

MIRA INFORM REPORT

Report No. :	540008
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ASPG INFRASTRUCTURES PRIVATE LIMITED
Registered Office :	B-1/44, 1st Floor, Sector-18, Rohini, Delhi – 110085
Mobile No.:	91-9536001001 (Mr. Anjul Kumar Chaudhary)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.09.2006
CIN No.: [Company Identification No.]	U70109DL2006PTC153308
Capital Investment / Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AAGCA1065N
GSTN : [Goods & Service Tax Registration No.]	09AAGCA1065N1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of fabrication and galvanization of towers and company is also engaged in the business of work contract, civil contractor, etc. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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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 2006 and it is engaged in the business of construction.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to slowdown in the infrastructure and real estate sector which may affect the growth of the company.</p> <p>Payments 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 (30.06.2018)	Current Rating (30.09.2018)
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 20.11.2018

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 DENIED BY

Name :	Mr. Anjul Kumar Chaudhary
Designation :	Director
Contact No.:	91-9536001001
Date :	16.11.2018

LOCATIONS

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Registered Office :	B-1/44, 1st Floor, Sector-18, Rohini, Delhi – 110085, India
Tel. No.:	Not Available
Mobile No.:	91-9536001001 (Mr. Anjul Kumar Chaudhary)
Fax No.:	Not Available
E-Mail :	manojjain.msn@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Anjul Kumar Chaudhary
Designation :	Director
Address :	534/9, Sector-9, Jagrati Vihar, Meerut – 250004, Uttar Pradesh, India
Date of Birth/Age :	20.05.1978
Date of Appointment :	07.09.2006
DIN No.:	00472331
Name :	Mr. Priyanka
Designation :	Director
Address :	House No. 534, Sector - 9, Jagriti Vihar, Meerut – 250002, Uttar Pradesh, India
Date of Appointment :	18.12.2013
DIN No.:	06406536

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Anjul Kumar Chaudhary	133600
Sanjay Panwar	20800
Puneet Kumar	51000
Alok Kumar	20800
Smita Panwar	6240
Ravi Panwar	6240
Sanjeev Rathi	8400
Sunmek Singh Rathi	2000
Jaibir Singh Panwar	8320
Narender Singh	1000
Abhinav Tomer	16640
Rajeev Kumar	12480
Anil Kumar	12480
Total	300000

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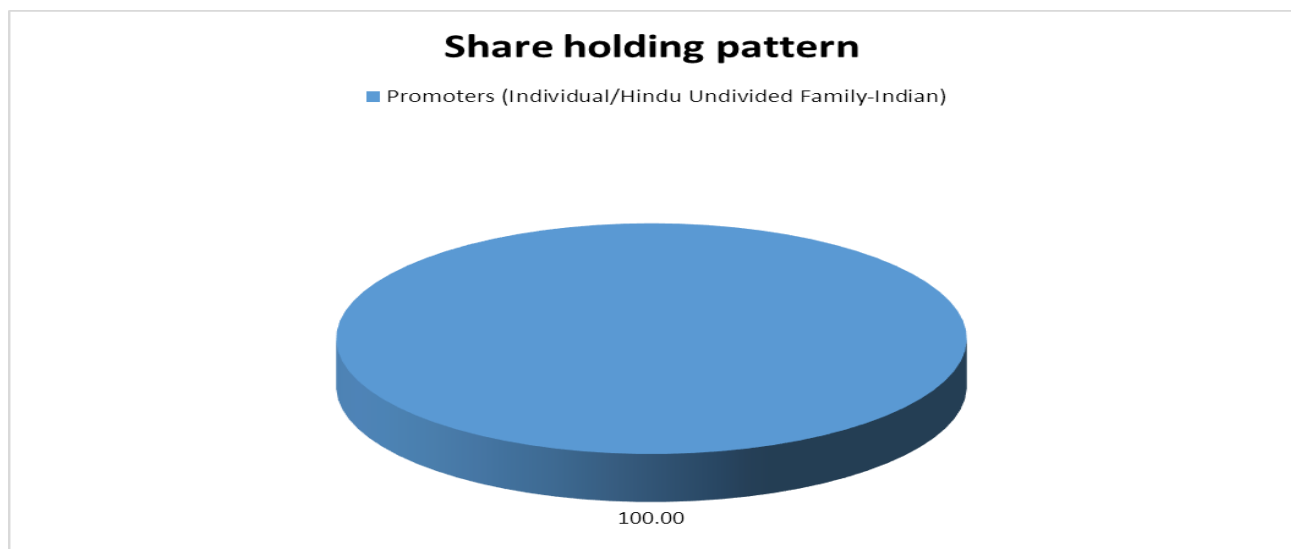
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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of fabrication and galvanization of towers and company is also engaged in the business of work contract, civil contractor, etc. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99532909	Civil Contractors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
		<ul style="list-style-type: none"> • Punjab National Bank • HDFC Bank Limited 	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Delhi Road, Meerut – 250002, Uttar Pradesh, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan with BOB	0.471	0.971
	Car Loan with Kotak Mahindra Bank	0.000	0.023
	Short-term borrowings		
	CC Limit with Bank of Baroda	35.352	35.407

