

MIRA INFORM REPORT

Report No. :	520342
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	K.B. GEMS
Registered Office :	Tower DW-4200, 4 th Floor, G Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-40796969
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	26.05.1988
Capital Investment :	INR 282.226 Million
IEC No.: [Import-Export Code No.]	0388132604
TIN No.:	27480399615
Service Tax No.:	AAAFK1734BSE001
PAN No.: [Permanent Account No.]	AAAFK1734B
GSTN : [Goods & Service Tax Registration No.]	27AAAFK1734B1ZX
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	<ul style="list-style-type: none"> • Importer of Rough Diamonds • Manufacturer of Rough Diamonds • Exporter of Cut and Polished Diamonds [Confirmed by Management]
No. of Employees :	21 [Approximately]

RATING & COMMENTS

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(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>Subject is a partnership firm established in the year 1988 and it is a manufacturer, exporter and importer of cut and polished diamonds.</p> <p>As per financials of March 2017, the subject has registered a growth of 30.28% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.72%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound capital base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, customers (A. Lallubhai and Brothers and Veer Gems) gave positive response about the company and they are satisfied with their services along with suppliers (A. Lallubhai and Brothers and Veer Gems) gave positive response about the company and they are satisfied with company's payment behaviour.</p> <p>However, rating strength is partially offset its presence in huge working capital and highly competitive diamond industry.</p> <p>As per provisional financials of March 2018, the subject has achieved a revenue of INR 1,084.46 million and has reported average profit margin of 2.51%.</p> <p>Payments 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)
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India	A1	A1
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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

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 19.07.2018

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. Abhishek Mehta
Designation :	Accountant
Contact No.:	91-22-40796969
Date :	17.07.2018

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LOCATIONS

Registered Office/ Factory :	Tower DW-4200, 4 th Floor, G Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-40796969
Mobile No.:	91-9820069706 (Mr. Kiran Shah)
Fax No.:	Not Available
E-Mail :	harshil@kbgems.com accounts@kbgems.com
Website :	http://www.kbgems.com
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Kiran Babulal Shah
Designation :	Partner
Address:	2/12, Rekha CHS Limited, 46, B.G Kher Marg, Walkeshwar, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	16.08.1963
Qualification :	SSC
Experience :	35 Years
PAN No.:	AADPS7728Q
Name :	Mr. Bhavik Kiran Shah
Designation :	Partner
PAN No.:	CPOPS9403Q
Name :	Mrs. Rajul Kiran Shah
Designation :	Partner
PAN No.:	ANSPS3528E

KEY EXECUTIVES

Name :	Mr. Abhishek Mehta
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Importer of Rough Diamonds • Manufacturer of Rough Diamonds • Exporter of Cut and Polished Diamonds [Confirmed by Management]
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Products/ Services :	Cut and Polished Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Cut and Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • USA • Israel • Belgium
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Credit [90/120 Days]
Purchasing :	Credit [90 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Veer Gems		
	Name of the Person (Designation):	Mr. Sughdham [Manager]		
	Contact Number:	91-22-61111000		
	Since how long known:	More than 10 Years		
	Maximum limit dealt:	--		
	Experience:	Payment Behavior	Market Goodwill	Overall
		Good	Good	Good
	Remark	They gave us positive response about subject concern and their market goodwill and payment behavior.		
	Reference:	A.Lallubhai and Brothers		
	Name of the Person (Designation):	Mr. Ankit [Partner]		
	Contact Number:	91-22-42553333		
	Since how long known:	More than 5 years		
	Maximum limit dealt:	--		
	Experience:	Payment Behavior	Market Goodwill	Overall

		Good	Good	Good
	Remark	They gave us positive response about subject concern and they are satisfied with their market goodwill and payment behavior.		
Customers :	Wholesalers, Retailers, End Users and OEM's			
	Reference:	Veer Gems		
	Name of the Person (Designation):	Mr. Sughdham [Manager]		
	Contact Number:	91-22-61111000		
	Since how long known:	More than 10 Years		
	Maximum limit dealt:	--		
	Experience:	Product Quality	Delivery Behavior	Overall
		Excellent	Good	Good
	Remark	They gave us positive response about subject concern they are satisfied with their product quality and delivery behavior.		
	Reference:	A.Lallubhai and Brothers		
	Name of the Person (Designation):	Mr. Ankit [Partner]		
	Contact Number:	91-22-42553333		
	Since how long known:	More than 5 years		
	Maximum limit dealt:	--		
	Experience:	Product Quality	Delivery Behavior	Overall
		Good	Good	Good
	Remark	They gave us positive response about subject concern they are satisfied with their product quality and delivery behavior.		
No. of Employees :	21 [Approximately]			
Bankers :	Bank Name:	Yes Bank Limited		
	Branch:	Unit No. 2-41, Ground Floor, Hallmark Business Plaza, Gurunanak Hospital Road, Kalanagar, Bandra [East], Mumbai, Maharashtra, India		
	Person Name (with Designation):	--		
	Contact Number:	91-9920637515 [Number is continuously ringing]		

