

MIRA INFORM REPORT

Report No. :	517205
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	K STAR EXPORTS
Registered Office :	302, 3 rd Floor, Navkar Bali Sheri, Opposite Patidar Bhavan, Mahidharpura, Surat-395003, Gujarat
Mobile No.:	91-9825772567 (Mr. Milan Kokadiya) 91-9726546914 (Mr. Ravi)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment :	10.03.2014
Capital Investment / Paid-up Capital :	INR 28.128 million (Provisional)
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AANFK9578N
GSTN : [Goods & Service Tax Registration No.]	24AANFK9578N1ZB
Vat No:	24720902793
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and Importer of Diamonds. (Confirmed by management)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2014.</p> <p>It is a trader and importer of Diamonds.</p> <p>As per the financial records of 2017, the firm has achieved 69.07% growth in its revenue as compared to the previous year revenue but has reported low profit margin of 0.70%.</p> <p>The rating takes into consideration the satisfactory financial profile of the firm marked by comfortable capital base along with negligible debt level.</p> <p>However, rating strengths are partially offset by highly competitive diamond industry.</p> <p>As per the provisional financial records of 2018, the firm has achieved revenue of INR 358.89 million but has reported low profit margin of 0.63%.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 09.07.2018

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. Milan Kokadiya
Designation :	Manager
Contact No.:	91-9825772567
Date :	06.07.2018

Name :	Mr. Ravi
Designation :	Accountant
Contact No.:	91-9726546914

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Date :	29.06.2018
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LOCATIONS

Registered Office / Warehouse :	302, 3 rd Floor, Navkar Bali Sheri, Opposite Patidar Bhavan, Mahidharpura, Surat-395003, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9825772567 (Mr. Milan Kokadiya) 91-9726546914 (Mr. Ravi)
Fax No.:	Not Available
E-Mail :	Kse.diam@gmail.com smg@smilangems.com
Area:	700 Sq. Ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Ghanshyambhai Parshottambhai Kakadiya
Designation :	Partner
PAN No:	ANJPK9143L
Name :	Mr. Parshottambhai Talshibhai Kakadiya
Designation :	Partner
Name :	Mrs. Parulben Ghanshyambhai Kakadiya
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Milan Kokadiya
Designation :	Manager
Name :	Mr. Ravi
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Trader and Importer of Diamonds. (Confirmed by management)
Products :	Diamonds.
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Diamonds.
Countries :	Belgium
Terms :	
Selling :	Cheque (NEFT / RTGS)
Purchasing :	Cheque (NEFT / RTGS)

GENERAL INFORMATION

Suppliers (As on 31.03.2017):	<ul style="list-style-type: none"> • Aadhya International • Chintan Gems BVBA • Diambel N.V. • Jasraj Kalianji and Company • Aara Diam • Pratham International DMCC • Rosy Blue • Savani Brothers • Shruti Diam D.M.C.C. • Star Gems DMCC • Viral Diamond
Customers (As on 31.03.2017):	<p>End Users</p> <ul style="list-style-type: none"> • Aditya Diamond • Dhanera Diamonds • Dharmi Diamond • Dharmik Gems Private Limited • K. Sahaj Impex • Kanani Gems • Kriti Gems • Maruti Gems • Aara Diam • Dobariya Brothers • Motiba Gems • S. Vinodkumar Diamond Private Limited
No. of Employees :	10 (Approximately)
Bankers :	Banker Name : Axis Bank Limited

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	Branch :	Ghod Dod Road, Surat, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-261-2663109/ 24
	Name of Account Holder :	--
	Account Number :	915020009567394
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	IFSC:	UTIB0000047
	MICR Code:	39521100

Auditors (As on 31.03.2017):	
Name :	Romil M. Shah and Company Chartered Accountants
Address :	A-402, Kanaknidhi Apartment, Opposite Gandhi Smruti Bhavan, Nanpura, Tamlilyawad, Surat – 395001, Gujarat, India
Membership No:	170152
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	S. Milan Gems

CAPITAL STRUCTURE

AS ON: 31.03.2018 (Provisional)

