

MIRA INFORM REPORT

Report No. :	532383
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	ANM ISPAT PRIVATE LIMITED
Registered Office :	308, Platinum, Jawahar Road, Near BMC Office, Rajawadi, Ghatkopar (East), Mumbai – 400077, Maharashtra
Tel. No.:	91-22-42918888
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.03.2015
Com. Reg. No.:	U74999MH2015PTC262628
Capital Investment / Paid-up Capital :	INR 30.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
GSTN : [Goods & Service Tax Registration No.]	27AANCA2927N1Z6
PAN No.: [Permanent Account No.]	AANCA2927N
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of all kind of Steels, Iron, Metals, Sheets, Rods and Wires. (Registered Activity and also Confirmed by Management)
No. of Employees :	40 (Approximately)

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 was incorporated in the year 2015 and it is a trader of steels, metals, sheets and rods.</p> <p>As per financials of March 2018, the company has registered a growth of 38.43% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1%.</p> <p>Rating takes into consideration the company's sound financial risk profile along with adequate net worth base and average liquidity position.</p> <p>Further, the company has reported earnings per share of INR 6.98 against its face value of INR 10.</p> <p>However, ratings strength is partially offset by excess of borrowing recorded and its presence highly competitive and huge working capital requirement steel industry.</p> <p>Payments seems to be slow but 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 27.09.2018

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. Nishant Sharma
Designation :	Assistance Manager – Finance
Contact No.:	91-8082208520
Date :	27.09.2018

LOCATIONS

Registered Office :	308, Platinum, Jawahar Road, Near BMC Office, Rajawadi, Ghatkopar (East),
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	Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-42918888/ 76/ 75
Mob. No:	91-8082208520 (Mr. Nishant Sharma)
Fax No.:	91-22-42918850
E-Mail :	admin@abhayispat.com admin@anmispat.com tax@anmispat.com
Website :	www.anmispat.com
Area:	2100 Sq. Ft.
Location:	Rented
Locality:	Commercial
Branch Address:	31, Shyam – 2 Industrial HUB, Opposite Nova Petrochem, Behind Changodar Mile Stone, Sarkhej –Bavla Highway, Changodar, Ahmedabad – 382213, Gujarat, India
Location:	Rented

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinesh Mehta		
Designation :	Director		
Address :	Flat No 1301, G Wing, Kukreja Palace, Vallabhai Lane, Ghatkopar, Mumbai - 400077, Maharashtra, India		
Mobile No.:	91-9821110027		
Date of Birth/Age :	01.04.1960		
Date of Appointment :	11.03.2015		
DIN No.:	00376381		
Qualification:	B.Com		
Experience:	40 Years		
PAN No.:	AAHPM3722C		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC197161	COLORSHINE COATED PRIVATE LIMITED	30/09/2017	-
U27104MH2002PTC135533	ABHAY ISPAT (INDIA) PRIVATE LIMITED	01/04/2015	-
Name :	Mr. Navin Mehta		
Designation :	Director		
Address :	401, Kailash Residency, Plot No. 53/54, 7th Road, Rajawadi, Ghatkopar East, Mumbai - 400077, Maharashtra, India		
Mobile No.:	91-9887366444		
Date of Birth/Age :	28.05.1953		

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Date of Appointment :	11.03.2015		
Qualification:	B.Com		
Experience:	45 Years		
DIN No.:	00422021		
PAN No.:	AACPM6676N		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51109MH2009PTC197161	COLORSHINE COATED PRIVATE LIMITED	30/09/2017
	U27104MH2002PTC135533	ABHAY ISPAT (INDIA) PRIVATE LIMITED	01/04/2015

KEY EXECUTIVES

Name :	Hetal Doshi and Associates
Designation :	Company Secretaries
Address :	302, Emperor, Above Allahabad Bank, Babhai Naka, L.T. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No:	91-22-28995182/ 83/ 84
Mob. No:	91-9819946516
Email:	Hetaldoshi.cs@gmail.com
Name :	Mr. Nishant Sharma
Designation :	Assistance Manager – Finance

