

MIRA INFORM REPORT

Report No. :	533375
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	GULAM MUSTAFA ENTERPRISES PRIVATE LIMITED
Registered Office :	No. 06, G.M. Pearl 1st Stage, 1st Phase, BTM Layout, Bangalore – 560068, Karnataka
Tel. No.:	91-80-41201909
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.04.1982
CIN No.: [Company Identification No.]	U70100KA1982PTC004720
Capital Investment / Paid-up Capital :	INR 0.141 Million
PAN No.: [Permanent Account No.]	AAACT6320P
GSTN : [Goods & Service Tax Registration No.]	29AAACT6320P1ZX
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged into the business of Renting of Immovable property and property developer. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 10000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Gulam Mustafa Enterprises Private Limited (GME) is engaged in real estate development. The company was incorporated in the year 1982 and has its base in Bangalore, Karnataka. It is an established company having moderate track.</p> <p>Gulam Mustafa Enterprises Private Limited (GME) operates as a subsidiary of "GM Infinite Dwellign India Private Limited".</p> <p>For the financial year ended 2017, the company has achieved sales revenue of INR 2.400 Million and reported profit margin at 22.21% (approx.)</p> <p>Rating remains constrained on account of company's small scale of business operation along with highly competitive real estate business.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment 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.

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 09.10.2018.

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

Management Non-Cooperative (Tel. No.: 91-80-41201909)

LOCATIONS

Registered Office :	No. 06, G.M. Pearl 1st Stage, 1st Phase, BTM Layout, Bangalore – 560068, Karnataka, India
Tel. No.:	91-80-41201909 / 42228097
Fax No.:	Not Available
E-Mail :	gmfinance@gminfinite.com gmenterprises06@gmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Matathil Jacob Stephen		
Designation :	Director		
Address :	#01, Silver Oak Apartment Phase-1 1st Main, Ambedkar Layout Kaval Byrasan Dra Bangalore – 560032, Karnataka, India		
Date of Appointment :	08.07.2015		
DIN No.:	07195881		
Name :	Mr. Imran Abed Khan		
Designation :	Director		
Address :	#L-66 3rd Main 15th Cross 6th Sector, H S R Layout, Bangalore – 560102, Karnataka, India		
Date of Birth/Age :	07.10.1990		
Date of Appointment :	17.01.2017		
DIN No.:	07710128		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200KA2017PTC107789	GM PEARL INFINITE PRIVATE LIMITED	09/11/2017	-

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Gulam Mustafa		6550
GM Infinite (India) Private Limited, India		7350
Matahil Jacon Stephen		150
Total		14050

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	47.69
Promoters- Body corporate	52.31
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business : Subject is engaged into the business of Renting of Immovable property and

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	property developer. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Multi-dwelling residential buildings	99531129
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	Bangalore City Branch (00814), P B No.6511,No.22, J C Road, Bangalore – 560002, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	--

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	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 :		
	(INR In Million)	
SECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Debentures 19% Non-convertible debenture	562.500	900.000
Term loan: Secured loan from Canara Bank	4.203	0.000
Total	566.703	900.000

Auditors :	
Name :	G V Sunder and Company Chartered Accountants
Address :	3/5, 4th Floor, Unity Buildings, Tower Block, J C Road, Bangalore – 560002, Karnataka, India
Tel. No.:	91-88-22275160 / 22244189
E-Mail :	sundergv@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFG6642G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company / Associate Company :	G.M. Infinite Dwelling India Private Limited U45400KA2007PTC043955
Proprietor person on whose advice, direction or instructions a directors or manager is accustomed to act :	Infinite Builders and Developers

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14050	Equity Shares	INR 10/- each	INR 0.141 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	0.141	0.141	0.141
(b) Reserves & Surplus	6.358	5.826	8.957
(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)	6.499	5.967	9.098
(3) Non-Current Liabilities			
(a) long-term borrowings	596.703	930.000	33.389
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	20.850	20.850	79.375
(d) long-term provisions	0.026	0.000	0.068
Total Non-current Liabilities (3)	617.579	950.850	112.832
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	77.658	2.680	0.000
(c) Other current liabilities	4647.490	108.091	3.676
(d) Short-term provisions	0.059	2.386	0.000
Total Current Liabilities (4)	4725.207	113.157	3.676
TOTAL	5349.285	1069.974	125.606
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.010	11.900	17.646
(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	486.890	76.890	76.890
(c) Deferred tax assets (net)	0.366	0.330	0.513
(d) Long-term Loan and Advances	415.179	187.227	26.348