	Car Loan with Kotak Mahindra Bank	0.053	0.253
	NSIC Corporation Limited	3.625	3.655
	Term Loan with BOB	0.501	0.501
	Total	40.002	40.810

Auditors :	
Name :	MSN and Associates Chartered Accountants
Address :	Naurang House, 21, K.G. Marg, Connaught Place, New Delhi – 110001, India
Income-tax PAN of auditor or auditor's firm :	AAGFM7879R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 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	3.000	3.000	3.000

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(b) Reserves & Surplus	15.056	14.446	14.276
(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)	18.056	17.446	17.276
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.471	0.994	1.693
(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)	0.471	0.994	1.693
(4) Current Liabilities			
(a) Short term borrowings	48.160	53.960	50.405
(b) Trade payables	73.260	54.596	35.433
(c) Other current liabilities	3.441	2.012	2.166
(d) Short-term provisions	0.413	0.333	0.552
Total Current Liabilities (4)	125.274	110.901	88.556
TOTAL	143.801	129.341	107.525
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.022	6.658	7.432
(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	1.788	1.680	1.335
(c) Deferred tax assets (net)	0.195	0.190	0.172
(d) Long-term Loan and Advances	0.210	0.462	0.462
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.215	8.990	9.401
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.087	85.537	64.718
(c) Trade receivables	62.422	29.889	30.690
(d) Cash and cash equivalents	0.399	1.032	0.077
(e) Short-term loans and advances	1.638	3.881	2.594
(f) Other current assets	0.040	0.012	0.045
Total Current Assets	135.586	120.351	98.124
TOTAL	143.801	129.341	107.525

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	160.122	87.175	225.355
	Other Income	0.144	0.530	0.821
	TOTAL	160.266	87.705	226.176
Less	EXPENSES			
	Purchases of Stock-in-Trade	112.998	90.197	174.337
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.449	(20.819)	(17.932)
	Employees benefits expense	8.770	3.595	9.495
	Other expenses	16.886	7.436	52.104
	Extraordinary Items	0.301	0.536	0.400
	TOTAL	153.404	80.945	218.404
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.862	6.760	7.772
Less	FINANCIAL EXPENSES	5.210	5.500	5.551
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.652	1.260	2.221
Less/ Add	DEPRECIATION/ AMORTISATION	0.636	0.774	1.326
	PROFIT/ (LOSS) BEFORE TAX	1.016	0.486	0.895
Less	TAX	0.407	0.316	0.400
	PROFIT/ (LOSS) AFTER TAX	0.609	0.170	0.495
	Earnings / (Loss) Per Share (INR)	2.03	0.57	1.65

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	NA	8.199	(0.297)
Net cash flow from operating activity	NA	7.330	(1.250)

