

MIRA INFORM REPORT

Report No. :	534982
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	JSB ALUMINIUM PRIVATE LIMITED [w.e.f. 17.02.2011]
Formerly Known As :	JSB ALUMINIUM LIMITED [w.e.f. 28.01.2011] J&K ALCO INDUSTRIES LIMITED
Registered Office :	Wz-1401/1, First Floor Nangal Raya New Delhi – 110046
Mob. No.:	91-9999473431 [Mr. Radhey Shyam Agarwal]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.12.2007
CIN No.: [Company Identification No.]	U31905DL2007PTC171207
Capital Investment / Paid-up Capital :	INR 10.130 Million
PAN No.: [Permanent Account No.]	AABCJ9232H
GSTN : [Goods & Service Tax Registration No.]	08AABCJ9232H1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Metals and Iron. • Manufacturer, Processor and Dealer in all kinds of Ores, non-ferrous and ferrous metals, steel including tools and alloy steels, other special steels and alloy. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007.</p> <p>It is engaged as a manufacturer of Aluminium Alloys Ingots.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate network base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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

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 19.10.2018

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. Radhey Shyam Agarwal
Designation :	Director
Contact No.:	91-9999473431
Date :	16.10.2018

Mob. No.: 91-9811160663 Switch off.

LOCATIONS

Registered Office :	Wz-1401/1, First Floor Nangal Raya New Delhi – 110046, India
Tel. No.:	91-11-28525421 / 28525422
Mobile No.:	91-9999473431 [Mr. Radhey Agarwal]
Fax No.:	Not Available
E-Mail :	jsbalu@jsbalu.com marketing@jsbalu.com
Website :	www.jsbalu.com
Works :	F- 147 A, 147B, 148 and 149, RIICO Industrial Area Chopanki, Bhiwadi, Distt. Alwar – 301707, Rajasthan, India
Tel. No.:	91-1493-250989 / 250990 / 250991
Fax No.:	91-1493-250989 / 250990 / 250991

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashok Kumar Aggarwal
Designation :	Director
Address :	227 1st Floor, A-2 Janakpuri, Janakpuri B-1 Rajouri Garden, West Delhi, Delhi – 110058, India
Date of Birth/Age :	04.03.1971
Qualification :	Graduate
Date of Appointment :	22.02.2011
PAN No.:	AAEPA2957L
DIN No.:	02902873

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Name :	Mr. Radhey Shyam Aggarwal
Designation :	Director
Address :	M-8/24, DLF City Phase-2, Gurugram, Haryana – 122002, India
Date of Birth/Age :	12.05.1964
Qualification :	Graduate
Date of Appointment :	22.02.2011
PAN No.:	AAKPA0722B
DIN No.:	02911098

