

## MIRA INFORM REPORT

Report No. :	523853
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	TCM STEELS INDIA
Registered Office :	VPO Surajpur, Tehsil Indora, District Kangra-176404, Himachal Pradesh
Tel. No.:	91-1893-244203
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1974
Capital Investment :	INR 75.339 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	02AAJFT5108P1ZY
PAN No.: [Permanent Account No.]	AAJFT5108P
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Supplier of Industrial Wires and Concertina Coils, etc. and Exporter of Finished Goods. [Confirmed by management]
No. of Employees :	42 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
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<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 1974 as a partnership firm and it is having satisfactory track records.</p> <p>For the financial year 2017, the firm has registered decrease in its revenue from operations as compared to previous year but maintained average profitability margin of 0.65%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and average debt balance sheet.</p> <p>The firm also derives strength from its established track records of business operations and capable liquidity profile.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the firm 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](mailto: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**

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 08.08.2018.

**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**

<b>Name :</b>	Mr. Rohit Sharma
<b>Designation :</b>	Finance and Sales Manager
<b>Contact No.:</b>	91-9646688217
<b>Date :</b>	06.08.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	VPO Surajpur, Tehsil Indora, District Kangra-176404, Himachal Pradesh, India
<b>Tel. No.:</b>	91-1893-244203 / 244079
<b>Mobile No.:</b>	91-9646688217 (Mr. Rohit Sharma)
<b>Fax No.:</b>	91-1893-244817
<b>E-Mail :</b>	<a href="mailto:tcmsteels17@gmail.com">tcmsteels17@gmail.com</a>
<b>Website :</b>	<a href="http://www.tcmsteels.com">http://www.tcmsteels.com</a>
<b>Area :</b>	43055 Sq. ft.
<b>Location :</b>	Owned

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<b>Locality :</b>	Industrial
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**PARTNERS**

<b>Name :</b>	Mr. Ashwani Kumar Gupta
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Amit Mahajan
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Nikhil Mahajan
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rohit Sharma
<b>Designation :</b>	Finance and Sales Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Supplier of Industrial Wires and Concertina Coils, etc. and Exporter of Finished Goods. [Confirmed by management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Industrial Wires</li> <li>• Concertina Coils</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> <li>• Korea</li> <li>• United States of America</li> <li>• United Arab Emirates</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment and Credit [30,60 Days]
<b>Purchasing :</b>	L/C, Advance Payment and Credit [30,60 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	Wholesalers and Retailers		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
<b>Remark :</b>	--		
<b>No. of Employees :</b>	42 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Canara Bank	
	<b>Branch</b>	Specialised SME Branch, Dalhosue Road, Pathankot- 145001, Punjab, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-186-2228339 / 2220178 (Number is continuously ringing)	
	<b>Name of Account Holder</b>	--	
	<b>E-Mail:</b>	<a href="mailto:cb2123@canarabank.com">cb2123@canarabank.com</a>	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	From Banks	145.976	120.813
	<b>Total</b>	<b>145.976</b>	<b>120.813</b>

<b>Auditors :</b>	
<b>Name :</b>	V. B. Aggarwal and Company (Mr. Vikram Aggarwal) Chartered Accountants
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

**PARTNERS' CAPITAL ACCOUNT  
AS ON 31.03.2017**

<b>Particular</b>	<b>INR in Million</b>
Ashwani Kumar Gupta	61.175
Amit Mahajan	7.352
Nikhil Mahajan	6.812
<b>Total</b>	<b>75.339</b>

