

MIRA INFORM REPORT

Report No. :	527585
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	SAGAR ENTERPRISE
Registered Office :	Plot No 12 to 17, 2nd Floor, Sky High Building, Opposite Mehta Petrol Pump, Casa Nagar, Vasta Devdi Road, Katargam, Surat-395004, Gujarat
Tel. No.:	91-261-2483200/ 2533706
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	15.04.2011
Capital Investment :	INR 105.866 Million
IEC No.: [Import-Export Code No.]	5211011465
PAN No.: [Permanent Account No.]	ABXFS0146H
GSTN : [Goods & Service Tax Registration No.]	24ABXFS0146H1ZY
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Exporter of Diamond and Importer of Rough Diamond (Confirmed by management)
No. of Employees :	80 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2011 and it is engaged as manufacturer and exporter of diamonds and importer of rough diamonds.</p> <p>For the financial year 2018, the concern has achieved topline growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, established track record of business operations and fair revenue base of the concern.</p> <p>Banker (Yes Bank) provided positive feedback and it is satisfied with subject's banking transactions.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the concern 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 03.09.2018

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

Name :	Mr. Vipin Parikh
Designation :	Accountant
Contact No.:	91-261-2483200
Date :	30.08.2018

LOCATIONS

Registered / Head Office :	Plot No.12 to 17, 2nd Floor, Sky High Building, Casa Nagar, Opposite Mehta Petro Pump, Vasta Devi Road, Katargam, Surat - 395004, Gujarat, India
Tel. No.:	91-261-2483200/ 2533706
Mobile No.:	91-9879639530 (Mr. Vipin Parikh)
Fax No.:	Not Available
E-Mail :	info@sagarenterprise.in ak.sagar99@gmail.com sagarenterprise9@gmail.com
Website :	http://www.sagarenterprise.in

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Location :	Owned
Locality :	Commercial
Branch Office 1 / Sales Office :	DW 2090, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-40226269/ 42745348 /49
Branch Office 2 :	Sy No 410, TPS 3, 2nd Floor, Flat No 204, Pramukh Darshan Opposite Community Hall, Vasta Devdi Road, Katargam, Surat – 395004, Gujarat, India

PARTNERS

Name :	Mr. Arvindbhai K Shah
Designation :	Partner
Name :	Mr. Pragneshbhai Arvindbhai Shah
Designation :	Partner
Name :	Mr. Dilipbhai Dayabhai Shah
Designation :	Partner
Name :	Mr. Manishbhai Dahyabhai Shah
Designation :	Partner
Name :	Mrs. Jigishaben Pargneshbhai Shah
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Vipin Parikh
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter of Diamond and Importer of Rough Diamond (Confirmed by management)
Products :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	
Products :	Polished Diamond
Countries :	<ul style="list-style-type: none"> • United States of America • Hong Kong • Australia • United Arab Emirates • United Kingdom • European Countries
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Antwerp • Israel • Dubai • Hong Kong
Terms :	
Selling :	Cash and Credit (30/60/90 Days)
Purchasing :	Cash and Credit (30/60/90 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Arslanian Group NV • Da Trading Dmcc • Diajewel • Diamond Trading N.Y. • Diamtrade Bvba • Dianco Dmcc • Diarough N.V • Galatea Lld • Helics Gemb • Shivani Gems Cva • Blue Gems N.V • Dali Diamond Co NV
Customers :	<p>End Users and OEM's</p> <ul style="list-style-type: none"> • Al Sagar Diamond Fze • Eliav Moshe Doran • Excellent Diamond Limited • Utle Star Limited • MIS. Bsm Diamonds Limited • Mv International DMCC • Nustar Diamonds 2017 Limited • Protea MS Limited

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	<ul style="list-style-type: none"> Sambhav Diam Hk Limited 		
No. of Employees :	80 (Approximately)		
Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	Katargam Branch, Surat, Gujarat, India	
	Person Name (With Designation) :	Mr. Pratik Surati (Branch Manager)	
	Contact Number :	91-9825593455	
	Name of Account Holder :	Sagar Enterprises	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	2011	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	Satisfactory	
Remark :	We spoke with Mr. Pratik Surati (Branch Manager) who gave positive feedback regarding subject company.		
	<ul style="list-style-type: none"> Indian Overseas Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Indian Overseas Bank	50.909	0.000
	Total	50.909	0.000

