

MIRA INFORM REPORT

Report No. :	539281
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	SAVLA LAMINATES LIMITED
Registered Office :	Plot No. 800/2, GIDC, Vapi, Valsad – 396195, Gujarat
Mob. No.:	91-9924133922 [Mr. Nimesh Mahendra Savla]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.06.1997
CIN No.: [Company Identification No.]	U25209GJ1997PLC032583
Capital Investment / Paid-up Capital :	INR 6.801 Million
PAN No.: [Permanent Account No.]	AAECS1538G
GSTN : [Goods & Service Tax Registration No.]	24AAECS1538G1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Man Made Laminates Fabrics and its Allied Products. [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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and it is engaged in the business of manufacturing man made laminates fabrics and to allied products.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually 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
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 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 DECLINED BY

Name :	Mr. Nimesh Mahendra Savla
Designation :	Director
Contact No.:	91-9924133922
Date :	13.11.2018

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 800/2, GIDC, Vapi, Valsad – 396195, Gujarat, India
Tel. No.:	91-260- 2431922
Mobile No.:	91-9924133922 [Mr. Nimesh Mahendra Savla]
Fax No.:	Not Available
E-Mail :	savlalaminates@gmail.com
Website :	http://savlalaminates.com http://www.savlalaminates.in
Factory 2:	Plot No. 1101/2, Near Sun Crane, 3 rd Phase, GIDC, Vapi-396195, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Manilal Meghji Savla
Designation :	Director
Address :	C/102 Emerald Apt., Parsi Panchayat Road, Near Jain Mandir, Andheri-East Mumbai - 400096, Maharashtra, India
Date of Appointment :	27.06.1997
DIN No.:	01234155
Name :	Mr. Mahendra Meghji Savla
Designation :	Managing Director
Address :	8, Deep Kiran Co. Operative Hsg. Soc., Plot No. 487/504/1, Vapi - 396195, Gujarat, India
Date of Appointment :	27.06.1997
DIN No.:	01529696
Name :	Mr. Mukesh Meghji Savla
Designation :	Director
Address :	301, Siddharth Co. Operative Housing Society, Plot No. 116, Next to Rajmoti Complex, Chharwada Road, Vapi – 396195, Gujarat, India
Date of Appointment :	27.06.1997
DIN No.:	01529729
Name :	Mr. Nimesh Mahendra Savla
Designation :	Whole-Time Director
Address :	8, Deep Kiran Co. Operative Housing Society, Plot No. 487/504/1, GIDC, Vapi - 396195, Gujarat, India
Date of Appointment :	01.12.2009
DIN No.:	02852595

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Name :	Mr. Sheetal Sanjiv Khimsaria
Designation :	Whole-time Director
Address :	Futnani Building, Plot No. 212, 1st Floor, Flat No. 6, R.A. Kidwai Road, Wadala Mumbai - 400031, Maharashtra, India
Date of Appointment :	01.10.2010
DIN No.:	03017776
Name :	Mr. Ronak Mukesh Savla
Designation :	Whole-time Director
Address :	301, Siddharth Co. Operative Hsg. Soc., Plot No. 116, Next to Rajmoti Complex, Chharwada Road, Vapi - 396195, Gujarat, India
Date of Appointment :	01.04.2017
DIN No.:	07737141

