

MIRA INFORM REPORT

Report No. :	528059
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	SARAS PLYWOOD PRODUCTS PRIVATE LIMITED
Registered Office :	Plot No. 744, New GIDC, Dhamdachi, Gundlav- 396001, Gujarat
Tel. No.:	91-2632-237495/ 61
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.05.2002
CIN No.: [Company Identification No.]	U20219GJ2002PTC040713
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AAHCS8945G
GSTN : [Goods & Service Tax Registration No.]	24AAHCS8945G1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plywood, Hardboard and Wood Blocks. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 74000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is engaged as a manufacturer, importer and exporter of wood products.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem to be usually 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 (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 06.09.2018

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 DENIED BY

Name :	Mr. Jyotish Panoli
Designation :	Manager
Contact No.:	91-9898509784
Date :	04.09.2018

LOCATIONS

Registered Office / Factory:	Plot No. 744, New GIDC, Dhamdachi, Gundlav- 396001, Gujarat, India
Tel. No.:	91-2632-237495/ 61
Mobile No.:	91-9898509784 (Mr. Jyotish Panoli)
Fax No.:	Not Available
E-Mail :	sales@sarasply.in Saras_Ply@yahoo.in gujaratply@gmail.com
Website :	http://www.sarasply.in

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DIRECTORS

As on 31.03.2018

Name :	Mr. Narottam Kunjilal Pareek		
Designation :	Director		
Address :	405/A, Ishan App. Vashi Faliya Halar Road, Valsad-396001, Gujarat, India		
Date of Birth/Age :	12.11.1954		
Date of Appointment :	10.05.2002		
DIN No:	00377919		
Name :	Mr. Pawankumar Jagdishprasad Ojha		
Designation :	Director		
Address :	508, Symphony Heights, Opposite Green Victory, Above Ratan Shyam Residency, Bhimrad Canal Road, Surat-395017, Gujarat, India		
Date of Appointment :	01.04.2015		
DIN No:	06460008		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U36934GJ2013PTC074560	THUNDER IMPEX PRIVATE LIMITED	17/04/2013
			-
Name :	Mr. Mangilal Sitaram Saraswat		
Designation :	Director		
Address :	M/F2 ,Sanskar Apartment, Near Farm View, Behind Union Park , Ghod Dod Road, Surat-395007, Gujarat, India		
Date of Appointment :	01.01.2014		
DIN No:	06786373		