Auditors :	
Name :	N M Shah and Company Chartered Accountants
Address :	Surat, Gujarat, India
Membership No.:	109938
PAN No.:	AMKPS8186P
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Name of	Shar	Openin	Additio	Partner	Partner	Profit	Total	Deductio	Closing
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Partners	Share of Profit	Opening Balance as on 01.04.2017	Drawings During The Year	Interest	Salaries	During The Year		Profit During The Year	Balance As on 31.03.2018
Arvindbhai K Shah	40%	30.526	0.687	2.961	2.000	6.634	42.808	1.872	40.936
Pragneshbhai Arvindbhai Shah	25%	26.303	0.000	2.475	2.000	4.146	34.924	2.885	32.039
Dilipbhai Dayabhai Shah	15%	8.449	66.080	0.576	2.000	2.488	79.593	69.641	9.952
Manishbhai Dahyabhai Shah	10%	10.860	0.000	1.063	2.000	1.658	15.581	1.602	13.979
Jigishaben Pargneshbhai Shah	10%	7.178	0.000	0.645	1.000	1.659	10.482	1.522	8.960
TOTAL		83.316	66.767	7.720	9.000	16.585	183.388	77.522	105.866

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FINANCIAL DATA
[all figures are INR Million]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital	105.866	83.316	66.143
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	105.866	83.316	66.143
LOAN FUNDS			
1] Secured Loans	50.909	0.000	0.000
2] Unsecured Loans	9.361	4.620	2.247
TOTAL BORROWING	60.270	4.620	2.247
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	166.136	87.936	68.390
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	154.367	95.412	82.456
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	832.419	781.518	479.412
Sundry Debtors	332.519	133.621	165.602
Cash & Bank Balances	37.233	6.463	21.487
Other Current Assets	0.000	0.000	0.000
Loans & Advances	25.121	15.495	3.705
Total Current Assets	1227.292	937.097	670.206
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	1200.358	936.529	682.015
Other Current Liabilities and Provisions	15.165	8.044	2.257
Total Current Liabilities	1215.523	944.573	684.272
Net Current Assets	11.769	(7.476)	(14.066)
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	166.136	87.936	68.390
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3728.143	2370.878	1425.069
	Other Income	1.940	0.008	0.288
	TOTAL	3730.083	2370.886	1425.357
Less	EXPENSES			
	Cost of goods sold	3501.052	2223.421	1309.857
	Administrative expenses	108.058	70.050	53.980
	Manufacturing expenses	62.696	35.124	30.619
	Partner Interest	7.720	7.869	5.997
	Partner Salary	9.000	8.000	8.000
	TOTAL	3688.526	2344.464	1408.453
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.557	26.422	16.904
Less	FINANCIAL EXPENSES	5.042	2.137	1.805
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.515	24.285	15.099
Less/ Add	DEPRECIATION/ AMORTISATION	10.835	10.506	5.285
	PROFIT/ (LOSS) BEFORE TAX	25.680	13.779	9.814
Less	TAX	9.095	4.765	0.000
	PROFIT/ (LOSS) AFTER TAX	16.585	9.014	9.814

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.55	20.57	42.42
Account Receivables Turnover	11.21	17.74	8.61

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	125.14	153.74	190.05
Inventory Turnover (Operating Income / Inventories)	0.05	0.03	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.28	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.92	0.91
Debt Equity Ratio (Total Liability / Networth)	0.57	0.06	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.57	11.39	10.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.46	1.15	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	8.24	12.36	9.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.44	0.38	0.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.20	0.87	1.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.67	10.82	14.84

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.00	0.99	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.32	0.16	0.28
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.08	0.09
G-Score Ratio Debt (Debts / Equity Capital)	0.57	0.06	0.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	0.99	0.98

