

MIRA INFORM REPORT

Report No. :	517968
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	RAJ WATER TECHNOLOGY (GUJ.) PRIVATE LIMITED
Registered Office :	Plot No. 27, Survey No. 47, Jivraj Industrial Area, Opposite Falcon Pump, Gondal Road, Vavdi Rajkot – 360004, Gujarat
Tel. No.:	91-281-3291791/ 2922777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.03.2009
CIN No.: [Company Identification No.]	U29259GJ2009PTC056306
Capital Investment / Paid-up Capital :	INR 4.500 Million
IEC No.: [Import-Export Code No.]	2409007252
PAN No.: [Permanent Account No.]	24AAECR3013M1ZJ
GSTN : [Goods & Service Tax Registration No.]	AAECR3013M
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Suppliers of drinking water plants, swimming pool filtration plants, water softening plants, water treatment plants, etc. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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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 is an established company incorporated in the year 2009 having moderate track record.</p> <p>The company has witnessed a growth in its revenue. However, reported low profit margin at 0.46% (approximately).</p> <p>The rating is also constrained on account of low reserves level along with excess of borrowings recorded and lowest earning per share of the company i.e., (earning per share (EPS) of INR 0.69 as against a face value of INR 10.)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

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

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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 31-03-2018.

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 05.07.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-22-28505403]

[91-7405050222] is ringing

[91-281-3291791/ 2922777] are busy

LOCATIONS

Registered Office/Factory :	Plot No. 27, Survey No. 47, Jivraj Industrial Area, Opposite Falcon Pump, Gondal Road, Vavdi Rajkot – 360004, Gujarat, India
Tel. No. :	91-281-3291791/ 2922777
Mobile No.:	91-7405050222 (Office)
Fax No.:	91-281-2922481

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E-Mail :	info@rajwater.com sales@rajwater.com
Website :	www.rajwater.com
Branch Office :	Unit no. 11, Ruby Coach Lane, Marol Nake, Near Hindi Saurashtra Industrial Estate, Office, Andheri – Kurla Road, Andheri (East), Mumbai -400059, Maharashtra, India
Tel. No. :	91-22-28505403

DIRECTORS

AS ON: 31.03.2018

Name :	Ms. Soniyaben Sanjaybhai Dhulia
Designation :	Director
Address :	3-Mahadev Park, Block No.4 150, Feet Ring Road, B/H Jay-Vijay Chhatr Alay, Rajkot – 360002, Gujarat, India
Date of Birth/Age :	05.03.1975
Date of Appointment :	09.03.2009
DIN No.:	02247594
Name :	Mr. Sanjaybhai Himatlal Dhuliya
Designation :	Director
Address :	3-Mahadev Park, Block No.4 150, Feet Ring Road, B/H Jay-Vijay Chhatr Alay, Rajkot – 360002, Gujarat, India
Date of Birth/Age :	04.10.1968
Date of Appointment :	09.03.2009
DIN No.:	02292134
Name :	Ms. Vijyaben Hematlal Dholiya
Designation :	Director
Address :	Gokul Dham Society, Block No. 358, Navjivan Mahilla Mandal, Rajkot – 360002, Gujarat, India
Date of Birth/Age :	15.04.1949
Date of Appointment :	09.03.2009
DIN No.:	02292182
Name :	Mr. Mohil Sanjaybhai Dhuliya
Designation :	Additional Director
Address :	Block No.4, Madhav Park 3, Street No.1 Behind Jay Vijay Chhatralay, 150 Feet Ri Ng Road, Rajkot-360004, Gujarat, India
Date of Appointment :	01.11.2017
DIN No.:	07216844

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Sanjay Himatlal Dhuliya		40600
Soniya Sanjaybhai Dhulia		191600
Vijyaben Hematlal Dholiya		152300
Sadhnaben Krushnakant Bhut		10000
Nileshbhai Chandubhai Khant		10000
Ketan Mansukhbhai		10000
Shitalben Ketan Kalavadiya		10000
Manishbhai Jivani		10000
Sanjay H. Dhuliya [HUF]		15500
Total		450000

