

MIRA INFORM REPORT

Report No. :	520042
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	J S DIAMOND
Registered Office :	101, 1 st Floor, Patava Building, Near Super Diamond Market, Varachha Road, Surat-395006, Gujarat
Tel. No.:	91-9825195967 (Mr. Sanjaybhai K. Vadodariya)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment :	May, 2015
Capital Investment / Paid-up Capital :	INR 15.677 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AALFJ0796R
GSTN : [Goods & Service Tax Registration No.]	24AALFJ0796R1ZK
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader and Importer of Diamond. [Confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is partnership firm established during May 2015 and it is a trade of diamonds.</p> <p>As per financials of March 2017, the subject has commenced its business operations and has reported minimal profit margin.</p> <p>Rating takes into consideration the subject's limited track record of business operations along with moderate capital base and below average liquidity position.</p> <p>Rating is further constrained on account of subject's presence in highly competitive and huge working capital requirement diamond industry.</p> <p>As per provisional financials of March 2018, the subject has achieved a decent revenue from its operations and has reported minimal profit margin.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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Very High Risk	D
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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 17.07.2018

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. Sanjaybhai K. Vadodariya
Designation :	Partner
Contact No.:	91-9825195967
Date :	14.07.2018

LOCATIONS

Registered Office/ Factory :	101, 1 st Floor, Patava Building, Near Super Diamond Market, Varachha Road, Surat-395006, Gujarat, India
Tel. No.:	Not Available

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J S DIAMOND - 520042

PAGE NO. : 4

Mobile No.:	91-9825195967 Mr. Sanjaybhai K. Vadodariya)
Fax No.:	Not Available
E-Mail :	rupalayars@yahoo.com jsdiamond@yahoo.com
Website :	http://www.jsdiamond.in
Area :	1250 Sq. Ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Nareshbhai Vadodariya
Designation :	Partner
Name :	Mr. Vijaybhai Rupala
Designation :	Partner
Name :	Mr. Jayantibhai K. Vadodariya
Designation :	Partner
Name :	Mr. Piyushbhai V. Rupala
Designation :	Partner
Name :	Mr. Sanjaybhai K. Vadodariya
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Importer of Diamond. [Confirmed by management]
Products :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	
Products :	Raw Diamond
Countries :	<ul style="list-style-type: none"> • Israel • Russia
Terms :	
Selling :	Advance Payment, Cheque and Credit [60, 120 Days]

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Purchasing :	Advance Payment, Cheque and Credit [60, 120 Days]

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Shreeji Infosys • Maruti Diotech Private Limited • Pavan Impex • Baba Ramdev Blade Sawing • Lakhani Traders • Najta Tea House • Finetech Diamond • Aum Diamond • Diamond and Gems Dev. Corp. • International Trading Co. • Dharmaj Technologies • Arjav Diamonds • D.N. Diamond • Dimexon M.E. DMCC • Golakia Exports, Surat • KP Sanghvi and Sons • Ketval Gems • Kush Enterprise • KGK Diamonds (India) Private Limited • Madhav Gems • Mahima Exports • Machiketa Diamond • Poonam Exports, Surat • Raghuvveer Diamond • Raghunandan Impex • R. Nikunj Kumar and Company • Ramdev Impex • Shlok Exim Private Limited • Shah Imexport BVBA • Sky Blue Diamond • Star Gems DMCC • Sun Gems • Twisha Gems • V. Goldi Limited
Customers :	<p>Wholesalers and Retailers</p> <ul style="list-style-type: none"> • Anu Diam • Arihant Diam • Eurostar Diamonds (India) Private Limited • Eon Jewellery Private Limited

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	<ul style="list-style-type: none"> • Gurukrupa Exports • Mandani Diam • I.K. Exports • N.M. Diam Export • N.M. Diam LLP • Rishab Jewels • Starlight Diamond • Sahil Diamonds • Saxmi Stones • Sadguru Diamond • Tejnish Diamonds • Veekay Diamants 																						
No. of Employees :	100 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>6, Rudrax Arcade, Varachha Road, Behind Kapodra Police Station, Hans Society, Varachha, Surat-395006, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-261-4020666</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>Number Continuously Ringing</td> </tr> </table> <p>TJSB Bank</p>	Banker Name :	Axis Bank Limited	Branch :	6, Rudrax Arcade, Varachha Road, Behind Kapodra Police Station, Hans Society, Varachha, Surat-395006, Gujarat, India	Person Name (With Designation) :	--	Contact Number :	91-261-4020666	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 :	Number Continuously Ringing
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Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	Number Continuously Ringing																						

