

MIRA INFORM REPORT

Report No. :	521997
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	BHATIA ENERGY AND MINERALS PRIVATE LIMITED
Registered Office :	Near Bank of India, Main Road, Dayalband, Bilaspur-495001, Chhattisgarh
Tel. No.:	91-7752-223454
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.11.2009
CIN No.: [Company Identification No.]	U40100CT2009PTC021456
Capital Investment / Paid-up Capital :	INR 41.640 Million
PAN No.: [Permanent Account No.]	AADCB8992N
GSTN : [Goods & Service Tax Registration No.]	22AADCB8992N1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Coal Washery and Dolomite Crushing. [Registered Activity]
No. of Employees :	Not Divulged

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is a service provider of black coal washing services, lignite washing services and railway transportation services.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Ajit Kumar
Designation :	Not Divulged
Contact No.:	91-9589281549
Date :	26.07.2018

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-7752-223454]

LOCATIONS

Registered Office :	Near Bank of India, Main Road, Dayalband, Bilaspur-495001, Chhattisgarh, India
Tel. No.:	91-7752-223454

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Mobile No.:	91-9589281549 [Mr. Ajit Kumar]
Fax No.:	Not Available
E-Mail :	aks.roc2710@gmail.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Amolak Singh Bhatia
Designation :	Director
Address :	Near Gurunanak School Dayalbund, Bilaspur-495001, Chhattisgarh, India
Date of Birth/Age :	23.03.1952
Date of Appointment :	11.11.2009
DIN No.:	01601132

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U52395CT2015PTC001799	BHATIA ENERGY & COAL BENEFICATION PRIVATE LIMITED	03/07/2015

Name :	Mr. Inderpal Singh Bhatia
Designation :	Director
Address :	Near Ganga Nursinh Home, Jagatpur, Raigarh-465661, Chhattisgarh, India
Date of Birth/Age :	18.05.1959
Date of Appointment :	11.11.2009
DIN No.:	02505999

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U74999CT2018PTC008533	KVB NUTRA PRODUCTS PRIVATE LIMITED	09/05/2018

Name :	Mr. Santosh Salito
Designation :	Director
Address :	Near Baramadai Mandir, Baramadai Para Khamtarai-2, Khamtarai Bindrawangarh, Raipur-492008, Chhattisgarh, India
Date of Appointment :	24.02.2018
DIN No.:	07972140

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

Names of Shareholders	No. of Shares
Inderpal Singh Bhatia	493750
Amolak Singh Bhatia	134000

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Tejinder Singh Bhatia		5000
Himalaya Infrastate Private Limited		194270
Simar Enterprises Private Limited		560500
Debraj Vincom Private Limited		339000
Bhumilaxmi Vanijya Private Limited		33000
Buniyad Vanijya Private Limited		70000
Chakra Dealtrade Private Limited		17000
Jagran Commo Deal Private Limited		10000
Origin Vinimay Private Limited		40000
Popular Mercantile Private Limited		10000
Spangle Dealtrade Private Limited		25000
Spring Sales Private Limited		75000
Bhatia Wine Merchants Private Limited		833600
Golden Prince Wined Private Limited		648000
Harban Singh & Sons Enterprises Private Limited		24000
Harpritam Industries Private Limited		152000
Himalaya Builders & Colonizers		362580
Raskirat Enterprises Private Limited		137300
Total		4164000

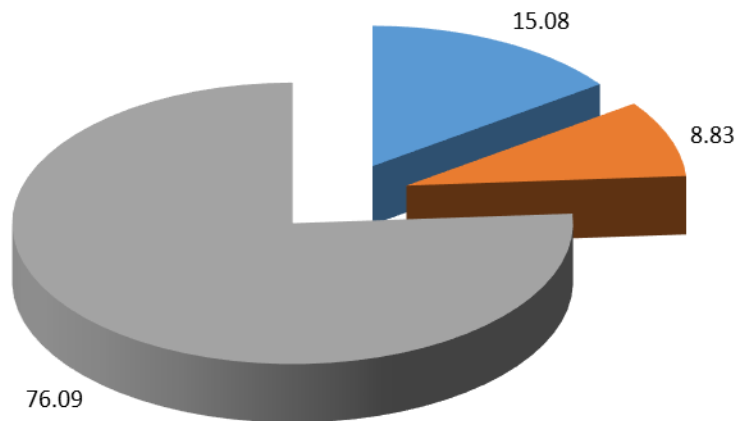
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	15.08
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	8.83
Public/Other than promoters - Body Corporate	76.09
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Coal Washery and Dolomite Crushing. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99911331	Dolomite Crusher
	99885370	Coal Washery
	99651259	Railway Transportation Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (AS ON 31.03.2017)

