

MIRA INFORM REPORT

Report No. :	532338
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	SENROR METALS PRIVATE LIMITED
Registered Office :	Plot No 353, G I D C Phase-II, Near Dared Village, Jamnagar – 361005, Gujarat
Tel. No.:	91-288-2730251-2-3
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.05.1996
CIN No.: [Company Identification No.]	U65910GJ1996PTC029709
Capital Investment / Paid-up Capital :	INR 13.100 Million
PAN No.: [Permanent Account No.]	AACCS9863J
GSTN : [Goods & Service Tax Registration No.]	24AACCS9863J1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Brass and Copper Extrusion and Components (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 1996 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compare to previous year and maintained average profit margin 3.12%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating derives strength from its long standing track of business operations and improvement in the revenue as well as profitability profile.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct.</p> <p>In view of the 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

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 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 DENIED BY

Name :	Mr. Hardik Shah
Designation :	Accountant
Contact No.:	91-288-2730252
Date :	29.09.2018

(Tel No.: 91-288-2730251 - Continuously Ringing)

LOCATIONS

Registered Office/ Head Office/ Factory 1 :	Plot No.353, GIDC Phase – II, Near Dared Village, Jamnagar – 361005, Gujarat, India
Tel. No.:	91-288-2730251-2-3
Fax No.:	91-288-2730254
E-Mail :	info@senormetals.in sales@senormetals.in
Website :	http://www.senormetals.in

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Area :	50000 sq. ft.
Location :	Owned
Factory 2 (Component Division) :	Plot No. 3728, GIDC – II, Dared, Jamnagar – 361004, Gujarat, India
Tel. No.:	91-288-27308321
Fax No.:	91-288-2730833
E-Mail :	compo@senormetals.in
Marketing Office:	305, Saman – II, 100 FT Road, Prahladnagar, Satelite, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26937452/53/40066178
E-Mail :	sales@senormetals.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Atul Rasiklal Shah
Designation :	Director
Address :	Plot No. 18, Opposite Swastik Garden, Swastik Society, Jamnagar-361008, Gujarat, India
Date of Birth/Age :	21.08.1970
Date of Appointment :	22.05.1996
DIN No.:	00231333
PAN No.:	AFHPS5913G
Name :	Mr. Rasiklal Chunilal Shah
Designation :	Director
Address :	Plot No. 18, Opposite Swastik Garden, Swastik Society, Jamnagar-361008, Gujarat, India
Date of Birth/Age :	21.10.1941
Date of Appointment :	22.05.1996
DIN No.:	00231253
PAN No.:	AFNPS7432J
Name :	Mr. Hitesh Punamchand Shah
Designation :	Director
Address :	3, Kamdar Colony, Petharaj Raishi Marg, Jamnagar-361006, Gujarat, India
Date of Birth/Age :	02.10.1972
Date of Appointment :	01.10.2009
DIN No.:	02739221
PAN No.:	AGNPS8714L
Name :	Mr. Anup Mansukhlal Gudhka
Designation :	Director

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Address :	Raghuvir Society Street No-2, Plot No-29 Jamnagar 361006, Gujarat, India
Date of Appointment :	08.01.2018
DIN No.:	08040942

KEY EXECUTIVES

Name :	Mr. Hardik Shah
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Atul Rasiklal Shah Jointly With Mira Atul Shah	460500
Rasiklal Chunilal Shah Jointly With Shantaben Rasiklal Shah	242000
Shantaben Rasiklal Shah Jointly With Rasiklal Shah	40000
Rasiklal Chunilal Shah (HUF)	261710
Varsha Anup Gudhakka Jointly With Anup Gudhakka	4000
Nisha Hitesh Shah Jointly With Hitesh Shah	4000
Chandrakant P. Shah	60000
Vijaya Chandrakant Shah Jointly With Shah Chandrakant	53890
Shah Atul (HUF)	64000
Shah Atul Mira Jointly With Shah Atul	6000
Sudhir Nehchand Dhanani	56950
Atul Nemchand Dhanani	56950
TOTAL	1310000

