

## MIRA INFORM REPORT

<b>Report No. :</b>	546732
<b>Report Date :</b>	31.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MHE RENTALS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	208, Plot No. 1A, Siddhi Vinayak, Opposite Central Facility Building II, Sector-19, Vashi, Navi Mumbai – 400705, Maharashtra
<b>Tel. No.:</b>	91-22-61174000/25821727
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.12.2016
<b>CIN No.:</b> [Company Identification No.]	U71290MH2016PTC311695
<b>Capital Investment / Paid-up Capital :</b>	INR 49.900 Million
<b>PAN No.:</b> [Permanent Account No.]	AAKCM7905P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAKCM7905P1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged into material handling rental business (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Maximum Credit Limit :</b>	INR 9336800
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Josts Engineering Company Limited". It was incorporated in December 2016 having moderate track record.</p> <p>For the financial year ended 2018, the company has achieved an average revenue of INR 21.200 but reported loss from its operational activities.</p> <p>Rating also remains constrained on account of company's limited track record of business operations along with accumulated losses registered by the company.</p> <p>However, the rating weakness is partially offset by healthy capital base of the company and support it derives from its holding entity.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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**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 31.12.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-22-61174000)**

**LOCATIONS**

<b>Registered Office :</b>	208, Plot No. 1A, Siddhi Vinayak, Opposite Central Facility Building II, Sector-19, Vashi, Navi Mumbai – 400705, Maharashtra, India
<b>Tel. No.:</b>	91-22-61174000/ 25821727
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mherentals1@gmail.com">mherentals1@gmail.com</a> <a href="mailto:info@mherentals.com">info@mherentals.com</a>
<b>Website :</b>	<a href="http://mherentals.com">http://mherentals.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Anand Singh Dalal
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Flat No 301, 3rd Floor, Alexandra 8, Near Mount Carmel Road, Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Birth/Age :</b>	06.06.1965
<b>Date of Appointment :</b>	21.12.2016
<b>PAN No.:</b>	AAVPD0110F

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<b>DIN No.:</b>	01392057		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U66010TN1998PTC0412 35	BASENA SURVEYORS PRIVATE LIMITED	28/09/2011	-
U45400MH2007PTC1699 81	BERGGRUEN REALTIES PRIVATE LIMITED	01/04/2011	-
U45400MH2007PTC1699 79	BERGGRUEN DEVELOPERS PRIVATE LIMITED	01/04/2011	-
U45400MH2007PTC1721 08	BERGGRUEN HOMES PRIVATE LIMITED	01/04/2011	-
<b>Name :</b>	Mr. Vishal Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	A-501, Mantri Pride, 1st Block Jayanagar, Bangalore-560011, Karnataka, India		
<b>Date of Appointment :</b>	21.04.2017		
<b>DIN No.:</b>	00709250		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L28100MH1907PLC0002 52	JOSTS ENGINEERING COMAPNY LIMITED	01/10/2017	-
L72200RJ2000PLC01627 2	CAREER POINT LIMITED	28/09/2012	-
U74999DL2006PTC1473 07	CINESPRITE ENTERTAINMENT PRIVATE LIMITED	04/11/2006	-
<b>Name :</b>	Mr. Kailash Somani Chandra		
<b>Designation :</b>	Director		
<b>Address :</b>	B-702,Govind Complex Chs Ltd, Sector-14,Vashi, Navi Mumbai-400703, Maharashtra, India		
<b>Date of Appointment :</b>	21.04.2017		
<b>DIN No.:</b>	07791980		