Particulars	Production
Dolomite	16569
Coal	90734

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Punjab and Sind Bank
	Branch:	KK Road, Jai Stambh Chowk, Raipur-492001, Chhattisgarh, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan):		
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	From Bank	580.347	658.581
	SHORT TERM BORROWINGS		
	Loan repayable on Demand		
	Secured Loans from Banks	31.420	31.458
	Total	611.767	690.039

Auditors :	
Name :	Ajay Sindhwani and Company Chartered Accountants
Address :	Near Country Club Campus, Gokulpuram, Kachna Road, Raipur-492001, Chhattisgarh, India
Tel. No.:	91-771-2284200/ 2284300
E-Mail :	aksindhwani@yahoo.com
PAN No.:	AATFA4780G
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
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4164000	Equity Shares	INR 10/- each	INR 41.640 Million

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<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	41.640	41.640	41.640
(b) Reserves & Surplus	235.635	228.391	261.340
(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)	277.275	270.031	302.980
(3) Non-Current Liabilities			
(a) Long-term borrowings	793.929	770.976	560.164
(b) Deferred tax liabilities (Net)	26.564	21.619	9.872
(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)	820.493	792.595	570.036
(4) Current Liabilities			
(a) Short term borrowings	31.420	31.458	8.928
(b) Trade payables	69.546	4.406	6.544
(c) Other current liabilities	69.379	82.441	61.700
(d) Short-term provisions	7.278	0.791	0.286
Total Current Liabilities (4)	177.623	119.096	77.458
TOTAL	1275.391	1181.722	950.474
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	988.456	589.937	624.847
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	16.804	395.962	191.775
(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	13.419	12.046	10.110
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1018.679	997.945	826.732

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.112	87.029	25.351
(c) Trade receivables	165.451	42.463	15.153
(d) Cash and cash equivalents	7.890	4.391	30.876
(e) Short-term loans and advances	36.659	16.423	15.793
(f) Other current assets	11.600	33.471	36.569
Total Current Assets	256.712	183.777	123.742
TOTAL	1275.391	1181.722	950.474

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	551.198	285.426	32.061
	Other Income	0.325	9.426	0.142
	TOTAL	551.523	294.852	32.203
Less	EXPENSES			
	Cost of Materials Consumed	316.810	265.746	30.957
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	51.917	(61.678)	(22.448)
	Employees benefits expense	10.717	4.735	0.470
	Other expenses	26.466	15.994	4.818
	TOTAL	405.910	224.797	13.797
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	145.613	70.055	18.406
Less	FINANCIAL EXPENSES	74.757	53.228	7.249
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	70.856	16.827	11.157
Less/ Add	DEPRECIATION/ AMORTISATION	55.478	38.024	10.724
	PROFIT/ (LOSS) BEFORE TAX	15.378	(21.197)	0.433
Less	TAX	8.134	11.752	9.791
	PROFIT/ (LOSS) AFTER TAX	7.244	(32.949)	(9.358)

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<u>Add</u>	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(41.819)	(8.870)	0.488
	BALANCE CARRIED TO THE B/S	(34.575)	(41.819)	(8.870)
	Earnings/ (Loss) Per Share (INR)	1.74	(7.91)	(2.25)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	55.476	(52.522)	41.807
Net Cash from Operating Activities	55.423	(52.527)	41.709

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.56	54.30	172.51
Account Receivables Turnover (Income / Sundry Debtors)	3.33	6.72	2.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.12	6.05	77.16
Inventory Turnover (Operating Income / Inventories)	4.15	0.80	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.07	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.67
Debt Equity Ratio	2.98	2.97	1.88

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.44	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.63	3.65	2.70
Interest Coverage Ratio (PBIT / Financial Charges)	1.95	1.32	2.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.31	(11.54)	(29.19)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.57	(2.79)	(0.98)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.61	(12.20)	(3.09)

