

MIRA INFORM REPORT

Report No. :	532465
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	DUKE PIPES PRIVATE LIMITED
Registered Office :	R. S. No. 365/ Paiki 1, At Post - Chadotar, Gadh Road, Taluka: Palanpur, District: Banaskatha-385001, Gujarat
Mobile No.:	91-9428505905 (Mr. Bhavesh Patel)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.2010
Capital Investment / Paid-up Capital :	INR 45.000 Million
CIN No.: [Company Identification No.]	U25191GJ2010PTC062080
IEC No.: [Import-Export Code No.]	0815904550
PAN No.: [Permanent Account No.]	AADCD8417A
GSTN : [Goods & Service Tax Registration No.]	24AADCD8417A1Z5
TIN No.:	24020804613
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, Importer, Supplier of Tubes, Pipes and Hoses, Fittings therefor (For Example, Joints, Elbows, Flanges) of Plastics. (Registered activity and also confirmed by management)
No. of Employees :	283 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2010 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnesses a significant growth in its revenue and has achieved profit margin at 2.21% (Approx.).</p> <p>However, the rating is constrained on account of accumulated losses registered, low cash balance and company's short track record of business operation.</p> <p>Trade relation are reported as fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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	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.

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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 02.10.2018.

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. Bhavesh Patel
Designation :	Marketing Head
Contact No.:	91-9428505905
Date:	28.09.2018

LOCATIONS

Registered Office/ Factory :	R. S. No. 365/ Paiki 1, At Post - Chadotar, Gadh Road, Taluka: Palanpur, District: Banaskatha-385001, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9428505905 (Mr. Bhavesh Patel)
Fax No.:	Not Available
E-Mail :	hemant@hmssons.com dkpatel@dukepipes.com dkpatel@dukeplasto.com snpatel@dukeplasto.com bvpatel@dukespipes.com
Website :	www.dukeplasto.com
Area :	290000 Sq. ft.
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Dineshkumar Kanjibhai Patel
Designation :	Director
Address :	At: Jodanapura, Post: Chadotar, Taluka: Palanpur, District: Banaskatha-385111,

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	Gujarat, India
Date of Birth/Age :	01.06.1972
Date of Appointment :	23.08.2010
DIN No :	01769491
Name :	Mr. Shantilal Nathalal Patel
Designation :	Director
Address :	At: Jodanapura, Post: Chadotar, Taluka: Palanpur, District: Banaskatha-385111, Gujarat, India
Date of Birth/Age :	01.06.1967
Date of Appointment :	23.08.2010
DIN No :	01770292

