

MIRA INFORM REPORT

Report No. :	517932
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	MATRIX WEIGHING SYSTEMS PRIVATE LIMITED
Registered Office :	213, Rajlaxmi Complex, 16, Vijay Plot, Gondal Road, Rajkot-360002, Gujarat
Tel. No.:	91-281-2461283 / 2482409
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.03.2006
CIN No.: [Company Identification No.]	U29196GJ2006PTC047930
Capital Investment / Paid-up Capital :	INR 2.500 Million
IEC No.: [Import-Export Code No.]	2409006086
PAN No.: [Permanent Account No.]	AAECM6088K
GSTN : [Goods & Service Tax Registration No.]	24AAECM6088K1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Importer of Digital Weighing Systems. (Registered activity and also confirmed by management)
No. of Employees :	18 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a manufacturer of weighing scales and weigh bridges.</p> <p>As per the financial of 2017, the company has achieved a favourable growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.39%.</p> <p>Rating is constrained on account of low reserve base and modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

EXTERNAL AGENCY RATING

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Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 03.07.2018

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. Divyeshbhai Babubhai Patel
Designation :	Director
Contact No.:	91-281-2461283
Date :	30.06.2018

LOCATIONS

Registered / Head Office :	213, Rajlaxmi Commercial Complex, 16, Vijay Plot, Gondal Road, Rajkot-360002, Gujarat, India
Tel. No.:	91-281-2461283 / 2482409
Fax No.:	91-281-2461283
E-Mail :	Busa_ca@yahoo.com matrixweighbridge@hotmail.com
Website:	https://www.matrixweighbridge.com
Factory 1 :	Rajkot - Gondal N.H.8B,, Behind TATA Perfect, Vavdi, Rajkot - 360 405,

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	Gujarat, India.
Factory 2:	Plot No. 16, Survey No. 20, Rajkot – Godal National Highway 8B, Behind Tata Perfect, Vavdi District Rajkot, Gujarat, India
Mumbai Office :	Shop No. 5, Diamond Park, Near Honda Showroom, D'silva Wadi, J.S. Road, Dahisar (West), Mumbai – 400068, Maharashtra, India

