

MIRA INFORM REPORT

Report No. :	533287
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	RAJHANS IMPEX PRIVATE LIMITED
Registered Office :	Plot No. 8, GIDC Phase-2, Dared, Jamnagar-361004, Gujarat
Tel. No.:	91-288-2730971 / 2730981
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.04.2004
CIN No.: [Company Identification No.]	U17111GJ2004PTC043917
Capital Investment / Paid-up Capital :	INR 44.950 Million
PAN No.: [Permanent Account No.]	AACCR7093K
GSTN : [Goods & Service Tax Registration No.]	24AACCR7093K1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter Brass Extruded Rods, Wires and Coils, Profiles and Centrifugal Castings. [Registered Activity] Manufacturer and Exporter of Copper Alloys Extensions, Ingots and Billets as well as Importer of Raw Material. [Confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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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 was incorporated in the year 2004 and it is engaged as a manufacturer and exporter of copper alloys extensions, ingots and billets as well as importer of raw material.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported losses during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base.</p> <p>Rating gets constrained due to its presence in highly competitive and fragmented industry.</p> <p>Payments 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = B
Rating Explanation	Risk prone credit quality and carries very high credit risk
Date	19.04.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	19.04.2018

RBI DEFAULTERS' LIST STATUS

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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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Bhavik
Designation :	Accounts Executive
Contact No.:	91-288-2730971
Date :	06.10.2018

Tel. No.: 91-288-2730971 / 2730981 (Ringing)

LOCATIONS

Registered Office / Factory:	Plot No. 8, GIDC Phase-2, Dared, Jamnagar – 361004, Gujarat, India
Tel. No.:	91-288-2730971 / 2730981
Fax No.:	91-288-2730961
E-Mail :	info@rajhansimpex.com
Website :	www.rajhansimpex.com
Area :	50000 Sq. Ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Jinesh Fulchand Shah
Designation :	Director
Address :	Amidhara, Oswal Colony, Street No.1, Jamnagar – 361001, Gujarat, India
Date of Birth/Age :	11.07.1955
Date of Appointment :	09.09.2004
DIN No.:	00004259
Name :	Mr. Dhavalbhai Jineshbhai Shah
Designation :	Director
Address :	Amidhara, Oswal Colony, Street No.1, Jamnagar – 361001, Gujarat, India
Date of Birth/Age :	08.09.1981
Date of Appointment :	06.04.2004
DIN No.:	00098353
Name :	Mr. Amit Jinesh Shah
Designation :	Director
Address :	Amidhara, Oswal Colony, Street No.1, Jamnagar – 361001, Gujarat, India
Date of Birth/Age :	05.08.1988
Date of Appointment :	05.08.2006
DIN No.:	00597554

KEY EXECUTIVES

Name :	Mr. Bhavik
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Jinesh Fulchand Shah	130000
Dhavalbhai Jineshbhai Shah	50000
Narsingh Mal Bafna	1500
Bhavini Dhaval	24500
Amit Jinesh Shah	45000
Jayaben Jineshbhai Shah	90000
Narsingh Mal Mishrimal Bafna (HUF)	7000
Vinod Narsingh Mal Bafna	1500