MAJOR SHAREHOLDERS

As on 31.03.2018

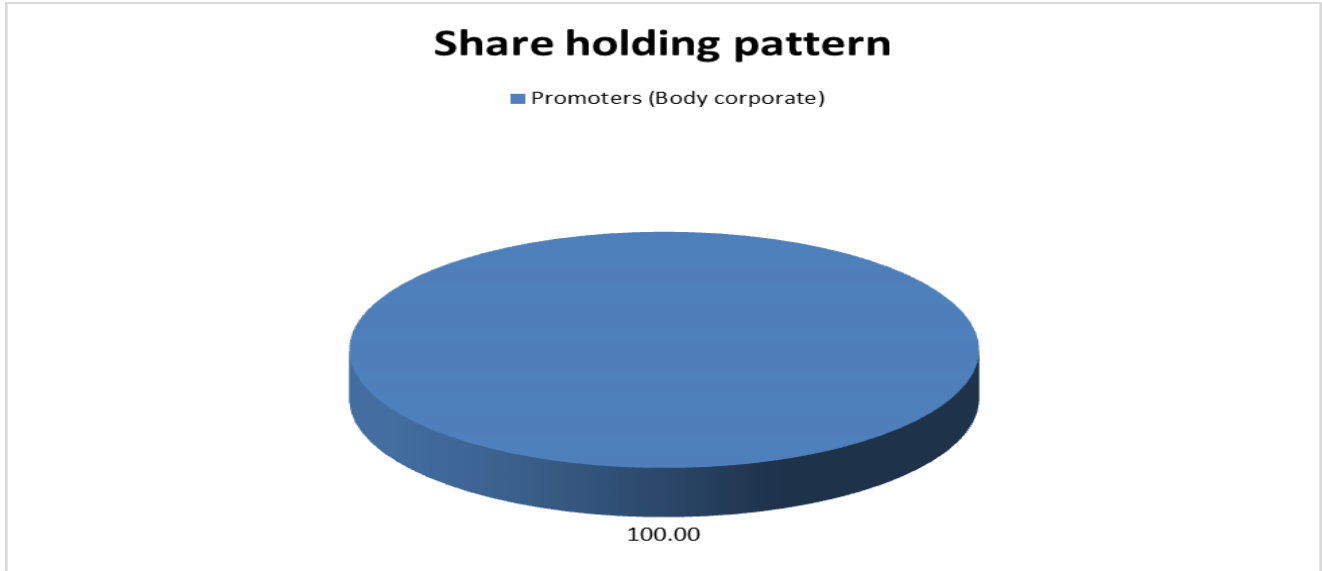
Names of Shareholders	No. of Shares
Abhay Ispat India Private Limited, Mumbai	2999998
Navin T. Mehta	1
Vinesh T. Mehta	1
Total	300000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trading of all kind of Steels, Iron, Metals, Sheets, Rods and Wires. (Registered Activity and also Confirmed by Management)	
Products / Services :	Item Code No.	Products/Services Description
	72080000	Iron, Steel and other metals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C and Credit (30 Days)	
Purchasing :	Advance Payment, L/C and Credit (30 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	40 (Approximately)	
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited
	Branch :	SME Vikhroli (West) Branch, Prabhat Bhavan, First Floor, Block – B, L.B.S. marg, Opposite Cipla, Mumbai – 400083, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--0
	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 :	--
	Banker Name :	ICICI Bank Limited
	Branch :	SMEAG, Prabhadevi, Mumbai, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-67574322/ 33667777
	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 :	Ringing	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks		
	ICICI Bank limited	181.357	227.161
	Other loans and advances	133.294	70.038
	Tata Capital Financial Services Limited		
	Total	314.651	297.199
	Note:		
	Short-term borrowings:		
	Working capital loans of INR 200.000 million from ICICI bank is secured by way of hypothecation of the company's entire stock and book debts. It is further secured by personal guarantee of directors/relatives and corporate guarantee of holding company.		
	(Channel Finance/ Inventory Funding Facility/ Trade Finance from Tata Capital Financial Services Limited is secured by first hypothecation charge on current assets funded by the loan. It is further secured by personal guarantee of directors and corporate guarantee of holding company.		

