

MIRA INFORM REPORT

Report No. :	530221
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	STYRO STEEL CAST PRIVATE LIMITED
Registered Office :	Plot No. 271, G.I.D.C. Estate Opposite Road No. 4, Kathwada, Ahmedabad – 382430, Gujarat
Mob. No.:	91-9374193055 (Mr. Amit R. Bhatia)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.11.2007
CIN No.: [Company Identification No.]	U27310GJ2007PTC052210
Capital Investment / Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AALCS3912R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject deals in Casting of Metals. • Manufacturing and casting of Ferrous and Non-ferrous Metals. [Registered Activity]
No. of Employees :	Information declined by the management

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2007 having satisfactory track records.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and has reported fair profit margin at 1.46% (approx.)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with decent asset base of the company.</p> <p>However, the rating strength is partially offset by highly competitive steel industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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 21.09.2018.

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. Amit R. Bhatia
Designation :	Key Executive
Contact No.:	91-9374193055
Date :	18.09.2018

Tel. No.: 91-79-22901787 / 9898055038 (Not Available)

LOCATIONS

Registered Office / Works :	Plot No. 271, G.I.D.C. Estate Opposite Road No. 4, Kathwada, Ahmedabad – 382430, Gujarat, India
Tel. No.:	91-79-22901787
Mobile No.:	91-9374193055 (Mr. Amit R. Bhatia)
Fax No.:	Not Available
E-Mail :	styrosteel@gmail.com styrosteel@yahoo.com
Website :	http://www.styrosteel.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Manish Vasantry Mehta
Designation :	Director
Address :	A-402, Paras Galaxy, Near Karnavati Bunglows, Haridarshan Cross Road, Nava Naroda, Ahmedabad – 382330, Gujarat, India
Date of Appointment :	02.02.2016
DIN No.:	00341609
Name :	Mr. Patel Harshal Vinodkumar
Designation :	Director
Address :	3, Matrumilan Society Ankur Road, Naranpura, Ahmedabad 380013, Gujarat, India
Date of Appointment :	02.02.2016
DIN No.:	00587731
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U52399GJ2006PTC049389	KENIL TRADING COMPANY PRIVATE LIMITED	16/11/2006	-
Name :	Mr. Neel Patel		
Designation :	Director		
Address :	34, Shivganesh Bungalows, Part-2, 100ft Shilaj Road, Thaltej, Ahmedabad 380059 Gujarat, India		
Date of Appointment :	02.02.2016		
DIN No.:	07381007		
Name :	Mr. Patel Parth Bhupendrabhai		
Designation :	Director		
Address :	30, Aditya Bungalows, Opp. Sal Hospital, Drive In Cinema, Thaltej, Ahmedabad 380054 Gujarat, India		
Date of Appointment :	02.02.2016		
DIN No.:	07381013		

KEY EXECUTIVES

Name :	Mr. Amit R. Bhatia
Designation :	Key Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Parth Patel	105000
Neel Patel	58000
Rajendrakumar Patel	41000
Harsha Patel	10000
Hiten Patel	6000
Shailesh Sagar	6000
Vaishali Patel	7000
Manish Mehta	30000
Amisha Patel	7000
Tarulataben Patel	12000
Gopi Kumar Patel	6000
Kunal Patel	6000
Rajendra Kanaiyalal Patel	6000
Total	300000

Equity Share Break up (Percentage of Total Equity)

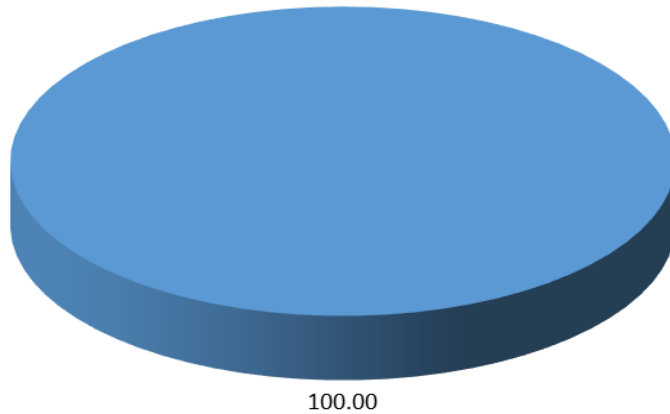
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As on 09.07.2018

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

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject deals in Casting of Metals. Manufacturing and casting of Ferrous and Non-ferrous Metals. [Registered Activity] 	
Products :	Item Code No.	Product Description
	2431	Casting of Iron and Steel
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	

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Terms :	Not Divulged
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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 :	Bank Name	Not Divulged	
	Branch	--	
	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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Car loan	1.247	1.615

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	Short-term borrowings		
	Working Capital loan from AMCO Bank (Secured by hypothecation of all stages of stocks, mortgage of lease rights of land and personal guarantee of directors)	1.690	1.470
	Total	2.937	3.085

