

## MIRA INFORM REPORT

Report No. :	527209
Report Date :	30.08.2018

### IDENTIFICATION DETAILS

Name :	MAHAVEER METAL COMPANY
Registered Office :	Plot No. I-37 Saptagiri Duplex, Opposite The Gateway Hotel, Opposite Taj Residency, Akota Main Road, Vadodara - 390020, Gujarat
Tel. No.:	91-265-2341861/ 62
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment:	01.11.2007
Capital Investment :	INR 347.119 Million
TIN No.:	27510976797
PAN No.:	AAOFM8942R
[Permanent Account No.]	
GST No.:	24AAOFM8942R1ZA
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Supplier of Zinc Ingots, Ferrous and Non Ferrous Metals. (Confirmed by Management)
No. of Employees :	10 (Approximately)

### RATING & COMMENTS

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

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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Mahaveer Metal Company is a supplier of zinc ingots, ferrous and non-ferrous metals. The concern was started in the year 2007 and is based in Vadodara, Gujarat. It is an established partnership concern having satisfactory track record.</p> <p>Mr. Pritesh Shah [Finance Manager] claimed that concern has achieved revenue of INR 2700.000 million during FY 2018 [revenue figure could not be verified]</p> <p>As per the available audited financials of 2017, revenue and profit of the concern decline.</p> <p>Rating takes into consideration concern's established track record of business operation along with healthy capital base and negligible debt level of the concern.</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>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](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 30.08.2018

**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. Pritesh Shah
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9825204974
<b>Date :</b>	29.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot I-37 Saptagiri Duplex, Opposite The Gateway Hotel, Opposite Taj Residency, Akota Main Road, Vadodara - 390020, Gujarat, India
<b>Tel. No.:</b>	91-265-2341861/ 62
<b>Mobile No.:</b>	91-9825007668 (Mr. Lalit B. Shah) 91-9825204974 (Mr. Pritesh Shah)
<b>Fax No.:</b>	91-265-2341862
<b>E-Mail :</b>	<a href="mailto:mahaveermetalco@gmail.com">mahaveermetalco@gmail.com</a>
<b>Area :</b>	8000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory :</b>	72/1, Mukut Nagar, Manjusar - Sokhda Road, Manjusar, Tal. Salvi, Vadodara, Gujarat, India
<b>Tel. No.:</b>	91-2667-264344
<b>Area :</b>	50000 Sq. Ft.
<b>Location :</b>	Owned

**PARTNERS**

<b>Name :</b>	Mr. Babulal Sonamalji Balar
<b>Designation :</b>	Partner
<b>Address :</b>	Opposite 32, Jawahar Society, RV Desai Road, Vadodara, Gujarat, India
<b>Date of Birth/Age :</b>	74 Years
<b>Qualification :</b>	C.A
<b>Experience :</b>	52 Years
<b>Name :</b>	Mr. Jagdish Babulal Shah
<b>Designation :</b>	Partner
<b>Address :</b>	Opposite 32, Jawahar Society, RV Desai Road, Vadodara, Gujarat, India
<b>Date of Birth/Age :</b>	54 Years
<b>Qualification :</b>	B. Com
<b>Experience :</b>	37 Years
<b>Name :</b>	Mr. Laltikumar B. Shah
<b>Designation :</b>	Partner
<b>Address :</b>	4, Chinar Wood, Near The Gateway Hotel, Akota, Vadodara, Gujrat, India
<b>Date of Birth/Age :</b>	49 Years
<b>Qualification :</b>	B. Com
<b>Experience :</b>	32 Years
<b>Name :</b>	Mr. Rameshkumar B. Shah
<b>Designation :</b>	Partner
<b>Address :</b>	1, Spring Valley, Urmi Crossing, BPC Road, Vadodara, Gujarat, India

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**MAHAVEER METAL COMPANY - 527209**

**PAGE NO. : 5**

<b>Date of Birth/Age :</b>	47 Years
<b>Qualification :</b>	B. Com
<b>Experience :</b>	27 Years

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pritesh Shah
<b>Designation :</b>	Finance Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Supplier of Zinc Ingots, Ferrous and Non Ferrous Metals. (Confirmed by Management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Zinc Ingots</li> <li>• Ferrous and Non Ferrous Metals</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products:</b>	<ul style="list-style-type: none"> <li>• Zinc Ingots</li> <li>• Ferrous and Non Ferrous Metals</li> </ul>
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C and Credit (30 Days)
<b>Purchasing :</b>	Cash, L/C and Credit (30 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Hindustan Zinc Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers, Retailers and End Users	