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(e) Other Non-current assets	0.000	191.732	0.000
Total Non-Current Assets	919.445	468.079	121.397
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1071.057	0.000	0.000
(c) Trade receivables	0.000	0.000	0.056
(d) Cash and cash equivalents	195.239	45.825	1.598
(e) Short-term loans and advances	3156.821	556.070	2.266
(f) Other current assets	6.723	0.000	0.289
Total Current Assets	4429.840	601.895	4.209
TOTAL	5349.285	1069.974	125.606

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2.400	2.400	2.400
	Other Income	5.134	4.872	2.760
	TOTAL	7.534	7.272	5.160
Less	EXPENSES			
	Employees benefits expense	0.729	0.000	0.000
	Payment to auditor	0.000	0.000	0.050
	Other expenses	1.499	1.238	0.747
	TOTAL	2.228	1.238	0.797
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.306	6.034	4.363
Less	FINANCIAL EXPENSES	2.100	4.108	6.729
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.206	1.926	(2.366)
Less	DEPRECIATION/ AMORTISATION	2.098	1.816	3.534
	PROFIT/ (LOSS) BEFORE TAX	1.108	0.110	(5.900)
Less	TAX	0.575	2.996	(0.276)

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Less	Prior Period Tax Adjustment	0.000	0.245	0.000
	PROFIT/ (LOSS) AFTER TAX	0.533	(3.131)	(5.624)
	Earnings / (Loss) Per Share (INR)	37.93	(222.87)	400.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	338.049	0.658	NA
Cash generated from operations	4539.399	10.915	NA
Net cash flows from (used in) operations	1127.322	(872.453)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	8.52
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	42.86
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.51	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.97	0.30
Debt Equity Ratio (Total Liability / Networth)	91.81	155.86	3.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	727.07	18.96	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.62	1.99	1.94

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	2.53	1.47	0.65
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	22.21	(130.46)	(234.33)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.01	(0.29)	(4.48)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	8.20	(52.47)	(61.82)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.94	5.32	1.14
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.71	5.32	1.14
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.00	0.01	0.07
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4231.94	6595.74	236.80
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.94	5.32	1.14

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

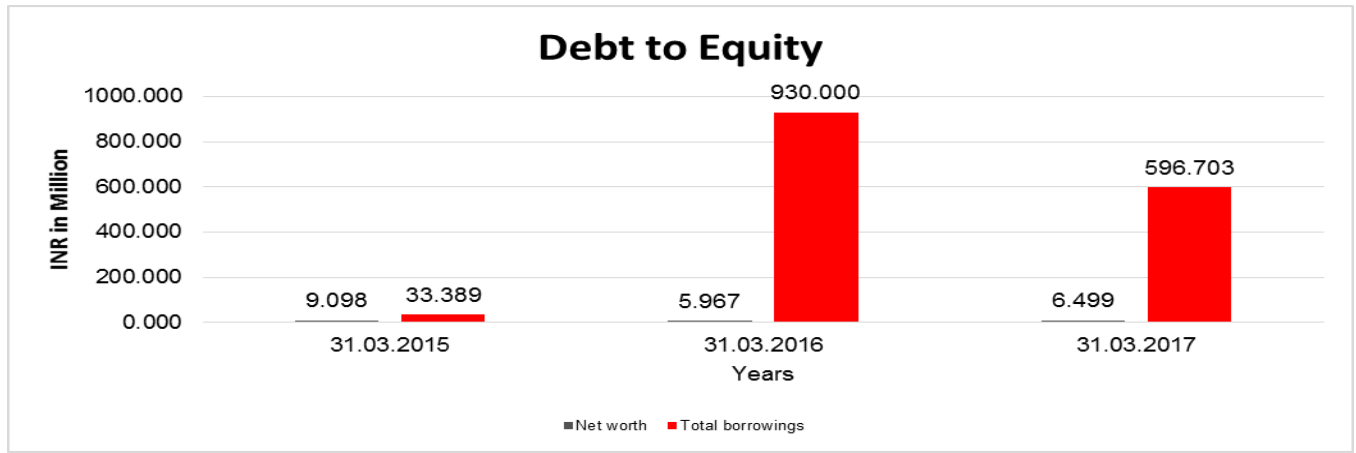
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.141	0.141	0.141
Reserves & Surplus	8.957	5.826	6.358
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.098	5.967	6.499