Auditors :	
Name :	N. H. Gandhi and Associates Chartered Accountants
Address :	C-92, Sharnam Tower, Opposite Lotus School, Jodhpur Gam Cross Road, Ahmedabad – 380015, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AALFN6353L
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
350000	Equity Shares	INR 10/- each	INR 3.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.000	3.000	3.000
(b) Reserves & Surplus	2.712	1.685	0.880
(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)	5.712	4.685	3.880
(3) Non-Current Liabilities			
(a) long-term borrowings	33.033	22.631	20.651
(b) Deferred tax liabilities (Net)	0.017	0.162	0.229
(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)	33.050	22.793	20.880
(4) Current Liabilities			
(a) Short term borrowings	1.690	1.470	0.000
(b) Trade payables	5.729	4.281	1.488
(c) Other current liabilities	1.133	0.978	0.336
(d) Short-term provisions	0.153	0.000	0.092
Total Current Liabilities (4)	8.705	6.729	1.916
TOTAL	47.467	34.207	26.676
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.797	10.104	7.883
(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	0.050	0.050	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.110	1.789	1.817

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.957	11.943	9.710
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.758	9.778	4.564
(c) Trade receivables	20.239	11.603	10.009
(d) Cash and cash equivalents	0.322	0.352	1.475
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.191	0.531	0.918
Total Current Assets	33.510	22.264	16.966
TOTAL	47.467	34.207	26.676

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	70.432	49.922	51.749
	Other Income	0.165	0.151	2.857
	TOTAL	70.597	50.073	54.606
Less	EXPENSES			
	Cost of Materials Consumed	41.328	29.056	27.031
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.015)	(0.513)	3.185
	Employees benefits expense	4.880	4.283	3.850
	Other expenses	18.277	12.419	12.948
	TOTAL	63.470	45.245	47.014
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.127	4.828	7.592
Less	FINANCIAL EXPENSES	3.758	2.569	2.161
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.369	2.259	5.431
Less	DEPRECIATION/ AMORTISATION	1.983	1.090	1.514
	PROFIT/ (LOSS) BEFORE TAX	1.386	1.169	3.917

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Less	TAX	0.359	0.364	0.704
	PROFIT/ (LOSS) AFTER TAX	1.027	0.805	3.213
	Earnings / (Loss) Per Share (INR)	3.42	2.68	10.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.366	0.332	0.000
Cash generated from operations	(3.337)	1.295	8.550
Net cash flow from operating activity	(3.434)	0.854	7.720

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.88	84.83	70.60
Account Receivables Turnover (Income / Sundry Debtors)	3.48	4.30	5.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.60	53.78	20.09
Inventory Turnover (Operating Income / Inventories)	0.56	0.49	1.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.48	0.96

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.86	0.85
Debt Equity Ratio	6.08	5.14	5.32

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.44	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.07	2.16	2.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.90	1.88	3.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.46	1.61	6.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.16	2.35	12.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.98	17.18	82.81

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.85	3.31	8.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.38	1.86	6.47
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.14	0.15
G-Score Ratio Debt (Debts / Equity Capital)	11.57	8.03	6.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.85	3.31	8.85

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

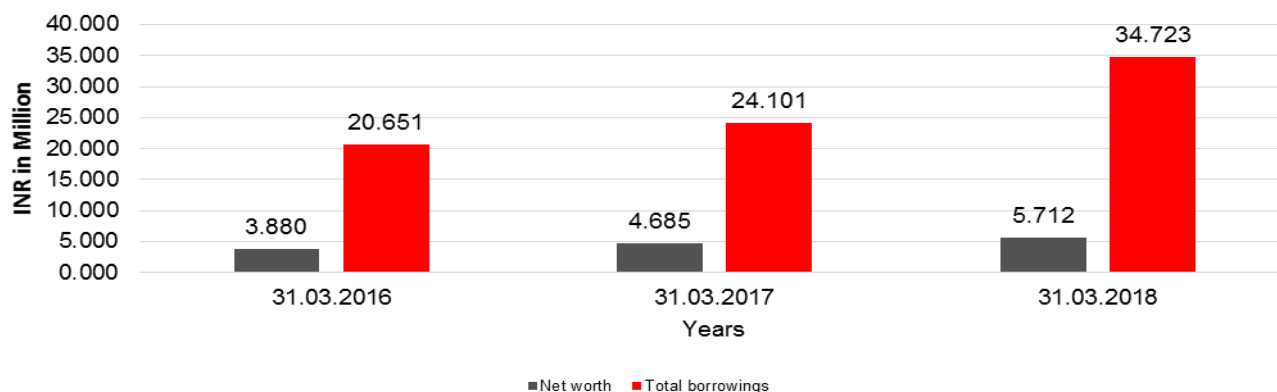
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	0.880	1.685	2.712
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3.880	4.685	5.712
long-term borrowings	20.651	22.631	33.033
Short term borrowings	0.000	1.470	1.690
Total borrowings	20.651	24.101	34.723
Debt/Equity ratio	5.322	5.144	6.079