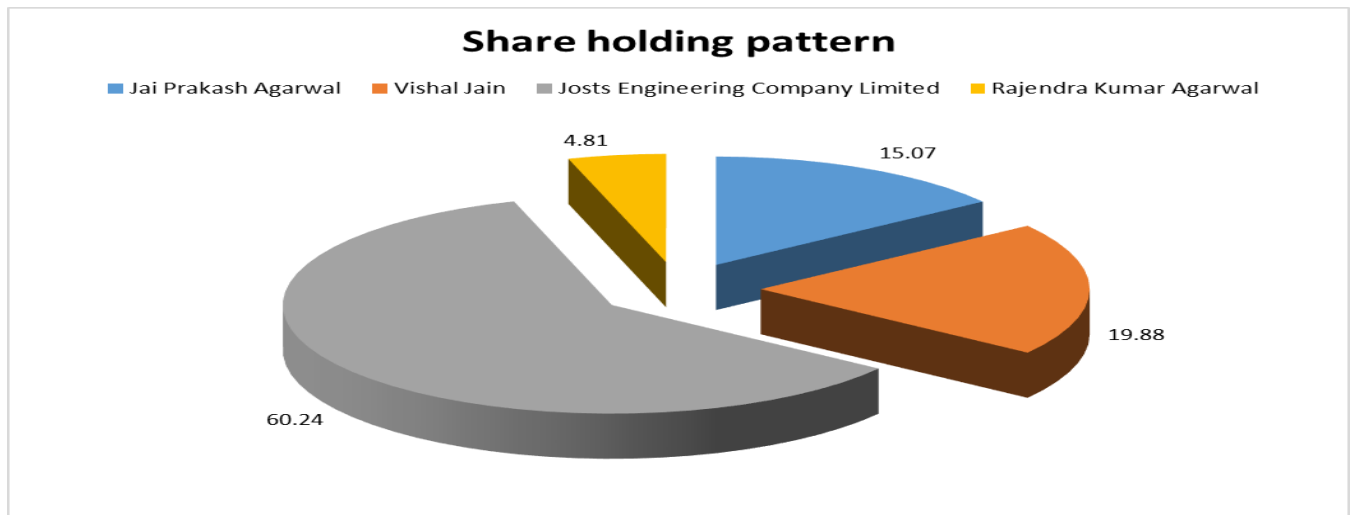
**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Jai Prakash Agarwal	752000	15.07

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Vishal Jain	992000	19.88
Josts Engineering Company Limited	3006000	60.24
Rajendra Kumar Agarwal	240000	4.81
<b>Total</b>	<b>4990000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 11.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	39.76
Promoters (Body corporate)	60.24
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into material handling rental business (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	9973	Material Handling Rental Business
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India</li> <li>The Zoroastrian Co-operative Bank Limited, Mumbai Main Branch, Yusuf Building, Veer Nariman Road, Fort, Mumbai-400001, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	48.361	0.000
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	14.539	0.000
	<b>Total</b>	<b>62.900</b>	<b>0.000</b>
<b>Finance Institution:</b>	Srei Equipment Finance Limited, 'Vishwakarma', 86c, Topsia Road, Kolkata-700046, West Bengal, India		
<b>Auditors :</b>			
<b>Name :</b>	Vinod Kumar and Associates Chartered Accountants		
<b>Address :</b>	4696, Brij Bhawan 21A, Ansari Road, Darya Ganj, New Delhi, India		

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<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFV0820A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Josts Engineering Company Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 11.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4990000	Equity Shares	INR 10/- each	INR 49.900 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		49.900	0.100
(b) Reserves & Surplus		(3.216)	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>46.684</b>	<b>0.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		48.361	0.000
(b) Deferred tax liabilities (Net)		1.270	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>49.631</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings		14.539	0.000
(b) Trade payables		1.365	0.000
(c) Other current liabilities		2.887	0.000
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>18.791</b>	<b>0.000</b>
<b>TOTAL</b>		<b>115.106</b>	<b>0.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		75.523	0.000
(ii) Intangible Assets		0.200	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.003	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>75.726</b>	<b>0.000</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		8.760	0.100
(d) Cash and cash equivalents		16.225	0.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		14.395	0.000
<b>Total Current Assets</b>		<b>39.380</b>	<b>0.100</b>
<b>TOTAL</b>		<b>115.106</b>	<b>0.100</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	21.200	0.000
	Other Income	0.070	0.000
	<b>TOTAL</b>	<b>21.270</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	13.597	0.000
	Other expenses	6.666	0.000
	<b>TOTAL</b>	<b>20.263</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.007</b>	<b>0.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.743	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.264</b>	<b>0.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.210	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1.946)</b>	<b>0.000</b>
<b>Less</b>	<b>TAX</b>	1.269	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3.215)</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.85)</b>	<b>0.00</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(18.704)	0.000
Net cash flows from (used in) operating activity		(18.704)	0.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		150.82	0.00
Account Receivables Turnover (Income / Sundry Debtors)		2.42	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.01	0.00

**LEVERAGE RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.58	0.00
Debt Equity Ratio (Total Liability / Networth)		1.35	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.40	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.62	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		1.36	0.00