Particular	Amount (INR in Million)
Ghanshyambhai Parshottambhai Kakadiya	2.275
Parshottambhai Talshibhai Kakadiya	1.973
Parulben Ghanshyambhai Kakadiya	1.244
Total	5.492

AS ON: 31.03.2017

MR. GHANSHYAMBHAI PARSHOTTAMBHAI KAKADIYA

(INR in Million)

Particular	Amount	Particular	Amount
Withdrawal	0.250	Opening Balance	0.488
Income Tax	0.162	Net Profit	0.818
Interest on Income Tax Paid	0.004	Capital Introduction	0.380
Closing Balance	1.536	Interest on Capital	0.066
		Salary to Partner	0.200
Total	1.952	Total	1.952

MR. PARSHOTTAMBHAI TALSHIBHAI KAKADIYA

Particular	Amount	Particular	Amount
Withdrawal	0.250	Opening Balance	0.151
Income Tax	0.162	Net Profit	0.818
Interest on Income Tax Paid	0.004	Capital Introduction	0.480
Closing Balance	1.259	Interest on Capital	0.026
		Salary to Partner	0.200
Total	1.675	Total	1.675

MRS. PARULBEN GHANSHYAMBHAI KAKADIYA

Particular	Amount	Particular	Amount
Income Tax	0.216	Opening Balance	0.147
Interest on Income Tax Paid	0.006	Net Profit	1.091
Closing Balance	1.030	Capital Introduction	0.000
		Interest on Capital	0.014
Total	1.252	Total	1.252

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FINANCIAL DATA
[all figures are INR Million]

Expected Sales (2018-2019): INR 600.000 Million

The above information has been parted by Mr. Milan Kokadiya (Manager)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partner Capital	5.492	3.824	0.786
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	5.492	3.824	0.786
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	2.290	2.933	1.755
TOTAL BORROWING	2.290	2.933	1.755
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	7.782	6.757	2.541
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.162	0.067	0.006
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	21.953	28.128	27.924
Sundry Debtors	113.338	56.901	129.242
Cash & Bank Balances	0.648	1.155	0.379
Other Current Assets	0.672	0.016	0.016
Loans & Advances and Deposits Assets	17.820	14.270	6.420
Total Current Assets	154.431	100.470	163.981
Less : CURRENT LIABILITIES & PROVISIONS			

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Sundry Creditors	146.177	93.578	161.378
Other Current Liabilities	0.538	0.000	0.069
Provisions	0.097	0.203	0.001
Total Current Liabilities	146.812	93.781	161.448
Net Current Assets	7.619	6.689	2.533
MISCELLANEOUS EXPENSES	0.001	0.001	0.002
TOTAL	7.782	6.757	2.541

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SALES			
Income	358.844	387.592	229.246
Other Income	3.751	4.864	0.000
TOTAL	362.595	392.456	229.246
Less EXPENSES			
Cost of Goods Sold	351.390	356.195	200.578
Clearing and Forwarding Charges	0.200	0.171	0.103
Clearing and Forwarding Charges Agency Bill	0.048	0.043	0.030
Audit Expenses	0.000	0.030	0.000
Assortment Charges	0.134	0.053	0.000
Import Exchange Difference	0.000	0.000	-1.966
Job work Expenses	2.491	27.227	25.390
KP Charges	0.012	0.000	0.000
Accountant Salary	0.120	0.120	0.120
Brokerage Expenses	2.689	1.856	0.690
Interest on Capital	0.268	0.105	0.027
Legal and Professional Fees	0.019	0.031	0.003
Membership Fees	0.007	0.007	0.012
Office Electricity Charges	0.045	0.025	0.074
Office Expenses	0.065	0.015	0.007
Office Staff Salary Expenses	1.859	2.122	1.440
Packer Expenses	0.000	0.013	0.000
Preliminary Expenses	0.000	0.001	0.000
Printing and Stationery Expenses	0.015	0.004	0.006
Salary to partners	0.400	0.400	0.400
Municipal Tax	0.006	0.000	0.000
Telephone Expenses	0.007	0.007	0.000
Travelling Expenses	0.432	1.186	0.562
TOTAL	360.207	389.611	227.476
PROFIT/ (LOSS) BEFORE INTEREST,	2.388	2.845	1.770