DIRECTORS

As on 31.03.2018

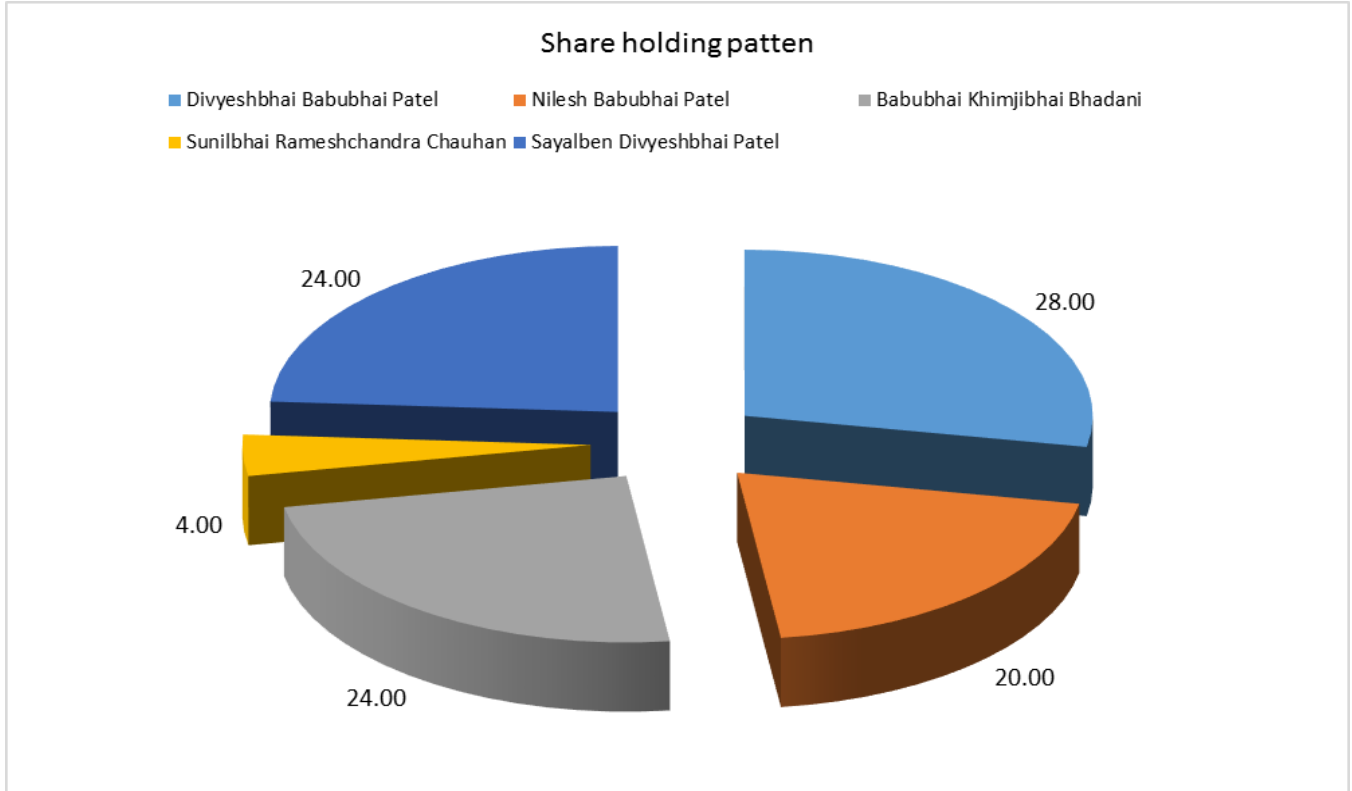
Name :	Mr. Divyeshbhai Babubhai Patel		
Designation :	Director		
Address :	Sundram, Shree Ram Park, Street No.1, Behind Central School, Kalawad Road, Rajkot - 360005, Gujarat, India		
Date of Birth/Age :	28.08.1972		
Date of Appointment :	13.03.2006		
PAN No.:	ADDPP7448P		
DIN No.:	00341921		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U18202GJ2010PTC062651	DIVIT WEAVETECH PRIVATE LIMITED	17/10/2010
	U29253GJ2014PTC081035	LYKOS ENGINEERS PRIVATE LIMITED	13/10/2014
	U29268GJ2006PTC048921	WESTERN ENGITECH PRIVATE LIMITED	18/06/2016
Name :	Mr. Nilesh Babubhai Patel		
Designation :	Director		
Address :	Sundram, Shree Ram Park, Street No.1, Behind Central School, Kalawad Road, Rajkot - 360005, Gujarat, India		
Date of Birth/Age :	22.11.1976		
Date of Appointment :	01.05.2013		
DIN No.:	00509124		
Name :	Mr. Sunilbhai Rameshchandra Chauhan		
Designation :	Director		
Address :	27/42, Prahlad Plot, Kanti Niwas, Palace Road, Rajkot – 360001, Gujarat, India		
Date of Birth/Age :	29.04.1973		
Date of Appointment :	01.07.2016		
DIN No.:	00575505		
Name :	Mr. Babubhai Khimjibhai Bhadani		
Designation :	Director		
Address :	Sundram, Shree Ram Park, Street No.1, Behind Central School, Kalawad Road, Rajkot - 360005, Gujarat, India		

Date of Birth/Age :	07.01.1946
Date of Appointment :	01.07.2016
DIN No.:	00575557
Name :	Mrs. Sayalben Divyeshbhai Patel
Designation :	Director
Address :	2, Gurujan Society, Block No. 3, Behind Arjan Park, Near Sadhna Society, Rajkot - 360002, Gujarat, India
Date of Birth/Age :	12.04.1976
Date of Appointment :	01.07.2016
DIN No.:	00575687