	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Credit Limit = INR 70.000 Million
	Account Operation:	--
	Remarks:	--

Facilities :	PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		SHORT TERM BORROWINGS	
	PCL		
	OBC PC A/c	29.030	0.000
	Oriental Bank of Commerce - PCL	0.000	19.952
	Punjab and Sind Bank PC A/c	24.709	24.956
	Yes Bank PC A/c	39.989	0.000
	OBC PC (\$) A/c	10.573	0.000
	Corporation Bank PCL	0.000	23.386
	EBRD		
	Punjab and Sindh Bank	0.000	5.859
	PSC		
	Punjab and Sind Bank	65.000	56.491
	Yes Bank	29.726	0.000
	Oriental Bank of Commerce	33.176	47.582
	Corporation Bank PCL	0.000	12.850
	Total	232.203	191.076

Auditors :	
Name :	Babulal Diyora and Company Chartered Accountants
Address :	105, Aman Chambers, 113, Mama Parmanand Marg, Opera House, Mumbai-400004, Maharashtra, India
Tel No.:	91-22-23690217/ 23691928/ 23635200
Fax No.:	91-22-30025200
Email:	diyoras@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

FIXED CAPITAL A/C

Capital Investment :	Amount in INR
Kiran B Shah	0.025
Rajul K Shah	0.005
Bhavik K Shah	0.020
Total	0.050

CURRENT A/C

Capital Investment :	Amount in INR
Kiran B Shah	211.089
Rajul K Shah	34.088
Bhavik K Shah	36.999
Total	282.176

FINANCIAL ANALYSIS
[all figures are in 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	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Capital Account	282.226	250.502	228.304
(b) Reserves & Surplus	0.000	0.000	0.000
(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)	282.226	250.502	228.304
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	232.203	191.076	217.626
(b) Trade payables	92.732	235.954	293.639
(c) Other current liabilities	1.263	6.142	2.744
(d) Short-term provisions	7.820	8.538	6.727
Total Current Liabilities (4)	334.018	441.710	520.736
TOTAL	616.244	692.212	749.040
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.649	13.786	15.739
(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

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	12.649	13.786	15.739
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	322.124	454.889	496.920
(c) Trade receivables	176.614	170.690	198.116
(d) Cash and cash equivalents	63.103	12.847	14.633
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	41.754	40.000	23.632
Total Current Assets	603.595	678.426	733.301
TOTAL	616.244	692.212	749.040

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	1049.524	1139.081	874.321
	Other Income	5.529	23.001	5.760
	Exchange Difference [Export]	34.932	1.220	0.386
	TOTAL	1089.985	1163.302	880.467
	Less EXPENSES			
	Cost of Materials Consumed	922.236	808.863	616.411
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33.433	208.608	171.213
	Manufacturing and Operating expenses	71.345	78.035	54.867
	Payments to and Provisions for Employees	5.981	5.474	5.171
	TOTAL	1032.995	1100.980	847.662
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.990	62.322	32.805
	Less FINANCIAL EXPENSES	21.865	21.569	13.246
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.125	40.753	19.559
	Less/ Add DEPRECIATION/ AMORTISATION	1.440	1.673	1.775

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	PROFIT/ (LOSS) BEFORE TAX	33.685	39.080	17.784
Less	TAX	7.367	8.060	6.187
	PROFIT/ (LOSS) AFTER TAX	26.318	31.020	11.597

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	11.522
Cash used (+)/ (-) generated from operating activities	NA	NA	5.334

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.42	54.69	82.71
Account Receivables Turnover (Income / Sundry Debtors)	5.94	6.67	4.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.70	106.47	173.87
Inventory Turnover (Operating Income / Inventories)	0.18	0.14	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	4.51	4.52	2.08

