

MIRA INFORM REPORT

Report No. :	484217
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	SAGAR MANUFACTURERS PRIVATE LIMITED
Registered Office :	"The-Sagar", E-2/4, Area Colony, Opposite Habibganj Railway Station, Bhopal – 462016, Madhya Pradesh
Tel. No.:	91-755-2460107
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.11.2010
Com. Reg. No.:	10-024723
Capital Investment / Paid-up Capital :	INR 407.846 Million
CIN No.: [Company Identification No.]	U01403MP2010PTC024723
IEC No.:	1111003726
TIN / CST No.:	23979021868
GSTIN/UIN :	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAPCS1247M

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of cotton yarn. [Registered Activity]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 4100000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a manufacturer of cotton yarn.</p> <p>For the financial year ended 2017, the company has achieved a satisfactory growth of 21.72% in its revenue as compared to the previous year's revenue and has earned an average net profit margin of 2.85%.</p> <p>The healthy financial position of the company marked by sound network base along with moderate debt balance sheet profile and modest liquidity position.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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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

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 31-03-2016.

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 04.01.2018

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.

LOCATIONS

Registered Office :	Corporate	"The-Sagar", E-2/4, Area Colony, Opposite Habibganj Railway Station, Bhopal – 462016, Madhya Pradesh, India
Tel. No.:		91-755-2460107
Fax No.:		Not Available
E-Mail :		sagarmanufacturersbhopal@gmail.com smpl@thesagar.in
Website :		www.thesagar.in

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Factory :	Village Tamot, Tehsil Goharganj, Obedulaganj to Jabalpur Road (NH 12), District Raisen – 464993, Madhya Pradesh, India
Tel. No.:	91-7480-274028 / 29 / 31
Fax No.:	91-7480-274032

DIRECTORS

AS ON 31.03.2017

Name :	Mrs. Archana Agrawal		
Designation :	Director		
Address :	E- 4/ 131, Area Colony, Bhopal – 462016, Madhya Pradesh, India		
Date of Birth/ Age :	03.09.1961		
Date of Appointment :	12.11.2010		
DIN No.:	02994842		
Name :	Mr. Sudhir Kumar Agrawal		
Designation :	Director		
Address :	E- 4/ 131, Area Colony, Bhopal – 462016, Madhya Pradesh, India		
Date of Birth/ Age :	16.12.1961		
Date of Appointment :	12.11.2010		
DIN No.:	02994870		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15311MP2015PTC034189	SAGAR NUTRIMENTS PRIVATE LIMITED	12/05/2015	-
Name :	Mr. Siddharth Sudhir Kumar Agrawal		
Designation :	Director		
Address :	E- 4/ 131, Area Colony, Bhopal – 462016, Madhya Pradesh, India		
Date of Birth/ Age :	17.08.1987		
Date of Appointment :	12.11.2010		
DIN No.:	02995095		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15311MP2015PTC034189	SAGAR NUTRIMENTS PRIVATE LIMITED	12/05/2015	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Archana Agrawal	6772750
Sudhir Kumar Agrawal	18515955

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Siddharth Agrawal	4536954
Sagar Agrawal	1379310
Shubhi Agrawal	689655
Sudhir Kumar Agrawal, Archna Agrawal, Siddharth Agrawal (on Behalf of Agrawal Builders)	8890000
Total	40784624

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	78.20
Promoters [Others {Mr. Sudhir Kumar Agrawal, Mrs. Archna Agrawal, Mr. Siddharth Agrawal (on Behalf of Agrawal Builders)}]	21.80
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Others {Mr. Sudhir Kumar Agrawal, Mrs. Archna Agrawal, Mr. Siddharth Agrawal (on Behalf of Agrawal Builders)}]



BUSINESS DETAILS

Line of Business :	Manufacturer of cotton yarn. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Cotton Yarn	99861112

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Not Available	
Bankers :	Banker Name :	State Bank of India
	Branch :	LHO Complex, Hoshangabad Road, Bhopal – 462011, Madhya Pradesh, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	LONG TERM BORROWINGS	31.03.2016 INR In Million
	Rupee term loans from banks	2244.358
	Other loans and advances	7.001
	SHORT TERM BORROWINGS	
	Other loans and advances	694.652
	Total	2946.011
		1922.948

Auditors :	
Name :	Rath Dinesh and Associates Chartered Accountants
Address :	F - 1 , Plot No.-70, Zone - I, M P Nagar, Bhopal, Madhya Pradesh, India
PAN No.:	AAEFR4071J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40784624	Equity Shares	INR 10/- each	INR 407.846 Million