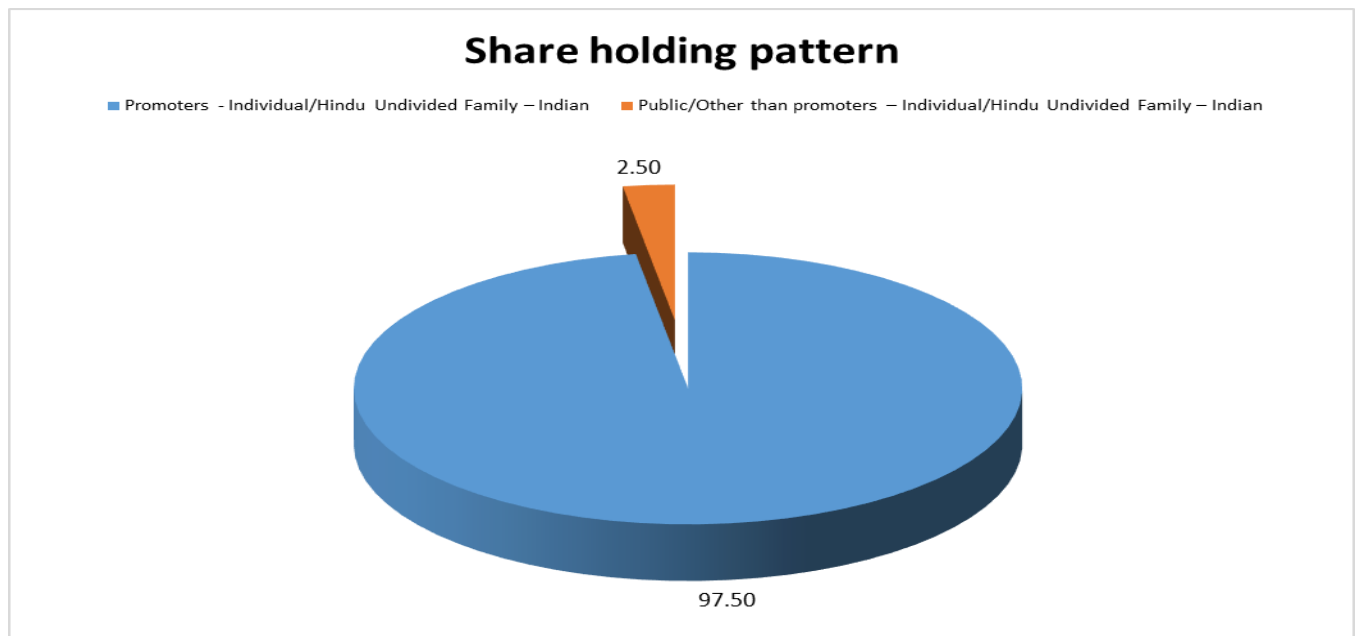
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Jinesh Fulchand Shah (HUF)	35000
Sonal Amit Shah	15000
Total	399500

Names of Shareholders (Preference Shares)	No. of Shares
Jinesh Fulchand Shah	20000
Dhavalbhai Jineshbhai Shah	12500
Bhavini Dhaval Shah	7500
Jayaben Jineshbhai Shah	10000
Total	50000

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	97.50
Public/Other than promoters – Individual/Hindu Undivided Family – Indian	2.50
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter Brass Extruded Rods, Wires and Coils, Profiles and Centrifugal Castings. [Registered Activity]
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	<ul style="list-style-type: none"> Manufacturer and Exporter of Copper Alloys Extensions, Ingots and Billets as well as Importer of Raw Material. [Confirmed by management] 	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99611926	Manufacturing and Trading of Basic precious metals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> United States of America Canada Germany Italy Thailand Sweden Australia Turkey 	
Imports :		
Products :	Raw Materials	
Countries :	<ul style="list-style-type: none"> United Kingdom Germany 	
Terms :		
Selling :	Cash, L/C, Cheque and Credit (30, 60, 90 Days)	
Purchasing :	Cash, L/C, Cheque and Credit (30, 60, 90 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Abhay Trading Company Bharat Petroleum Company C S Marketing Ketan Enterprise Paras Machinery Stores PK Engineering Raj Engineering Parekh Traders
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Customers :	End Users		
	<ul style="list-style-type: none"> Hitesh Industries Milan Industries Pooja Industries Sanjayraj Industries Vipul Enterprises Kumar Corporation 		
No. of Employees :	150 (Approximately)		
Bankers :	Bank Name	Bank of Baroda	
	Branch	--	
	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)	--	
	<ul style="list-style-type: none"> The Nawanagar Co-Operative Bank Limited, Oshwal Sky, Hirjimistri Road, Shankar Tekari, Udhog Nagar Branch, Jamangar-361008, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Bank of Baroda Term Loan A/C No. 03670600001966	0.000	0.906
	SHORT TERM BORROWINGS		
	From bank		
	BOB – Buyer Credit	110.090	77.716
	BOB – Cash Credit	56.130	87.479
	HDFC Car Loan	0.147	0.350
Total	166.367	166.451	
Notes:			
LONG TERM BORROWINGS			
Secured against hypothecation of land, building, plant and machinery, equipments, stock, book debts.			

	<p>SHORT TERM BORROWINGS</p> <p>Buyers credit and cash credit facilities from BOB are secured against hypothecation of stock and book debts and term loan for purchase of vehicle i.e. HDFC car loan is secured against the hypothecation of vehicle purchase.</p>
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Auditors :	
Name :	Rajnikant V. Pragada Chartered Accountants
Address :	102, Riddhi Siddhi, Opposite Axis Bank, Park Colony Main Road, Jamnagar – 361008, Gujarat, India
Tel. No.:	91-289-2558952 / 953 / 954
PAN No.:	ANTPP0162A
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies:	<ul style="list-style-type: none"> • Jinesh Industries • Amit Agencies • Amit Petroleum Company

