

## MIRA INFORM REPORT

<b>Report No. :</b>	533325
<b>Report Date :</b>	08.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FERROUS CRETE INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Khurashipur Road, Saroopur Industrial Area Faridabad – 121005, Haryana
<b>Mobile No.:</b>	91-9899195450 (Mr. Vikram Manchanda)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.02.2012
<b>Capital Investment / Paid-up Capital :</b>	INR 2.021 Million
<b>CIN No.:</b> [Company Identification No.]	U24100HR2012PTC045033
<b>PAN No.:</b> [Permanent Account No.]	AABCF9193M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AABCF9193M1Z9 (Punjab) 27AABCF9193M1ZZ (Maharashtra) 06AABCF9193M1Z3 (Haryana) 37AABCF9193M1ZY (Andhra Pradesh) 09AABCF9193M1ZX (Uttar Pradesh)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject Is Involved In Cement Manufacturing Industry In India. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Maximum Credit Limit :</b>	USD 10000 INR 720000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012. The company is a manufacturer of stone adhesive, ceramic tile adhesive, etc.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 20.65% in its revenue as compared to the previous year and has reported a minimal net profit margin of 0.18%.</p> <p>The company possesses moderate financial position marked by low reserve base and average liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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](mailto: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**

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 08.10.2018

**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**

<b>Name :</b>	Mr. Vikram Manchanda
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9899195450
<b>Date :</b>	05.10.2018

**Management Non-Cooperative (91-9811555955)**

**LOCATIONS**

<b>Registered Office :</b>	Khurashipur Road, Saroopur Industrial Area Faridabad – 121005, Haryana, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9899195450 (Mr. Vikram Manchanda)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mk15605@gmail.com">mk15605@gmail.com</a>
<b>Website :</b>	<a href="http://ferrouscrete.com">http://ferrouscrete.com</a>
<b>Head Office :</b>	10B/2 Near Neelam Chowk Third Floor, Fruit Garden, Sector 10 HBC, Faridabad - 121007, Haryana, India
<b>Tel. No.:</b>	91-129-4005514
<b>Fax No.:</b>	91-129-4005514
<b>E-Mail :</b>	<a href="mailto:info@ferrouscrete.com">info@ferrouscrete.com</a> <a href="mailto:ferrousadhesive@rediffmail.com">ferrousadhesive@rediffmail.com</a>
<b>Sales Office and Godown :</b>	Located at, <ul style="list-style-type: none"> <li>• Lucknow</li> <li>• Mumbai</li> <li>• Punjab</li> <li>• Andhra Pradesh</li> <li>• Bikaner</li> <li>• Pune</li> </ul>