Equity Share Break up (Percentage of Total Equity)

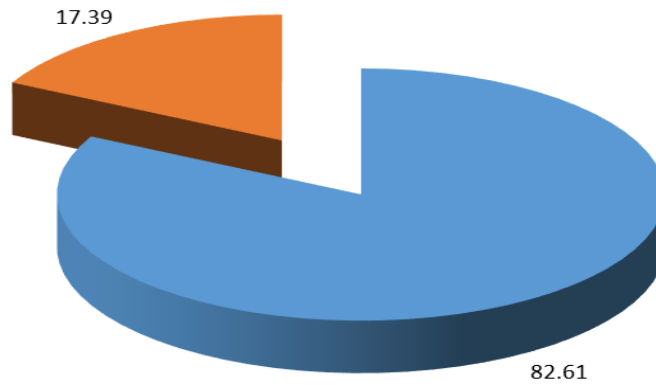
As on 18.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	82.61
Promoters [Individual/Hindu Undivided Family- Non-resident Indian (NRI)]	17.39
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters [Individual/Hindu Undivided Family- Non-resident Indian (NRI)]



BUSINESS DETAILS

Line of Business :	Manufacturer of Brass and Copper Extrusion and Components (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	74199930	Brass billets, alloys and wires
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:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Park Colony, Jamnagar-361008, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-288-2662718 (Not Working) 91-9898271111 (Phone Banking Number)	
	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)
	Short-term borrowings		
	Working capital loans from banks	223.328	168.031
	Total	223.328	168.031
Auditors :			

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Name :	Maharishi and Company Chartered Accountants
Address :	"Aparna", Behind Jeevandeep Hospital, Off Indira Road, Limda Lane, Jamnagar, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAPFM6568E
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Yashvi Atul Shah Family Trust • Rasiklal C. Shah-HUF • Hitesh P. Shah-HUF • Chirav Atul Shah Family Trust • Atul R. Shah - HUF

CAPITAL STRUCTURE

As on 18.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1310000	Equity Shares	INR 10/- each	INR 13.100 Million

FINANCIAL DATA
[all figures are 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	13.100	13.100	13.100
(b) Reserves & Surplus	333.212	295.752	288.203
(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)	346.312	308.852	301.303
(3) Non-Current Liabilities			
(a) long-term borrowings	170.180	176.926	162.697
(b) Deferred tax liabilities (Net)	9.881	6.204	7.582
(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)	180.061	183.130	170.279
(4) Current Liabilities			
(a) Short term borrowings	223.328	168.031	228.147
(b) Trade payables	4.909	24.487	22.028
(c) Other current liabilities	9.886	8.091	13.230
(d) Short-term provisions	9.429	2.525	2.495
Total Current Liabilities (4)	247.552	203.134	265.900
TOTAL	773.925	695.116	737.482
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	272.612	151.926	167.287
(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	112.446	56.305
(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	14.843	15.093	14.431
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	287.455	279.465	238.023
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	303.275	230.348	298.461
(c) Trade receivables	141.000	144.883	159.689
(d) Cash and cash equivalents	3.568	9.271	2.948
(e) Short-term loans and advances	38.627	31.149	38.361
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	486.470	415.651	499.459
TOTAL	773.925	695.116	737.482

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1275.419	1203.326	1333.383
	Other Income	1.820	3.179	2.015
	TOTAL	1277.239	1206.505	1335.398
Less	EXPENSES			
	Cost of Materials Consumed	981.404	948.850	1083.129
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(37.119)	17.852	7.481
	Employees benefits expense	80.035	63.779	57.220
	Other expenses	126.427	100.407	91.434
	TOTAL	1150.747	1130.888	1239.264
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	126.492	75.617	96.134
Less	FINANCIAL EXPENSES	34.884	38.909	39.156
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	91.608	36.708	56.978
Less/ Add	DEPRECIATION/ AMORTISATION	37.557	28.101	22.321
	PROFIT/ (LOSS) BEFORE TAX	54.051	8.607	34.657
Less	TAX	14.226	(1.307)	7.734
	PROFIT/ (LOSS) AFTER TAX	39.825	9.914	26.923
	EARNINGS IN FOREIGN CURRENCY	88.304	74.933	124.200
	Earnings / (Loss) Per Share (INR)	41.26	6.57	20.55