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Divyeshbhai Babubhai Patel	70000	28.00
Nileshbhai Babubhai Patel	50000	20.00
Babubhai Khimjibhai Bhadani	60000	24.00
Sunilbhai Rameshchandra Chauhan	10000	4.00
Sayalben Divyeshbhai Patel	60000	24.00
Total	250000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of Digital Weighing Systems. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99887690	Weighing Scales and Weighbridges
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Advance Payment and Cheque (NEFT)
Purchasing :	Advance Payment and Cheque (NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • ABC Power Systems • Shubham Machine Tools • Sunshine Colors • Tirupati Oxygen Private Limited • Anyx Incorporation • Dishant Gas Agency • Harsh Steel • Scaletec Mechatronics Private Limited • Sudan Steel Associates 		
Customers :	<p>Wholesalers and Retailers</p> <ul style="list-style-type: none"> • Harmony Ply Lam Limited • Om Oil and Ginning Industries • The Surat Vankar Sahakari Sangh Limited • Backbone Enterprise Limited • Amber Spintex Private Limited • Shree Raja Ram Fibers Private Limited • Abhay Laminates LLP • Alpa Infrastructure Private Limited • Avadh Heliconia • Kartik Industries • Maps Granito Private Limited • Narmada Spuns Private Limited • Patil Stone Quarry • Pavan Construction Company • Velsaa Vitrified LLP 		
No. of Employees :	18 (Approximately)		
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> </table>	Banker Name :	HDFC Bank Limited
Banker Name :	HDFC Bank Limited		

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	Branch :	Dr. Yagnik Road, Rajkot – 360001, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Facilities :	Secured Loan	
		31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from Bank:	0.176	0.453
	Short Term Borrowings		
	Term loan from Bank:	0.054	0.000
	Total	0.230	0.453

Auditors :	
Name :	Busa and Associates Chartered Accountants
Address :	212-A, Landmark, Sardar Nagar, Main Road, Astron Chowk, Rajkot – 360001, Gujarat, India
Tel. No.:	91-281-2462804 / 2462893
Mobile No.:	91-9825282893
E-Mail :	Busa_ca@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFB4013J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.500	2.500	1.000
(b) Reserves & Surplus	2.368	2.251	0.630
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4.868	4.751	1.630
(3) Non-Current Liabilities			
(a) long-term borrowings	4.589	3.562	5.761
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4.589	3.562	5.761
(4) Current Liabilities			
(a) Short term borrowings	0.054	0.000	0.000
(b) Trade payables	4.506	1.289	2.999
(c) Other current liabilities	4.776	3.796	2.387
(d) Short-term provisions	0.148	0.113	0.386
Total Current Liabilities (4)	9.484	5.198	5.772
TOTAL	18.941	13.511	13.163
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.421	4.252	3.369
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	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)	0.287	0.220	0.192
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.126	0.136	0.187
Total Non-Current Assets	3.834	4.608	3.748

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.034	4.674	5.391
(c) Trade receivables	4.161	2.445	3.086
(d) Cash and cash equivalents	1.102	1.536	0.589
(e) Short-term loans and advances	0.810	0.248	0.349
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	15.107	8.903	9.415
TOTAL	18.941	13.511	13.163

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	30.234	25.270	34.553
	Other Income	0.196	0.012	0.073
	TOTAL	30.430	25.282	34.626
Less	EXPENSES			
	Cost of Materials Consumed	20.950	18.015	25.889
	Employees benefits expense	1.663	1.814	4.538
	Other expenses	6.585	4.299	2.873
	TOTAL	29.198	24.128	33.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.232	1.154	1.326
Less	FINANCIAL EXPENSES	0.195	0.157	0.321
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.037	0.997	1.005
Less	DEPRECIATION/ AMORTISATION	0.865	0.818	0.736
	PROFIT/ (LOSS) BEFORE TAX	0.172	0.179	0.269
Less	TAX	0.055	0.058	0.125
	PROFIT/ (LOSS) AFTER TAX	0.117	0.121	0.144
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.000	0.600

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	TOTAL EARNINGS	0.000	0.000	0.600
	Earnings / (Loss) Per Share (INR)	1.17	1.21	1.44

Particulars			31.03.2018
Sales Turnover (Approximately)			37.800

Expected Sales (2018-2019): INR 70.000 Million (Due to business growth)

The above information has been parted by Mr. Divyesh Patel (Director)

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 / (used in) Operations before taxes	(1.043)	1.182	NA
Cash Generated from / (used in) Operating activities	(1.240)	1.021	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.23	35.32	32.60
Account Receivables Turnover (Income / Sundry Debtors)	7.27	10.34	11.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.51	26.12	42.28
Inventory Turnover (Operating Income / Inventories)	0.14	0.25	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.27	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.74	0.65	0.88
Debt Equity Ratio (Total Liability / Networth)	0.95	0.75	3.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.95	1.09	3.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.89	2.07
Interest Coverage Ratio (PBIT / Financial Charges)	6.32	7.35	4.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.39	0.48	0.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.62	0.90	1.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.40	2.55	8.83