Auditors :	
Name :	N.V.S. and Associates Chartered Accountants
Address :	Surat, Gujarat, India
Membership No:	138551
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

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CAPITAL STRUCTURE

AS ON: 31.03.2018 (Provisional)

Particular	Amount (INR in million)
Naresh Bhai	3.384
Piyush Bhai	3.607
Jayanti Bhai	2.974
Sanjay Bhai	2.681
Vijay Bhai	3.031
TOTAL	15.677

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FINANCIAL DATA
[all figures are INR Million]

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
PARTNER FUNDS			
1] Partner Capital Account		15.677	5.864
2] Reserves & Surplus		3.674	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		19.351	5.864
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		7.479	1.625
TOTAL BORROWING		7.479	1.625
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		26.830	7.489
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.997	0.251
Capital work-in-progress		0.000	0.000
INVESTMENT		0.010	0.000
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		63.925	60.665
Sundry Debtors		57.545	48.727
Cash & Bank Balances		15.094	0.336
Other Current Assets		1.693	0.220
Loans & Advances		1.802	1.792
Total Current Assets		140.059	111.740
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		114.024	102.214
Other Current Liabilities		0.212	
Provisions		0.000	

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Total Current Liabilities		114.236	104.502
Net Current Assets		25.823	7.238
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		26.830	7.489

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 (Provisional)	
	SALES		
	Income		382.731
	Foreign Exchange		1.933
	Other Income		1.748
	TOTAL		386.412
Less	EXPENSES		
	Cost of Goods Sold		329.312
	Diamond Labour Expenses		11.906
	Electricity Expenses		0.893
	Factory Expenses		0.671
	Import Agency Charges		0.031
	Import Re-Imbursement Expenses		0.166
	Laser Sawing Expenses		3.768
	Saran Manzai Expenses		0.090
	Vatav Kasar		0.005
	Professional Charges		0.081
	Factory Rent		0.954
	Staff Salary		28.977
	Refreshments Expenses		0.126
	Diamond Brokerage Expenses		0.541
	Audit Fees		0.075
	Office Miscellaneous Expenses		0.006
	Interest on Partner Capital		1.143
	Remuneration to partners		1.750
	Repair and Maintained Expenses		0.005
	Computer Repair and Maintenance Expenses		0.025
	Internet Charges		0.010
	Insurance Expenses		0.072
	Mumbai Office rent		0.958
	Membership Fees		0.051
	Mumbai Office Expenses		0.031
	Diamond Assortment Charges		0.042
	TOTAL		381.689

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	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION			4.723
Less	FINANCIAL EXPENSES			0.917
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			3.806
Less	DEPRECIATION/ AMORTISATION			0.132
	NET PROFIT			3.674

	PARTICULARS			31.03.2017
	SALES			
	Income			93.972
	Other Income			0.910
	TOTAL			94.882
Less	EXPENSES			
	Cost of Goods Sold			78.621
	Direct Expense			11.176
	Administrative Expenses			2.485
	Interest on partner Capital			0.124
	Remuneration to partners			1.555
	TOTAL			93.961
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			0.921
Less	FINANCIAL EXPENSES			0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			0.921
Less	DEPRECIATION/ AMORTISATION			0.034
	PROFIT/ (LOSS) BEFORE TAX			0.887
Less	TAX			0.274
	PROFIT/ (LOSS) AFTER TAX			0.613

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		54.88	189.26
Account Receivables Turnover (Income / Sundry Debtors)		6.65	1.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		126.38	NA
Inventory Turnover (Operating Income / Inventories)		0.07	0.02
Asset Turnover (Operating Income / Net Fixed Assets)		4.74	3.67

LEVERAGE RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.86	0.95
Debt Equity Ratio (Total Liability / Networth)		0.39	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)		6.29	18.10
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.05	0.04
Interest Coverage Ratio (PBIT / Financial Charges)		5.15	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	0.96	0.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.60	0.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.99	11.03

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SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.15	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.05
G-Score Ratio Debt (Debts / Equity Capital)		0.48	0.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.05