KEY EXECUTIVES

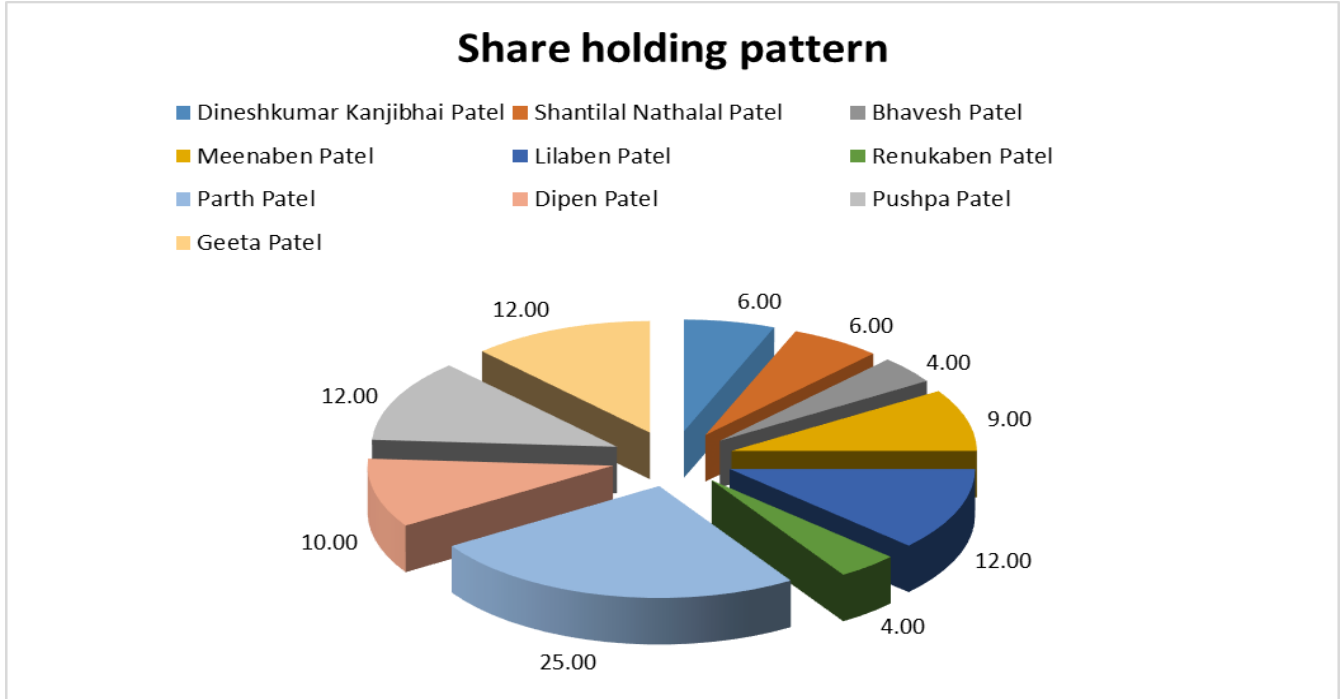
Name :	Mr. Bhavesh Patel
Designation :	Marketing Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Dineshkumar Kanjibhai Patel	270000	6.00
Shantilal Nathalal Patel	270000	6.00
Bhavesh Patel	180000	4.00
Meenaben Patel	405000	9.00
Lilaben Patel	540000	12.00
Renukaben Patel	180000	4.00
Parth Patel	1125000	25.00
Dipen Patel	450000	10.00
Pushpa Patel	540000	12.00
Geeta Patel	540000	12.00
Total	4500000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 09.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	41.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	59.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Importer, Supplier of Tubes, Pipes and Hoses, Fittings therefor (For Example, Joints, Elbows, Flanges) of Plastics. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	39171020	Tubes, Pipes and Hoses, Fittings Therefor (For Example, Joints, Elbows, Flanges) of Plastics
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Pipes
Countries :	<ul style="list-style-type: none"> • United Kingdom • United States of America • Canada • Africa
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • United State of America • Thailand • Iran • Egypt • Taiwan • Japan
Terms :	
Selling :	L/C, Credit (60 Days) and NEFT / RTGS
Purchasing :	L/C, Credit (60 Days) and NEFT / RTGS

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	283 (Approximately)	

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Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	1 st Floor, Parth Super Market, Near Cosy Towers, Opposite, Joravar Park, District: Banaskatha-385001, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-9898271111 (Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from Bank (secured by hypothecation of Plant & Machinery and equitable mortgage of factory land and Building)	69.911	81.487
	Short-term borrowings		
	Term loan from Bank (hypothecation of stock and book debts of the company)	47.679	0.000
	Total	117.590	81.487

Auditors :	
Name :	Manubhai and Shah LLP Chartered Accountants
Address :	G-4, Capstone, Opposite Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26470000
Fax No.:	91-79-26470050
E-Mail :	info@msglobal.co.in
Income-tax PAN of auditor or auditor's firm :	AAFFM2086M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management	<ul style="list-style-type: none"> Duke Plasto Technique Private Limited Deep Glass And Plywood Centre