KEY RATIOS

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EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.29	125.14	49.71
Account Receivables Turnover (Income / Sundry Debtors)	2.57	2.92	7.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	236.64	220.93	74.18
Inventory Turnover (Operating Income / Inventories)	0.10	0.08	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	1.14	1.02	1.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.87	0.84
Debt Equity Ratio (Total Liability / Networth)	2.69	3.15	3.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.94	6.36	5.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.38	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	1.32	1.23	1.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.38	0.20	0.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.42	0.13	0.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.37	0.97	2.87

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.08	1.09	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	0.31	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.13	0.16
G-Score Ratio Debt (Debts / Equity Capital)	16.21	18.32	17.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	1.09	1.11

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

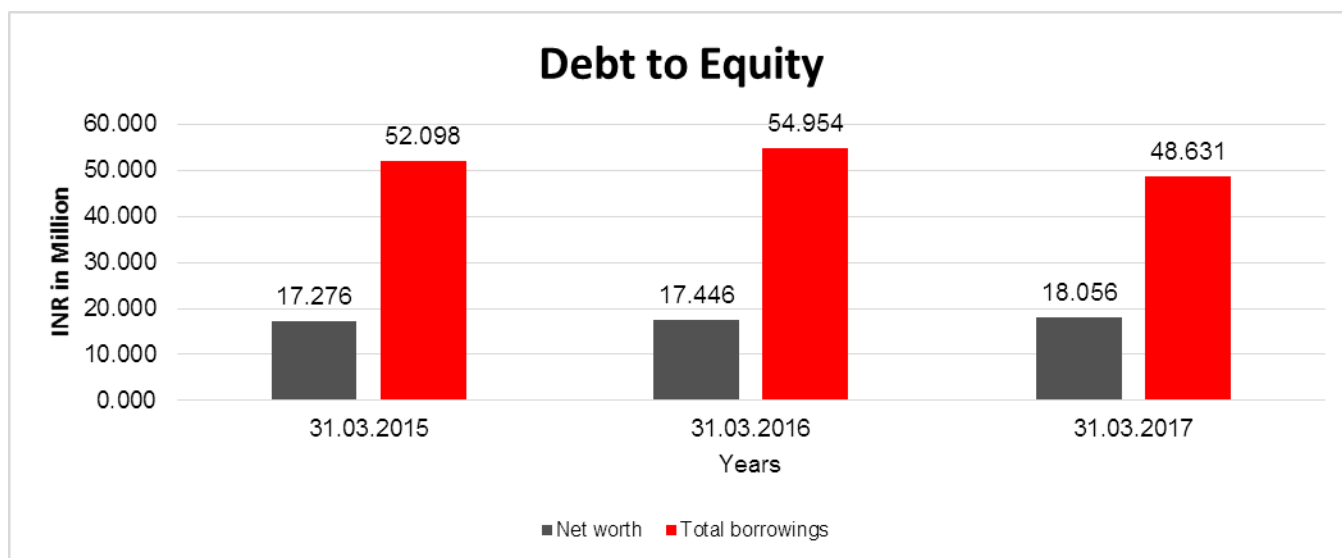
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	14.276	14.446	15.056
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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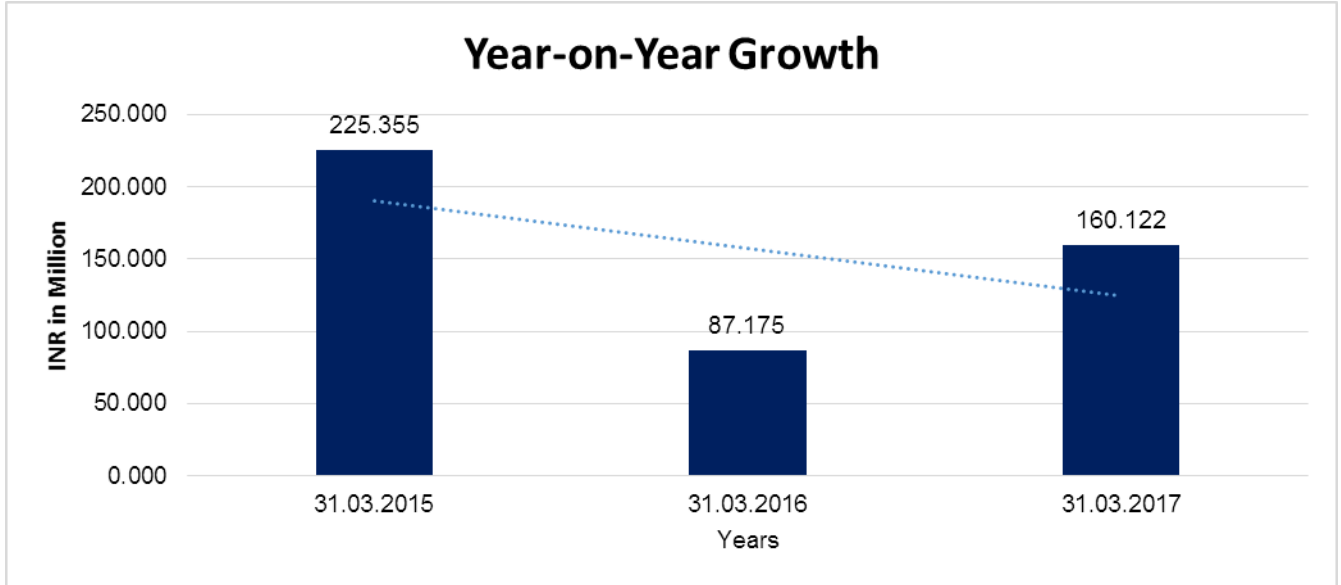
Net worth	17.276	17.446	18.056
long-term borrowings	1.693	0.994	0.471
Short term borrowings	50.405	53.960	48.160
Total borrowings	52.098	54.954	48.631
Debt/Equity ratio	3.016	3.150	2.693



