

MIRA INFORM REPORT

Report No. :	542086
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	KPN FARM FRESH PRIVATE LIMITED
Registered Office :	Kovai Pazhamudir Nilayam, K.G. Squire Building 33, Venkata Krishna Iyer Road, R.A. Puram, Chennai – 600028, Tamilnadu
Tel. No.:	91-44-26492843/44
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.12.2011
CIN No.: [Company Identification No.]	U52202TN2011PTC083763
Capital Investment / Paid-up Capital :	INR 50.000 million
TIN No.:	33681354468
PAN No.: [Permanent Account No.]	AAECK6393H
GSTN : [Goods & Service Tax Registration No.]	33AAECK6393H1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing logistics management services. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 210000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged in providing logistics management services.</p> <p>As per financials of March 2018, the company has registered a growth of 22.41% in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
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 03.12.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-44-26492843/44)

LOCATIONS

Registered Office :	Kovai Pazhamudir Nilayam, K.G. Squire Building 33, Venkata Krishna Iyer Road, R.A. Puram, Chennai – 600028, Tamilnadu, India
Tel. No.:	91-44-23741033
Fax No.:	Not Available
E-Mail :	tbha1a@gmail.com senthilonline@gmail.com
Website :	http://kpnfarmfresh.com
Corporate Office :	107, Chettiyar Agaram Street, Noombal, Vanagaram, Chennai – 600077, Tamilnadu, India
Tel. No.:	91-44-26492843/44

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DIRECTORS

As on 31.03.2018

Name :	Mr. Natarajan Senthil
Designation :	Director
Address :	15 A, PSG Estate Colony, Peelamedu, Coimbatore-641004, Tamilnadu, India
Date of Birth/Age :	18.03.1983
Date of Appointment :	26.12.2011
DIN No.:	00581273
Name :	Mr. Nanjappa Natarajan
Designation :	Director
Address :	15 A PSG Estate Colony, Peelamedu Coimbatore-641004, Tamilnadu, India
Date of Birth/Age :	21.12.1947
Date of Appointment :	26.12.2011
DIN No.:	00581738
Name :	Mr. Dinesh Kumar Sarda
Designation :	Director
Address :	E4, Juniper Apartments, Ak-55,10th Main Road, Behind Sundaram Medical Foundation, Shanti Colony, Chennai-600040, Tamilnadu, India
Date of Appointment :	27.08.2014
DIN No.:	06946352
Name :	Mr. Kishore Kumar Sarda
Designation :	Director
Address :	1A Nanditha Apartments, 1st Floor 47, Thirumalai Pillai Road, Thiyagaraya Naga R. Chennai 600017, Tamilnadu, India
Date of Appointment :	27.08.2014
DIN No.:	06946353
Name :	Ms. Geetha Kandhan
Designation :	Director
Address :	No.54, Venkata Krishna Road Raja Annamalaipuram Chennai-600028, Tamilnadu, India
Date of Appointment :	27.08.2014
DIN No.:	06946355
Name :	Harikrishna Gokuldass
Designation :	Director
Address :	F-1 Sterling Hanging Garden Apts. No.14 Vidyodaya 1st Cross St , T. Nagar Chennai-600017, Tamilnadu, India
Date of Appointment :	27.08.2014
DIN No.:	06946358