SOLVENCY RATIOS

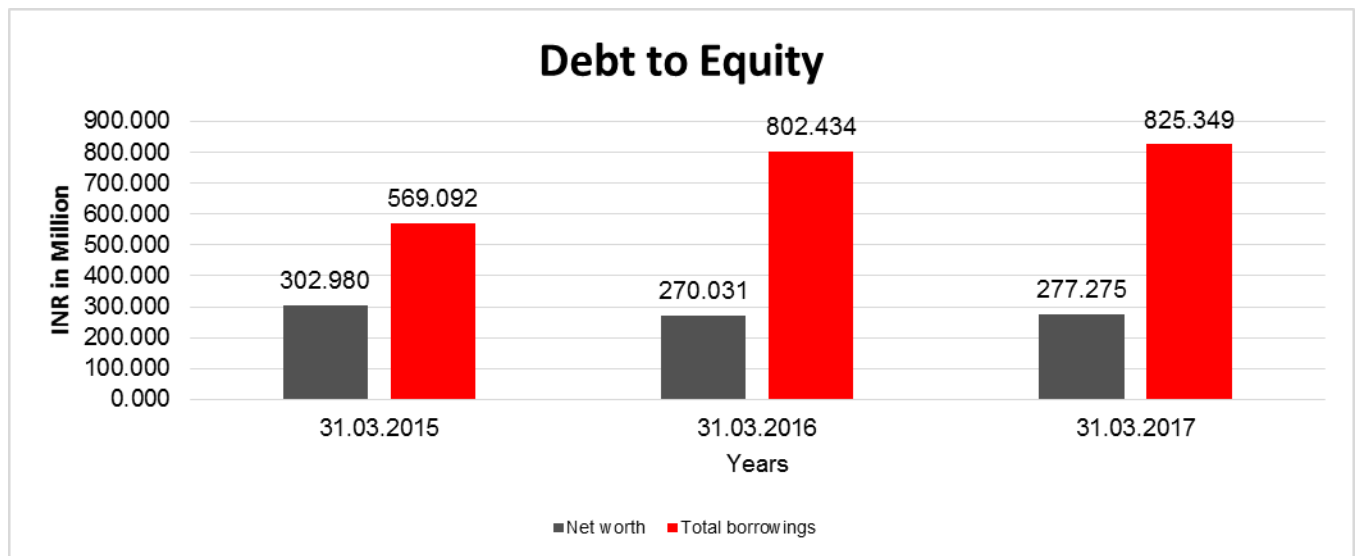
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	1.54	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.25	0.81	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.23	0.32
G-Score Ratio Debt (Debts / Equity Capital)		19.82	19.27	13.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.54	1.60

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

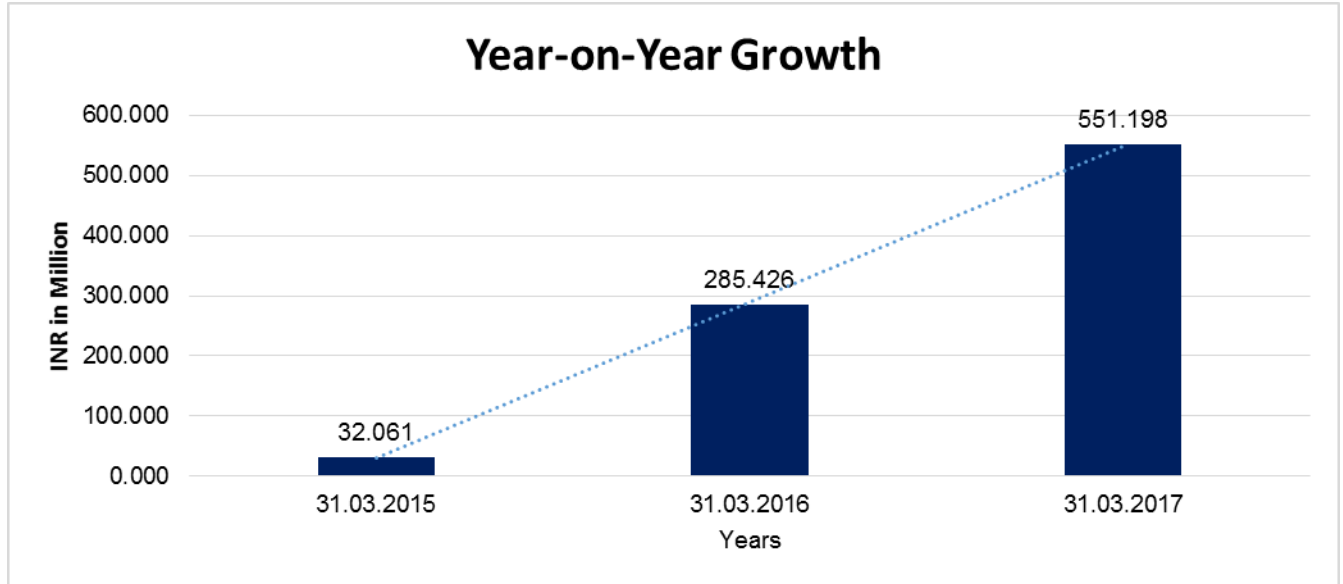
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	41.640	41.640	41.640
Reserves & Surplus	261.340	228.391	235.635
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	302.980	270.031	277.275
long-term borrowings	560.164	770.976	793.929
Short term borrowings	8.928	31.458	31.420
Total borrowings	569.092	802.434	825.349
Debt/Equity ratio	1.878	2.972	2.977