personnel are able to exercise significant influence :	<ul style="list-style-type: none"> • Duke Pumps and Services
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4990000	Equity Shares	INR 10/- each	INR 49.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	45.000	45.000	1.000
(b) Reserves & Surplus	(0.019)	(8.136)	(0.099)
(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	44.981	36.864	0.901
(3) Non-Current Liabilities			
(a) long-term borrowings	69.911	81.487	0.000
(b) Deferred tax liabilities (Net)	1.448	0.000	0.000
(c) Other long term liabilities	7.500	12.500	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	78.859	93.987	0.000
(4) Current Liabilities			
(a) Short term borrowings	51.078	3.303	0.000
(b) Trade payables	87.879	6.574	0.005
(c) Other current liabilities	31.874	22.518	0.000
(d) Short-term provisions	9.859	0.257	0.009
Total Current Liabilities	180.690	32.652	0.014
TOTAL	304.530	163.503	0.915
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.618	128.396	0.000
(ii) Intangible Assets	0.459	0.216	0.000
(iii) Capital work-in-progress	0.000	13.340	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	0.021	0.726	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	160.098	142.678	0.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	93.330	5.453	0.000
(c) Trade receivables	30.701	0.122	0.000
(d) Cash and cash equivalents	3.208	4.349	0.915
(e) Short-term loans and advances	17.193	10.901	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	144.432	20.825	0.915
TOTAL	304.530	163.503	0.915

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	367.635	0.427	0.000
	Other Income	1.088	0.084	0.077
	TOTAL	368.723	0.511	0.077
Less	EXPENSES			
	Cost of Materials Consumed	343.877	2.120	0.000
	Purchases of Stock-in-Trade	0.096	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64.141)	(2.444)	0.000
	Employees benefits expense	12.889	0.023	0.000
	Other expenses	32.365	8.256	0.015
	TOTAL	325.086	7.955	0.015
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	43.637	(7.444)	0.062
Less	FINANCIAL EXPENSES	19.939	0.366	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.698	(7.810)	0.062
Less	DEPRECIATION/ AMORTISATION	11.483	0.229	0.000
	PROFIT/ (LOSS) BEFORE TAX	12.215	(8.039)	0.062
Less	TAX	4.097	(0.001)	0.016
	PROFIT/ (LOSS) AFTER TAX	8.118	(8.038)	0.046
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(8.136)	(0.098)	(0.144)

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	Balance Carried to the B/S	(0.018)	(8.136)	(0.098)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	15.286	0.000	0.000
	TOTAL EARNINGS	15.286	0.000	0.000
	Earnings / (Loss) Per Share (INR)	1.80	(2.66)	0.46

Particulars			31.03.2018
Sales Turnover (Approximately)			800.000

Expected Sales (2018-2019): INR 1800.000 Million (Due to more orders)

The above information has been parted by Mr. Bhavesh Patel (Marketing Patel)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.558	8.499	0.000
Cash generated from operations	23.531	0.372	(0.016)
Net cash flows from (used in) operating activity	23.486	0.355	(0.032)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.48	104.29	0.00
Account Receivables Turnover (Income / Sundry Debtors)	11.97	3.50	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.25	1131.84	0.00
Inventory Turnover (Operating Income / Inventories)	0.47	(1.37)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	(0.05)	0.00

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.75	0.02
Debt Equity Ratio (Total Liability / Networth)	2.95	2.53	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.02	0.89	0.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.56	3.85	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.19	(20.34)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.21	(1882.44)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.67	(4.92)	5.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.05	(21.80)	5.11

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.80	0.64	65.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.28	0.47	65.36
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.23	0.98
G-Score Ratio Debt (Debts / Equity Capital)	2.95	2.07	0.00