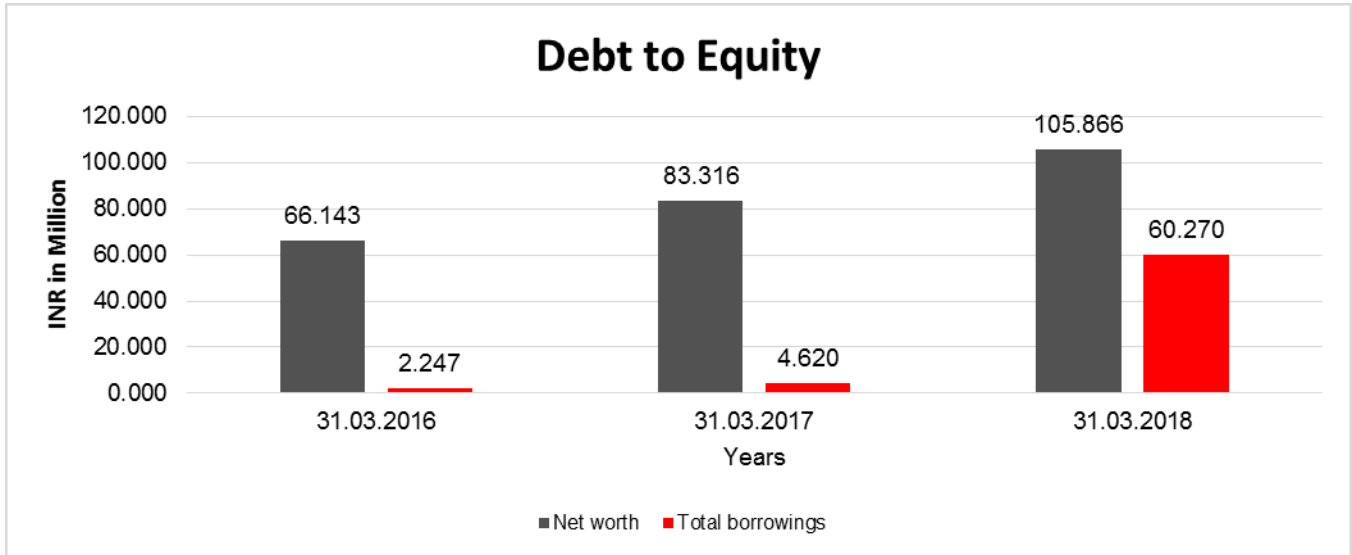
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

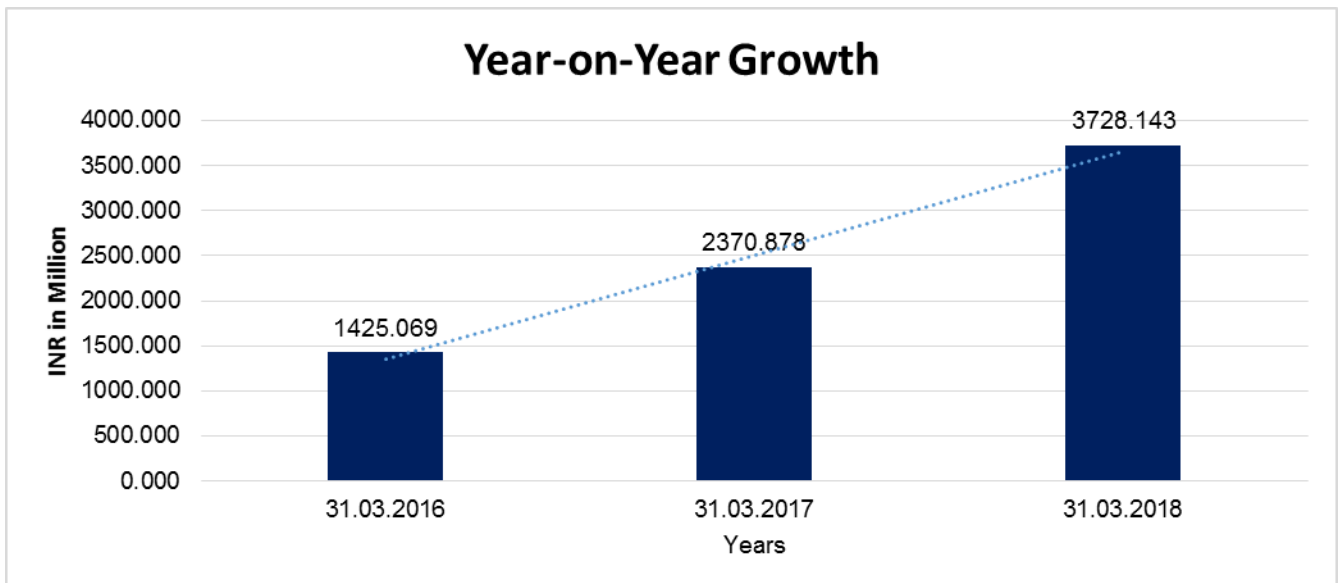
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	66.143	83.316	105.866
Reserves & Surplus	0.000	0.000	0.000
Net worth	66.143	83.316	105.866
Secured Loans	0.000	0.000	50.909
Unsecured Loans	2.247	4.620	9.361
Total borrowings	2.247	4.620	60.270
Debt/Equity ratio	0.034	0.055	0.569

