

MIRA INFORM REPORT

Report No. :	541921
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	MODINAGAR ROLLS PRIVATE LIMITED (w.e.f. 26.02.2016)
Formerly Known As :	MODINAGAR ROLLS LIMITED
Registered Office :	Sikheda Road, Modinagar, Ghaziabad – 201204, Uttar Pradesh
Tel. No.:	91-1232-246831, 243587, 220724
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.11.1995
CIN No.: [Company Identification No.]	U65921UP1995PTC019051
Capital Investment / Paid-up Capital :	INR 16.202 million
IEC No.: [Import-Export Code No.]	0595048692
PAN No.: [Permanent Account No.]	AABCM0137C
GSTN : [Goods & Service Tax Registration No.]	09AABCM0137C1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is engaged in Manufacturer of Rolls for Industries (Registered activity) Manufacturer and Exporter of Poly Utherene Coating, Callidoc, Print Euro Rubber etc. (Confirmed by management)
No. of Employees :	150 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its fairly large working capital intensive nature of operations in highly competitive and fragmented industry.</p> <p>Payments seems to be usually 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
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 01.12.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Bhupendra Kumar Agrawal
Designation :	Director
Contact No.:	91-8171998401
Date :	28.11.2018

LOCATIONS

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Registered Office :	Sikheda Road, Modinagar, Ghaziabad – 201204, Uttar Pradesh, India
Tel. No.:	91-1232-246831, 243587, 220724
Mobile No.:	91-8171998401 (Mr. Bhupendra Agarwal)
Fax No.:	91-1232-246832
E-Mail :	dks@modinagarrolls.com info@modinagarrolls.com
Website :	http://www.modinagarrolls.com
Factory :	Major Asha Ram Tyagi Road, Modinagar - 201204, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jagdish Prasad Gupta
Designation :	Whole.Time Director
Address :	Shakuntala Hospital Gali No.2, Bank Colony, Modinagar-201204, Uttar Pradesh, India
Date of Birth/Age :	07.05.1948
Date of Appointment :	01.04.2001
DIN No.:	00264940
Name :	Mr. Rajesh Chand Gupta
Designation :	Director
Address :	Vasu Nursing Home G.T. Road, Swashthya Vihar, Modinagar-201204, Uttar Pradesh, India
Date of Birth/Age :	02.06.1950
Date of Appointment :	01.08.2000
DIN No.:	00265023
Name :	Mr. Bhupendra Kumar Agrawal
Designation :	Director
Address :	Hare Krishna Mansions Heera Enclave, Modinagar-201204, Uttar Pradesh, India
Date of Birth/Age :	26.11.1956
Date of Appointment :	21.11.1995
DIN No.:	00265219
Name :	Ginni Gupta
Designation :	Director
Address :	Surya Farms Heera Enclave, Modinagar-201204, Uttar Pradesh, India
Date of Appointment :	04.05.2016
DIN No.:	07508562
Name :	Mr. Shalabh Gupta
Designation :	Director

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Address :	A.1201, VVIP Addresses Rajnagar Extension, Nh.58, Ghaziabad-.201001, Uttar Pradesh, India
Date of Appointment :	30.06.2016
DIN No.:	07550132

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Bhupendra Kumar Agrawal	140413
Meenu Gupta	36000
Mona Agarwal	108921
Jagdish Prasad Gupta	56865
Onkar Nath Gupta (HUF)	47920
Shubham Agrawal	18450
Vaibhav Agrawal	101209
B.K. Agrawal	53920
Vibha Gupta	71152
Sushma GUPTA	92875
Raj Kumar Gupta (HUF)	63700
Shalabh Gupta	66137
Rajesh Chand Gupta	128391
Ginni Gupta	166157
Rajesh Chand Gupta (HUF)	2000
Saksham Gupta	145053
Raj Kumar Gupta	149934
Viraj Gupta	171103
Total	1620200

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	34.44
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	65.56
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in Manufacturer of Rolls for Industries (Registered activity) Manufacturer and Exporter of Poly Utherene Coating, Callidoc, Print Euro
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Rubber etc. (Confirmed by management)		
Products / Services :	Item Code No.	Products/Services Description
	99893304	Metal Roll-Forming Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Bangladesh • Kenya 	
Imports :		
Products :	Raw Products	
Countries :	<ul style="list-style-type: none"> • Korea 	
Terms :		
Selling :	Cheque and Others (RTGS)	
Purchasing :	Cheque and Others (RTGS)	

PRODUCTION STATUS – (31.03.2017)

Particulars	Unit	Actual Production
M.S. Rolls	No.	775
Rubber Rolls	No.	10

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	150 (Approximately)		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	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 :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan	8.785	16.959
	Term loan for vehicles	5.597	8.283
	Short-term borrowings		
	From Directors and Relatives	9.050	19.800
	From Banking Institutions	11.200	3.002
	Bank Overdraft	8.840	0.000
	Total	43.472	48.044

Auditors :	
Name :	KPMC & Associates Chartered Accountants
Address :	C-1 RDC Raj Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Membership No.:	073291
Income-tax PAN of auditor or auditor's firm :	AAHFK8985D
Memberships :	Not Available