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million
50000	Preference Shares	INR 100/- each	INR 5.000 Million
	Total		INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
399500	Equity Shares	INR 100/- each	INR 39.950 Million
50000	Preference Shares	INR 100/- each	INR 5.000 Million
	Total		INR 44.950 Million

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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	44.950	44.950	44.950
(b) Reserves & Surplus	5.578	22.043	5.663
(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)	50.528	66.993	50.613
(3) Non-Current Liabilities			
(a) long-term borrowings	101.235	67.896	67.071
(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)	101.235	67.896	67.071
(4) Current Liabilities			
(a) Short term borrowings	166.367	165.545	160.689
(b) Trade payables	2.895	2.399	7.430
(c) Other current liabilities	13.643	9.457	3.875
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	182.905	177.401	171.994
TOTAL	334.668	312.290	289.678
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	51.585	55.626	59.234
(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)	19.295	12.552	21.318
(d) Long-term Loan and Advances	23.146	23.114	17.842
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	94.026	91.292	98.394

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	91.990	83.739	78.589
(c) Trade receivables	99.279	100.948	71.386
(d) Cash and cash equivalents	11.141	8.133	10.062
(e) Short-term loans and advances	38.232	28.178	30.985
(f) Other current assets	0.000	0.000	0.262
Total Current Assets	240.642	220.998	191.284
TOTAL	334.668	312.290	289.678

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	615.374	543.292	487.325
	Other Income	1.089	21.334	10.120
	TOTAL	616.463	564.626	497.445
Less	EXPENSES			
	Cost of Materials Consumed	369.154	304.570	334.398
	Purchases of Stock-in-Trade	186.034	152.978	71.650
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.379)	(3.105)	7.983
	Employees benefits expense	5.889	5.652	5.614
	Other expenses	59.848	47.051	37.739
	TOTAL	612.546	507.146	457.384
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.917	57.480	40.061
Less	FINANCIAL EXPENSES	21.480	20.662	21.244
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(17.563)	36.818	18.817
Less	DEPRECIATION/ AMORTISATION	5.645	6.130	4.411
	PROFIT/ (LOSS) BEFORE TAX	(23.208)	30.688	14.406
Less	TAX	(6.743)	14.289	9.705
	PROFIT/ (LOSS) AFTER TAX	(16.465)	16.399	4.701
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	0.000	0.853	0.770
	TOTAL EARNINGS	0.000	0.853	0.770
	IMPORTS			
	Raw Materials	324.136	396.546	362.976
	TOTAL IMPORTS	324.136	396.546	362.976
	Earnings / (Loss) Per Share (INR)	(41.21)	41.05	11.77

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	(4.312)	20.088	18.436
Net cash from operating activities	(4.312)	19.498	18.097

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	58.89	67.82	53.47
Account Receivables Turnover (Income / Sundry Debtors)	6.20	5.38	6.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.90	1.91	6.68
Inventory Turnover (Operating Income / Inventories)	0.04	0.69	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	1.03	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.79	0.83
Debt Equity Ratio (Total Liability / Networth)	5.30	3.48	4.50

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.62	2.65	3.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	0.83	1.17
Interest Coverage Ratio (PBIT / Financial Charges)	0.18	2.78	1.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(2.68)	3.02	0.96
Return on Total Assets (PAT / Total Assets) * 100	%	(4.92)	5.25	1.62
Return on Investment (ROI) (PAT / Networth) * 100	%	(32.59)	24.48	9.29

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.32	1.25	1.11
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.81	0.77	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.21	0.17
G-Score Ratio Debt (Debts / Equity Capital)	5.95	5.19	5.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.25	1.11

