumbai	0.014	0.000	0.000
	Printing Expenses -Surat	0.005	0.006	0.000
	TDS Late Paid Expenses -Surat	0.009	0.005	0.000
	Car Loan Process Fees	0.006	0.000	0.000
	TOTAL	475.903	153.617	61.476
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	4.609	1.789	0.255
Less	FINANCIAL EXPENSES	0.093	0.109	0.065

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	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	4.516	1.680	0.190
Less/ Add	DEPRECIATION/ AMORTISATION	0.444	0.087	0.009
	NET PROFIT/ (LOSS) FOR THE YEAR	4.072	1.593	0.181

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.78	130.70	67.10
Account Receivables Turnover (Income / Sundry Debtors)	4.11	2.79	5.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	209.41	378.38	215.93
Inventory Turnover (Operating Income / Inventories)	0.04	0.03	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	2.23	9.44

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.94	0.92
Debt Equity Ratio (Total Liability / Networth)	0.06	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.27	15.39	12.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.10	0.01

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	49.56	16.41	3.92
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.85	1.03	0.29
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.69	1.21	0.47
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	25.84	19.81	6.15

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.06	1.06	1.08
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.55	0.49	0.38
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.07	0.06	0.08
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.06	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.06	1.06	1.08

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

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

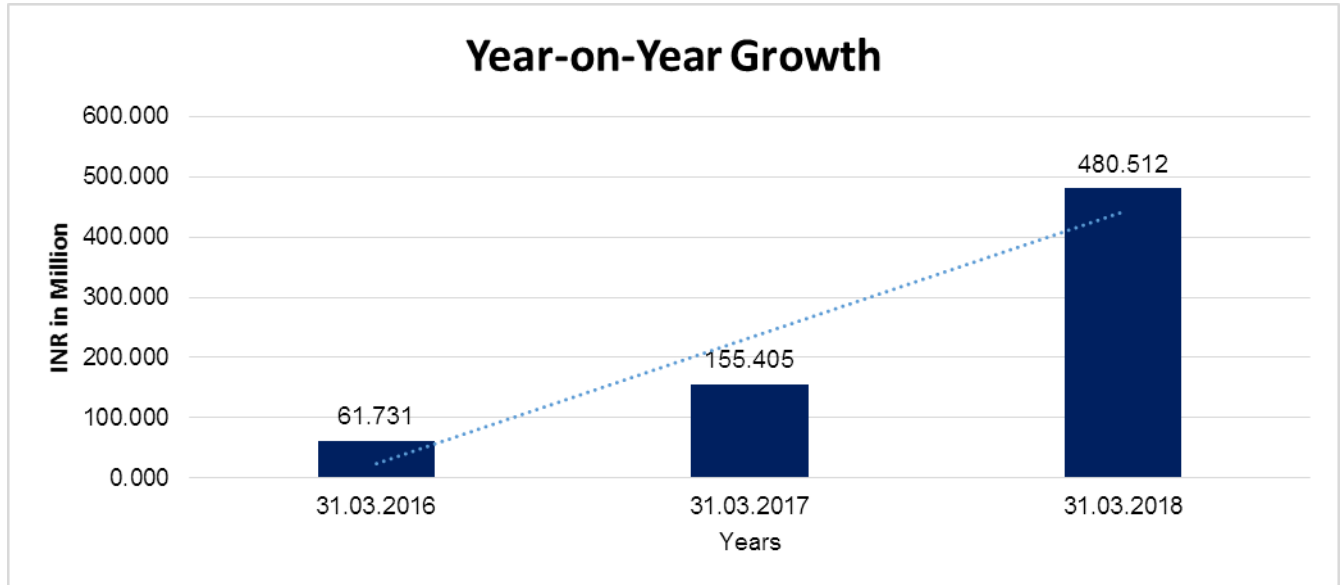
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner's Capital	2.942	8.043	15.757
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.942	8.043	15.757
Secured Loans	0.000	0.000	0.973
Unsecured Loans	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.973
Debt/Equity ratio	0.000	0.000	0.062



YEAR-ON-YEAR GROWTH

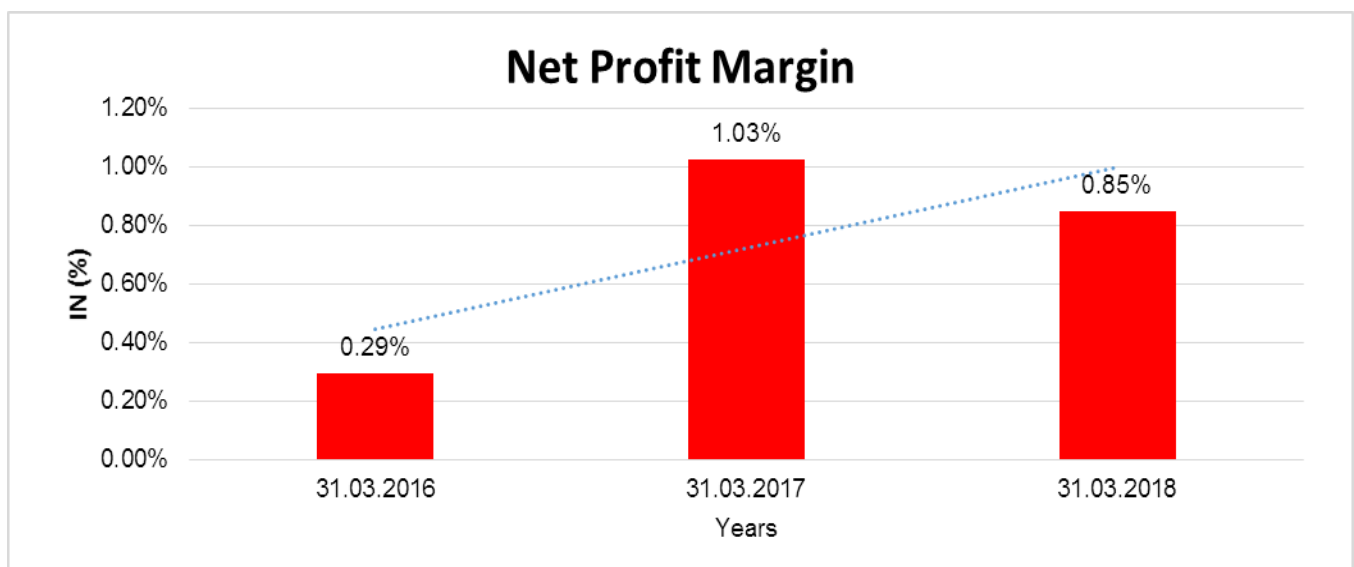
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	61.731	155.405	480.512
		151.745	209.200

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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	61.731	155.405	480.512
Profit/(Loss)	0.181	1.593	4.072
	0.29%	1.03%	0.85%



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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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –

- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

FIXED ASSETS

- Computer
- Machinery
- TV
- Weight Scale

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 70.59
UK Pound	1	INR 90.11
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	SUD

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	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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