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

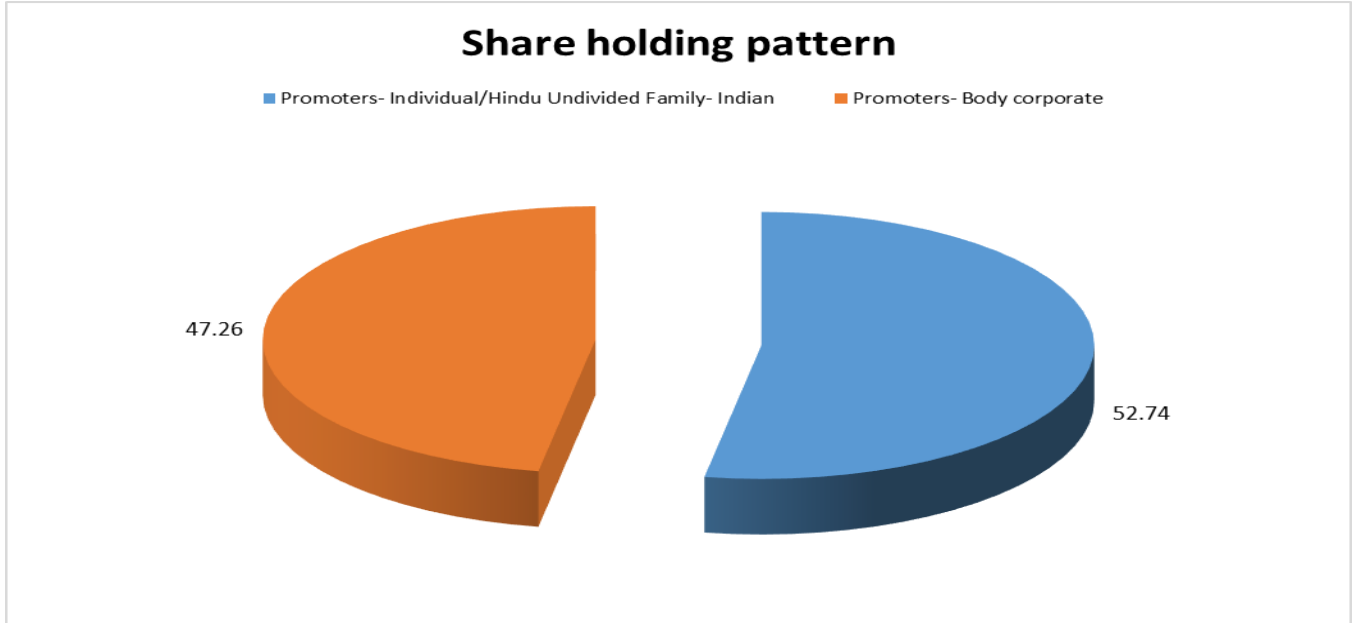
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jai Swadesh	68414
MTJ Industries Private Limited	478700
Anshul Aggarwal	42856
Ashok Kumar Aggarwal	125199
Radhey Shyam Aggarwal	20000
Radhey Shyam & Sons HUF	92114
Sarita Aggarwal	85714
Neetu Aggarwal	28571
Rewti Devi	71428
Total	1012996

Equity Share Break up (Percentage of Total Equity)

AS ON 24.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	52.74
Promoters- Body corporate	47.26
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Metals and Iron. Manufacturer, Processor and Dealer in all kinds of Ores, non-ferrous and ferrous metals, steel including tools and alloy steels, other special steels and alloy. [Registered Activity] 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing facilities of metals other than iron	99532696	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 :	Information denied by the management		
Bankers :	Banker Name :	The Jammu and Kashmir Bank Limited	
	Branch :	G-40, First Floor, Connaught Place, New Delhi – 110001, India	
	Person Name (With Designation) :	--	
	Contact 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	1.510	3.302
	SHORT TERM BORROWING		
Other loans and advances	77.148	107.500	

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	Loans taken for vehicles	1.406	1.030
	Loans repayable on demand from banks	7.611	20.905
	Rupee term loans from banks	1.959	5.922
	Total	89.634	138.659

Auditors :	
Name :	Anil K Gupta and Associates Chartered Accountants
Address :	307 Neelkanth Plaza Road No. 44, Pitampura, Delhi – 110034, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACPG7333C
Memberships :	Not Available
Collaborators :	Not Available
Associate :	MTJ Industries Private Limited U27310DL2010PTC199013
Companies with Significant influence:	<ul style="list-style-type: none"> • JSB Industries Private Limited • JSB Aluminium, Sambha • SBA Recycling Private Limited • RMR Metals • Balaji Steel • Avon Plastic

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1012996	Equity Shares	INR 10/- each	INR 10.130 Million