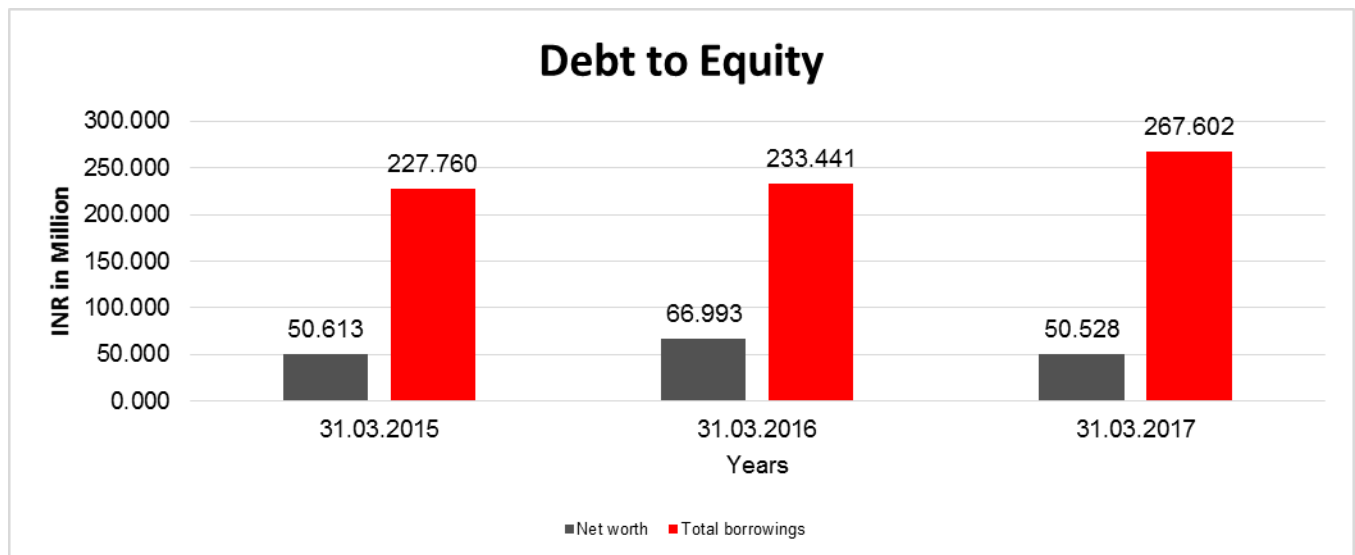
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

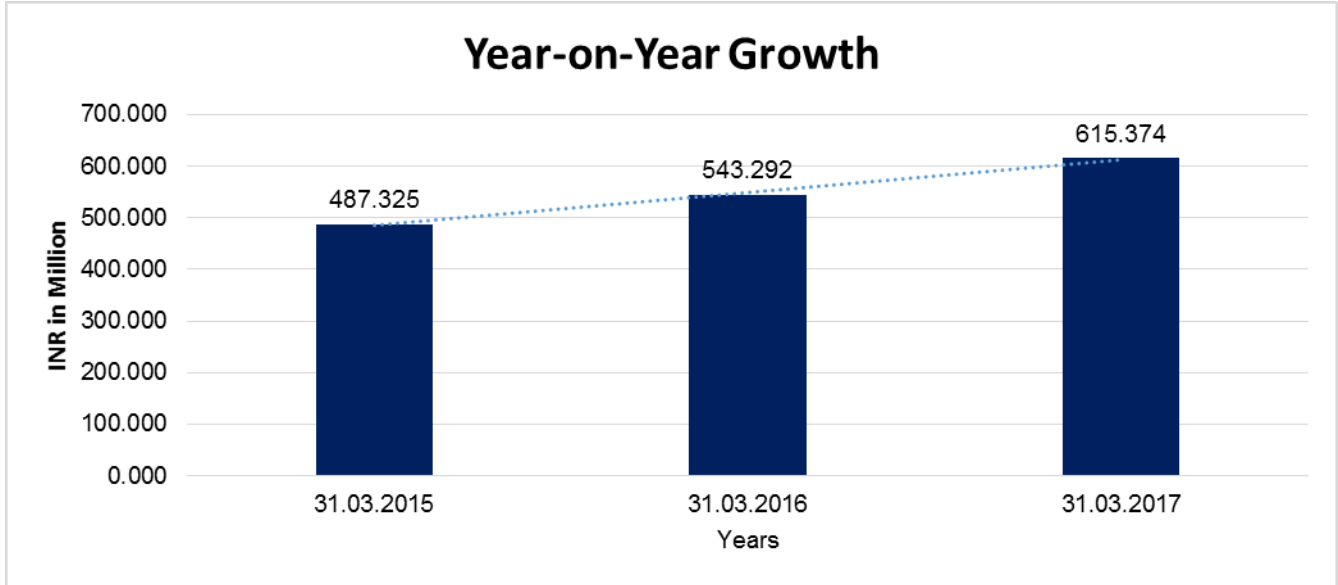
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	44.950	44.950	44.950
Reserves & Surplus	5.663	22.043	5.578
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	50.613	66.993	50.528
Long-term borrowings	67.071	67.896	101.235
Short term borrowings	160.689	165.545	166.367
Total borrowings	227.760	233.441	267.602
Debt/Equity ratio	4.500	3.485	5.296



