

## MIRA INFORM REPORT

<b>Report No. :</b>	517628
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARJUNA GRANITES EXPORTS PRIVATE LIMITED
<b>Registered Office :</b>	1003, I Floor, 9th Main, HSR - 7 Sector, Bangalore – 560102, Karnataka
<b>Tel. No.:</b>	91-80-25725536
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.12.2000
<b>CIN No.:</b> [Company Identification No.]	U14102KA2000PTC028311
<b>Capital Investment / Paid-up Capital :</b>	INR 0.516 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AACCA9863A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Granite, Marble and other Stones. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	USD 269000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000 and it is into exports of granites.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported a good profit margin of 6.48%.</p> <p>Rating takes into consideration the company's established track record of business operation marked by sound net worth along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 470.99 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

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High Risk	C2
Very High Risk	D

**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 04.07.2018

**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 DENIED**

**Management Non-Cooperative (Tel. No. 91-80-25725536)**

**LOCATIONS**

<b>Registered Office :</b>	1003, I Floor, 9th Main, HSR - 7 Sector, Bangalore – 560102 Karnataka
<b>Tel. No.:</b>	91-80-25725536
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:arjunagranites@gmail.com">arjunagranites@gmail.com</a>
<b>Factory :</b>	SY 143/2b, 3A, Addakurki Village, Shoolagiri Union, Hosur – 635117, Tamilnadu, India

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Adriano Dalle Nogare
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Trento, Via Dietro Le Mura B 12/1 Trento 19 IT
<b>Date of Appointment :</b>	18.12.2000
<b>DIN No.:</b>	02338415
<b>Name :</b>	Sergio Dalle Nogare
<b>Designation :</b>	Director
<b>Address :</b>	Glavica, 7 Medulin - 52203 HR
<b>Date of Appointment :</b>	20.01.2009
<b>DIN No.:</b>	02407633
<b>Name :</b>	Udhayan Ramasamy
<b>Designation :</b>	Director
<b>Address :</b>	2299, Nebula, 16 CRS, 24 MN, Sector - I, HSR L/O Bangalore - 560034 Karnataka, India
<b>Date of Appointment :</b>	17.12.2009
<b>DIN No.:</b>	02880570

