

MIRA INFORM REPORT

Report No. :	542461
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	SAWP STEEL LIMITED (w.e.f. 26.07.2018)
Formerly Known As :	SRI ANANDA SUBBARAYA WIRE PRODUCTS PRIVATE LIMITED
Registered Office :	D No. 31-7-2/2, Opposite: Steel City Bus Depot, Kurmannapalem, Visakhapatnam – 530046, Andhra Pradesh
Mobile No.:	91-9848122589 (Mr. Jagdish)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.08.1995
CIN No.: [Company Identification No.]	U28112AP1995PLC021434
Capital Investment / Paid-up Capital :	INR 61.502 Million
PAN No.: [Permanent Account No.]	AADCS1195C
GSTN : [Goods & Service Tax Registration No.]	37AADCS1195C1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of MS wire products and trading of MS wire and DWC. [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)

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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 was incorporated in the year 1995. It is engaged in manufacturing of MS wire products and trading of MS wire and DWC.</p> <p>As per the financials of FY 2017, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 4.36%.</p> <p>The satisfactory financial risk profile of the company is marked by improving net worth base along with comfortable debt level.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment 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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans: BB (Issuer not cooperating)
Rating Explanation	Moderate risk of default.
Date	18.10.2018

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 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 DENIED BY

Name :	Mr. Jagdish
Designation :	Not Divulged
Contact No.:	91-9848122589
Date :	06.12.2018

LOCATIONS

Registered Office :	D No. 31-7-2/2, Opposite: Steel City Bus Depot, Kurmannapalem, Visakhapatnam – 530046, Andhra Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-9848122589 (Mr. Jagdish)
Fax No.:	91-891-2749215
E-Mail :	saswireproducts@rediffmail.com
Website :	https://www.corpository.com

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Corporate Office:	2 nd Floor, Block A, Green City, Near Apparel Export, Vadlapudi Post, Visakhapatnam – 530046, Andhra Pradesh, India
Factory:	Survey No. 88, R G Patel, L Kota (Mandal), Vizianagaram (District) – 535161, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Srinivasa Rao Gannamani		
Designation :	Managing Director		
Address :	31-51-5/55, Green City, Vadlapudi Post, Duvvada, Visakhapatnam - 530046, Andhra Pradesh, India		
Date of Birth/Age :	10.12.1978		
Qualification:	Degree		
Date of Appointment :	03.11.2003		
DIN No.:	01639965		
PAN No.:	ADCPG5061G		
Other Directorship:			
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAN-6540	SUHAS STEELS LLP	06/12/2018	-
Name :	Ganamani Manimala		
Designation :	Director		
Address :	31-51--5/55, Green city, Vadlapudi Post, Duvvada, Visakhapatnam - 530046, Andhra Pradesh, India		
Date of Birth/Age :	05.06.1983		
Qualification:	Degree		
Date of Appointment :	28.05.2004		
DIN No.:	01639976		
PAN No.:	AKUPG7695P		
Other Directorship:			
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAN-6540	SUHAS STEELS LLP	06/12/2018	-
Name :	Mr. Avinash Yamdagni		
Designation :	Additional Director		
Address :	H. No. 393, Sector 17, Faridabad- 121002, Haryana, India		
Date of Appointment :	28.03.2018		
DIN No.:	03058470		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U51504WB1971PTC080792	HARI EQUIPMENTS PVT LTD	25/09/2018	-
U31501HR2010PTC040641	SATYA ELECTROCOM PRIVATE LIMITED	07/06/2010	-
U51102HR2010PTC040640	KANHIYA METALS PRIVATE LIMITED	05/06/2010	-
Name :	Bandi Mohit Sai Kumar		
Designation :	Wholetime Director		
Address :	32/33, Green City, Apparel Export Park, Vadlapudi Post, Duvvada, Visakhapatnam – 530046, Andhra Pradesh, India		
Date of Appointment :	01.01.2016		
DIN No.:	07410118		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDING DETAILS FILES ATTACHED