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FINANCIAL DATA
[all figures are in Rupees 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	10.130	10.130	10.130
(b) Reserves and Surplus	52.692	45.220	39.160
(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)	62.822	55.350	49.290
(3) Non-Current Liabilities			
(a) long-term borrowings	67.390	63.207	61.211
(b) Deferred tax liabilities (Net)	5.671	5.418	4.631
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.318	0.318	2.226
Total Non-current Liabilities (3)	73.379	68.943	68.068
(4) Current Liabilities			
(a) Short-term borrowings	88.124	135.357	125.303
(b) Trade payables	224.195	227.463	224.407
(c) Other current liabilities	6.901	11.783	2.633
(d) Short-term provisions	1.040	1.139	1.122
Total Current Liabilities (4)	320.260	375.742	353.465
TOTAL	456.461	500.035	470.823
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	79.872	74.209	77.294
(ii) Intangible Assets	0.017	0.039	0.052
(iii) Tangible assets 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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.616	0.481	0.480
Total Non-Current Assets	80.505	74.729	77.826

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	103.817	102.765	69.546
(c) Trade receivables	189.659	239.054	263.777
(d) Cash and bank balances	8.336	13.040	6.941
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	74.144	70.447	52.733
Total Current Assets	375.956	425.306	392.997
TOTAL	456.461	500.035	470.823

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2021.953	1909.941	1830.749
	Other Income	0.630	0.917	0.921
	TOTAL	2022.583	1910.858	1831.670
Less	EXPENSES			
	Cost of Materials Consumed	1896.376	1792.599	1721.540
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.962)	(4.776)	(2.091)
	Employee benefit expense	10.389	8.082	8.753
	Other expenses	82.085	76.067	52.178
	TOTAL	1986.888	1871.972	1780.380
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.695	38.886	51.290
Less	FINANCIAL EXPENSES	19.282	23.996	36.144
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.413	14.890	15.146
Less	DEPRECIATION/ AMORTISATION	5.374	5.161	5.474
	PROFIT/ (LOSS) BEFORE TAX	11.039	9.729	9.672
Less	TAX	3.567	3.688	3.088
	PROFIT/ (LOSS) AFTER TAX	7.472	6.041	6.584
	Earnings / (Loss) Per Share (INR)	7.90	6.39	6.50

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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	0.000	0.000	0.000
Net cash flows from (used in) operations	46.756	27.161	(2.155)
Net cash flows from (used in) operating activities	19.058	21.708	30.901

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	34.24	45.68	52.59
Account Receivables Turnover [Income / Sunday Debtors]	10.66	7.99	6.94
Average Payment Days [Sundry Creditors / Purchases * 365]	43.15	46.31	47.58
Inventory Turnover [Operating Income / Inventories]	0.34	0.38	0.74
Asset Turnover [Operating Income / Net Fixed Assets]	0.45	0.52	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.85	0.88	0.88
Debt Equity Ratio (Borrowings / NetWorth)	2.48	3.59	3.78
Current Liabilities to Networth (Current Liabilities / NetWorth)	5.10	6.79	7.17
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.27	1.34	1.57

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Interest Coverage Ratio [PBIT / Financial Charges]		1.85	1.62	1.42
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.37	0.32	0.36
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.64	1.21	1.40
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.89	10.91	13.36

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.17	1.13	1.11
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.85	0.86	0.92
G-Score Ratio Financial [NetWorth / Total Assets]		0.14	0.11	0.10
G-Score Ratio Debt [Debts / Equity Capital]		15.35	19.60	18.41
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.17	1.13	1.11