YEAR-ON-YEAR GROWTH

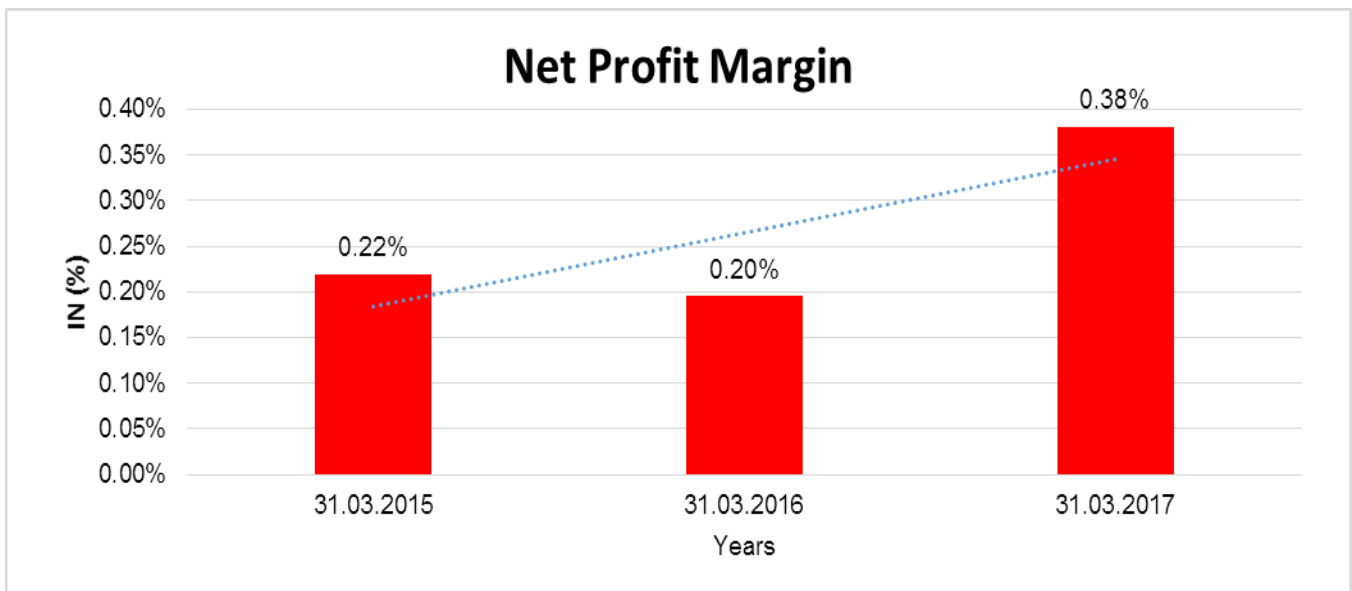
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	225.355	87.175	160.122
		(61.317)	83.679

