

MIRA INFORM REPORT

Report No. :	545687
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	NEELKANTH GEMS
Registered Office :	605, Vastu Shilp Apartments, Near Parsi Colony, Pump House, Andheri (East), Mumbai – 400093, Maharashtra
Mobile No.:	91-8976689161 [Mr. Nikhil Bheda] 91-9920480802 [Mr. Jayeshbhai Sheta]
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.04.1994
Capital Investment :	INR 55.363 Million
IEC No.: [Import-Export Code No.]	0394007646
TIN No.:	27500389225
PAN No.: [Permanent Account No.]	AAAFH0191F
GSTN : [Goods & Service Tax Registration No.]	27AAAFH0191F1ZR [Mumbai] 24AAAFH0191F1ZX [Surat]
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Diamond. (Confirmed by management)
No. of Employees :	250 [Approximately]

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

Maximum credit limit	USD 158180
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1994 as a partnership firm and it is having satisfactory track.</p> <p>It is a manufacturer and exporter of diamond.</p> <p>For the financial year ended 2018, firm has registered decrease in its revenue from operations as compared to previous year and maintained average profitability margin at 1.06%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and negligible debt balance sheet.</p> <p>Further, rating derives strength from its long standing track records of business operations, comfortable liquidity position and improvement in the profitability profile.</p> <p>However, rating strength is partially offset by highly intense competition in diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of the aforesaid, the firm 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

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

EXTERNAL AGENCY RATING

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 18.12.2018.

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

Name :	Mr. Nikhil Bheda
Designation :	Accountant
Contact No.:	91-8976689161
Date :	17.12.2018

LOCATIONS

Registered Office :	605, Vastu Shilp Apartments, Near Parsi Colony, Pump House, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8976689161 [Mr. Nikhil Bheda] 91-9920480802 [Mr. Jayeshbhai Sheta]
Fax No.:	Not Available
E-Mail :	neelkanthgems_mumbai@yahoo.com
Location :	Owned
Locality :	Residential
Factory :	3rd Floor, Neelkanth Nandu, Doshiniwadi, Vasta Devadi Road, Katargam, Surat – 395004, Gujarat, India
Location :	Owned
Branch Office :	GW – 6052, Bharat, Diamond Bource, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
Location :	Rented

PARTNERS

Name :	Mr. Naran Sheta
Designation :	Partner
Name :	Mr. Babubhai Sheta
Designation :	Partner
Name :	Mr. Bhimjibhai Sheta
Designation :	Partner
Name :	Mr. Jayeshbhai Sheta
Designation :	Partner
Name :	Mr. Pareshbhai Sheta
Designation :	Partner

Name :	Mr. Chetanbhai Sheta
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Nikhil Bheda
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Diamond. (Confirmed by management)
Products/ Services :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • United States of America • Bangkok
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	L/C, Cheque and Others [RTGS]
Purchasing :	L/C, Cheque and Others [RTGS]

GENERAL INFORMATION

Suppliers :	Reference:	Blue Gems
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers :	Wholesalers, Retailers and End Users																																					
	Reference:	Dharamchand Paraschand Export																																				
	Name of the Person (Designation):	--																																				
	Contact Number:	--																																				
	Since how long known:	--																																				
	Maximum limit dealt:	--																																				
	Experience:	--																																				
	Remark	--																																				
No. of Employees :	250 [Approximately]																																					
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">Axis Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Fortune 2000, Ground Floor, Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td>91-22-66437900/</td> <td>61483100</td> </tr> <tr> <td></td> <td colspan="2">[Numbers are ringing]</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table>		Bank Name:	Axis Bank Limited		Branch:	Fortune 2000, Ground Floor, Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India		Person Name (with Designation):	--		Contact Number:	91-22-66437900/	61483100		[Numbers are ringing]		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	--	
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																					
Account Operation:	--																																					
Remarks:	--																																					
Auditors :																																						
Name :	Mr. Tejas Shah Chartered Accountant																																					
Memberships :	Not Available																																					
Collaborators :	Not Available																																					
Associates/Subsidiaries :	Not Available																																					