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FINANCIAL DATA
[all figures are in 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	407.846	369.226	296.948
(b) Reserves & Surplus	1015.106	729.829	536.504
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	144.555
Total Shareholders' Funds (1) + (2)	1422.952	1099.055	978.007
(3) Non-Current Liabilities			
(a) Long-term borrowings	2251.359	1455.276	1351.880
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	210.772	18.822	230.913
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2462.131	1474.098	1582.793
(4) Current Liabilities			
(a) Short term borrowings	694.652	467.672	199.136
(b) Trade payables	372.889	174.955	125.548
(c) Other current liabilities	10.455	4.178	4.149
(d) Short-term provisions	16.333	17.595	12.985
Total Current Liabilities (4)	1094.329	664.400	341.818
TOTAL	4979.412	3237.553	2902.618
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3465.454	2094.509	2314.996
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	41.371	142.201	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3506.825	2236.710	2314.996
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	794.280	565.181	285.713
(c) Trade receivables	298.974	186.479	171.031
(d) Cash and cash equivalents	5.496	4.582	23.402
(e) Short-term loans and advances	218.563	140.191	68.813
(f) Other current assets	155.274	104.410	38.663
Total Current Assets	1472.587	1000.843	587.622
TOTAL	4979.412	3237.553	2902.618

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	3778.562	3104.380	1956.429
Other Income	31.986	25.511	12.949
TOTAL	3810.548	3129.891	1969.378
Less EXPENSES			
Cost of Materials Consumed	2703.180	2075.744	1364.410
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(62.341)	11.918	(22.698)
Employee benefit expense	119.350	84.532	52.581
CSR expenditure	2.000	0.000	0.000
Other expenses	525.724	462.158	278.248
TOTAL	3287.913	2634.352	1672.541
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	522.635	495.539	296.837
Less FINANCIAL EXPENSES	127.892	123.447	72.485
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	394.743	372.092	224.352
Less DEPRECIATION/ AMORTISATION	257.771	245.134	148.213
PROFIT/ (LOSS) BEFORE TAX	136.972	126.958	76.139
Less TAX	29.232	27.095	16.043
PROFIT/ (LOSS) AFTER TAX	107.740	99.863	60.096
Earnings / (Loss) Per Share (INR)	2.64	2.70	2.05

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	283.986	117.545	280.222
Net cash flows from (used in) operating activities	250.468	87.375	262.382

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.88	21.93	31.91
Account Receivables Turnover (Income / Sundry Debtors)	12.64	16.65	11.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.35	30.76	33.59
Inventory Turnover (Operating Income / Inventories)	0.66	0.88	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.22	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.65	0.58
Debt Equity Ratio (Total Liability / Networth)	2.07	1.75	1.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.60	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.46	2.04	2.37
Interest Coverage Ratio (PBIT / Financial Charges)	4.09	4.01	4.10

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.85	3.22	3.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.16	3.08	2.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.57	9.09	6.14

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.51	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.66	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.34	0.34
G-Score Ratio Debt (Debts / Equity Capital)		7.22	5.21	5.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.51	1.72

