

MIRA INFORM REPORT

Report No. :	519244
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	MOHAN FABTEX LIMITED
Registered Office :	A-47, Lower Ground Floor, Hauz Khas, New Delhi – 110016
Mob. No.:	91-9967110234 [Mr. Abhishek Karnawat]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.08.2006
CIN No.: [Company Identification No.]	U17126DL2006PLC152697
Capital Investment / Paid-up Capital :	INR 64.900 Million
IEC No.: [Import-Export Code No.]	0310026512
PAN No.: [Permanent Account No.]	AAECM7632H
TIN No.:	27450674675
GSTN : [Goods & Service Tax Registration No.]	27AAECM7632H1ZC
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Trader of Iron and Steel and acting as a commission agent. (Registered Activity) • Trader and Importer of Steel Plates, HR Plates and Coils, Sponge Iron, DRI, Coal, MS Scrap, TMT, Billets, Pig Iron and Pipes etc. • Trader of fabrics. (Confirmed by Management)
No. of Employees :	Information declined by the management

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
Comments :	<p>Mohan Fabtex Limited is a trader and importer of steel plates, HR plates and coils, sponge iron, MS scrap, TMT Billets, pig iron and pipes etc. The company was incorporated in the year 2006 and is based in New Delhi, India. It is an established company having satisfactory track record.</p> <p>As per available financials of 2017, revenue and profit of the company has declined.</p> <p>However, the company possesses an acceptable financial profile marked by sound net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</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 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default.
Date	17.11.2017

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 13.07.2018.

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 BY

Name :	Mr. Abhishek Karnawat
Designation :	Director
Contact No.:	91-9967110234
Date :	11.07.2018

LOCATIONS

Registered Office :	A-47, Lower Ground Floor, Hauz Khas, New Delhi – 110016, India
Tel. No.:	Not Available
Mobile No.:	91-9322027007 (Mr. Vishal Agarwal)
Fax No.:	Not Available
E-Mail :	vishal@mohanfabtex.com companylaw@sgcservices.com info@mohanfabtex.com abhishek@mohanfabtex.com
Website :	www.mohanfabtex.com
Area :	9684 Sq. Ft.
Location :	Owned
Locality:	Commercial
Branch Office:	B-21, Nirman Complex, Opposite Havemor Res, Navagpura, Ahmedabad – 380009, Gujarat, India
Sales Office :	109 Loha Bhavan, 93 P.D' Mello Road, Carnac Bunder, Mumbai – 400009, Maharashtra, India
Tel. No.:	91-22-23480901 / 40274007
Fax No.:	91-22-23482123
E-Mail :	info@mohanfabtex.com
Locality:	Commercial
Godown :	Plot No. 1836 on Road, No.24, Sector K.W.C. Kalamboli Warehouse Complex, Near Foodland Company, Kalamboli, Navi Mumbai, Maharashtra, India
E-Mail :	vishal@mohanfabex.com
Area :	1836 Sq. Ft
Location :	Owned
Stock Yard :	Located at :

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	<ul style="list-style-type: none"> Mumbai
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DIRECTORS

As on 31.03.2018

Name :	Mr. Vishal Agarwal		
Designation :	Director		
Address :	52, Laxmi Nivas, 87, Nepeansea Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	06.03.1977		
Qualification :	Graduate		
Date of Appointment :	29.08.2006		
PAN No.:	AABHV9527N		
DIN No.:	00168370		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28900MH1994PLC081235	LLOYDS STEELS INDUSTRIES LIMITED	31/08/2016	-
U51909DL2004PLC124931	VP EXIM LIMITED	01/03/2004	-
U51909DL2005PTC139021	VP EXIM GLOBAL PRIVATE LIMITED	25/07/2005	-
Name :	Mr. Abhishek Karnawat		
Designation :	Director		
Address :	Oswali Mohalla, Sabji Mandi, Madanganj -Kishangarh, Ajmer – 305801, Rajasthan, India		
Date of Birth/Age :	31.07.1987		
Qualification :	Graduate		
Date of Appointment :	28.09.2012		
DIN No.:	05109776		
Name :	Mr. KBS Pachlangia		
Designation :	Director		
Address :	B/205, Pooja CHS Limited, Swagatam Housing Complex, Sector-B, Jesal Park Bhaindar (East), Thane – 401105, Maharashtra, India		
Date of Birth/Age :	18.08.1947		
Qualification :	B. Com		
Date of Appointment :	30.09.2015		
DIN No.:	07177911		
Name :	Manju Amar Dev		
Designation :	Director		
Address :	Ramayan Co-Operative Housing Society, Flat No. 01, Ground Floor, "A" Wing Chinchapada Road, Kalyan, Mumbai – 400026, Maharashtra, India		
Date of Appointment :	30.09.2015		
DIN No.:	07231465		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
Vishal Agrawal		5009995
Priyanka Agarwal		1
Vishal Agrawal (HUF)		1480000
Chandratan Agrawal (HUF)		1
Chandratan Agarwal		1
Sheela Devi Agarwal		1
Manmohan Narayan Tumbe		1
Total		6490000

