

MIRA INFORM REPORT

Report No. :	530145
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	SUSHILA PARMAR INTERNATIONAL PRIVATE LIMITED
Formerly Known As :	PARMAR INTERNATIONAL PRIVATE LIMITED
Registered Office :	31, Shree Adinath Shopping Centre, Pune Satara Road, Pune – 411037, Maharashtra
Tel. No.:	91-20-24529921
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.03.2010
CIN No.: [Company Identification No.]	U25209PN2010PTC135706
Capital Investment / Paid-up Capital :	INR 110.187 Million
IEC No.: [Import-Export Code No.]	3109022087
PAN No.: [Permanent Account No.]	AAF3570L
GSTN : [Goods & Service Tax Registration No.]	24AAF3570L1Z8 (Gujarat) 33AAF3570L1Z9 (Tamilnadu) 36AAF3570L1Z3 (Telangana) 19AAF3570L1ZZ (West Bengal) 37AAF3570L1Z1 (Andhra Pradesh) 23AAF3570L1ZA (Madhya Pradesh) 26AAF3570L1Z4 (Dadra and Nagar Haveli)
Legal Form :	Private Limited Liability Company.
Line of Business :	The company Dealing in PVC resin and other Plastic Material Products. (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a Dealing of PVC resin and other Plastic Material Products.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain low profit margin of 0.75%.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by acceptable network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>However, these rating strength are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based working capital facilities = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	22.03.2018
Rating Agency Name	ICRA
Rating	Non fund based working capital facilities = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	22.03.2018

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 15.09.2018

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 :	Ms. Vaishali
Designation :	Accounts Head
Contact No.:	91-20-24529921
Date :	14.09.2018

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LOCATIONS

Registered Office :	31, Shree Adinath Shopping Centre, Pune Satara Road, Pune – 411037, Maharashtra, India
Tel. No.:	91-20-32545999/ 24264166/ 24529999
Mobile No.:	91-9370145845 (Mr. Rohit) 91-9372303009 (Mr. Sahil)
Fax No.:	91-20-24529998
E-Mail :	parmar@parmarglobal.com
Website :	http://www.parmarglobal.com
Location :	Owned
Locality :	Commercial
Corporate Office :	2nd and 3rd Floor, JDC Platinum Towers, Near Zhambare Palace, Maharshi Nagar, Pune – 411037, Maharashtra, India
Tel. No.:	91-20-24529999
Fax No.:	91-20-24529997/ 24529998
Warehouses :	Located At: <ul style="list-style-type: none"> • Chennai • Daman • Silvasa • Indore • Kolkata • Andhra Pradesh • Orissa • Gujarat • Pipawa, etc.

DIRECTORS

As on 31.03.2018

Name :	Mr. Rohit Popatlal Parmar
Designation :	Director
Address :	31, Shree Adinath Shopping Centre, Pune Satara Road, Pune – 411037, Maharashtra, India
Date of Birth/Age :	31.03.1975
Qualification :	B.Com
Date of Appointment :	04.03.2010
PAN No.:	ABEPP1800E
DIN No.:	02000811
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U51909PN2018PTC178336	SPCX PRIVATE LIMITED	28/08/2018	-
Name : Mrs. Rekha Rohit Parmar			
Designation : Director			
Address : 31, Shree Adinath Shopping Centre, Pune Satara Road, Pune – 411037, Maharashtra, India			
Date of Birth/Age : 13.03.1975			
Qualification : B.Com			
Date of Appointment : 04.03.2010			
PAN No.: AHIPP6050C			
DIN No.: 02100321			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909PN2018PTC178336	SPCX PRIVATE LIMITED	28/08/2018	-

KEY EXECUTIVES

Name :	Ms. Vaishali
Designation :	Accounts Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sushila Parmar Esteem LLP (Beneficial Interest of Sushila Parmar Holdings (AOP))	550935
Sushila International LLP (Beneficial Interest of Sushila Parmar Holdings (AOP))	550935
Total	1101870

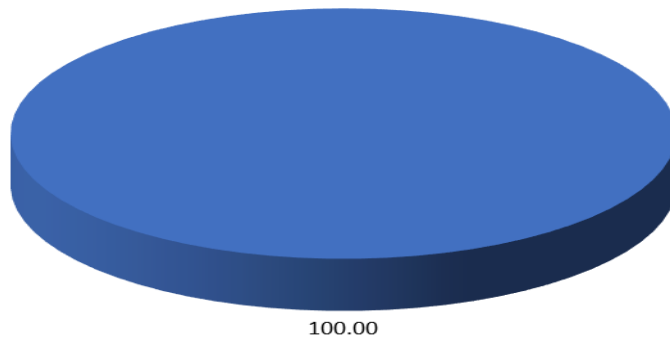
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Public – Others - AOP	100.00
Total	100.00