YEAR-ON-YEAR GROWTH

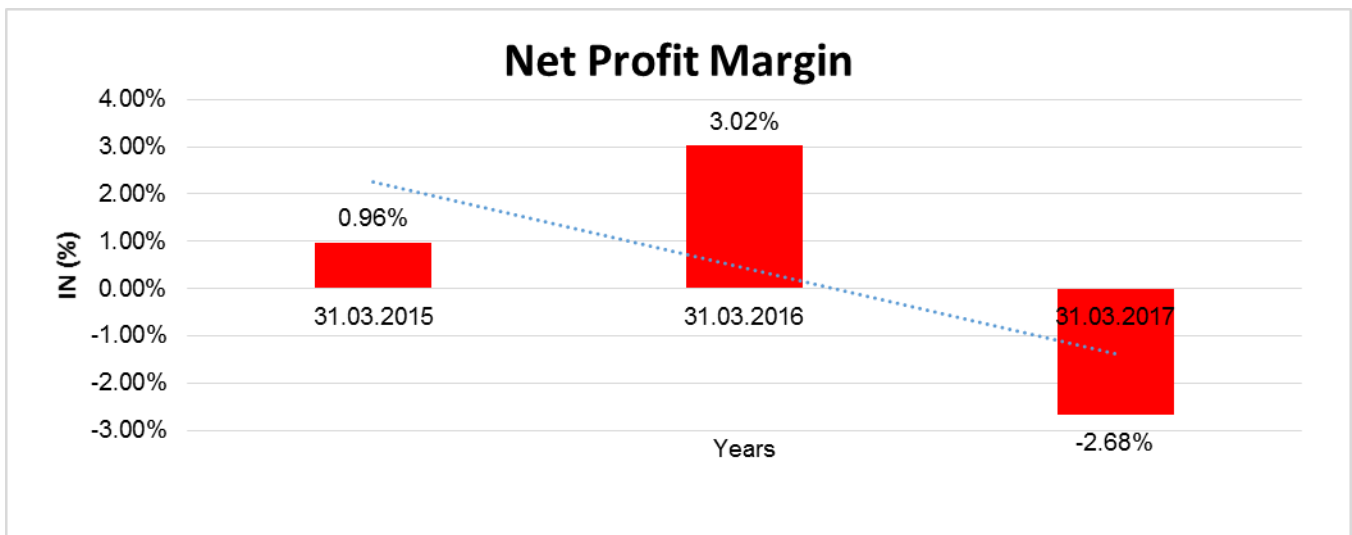
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	487.325	543.292	615.374
		11.485	13.268

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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	487.325	543.292	615.374
Profit / (Loss)	4.701	16.399	(16.465)
	0.96%	3.02%	(2.68%)



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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	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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
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

UNSECURED LOANS:


PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
From directors		
Amit J. Shah	4.220	2.490
Dhaval J. Shah	1.925	1.020
Jinesh F. Shah	0.670	0.390
Amit Agencise (Proprietor Amit J. Shah)	53.300	52.475
From Shareholders		
Bhavini D. Shah	3.095	1.900
Jayaben J. Shah	2.525	1.765
Jinesh F. Shah (HUF)	0.000	0.050
Jinesh Industries (Proprietor Jinesh F. Shah - HUF)	34.300	4.100
N. M. Bafna	0.100	0.100
N. M. Bafna (HUF)	0.300	0.300
Sonal A. Shah	0.700	2.300
Vinod Bafna	0.100	0.100
Total	101.235	66.990

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88341045	100179636	THE NAWANAGAR CO-OPERATIVE BANK LIMITED	22/05/2018	-	-	9500000.0	OSHWAL SKY, HIRJIMISTRI ROADSHANKAR TEKARI, UDHYOGNAGAR BRANCHJAMANG ARGJ361008IN
2	G10487544	10335084	Bank of Baroda	10/02/2012	16/08/2016	-	180200000.0	Ranjit Road Branch,Ranjit Road,JamnagarGJ 361001IN
3	G49341605	80065369	SUNDARAM FINANCE LIMITED	08/02/2006	-	24/07/2017	471240.0	NO. 21,PATULLOS ROADCHENNAITN 600002IN
4	B33051889	90110866	STATE BANK OF INDIA	22/01/2005	22/09/2011	27/02/2012	131300000.0	DIGVIJAY PLOT POLICE CHOWKIDIGVIJAY PLOTJAMNAGAR GJ361005IN

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Air conditioner
 - Crane
 - Dies and Moulds
 - Generator
 - Furniture and Fixture
 - 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 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 73.87
UK Pound	1	INR 96.82
Euro	1	INR 85.02

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV R.
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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