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

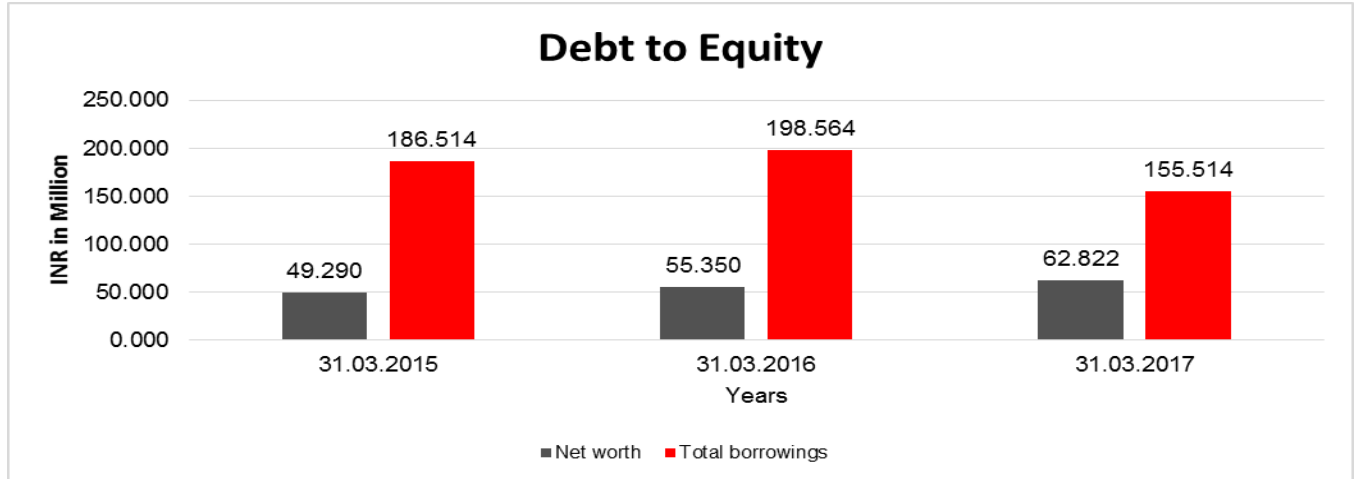
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	10.130	10.130	10.130
Reserves & Surplus	39.160	45.220	52.692
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	49.290	55.350	62.822
Long-term borrowings	61.211	63.207	67.390
Short term borrowings	125.303	135.357	88.124

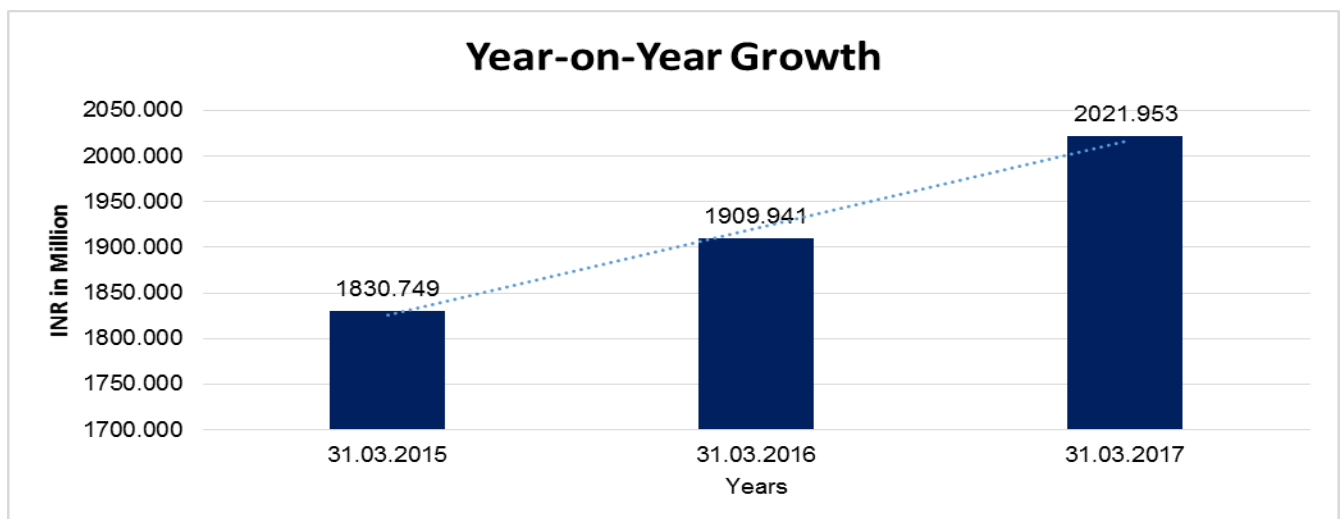
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	Total borrowings	186.514	198.564	155.514
Debt/Equity ratio		3.784	3.587	2.475