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	<b>Reference :</b>	Associated Power Structures Private Limited, Vadodara	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	10 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	ICICI Bank Limited	
	<b>Branch</b>	Landmark Building, Race Course Circle, Alkapuri, Vadodara- 390007, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<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 Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	ICICI Bank Limited –Car Loan	1.900	3.813
	<b>Total</b>	<b>1.900</b>	<b>3.813</b>

<b>Auditors :</b>	<b>Name :</b> S. A. Patel and Company Chartered Accountants
	<b>Address :</b> Bardoa, Gujarat, India
	<b>Membership No.:</b> 041487
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

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**CAPITAL STRUCTURE**

AS ON 31.03.2017

**PARTNERS CAPITAL**

(INR in Million)

Names	Balance as at 01.04.2016	Addition for the year	Interest to partner	Salary to partner	Profit/Loss for the year	Drawings during the year	Balance as at 31.03.2017
Lalitkumar B. Shah	111.406	0.050	2.098	0.800	5.880	14.139	106.095
Jagdish Babulal Shah	83.969	1.558	1.645	0.800	4.900	5.818	87.055
Rameshkumar B. Shah	66.088	7.440	1.252	0.800	4.900	12.999	67.481
Babulal Sonamaliji Balar	100.141	0.130	2.715	0.000	3.921	20.418	86.488
<b>Total</b>	<b>361.604</b>	<b>9.178</b>	<b>7.710</b>	<b>2.400</b>	<b>19.601</b>	<b>53.374</b>	<b>347.119</b>

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

PARTICULARS	31.03.2018
Sales Turnover (Approximately)	2700.000
	[Due to business growth]

Expected Sales (2018-2019): INR 2700.000 Million

The above information has been parted by Mr. Pritesh Shah [Finance Manager]

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital Account	347.119	361.604	314.438
2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>347.119</b>	<b>361.604</b>	<b>314.438</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	1.900	3.813	78.638
2] Unsecured Loans	208.908	193.246	176.316
<b>TOTAL BORROWING</b>	<b>210.808</b>	<b>197.059</b>	<b>254.954</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>557.927</b>	<b>558.663</b>	<b>569.392</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	9.716	10.152	10.324
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	52.809	19.547	65.530
Sundry Debtors	453.661	425.935	495.822
Cash & Bank Balances	61.112	47.090	4.130
Other Current Assets	0.000	0.000	0.000
Loans & Advances	58.384	91.007	15.873
<b>Total Current Assets</b>	<b>625.966</b>	<b>583.579</b>	<b>581.355</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	65.603	31.760	10.132
Other Current Liabilities	10.932	3.308	12.058
Provisions	1.220	0.000	0.097
<b>Total Current Liabilities</b>	<b>77.755</b>	<b>35.068</b>	<b>22.287</b>
<b>Net Current Assets</b>	<b>548.211</b>	<b>548.511</b>	<b>559.068</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>557.927</b>	<b>558.663</b>	<b>569.392</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Sales	2272.877	2505.345	2414.107
	Other Income	37.742	27.148	25.578
	<b>TOTAL</b>	<b>2310.619</b>	<b>2532.493</b>	<b>2439.685</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of goods sold	2222.984	2392.218	2303.661
	Employees Remuneration and Benefits	3.498	3.858	4.131
	Selling, Administrative and Other Expenses	21.699	17.785	17.258
	interest to partners	7.711	29.627	28.779
	salary to partners	2.400	4.240	4.240
	<b>TOTAL</b>	<b>2258.292</b>	<b>2447.728</b>	<b>2358.069</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	52.327	84.765	81.616
<b>Less</b>	<b>INTEREST</b>	21.460	33.271	34.425
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	30.867	51.494	47.191
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.627	1.686	1.331
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>29.240</b>	<b>49.808</b>	<b>45.860</b>
<b>Less</b>	<b>TAX</b>	9.639	17.229	15.723
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>19.601</b>	<b>32.579</b>	<b>30.137</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.85	62.05	74.97
Account Receivables Turnover (Income / Sundry Debtors)	5.01	5.88	4.87

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.77	4.85	1.61
Inventory Turnover (Operating Income / Inventories)	0.99	4.34	1.25
Asset Turnover (Operating Income / Net Fixed Assets)	5.39	8.35	7.91

#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.45	0.39	0.47
Debt Equity Ratio (Total Liability / Networth)	0.61	0.54	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.63	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	2.44	2.55	2.37