KEY EXECUTIVES

Name :	Mr. Jyotish Panoli
Designation :	Manager

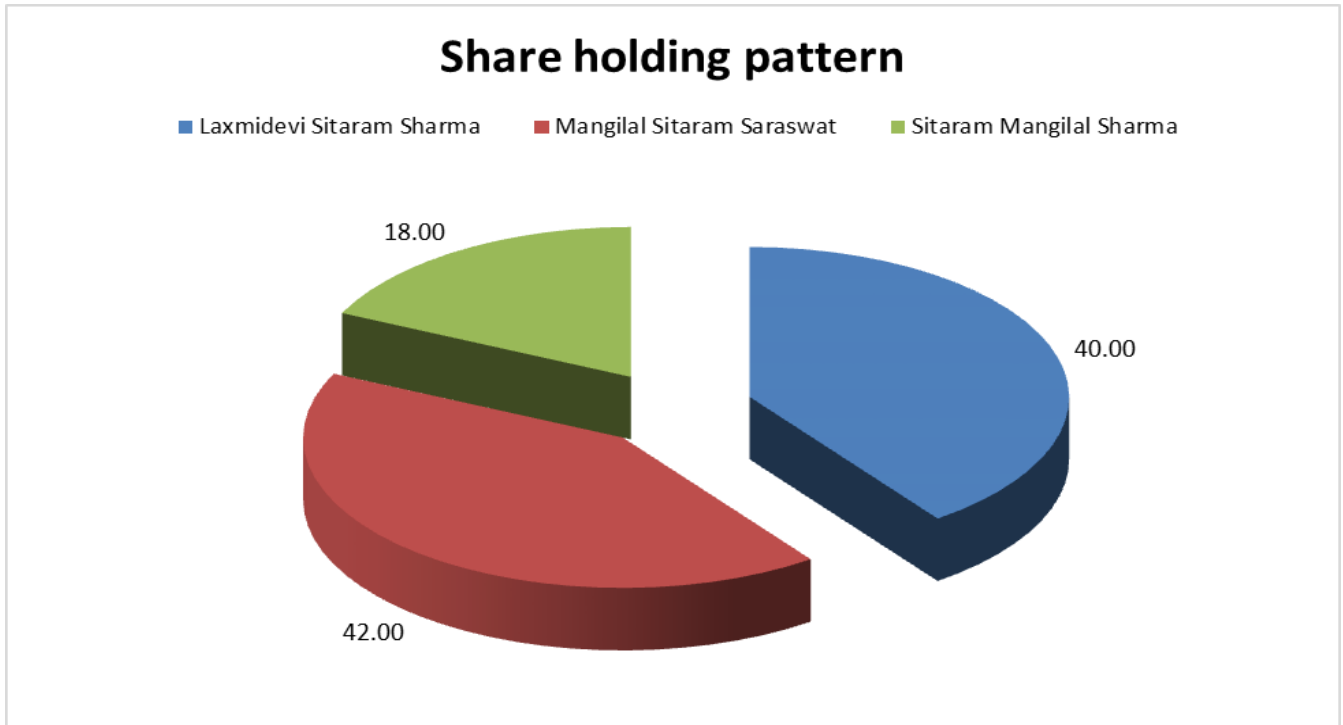
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Laxmidevi Sitaram Sharma	100000	40.00
Mangilal Sitaram Saraswat	105000	42.00
Sitaram Mangilal Sharma	45000	18.00

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Total	250000	100.00
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Equity Share Break up (Percentage of Total Equity)

As on: 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Plywood, Hardboard and Wood Blocks. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99883110	Plywood, Hardware
	99883110	Plywood, Hardboard, Wood Blocks
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • A.M. Traders • Aggarwal Plywood Co. • Agrawalla Teak International Private Limited • Aishaan Enterprise • Ambaji Flour Mills • Anita Wood Products • Bhagwati Trading Company • Bhartiya Enterprise • Brolam Décor • Brown • Deewan Jee and Sons • Divya Timbers 		
Customers :	<ul style="list-style-type: none"> • Advance Marketing • Alum Décor • Celesta Ceramics • Century Plywood Centre • Decoply Agencies • Diamond Timbers and Tiles • Evershine Ceramic • Furniture Plus • Future Plus Incorporation • Gayatri Enterprise 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India • State Bank of India, Gundlav Industrial Estate Branch, Taluka District, Valsad-396035, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term Loan from bank		
	Yes Bank	6.500	0.000

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	Loan from others		
	Kotak Mahindra Prime Limited	0.450	0.856
	Short-term borrowings		
	Rupee term Loan from bank		
	Yes Bank (Cash credit)	14.754	0.000
	State Bank of India	0.000	14.815
	Total	21.704	15.671

Financial Institutions:	Kotak Mahindra Prime Limited
Auditors :	
Name :	Jatin Jhaveri and Company Chartered Accountants
Address :	617, Jolly Plaza Athwagate, Surat – 395001, Gujarat, India
Tel. No.:	91-261-2470508/ 6556767 / 68
Income-tax PAN of auditor or auditor's firm :	AADFJ4146K
Memberships No:	100758
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750,000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250,000	Equity Shares	INR 10/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	23.282	21.735	21.603
(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)	25.782	24.235	24.103
(3) Non-Current Liabilities			
(a) long-term borrowings	21.086	7.698	4.331
(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)	21.086	7.698	4.331
(4) Current Liabilities			
(a) Short term borrowings	14.754	14.815	5.534
(b) Trade payables	29.059	11.767	20.471
(c) Other current liabilities	11.091	3.691	2.698
(d) Short-term provisions	0.771	0.156	0.341
Total Current Liabilities (4)	55.675	30.429	29.044
TOTAL	102.543	62.362	57.478
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.201	5.731	4.994
(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	1.605	1.585	1.585
(c) Deferred tax assets (net)	0.129	0.105	0.012
(d) Long-term Loan and Advances	0.382	0.396	0.296
(e) Other Non-current assets	0.010	0.020	0.030
Total Non-Current Assets	9.327	7.837	6.917