**DIRECTORS**

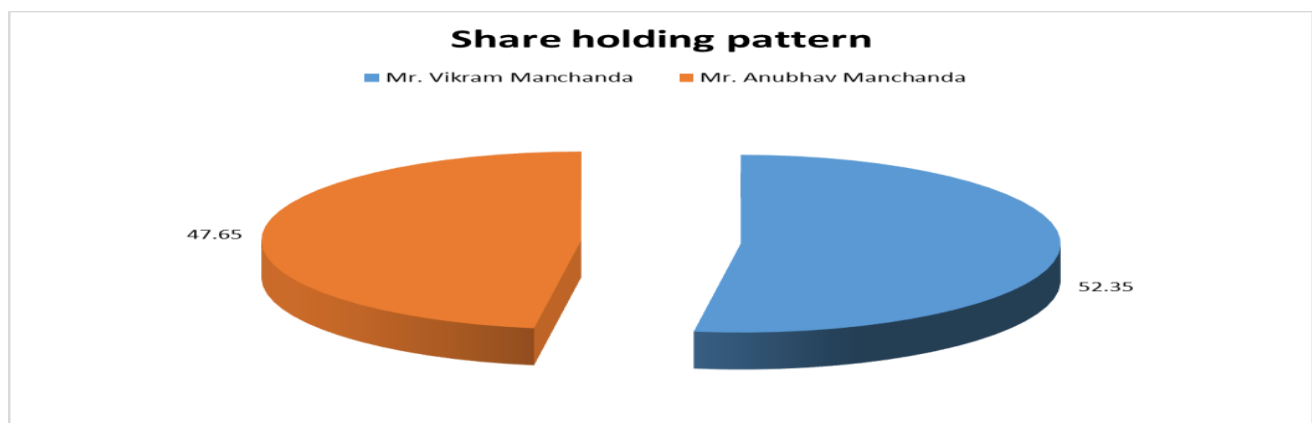
AS ON 31.03.2018

<b>Name :</b>	Mr. Vikram Manchanda
<b>Designation :</b>	Director
<b>Address :</b>	H.No.39, Sec-55. Ballabgarh, Faridabad – 121004, Haryana, India
<b>Date of Birth/Age :</b>	16.10.1976
<b>Date of Appointment :</b>	08.02.2012
<b>DIN No.:</b>	02121123
<b>Name :</b>	Mr. Anubhav Manchanda
<b>Designation :</b>	Director
<b>Address :</b>	H.No.39, Sec-55. Ballabgarh, Faridabad – 121004, Haryana, India
<b>Date of Birth/Age :</b>	23.08.1977
<b>Date of Appointment :</b>	08.02.2012
<b>DIN No.:</b>	02121127

**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Mr. Vikram Manchanda	105778	52.35
Mr. Anubhav Manchanda	96289	47.65
<b>Total</b>	<b>202067</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

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AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject Is Involved In Cement Manufacturing Industry In India. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Articles of Cement, of Concrete or of Artificial Stone, Whether or Not Reinforced	6810
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> <li>• HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loan from banks	0.000	0.000
	ICICI Vehicle Loan (secured by hypothecation on vehicle)	0.409	0.000
	HDFC Bank Vehicle Loan (secured by hypothecation on vehicle)	0.541	0.000
	HDFC Bank Vehicle Loan (secured by hypothecation on vehicle)		
	<b>Total</b>	<b>0.950</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	MJSN and Company Chartered Accountants
<b>Address :</b>	A-1/8, 2nd floor, Opposite Syndicate Bank, Neelam Bata Road, NIT, Faridabad - 122001, Haryana, India
<b>PAN No.:</b>	AAXFM8573B
<b>Memberships No :</b>	522509
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 10/- each	INR 2.100 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
202067	Equity Shares	INR 10/- each	INR 2.021 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.021	2.021	2.021
(b) Reserves & Surplus	1.593	1.034	0.628
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3.614</b>	<b>3.055</b>	<b>2.649</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.950	0.000	2.505
(b) Deferred tax liabilities (Net)	0.000	0.000	0.134
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.950</b>	<b>0.000</b>	<b>2.639</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	57.953	38.499	30.935
(c) Other current liabilities	11.756	14.293	5.445
(d) Short-term provisions	0.353	0.463	0.429
<b>Total Current Liabilities (4)</b>	<b>70.062</b>	<b>53.255</b>	<b>36.809</b>
<b>TOTAL</b>	<b>74.626</b>	<b>56.310</b>	<b>42.097</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.870	3.176	4.360
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.120	0.018	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.026
<b>Total Non-Current Assets</b>	<b>3.990</b>	<b>3.194</b>	<b>4.386</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.272	0.510	1.095
(c) Trade receivables	61.233	50.813	34.393
(d) Cash and cash equivalents	3.684	0.945	0.620
(e) Short-term loans and advances	3.298	0.682	1.503
(f) Other current assets	0.149	0.166	0.100
<b>Total Current Assets</b>	<b>70.636</b>	<b>53.116</b>	<b>37.711</b>
<b>TOTAL</b>	<b>74.626</b>	<b>56.310</b>	<b>42.097</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	197.456	163.660	118.391
	Other Income	0.156	0.133	0.350
	<b>TOTAL</b>	<b>197.612</b>	<b>163.793</b>	<b>118.741</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	161.819	134.556	97.097
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.761)	0.584	2.109
	Employees benefits expense	8.083	7.116	3.223
	Other expenses	27.226	19.298	13.507
	<b>TOTAL</b>	<b>195.367</b>	<b>161.554</b>	<b>115.936</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.245</b>	<b>2.239</b>	<b>2.805</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.245</b>	<b>0.309</b>	<b>0.420</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.000</b>	<b>1.930</b>	<b>2.385</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.189</b>	<b>1.215</b>	<b>1.715</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.811</b>	<b>0.715</b>	<b>0.670</b>

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Less	TAX	0.454	0.310	0.477
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.357</b>	<b>0.405</b>	<b>0.193</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.77</b>	<b>2</b>	<b>0.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.722	1.507	0.772
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.19	113.32	106.03
Account Receivables Turnover (Income / Sundry Debtors)	3.22	3.22	3.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.72	104.43	116.29
Inventory Turnover (Operating Income / Inventories)	0.99	4.39	2.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.70	0.64