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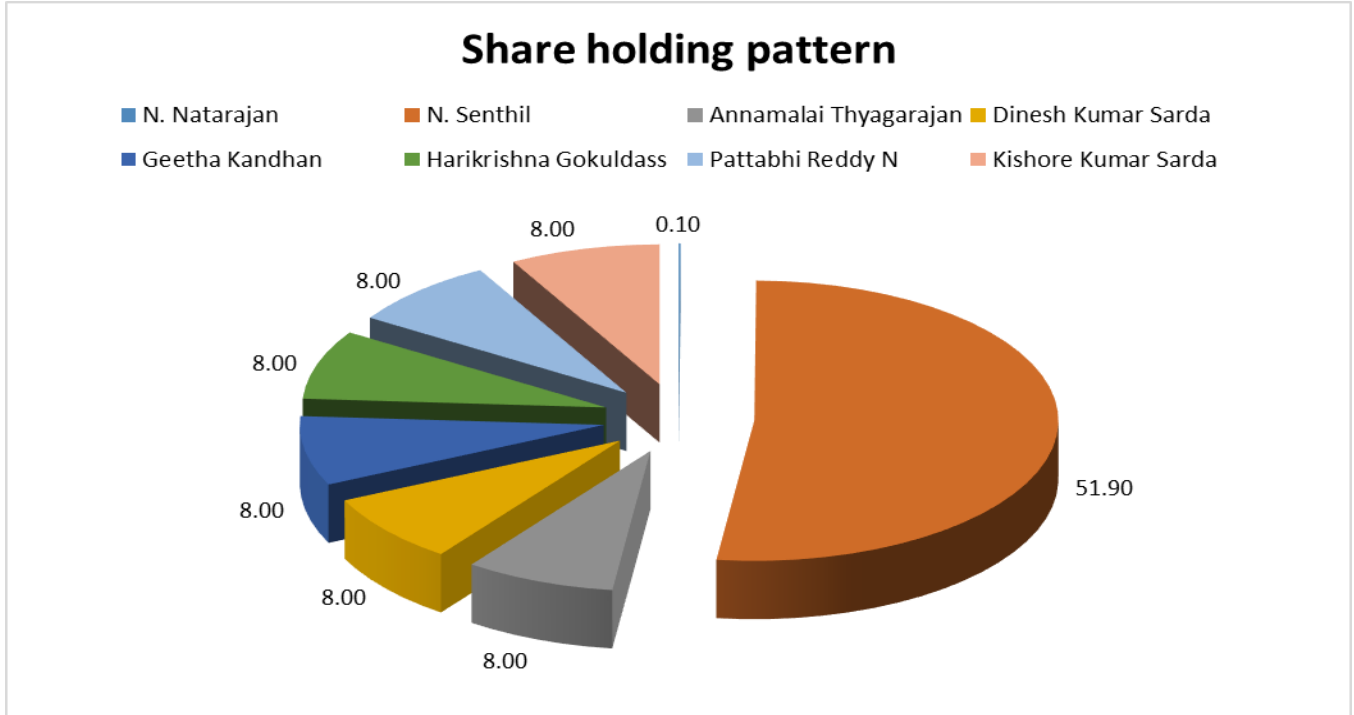
Name :	Nanga Pattabhi Reddy
Designation :	Additional Director
Address :	Fa 8th Block, Jain Kences Apartment, Virugambakkam Chennai-600092, Tamilnadu, India
Date of Appointment :	19.08.2013
DIN No.:	00943419
Name :	Thiagarajan Annamalai
Designation :	Additional Director
Address :	4, 3rd Floor, Bussy Street, Pondicherry-605001, Tamilnadu, India
Date of Appointment :	19.08.2013
DIN No.:	01139419

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
N. Natarajan	5000	0.10
N. Senthil	2595000	51.90
Annamalai Thyagarajan	400000	8.00
Dinesh Kumar Sarda	400000	8.00
Geetha Kandhan	400000	8.00
Harikrishna Gokuldass	400000	8.00
Pattabhi Reddy N	400000	8.00
Kishore Kumar Sarda	400000	8.00
Total	5000000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in providing logistics management services. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99831162	Logistics Management Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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KPN FARM FRESH PRIVATE LIMITED - 542086

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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 :	Not Divulged		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	Not Divulged	
	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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	6.951	18.077
	Short-term borrowings		

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	Rupee term loans from banks (ICICI Bank facilities are secured by Buildings, Stock-in-Trade, Receivables and Plant and Machinery for the Credit facilities.)	30.501	11.368
	Total	37.452	29.445

