

MIRA INFORM REPORT

Report No. :	539295
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	ASHAPURA AGROCOMM PRIVATE LIMITED
Registered Office :	F-6, Sector – 19, APMC Market-1, Phase II, Vashi, Navi Mumbai – 400705, Maharashtra
Tel. No.:	91-22-49709732
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.2013
CIN No.: [Company Identification No.]	U51101MH2013PTC239981
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	0313011052
PAN No.: [Permanent Account No.]	AALCA3210E
GSTN : [Goods & Service Tax Registration No.]	07AALCA3210E1Z7 (Delhi) 27AALCA3210E1Z5 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Subject is engaged primarily in the trading of Dry fruits. (Registered activity) Processor and Trader of Dry Fruits and Spice and Importer of Dry Fruits and Spice. (Confirmed by management)
No. of Employees :	25 (Approximately)

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>Subject was incorporated in the year 2013. It is a trader and processor of dry fruits and spices.</p> <p>For the financial year 2017, the company has achieve revenue growth of 1.11% as compared to the previous ear along with an average profit margin of 1.17%.</p> <p>The satisfactory financial profile of the company is marked by comfortable net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 1967.26 against the Face Value of INR 100.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating (BB+)
Rating Explanation	Moderate risk of default.
Date	06.11.2018

RBI DEFAULTERS' LIST STATUS

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

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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 13.11.2018

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. Sameer Arvind Bhanushali
Designation :	Managing Director
Contact No.:	91-9819201444
Date :	12.01.2018

LOCATIONS

Registered / Corporate Office / Sales Depot :	F-6, Sector – 19, A.P.M.C. Market-1, Phase II, Vashi, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-49709732 / 27801545/ 67252760/ 25167610
Mobile No.:	91-9819201444 (Mr. Sameer)
Fax No.:	91-22-67252757
E-Mail :	accounts@ashapura.commodities.com info@ashapura.commodities.com sales@ashapura.commodities.com cakunalbhansali@gmail.com
Website :	http://www.ashapura.commodities.com
Location :	Owned
Locality :	Commercial
Factory :	K-15, APMC Market-1, Phase II, Sector 19, Vashi, Navi Mumbai – 400705, Maharashtra, India
Logistics Office :	302, B-Wing, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai – 400086, Maharashtra, India
Email :	logistics@ashapura.commodities.com
Branch Address:	304, 3 rd Floor, Sector 40, Seawoods, Grand Central Mall, Neul, Navi Mumbai –

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600704, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sameer Arvind Bhanushali
Designation :	Director
Address :	1104, Somnath, Neelkanth Valley, 7th Rajawadi Road, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Birth/Age :	05.03.1981
Qualification :	B COM
Date of Appointment :	24.01.2013
PAN No.:	AEJPB8748M
DIN No.:	03413772
Name :	Mr. Arvind Govindji Bhanushali
Designation :	Director
Address :	1104, Somnath, Neelkanth Valley, 7th Rajawadi Road, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Birth/Age :	30.10.1954
Qualification :	SSC
Date of Appointment :	24.01.2013
PAN No.:	AABPB3690A
DIN No.:	03414000
Name :	Mr. Nirmala Arvind Bhanushali
Designation :	Director
Address :	1104, Somnath, Neelkanth Valley, 7th Rajawadi Road, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Birth/Age :	01.09.1957
Qualification :	BSC
Date of Appointment :	24.01.2013
PAN No.:	AEKPB3853N
DIN No.:	03414052
Name :	Mrs. Reema Sameer Bhanushali
Designation :	Director
Address :	1104, Somnath, Neelkanth Valley, 7th Rajawadi Road, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Birth/Age :	23.02.1984
Qualification :	BSC
Date of Appointment :	24.01.2013
PAN No.:	AIVPB8300R
DIN No.:	03414061

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sameer Arvind Bhanushali	2500	25.00
Arvind Govindji Bhanushali	2500	25.00
Nirmala Arvind Bhanushali	2500	25.00
Reema Sameer Bhanushali	2500	25.00
Total	10000	100.00

Share holding pattern

■ Sameer Arvind Bhanushali ■ Arvind Govindji Bhanushali
■ Nirmala Arvind Bhanushali ■ Reema Sameer Bhanushali



LIST OF ALLOTTEES

Names of Allottees	No. of Shares
Sameer Arvind Bhanushali	747180
Arvind Govindji Bhanushali	746710
Nirmala Arvind Bhanushali	746710
Reema Sameer Bhanushali	746710
Total	2987310