Debt to Equity



YEAR-ON-YEAR GROWTH

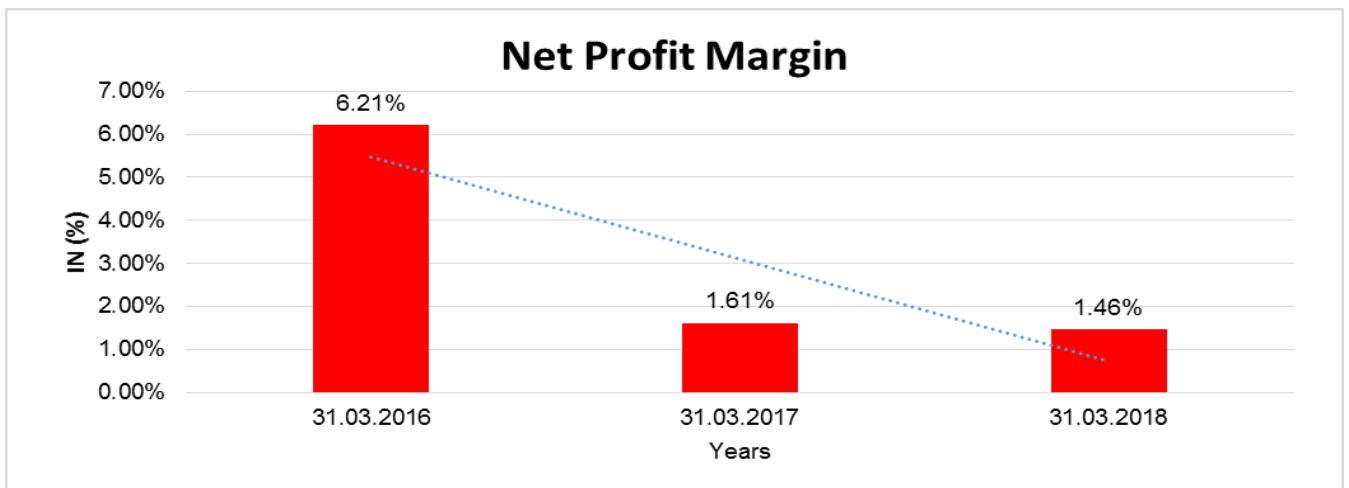
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	51.749	49.922	70.432
		(3.531)	41.084

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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	51.749	49.922	70.432
Profit	3.213	0.805	1.027
	6.21%	1.61%	1.46%



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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	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 LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from Directors and Relatives	28.396	18.335
Loan from Shareholders	3.390	2.681
Total	31.786	21.016

STATE OF COMPANY'S AFFAIRS AND OUTLOOK

In spite of there is overall recession in the market and general trend of lower growth rate of most of the industries. The company has reported total revenue of INR 70.597 Million (P.Y. INR 50.074 Million) The net profit after tax for the year amounted to INR 1.027 Million (P.Y. INR 0.805 Million). The performance of the company during the period is much better than previous year.

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3520 7984	10007 6159	THE AHMED ABAD MERCANTILE CO-OPERATIVE BANK LIMITED	31/01/2017	-	-	2000000.0	"AMCO HOUSE", NEAR STADIUM CIRCLE, NAVRANGPURA, AHMEDABAD GJ380009IN
2	B8839 2881	10310 351	THE AHMED ABAD MERCANTILE CO-OPERATIVE BANK LTD.	24/09/2011	10/10/2013	-	7000000.0	"AMCO HOUSE" NR. STADIUM CIRCLE, NAVRANGPURA AHMEDABAD GJ380009IN
3	B2235 8881	10099 316	BANK OF	28/04/2008	-	24/09/2011	11225000.0	SARDAR PATEL MALL B WING FIRST FLOOR NR.

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STYRO STEEL CAST PRIVATE LIMITED - 530221

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			INDIA					DIAMOND MILLS, BAPUNAGAR-NIKOL ROADAHMEDABADGJ382 350IN
4	B2235 8022	10099 315	BANK OF INDIA	30/04/ 2008	-	24/09/2 011	11225000.0	SARDAR PATEL MALL B WING FIRST FLOORNR. DIAMOND MILLS, BAPUNAGAR-NIKOL ROADAHMEDABADGJ382 350IN

FIXED ASSETS

- Leasehold land
- Building
- Plant and Machinery
- Electrical installation
- Furniture and fixture
- Office equipment
- Computers
- Vehicles
- Motor car

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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 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 72.07
UK Pound	1	INR 95.77
Euro	1	INR 84.21

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
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	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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