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES	0.100	0.090	0.019
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	2.288	2.755	1.751
Less	DEPRECIATION/ AMORTISATION	0.027	0.027	0.000
	NET PROFIT	2.261	2.728	1.751

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.28	53.58	205.78
Account Receivables Turnover (Income / Sundry Debtors)	3.17	6.81	1.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	151.84	95.89	293.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.96	1.00
Debt Equity Ratio (Total Liability / Networth)	0.42	0.77	2.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	27.15	25.29	207.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.02	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	23.88	31.61	93.16

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.63	0.70	0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.46	2.71	1.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	41.17	71.34	222.77

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.04	1.04	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.75	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.04	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.42	0.77	2.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.04	1.00

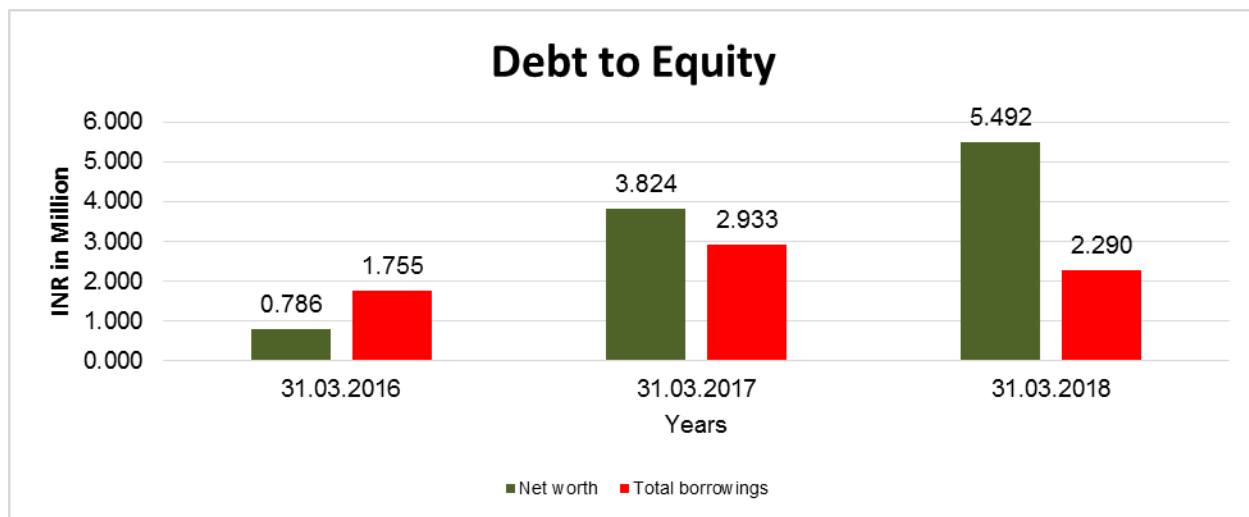
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[All figures are INR Million]

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner Capital	0.786	3.824	5.492
Reserves & Surplus	0.000	0.000	0.000
Net worth	0.786	3.824	5.492
Secured Loans	0.000	0.000	0.000
Unsecured Loans	1.755	2.933	2.290
Total borrowings	1.755	2.933	2.290
Debt/Equity ratio	2.233	0.767	0.417