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.95	0.95	0.93
Debt Equity Ratio (Total Liability / Networth)	0.26	0.00	0.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	19.39	17.43	13.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.04	1.65
Interest Coverage Ratio (PBIT / Financial Charges)	9.16	7.25	6.68

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.18	0.25	0.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.48	0.72	0.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.88	13.26	7.29

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	1.00	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	0.99	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.05	0.06
G-Score Ratio Debt (Debts / Equity Capital)		0.47	0.00	1.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.00	1.02

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

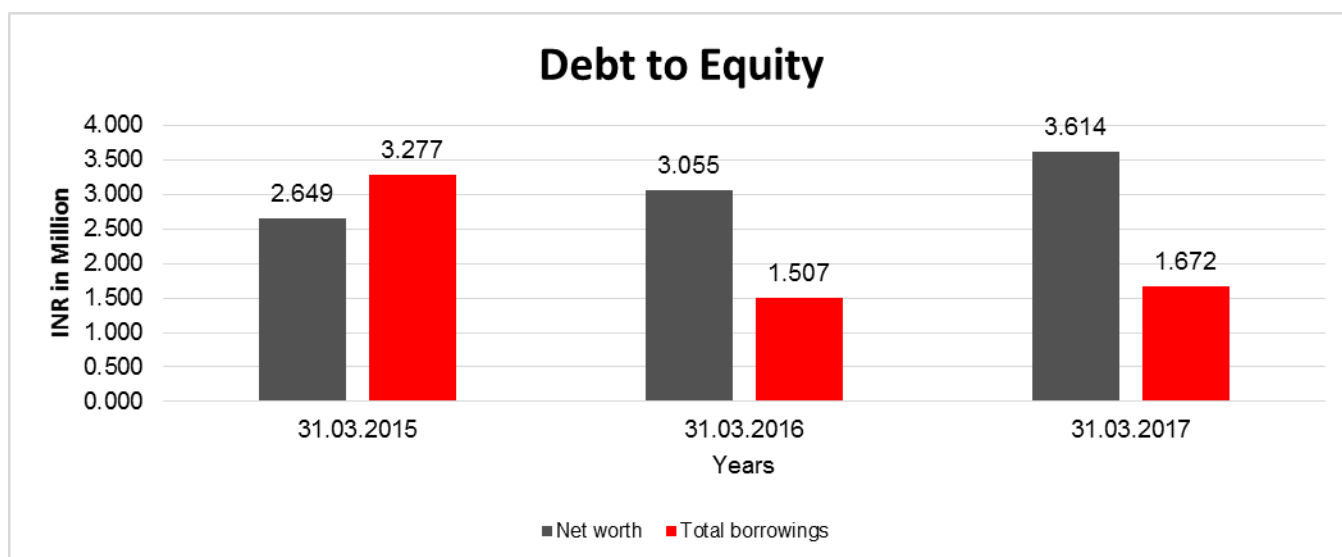
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.021	2.021	2.021
Reserves & Surplus	0.628	1.034	1.593

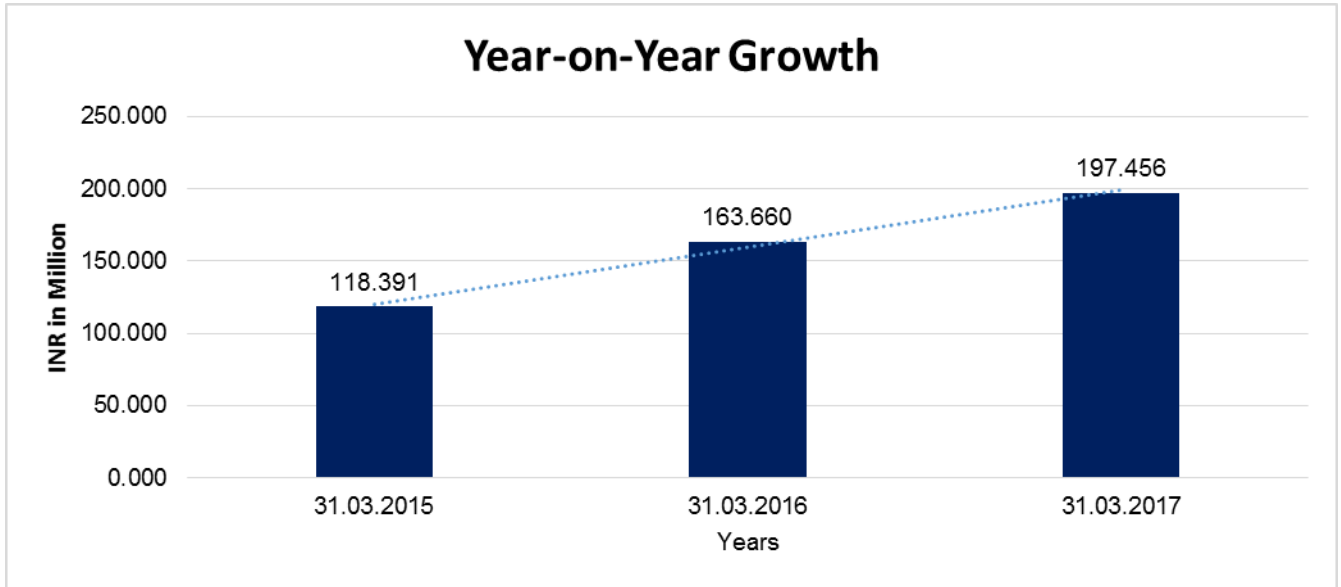
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2.649</b>	<b>3.055</b>	<b>3.614</b>
long-term borrowings	2.505	0.000	0.950
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.772	1.507	0.722
<b>Total borrowings</b>	<b>3.277</b>	<b>1.507</b>	<b>1.672</b>
<b>Debt/Equity ratio</b>	<b>1.237</b>	<b>0.493</b>	<b>0.463</b>