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.59	1.71	1.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.81	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.35	0.12
G-Score Ratio Debt (Debts / Equity Capital)		1.86	1.42	5.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.71	1.63

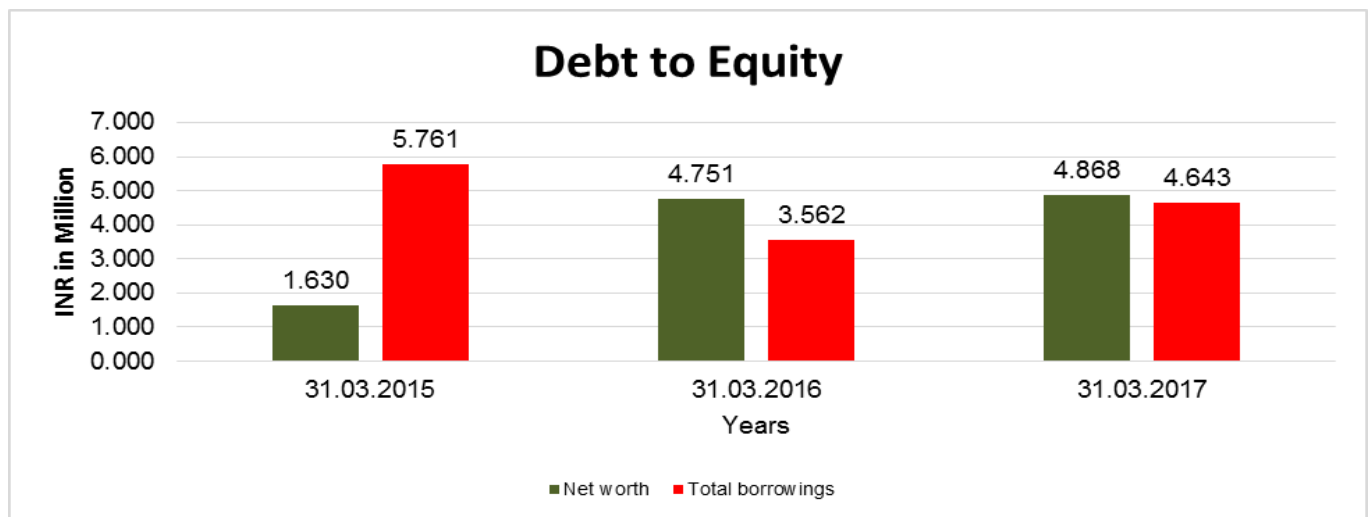
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

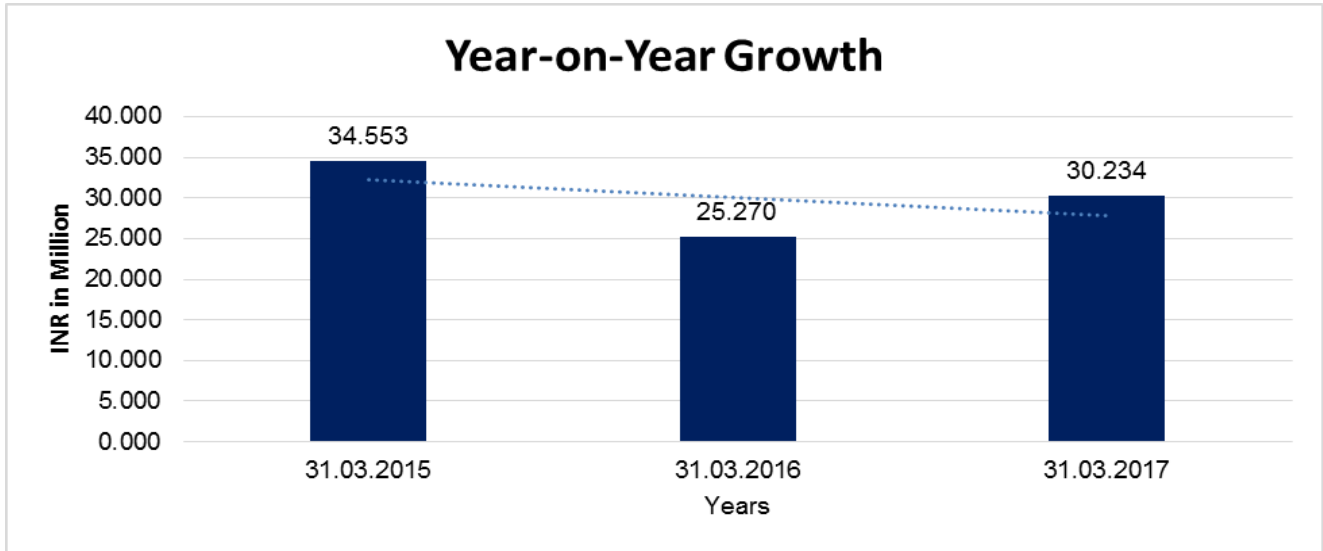
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	2.500	2.500
Reserves & Surplus	0.630	2.251	2.368
Net worth	1.630	4.751	4.868
long-term borrowings	5.761	3.562	4.589
Short term borrowings	0.000	0.000	0.054
Total borrowings	5.761	3.562	4.643
Debt/Equity ratio	3.534	0.750	0.954