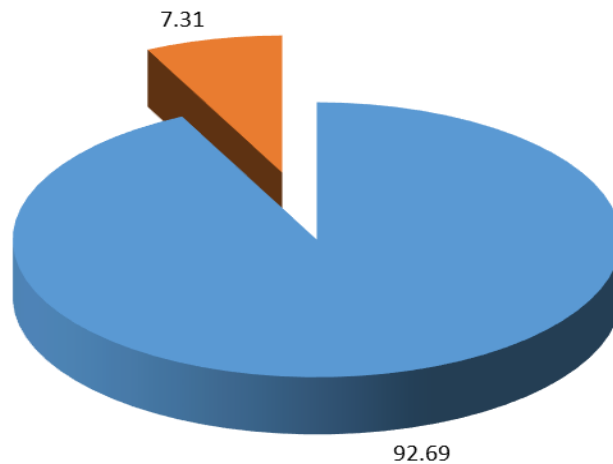
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	92.69
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	7.31
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of MS wire products and trading of MS wire and DWC. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturer of MS Wire Products	2410	
	Trading in MS Wire and DWC	4662	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Canara Bank	
	Branch :	Do No. 28-24, 1st & 11nd Floor, Suryabagh, Visakhapatnam - 530020, Andhra Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-891-2563006 (Continuously ringing)	
	Name of Account Holder :	--	
	Account Number :	2377261000004 (Not confirmed with banker)	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
<ul style="list-style-type: none"> Canara Bank, # 9-29-15/7, 1st Floor, Padmavathi Towers, Balaji Nagar, Siripuram, Visakhapatnam - 530003, Andhra Pradesh, India 			
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Loans taken for vehicles	0.526	0.000
	SHORT TERM BORROWING		

	Loans repayable on demand from banks	154.016	0.000
	Working capital loans from banks	0.000	37.051
	Total	154.542	37.051

Auditors :	
Name :	Pavuluri and Company Chartered Accountants
Address :	# 105, 1st Bldg, 1 st Floor, Divya Shakti Complex, Ameerpet, Hyderabad-500016, Andhra Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAKFP8963F
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which key management personnel/ their relatives exercise significant influence:	<ul style="list-style-type: none"> Vizag Profiles Private Limited, India [U27105TG1997PTC028395] Steel Exchange India Limited, India [L74100AP1999PLC031191]

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital : INR 100.000 Million

Issued, Subscribed & Paid-up Capital : INR 74.962 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6150184	Equity Shares	INR 10/- each	INR 61.502 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	61.502	61.502	13.006
(b) Reserves & Surplus	61.162	23.115	4.693
(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)	122.664	84.617	17.699
(3) Non-Current Liabilities			
(a) long-term borrowings	19.228	0.000	0.000
(b) Deferred tax liabilities (Net)	(13.654)	2.339	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5.574	2.339	0.000
(4) Current Liabilities			
(a) Short term borrowings	154.016	37.051	52.364
(b) Trade payables	181.944	6.200	70.436
(c) Other current liabilities	64.032	124.937	1.993
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	399.992	168.188	124.793
TOTAL	528.230	255.144	142.492
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	158.653	180.017	44.548
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.738	0.844	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.342
(d) Long-term Loan and Advances	0.789	0.660	1.960
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	162.680	181.521	46.850

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(2) Current assets			
(a) Current investments	5.000	0.000	0.000
(b) Inventories	132.781	36.206	27.183
(c) Trade receivables	200.724	27.860	63.830
(d) Cash and cash equivalents	16.008	1.774	0.804
(e) Short-term loans and advances	11.037	7.783	3.825
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	365.550	73.623	95.642
TOTAL	528.230	255.144	142.492

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	873.601	403.911	369.162
	Other Income	1.282	5.318	0.763
	TOTAL	874.883	409.229	369.925
Less	EXPENSES			
	Cost of Materials Consumed	263.541	80.365	64.925
	Purchases of Stock-in-Trade	598.872	303.568	292.594
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(101.439)	1.033	(7.634)
	Employees benefits expense	6.673	4.244	2.522
	Other expenses	34.855	13.418	10.829
	TOTAL	802.502	402.628	363.236
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.381	6.601	6.689
Less	FINANCIAL EXPENSES	16.549	4.380	4.310
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	55.832	2.221	2.379
Less/ Add	DEPRECIATION/ AMORTISATION	24.406	0.789	1.136
	PROFIT/ (LOSS) BEFORE TAX	31.426	1.432	1.243
Less	TAX	(6.620)	2.409	0.455
	PROFIT/ (LOSS) AFTER TAX	38.046	(0.977)	0.788
	Earnings / (Loss) Per Share (INR)	6.19	(0.16)	0.61

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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	4.019	0.000	0.101
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	31.364	74.239	36.893
Net cash flows from (used in) operating activities	5.442	70.132	31.899

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.86	25.18	63.11
Account Receivables Turnover (Income / Sundry Debtors)	4.35	14.50	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.00	5.89	71.91
Inventory Turnover (Operating Income / Inventories)	0.55	0.18	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.04	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.80	0.66	0.88
Debt Equity Ratio (Total Liability / Networth)	1.45	0.44	2.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.26	1.99	7.05

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.32	2.14	2.52
Interest Coverage Ratio (PBIT / Financial Charges)	4.37	1.51	1.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.36	(0.24)	0.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.20	(0.38)	0.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.02	(1.15)	4.45

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	0.44	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.22	0.55
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.33	0.12
G-Score Ratio Debt (Debts / Equity Capital)		2.88	0.60	4.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	0.44	0.77