CAPITAL STRUCTURE

AS ON: 31.03.2018

Capital Investment :	
Owned :	INR 55.363 Million
Borrowed :	--
Total :	INR 55.363 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partners Capital	55.363	47.559	26.960
3] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	55.363	47.559	26.960
LOAN FUNDS			
1] Secured Loans	0.100	0.000	0.000
2] Unsecured Loans	0.900	0.997	0.900
TOTAL BORROWING	1.000	0.997	0.900
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	54.363	48.556	27.860
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	14.117	4.190	2.664
	0.000	0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS	0.161	0.161	0.151
	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	174.715	183.870	219.512
Sundry Debtors	90.029	72.307	13.358
Cash & Bank Balances	6.992	9.805	6.565
Other Current Assets	7.419	0.062	0.033
Loans & Advances and Deposits	2.836	13.800	7.975
Total Current Assets	281.991	279.844	247.443
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	232.527	225.015	214.816
Other Current Liabilities	0.000	0.000	0.000
Provisions	7.379	10.624	7.582
Total Current Liabilities	239.906	235.639	222.398
Net Current Assets	42.085	44.205	25.045
MISCELLANEOUS EXPENSES			
	0.000	0.000	0.000

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TOTAL	56.363	48.556	27.860
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PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2018
SALES			
	Income		905.330
	Other Income		0.053
	TOTAL		905.383
Less	EXPENSES		
	Cost of Materials Consumed		778.854
	Direct expenses		94.120
	Administrative expenses		22.284
	TOTAL		895.258
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		10.125
Less	FINANCIAL EXPENSES		0.504
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		9.621
Less/ Add	DEPRECIATION/ AMORTISATION		0.000
	NET PROFIT FOR THE PERIOD		9.621

PARTICULARS			31.03.2017	31.03.2016
SALES				
	Income		958.676	566.494
	Other Income		0.059	0.013
	TOTAL		958.735	566.507
Less	EXPENSES			
	Cost of Materials Consumed		853.843	517.803
	Import and Export Charges		1.284	0.666
	Wages and Salary		0.000	0.000
	Electric Expenses		0.000	0.000
	Factory Expenses		0.000	0.000
	Labor Charges Paid		0.000	0.000

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	Audit Fees		0.032	0.028
	Manufacturing Expanse		75.312	30.013
	Account Writing Charges		0.050	0.050
	Brokerage Expenses		3.526	1.787
	Conveyance		0.176	0.170
	Electric Charges		0.074	0.056
	Travelling Expenses		1.025	0.527
	General Expenses		0.319	0.109
	Interest Partner		0.000	0.000
	Municipal Tax		0.175	0.122
	Office Expenses		0.321	0.208
	Office Maintains Expenses		0.075	0.052
	Professional Fees		0.190	0.005
	Salary		0.300	0.270
	Provident Fund		0.133	0.105
	Professional Tax		0.215	0.196
	Remuneration to Partner		6.000	5.276
	Rent		0.864	0.600
	Assortment Charges		0.255	0.305
	Telephone charges		0.045	0.031
	Insurance		0.149	0.099
	Donation		0.022	0.000
	Motor Car Expenses		0.308	0.368
	TOTAL		945.336	559.492
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		13.399	7.015
Less	FINANCIAL EXPENSES		4.318	3.436
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		9.724	4.225
Less/ Add	DEPRECIATION/ AMORTISATION		0.508	0.460
	PROFIT/ (LOSS) BEFORE TAX		9.216	3.765
Less	TAX		3.042	1.254
	PROFIT/ (LOSS) AFTER TAX		6.174	2.511

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.30	27.53	8.61
Account Receivables Turnover (Income / Sundry Debtors)	10.06	13.26	42.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.97	96.19	151.42
Inventory Turnover (Operating Income / Inventories)	0.06	0.08	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	3.35	2.88

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.81	0.83	0.89
Debt Equity Ratio (Total Liability / Networth)	0.02	0.02	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.35	4.98	8.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.09	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	20.09	3.25	2.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.06	0.64	0.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.25	2.17	1.00

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Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	17.38	12.98	9.31
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SOLVENCY RATIOS