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Subject is engaged primarily in the trading of Dry fruits. (Registered activity) Processor and Trader of Dry Fruits and Spice and Importer of Dry Fruits and Spice. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	99611299	Almonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Dry Fruits and Spice	
Countries :	<ul style="list-style-type: none"> USA Australia Dubai etc. 	
Terms :		
Selling :	Advance Payment and Credit	
Purchasing :	Cash	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	Kotak Mahindra Bank
	Branch	Shop : 25-27, Krishna Kamal, Sector 21, Neural East, Navi Mumbai – 400706, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-27729530 (Number is continuously ringing)
	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)	--
	<ul style="list-style-type: none"> Standard Chartered Bank, Crescenzo, 3A/F, Plot No. C-38 and 39G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India 	

Auditors :	
Name :	Kunal Bhansali and Associates Chartered Accountants
Address :	B - 10, Neelkanth Narayan CHS , Opposite Jondhle High School
Income-tax PAN of auditor or auditor's firm :	AUUPB1288K
Membership No:	153519

Memberships :	Not Available
Collaborators :	Not Available
Sister Concern : (Confirmed by management)	Ashapura Impex
Other Related Parties:	<ul style="list-style-type: none"> • Govindji Kanji and Company, India • Trade Bridge Commodities Pte Limited, Singapore

CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital : INR 30.000 million
Issued, Subscribed & Paid-up Capital : INR 30.000 million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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	0.100	0.100	0.100
(b) Reserves & Surplus	36.986	17.269	10.500
(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)	37.086	17.369	10.600
(3) Non-Current Liabilities			
(a) long-term borrowings	41.155	49.884	48.388
(b) Deferred tax liabilities (Net)	0.124	0.000	0.000
(c) Other long term liabilities	0.044	0.000	0.000
(d) long-term provisions	0.280	0.000	0.000
Total Non-current Liabilities (3)	41.603	49.884	48.388
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	41.727
(b) Trade payables	6.022	151.662	102.686
(c) Other current liabilities	278.481	115.691	7.347
(d) Short-term provisions	22.499	8.543	4.645
Total Current Liabilities (4)	307.002	275.896	156.405
TOTAL	385.691	343.149	215.393
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.222	0.456	0.440
(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	0.008	0.013
(d) Long-term Loan and Advances	0.852	4.693	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	35.074	5.157	0.453
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	117.788	240.858	16.085
(c) Trade receivables	145.965	50.003	17.608
(d) Cash and cash equivalents	16.443	8.355	108.991
(e) Short-term loans and advances	40.646	14.771	72.256
(f) Other current assets	29.775	24.005	0.000
Total Current Assets	350.617	337.992	214.940
TOTAL	385.691	343.149	215.393

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1674.940	1656.490	1170.127
	Other Income	15.812	0.560	4.189
	TOTAL	1690.752	1657.050	1174.316
Less	EXPENSES			
	Purchases of Stock-in-Trade	1494.898	1837.232	1104.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	123.070	(224.772)	39.647
	Employees benefits expense	5.472	4.280	3.844
	Other expenses	22.041	19.162	8.655
	TOTAL	1645.481	1635.902	1156.219
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.271	21.148	18.097
Less	FINANCIAL EXPENSES	14.708	11.126	5.720
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.563	10.022	12.377
Less	DEPRECIATION/ AMORTISATION	0.350	0.156	0.109
	PROFIT/ (LOSS) BEFORE TAX	30.213	9.866	12.268
Less	TAX	10.541	3.098	4.184

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	PROFIT/ (LOSS) AFTER TAX	19.672	6.768	8.084
	Value of Import CIF Basis	NA	1805.120	1021.780
	Earnings / (Loss) Per Share (INR)	1967.26	676.83	808.40

Particulars		31.03.2018
Sales Turnover (Approximately)		2400.000
		(Due to business growth)

The above information has been part by Mr. Sameer Arvind Bhanushali (Managing Director)

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	(95.282)	(162.232)	63.754
Net cash flows from (used in) operating activities	(98.374)	(163.730)	60.343

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.81	11.02	5.49
Account Receivables Turnover (Income / Sundry Debtors)	11.47	33.13	66.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.47	30.13	33.95
Inventory Turnover (Operating Income / Inventories)	0.38	0.09	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	1.32	46.38	41.13