Auditors :	
Name :	L. Sreenivasan and Company Chartered Accountants
Address :	13, Central School Road, Gill Nagar, Choolaimedu, Chennai-600094, Tamilnadu, India
Membership No.:	201824
Income-tax PAN of auditor or auditor's firm :	AAOFS9621B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

FINANCIAL DATA
[all figures are 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	50.000	50.000	50.000
(b) Reserves and Surplus	22.786	6.333	0.550
(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)	72.786	56.333	50.550
(3) Non-Current Liabilities			
(a) long-term borrowings	20.675	38.725	45.168
(b) Deferred tax liabilities (Net)	7.372	6.453	4.506
(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)	28.047	45.178	49.674
(4) Current Liabilities			
(a) Short-term borrowings	30.501	11.368	20.000
(b) Trade payables	52.502	42.666	46.939
(c) Other current liabilities	2.264	2.777	8.588
(d) Short-term provisions	10.104	6.120	3.218
Total Current Liabilities (4)	95.371	62.931	78.745
TOTAL	196.204	164.442	178.969
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	103.740	109.356	107.447
(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	6.172	3.422	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	109.912	112.778	107.447
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.072	12.907	22.499
(c) Trade receivables	33.283	15.435	27.773
(d) Cash and bank balances	7.842	5.144	6.382
(e) Short-term loans and advances	31.095	18.178	14.868
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	86.292	51.664	71.522
TOTAL	196.204	164.442	178.969

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	2021.008	1650.952	1465.841
	Other Income	0.000	0.177	0.000
	TOTAL	2021.008	1651.129	1465.841
Less	EXPENSES			
	Purchases of Stock-in-Trade	1857.442	1516.683	1377.505
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.164)	9.592	(8.319)
	Employee benefit expense	54.356	42.847	27.764
	Other expenses	74.200	59.723	51.498
	Exceptional items	0.262	0.558	0.000
	TOTAL	1985.096	1629.403	1448.448
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.912	21.726	17.393
Less	FINANCIAL EXPENSES	4.786	4.937	8.755
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.126	16.789	8.638
Less/ Add	DEPRECIATION/ AMORTISATION	7.846	7.109	3.954
	PROFIT/ (LOSS) BEFORE TAX	23.280	9.680	4.684
Less	TAX	6.827	3.898	3.772
	PROFIT/ (LOSS) AFTER TAX	16.453	5.782	0.912
	Earnings / (Loss) Per Share (INR)	3.29	1.16	0.18

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	23.280	9.680	4.684
Net cash flows from (used in) operating activities	23.280	9.680	4.684

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.01	3.41	6.92
Account Receivables Turnover (Income / Sundry Debtors)	60.72	106.96	52.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.32	10.27	12.44
Inventory Turnover (Operating Income / Inventories)	2.55	1.68	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.20	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.62	0.69
Debt Equity Ratio (Total Liability / Networth)	0.70	0.89	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	1.12	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.43	1.94	2.13

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Interest Coverage Ratio (PBIT / Financial Charges)	7.50	4.40	1.99
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.81	0.35	0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.39	3.52	0.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.60	10.26	1.80

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.90	0.82	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.62	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.34	0.28
G-Score Ratio Debt (Debts / Equity Capital)		1.02	1.00	1.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.90	0.82	0.91