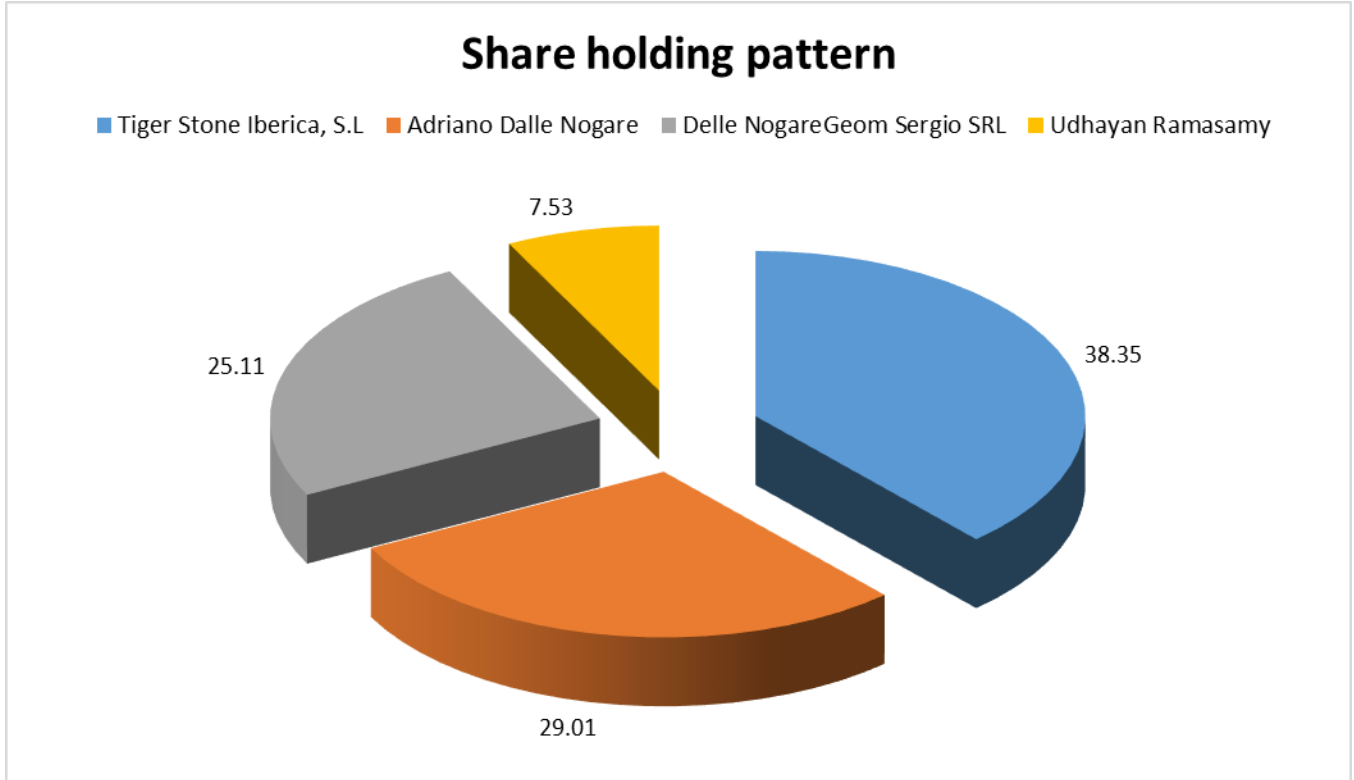
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Tiger Stone Iberica, S.L	19798	38.35
Adriano Dalle Nogare	14980	29.01
Delle NogareGeom Sergio SRL	12963	25.11
Udhayan Ramasamy	3888	7.53
<b>Total</b>	<b>51629</b>	<b>100.00</b>

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

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**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	7.54
Promoters [Individual/Hindu Undivided Family (Non-resident Indian)]	29.01
Promoters [Bodies corporate]	63.45
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Exporter of Granite, Marble and other Stones. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Non – metallic minerals and other products n.e.c.	99612990
	<b>Name and Description of main products / services</b>	<b>NIC Code</b>

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	Exports of Granites	08102
<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	