Equity Share Break up (Percentage of Total Equity)

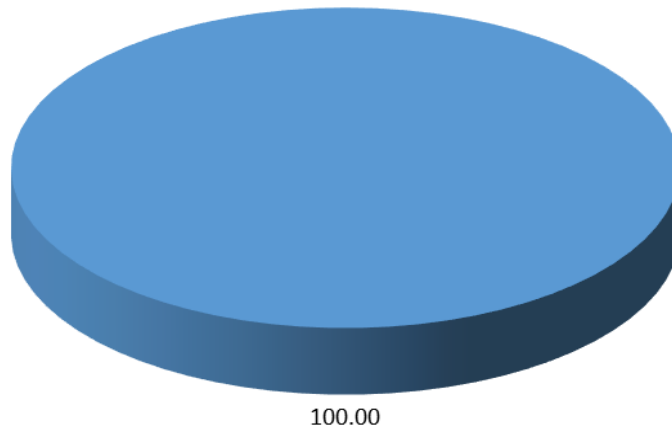
As on 20.09.2017

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

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Trading of goods and Acting as a commission agent. [Registered Activity]	
Products :	Item Code No.	Product Description
	99611925	Products of steel
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Indian Overseas Bank	
	Branch	Nariman Point Branch, 'Bakhtawar', Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Other loans and advances	126.654	7.696
	Total	126.654	7.696

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Auditors :	
Name :	Sharma Goel and Company LLP Chartered Accountants
Address :	A-47, Lower Ground Floor, Hauz Khas, Delhi – 110016, India
PAN No.:	AABFS1604B
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
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6490000	Equity Shares	INR 10/- each	INR 64.900 Million

FINANCIAL DATA
[all figures are in Rupees 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	64.900	64.900	64.900
(b) Reserves and Surplus	56.268	56.057	54.322
(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)	121.168	120.957	119.222
(3) Non-Current Liabilities			
(a) long-term borrowings	100.000	83.000	90.000
(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)	100.000	83.000	90.000
(4) Current Liabilities			
(a) Short-term borrowings	126.654	7.696	49.851
(b) Trade payables	126.403	465.172	357.060
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	2.811	1.044	11.204
Total Current Liabilities (4)	255.868	473.912	418.115
TOTAL	477.036	677.869	627.337
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.830	29.465	32.212
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	15.578	15.578	14.839
(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 loans and advances	7.073	0.050	0.050
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	50.481	45.093	47.101

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.615	20.570	16.887
(c) Trade receivables	389.797	563.383	411.391
(d) Cash and bank balances	18.008	22.574	20.643
(e) Short-term loans and advances	17.135	26.249	131.315
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	426.555	632.776	580.236
TOTAL	477.036	677.869	627.337

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1684.310	2326.624	3440.390
	Other Income	18.167	41.247	9.703
	TOTAL	1702.477	2367.871	3450.093
Less	EXPENSES			
	Cost of Materials Consumed	1647.890	2311.089	0.000
	Purchases of Stock-in-Trade	0.000	0.000	3362.457
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(2.044)
	Employee benefit expense	2.372	0.881	1.461
	Other expenses	11.791	3.859	6.764
	TOTAL	1662.053	2315.829	3368.638
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.424	52.042	81.455
Less	FINANCIAL EXPENSES	30.274	47.398	73.797
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.150	4.644	7.658
Less	DEPRECIATION/ AMORTISATION	1.635	2.747	4.528
	PROFIT/ (LOSS) BEFORE TAX	8.515	1.897	3.130
Less	TAX	8.304	0.162	1.602
	PROFIT/ (LOSS) AFTER TAX	0.211	1.735	1.528
	Earnings / (Loss) Per Share (INR)	0.033	0.267	0.235

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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	NA	NA	NA
Net cash flows from (used in) operations	(24.377)	(31.415)	(76.401)
Net cash flows from (used in) operating activities	(32.681)	(31.577)	(79.648)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	84.47	88.38	43.65
Account Receivables Turnover [Income / Sunday Debtors]	4.32	4.13	8.36
Average Payment Days [Sundry Creditors / Purchases * 365]	28.00	73.47	38.76
Inventory Turnover [Operating Income / Inventories]	25.03	2.53	4.82
Asset Turnover [Operating Income / Net Fixed Assets]	0.93	1.16	1.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.75	0.82	0.81
Debt Equity Ratio (Borrowings / NetWorth)	1.87	0.75	1.17
Current Liabilities to Networth (Current Liabilities / NetWorth)	2.11	3.92	3.51
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.36	0.37	0.39