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

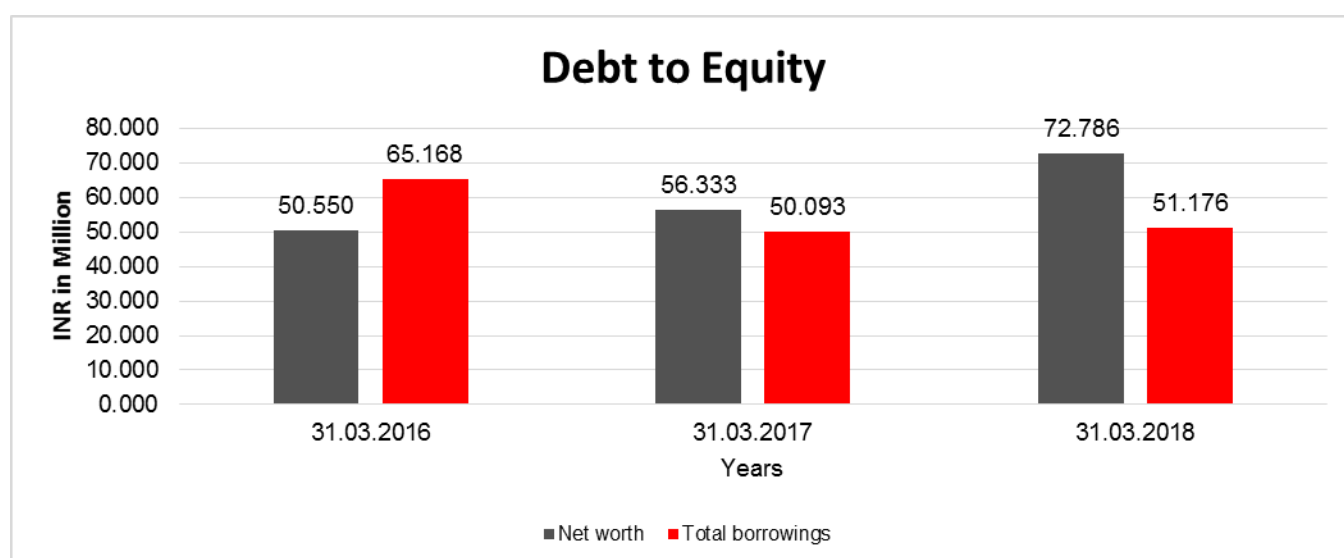
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)

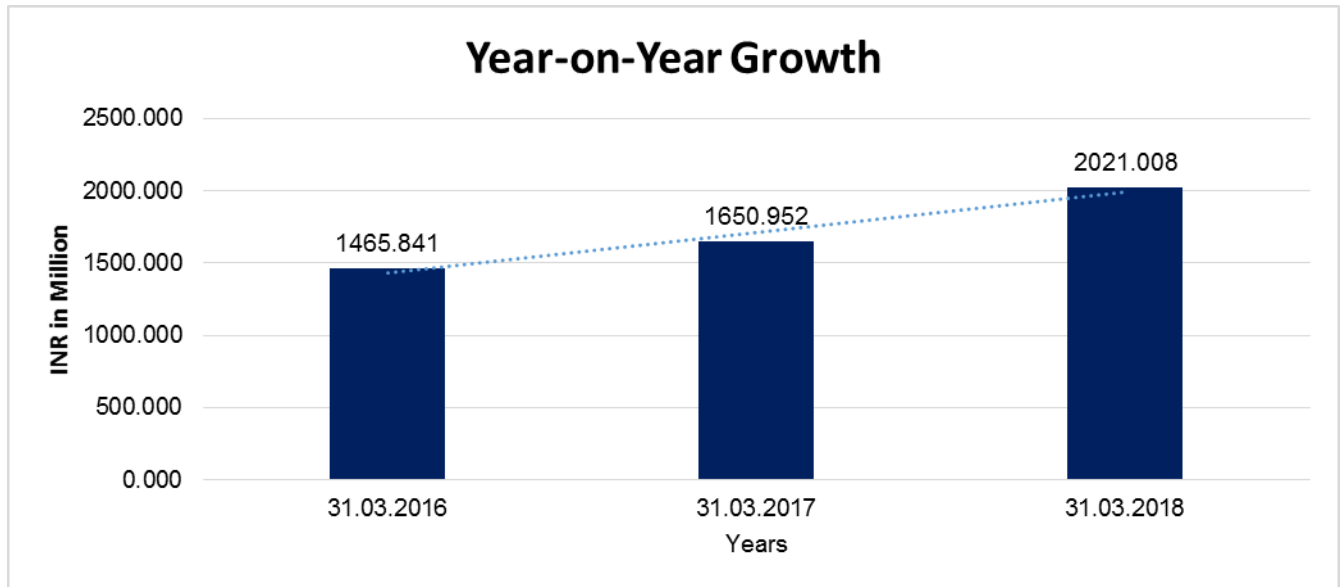
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Share Capital	50.000	50.000	50.000
Reserves & Surplus	0.550	6.333	22.786
Net worth	50.550	56.333	72.786
long-term borrowings	45.168	38.725	20.675
Short term borrowings	20.000	11.368	30.501
Total borrowings	65.168	50.093	51.176
Debt/Equity ratio	1.289	0.889	0.703