**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>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Ishwar and Gopal Chartered Accountants
<b>Address :</b>	Sri Vinayaka Building, No 2113, 2 <sup>nd</sup> Floor, T.5.PRoad. Kalasipalyam Bengaluru – 560002, Karnataka, India
<b>PAN No.:</b>	AAAFI2474E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which Key Management Personnel and relative of such Personnel exercise Significant Interest :</b>	<ul style="list-style-type: none"> <li>• Tiger Stone SRL, Unipersonale</li> <li>• Severe Spol S R O</li> <li>• Stone World SP Zoo</li> <li>• Dalle Nagore Sergio Geom SRL, Unipersonale</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
51629	Equity Shares	INR 10/- each	INR 0.516 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.516	0.516	0.516
(b) Reserves & Surplus	93.594	69.277	60.021
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>94.110</b>	<b>69.793</b>	<b>60.537</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	170.702	227.448	223.329
(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	0.722	0.592	0.415
<b>Total Non-current Liabilities (3)</b>	<b>171.424</b>	<b>228.040</b>	<b>223.744</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	9.150	9.830	6.082
(c) Other current liabilities	49.216	40.517	34.540
(d) Short-term provisions	14.122	7.037	0.017
<b>Total Current Liabilities (4)</b>	<b>72.488</b>	<b>57.384</b>	<b>40.639</b>
<b>TOTAL</b>	<b>338.022</b>	<b>355.217</b>	<b>324.920</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	141.182	182.421	173.026
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.791	0.000	8.183
(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)	16.974	9.466	7.618
(d) Long-term Loan and Advances	4.607	4.745	3.041
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>163.554</b>	<b>196.632</b>	<b>191.868</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	89.624	42.525	76.809
(c) Trade receivables	70.745	79.130	12.544
(d) Cash and cash equivalents	7.608	26.547	31.462
(e) Short-term loans and advances	4.579	6.721	8.639
(f) Other current assets	1.912	3.662	3.598
<b>Total Current Assets</b>	<b>174.468</b>	<b>158.585</b>	<b>133.052</b>
<b>TOTAL</b>	<b>338.022</b>	<b>355.217</b>	<b>324.920</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	375.482	402.689	304.385
	Other Income	1.624	2.506	4.548
	<b>TOTAL</b>	<b>377.106</b>	<b>405.195</b>	<b>308.933</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	205.726	228.921	175.557
	Purchase of Stock-in-trade	23.543	27.063	55.401
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(17.588)	16.948	(22.306)
	Employee Benefits Expenses	17.144	16.046	14.297
	Other Expenses	79.043	62.676	52.482
	<b>TOTAL</b>	<b>307.868</b>	<b>351.654</b>	<b>275.431</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>69.238</b>	<b>53.541</b>	<b>33.502</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.623</b>	<b>3.089</b>	<b>3.765</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>66.615</b>	<b>50.452</b>	<b>29.737</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>34.448</b>	<b>35.799</b>	<b>38.295</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>32.167</b>	<b>14.653</b>	<b>(8.558)</b>
<b>Less</b>	<b>TAX</b>	<b>7.850</b>	<b>5.397</b>	<b>(7.934)</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>24.317</b>	<b>9.256</b>	<b>(0.624)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>471.00</b>	<b>179.00</b>	<b>(12.00)</b>

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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	17.500	18.773	16.877
Cash used from operations	47.945	27.947	(6.367)
Net cash inflow from operating activities	32.587	27.750	(6.367)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.77	71.72	15.04
Account Receivables Turnover (Income / Sundry Debtors)	5.31	5.09	24.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.57	14.02	9.61
Inventory Turnover (Operating Income / Inventories)	0.77	1.26	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.29	0.18

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.80	0.81
Debt Equity Ratio (Total Liability / Networth)	1.81	3.26	3.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.82	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	2.61	2.99
Interest Coverage Ratio	26.40	17.33	8.90

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	6.48	2.30	-0.21
Return on Total Assets (PAT / Total Assets) * 100	%	7.19	2.61	-0.19
Return on Investment (ROI) (PAT / Networth) * 100	%	25.84	13.26	-1.03

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.41	2.76	3.27
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.17	2.02	1.38
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.20	0.19
G-Score Ratio Debt (Debts / Equity Capital)		330.82	440.79	432.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.41	2.76	3.27

