

MIRA INFORM REPORT

Report No. :	517781
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	SHANI IMPEX BVBA
Registered Office :	Hoveniersstraat 2-Bus 405, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	15.10.2004
Com. Reg. No.:	869693684
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Wholesale of Diamonds and Other Precious Stones.
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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Belgium	A2	A2

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

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY SUMMARY

Business number	869693684
Branche Unit Number	2146995228
Company name	SHANI IMPEX BVBA
Address	HOVENIERSSTRAAT 2-BUS 405 2018 ANTWERPEN
Date of establishment	15/10/2004
Telephone number	3236139422
Mobile number	-
Fax number	-
Liabile for VAT	Yes
VAT Number	BE.0869.693.684 Check VAT number

COMMENTARY

The business was established over 13 years ago.

No employees are recorded for this business.

The business has been at the address for over 11 years.

Operating Result in the latest trading period increased 691% on the previous trading period.

Net Worth increased by 71% during the latest trading period.

Pre-tax profits increased by 1270% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 91% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	17,960,257	944,657	2,003,222	1,961,253
31/12/2015		68,922	1,167,912	1,122,867
31/12/2014		70,175	1,126,218	1,077,878
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	4,687,125	-	1,000,000	868,386
31/12/2015	5,093,346	-	1,000,000	74,989
31/12/2014	3,435,590	-	1,000,000	71,361

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	52.80	
Industry average payment expectation days	202.08	Industry average day sales outstanding	210.68	
Day sales outstanding	48.25			

COURT DATA SUMMARY

BANKRUPTCY DETAILS				
Court action type	No			
PROTESTED BILLS				
Bill amount				
NSSO DETAILS				
Date of summons	--			

COMPANY INFORMATION

Business Number	869693684	Company Name	SHANI IMPEX BVBA
Fax Number	-	Date Founded	15/10/2004
Company Status	active	Company Type	Private Limited Liability Company
Currency	Euro (€)	Date of Latest Accounts	31/12/2016
Activity Code	46761	Number of Staff	-
Activity Description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	Moniteur Belge		

JOINT INDUSTRIAL COMMITTEE (JIC)

Significant Events	
Event Date	17/09/2012
Event Description	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Event Details	Toekenning van 39250 nieuwe aandelen aan Soni Anil.
Event Date	15/10/2004
Event Description	Legal creation

COMPANY ACCOUNTS

Assets										
Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012	
Weeks	52		52		52		52		52	
Currency	EUR		EUR		EUR		EUR		EUR	
Total fixed assets	41,969	-6.83	45,045	-6.82	48,341	22.88	39,340	9.13	36,048	
Intangible fixed assets	0	-	0	-	0	-	0	-	0	
Tangible fixed assets	15,382	-16.67	18,459	-15.15	21,754	-19.72	27,098	-20.70	34,173	
Land & building	0	-	0	-	0	-	0	-	0	
Plant & machinery	15,382	-16.67	18,459	-15.15	21,754	-19.72	27,098	-14.89	31,840	
Furniture & Vehicles	0	-	0	-	0	-	0	-100	2,333	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0	
Other tangible assets	0	-	0	-	0	-	0	-	0	
Financial fixed assets	26,587	0	26,587	0	26,587	117	12,242	552	1,875	
Total current assets	4,645,157	-7.99	5,048,300	49.04	3,387,250	17.26	2,888,669	-0.83	2,912,712	
Inventories	2,139,125	28.39	1,666,109	266	454,219	-3.87	472,523	-74.19	1,831,027	
Raw materials & consumables	0	-	0	-	0	-	0	-	0	
Work in progress	0	-	0	-	0	-	0	-	0	
Finished goods	2,139,125	-	0	-	0	-	0	-	0	
Other stocks	0	-100	1,666,109	266	454,219	-3.87	472,523	-74.19	1,831,027	
Trade debtors	2,374,258	28.26	1,851,074	-22.12	2,376,782	5.96	2,243,032	172	824,110	
Other amounts receivable	6,279	-79.63	30,825	-56.67	71,139	-27.67	98,348	68.64	58,317	
Cash	124,424	-91.65	1,490,873	212	477,303	601	68,070	-64.65	192,548	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHANI IMPEX BVBA - 517781

PAGE NO. : 7

Miscellaneous current assets	1,070	- 88.64	9,420	20.68	7,806	16.57	6,696	-0.23	6,711
Total Assets	4,687,125	-7.98	5,093,346	48.25	3,435,590	17.34	2,928,009	-0.70	2,948,760
Liabilities									
Total shareholders equity	2,003,222	71.52	1,167,912	3.70	1,126,218	3.30	1,090,202	2.57	1,062,908
Issued share capital	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,003,222	497	167,912	33.03	126,218	39.93	90,202	43.39	62,908
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,683,903	- 31.63	3,925,434	69.98	2,309,372	25.66	1,837,808	-2.55	1,885,852
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-100	988,468	-9.12	1,087,666	-	0
Financial debts	88,611	- 92.58	1,194,085	36310	3,280	- 95.05	66,223	- 69.33	215,899
Trade creditors	2,457,939	-7.96	2,670,448	174	974,296	190	334,967	- 74.61	1,319,490
Amounts Payable for Taxes, Remuneration & Social Security	83,579	803	9,250	- 42.19	16,000	13.05	14,153	86.22	7,600
Miscellaneous current liabilities	53,774	4.11	51,651	- 84.22	327,328	-2.23	334,798	-2.35	342,863
Total current liabilities	2,683,903	- 31.63	3,925,434	69.98	2,309,372	25.66	1,837,808	-2.55	1,885,852
Total Liabilities	4,687,125	-7.98	5,093,346	48.25	3,435,590	17.34	2,928,009	-0.70	2,948,760