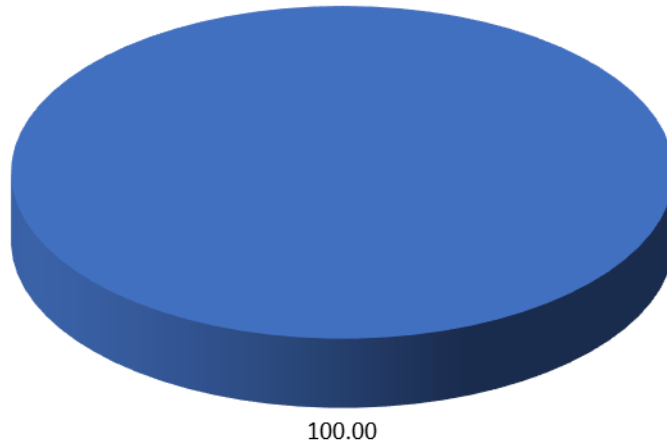
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturing and Suppliers of drinking water plants, swimming pool filtration plants, water softening plants, water treatment plants, etc. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	84212110	Manufacturers and suppliers of drinking water plants, swimming pool filtration plants, water softening plants, Water Treatment Plant
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Jay Water Management Private Limited Rana Sons Private Limited Vishwa Machinery and Processing Private Limited Shubham Water Solutions Private Limited Swastik Network Solution 		
Customers :	<ul style="list-style-type: none"> Brahmaputra Foods Private Limited Alok Industries American Foods Private Limited Okey Minerals Water Private Limited Rashmi Housing Private Limited 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited Trishul, 3rd Floor, Opposite Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad-360002, Gujarat, India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Kotak Bank Term Loan	0.927	0.000
	SHORT TERM BORROWINGS		
	State Bank of Patiala CC - 3438	7.005	9.374
	Total	7.932	9.374

Auditors :	
Name :	Gaurav Mehta and Company Chartered Accountants
Address :	216, Auto Point Complex, SVP Road, Near Lodhawad Police Chowki, Rajkot – 360002, Gujarat, India
PAN No.:	AIRPM8145P

Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Raj Enterprise

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
450000	Equity Shares	INR 10/- each	INR 4.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
450000	Equity Shares	INR 10/- each	INR 4.500 Million

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	4.500	4.500	4.500
(b) Reserves & Surplus	0.823	0.512	0.426
(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)	5.323	5.012	4.926
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.045	0.788	5.464
(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)	1.045	0.788	5.464
(4) Current Liabilities			
(a) Short term borrowings	7.005	9.374	4.639
(b) Trade payables	11.044	8.720	3.486
(c) Other current liabilities	16.081	7.563	4.510
(d) Short-term provisions	0.256	0.667	0.178
Total Current Liabilities (4)	34.386	26.324	12.813
TOTAL	40.754	32.124	23.203
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.583	2.913	3.281
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.480	0.640	0.000
Total Non-Current Assets	3.063	3.553	3.281

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.154	9.798	7.725
(c) Trade receivables	23.934	15.680	10.966
(d) Cash and cash equivalents	1.744	0.239	0.402
(e) Short-term loans and advances	3.859	2.854	0.829
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	37.691	28.571	19.922
TOTAL	40.754	32.124	23.203

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	67.434	46.028	45.051
	Other Income	0.235	0.980	0.158
	TOTAL	67.669	47.008	45.209
Less	EXPENSES			
	Cost of Materials Consumed	0.297	0.843	1.018
	Purchases of Stock-in-Trade	54.595	40.450	35.286
	Changes in inventories	1.645	(2.073)	2.225
	Employees benefits expense	4.339	4.122	2.733
	Other Administrative expenses	4.259	1.862	2.516
	Preliminary Expenses written off	0.160	0.160	0.000
	Exceptional Items	0.000	0.001	0.000
	TOTAL	65.295	45.365	43.778
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.374	1.643	1.431
Less	FINANCIAL EXPENSES	1.368	0.838	0.647
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.006	0.805	0.784
Less/ Add	DEPRECIATION/ AMORTISATION	0.460	0.577	0.589
	PROFIT/ (LOSS) BEFORE TAX	0.546	0.228	0.195
Less	TAX	0.235	0.142	0.130
	PROFIT/ (LOSS) AFTER TAX	0.311	0.086	0.065

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	Earnings/ (Loss) Per Share (INR)	0.69	0.19	0.14

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 flow from Operating Activity	(0.131)	(1.009)	(1.127)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.55	124.34	88.85
Account Receivables Turnover (Income / Sundry Debtors)	2.82	2.94	4.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.44	77.08	35.05
Inventory Turnover (Operating Income / Inventories)	0.29	0.17	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.56	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.84	0.79
Debt Equity Ratio (Total Liability / Networth)	1.51	2.03	2.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.46	5.25	2.60

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.58	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	1.74	1.96	2.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.46	0.19	0.14
Return on Total Assets (PAT / Total Assets) * 100	%	0.76	0.27	0.28
Return on Investment (ROI) (PAT / Networth) * 100	%	5.84	1.72	1.32