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

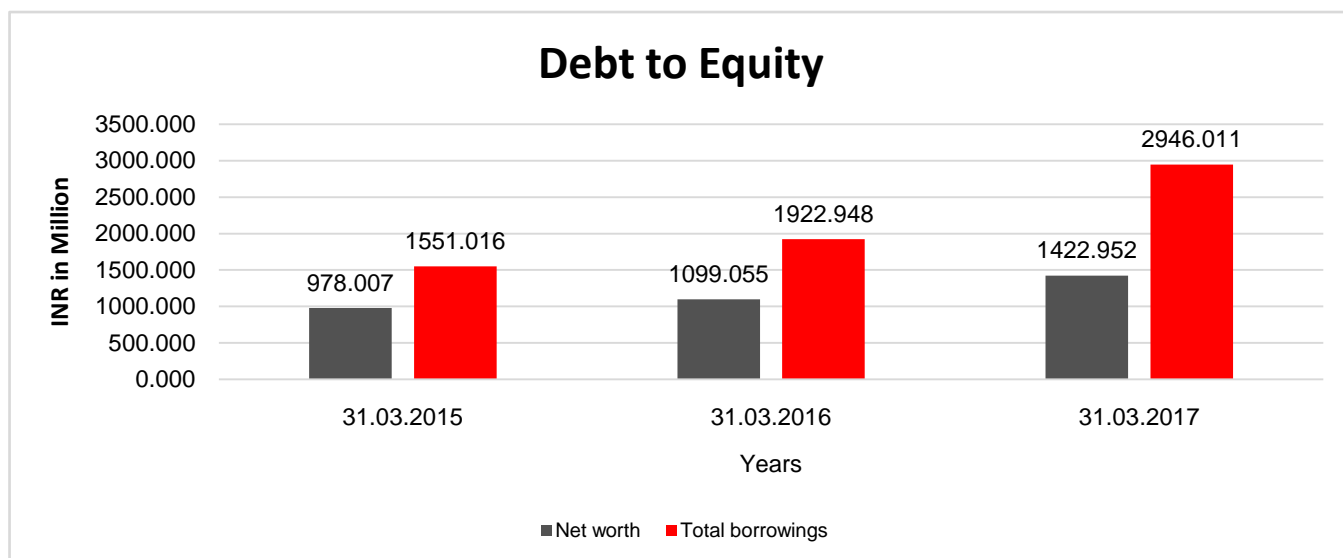
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	296.948	369.226	407.846
Reserves & Surplus	536.504	729.829	1015.106
Share Application money pending allotment	144.555	0.000	0.000
Net worth	978.007	1099.055	1422.952
Long-term borrowings	1351.880	1455.276	2251.359
Short term borrowings	199.136	467.672	694.652
Total borrowings	1551.016	1922.948	2946.011
Debt/Equity ratio	1.586	1.750	2.070

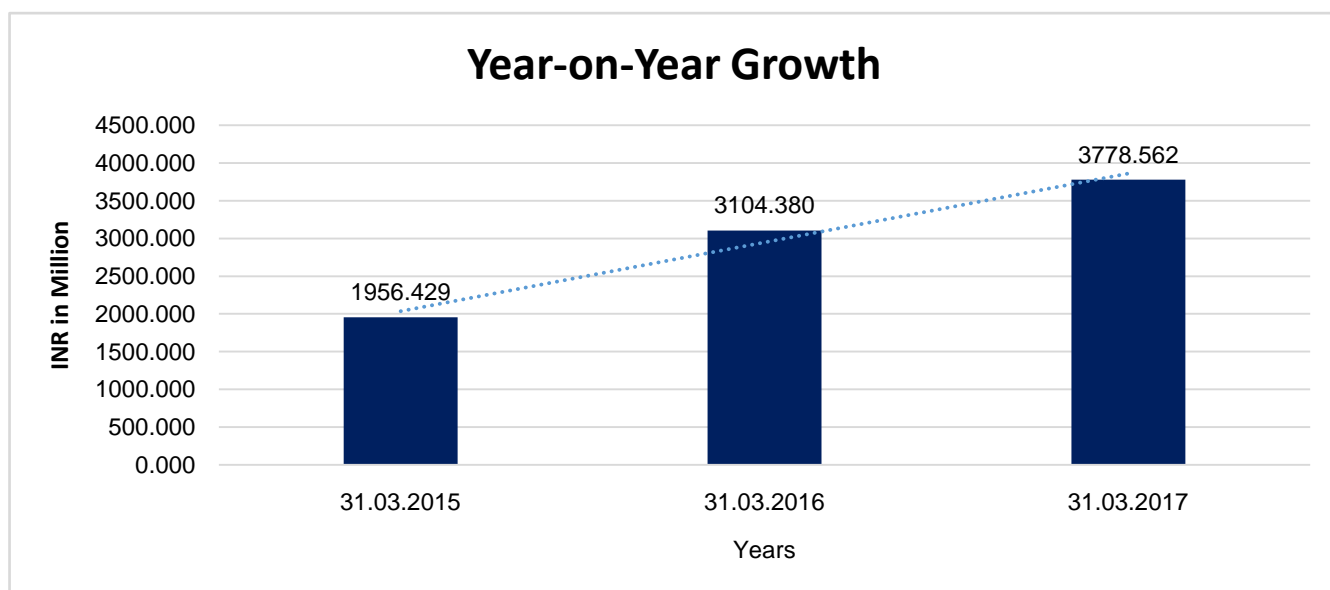
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1956.429	3104.380	3778.562
		58.676	21.717