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(2) Current assets			
(a) Current investments	0.000	0.000	0.900
(b) Inventories	47.327	32.285	33.697
(c) Trade receivables	30.610	16.026	9.895
(d) Cash and cash equivalents	1.993	1.573	0.490
(e) Short-term loans and advances	12.627	4.633	5.566
(f) Other current assets	0.659	0.008	0.013
Total Current Assets	93.216	54.525	50.561
TOTAL	102.543	62.362	57.478

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	141.876	100.250	84.706
	Other Income	0.200	0.283	1.767
	TOTAL	142.076	100.533	86.473
Less	EXPENSES			
	Cost of Materials Consumed	69.745	38.897	45.348
	Purchases of Stock-in-Trade	29.543	27.210	22.965
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.768)	2.441	(9.208)
	Employees benefits expense	6.665	4.898	5.050
	Other expenses	30.467	22.856	19.512
	TOTAL	134.652	96.302	83.667
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.424	4.231	2.806
Less	FINANCIAL EXPENSES	4.057	2.801	0.938
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.367	1.430	1.868
Less	DEPRECIATION/ AMORTISATION	1.073	1.234	1.052
	PROFIT/ (LOSS) BEFORE TAX	2.294	0.196	0.816
Less	TAX	0.748	0.063	0.254
	PROFIT/ (LOSS) AFTER TAX	1.546	0.133	0.562

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Earnings / (Loss) Per Share (INR)	6.19	0.53	2.24
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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.75	58.35	42.64
Account Receivables Turnover (Income / Sundry Debtors)	4.63	6.26	8.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.83	64.97	109.38
Inventory Turnover (Operating Income / Inventories)	0.16	0.13	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	1.03	0.74	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.61	0.58
Debt Equity Ratio (Total Liability / Networth)	1.39	0.93	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.16	1.26	1.20
Fixed Assets to Networth	0.28	0.24	0.21

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.83	1.51	2.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.09	0.13	0.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.51	0.21	0.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.00	0.55	2.33

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.79	1.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.73	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.39	0.42
G-Score Ratio Debt (Debts / Equity Capital)		14.34	9.01	3.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.79	1.74

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

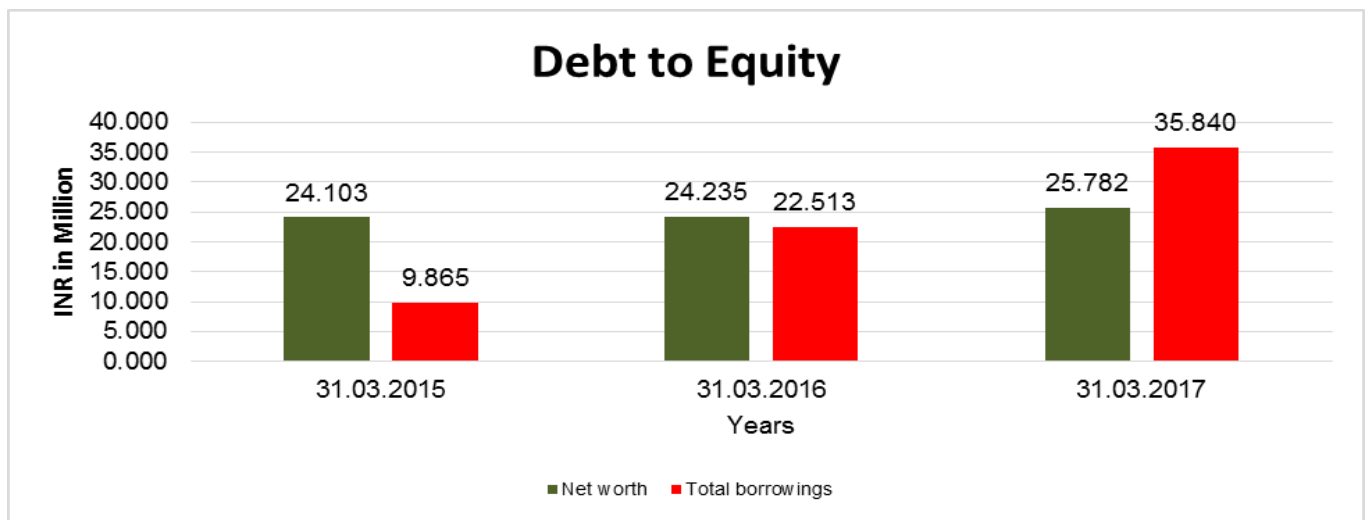
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500