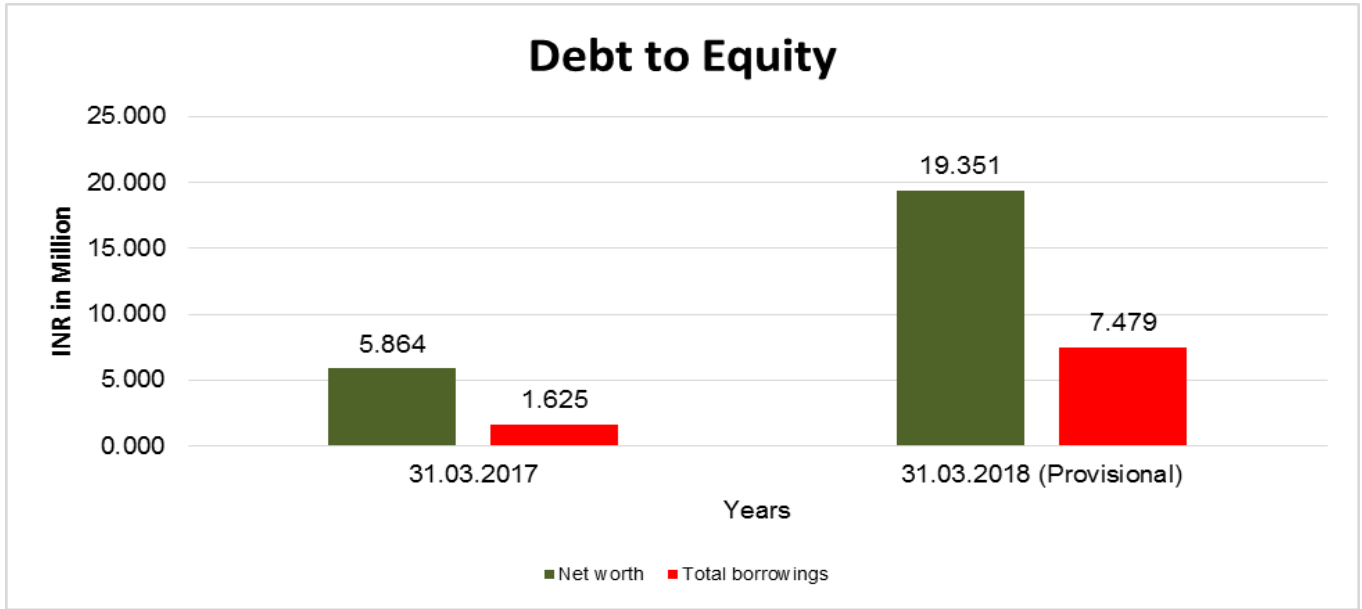
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

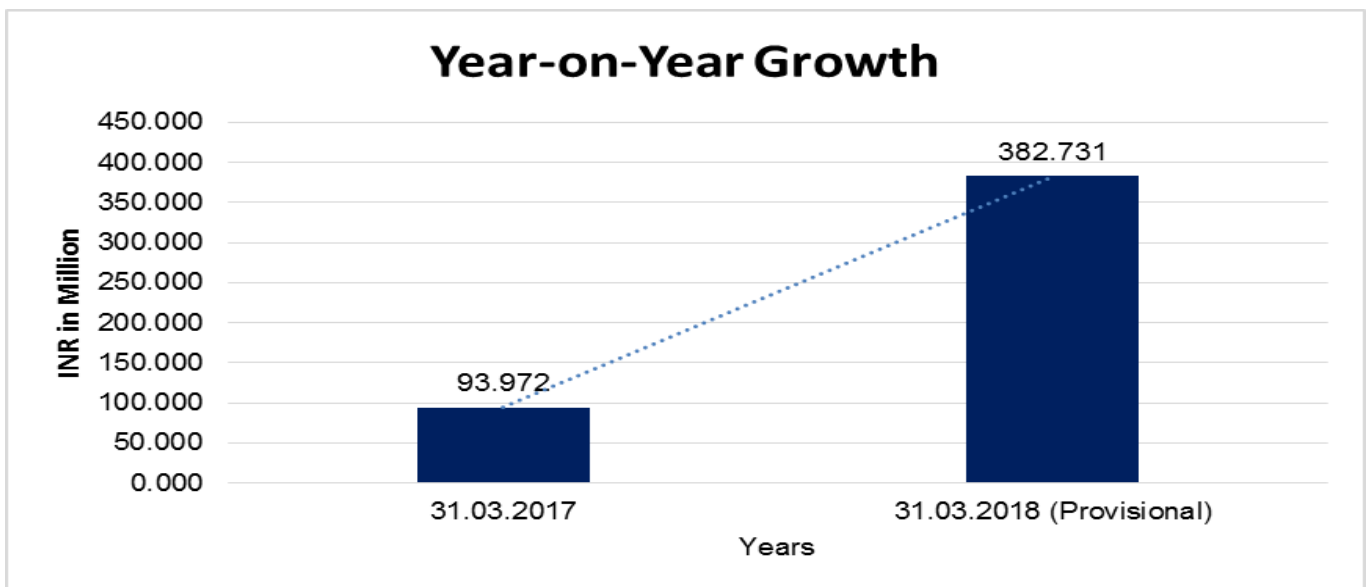
Particular	31.03.2017 INR In Million	31.03.2018 (Provisional) INR In Million
Partner Capital Account	5.864	15.677
Reserves & Surplus	0.000	3.674
Net worth	5.864	19.351
Secured Loans	0.000	0.000
Unsecured Loans	1.625	7.479
Total borrowings	1.625	7.479
Debt/Equity ratio	0.277	0.386