Financial Institutions:	Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	Shah and Taparia (Mr. Sandeep Rajgor) Chartered Accountant
Address 1:	12, Navjeevan Wadi, Dhobi Talao, Next To Silk House, Mumbai-400002, Maharashtra, India
Address 2:	B-502, Business Square, Solitaire Corporate Park, Chakala Junction, Andheri Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No:	91-22-42116800 / 91-22-40220301/ 06
Fax. No:	91-22-40220314
Email:	sandeep@shahtaparia.com info@shahtaparia.com
Income-tax PAN of auditor or auditor's firm :	AAAPS1234A

Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	Name:	Abhay Ispat (India) Private Limited
	Address:	308, Platinum, Jawahar Road, Near BMC Office, Rajawadi, Ghatkopar (East), Mumbai – 400077, Maharashtra
	CIN No:	U27104MH2002PTC135533
	Line of Business :	Trading of all kind of Steels, Iron, Metals, Sheets, Rods and Wires. (Registered Activity and also Confirmed by Management)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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	30.000	30.000	30.000
(b) Reserves and Surplus	78.490	57.550	9.905
(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)	108.490	87.550	39.905
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	331.584	297.199	173.715
(b) Trade payables	27.991	53.302	36.216
(c) Other current liabilities	4.922	17.418	5.558
(d) Short-term provisions	8.027	0.654	3.536
Total Current Liabilities (4)	372.524	368.573	219.025
TOTAL	481.014	456.123	258.930
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.120	0.232	0.048
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.070	0.078	0.109
(d) Long-term loans and advances	0.028	0.028	0.042
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	0.218	0.338	0.199
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	307.975	308.757	204.195
(c) Trade receivables	137.802	146.083	53.899
(d) Cash and bank balances	0.814	0.000	0.261
(e) Short-term loans and advances	1.612	0.083	0.001
(f) Other current assets	32.593	0.862	0.375
Total Current Assets	480.796	455.785	258.731
TOTAL	481.014	456.123	258.930

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2093.034	1511.992	706.703
	Other Income	7.345	2.944	0.730
	TOTAL	2100.379	1514.936	707.433
Less	EXPENSES			
	Cost of Materials Consumed	2012.617	1412.131	674.531
	Employee benefit expense	15.868	3.846	2.321
	Other expenses	4.179	2.810	1.990
	TOTAL	2032.664	1418.787	678.842
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67.715	96.149	28.591
Less	FINANCIAL EXPENSES	35.843	25.236	13.433
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.872	70.913	15.158
Less	DEPRECIATION/ AMORTISATION	0.111	0.085	0.004
	PROFIT/ (LOSS) BEFORE TAX	31.761	70.828	15.154
Less	TAX	10.820	23.184	5.249
	PROFIT/ (LOSS) AFTER TAX	20.941	47.644	9.905
	Earnings / (Loss) Per Share (INR)	6.98	15.88	5.91

Expected Sales (2018-2019): INR 2300.000 Million (Due to Business Growth)

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The above information has been parted by Mr. Nishant Sharma (Assistant Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from operations	NA	NA	NA
Net cash flows from operating activities	(5.073)	(101.123)	(190.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	24.03	35.26	27.84
Account Receivables Turnover [Income / Sunday Debtors]	15.19	10.35	13.11
Average Payment Days [Sundry Creditors / Purchases * 365]	5.08	13.78	19.60
Inventory Turnover [Operating Income / Inventories]	0.22	0.31	0.14
Asset Turnover [Operating Income / Net Fixed Assets]	564.29	414.44	595.65

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.77	0.81	0.85
Debt Equity Ratio (Borrowings / NetWorth)	3.06	3.39	4.35
Current Liabilities to Networth (Current Liabilities / NetWorth)	3.43	4.21	5.49

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.00	0.00	0.00
Interest Coverage Ratio [PBIT / Financial Charges]		1.89	3.81	2.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.00	3.15	1.40
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.35	10.45	3.83
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	19.30	54.42	24.82