YEAR-ON-YEAR GROWTH

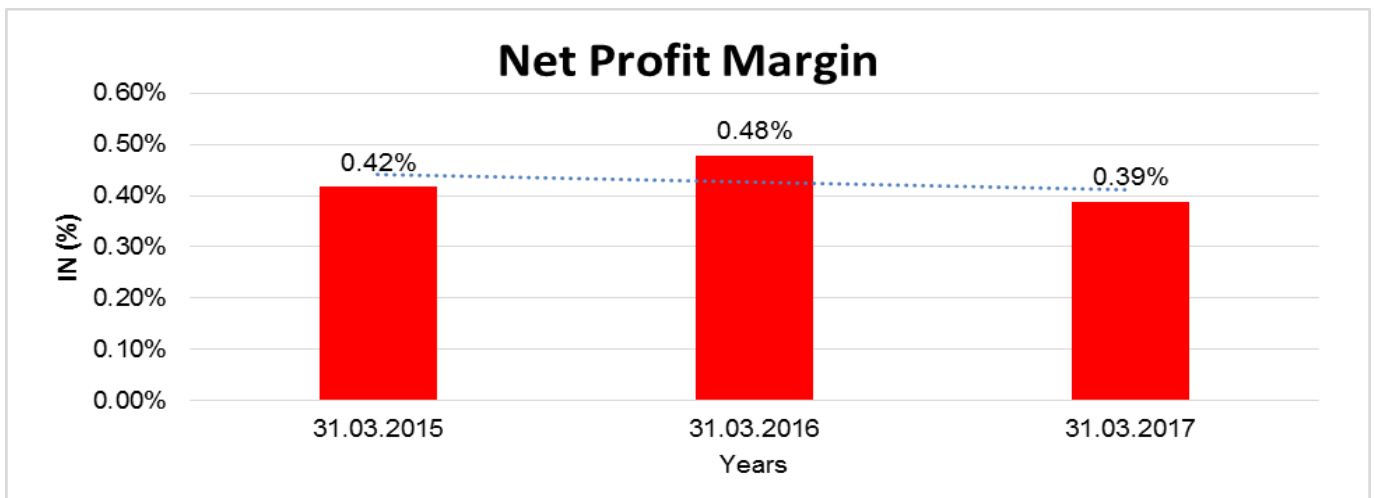
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34.553	25.270	30.234
		(26.866)	19.644

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34.553	25.270	30.234
Profit /(Loss)	0.144	0.121	0.117
	0.42%	0.48%	0.39%



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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	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)	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	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%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

During the year, company has made Total Turnover of INR 30.430 million as against the last year's Turnover of INR 25.282 million and has earned profit before tax of INR 0.172 million as against previous year's profit of INR 0.179 million.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans from other parties:	4.413	3.109
Total	4.413	3.109

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and Machinery
- Test Weight Machine
- Electric Fitting
- Refrigerator
- Furniture
- Computers
- Mobile Phone
- Telephone
- Two Wheeler - CD Deluxe
- Maruti Swift VDI GJ3DG1713
- Maruti Swift VDI BS-IV
- Office- Ahmedabad
- Honda Activa 110F
- Vehicle Creaa Car

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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	MTN

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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