SOLVENCY RATIOS

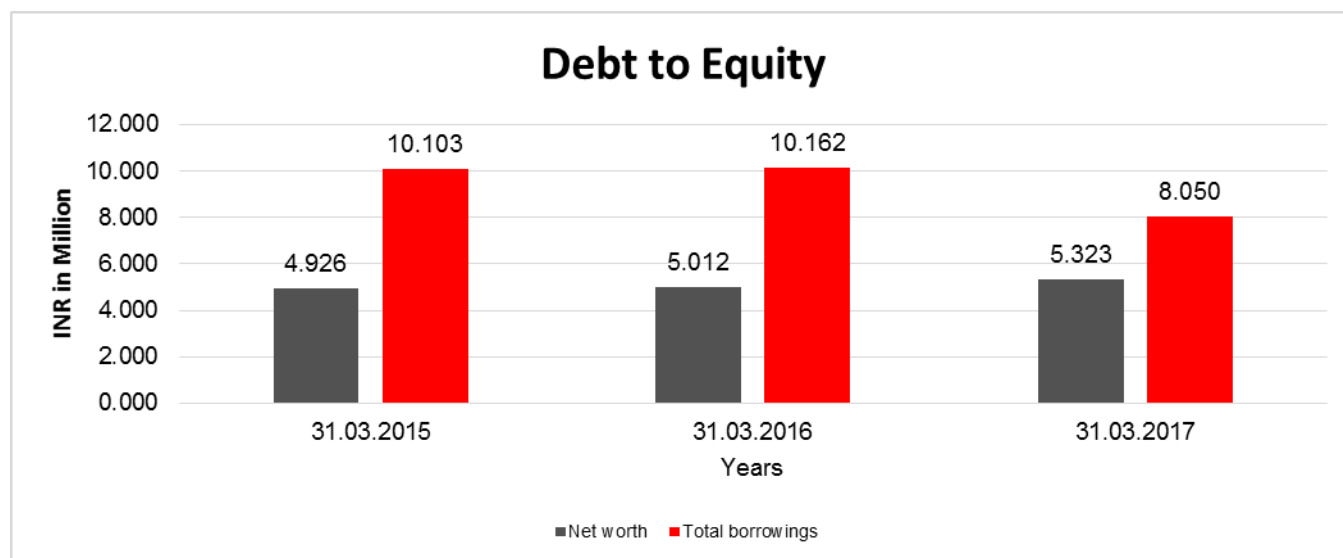
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.09	1.55
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.86	0.71	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.16	0.21
G-Score Ratio Debt (Debts / Equity Capital)		1.79	2.26	2.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.09	1.55

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

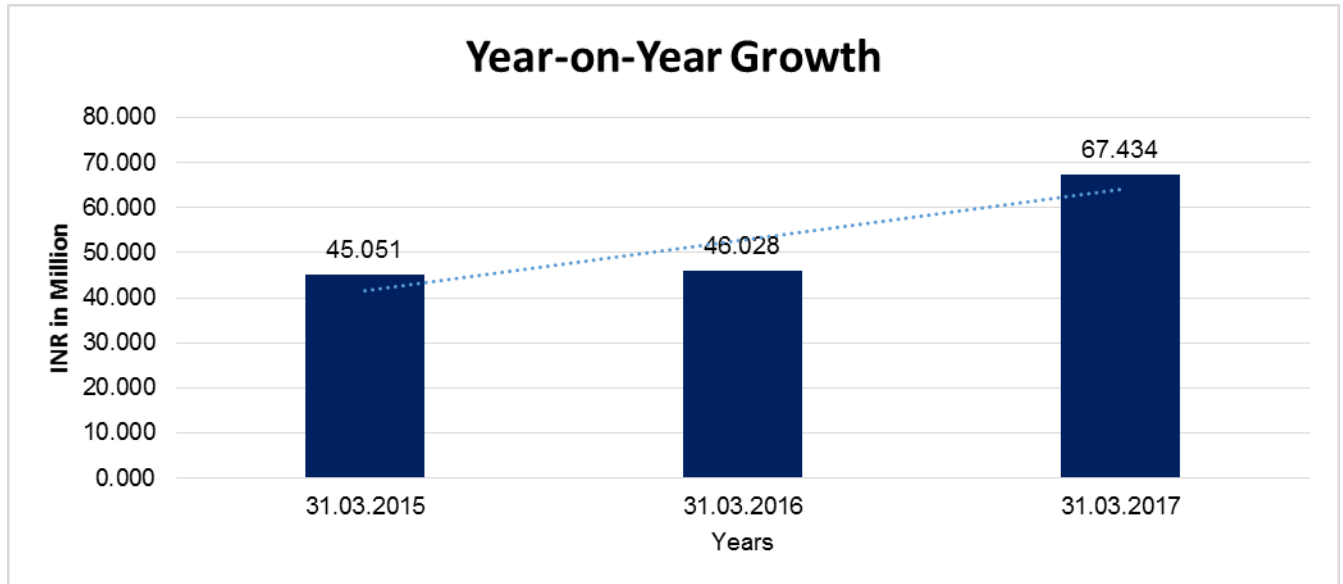
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.500	4.500	4.500
Reserves & Surplus	0.426	0.512	0.823
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.926	5.012	5.323
long-term borrowings	5.464	0.788	1.045
Short term borrowings	4.639	9.374	7.005
Total borrowings	10.103	10.162	8.050
Debt/Equity ratio	2.051	2.028	1.512