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.86	1.30	1.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.08	5.49	5.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.65	9.01	9.58

#### SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.18	2.56	2.93

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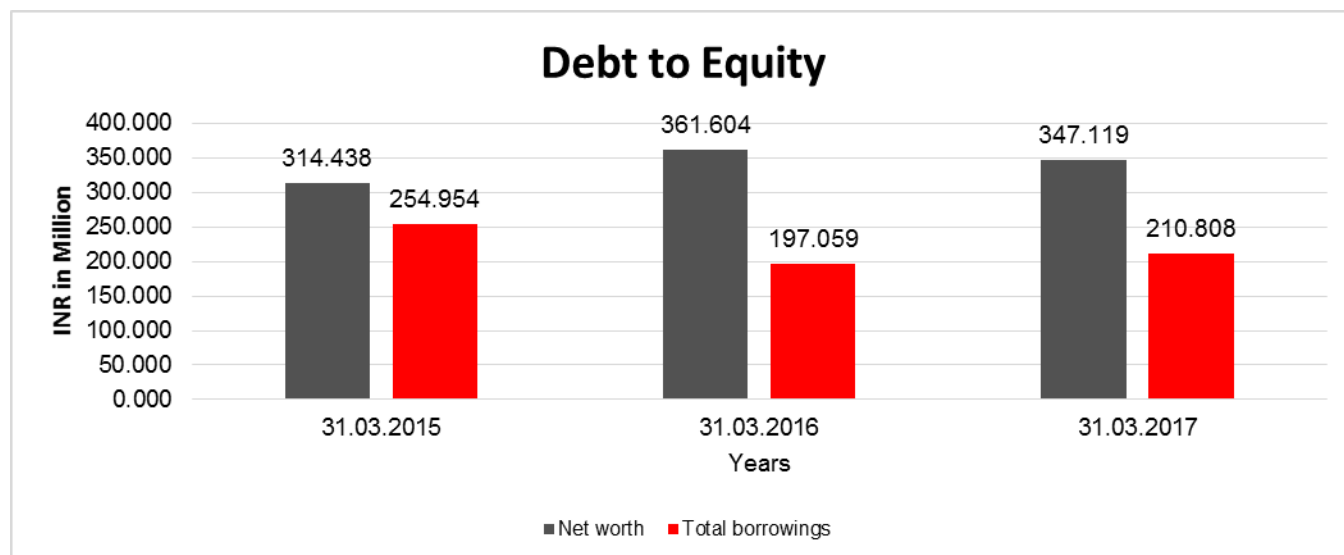
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.00	2.47	2.60
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.55	0.61	0.53
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.61	0.54	0.81
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.18	2.56	2.93

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

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

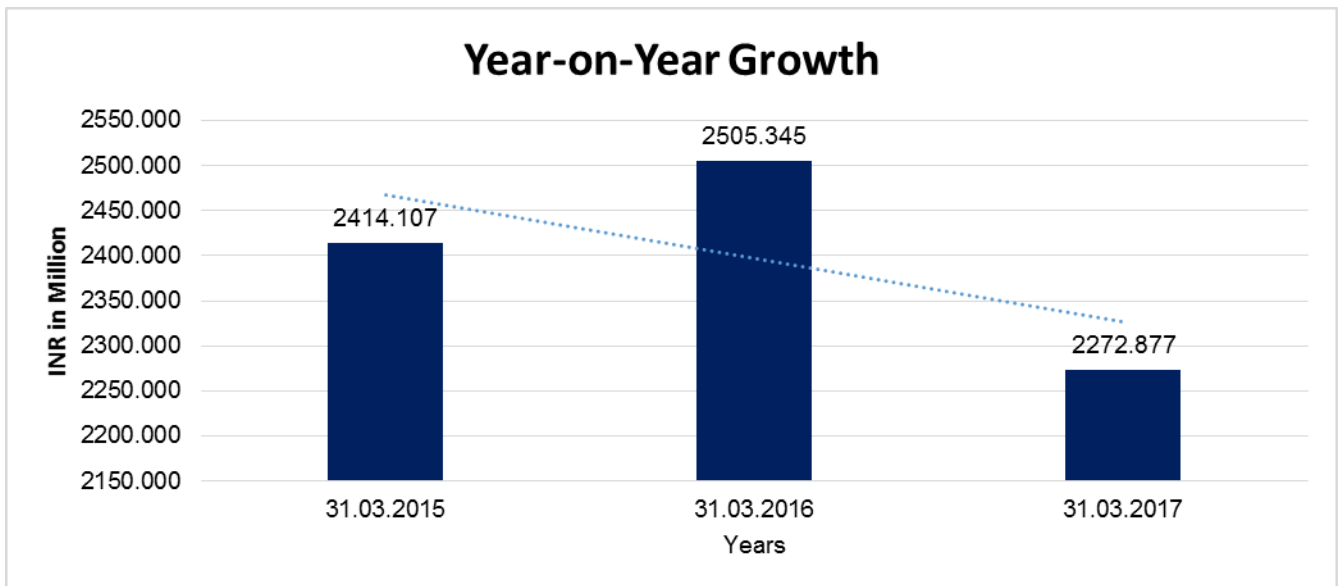
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Accounts	314.438	361.604	347.119
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>314.438</b>	<b>361.604</b>	<b>347.119</b>
Secured Loan	78.638	3.813	1.900
Unsecured Loan	176.316	193.246	208.908
<b>Total borrowings</b>	<b>254.954</b>	<b>197.059</b>	<b>210.808</b>
<b>Debt/Equity ratio</b>	<b>0.811</b>	<b>0.545</b>	<b>0.607</b>