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partners Capital	75.339	73.231	69.869
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>75.339</b>	<b>73.231</b>	<b>69.869</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	145.976	120.813	142.100
2] Unsecured Loans	6.735	6.734	7.033
<b>TOTAL BORROWING</b>	<b>152.711</b>	<b>127.547</b>	<b>149.133</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>228.050</b>	<b>200.778</b>	<b>219.002</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	24.763	27.320	26.945
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	80.988	70.225	59.467
Sundry Debtors	113.066	99.051	102.401
Cash & Bank Balances	6.673	2.836	2.119
Other Current Assets	0.000	0.500	0.000
Loans & Advances	12.458	19.359	38.580
<b>Total Current Assets</b>	<b>213.185</b>	<b>191.971</b>	<b>202.567</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	8.819	7.207	10.510
Other Current Liabilities	1.079	11.306	0.000
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>9.898</b>	<b>18.513</b>	<b>10.510</b>
<b>Net Current Assets</b>	<b>203.287</b>	<b>173.458</b>	<b>192.057</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>228.050</b>	<b>200.778</b>	<b>219.002</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	563.748	608.106	551.124
	Other Income	0.388	0.669	0.000
	<b>TOTAL</b>	<b>564.136</b>	<b>608.775</b>	<b>551.124</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of goods sold	475.527	509.297	482.520
	Excise duty	3.875	4.500	0.000
	Consumables expenses	6.015	5.423	3.968
	Power	34.528	35.922	0.000
	Wages	2.500	1.886	1.564
	Provident fund	0.351	0.286	0.188
	Bonus	0.235	0.176	0.115
	Manufacturing expenses	1.330	0.000	0.000
	Salary	0.568	0.443	0.147
	Additional goods tax	0.298	0.436	0.000
	Audit and legal fee	0.028	0.025	0.025
	Commission	0.998	1.314	0.972
	Discount Allowed	0.006	0.000	0.000
	Entry tax expenses	0.043	0.000	0.000
	Worker IPD and Medical expenses	0.243	0.241	0.560
	Fees and taxes	0.470	0.311	0.453
	Gen set expenses	1.364	0.983	1.056
	Housing rent and other expenses	0.264	0.000	0.000
	Insurance	0.518	0.438	0.275
	Labour welfare	0.359	0.093	0.096
	Misc. expenses	0.173	0.049	0.520
	Printing and stationery	0.071	0.055	0.012
	Repair and maintenance	0.725	1.894	0.905
	Rent paid	0.080	0.000	0.000
	Service tax	0.543	1.327	0.553
	Short and excess	0.001	0.002	0.000
	Subscription fee	0.018	0.000	0.000
	Telephone expenses	0.311	0.298	0.165
	Transportation expenses	6.123	12.364	0.000
	Advertisement expenses	0.020	0.000	0.000
	Carriage outward	0.075	0.000	0.000
	Working allowance	2.250	3.033	0.000
	Computer expenses	0.000	0.029	0.000
	Donation	0.000	0.024	0.127
	Festival expenses	0.000	0.230	0.000
	Godown rent	0.000	0.080	0.000
	Job work	0.000	0.159	0.000

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	License fees	0.000	0.035	0.000
	Worker insurance	0.000	0.035	0.000
	Electricity and fuel	0.000	0.000	21.138
	Security expenses	0.000	0.000	0.145
	Goods tax	0.000	0.000	0.308
	Vehicle running and maintenance	0.000	0.000	7.096
	Legal fees	0.000	0.000	0.025
	Interest to partners	0.000	0.000	0.417
	Salary to partners	0.000	0.000	3.450
	<b>TOTAL</b>	<b>539.910</b>	<b>581.388</b>	<b>526.800</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>	<b>24.226</b>	<b>27.387</b>	<b>24.324</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	16.326	18.338	13.965
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	7.900	9.049	10.359
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.239	4.415	4.371
	<b>NET PROFIT/ (LOSS)</b>	<b>3.661</b>	<b>4.634</b>	<b>5.988</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			730.000
			(Due to business growth)

Expected Sales (2018-2019): INR 780.000 Million

The above information has been parted by Mr. Rohit Sharma (Finance and Sales Manager)

**Note:** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365)	73.20	59.45	67.82
Account Receivables Turnover (Income / Sundry Debtors)	4.99	6.14	5.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.77	5.17	7.95
Inventory Turnover (Operating Income / Inventories)	0.30	0.39	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	1.00	0.90

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.68	0.67	0.70
Debt Equity Ratio (Total Liability / Networth)	2.03	1.74	2.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.34	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.37	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	1.48	1.49	1.74

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin [(PAT / Sales) * 100]	%	0.65	0.76	1.09

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Return on Total Assets ((PAT / Total Assets) * 100)	%	1.54	2.11	2.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.86	6.33	8.57

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	12.82	7.60	11.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	7.95	4.82	8.16
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.33	0.30
G-Score Ratio Debt (Debts / Equity Capital)	2.03	1.74	2.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	12.82	7.60	11.55

