

MIRA INFORM REPORT

Report No. :	529594
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	SWASTIK PULP AND PAPERS PRIVATE LIMITED
Registered Office :	C/o D.N. Patel and Bros, Fafadih Raipur – 492001, Chhattisgarh
Tel. No.:	91-2551-230232
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.05.2005
Capital Investment / Paid-up Capital :	INR 4.140 Million
CIN No.: [Company Identification No.]	U00210CT2005PTC017652
IEC No.:	3105012427
PAN No.: [Permanent Account No.]	AAJCS1707Q
GSTN : [Goods & Service Tax Registration No.]	27AAJCS1707Q1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacture of Kraft paper. [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 : A

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

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Maximum Credit Limit :	USD 150000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2005 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.56% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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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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 18.09.2018.

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. Shobha
Designation :	Office Executive
Contact No.:	91-2551-230232
Date :	11.09.2018

LOCATIONS

Registered Office:	C/o D.N. Patel and Bros, Fafadih Raipur – 492001, Chhattisgarh, India
Tel. No.:	91-2551-230232 / 230244
Fax No.:	91-2551-230231
E-Mail :	bkassociates002@gmail.com swastik@sukraft.com
Website :	www.sukraft.com
Office/ Factory :	Plot No. A-65, Midc-Malegaon, Sinnar, Nashik – 421501, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Khimji Bhai Patel
Designation :	Director

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Address :	New Timber Market Fafadih, Raipur - 492001, Chhattisgarh, India		
Date of Birth/Age :	01.04.1961		
Date of Appointment :	26.05.2005		
DIN No.:	01301115		
Name :	Mr. Karsanbhai Somjibhai Patel		
Designation :	Director		
Address :	Near Shree Laxminarayan Saw Mill, Po Savasi, Vadodara - 482001, Madhya Pradesh, India		
Date of Birth/Age :	05.01.1965		
Date of Appointment :	26.05.2005		
DIN No.:	01268396		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21090WB2008PTC122165	SUKRAFT PAPERS PRIVATE LIMITED	15/05/2014	-
U52390WB2010PTC141183	DELIGHT COMMOSALES PRIVATE LIMITED	17/05/2014	-
U52390WB2010PTC142746	OLYMPIC TIE-UP PRIVATE LIMITED	17/05/2014	-
U29253MH2010PTC208232	SU-TECH ENGINEERS PRIVATE LIMITED	26/09/2010	-
Name :	Mr. Bharat Bhai Patel		
Designation :	Director		
Address :	Fafadih N.T.M., Raipur - 492001, Chhattisgarh, India		
Date of Birth/Age :	16.01.1961		
Date of Appointment :	23.08.2005		
DIN No.:	01268307		
Name :	Mr. Anil Patel		
Designation :	Director		
Address :	Santhipuram, Visakhapatnam - 530003, Andhra Pradesh, India		
Date of Birth/Age :	03.04.1976		
Date of Appointment :	23.08.2005		
DIN No.:	01301177		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC243650	ARYAMAN TRADELINKS PRIVATE LIMITED	09/02/2009	-
U21093GJ2007PTC069175	SUNSHINE PAP-TECH PRIVATE LIMITED	05/09/2008	-
Name :	Mr. Praveen Kumar Patel		
Designation :	Director		
Address :	Fafadih, Raipur, Raipur - 492001, Chhattisgarh, India		
Date of Birth/Age :	06.01.1964		
Date of Appointment :	26.05.2005		
DIN No.:	01268151		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End

			Date
U51109MH2009PTC243649	SHREE DWARKESH TRADELINKS PRIVATE LIMITED	24/02/2009	-
U21099GJ2011PTC067125	AADITYA PAPTECH PRIVATE LIMITED	28/03/2012	-
U21093GJ2007PTC069175	SUNSHINE PAP-TECH PRIVATE LIMITED	07/09/2007	-
U74999GJ2017NPL098222	FEDERATION OF INDIAN PAPER RECYCLERS	10/07/2017	-