Share holding pattern

■ Public – Others - AOP



BUSINESS DETAILS

Line of Business :	The company Dealing in PVC resin and other Plastic Material Products. (Registered activity)	
Products :	Item Code No.	Product Description

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	39269099	Other Article of Plastic
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 declined by the management	
Bankers :	<ul style="list-style-type: none"> State Bank Of India, 562/7, River View Apartment, Congress Bhavan Road, Opposite Sawarkar Bhavan, Shivajinagar, Pune-411005, Maharashtra, India 	
	Bank Name	Canara Bank
	Branch	11, Mahatma Gandhi Road, First Floor, Red Cross Building, Camp, Pune – 411001, Maharashtra, India
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Rupee term loans from banks	20.306	18.268
	Total	20.306	18.268

Auditors :	
Name :	MZSK and Associates Chartered Accountants
Address :	Level 3, Business Bay, Wellesly Road, Near Rto, Pune – 411001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> PSP Exim

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1110000	Equity Shares	INR 100/- each	INR 111.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1101869	Equity Shares	INR 100/- each	INR 110.187 Million

FINANCIAL DATA
[all figures are in 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	110.187	110.187	110.187
(b) Reserves and Surplus	252.045	204.198	173.002
(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)	362.232	314.385	283.189
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2.466	2.118	1.833
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.329	0.000	0.000
Total Non-current Liabilities (3)	3.795	2.118	1.833
(4) Current Liabilities			
(a) Short-term borrowings	20.306	18.268	14.319
(b) Trade payables	1100.100	1274.219	1228.547
(c) Other current liabilities	104.550	59.399	70.028
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1224.956	1351.886	1312.894
TOTAL	1590.983	1668.389	1597.916
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	63.524	39.332	37.335
(ii) Intangible Assets	0.094	0.248	0.450
(iii) Tangible assets capital work-in-progress	46.311	46.311	46.311
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	9.525
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	7.118	5.834	0.000
(e) Other Non-current assets	0.000	0.000	3.127
Total Non-Current Assets	117.047	91.725	96.748

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(2) Current assets			
(a) Current investments	26.770	11.025	0.000
(b) Inventories	345.942	238.770	245.119
(c) Trade receivables	637.871	754.943	756.041
(d) Cash and bank balances	452.694	415.862	394.437
(e) Short-term loans and advances	5.279	55.135	50.712
(f) Other current assets	5.380	100.929	54.859
Total Current Assets	1473.936	1576.664	1501.168
TOTAL	1590.983	1668.389	1597.916

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	6340.416	6686.295	6394.786
	Other Income	11.760	13.260	25.881
	TOTAL	6352.176	6699.555	6420.667
Less	EXPENSES			
	Purchases of Stock-in-Trade	6217.263	6542.409	6235.239
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(107.172)	(35.850)	(6.166)
	Employee benefit expense	58.257	41.301	23.251
	Other expenses	66.280	43.456	33.881
	TOTAL	6234.628	6591.316	6286.205
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117.548	108.239	134.462
Less	FINANCIAL EXPENSES	35.402	57.134	55.397
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.146	51.105	79.065
Less/ Add	DEPRECIATION/ AMORTISATION	2.786	3.465	4.127
	PROFIT/ (LOSS) BEFORE TAX	79.360	47.640	74.938
Less	TAX	31.513	16.444	30.064
	PROFIT/ (LOSS) AFTER TAX	47.847	31.196	44.874
	Earnings / (Loss) Per Share (INR)	43.42	28.31	40.73

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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
Net cash flows from (used in) operations	91.551	1.460	121.592
Net cash flows from (used in) operating activities	58.716	(27.417)	91.490

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	36.72	41.21	43.15
Account Receivables Turnover [Income / Sunday Debtors]	9.94	8.86	8.46
Average Payment Days [Sundry Creditors / Purchases * 365]	64.58	71.09	71.92
Inventory Turnover [Operating Income / Inventories]	0.34	0.45	0.55
Asset Turnover [Operating Income / Net Fixed Assets]	1.07	1.26	1.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.77	0.81	0.82
Debt Equity Ratio (Borrowings / Networth)	0.06	0.06	0.05
Current Liabilities to Networth (Current Liabilities / Networth)	3.38	4.30	4.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.27	0.30

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Interest Coverage Ratio [PBIT / Financial Charges]		3.32	1.89	2.43
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.75	0.47	0.70
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.01	1.87	2.81
Return on Investment (ROI) [(PAT / Networth) * 100]	(%)	13.21	9.92	15.85

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.20	1.17	1.14
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.92	0.99	0.96
G-Score Ratio Financial [NetWorth / Total Assets]		0.23	0.19	0.18
G-Score Ratio Debt [Debts / Equity Capital]		0.18	0.17	0.13
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.20	1.17	1.14