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

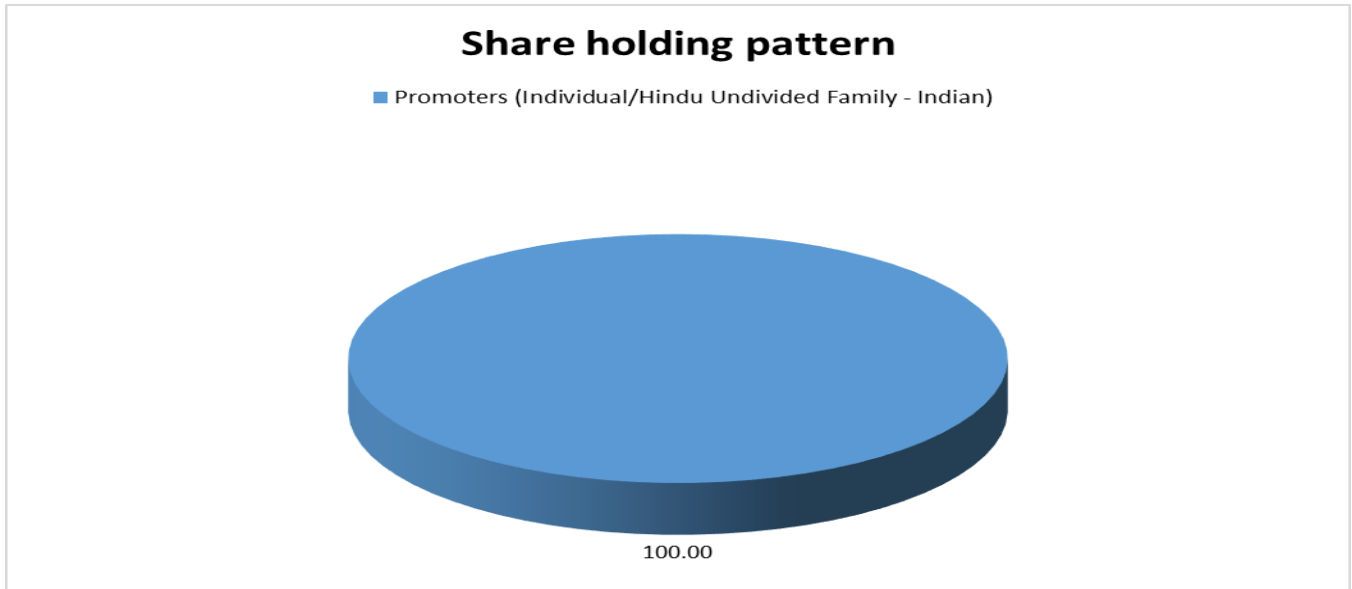
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Manilal Meghji Savla	40700
Mukesh Meghji Savla	91010
Zaverben Mahendra Savla	69030
Mahendra Meghji Savla	53000
Nimesh Mahendra Savla	161500
Hitesh Mahendra Savla	90500
Manilal Meghji Savla HUF	12000
Mukesh Meghji Savla HUF	11000
Kanji Samji Khimsaria	12000
Sanjiv Kanji Khimsaria	72020
Sheetal Sanjiv Khimsaria	18000
Dharmishtha Manilal Savla	49310
Total	680070

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Man Made Laminates Fabrics and its Allied Products. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person	--

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	(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 :	<ul style="list-style-type: none"> Bank of Baroda SSI Branch, Somnath, Nani Daman - 396195, Gujarat, India Bank of Baroda Sme Daman Branch, Centre point Building, Somnath Junction, Daman - 396210, Daman and Diu, India HDFC Bank Limited HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks		
	HDFC Bank Limited (Innova Car Loan)	0.000	0.808
	ICICI Bank (Credit Car Loan)	0.166	0.870
	From other institutions		
	Kotak Mahindra Prime Limited	0.000	0.322
	SHORT TERM BORROWINGS		
	Bank	0.000	4.361
	Total	0.166	6.361

Auditors :	
Name :	J.V. Vasani and Company Chartered Accountants
Address :	301, Azad Complex, Near Ayush Hospital, N.H. 8, Vapi – 396195, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAFFJ7688C
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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
680070	Equity Shares	INR 10/- each	INR 6.801 Million

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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	6.801	6.801	6.801
(b) Reserves & Surplus	43.000	36.910	31.456
(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)	49.801	43.711	38.257
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.166	2.000	1.741
(b) Deferred tax liabilities (Net)	0.000	4.679	4.282
(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)	0.166	6.679	6.023
(4) Current Liabilities			
(a) Short term borrowings	44.522	45.127	40.160
(b) Trade payables	37.583	32.559	28.322
(c) Other current liabilities	2.968	2.063	1.807
(d) Short-term provisions	4.455	2.068	0.093
Total Current Liabilities (4)	89.528	81.817	70.382
TOTAL	139.495	132.207	114.662
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.047	63.154	51.465
(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)	1.752	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	57.799	63.154	51.465