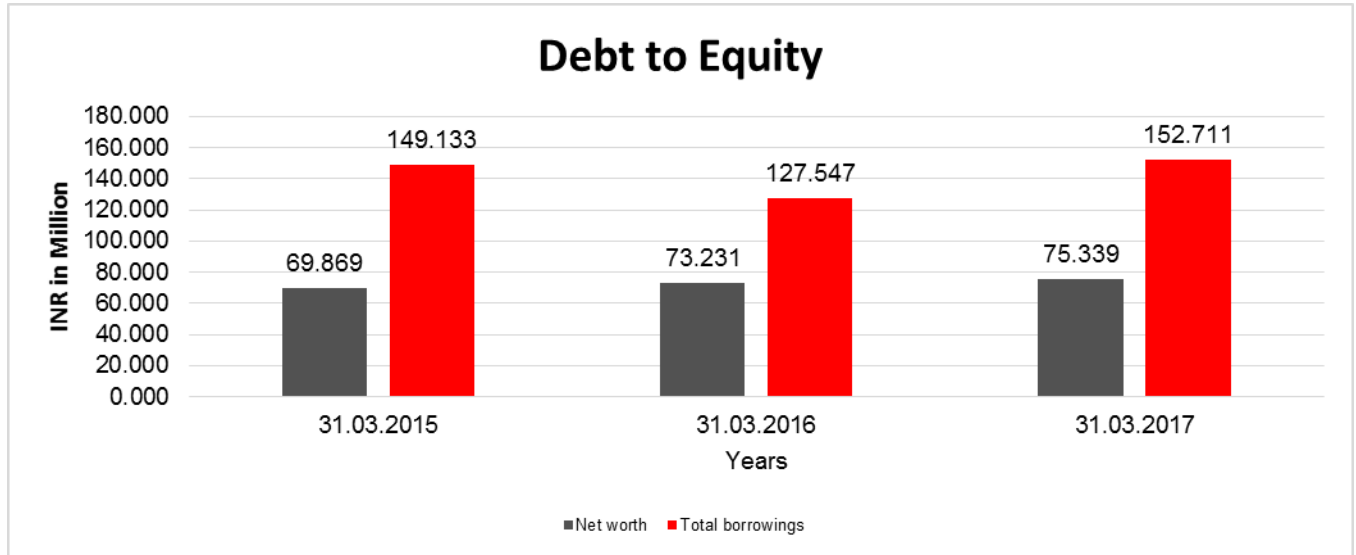
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

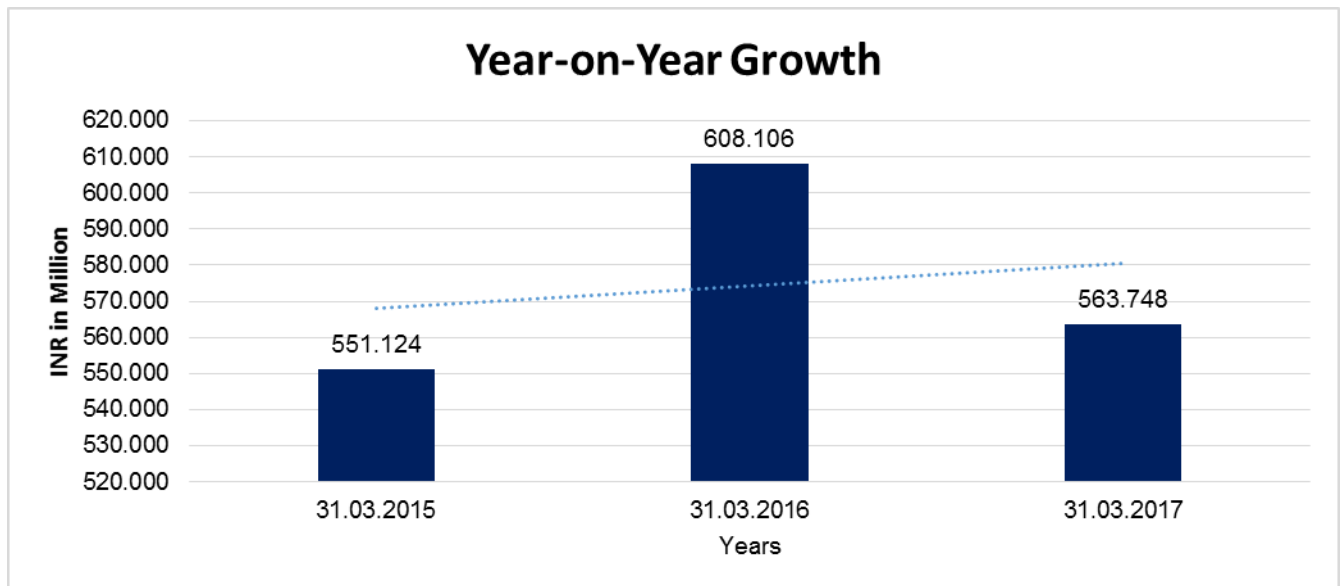
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Capital	69.869	73.231	75.339
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>69.869</b>	<b>73.231</b>	<b>75.339</b>
Secured Loans	142.100	120.813	145.976
Unsecured Loans	7.033	6.734	6.735
<b>Total borrowings</b>	<b>149.133</b>	<b>127.547</b>	<b>152.711</b>
<b>Debt/Equity ratio</b>	<b>2.134</b>	<b>1.742</b>	<b>2.027</b>