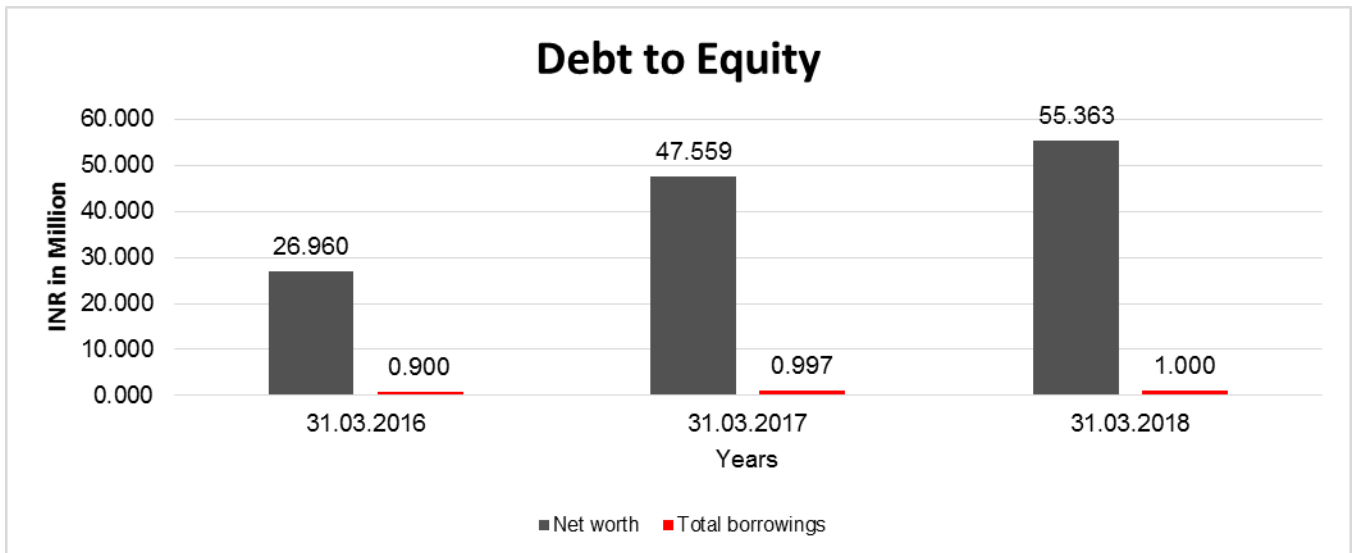
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.17	1.18	1.11
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.45	0.41	0.13
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.19	0.17	0.11
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.02	0.02	0.03
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.17	1.18	1.11

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

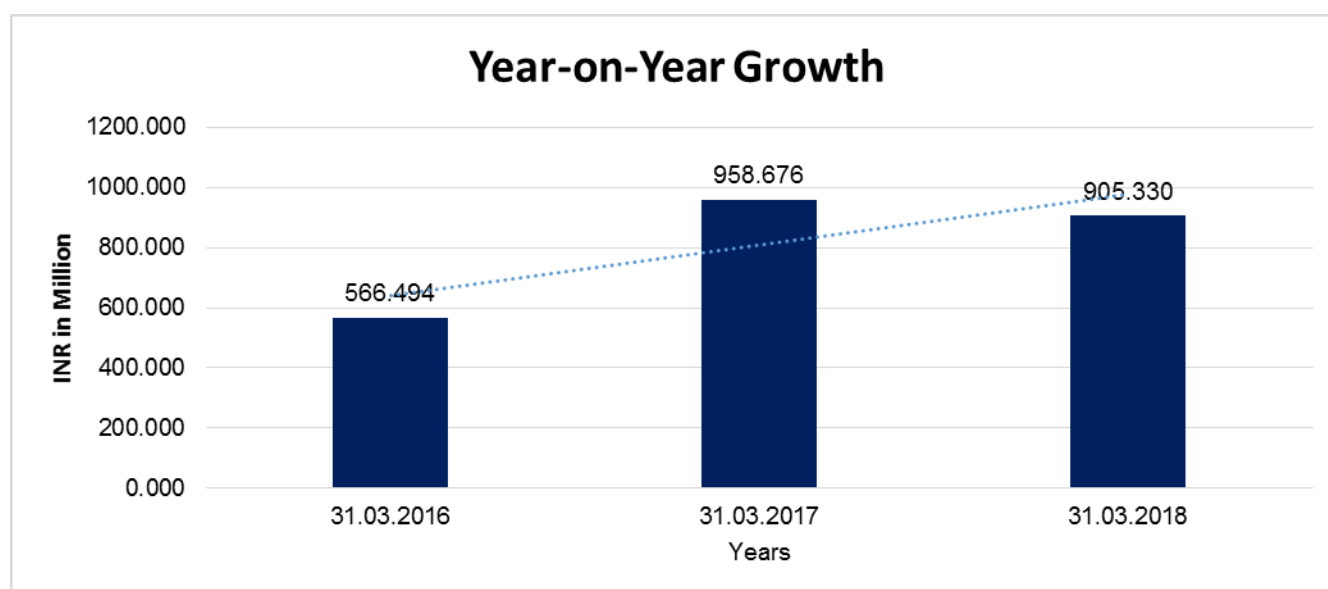
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Accounts	26.960	47.559	55.363
Reserves & Surplus	0.000	0.000	0.000
Net worth	26.960	47.559	55.363
Secured Loan	0.000	0.000	0.100
Unsecured Loan	0.900	0.997	0.900
Total borrowings	0.900	0.997	1.000
Debt/Equity ratio	0.033	0.021	0.018