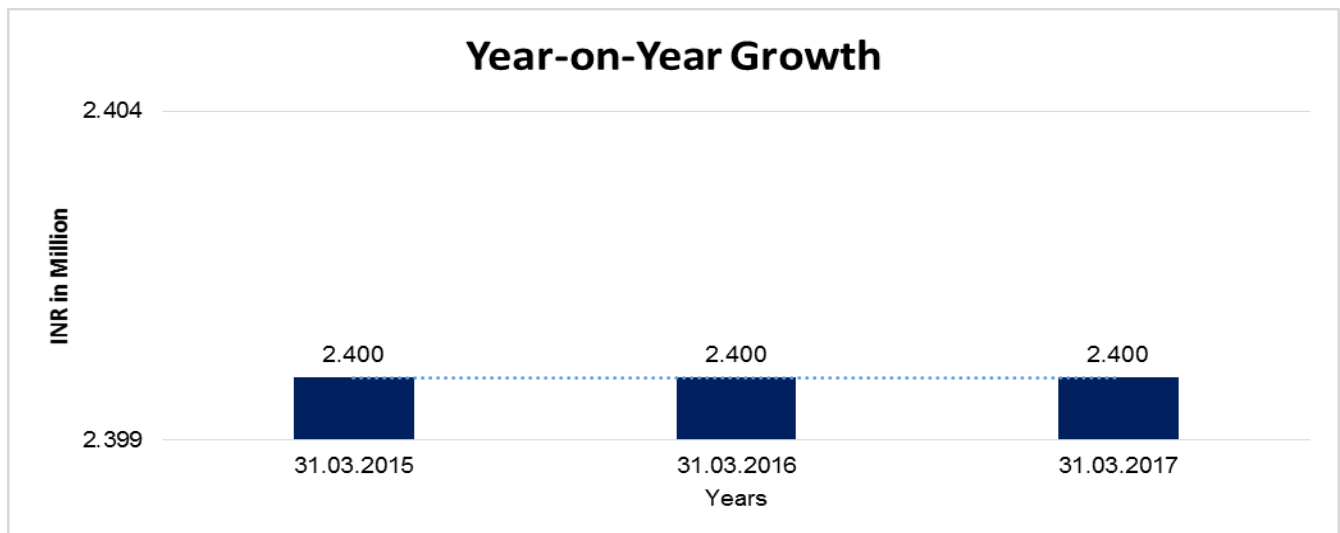
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long-term borrowings	33.389	930.000	596.703
Short term borrowings	0.000	0.000	0.000
Total borrowings	33.389	930.000	596.703
Debt/Equity ratio	3.670	155.857	91.815