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**PROFITABILITY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		(15.17)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		(2.79)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(6.89)	0.00

**SOLVENCY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			2.10	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.10	0.00
G-Score Ratio Financial (Networth / Total Assets)			0.41	1.00
G-Score Ratio Debt (Debts / Equity Capital)			1.26	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.10	0.00

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

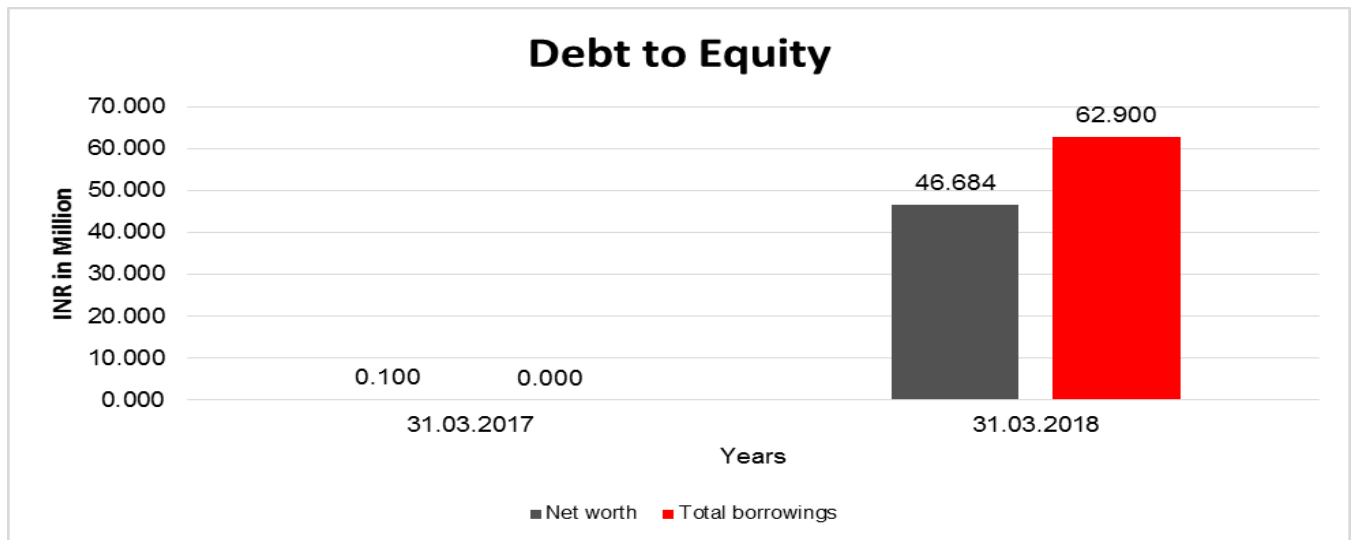
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	0.100	49.900
Reserves & Surplus	0.000	(3.216)
<b>Net worth</b>	<b>0.100</b>	<b>46.684</b>

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long-term borrowings	0.000	48.361
Short term borrowings	0.000	14.539
<b>Total borrowings</b>	<b>0.000</b>	<b>62.900</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>1.347</b>



**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	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 about 1 year and 3 months	Yes
27]	Reasons for variation < > 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about 1 year and 3 months	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
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

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H32993073	100221746	ICICI BANK LIMITED	30/10/2018	-	-	43248239.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN
2	H28004638	100214984	SREI EQUIPMENT FINANCE LIMITED	15/09/2018	-	-	18998000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA W E700046IN
3	H21414503	100208770	SREI EQUIPMENT FINANCE	15/08/2018	-	-	3149184.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA W E700046IN

			LIMITED					
4	G92254 291	1001558 70	The Zoroastria n Co- operative Bank Limited	18/01/20 18	07/06/201 8	-	96700000.0	MUMBAI MAIN BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAIMH 400001IN
5	G73173 833	1001457 46	SREI EQUIPME NT FINANCE LIMITED	05/12/20 17	-	-	11428064.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAW E700046IN
6	G55252 092	1001259 55	SREI EQUIPME NT FINANCE LIMITED	15/09/20 17	-	-	5332992.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAW E700046IN

**FIXED ASSETS**

- Land
- Factory equipment's

**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 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	RKI

**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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