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

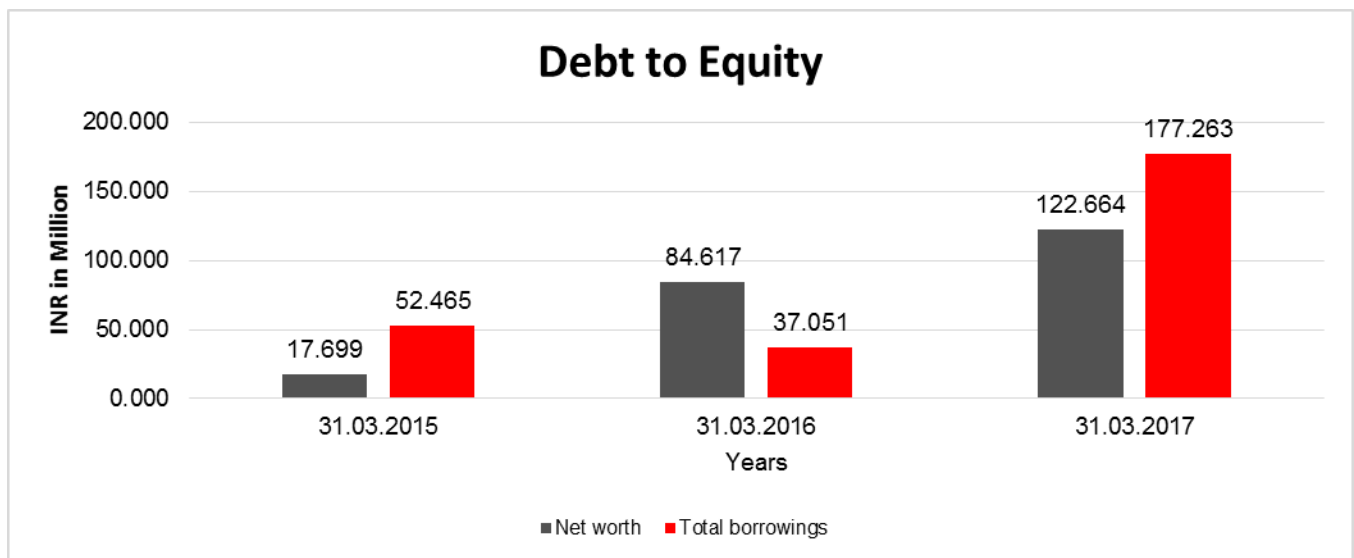
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.006	61.502	61.502
Reserves & Surplus	4.693	23.115	61.162
Share Application money pending allotment	0.000	0.000	0.000

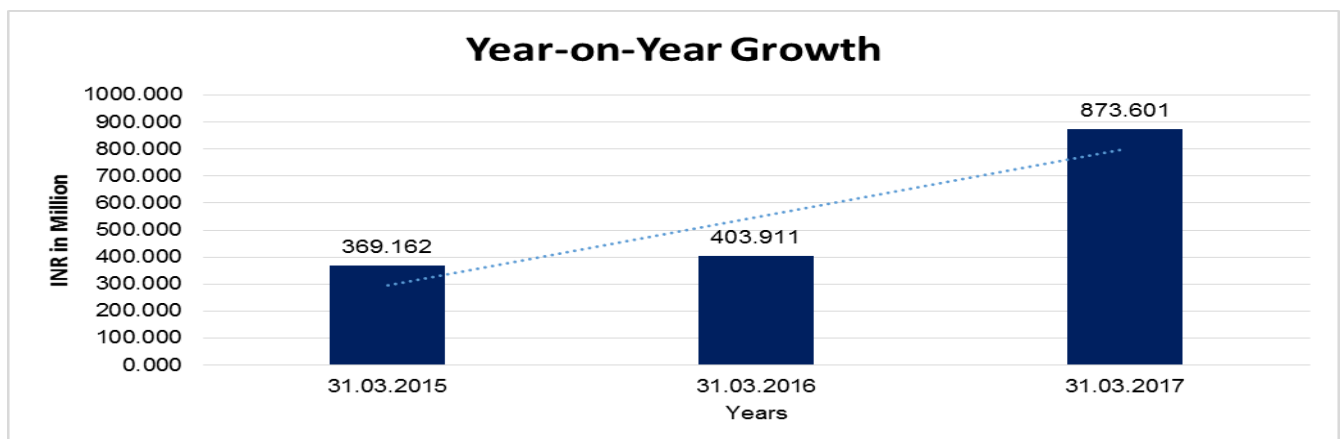
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Net worth	17.699	84.617	122.664
Long Term borrowings	0.000	0.000	19.228
Short Term borrowings	52.364	37.051	154.016
Current Maturities of Long term debt	0.101	0.000	4.019
Total borrowings	52.465	37.051	177.263
Debt/Equity ratio	2.964	0.438	1.445