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YEAR-ON-YEAR GROWTH

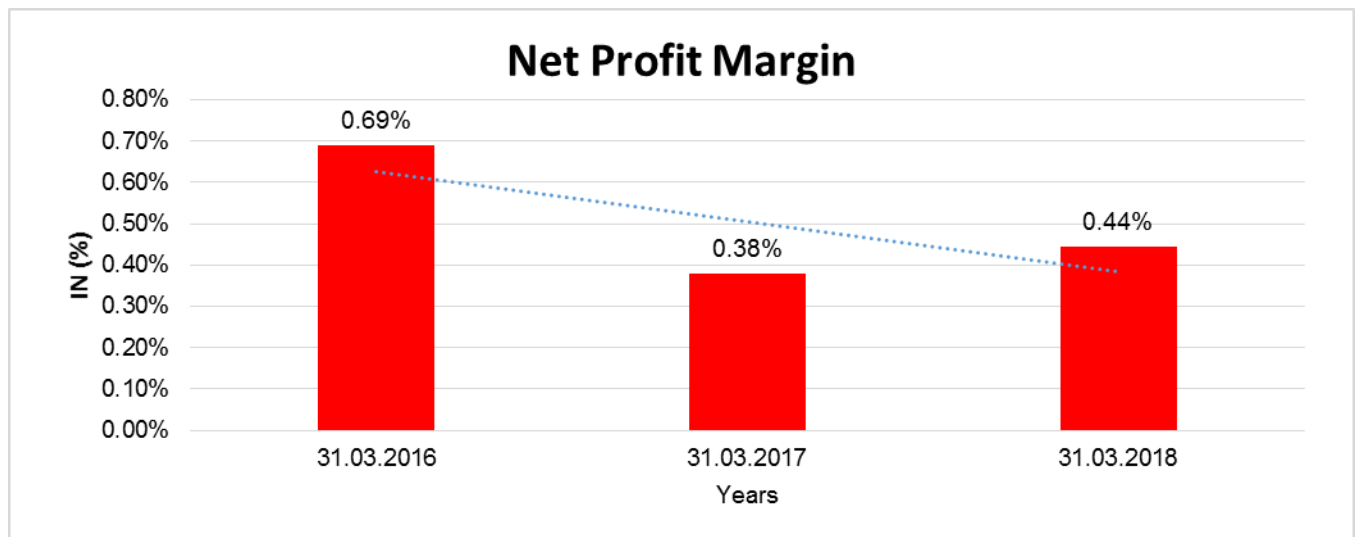
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1425.069	2370.878	3728.143
		66.369	57.247



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1425.069	2370.878	3728.143
Profit	9.814	9.014	16.585
	0.69%	0.38%	0.44%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	No
31	External Agency Rating, if available	No
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

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –

- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Arvindbhai K Shah HUF	0.384	0.264
Bhagatwala and Associates	0.162	0.000
Bhumik PShah	0.130	0.000
Dahyalal Keshavlal Shah	0.416	0.000
Dhwanil M Shah	0.140	0.000
Hemaben D Shah	0.427	0.500
Kokilaben A Shah	2.814	0.701
Manishaben M Shah	1.170	0.445
Nilay Gems Loon	0.000	2.516
Payalben A Shah	0.000	0.094
Pinkiben Rajeshbhai Shah	2.208	0.000
Pragnesh A Shah HUF	0.200	0.000
Rashi Diam	0.750	0.000
Rashil M Shah	0.140	0.000
Vipin Babulal Parikh	0.270	0.100
Yogesh Bhavsar	0.150	0.000
Total	9.361	4.620

FIXED ASSETS

- Land building
- Furniture
- Plant and Machinery
- Computers

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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	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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