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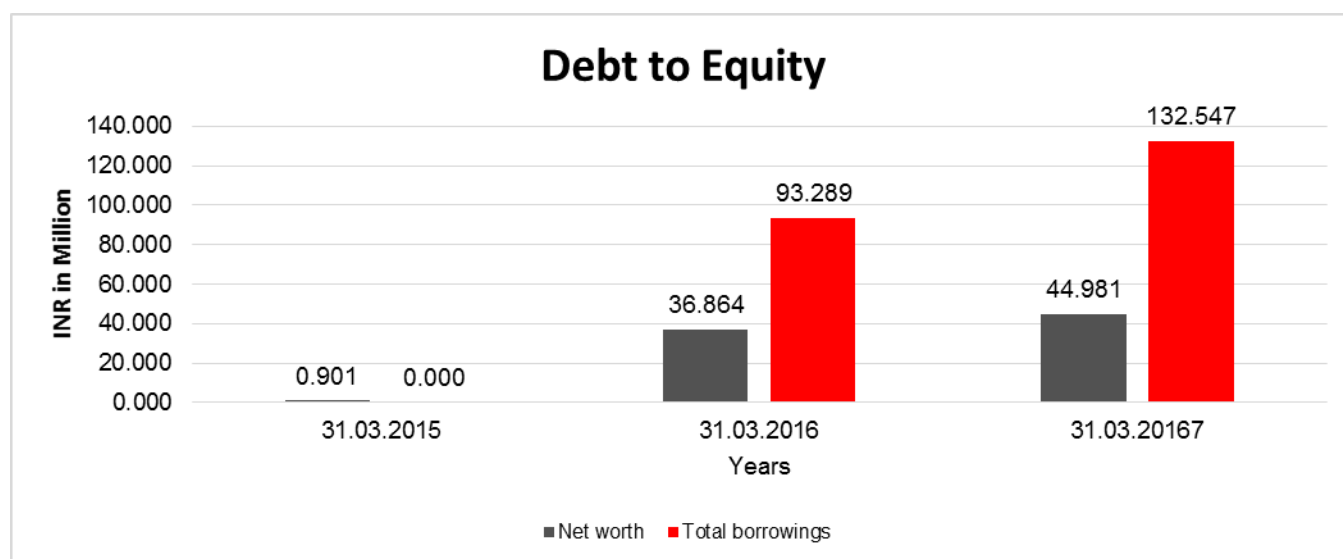
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.80	0.64	65.36
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

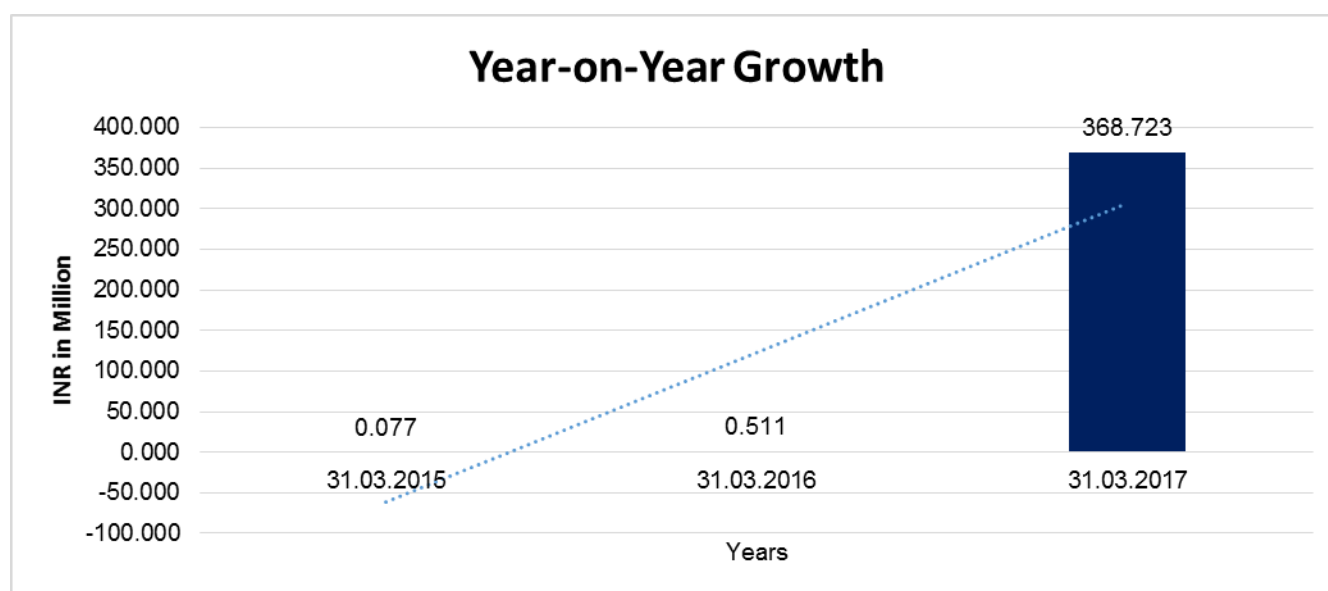
Particular	31.03.2015	31.03.2016	31.03.20167
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	45.000	45.000
Reserves & Surplus	(0.099)	(8.136)	(0.019)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.901	36.864	44.981
long-term borrowings	0.000	81.487	69.911
Short term borrowings	0.000	3.303	51.078
Current maturities of long-term debts	0.000	8.499	11.558
Total borrowings	0.000	93.289	132.547
Debt/Equity ratio	0.000	2.531	2.947