KEY EXECUTIVES

Name :	Ms. Shobha
Designation :	Office Executive

MAJOR SHAREHOLDERS

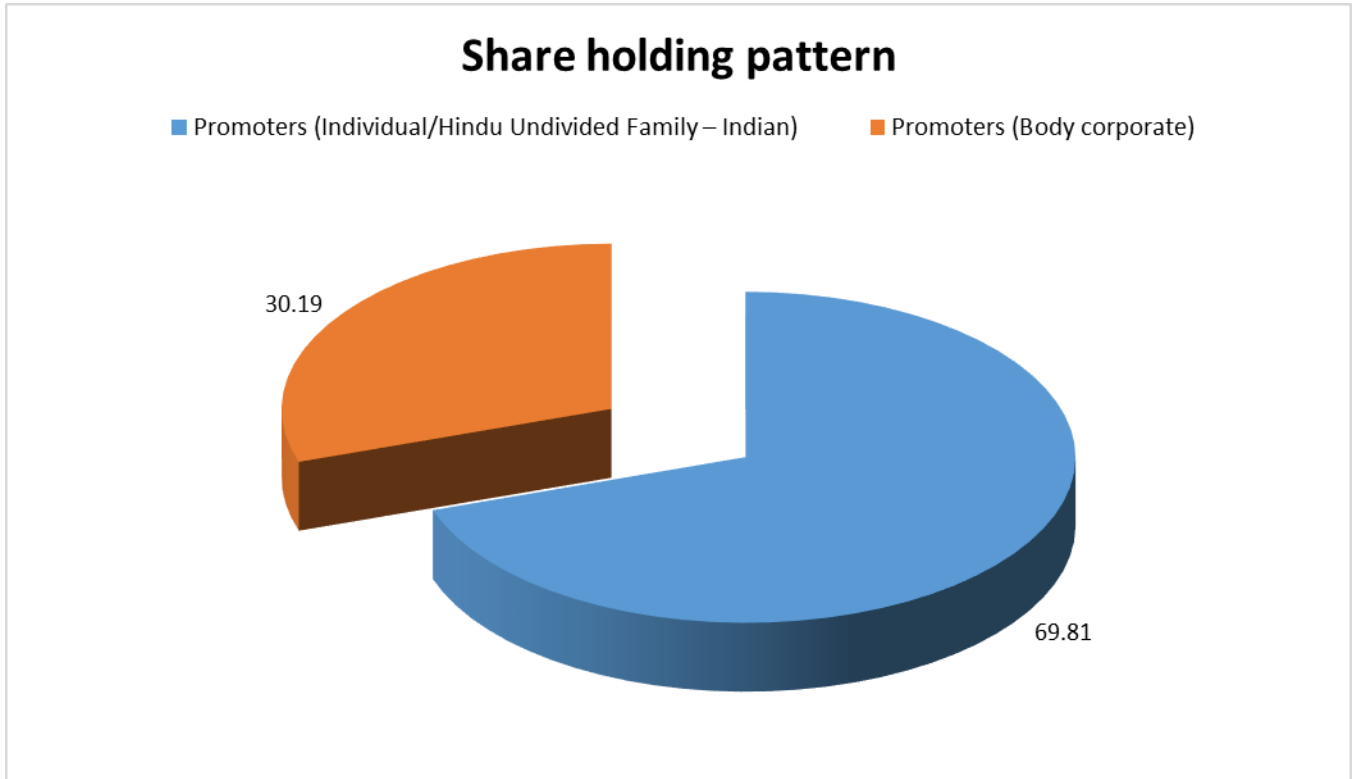
As on 31.03.2017

Note: SHAREHOLDERS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	69.81
Promoters (Body corporate)	30.19
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacture of Kraft paper. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	48043100	Kraft Paper
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :

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	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 :	HDFC Bank Limited	
	Branch :	HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai- 400013, Maharashtra , 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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle Loan from HDFC Bank, Nasik (secured against Car- Repayable in 36 EMI of Rs. 0.036 Million each inc. interest)	1.782	2.363
	Vehicle Loan From Toyota financial Services India Limited, Nashik [Repayable in 36 EMI of Rs.0.042 each including interest]	0.000	0.088

	Short-term borrowings		
	Cash Credit:-With SBI, SME. Branchr. Sinnar (Secured Against Hypothecation Of inventories, book Debts and Other Current Assets.)	11.285	12.635
	Current Liability of term loan	0.659	1.023
	Total	13.726	16.109