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

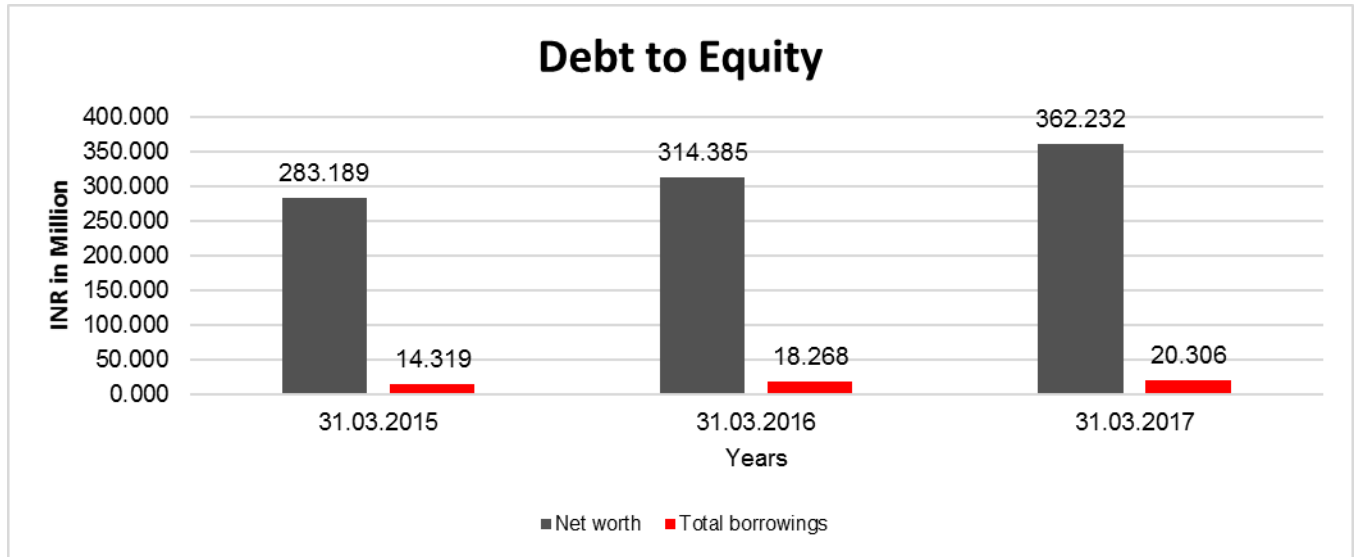
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	110.187	110.187	110.187
Reserves & Surplus	173.002	204.198	252.045
Net worth	283.189	314.385	362.232
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	14.319	18.268	20.306
Total borrowings	14.319	18.268	20.306

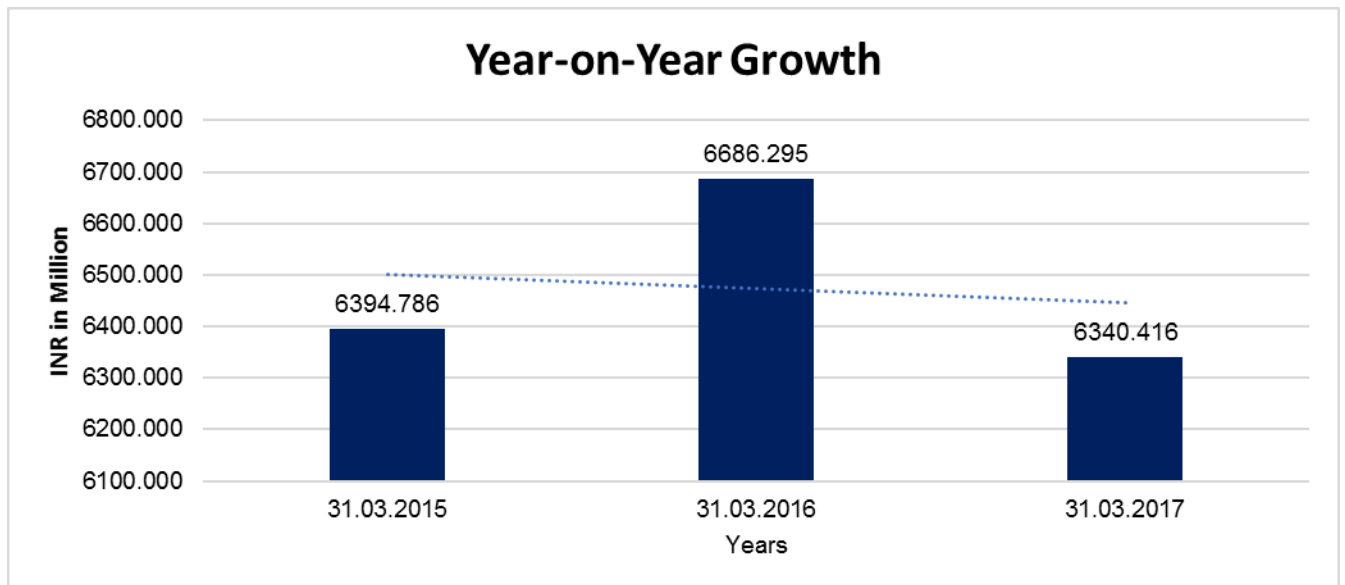
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Debt/Equity ratio	0.051	0.058	0.056
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YEAR-ON-YEAR GROWTH