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**YEAR-ON-YEAR GROWTH**

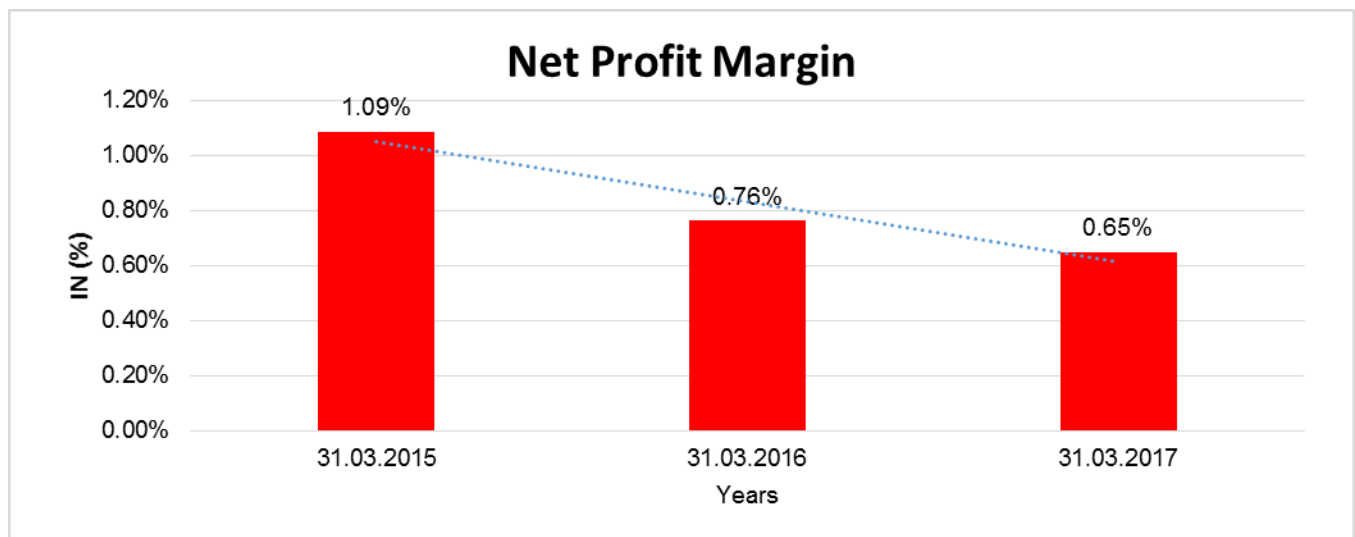
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	551.124	608.106	563.748
		<b>10.339</b>	<b>(7.294)</b>



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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	551.124	608.106	563.748
Profit	5.988	4.634	3.661
	<b>1.09%</b>	<b>0.76%</b>	<b>0.65%</b>



**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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes

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16	No. of employees	Yes
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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
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 LOANS:**

<b>PARTICULAR</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
Amount due to associates and others	6.735	6.734
<b>Total</b>	<b>6.735</b>	<b>6.734</b>

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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 68.59
UK Pound	1	INR 88.86
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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