Auditors :	
Name :	Bk and Associates Chartered Accountants
Address :	H.No.28/779, 1st Floor, Shriram Nagar Phase-ii, Shankar Nagar, Raipur – 492007, Chhattisgarh, India
Tel. No.:	91-771-2282333 / 4067067
Mobile No.:	91-9425208397
E-Mail :	bkassociates002@gmail.com
Membership No:	020093
PAN No.:	AJUPK7405Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
414000	Equity Shares	INR 10/- each	INR.4.140 Million

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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	4.140	4.140	4.140
(b) Reserves & Surplus	48.033	44.084	40.869
(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	52.173	48.224	45.009
(3) Non-Current Liabilities			
(a) long-term borrowings	70.724	69.107	51.501
(b) Deferred tax liabilities (Net)	3.763	3.017	2.632
(c) Other long term liabilities	21.798	21.799	21.799
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	96.285	93.923	75.932
(4) Current Liabilities			
(a) Short term borrowings	11.944	13.658	7.957
(b) Trade payables	55.414	40.956	39.060
(c) Other current liabilities	12.465	14.947	18.281
(d) Short-term provisions	6.792	5.672	4.791
Total Current Liabilities	86.615	75.233	70.089
TOTAL	235.073	217.381	191.030
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	67.917	69.202	64.311
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	19.869	2.748	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 Loan and Advances	9.585	9.581	9.352
(e) Other Non-current assets	10.492	7.261	8.169
Total Non-Current Assets	107.863	88.792	81.832

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.992	48.937	32.809
(c) Trade receivables	87.394	67.591	65.839
(d) Cash and cash equivalents	0.873	1.591	1.615
(e) Short-term loans and advances	10.506	10.063	8.353
(f) Other current assets	0.445	0.407	0.582
Total Current Assets	127.210	128.589	109.198
TOTAL	235.073	217.381	191.030

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	693.643	674.709	756.320
	Other Income	2.590	2.119	3.827
	TOTAL	696.233	676.828	760.147
Less	EXPENSES			
	Cost of Materials Consumed	484.336	469.788	522.711
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.075	(0.116)	1.495
	Employees benefits expense	16.337	14.964	14.800
	Other expenses	172.781	170.997	199.295
	TOTAL	673.529	655.633	738.301
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.704	21.195	21.846
Less	FINANCIAL EXPENSES	10.863	10.041	7.092
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.841	11.154	14.754
Less/ Add	DEPRECIATION/ AMORTISATION	6.025	6.678	8.927
	PROFIT/ (LOSS) BEFORE TAX	5.816	4.476	5.827
Less	TAX	1.869	1.260	1.884
	PROFIT/ (LOSS) AFTER TAX	3.947	3.216	3.943
	Earnings / (Loss) Per Share (INR)	9.54	7.77	9.52

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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)	45.99	36.56	31.77
Account Receivables Turnover (Income / Sundry Debtors)	7.94	9.98	11.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.76	31.82	27.27
Inventory Turnover (Operating Income / Inventories)	0.81	0.43	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.29	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.66	0.64
Debt Equity Ratio (Total Liability / Networth)	1.58	1.72	1.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.66	1.56	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.68	1.49	1.43
Interest Coverage Ratio (PBIT / Financial Charges)	2.09	2.11	3.08

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.57	0.48	0.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.68	1.48	2.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.57	6.67	8.76

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.47	1.71	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.15	1.06	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.22	0.24
G-Score Ratio Debt (Debts / Equity Capital)		19.97	19.99	14.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.47	1.71	1.56