YEAR-ON-YEAR GROWTH

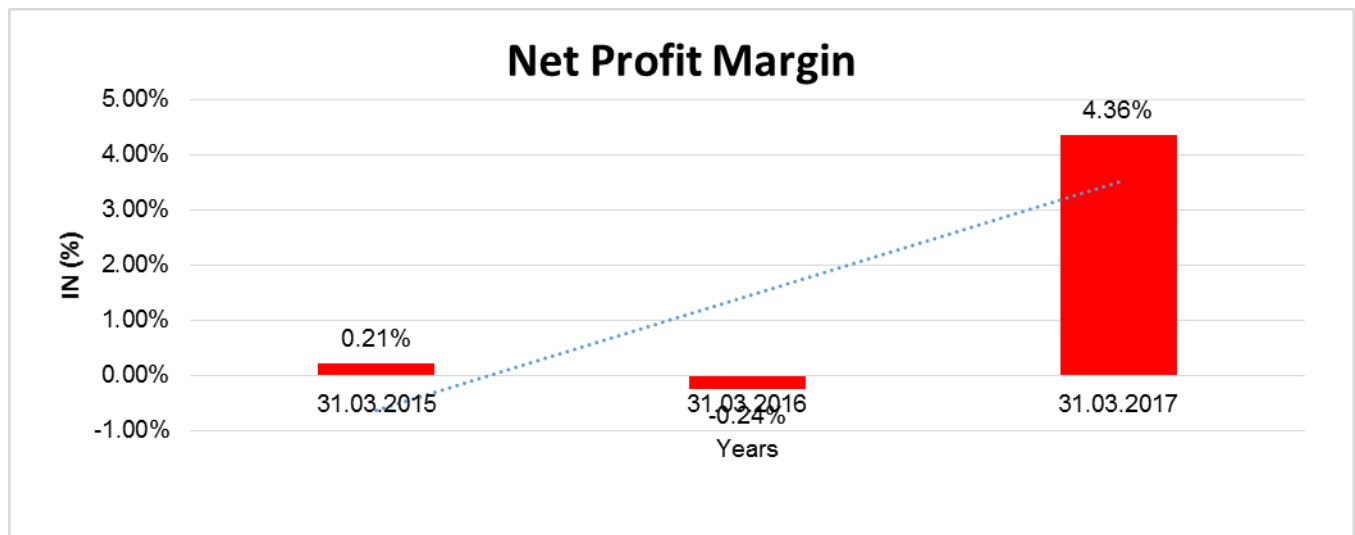
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	369.162	403.911	873.601
		9.413	116.286



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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	369.162	403.911	873.601
Profit	0.788	(0.977)	38.046
	0.21%	(0.24%)	4.36%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances, others	18.702	0.000
Total	18.702	0.000

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHA RGE HOL DER NAM E	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFACTI ON	AMOUNT	ADDRESS
1	G2366 1028	10006 1428	CAN ARA BAN K	23/08/ 2016	-	-	120000000.0	OVERSEAS BRANCH, SIRIPURAMVISHAKAPAT NAMVISHAKAPATNAMAP 530003IN
2	G1744 9174	10309 797	AXIS BAN K LIMIT ED	22/09/ 2011	07/10/20 16	-	37000000.0	PADMASHREE ARCADE, NH- 5GAJUWAKAVISAKHAPA TNAMAP530026IN

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3	G9655 4357	10011 4623	CAN ARA BAN K	20/06/ 2017	-	18/07/2018	20000000.0	# 9-29-15/7, 1ST FLOOR, PADMAVATHI TOWERSBALAJI NAGAR, SIRIPURAMVISAKHAPAT NAMAP530003IN
4	G1393 4898	10625 915	IDBI BAN K LIMIT ED	01/03/ 2016	-	23/08/2016	20000000.0	JAYASURYA COMPLEX, D NO 6-60-24, SRAMIK NAGARGAJUWAKA, VISAKHAPATNAMVISAKH APATNAMAP530026IN
5	C5702 7286	90117 068	A P S F C	24/01/ 1996	-	19/06/2015	6543000.0	VISAKHAPATNAM BRANCHVISAKHAPATNA MAP530012IN
6	C5702 7492	90117 588	A P S F C	25/08/ 2000	-	19/06/2015	2000000.0	CHIRAG ALI LANEHYDERABADAPIN
7	B2800 9462	90117 120	STAT E BAN K OF INDI A	04/07/ 1996	12/03/20 10	25/11/2011	18000000.0	BHPV BRANCHBHPV POSTVISAKHAPATNAMA P530012IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

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 70.64
UK Pound	1	INR 90.20
Euro	1	INR 80.33

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

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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