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.078	17.345	17.745
(c) Trade receivables	50.382	40.002	40.693
(d) Cash and cash equivalents	1.880	3.891	0.217
(e) Short-term loans and advances	10.356	7.815	4.542
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	81.696	69.053	63.197
TOTAL	139.495	132.207	114.662

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	317.566	284.028	287.848
	Other Income	0.158	0.145	0.102
	TOTAL	317.724	284.173	287.950
Less	EXPENSES			
	Cost of Materials Consumed	259.453	235.203	239.893
	Employees benefits expense	8.947	7.561	6.860
	Other expenses	31.938	25.366	26.116
	TOTAL	300.338	268.130	272.869
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.386	16.043	15.081
Less	FINANCIAL EXPENSES	5.896	4.762	4.284
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	11.490	11.281	10.797
Less/ Add	DEPRECIATION/ AMORTISATION	9.442	3.362	2.965
	PROFIT BEFORE TAX	2.048	7.919	7.832
Less	TAX	(4.042)	2.466	0.410
	PROFIT AFTER TAX	6.090	5.453	7.422
	Earnings Per Share (INR)	8.96	8.02	10.91

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term loan	0.932	0.000	0.483
Cash generated from operations	7.899	23.176	17.277
Net Cash flow from (used in) Operating Activities	6.766	23.083	17.277

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.91	51.41	51.60
Account Receivables Turnover (Income / Sundry Debtors)	6.30	7.10	7.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.87	50.53	43.09
Inventory Turnover (Operating Income / Inventories)	0.91	0.92	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.25	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	57.91	51.41	51.60
Debt Equity Ratio (Total Liability / Networth)	6.30	7.10	7.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	52.87	50.53	43.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	0.92	0.85

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Interest Coverage Ratio (PBIT / Financial Charges)	0.31	0.25	0.29
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.92	1.92	2.58
Return on Total Assets (PAT / Total Assets) * 100	%	4.37	4.12	6.47
Return on Investment (ROI) (PAT / Networth) * 100	%	12.23	12.48	19.40

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	0.84	0.90
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.70	0.63	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.33	0.33
G-Score Ratio Debt (Debts / Equity Capital)		6.71	6.93	6.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	0.84	0.90

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

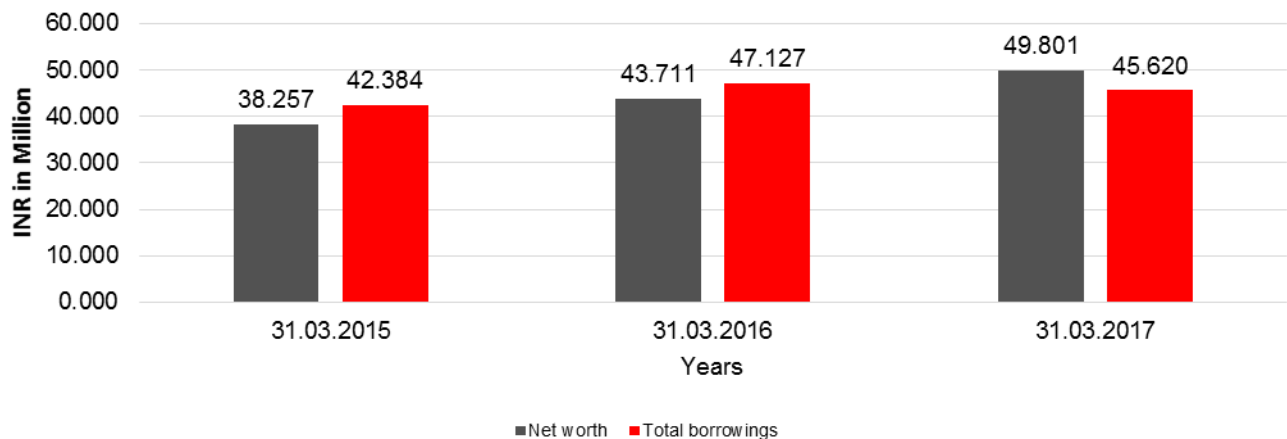
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.801	6.801	6.801
Reserves & Surplus	31.456	36.910	43.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	38.257	43.711	49.801
long-term borrowings	1.741	2.000	0.166
Short term borrowings	40.160	45.127	44.522
Current Maturities of Long term debt	0.483	0.000	0.932
Total borrowings	42.384	47.127	45.620
Debt/Equity ratio	1.108	1.078	0.916