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.29	1.24	1.18
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.46	0.40	0.25
G-Score Ratio Financial [NetWorth / Total Assets]		0.23	0.19	0.15
G-Score Ratio Debt [Debts / Equity Capital]		11.05	9.91	5.79
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.29	1.24	1.18

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

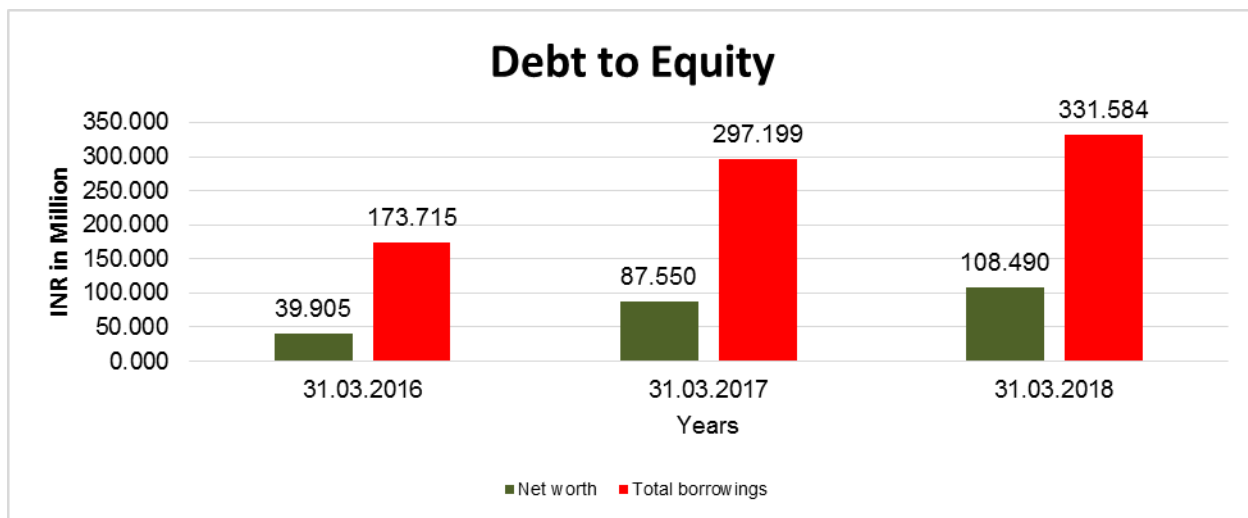
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	9.905	57.550	78.490
Net worth	39.905	87.550	108.490

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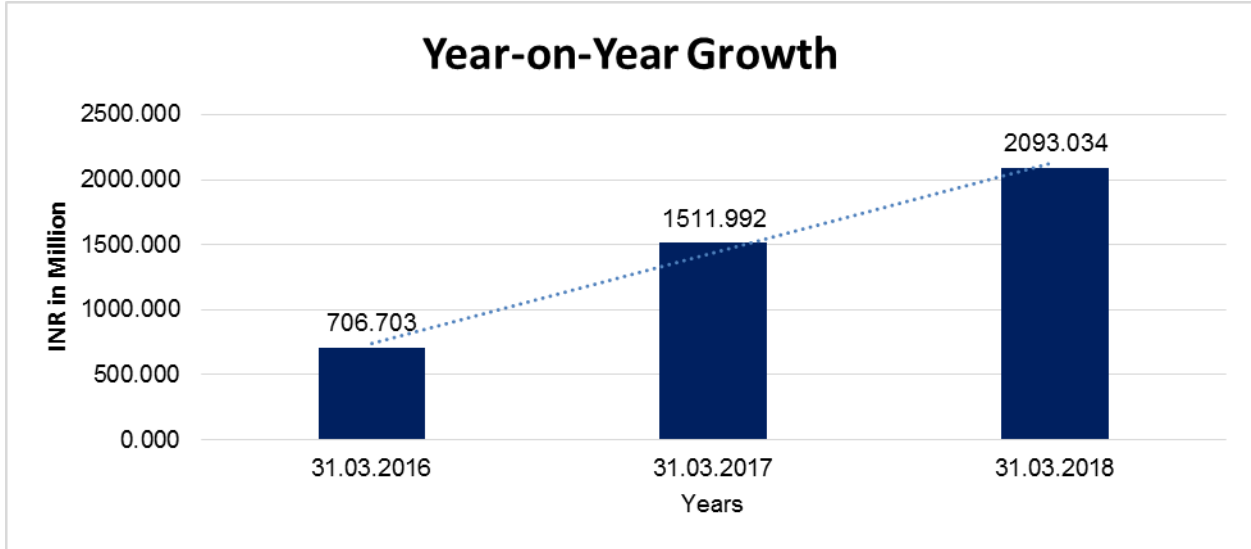
long-term borrowings	0.000	0.000	0.000
Short term borrowings	173.715	297.199	331.584
Total borrowings	173.715	297.199	331.584
Debt/Equity ratio	4.353	3.395	3.056