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	5.26	-	-	-	-	-	-	-	-
Return on capital employed	47.16	699	5.90	-5.30	6.23	-2.50	6.39	22.65	5.21
Return on total assets employed	20.15	1392	1.35	-	2.04	-	2.38	26.60	1.88
				33.82		14.29			
Return on net assets employed	47.16	699	5.90	-5.30	6.23	-2.50	6.39	22.65	5.21
Sales / net working capital	9.16	-	-	-	-	-	-	-	-
Stock turnover ratio	11.91	-	-	-	-	-	-	-	-
Creditor days	52.80	-	-	-	-	-	-	-	-
Debtor days	48.25	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.73	34.11	1.29	-	1.47	-6.37	1.57	1.95	1.54
				12.24					
Liquidity ratio / acid ratio	0.93	8.14	0.86	-	1.27	-3.05	1.31	129	0.57
				32.28					
Current debt ratio	1.34	-	3.36	63.90	2.05	21.30	1.69	-4.52	1.77
		60.12							
Cashflow	868,386	1058	74,989	5.08	71,361	9.83	64,971	8.66	59,794
Net worth	2,003,222	71.52	1,167,912	3.70	1,126,218	3.30	1,090,202	2.57	1,062,908
LONG TERM STABILITY									
Gearing	4.42	-	102.24	16.10	88.06	-	105.84	421	20.31
		95.68				16.80			
Equity in percentage	42.74	86.39	22.93	-	32.78	-	37.23	3.27	36.05
				30.05		11.95			
Total debt ratio	1.34	-	3.36	63.90	2.05	21.30	1.69	-4.52	1.77
		60.12							
Working capital	1,961,253	74.66	1,122,867	4.17	1,077,878	2.57	1,050,862	2.34	1,026,860

PROFIT & LOSS									
Operating Income	17,970,914	-	-	-	-	-	-	-	-
Turnover	17,960,257	-	-	-	-	-	-	-	-
Total operating expenses	16,992,284	-	-	-	-	-	-	-	-
Gross Operating Margin	-	-	127,387	53.42	83,030	-	165,511	109	78,938
						49.83			
Operating Charges	17,970,914	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	3,076	-6.64	3,295	-38.35	5,345	-30.39	7,678	-28.53	10,743
Operating result	967,973	691	122,345	61.10	75,943	-51.42	156,338	135	66,281
Total financial income	393,130	-45.32	719,010	51.59	474,312	78.00	266,470	-0.21	267,018
Total financial expenses	416,445	-46.09	772,433	60.90	480,080	35.93	353,169	27.09	277,878
Results on ordinary operations before taxation	944,657	1270	68,922	-1.79	70,175	0.77	69,638	25.65	55,421
Extraordinary Income	-	-	-	-	-	-	1,251	-	-
Extraordinary Charges	-	-	-	-	1,140	2180	50	-	-
Extraordinary items	-	-	-	-	-1,140	-194	1,201	-	0
Results for the Year Before Taxation	944,657	1270	68,922	-0.16	69,035	-2.55	70,839	27.82	55,421
Taxation	79,347	2862	-2,772	-191	3,019	-77.71	13,545	112	6,370
Results on ordinary operations after taxation	865,310	1106	71,694	6.76	67,157	19.72	56,093	14.36	49,051
Net result	865,310	1106	71,694	8.60	66,017	15.22	57,294	16.80	49,051
Profit (Loss) for the Year to be appropriated	865,310	1106	71,694	8.60	66,017	15.22	57,294	16.80	49,051
Dividends	-	-	-	-	-	-	-	-	-

INDUSTRY COMPARISON

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT EXPECTATIONS

Payment expectation days	--
Day sales outstanding	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.08
Industry average day sales outstanding	210.68
Industry quartile analysis	
Payment expectations	
Company result	52.80
Lower	131.18
Median	57.74
Upper	24.65
Day sales outstanding	
Company result	48.25
Lower	132.85
Median	80.63
Upper	43.66

SHAREHOLDER DETAILS

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

Individual Shareholders

SHAREHOLDER NAME			
Forename	Anil	Middle name	-
Surname	Soni		
SHAREHOLDER DETAILS			
Start date	16/01/2008(estimated)	End date	-
Percentage owned	-		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHAREHOLDER ADDRESS			
Street name	Belgiëlei	House number	139
Postal town	Antwerpen		
Post code	2018	Country	Belgium

LINKED COMPANIES

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Summons

There is no data for this company.

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

Position	Manager
Start Date	25/05/2012
Street	139 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium
Name	Anil Soni
Name	Razia Mehta
Position	Manager
Start Date	15/10/2004
Street	25 BELGIËLEI ANTWERPEN
Post code	2018
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
Euro	1	INR 79.87

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)