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Interest Coverage Ratio [PBIT / Financial Charges]		1.34	1.10	1.10
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.01	0.07	0.04
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.04	0.26	0.24
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	0.17	1.43	1.28

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.67	1.34	1.39
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.66	1.29	1.35
G-Score Ratio Financial [NetWorth / Total Assets]		0.25	0.18	0.19
G-Score Ratio Debt [Debts / Equity Capital]		3.49	1.40	2.15
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.67	1.34	1.39

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

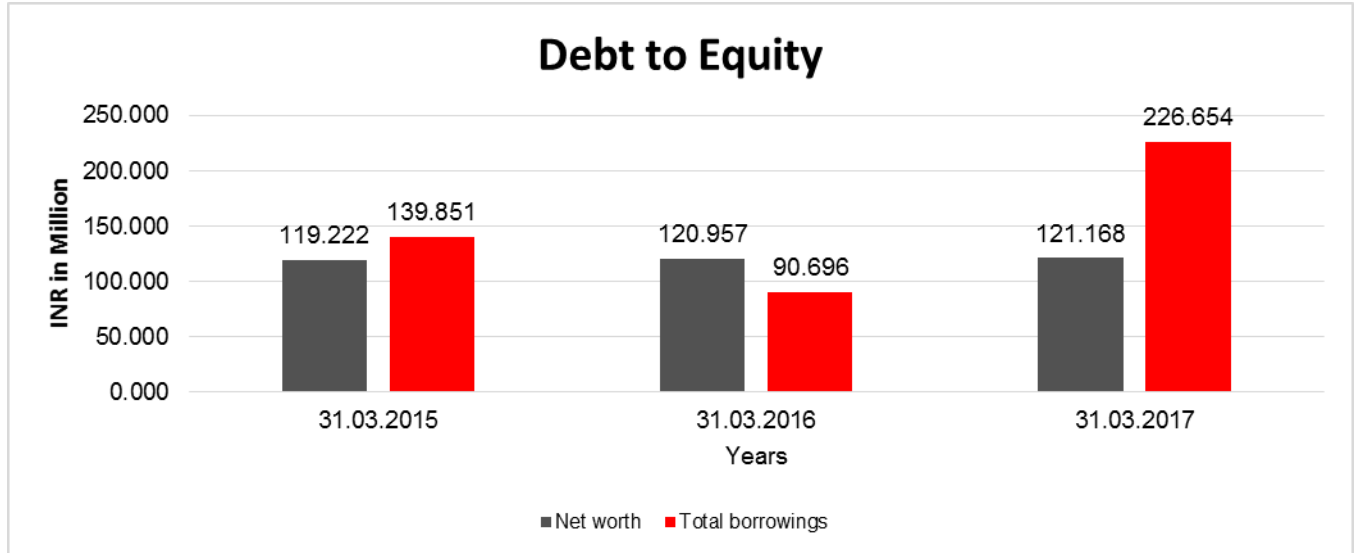
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	64.900	64.900	64.900
Reserves & Surplus	54.322	56.057	56.268
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	119.222	120.957	121.168
Long-term borrowings	90.000	83.000	100.000
Short term borrowings	49.851	7.696	126.654