YEAR-ON-YEAR GROWTH

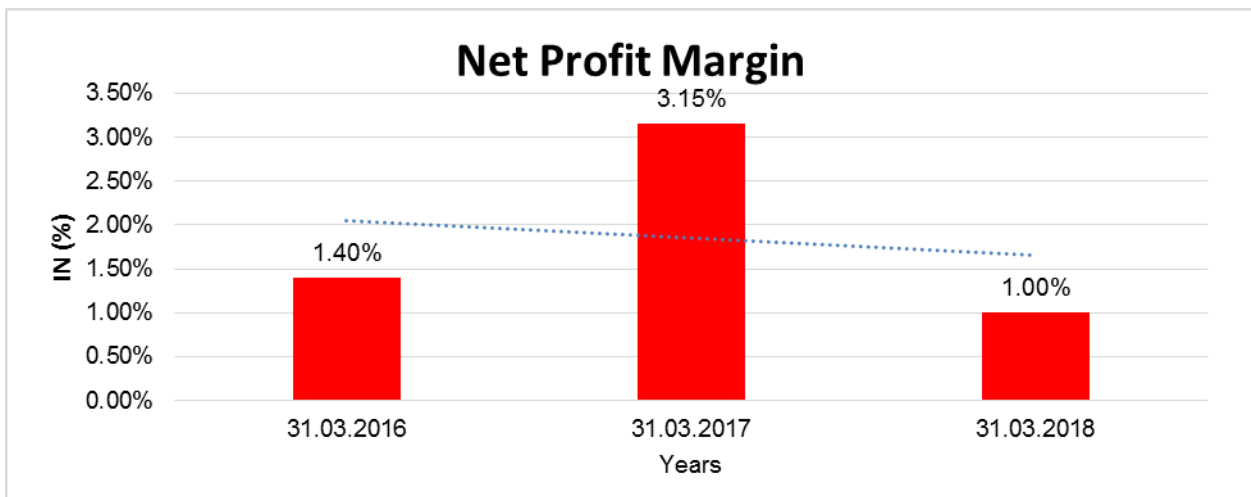
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	706.703	1511.992	2093.034
		113.950	38.429

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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	706.703	1511.992	2093.034
Profit/ (Loss)	9.905	47.644	20.941
	1.40%	3.15%	1.00%



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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	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	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
16	No. of employees	Yes
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 two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loan Repayable on demand		
Loan from Holding Company	10.487	0.000
Loans from Directors	6.446	0.000
Total	16.933	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G778254 20	10008768 0	TATA CAPITAL FINANCIAL SERVICES LIMITED	30/03/201 7	08/02/20 18	-	200000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT, MUMBAI- 400001, MAHARAS HTRA, INDIA
2	C566029 72	10575246	ICICI BANK LIMITED	01/05/201 5	-	-	200000000.0	LANDMAR K RACE COURCE CIRCLE, ALKAPURI VADODAR A-390015, GUJARAT, INDIA

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments
- 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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	VVK
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	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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