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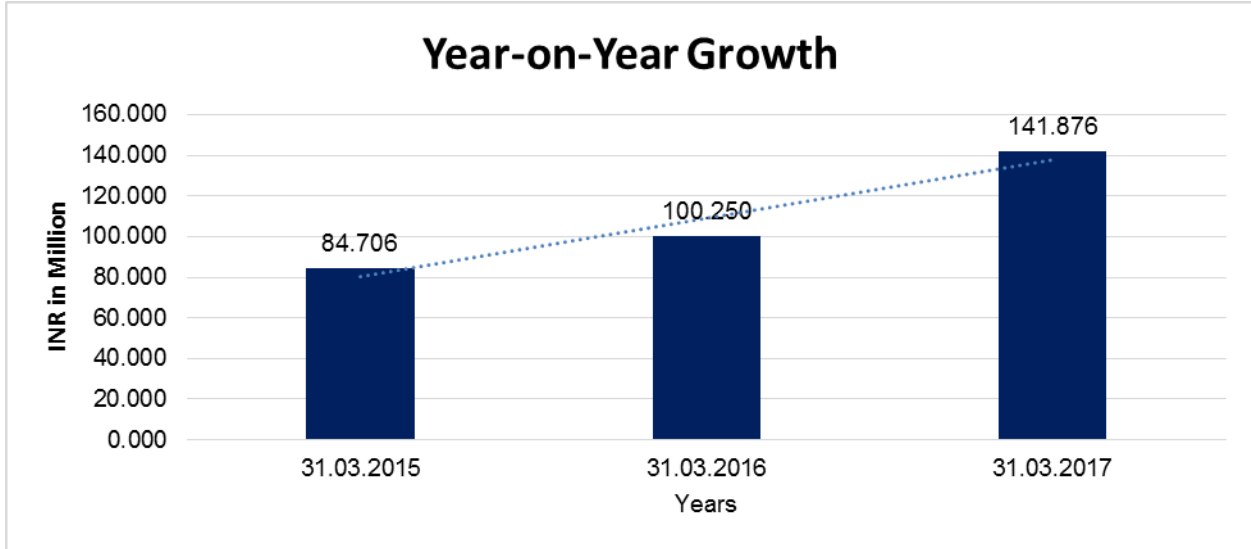
Reserves & Surplus	21.603	21.735	23.282
Net worth	24.103	24.235	25.782
long-term borrowings	4.331	7.698	21.086
Short term borrowings	5.534	14.815	14.754
Total borrowings	9.865	22.513	35.840
Debt/Equity ratio	0.409	0.929	1.390