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.64	0.70
Debt Equity Ratio (Total Liability / Networth)	0.82	0.76	0.95

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.18	1.76	2.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.06	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	2.61	2.89	2.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.51	2.72	1.33
Return on Total Assets (PAT / Total Assets) * 100	%	4.27	4.48	1.55
Return on Investment (ROI) (PAT / Networth) * 100	%	9.33	12.38	5.08

SOLVENCY RATIOS

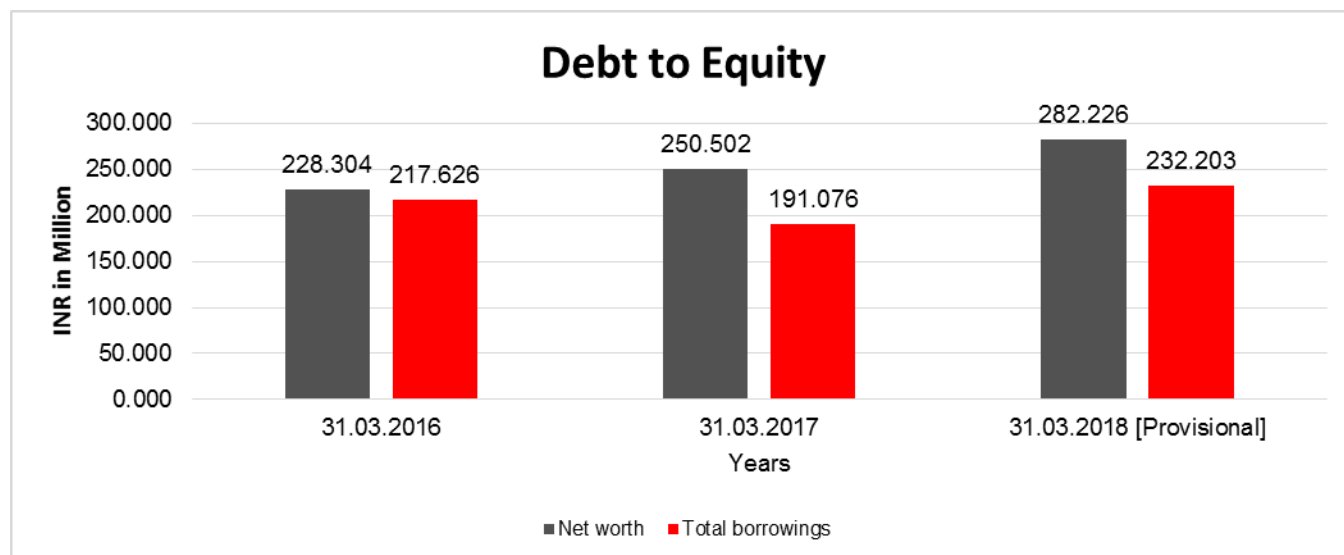
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.81	1.54	1.41
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.84	0.51	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.36	0.30
G-Score Ratio Debt (Debts / Equity Capital)		0.82	0.76	0.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.81	1.54	1.41