YEAR-ON-YEAR GROWTH

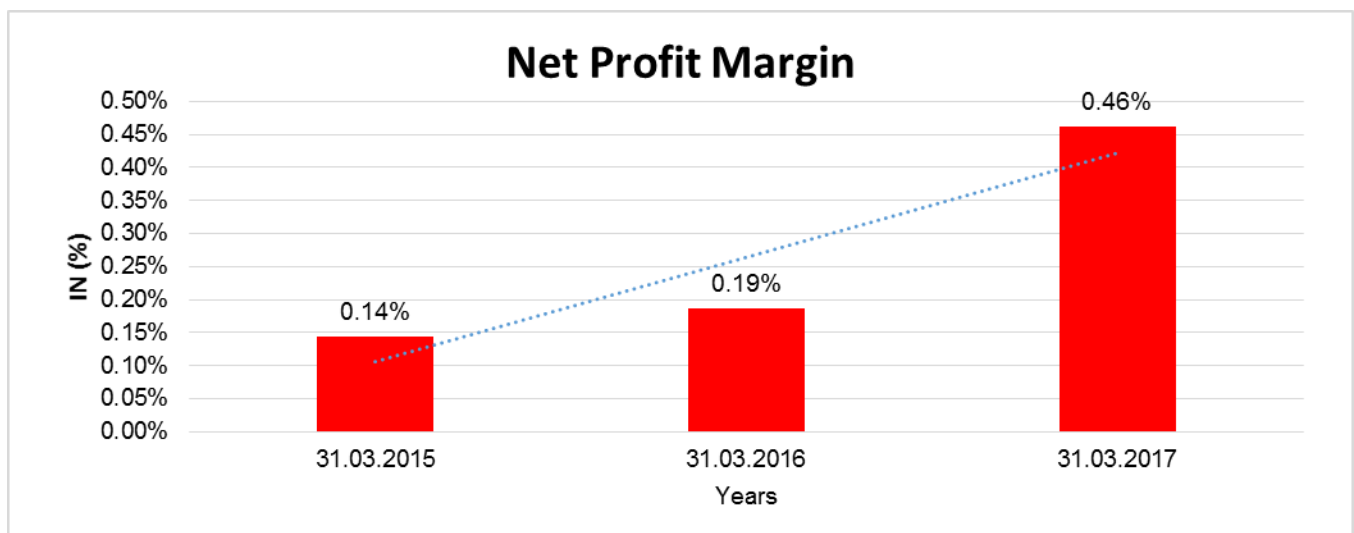
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	45.051	46.028	67.434
		2.169	46.506

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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	45.051	46.028	67.434
Profit	0.065	0.086	0.311
	0.14%	0.19%	0.46%



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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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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%	--
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

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INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8104 6377	10012 8011	Axis Bank Limited	18/09/ 2017	07/02/ 2018	-	17000000.0	Trishul, 3rd Floor, Opposite Samartheshwar TempleLaw Garden Ellisbridge,Ahmedabad GJ360002IN
2	C6662 1137	10402 229	State Bank of Patiala	15/12/ 2012	24/09/ 2015	-	10000000.0	Krishna Con Arch - 28- 14, First Floor, Tagore RoadRajkotGJ360002I N
3	C6662 2069	10173 001	State Bank of Patiala	22/08/ 2009	24/09/ 2015	-	13250000.0	Krishna Con Arch - 28- 14, First Floor, Tagore RoadRajkotGJ360002I N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Soniyaben S. Dhuliya	0.000	0.381
Vijayben H. Dhulia	0.118	0.099
Sanjaybhai H. Dhuliya	0.000	0.308
Total	0.118	0.788

PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the company has earned revenue from Operations of INR 67.669 Million as compared to overall Revenue from Operations of INR 47.009 Million of previous year. Likewise, profit/(loss) before depreciation and after depreciation was INR 1.006 Million and INR 0.546 Million as compared to that of previous year of INR 0.807 Million and INR 0.228 Million respectively. Net profit/(loss) after taxation was INR 0.311 Million as compared to INR 0.086 Million of previous year. The directors expect further increase in sales and profitability of the company in the year to come.

FIXED ASSETS:

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Tangible Assets

- Furniture
- Computer
- Machinery
- Air Conditioner
- Mobile
- CC TV Camera
- Printer
- Trademark
- Furniture
- Computer
- Scanner

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 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	DIV
Report Prepared by :	IND

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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	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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