YEAR-ON-YEAR GROWTH

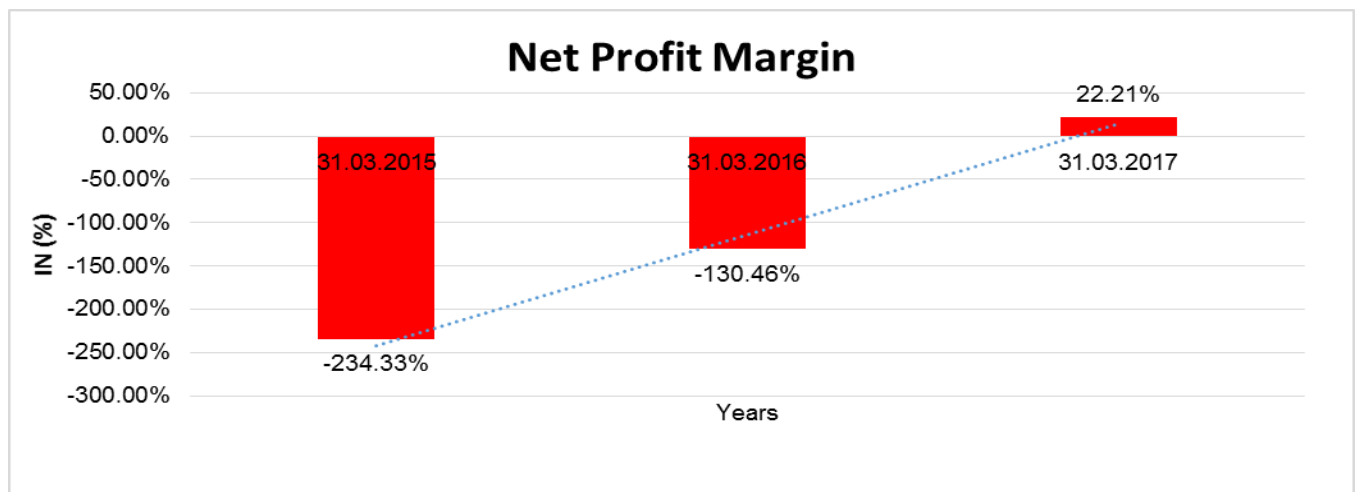
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2.400	2.400	2.400
		0.000	0.000



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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	2.400	2.400	2.400
Profit	(5.624)	(3.131)	0.533
	(234.33%)	(130.46%)	22.21%



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	No
8	Designation of contact person	No
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

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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
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Inter corporate loan	30.000	30.000
Total	30.000	30.000

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93105682	100189740	State Bank of India	06/07/2018	-	-	490000000.0	Bangalore City Branch (00814), P B No.6511, No.22, J C Road, Bangalore KA5 60002IN
2	G60776473	100133035	PIRAMAL TRUSTEE SHIP	13/09/2017	-	-	4950000000.0	4th Floor, Piramal Tower Annexe, Ganpatrao

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			SERVICE S PRIVATE LIMITED					Kadam Marg, Lower ParelMumbaiMa400 013IN
3	G60903 499	100132 503	PIRAMAL TRUSTEE SHIP SERVICE S PRIVATE LIMITED	13/09/2 017	-	-	250000000.0	4th Floor, Piramal Tower Annexe,Ganpatrao Kadam Marg, Lower ParelMumbaiMa400 013IN
4	G33489 972	100073 325	ICICI BANK LIMITED	29/11/2 016	-	-	48802800.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu39 0007IN
5	G61000 345	106284 02	IDBI TRUSTEE SHIP SERVICE S LIMITED	13/07/2 015	07/11/20 17	-	759960000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMa4 00001IN
6	B79707 683	104370 64	KARUR VYSYA BANK LIMITED	18/06/2 013	-	-	4200000.0	NO 12, SHRAVANTHI BLUE CHIPS100 FT RING ROAD, BTM 1ST STAGE,BANGALOR EKA560068IN
7	B74087 297	104228 18	THE KARUR VYSYA BANK LIMITED	04/04/2 013	-	-	5000000.0	BTM LAYOUT BRANCH, No. 12, SHRAVANTHI BLUE CHIPS,NEAR AXA BUILDING,100 FT ROAD,BTM 1st STAGE,BangaloreK A560068IN
8	B29742 202	103293 33	Bank of Baroda	19/12/2 011	-	-	2400000.0	BTM Layout Branch, Site No. 66, Bangalore OfficersColony, I Stage, MadiwalaBangaloreK A560076IN
9	A59267 427	101644 44	ORIENTA L BANK OF COMMER CE	10/04/2 008	-	-	39800000.0	JAYANAGAR 9TH BLOCK BRANCH4TH T BLOCK, JAYANAGARBANG ALOREKA560041IN

10	Y10291 530	901896 31	CITY UNION BANK LIMITED	19/03/2 005	31/03/20 05	-	11000000.0	75; 17TH F MAINKORAMANGA LA; 5TH BLOCKBANGALOR EKA560095IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Air Conditioner
- Motor Car
- Furniture and Fixture

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 73.88
UK Pound	1	INR 96.89
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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