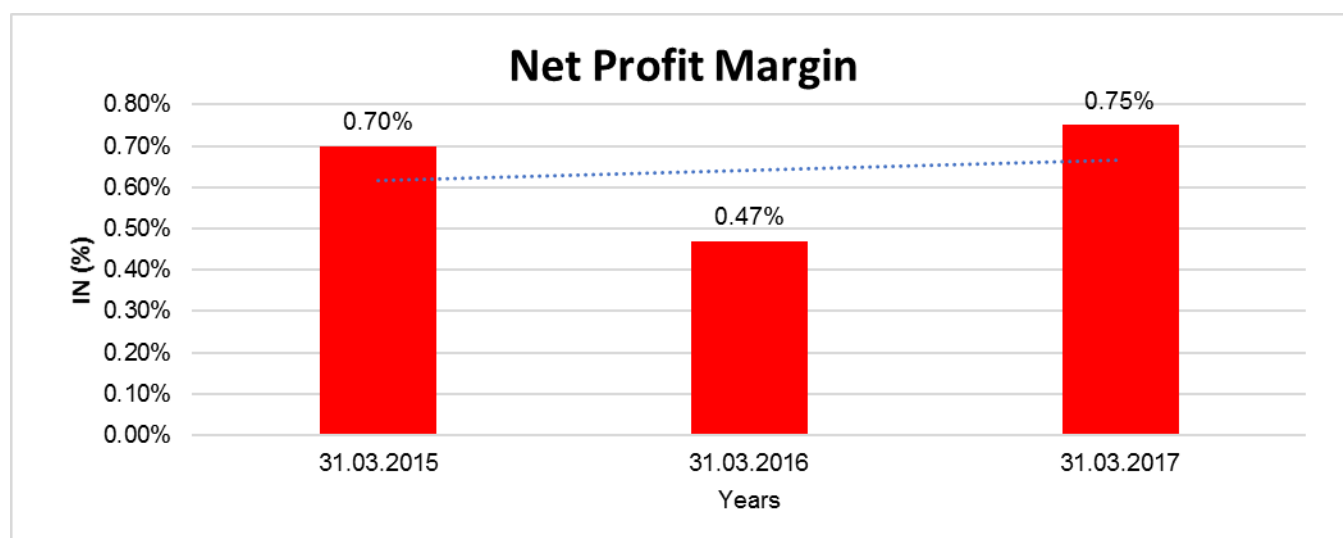
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6394.786	6686.295	6340.416
		4.559	(5.173)



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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	6394.786	6686.295	6340.416
Profit/ (Loss)	44.874	31.196	47.847
	0.70 %	0.47 %	0.75 %



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	Yes
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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SUSHILA PARMAR INTERNATIONAL PRIVATE LIMITED - 530145

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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	Yes
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

REVIEW OF BUSINESS OPERATIONS:

The Directors of the company are ensuring that the resources of the company are utilized efficiently so as to maximize profits of the company and to increase shareholders value.

CORPORATE INFORMATION

The company (Formerly known as Parmar International Private Limited) is a company dealing in PVC resin and other plastic material products. The Company was formed in March 2010. The company is operating across India. The company has operations in 10 states and union territories of India

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G94383452	100192998	State Bank of India	09/07/2018	-	-	202500000.0	562/7, RIVER VIEW APARTMENT. CONGRESS BHAVAN ROADOPP SAWARKAR BHAVAN,

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								SHIVAJINAGARPUNE MH411005IN
2	G73320 434	102509 04	Canara Bank	26/10/2 010	08/09/201 7	-	2435000000.0	11, MAHATMA GANDHI ROAD, FIRST FLOOR,RED CROSS BUILDING, CAMP,PUNEMH4110 01IN
3	C04157 889	103131 35	Canara Bank	26/09/2 011	-	20/05/20 14	100000000.0	PRIME CORPORATE BRANCH, RED CROSS BUILDING,1ST FLOOR, 11, MAHATMA GANDHI ROAD, CAMP,PUNEMH4110 01IN

FIXED ASSETS

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SHAN
Analysis Done by :	VIVR
Report Prepared by :	RKI

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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