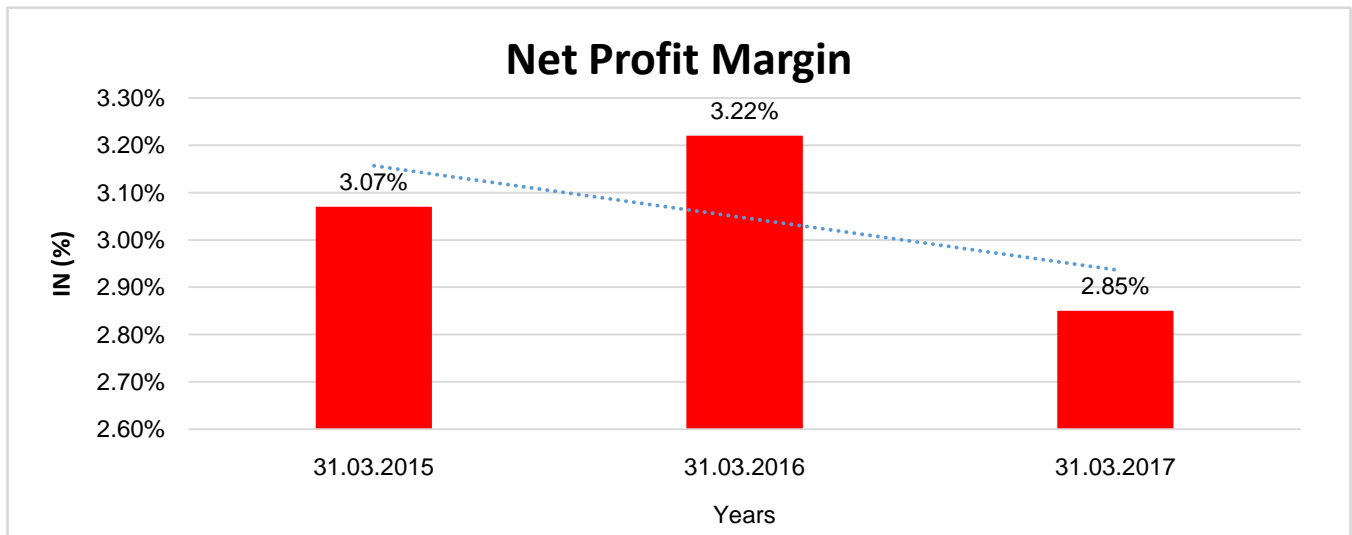


NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1956.429	3104.380	3778.562
Profit/ (Loss)	60.096	99.863	107.740
	3.07 %	3.22 %	2.85 %



LOCAL AGENCY FURTHER INFORMATION

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

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17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	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

GENERAL INFORMATION ABOUT COMPANY

The company is a private company incorporated under the provisions of the Companies Act, 1956 on 12th November 2010. The company is engaged in manufacturing of cotton Yarn having its manufacturing unit at Tamot, Obedullaganj, District: Raisen.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The revenue of the company for year ended March 31, 2017 was increased by 21.71% to INR 3778.562 million. Profit after Tax was higher by 7.88% at INR 107.740 million as against INR 99.863 million in the previous year.

The financial year 2016-17 has been a successful and important year for the company. The company was able to capitalize on the market conditions through its operational excellence, higher efficiency and well executed strategies. The company wishes to continue with its existing strategies along with new and improved vision so as to generate adequate revenue in the long run.

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0868 9713	100042 300	STATE BANK OF INDIA	05/07/2 016	-	-	1150000000.0	LHO COMPLEX HOSHANGABAD ROAD BHOPAL MP462011IN
2	G0869 0091	105550 08	STATE BANK OF INDIA	23/02/2 015	05/07/2 016	-	700400000.0	LHO COMPLEX, HOSHANGABAD ROAD BHOPAL MP462011IN
3	C1450 5077	105120 85	STATE BANK OF INDIA	26/07/2 014	-	-	1010000000.0	LHO COMPLEX, HOSHANGABAD ROAD BHOPAL MP462011IN
4	B9651 9202	103218 36	BANK OF BARODA	15/11/2 011	24/01/2 014	-	300000000.0	HOSHANGABAD ROAD BHOPAL MP462001IN
5	G0868 9671	103151 97	STATE BANK OF INDIA	14/10/2 011	05/07/2 016	-	350000000.0	LHO COMPLEX HOSHANGABAD ROAD BHOPAL MP462011IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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.

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- 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

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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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Analysis Done by :	NYT
Report Prepared by :	NKT

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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	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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