YEAR-ON-YEAR GROWTH

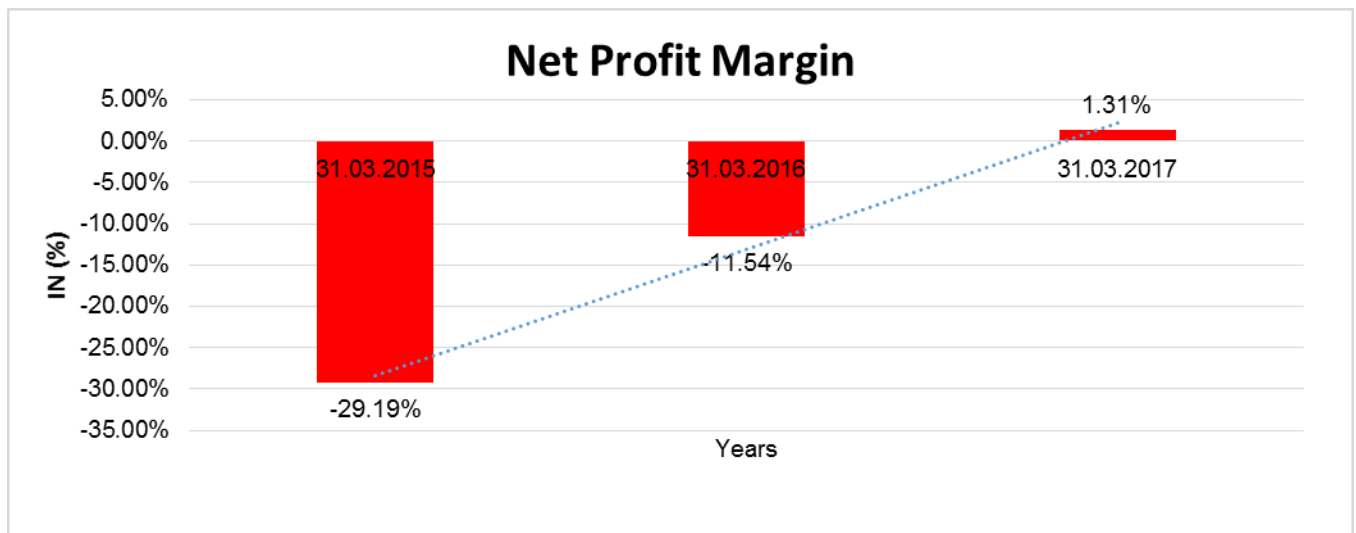
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	32.061	285.426	551.198
		790.259	93.114

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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	32.061	285.426	551.198
Profit/ (Loss)	(9.358)	(32.949)	7.244
	(29.19%)	(11.54%)	1.31%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHA RGE HOL DER NAM E	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C7814 4128	10473 090	Punjab & Sind Bank	31/12/ 2013	05/10/201 5	-	732300000.0	KK ROADJAI STAMBH CHOWKRAIPURCT492 001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans from Corporate	149.137	30.537
Loans from Directors	30.945	48.358
Debentures 335000 (Previous year 335000) 0% Fully compulsprily convertible Debenture (FCCDs) of INR 100/- each fully paid up	33.500	33.500
Total	213.582	112.395

CORPORATE INFORMATION

Subject is a Private company domiciled in India and incorporated under the provisions of the companies Act, 1956. The company is engaged in the business of Coal Washery and Dolomite Crushing.

REVIEW OF OPERATIONS

Considering the market conditions, the operations of the company are considered satisfactory. However the directors are hopeful for better performance in the current year.

FIXED ASSETS:

Tangible Assets

- Land
- Furniture and Fixtures
- Vehicles

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- Office Equipment
- Plant and Machinery
- Electrical Installation
- Telephone

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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV R.
Report Prepared by :	IND

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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