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

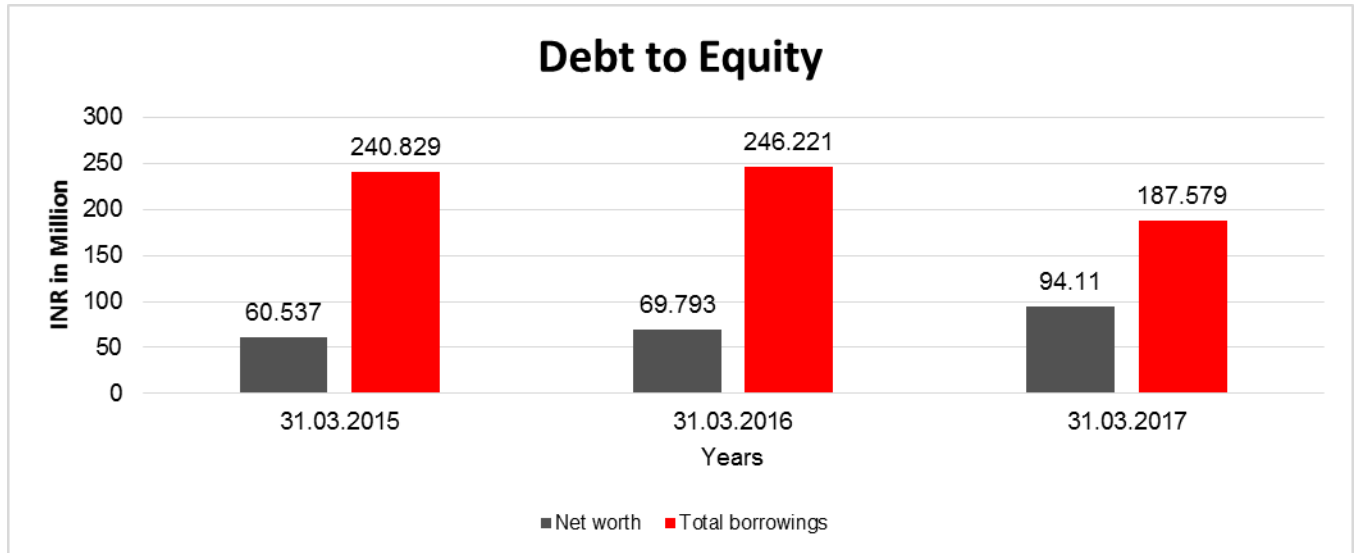
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.516	0.516	0.516
Reserves & Surplus	60.021	69.277	93.594
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>60.537</b>	<b>69.793</b>	<b>94.110</b>
Long Term borrowings	223.329	227.448	170.702
Short Term borrowings	0.000	0.000	0.000

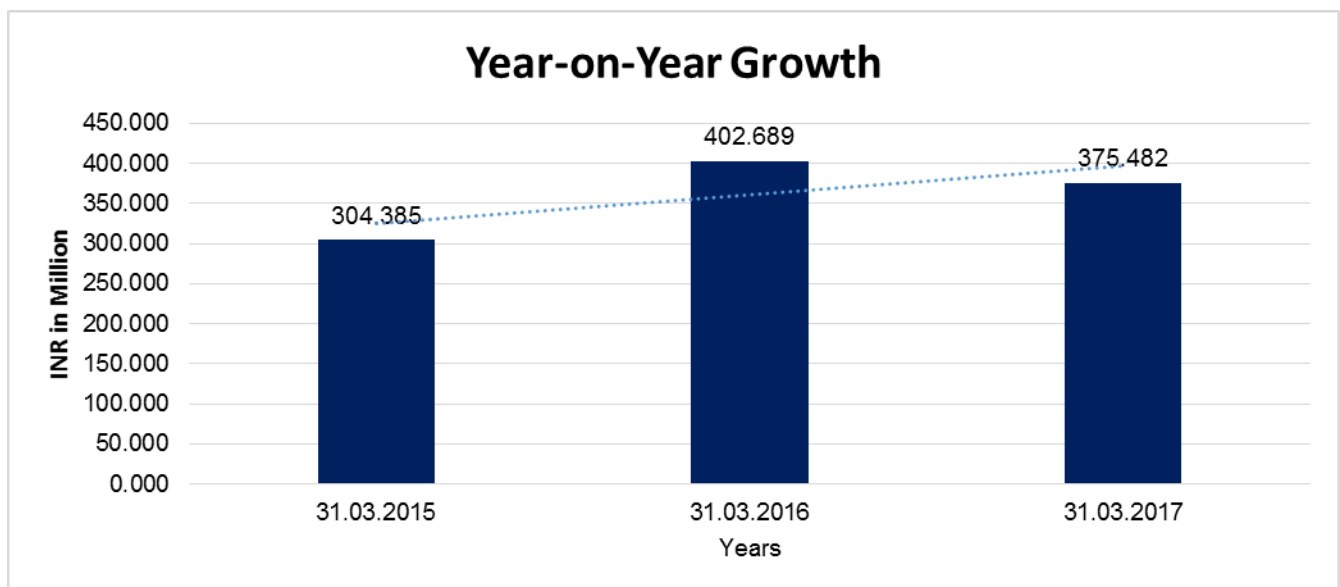
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Current Maturities of Long term debt	17.500	18.773	16.877
<b>Total borrowings</b>	<b>223.329</b>	<b>227.448</b>	<b>170.702</b>
<b>Debt/Equity ratio</b>	<b>3.978</b>	<b>3.528</b>	<b>1.993</b>