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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 debt	NA	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	28.241	155.429	54.766
Net cash flows from (used in) operating activities	28.791	162.312	65.266

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.35	43.95	43.71
Account Receivables Turnover (Income / Sundry Debtors)	9.05	8.31	8.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.83	9.42	7.42
Inventory Turnover (Operating Income / Inventories)	0.42	0.33	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.29	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.55	0.58
Debt Equity Ratio (Total Liability / Networth)	1.14	1.12	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.71	0.66	0.88
Fixed Assets to Networth	0.79	0.86	0.74

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.63	1.94	2.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.12	0.82	2.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.15	1.43	3.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.50	3.21	8.94

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.97	2.05	1.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.74	0.91	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.44	0.41
G-Score Ratio Debt (Debts / Equity Capital)		30.04	26.33	29.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.97	2.05	1.88

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

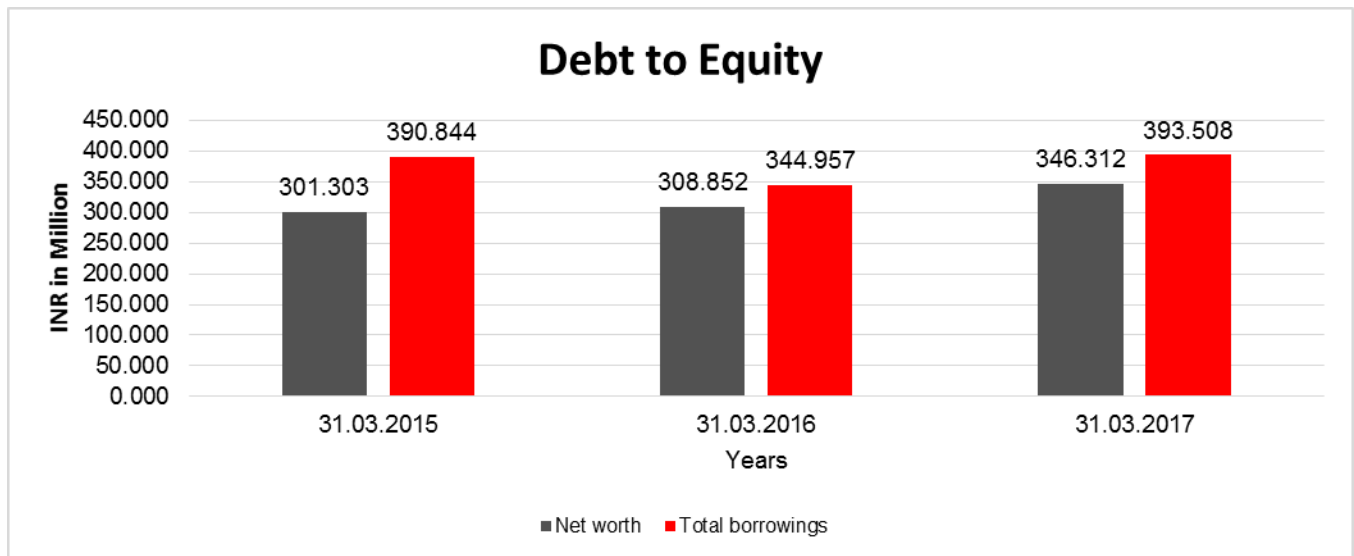
Particular	31.03.2015	31.03.2016	31.03.2017
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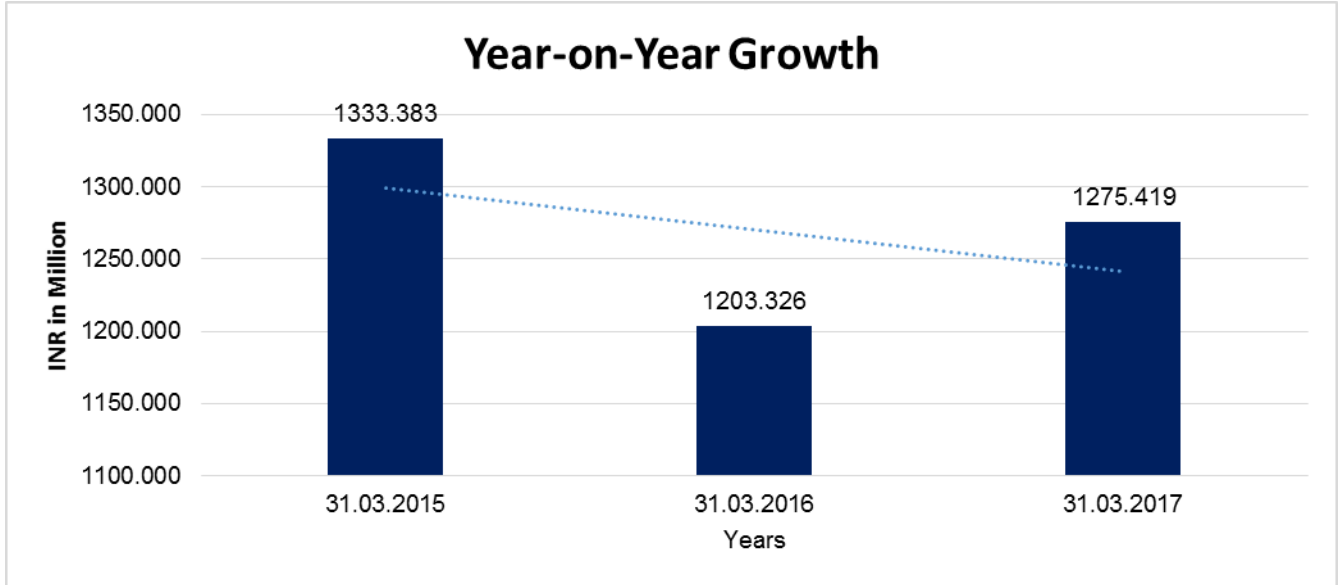
	INR In Million	INR In Million	INR In Million
Share Capital	13.100	13.100	13.100
Reserves & Surplus	288.203	295.752	333.212
Net worth	301.303	308.852	346.312
long-term borrowings	162.697	176.926	170.180
Short term borrowings	228.147	168.031	223.328
Total borrowings	390.844	344.957	393.508
Debt/Equity ratio	1.297	1.117	1.136