YEAR-ON-YEAR GROWTH

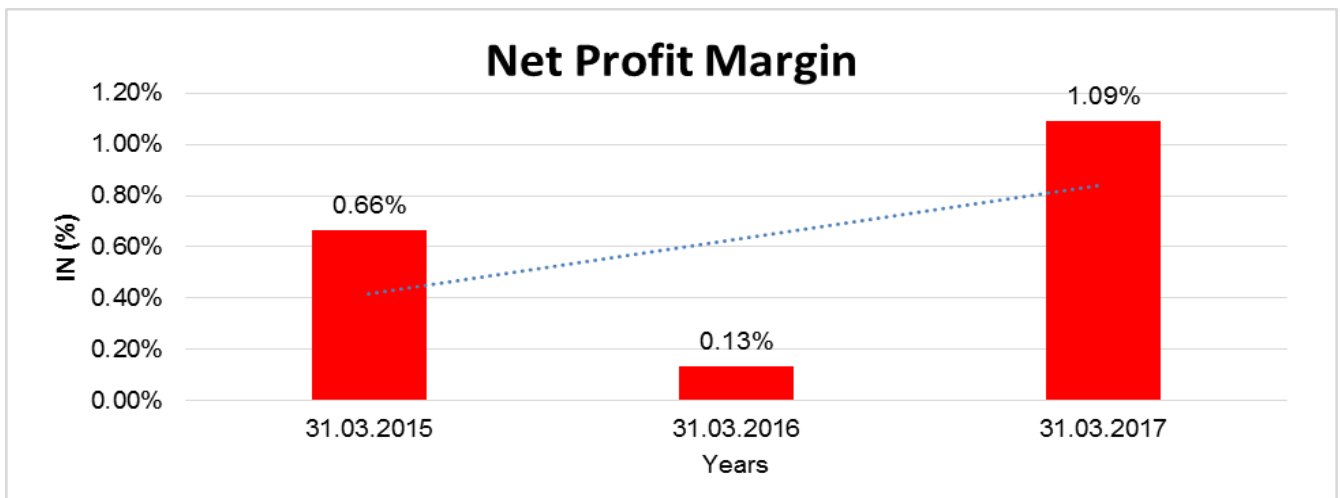
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	84.706	100.250	141.876
		18.351	41.522

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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	84.706	100.250	141.876
Profit /(Loss)	0.562	0.133	1.546
	0.66%	0.13%	1.09%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	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	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

OPERATIONS AND BUSIENSS PERFORMANCE

The Company has been able to generate income of INR 141.076 million for the year 2016-17 as compared to previous year of INR 100.533 million. The excess of income over expenditure has been increased to INR 2.294 million as compared to INR 0.196 million in the previous financial year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from related Parties		
Mangilal s. Saraswat	3.299	2.281
Narottam K. Pareek	0.240	0.254
Pawan Kumar J. Ojha	8.825	2.707
Loan from others		
Sitaram M. Sharma	0.886	0.800
Sitaram M. Sharma HUF	0.886	0.800
Total	14.136	6.842

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89270839	100181974	Axis Bank Limited	04/04/2018	-	-	60900000.0	HOTEL FORTUNE GALAXY COMPOUND NDN H -8, GUNJAN, KOPARLI ROAD, GIDC,VAPI GJ396195IN
2	G76066653	100152483	Axis Bank Limited	11/01/2018	-	-	60900000.0	HOTEL FORTUNE GALAXY COMPOUND NDN H -8, GUNJAN, KOPARLI ROAD, GIDC,VAPI GJ396195IN

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3	G479458 94	100108 300	YES BANK LIMITED	10/03/201 7	-	-	35000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMa40 0018IN
4	G479452 74	100108 298	YES BANK LIMITED	29/12/201 6	-	-	35000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMa40 0018IN
5	C585385 88	101058 99	State Bank of India	23/05/200 8	06/05/20 15	-	25000000.0	GUNDLAV INDUSTRI AL ESTATE BRANCH,T A. DIST., VALSAD,V ALSADGJ3 96035IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Air Conditioner
- Office Equipment
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle

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<http://www.miraglobalcollections.com>

- Computer Accessories

Intangible Assets

- Computer Software

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 71.75
UK Pound	1	INR 92.23
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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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