YEAR-ON-YEAR GROWTH

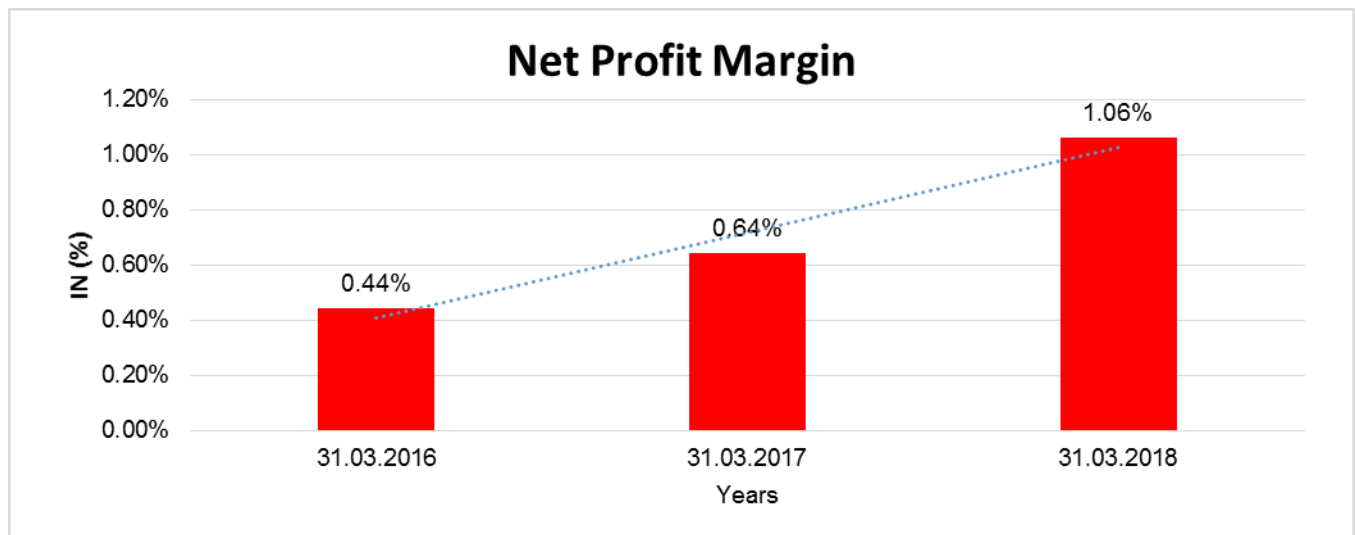
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	566.494	958.676	905.330
		69.230	(5.565)



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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	566.494	958.676	905.330
Profit/ (Loss)	2.511	6.174	9.621
	0.44%	0.64%	1.06%



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	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

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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	No
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	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.

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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