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

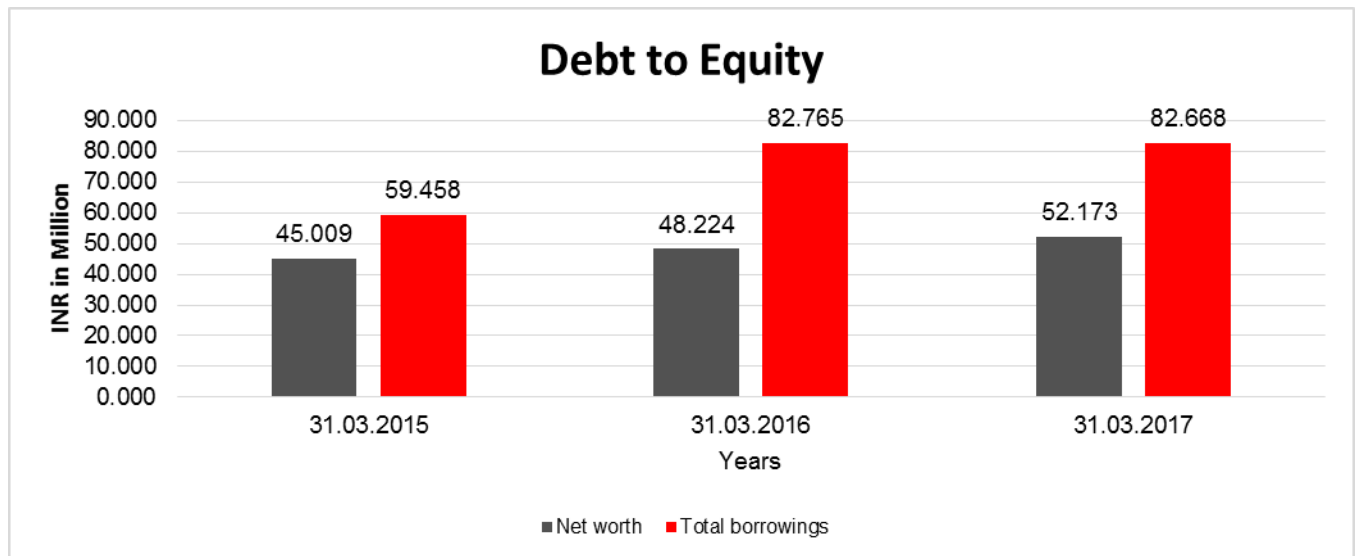
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

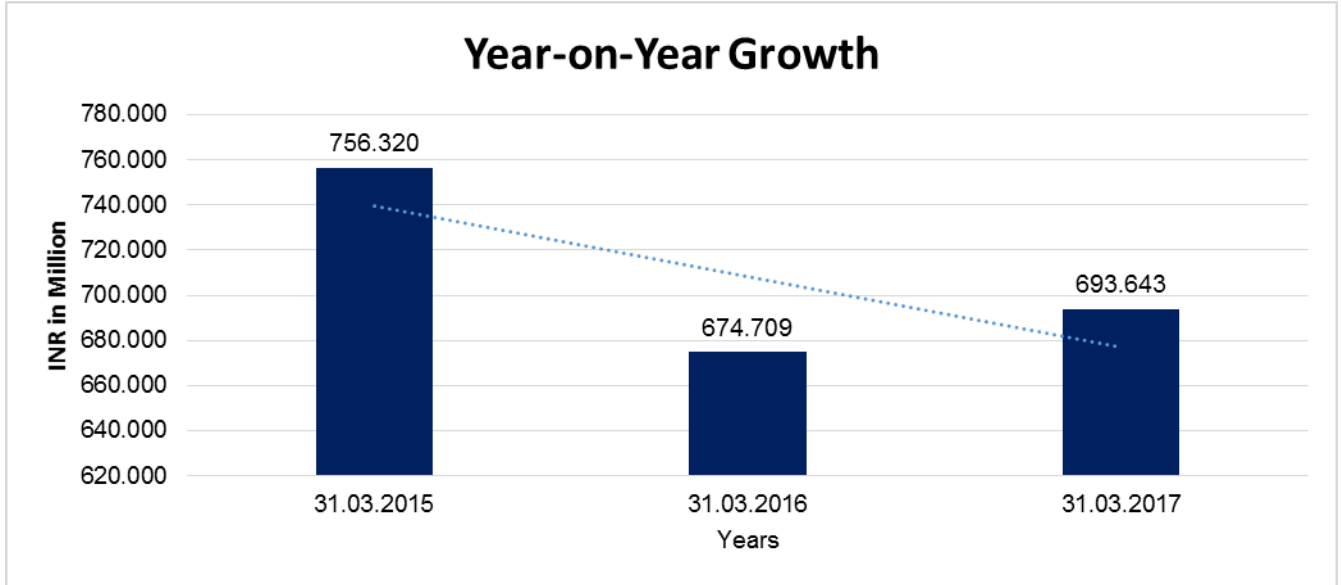
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	4.140	4.140	4.140
Reserves & Surplus	40.869	44.084	48.033
Net worth	45.009	48.224	52.173
long-term borrowings	51.501	69.107	70.724
Short term borrowings	7.957	13.658	11.944
Total borrowings	59.458	82.765	82.668
Debt/Equity ratio	1.321	1.716	1.584