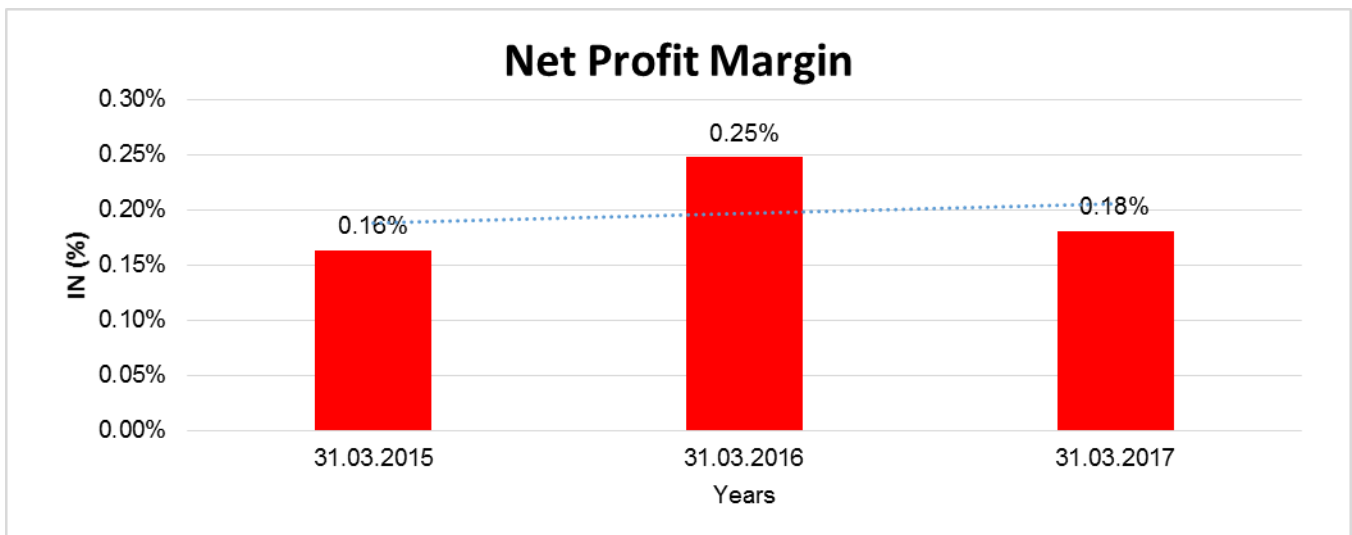
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	118.391	163.660	197.456
		<b>38.237</b>	<b>20.650</b>



**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	118.391	163.660	197.456
Profit/(Loss)	0.193	0.405	0.357
	<b>0.16%</b>	<b>0.25%</b>	<b>0.18%</b>



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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

## **CORPORATE INFORMATION**

FERROUS CRETE (INDIA) PRIVATE LIMITED ('The Company') was incorporated on 08th February, 2012. The Company's head office is situated at Faridabad, India. The company is involved in cement manufacturing industry in India .

## **INDEX OF CHARGES:**

NO CHARGES EXISTS FOR COMPANY

## **FIXED ASSETS:**

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

**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 73.57
UK Pound	1	INR 95.72
Euro	1	INR 84.61

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	RNA

**SCORE FACTORS**

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