YEAR-ON-YEAR GROWTH

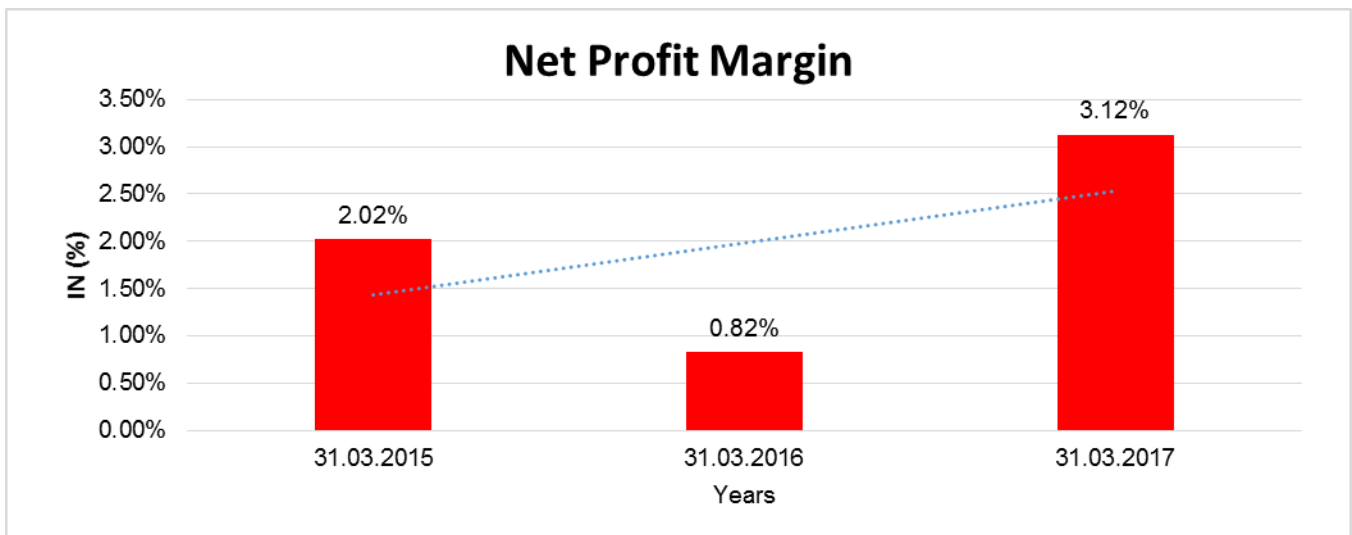
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1333.383	1203.326	1275.419
		(9.754)	5.991

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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	1333.383	1203.326	1275.419
Profit	26.923	9.914	39.825
	2.02%	0.82%	3.12%



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LITIGATION DETAILS

HIGH COURT

COMMISSIONER VS SENOR METALS PRIVATE LIMITED
high court-Gujarat
Case no: F/TAXAP/20650/2018
Case status: Pending
Judge: HONOURABLE MR.JUSTICE M.R. SHAH AND HONOURABLE MR.JUSTICE A.Y. KOGJE
Date:2018-07-16

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	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)	No
16]	No. of employees	No
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

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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	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATIONS

The company was incorporated on 22.05.1996 is a manufacturer of Brass and Copper Extrusion and Components.

OPERATIONS AND BUSINESS PERFORMANCE

The Company has reported total income of INR 1277.239 million for the year 2016-17 as compared to previous year of INR 1206.505 million the Net Profit for the year amounted to INR 39.825 million in the current year as compared to INR 9.914 million in the previous Year.

The Board of Directors of the Company had evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	170.180	176.926
Total	170.180	176.926

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B74882 648	103234 37	ING VYSYA BANK	11/11/2 011	25/03/201 3	-	200000000.0	SHOP NO.2, KUBER COMPLEX,PARK

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			LIMITED					COLONY MAIN ROAD, NEAR JOGGERS PARK, JAMNAGA RGJ361008IN
2	B37752 367	901124 63	State Bank of India	15/09/1 998	25/11/201 0	06/02/20 12	155200000.0	Digvijay Plot Branch Digvijay Plot Jamnagar GJ3 61005IN
3	B37751 849	901115 05	STATE BANK OF SAURASH TRA	17/02/2 000	-	06/02/20 12	15000000.0	DIGVIJAY PLOT JAMNAGAR GJ361005IN
4	B37751 393	901085 00	STATE BANK OF SAURASH TRA	15/09/1 988	06/04/200 5	06/02/20 12	10000000.0	DIGVIJAY PLOT JAMNAGAR GJ361005IN
5	B37753 886	901132 18	State Bank of India	28/05/2 004	26/11/201 0	06/02/20 12	155200000.0	Digvijay Plot Branch Digvijay Plot Jamnagar GJ3 61005IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	65.434	33.189

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Vehicles
- Office equipment
- Computer equipments

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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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRA
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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