YEAR-ON-YEAR GROWTH

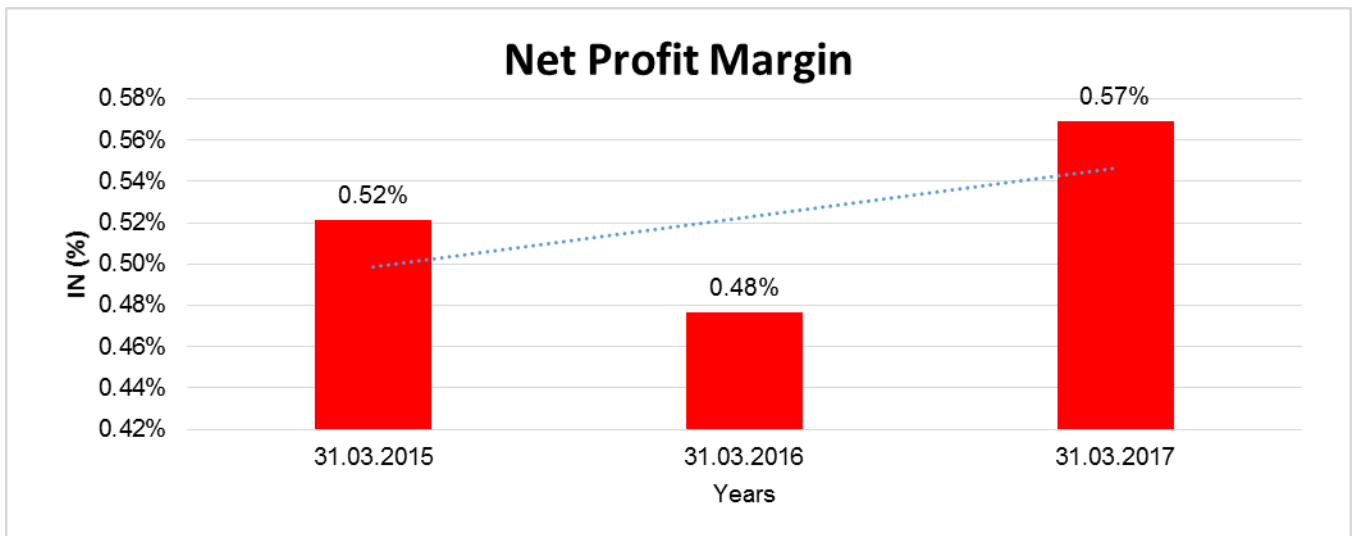
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	756.320	674.709	693.643
		(10.791)	2.806

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	756.320	674.709	693.643
Profit	3.943	3.216	3.947
	0.52%	0.48%	0.57%



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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	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from Plot No. B-23, Sector-III, Devendra Nagar, Raipur – 492001, Chhattisgarh to the present address.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
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LONG TERM BORROWING		
From Directors	63.236	56.403
From Shareholders	5.706	10.253
Total	68.942	66.656

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G46315545	100104161	HDFC BANK LIMITED	01/03/2017	-	-	95000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH4000131N
2	G93612570	10594112	HDFC BANK LIMITED	17/06/2015	24/05/2018	-	100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH4000131N
3	G93617603	10588092	HDFC BANK LIMITED	11/05/2015	24/05/2018	-	100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH4000131N
4	G04934626	10004787	STATE BANK OF INDIA	17/05/2006	-	06/06/2016	10000000.0	COMMERCIAL BRANCH BAIRAN BAZARRAIPURCT492001IN

FIXED ASSETS

- Leasehold Land
- Factory Building
- Plant and Machinery
- Office Equipments
- Furniture and Fittings
- Computer
- Vehicle

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 72.46
UK Pound	1	INR 95.34
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	ELK

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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