YEAR-ON-YEAR GROWTH

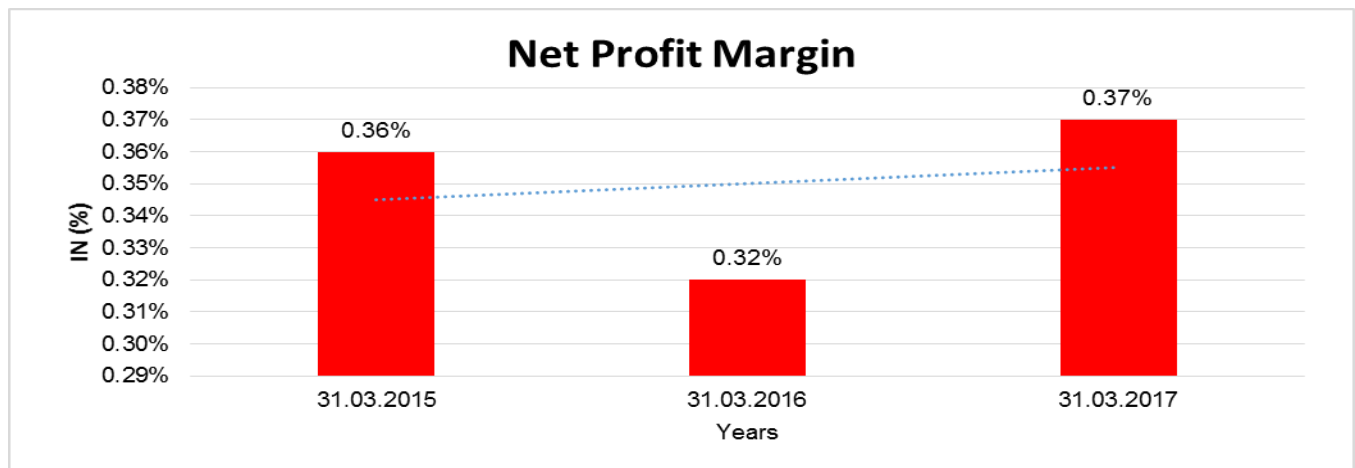
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1830.749	1909.941	2021.953
	0.000	4.326	5.865



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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	1830.749	1909.941	2021.953
Profit/ (Loss)	6.584	6.041	7.472
	0.36 %	0.32 %	0.37 %



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

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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		
Loans and advances from directors	65.880	59.905
Total	65.880	59.905

STATE OF COMPANY'S AFFAIRS

During the year company has achieved a turnover of INR 2021.953 Million as against INR 1909.941 Million during the previous year. The net profit of the Company during the year was INR 7.472 Million.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G151234 58	1000543 14	The Jamm u and	07/09/20 16	-	-	1500000.0	G-40, First floorConnaught PlaceNew

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			Kashmir Bank Limited					DelhiDL110001IN
2	C51803146	10565736	The Jammu and Kashmir Bank Limited	07/03/2015	-	-	375000.0	G-40, FIRST FLOORCONNAUGHT PLACENEW DELHIDL110001IN
3	B94557204	10473120	The Jammu and Kashmir Bank Limited	10/01/2014	-	-	2000000.0	G-40, FIRST FLOORCONNAUGHT PLACENEW DELHIDL110001IN
4	G95007910	10238403	The Jammu and Kashmir Bank Limited	26/08/2010	04/07/2018	-	273500000.0	G-40, First floorConnaught PlaceNew DelhiDL110001IN
5	G94998689	10446798	The Jammu and Kashmir Bank Limited	29/07/2013	-	01/08/2018	960000.0	G-40, FIRST FLOORCONNAUGHT PLACENEW DELHIDL110001IN
6	G94944592	10447727	The Jammu and Kashmir Bank Limited	29/07/2013	-	01/08/2018	533000.0	G-40, FIRST FLOORCONNAUGHT PLACENEW DELHIDL110001IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Vehicles
- Motor vehicles
- Office equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.64
UK Pound	1	INR 95.89
Euro	1	INR 84.37

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
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	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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