#### YEAR-ON-YEAR GROWTH

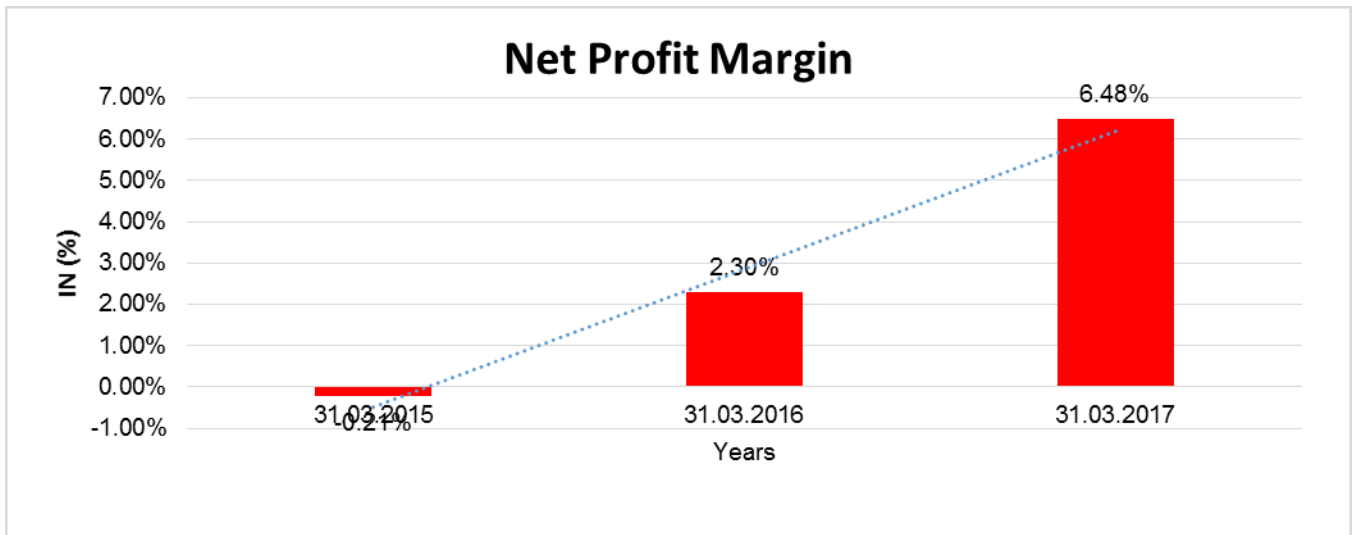
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	304.385	402.689	375.482
		<b>32.296</b>	<b>(6.756)</b>



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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	304.385	402.689	375.482
Profit/(Loss)	(0.624)	9.256	24.317
	<b>(0.21)%</b>	<b>2.30%</b>	<b>6.48%</b>



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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	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)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Loans and Advances from related parties	170.702	227.448
<b>Total</b>	<b>170.702</b>	<b>227.448</b>

**INDEX OF CHARGES:**

No Charges Exists for Company

**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 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 68.53
UK Pound	1	INR 90.48
Euro	1	INR 79.95

**INFORMATION DETAILS**

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	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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