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.95	0.95
Debt Equity Ratio (Total Liability / Networth)	1.11	2.87	8.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.28	15.88	14.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	3.08	1.90	3.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.17	0.41	0.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.10	1.97	3.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	53.04	38.97	76.26

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.14	1.23	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	0.35	1.27
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.05	0.05

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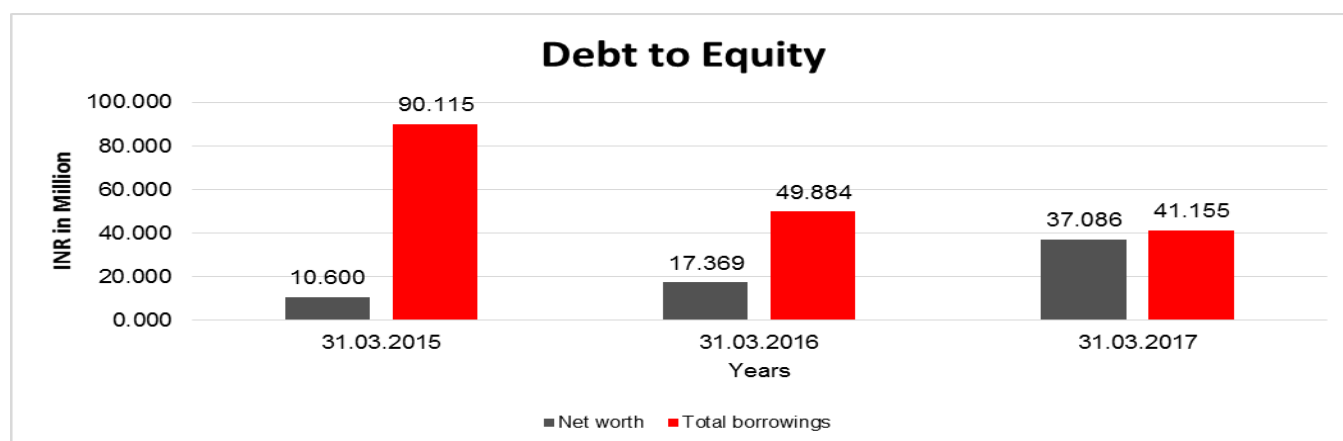
G-Score Ratio Debt (Debts / Equity Capital)	411.55	498.84	901.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.14	1.23	1.37

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

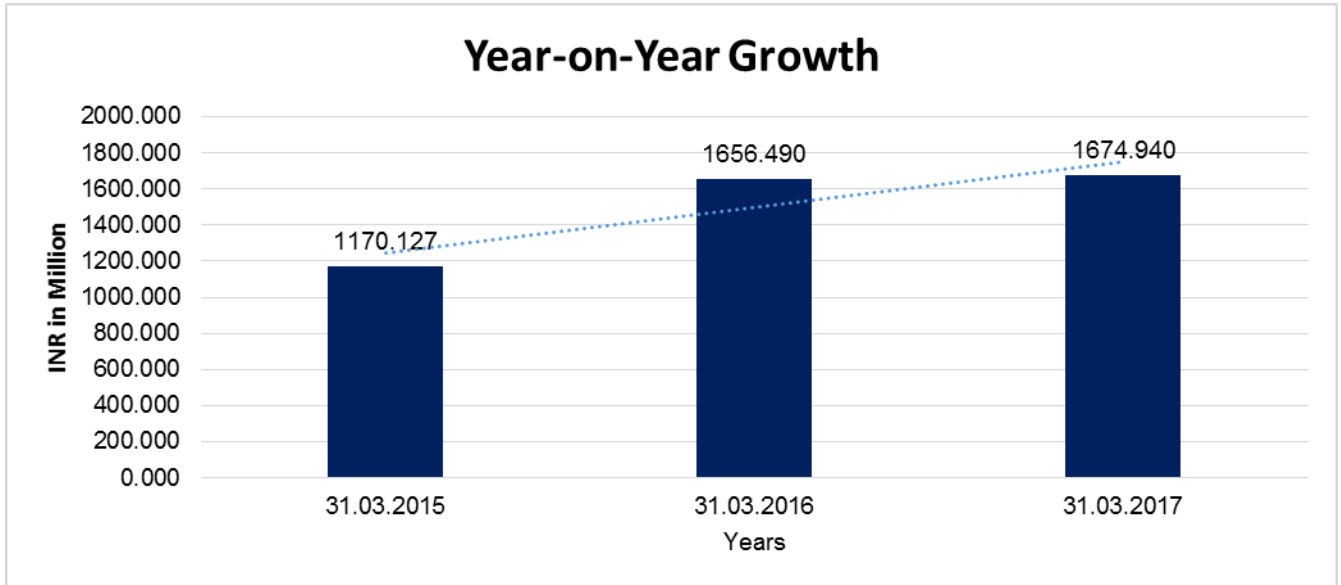
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	10.500	17.269	36.986
Net worth	10.600	17.369	37.086
Long Term borrowings	48.388	49.884	41.155
Short Term borrowings	41.727	0.000	0.000
Total borrowings	90.115	49.884	41.155
Debt/Equity ratio	8.501	2.872	1.110