**YEAR-ON-YEAR GROWTH**

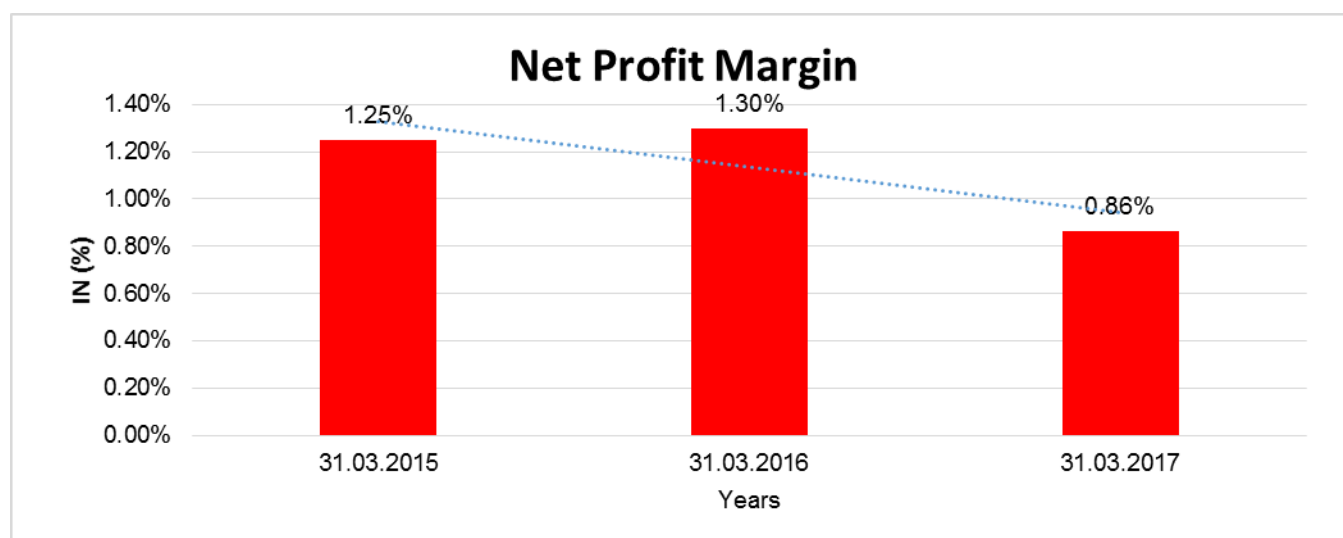
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2414.107	2505.345	2272.877
		<b>3.779</b>	<b>(9.279)</b>



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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	2414.107	2505.345	2272.877
Profit	30.137	32.579	19.601
	<b>1.25%</b>	<b>1.30%</b>	<b>0.86%</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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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

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**UNSECURED LOAN**

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
From Friends and Relatives	208.908	193.246
<b>Total</b>	<b>208.908</b>	<b>193.246</b>

**FIXED ASSETS**

- Furniture and Fixture
- Motor Vehicle
- Vehicle (Two Wheeler)
- Office equipment
- Computer

**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	NR
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

**INFORMATION DETAILS**

Information Gathered by :	ARCH
Analysis Done by :	DIV
Report Prepared by :	ARC

**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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