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YEAR-ON-YEAR GROWTH

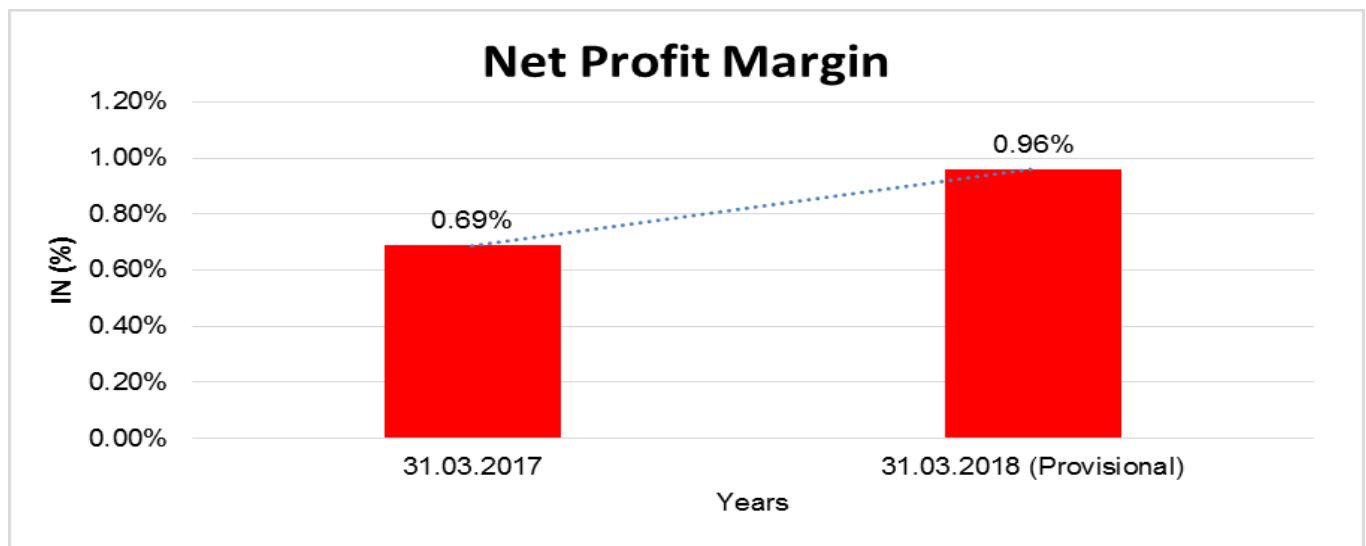
Year on Year Growth	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million
Sales	93.972	382.731
		307.282



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million
Sales	93.972	382.731
Profit /(Loss)	0.647	3.674
	0.69%	0.96%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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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	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

UNSECURED LOAN

PARTICULARS	31.03.2018 (Provisional) (INR in Million)	31.03.2017 (INR in Million)	
Kanjibhai Vadodariya	0.388	}	
Dayalbhai M. Rupala	0.554		
Smitaben Gangani	0.646		
Mitul R. Mehta – HUF	0.541		
Nitesh Gagani	1.082		
Giriraj Engineering	2.029		
Universal Piping Systems	1.521		
Giriraj Enterprise	0.502		
Nirmalaben Mehta	0.216		
Total	7.479		1.625
			1.625

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 production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader

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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.

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	VVK
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	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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