YEAR-ON-YEAR GROWTH

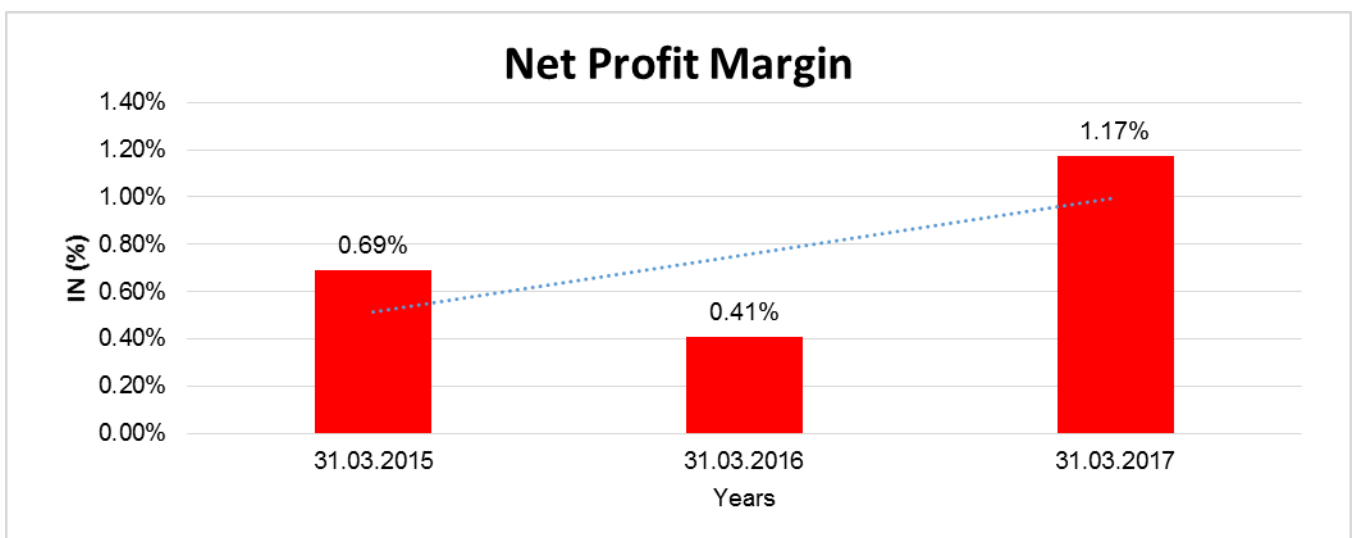
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1170.127	1656.490	1674.940
		41.565	1.114

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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	1170.127	1656.490	1674.940
Profit	8.084	6.768	19.672
	0.69%	0.41%	1.17%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	Yes
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	Litigations that the firm/promoter involved in	--
32	External Agency Rating, if available	No
33	Market information	--
34	Payments terms	Yes
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		
Loans and advances from related parties	41.155	49.884
Total	41.155	49.884

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9371 4905	10019 1202	Standard Chartered Bank	27/06/2018	-	-	6000000.0	Crescenzo, 3A/F, Plot no. C-38 and 39G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
2	G9371 4822	10019 1203	Standard Chartered Bank	27/06/2018	-	-	200000000.0	Crescenzo, 3A/F, Plot no. C-38 and 39G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
3	G0558 2044	10462 600	KOTAK MAHINDRA BANK LIMITED	14/11/2013	07/10/2015	-	255000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India

FIXED ASSETS

- Building
- Office Building
- Furniture and Fixture
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 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 72.90
UK Pound	1	INR 93.99
Euro	1	INR 82.43

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	SUJ

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	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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