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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	225.355	87.175	160.122
Profit/(Loss)	0.495	0.170	0.609
	0.22%	0.20%	0.38%



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
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

BACKGROUND AND PRINCIPAL ACTIVITIES

The company was incorporated on September 07th 2006 as a Private Limited Company. The company is having its registered office at B-1/44, 1st Floor, Sector-18, Rohini, Delhi.

The company is engaged in the business of fabrication and galvanization of towers and company is also engaged in the business of work contract, civil contractor, etc.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS:

The company has achieved the revenue of INR 160.266 Million and earned the profit of INR 1.016 Million before tax during the year. In view of the future business projections, the management considers it appropriate to prepare these financial statements on a going concern basis, i.e., the assets and liabilities are recorded on the basis that the company will be able to realize its assets and discharge its liabilities in the course of the business.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loan and Advances from Related Parties	8.629	14.144
Total	8.629	14.144

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84282037	100170252	BANK OF BARODA	27/03/2018	-	-	1600000.0	DELHI ROADMEERUTUP250002IN
2	C01219005	10487097	BANK OF BARODA	18/03/2014	28/03/2014	-	45000000.0	GARH ROADMEERUTUP250002IN
3	C04147526	10170974	PUNJAB NATIONAL BANK	22/07/2009	-	05/05/2014	17600000.0	KANKHERAMERUTH UP250002IN

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4	C04146 106	100657 58	PUNJA B NATIO NAL BANK	17/08/2 007	-	05/05/20 14	20000000.0	KANKER KHERAMEERUTUP25 0001IN
5	C04148 359	102197 98	PUNJA B NATIO NAL BANK	29/03/2 010	-	05/05/20 14	25000000.0	KANKARKHERAMEE RUTUP250001IN
6	C04144 440	100657 56	PUNJA B NATIO NAL BANK	17/08/2 007	-	05/05/20 14	4000000.0	KANKER KHERAMEERUTUP25 0001IN
7	C04151 122	103138 13	PUNJA B NATIO NAL BANK	04/10/2 011	-	05/05/20 14	2800000.0	KANKARKHERA BRANCHMEERUTUP 250001IN
8	C04147 864	101709 81	PUNJA B NATIO NAL BANK	22/07/2 009	-	05/05/20 14	5000000.0	KANKHERAMERUTH UP250002IN
9	C04150 223	102284 01	PUNJA B NATIO NAL BANK	18/04/2 009	-	05/05/20 14	4750000.0	KANKHERA BRANCHMERUTHUP 250002IN
10	C04150 629	102284 02	PUNJA B NATIO NAL BANK	26/02/2 009	-	05/05/20 14	740000.0	KANKHERAMERUTH UP250002IN

FIXED ASSETS

- Land
- Building
- Computer
- Furniture
- Plant and Machinery
- Machine and Tools
- Generator
- Car

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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 71.34
UK Pound	1	INR 91.70
Euro	1	INR 81.67

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NRG
Report Prepared by :	SUD

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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