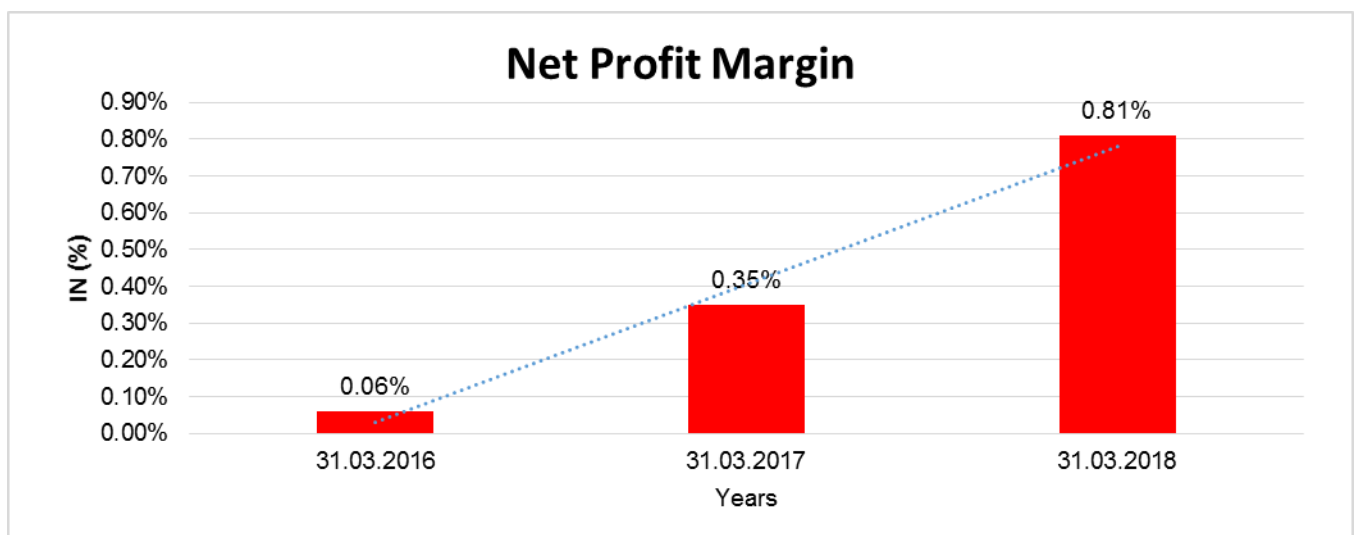
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1465.841	1650.952	2021.008
		12.628	22.415



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	1465.841	1650.952	2021.008
Profit/ (Loss)	0.912	5.782	16.453
	0.06 %	0.35 %	0.81 %



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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	No
8]	Designation of contact person	No
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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company achieved 37% growth in gross revenue which increased from INR 1650.000 Million in FY 2016-17 to INR 2020.000 Million in FY 2017-18 and profit after tax increased by 184.55% from INR 5.782 Million to INR 16.453 Million.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	13.724	20.648
Total	13.724	20.648

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C56384795	10527700	ICICI BANK LIMITED	06/10/2014	27/05/2015	-	40000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
2	C56383243	10527699	ICICI BANK LIMITED	06/10/2014	27/05/2015	-	40000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN

FIXED ASSETS

- Buildings
- Furniture and Fixture
- Computer
- Plant and Equipment
- Vehicles

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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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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