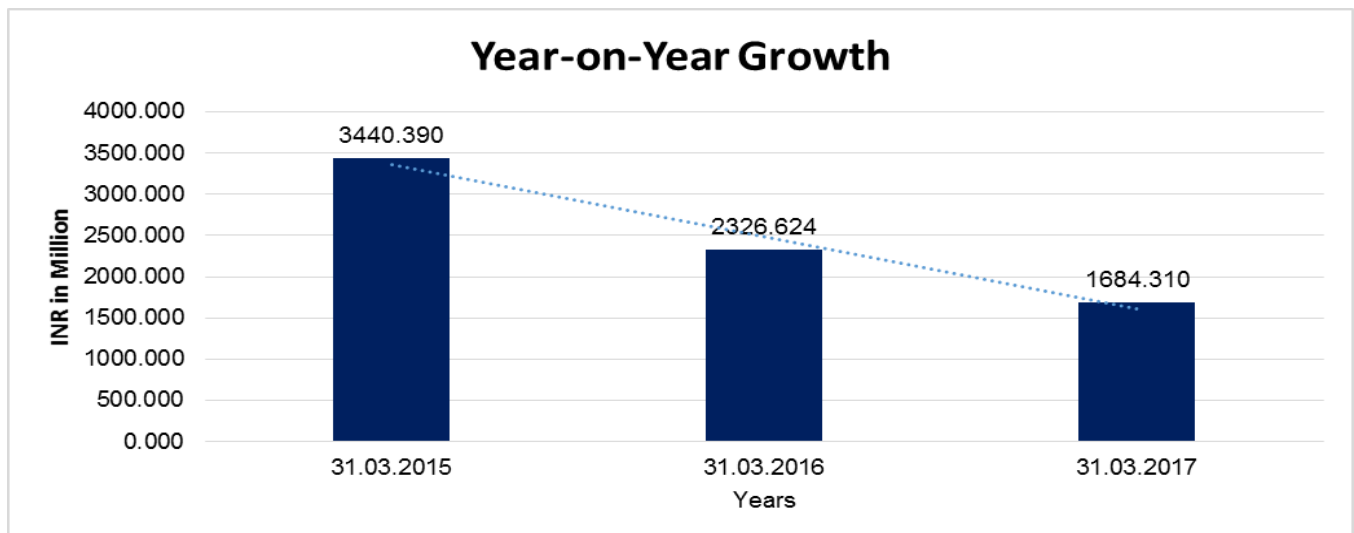
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	Total borrowings	139.851	90.696	226.654
Debt/Equity ratio		1.173	0.750	1.871



YEAR-ON-YEAR GROWTH

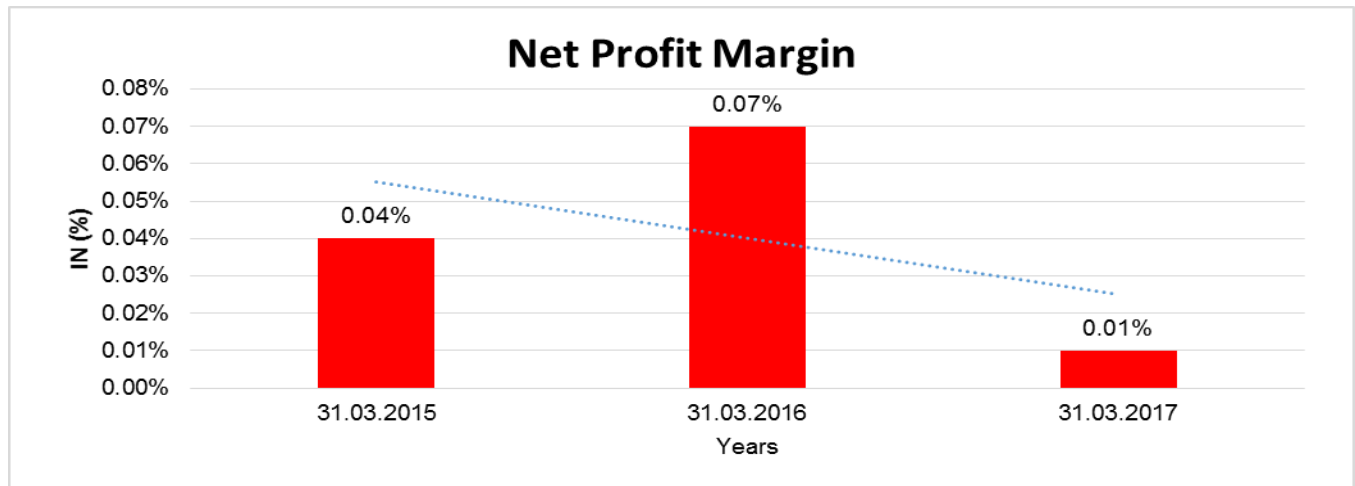
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3440.390	2326.624	1684.310
	0.000	(32.373)	(27.607)



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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	3440.390	2326.624	1684.310
Profit/ (Loss)	1.528	1.735	0.211
	0.04 %	0.07 %	0.01 %



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	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

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MOHAN FABTEX LIMITED - 519244

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16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other external commercial borrowings	100.000	83.000
Total	100.000	83.000

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B96764873	10478480	Indian Overse as Bank	29/01/2014	-	-	510000000.0	NARIMAN POINT BRANCH'BAKHTAWAR', NARIMAN POINTMUMBAIMH400021IN
2	B90399999	10287125	Indian Overse as	29/03/2011	12/10/2013	-	510000000.0	NARIMAN POINT BRANCH'BAKHTAWAR', NARIMAN

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			Bank					POINTMumbaiMH4000 21IN
--	--	--	------	--	--	--	--	---------------------------

FIXED ASSETS

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	JYO

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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