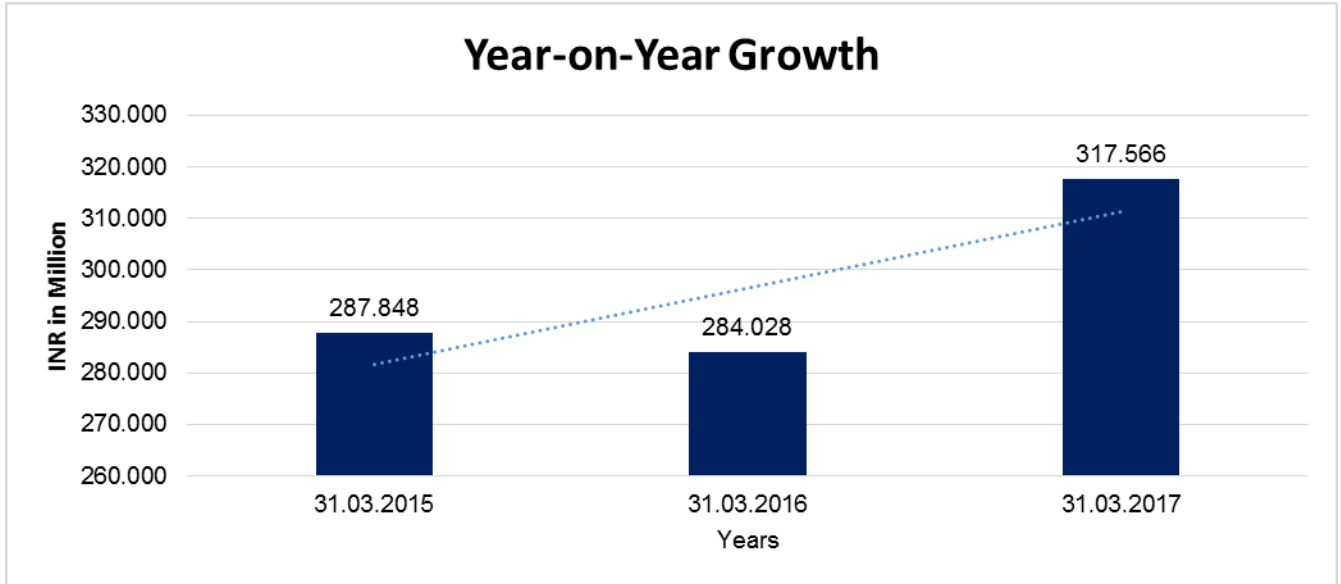
Debt to Equity



YEAR-ON-YEAR GROWTH

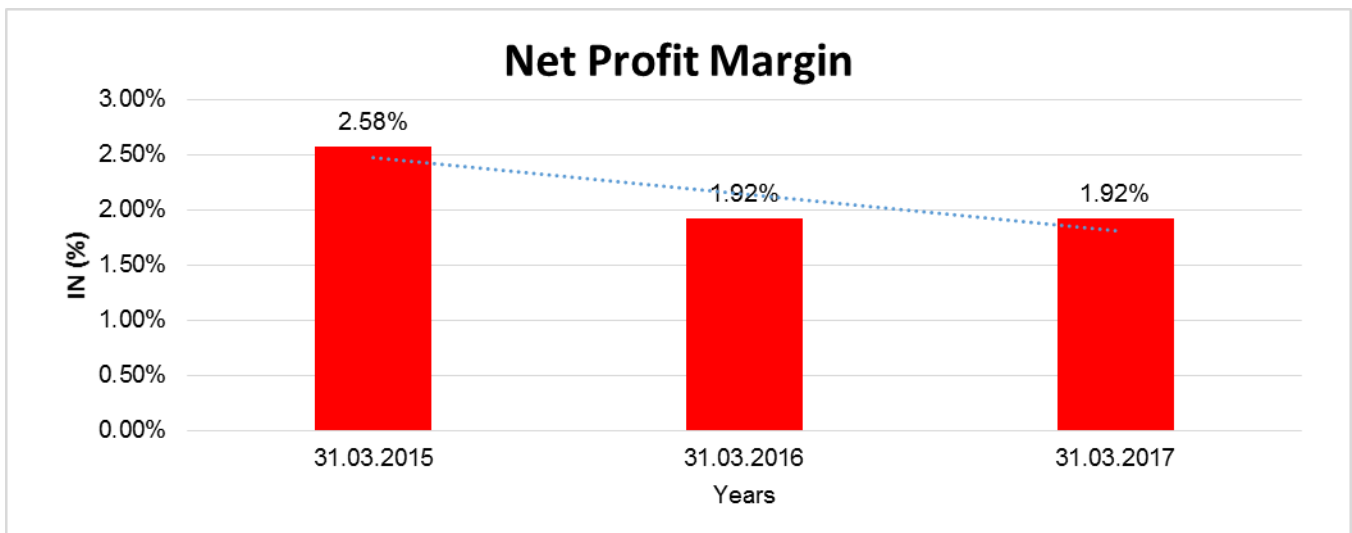
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	287.848	284.028	317.566
		(1.327)	11.808

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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	287.848	284.028	317.566
Profit	7.422	5.453	6.090
	2.58%	1.92%	1.92%



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G46722 153	100105 092	HDFC BANK LIMITED	15/05/2 017	-	-	10000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G36138 576	100077 705	HDFC BANK LIMITED	13/01/2 017	-	-	10000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	G36157 501	100019 29	Bank of Baroda	18/04/2 006	11/11/20 11	07/02/20 17	11414000.0	sme Daman Branch, Centre point BuildingSomnath JunctionDamanDD3 96210IN
4	G33486 143	901072 78	SARDA R BHILAD WALA PARDI PEOPLE S CO- OPRATI VE BANK LTD.	08/08/2 001	-	05/01/20 17	6000000.0	GIDC VAPI396- 195VAPIGJIN
5	G33484 981	901064 98	SARDA R BHILAD WALA PARDI PEOPLE S CO- OPRATI VE BANK LTD.	04/01/2 001	-	05/01/20 17	1000000.0	GIDC VAPIVAPIGJ396195I N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
From key management personnel	44.081	40.766
From other related parties	0.441	0.000
Total	44.522	40.766

CORPORATE INFORMATION

The company is company having its registered office at plot no. C 1B-2441, 3rd Phase, GIDC, Vapi Gujarat, India. Company is carrying on business of manufacturing man made laminates fabrics and to allied products.

OPERATIONS:

The will notice from the financial results that the Company has achieved sales turnover of INR 317.724 million for the year under report compared to INR 284.173 million for the previous year. The operations of the Company resulted in profit before tax of INR 2.048 million as compared to the profit before tax of INR 7.919 million in the previous year. After giving effect for provision for tax expenses of INR 4.042 million, the net profit for the year comes to INR 6.090 million. The same has been carried to Balance Sheet.

FIXED ASSETS:

- Air Conditioner
- CTV Camera
- Electrical Installation
- Plant and Machinery

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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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