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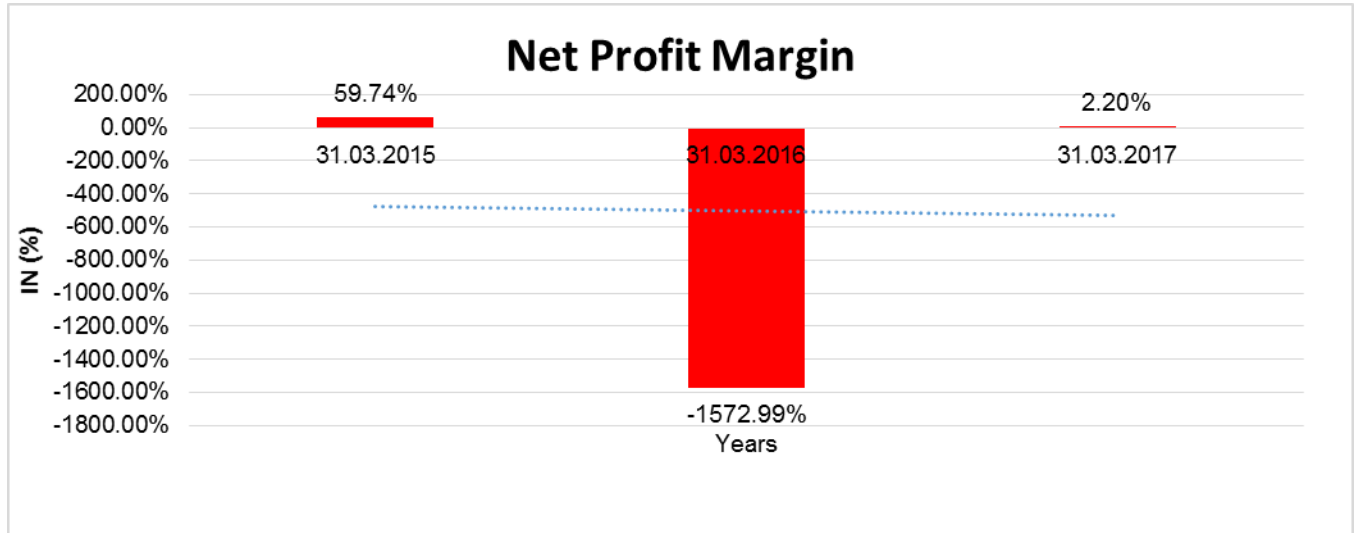
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Total Income	0.077	0.511	368.723
		563.636	72057.143



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Total Income	0.077	0.511	368.723
Profit / (Loss)	0.046	(8.038)	8.118
	59.74%	(1572.99%)	2.20%



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	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)	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	No
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

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26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY AFFAIRS

The company has currently augmented in the field of manufacturing of pipes and pumps. It is carrying its business under the Name and style of "DUKE". The company is focusing on the manufacturing of PVC Pipes.

REVIEW OF OPERATION

The company has earned INR 368.723 Million as compared to INR 0.511 Million revenue during the previous year. Net profit of INR 8.118 Million as compared to net loss INR 8.038 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loans from related parties	3.399	3.303
Total	3.399	3.303

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifi cation	Amount	Address
1	G61829 552	1060243 6	HDFC BANK LIMITED	09/11/201 5	09/11/2 017	236000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL MUMBAI- 400013IN

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Office Equipment
- Furniture and Fixture
- Computer

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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 73.30
UK Pound	1	INR 95.57
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	DIV
Report Prepared by :	BHG

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	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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