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

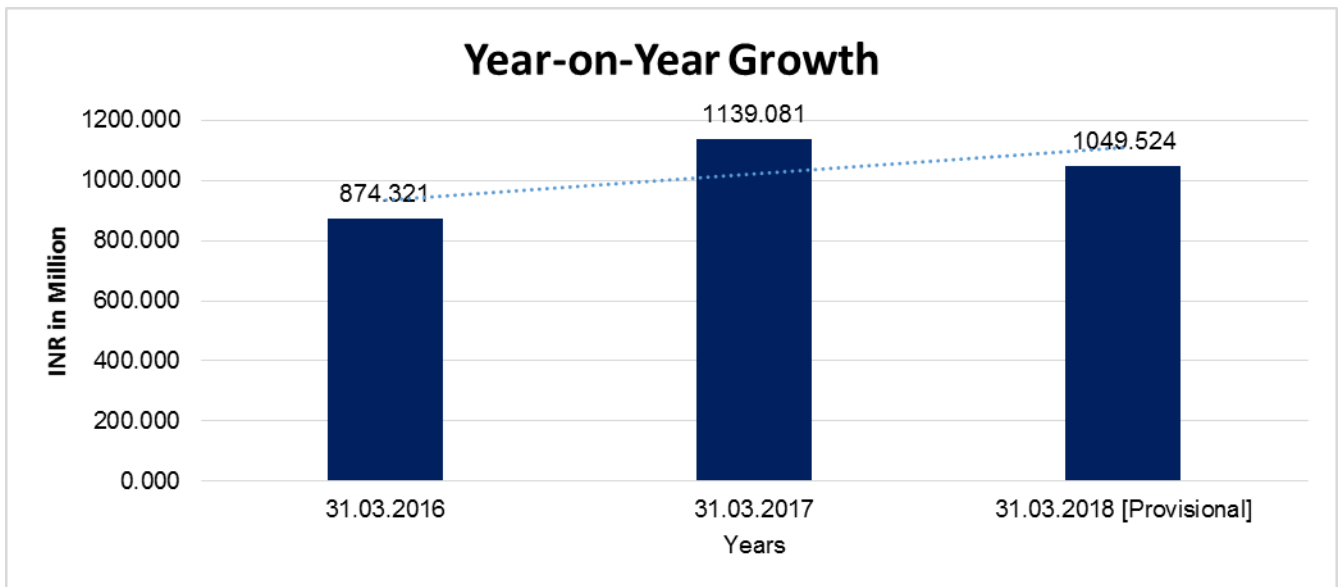
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	228.304	250.502	282.226
Reserves & Surplus	0.000	0.000	0.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	228.304	250.502	282.226
long-term borrowings	0.000	0.000	0.000
Short term borrowings	217.626	191.076	232.203
Total borrowings	217.626	191.076	232.203
Debt/Equity ratio	0.953	0.763	0.823



YEAR-ON-YEAR GROWTH

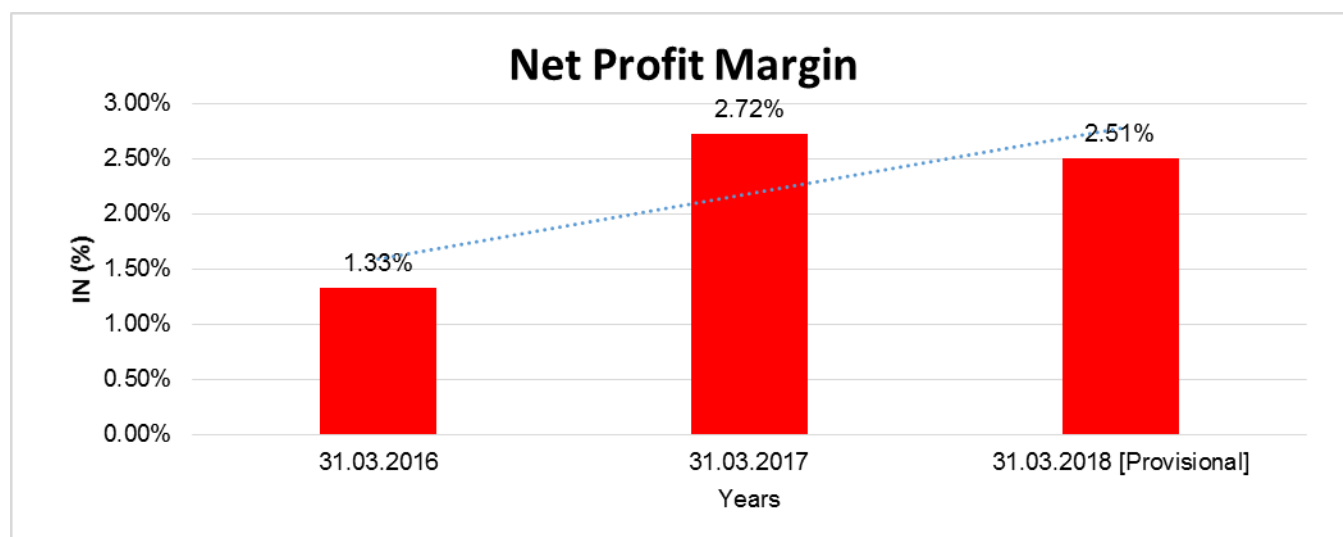
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	874.321	1139.081	1049.524
		30.282	(7.862)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	874.321	1139.081	1049.524
Profit/ (Loss)	11.597	31.020	26.318
	1.33%	2.72%	2.51%



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	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	No
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	No
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	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

FIXED ASSETS:

- Office Premises
- Plant and Machinery
- Motor Cars
- Computer and Accessories
- Furniture and Fixture

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 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	Indian Rupees
US Dollar	1	INR 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VIV
Report Prepared by :	RUP

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	YES
--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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