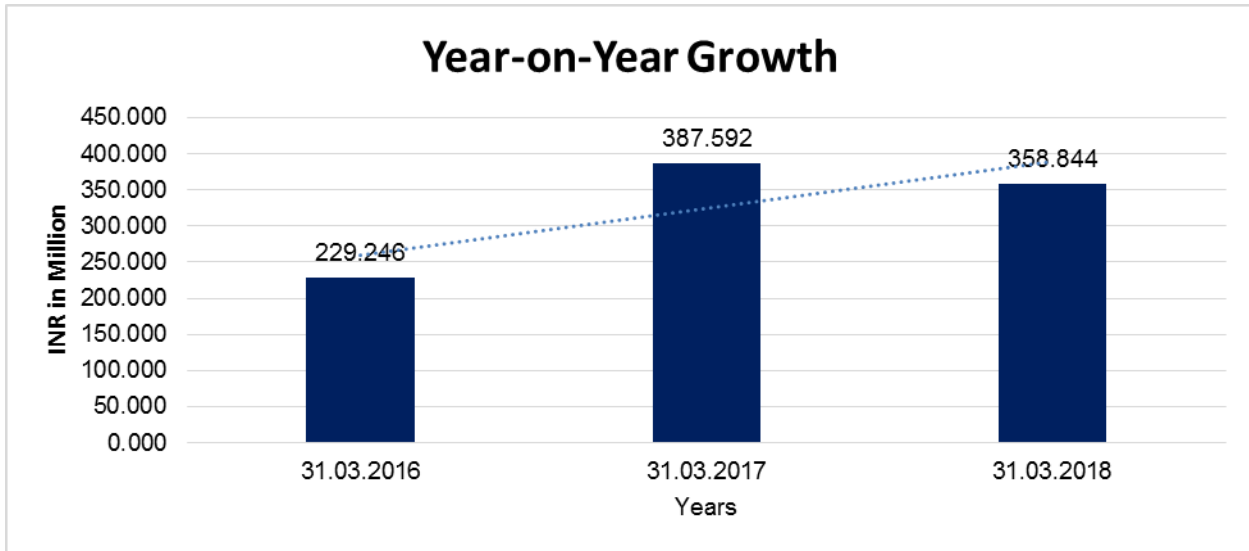


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	229.246	387.592	358.844

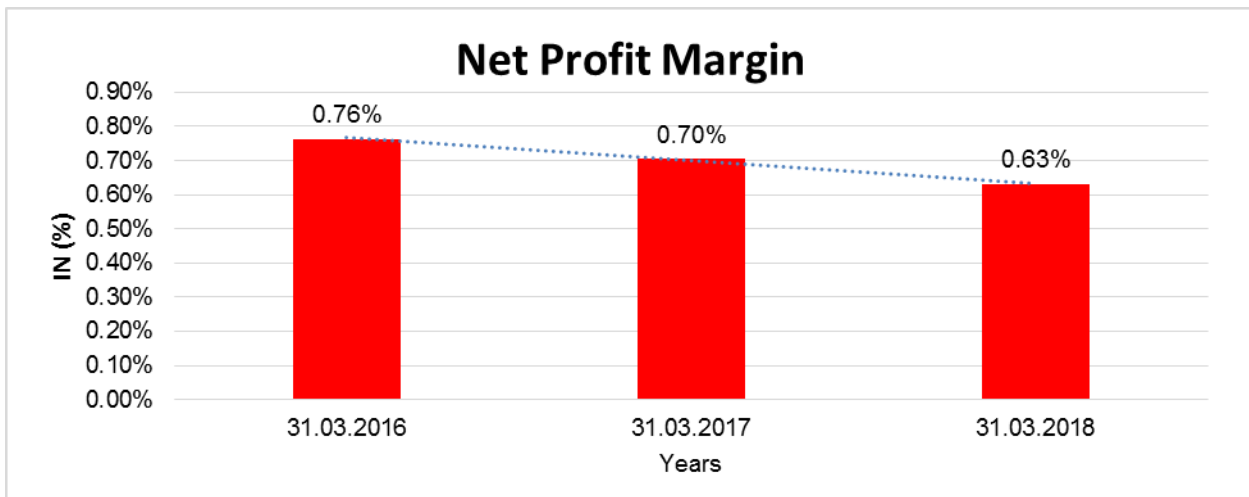
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		69.073	(7.417)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	229,246	387,592	358,844
Profit	1,751	2,728	2,261
	0.76%	0.70%	0.63%



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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 –Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	No
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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
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

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond

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production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million) (Provisional)	31.03.2017 (INR in Million)
Bharatbhai T. Kakadiya	NA	1.030
Gordhanbhai T. Kakadiya	NA	0.550
Jayeshbhai G. Kakadiya	NA	0.593
Pratikbhai R. Kakadiya	NA	0.200
Rasikbhai T. Kakadiya	NA	0.560
Total	NA	2.933

FIXED ASSETS:

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- Air Conditioner
- Computer
- Printer
- Television
- Water Filter
- Weighing Scale

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

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

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	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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