Collaborators :	Not Available
Companies where there are common directors :	<ul style="list-style-type: none"> • Modinagar Paper Mills Limited • Modinagar Printing Rolls Private Limited • Modinagar Coaters and Platers Private Limited • Vinayak Transco Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1620200	Equity Shares	INR 10/- each	INR 16.202 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	16.202	16.202	16.202
(b) Reserves & Surplus	178.212	171.902	165.076
(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)	194.414	188.104	181.278
(3) Non-Current Liabilities			
(a) long-term borrowings	14.382	25.242	17.898
(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)	14.382	25.242	17.898
(4) Current Liabilities			
(a) Short term borrowings	27.090	22.802	17.000
(b) Trade payables	27.559	40.157	46.646
(c) Other current liabilities	36.276	29.318	29.532
(d) Short-term provisions	3.908	2.425	1.744
Total Current Liabilities (4)	94.833	94.702	94.922
TOTAL	303.629	308.048	294.098
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	115.782	127.231	110.933
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.792	0.864	1.134
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	116.574	128.095	112.067
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	47.443	46.119	44.904
(c) Trade receivables	91.333	81.999	88.476
(d) Cash and cash equivalents	5.763	8.369	5.943
(e) Short-term loans and advances	41.966	42.754	18.688
(f) Other current assets	0.550	0.712	24.020
Total Current Assets	187.055	179.953	182.031
TOTAL	303.629	308.048	294.098

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	283.268	278.504	237.737
	Other Income	0.511	4.119	0.527
	TOTAL	283.779	282.623	238.264
Less	EXPENSES			
	Cost of Materials Consumed	170.266	174.407	153.609
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.286)	2.279	(5.011)
	Employees benefits expense	44.229	33.439	25.688
	Other expenses	42.707	48.155	44.840
	TOTAL	256.916	258.280	219.126
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.863	24.343	19.138
Less	FINANCIAL EXPENSES	4.361	2.274	2.063
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.502	22.069	17.075
Less/ Add	DEPRECIATION/ AMORTISATION	13.835	13.485	11.666
	PROFIT/ (LOSS) BEFORE TAX	8.667	8.584	5.409
Less	TAX	2.344	1.635	0.789
	PROFIT/ (LOSS) AFTER TAX	6.323	6.949	4.620
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.000	3.098
	TOTAL EARNINGS	0.000	0.000	0.000

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	IMPORTS			
	Raw Materials	0.047	0.000	0.000
	TOTAL IMPORTS	0.047	0.000	0.000
	Earnings / (Loss) Per Share (INR)	3.90	4.29	2.85

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	11.881	19.678	(1.775)
Net Cash generated from operations	11.079	16.870	(2.564)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.69	107.47	135.84
Account Receivables Turnover (Income / Sundry Debtors)	3.10	3.40	2.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.08	84.04	110.84
Inventory Turnover (Operating Income / Inventories)	0.57	0.53	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.19	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.39	0.38
Debt Equity Ratio (Total Liability / Networth)	0.21	0.26	0.19

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.50	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.68	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	6.16	10.70	9.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.23	2.50	1.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.08	2.26	1.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.25	3.69	2.55

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.97	1.90	1.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.47	1.41	1.44
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.61	0.62
G-Score Ratio Debt (Debts / Equity Capital)	2.56	2.97	2.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.97	1.90	1.92

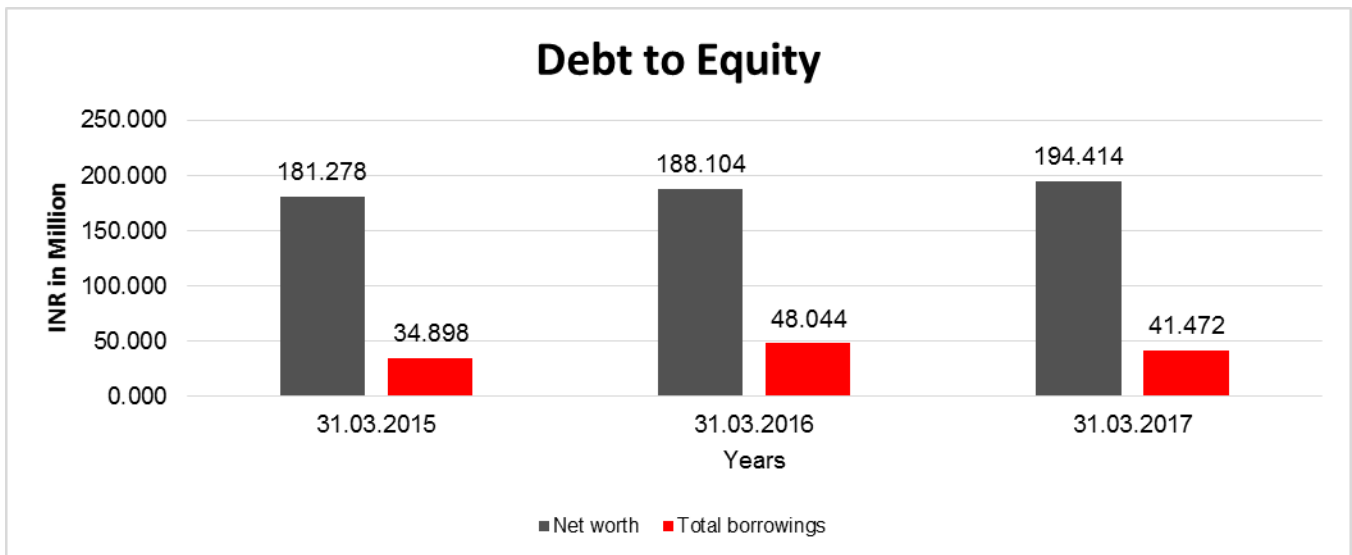
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

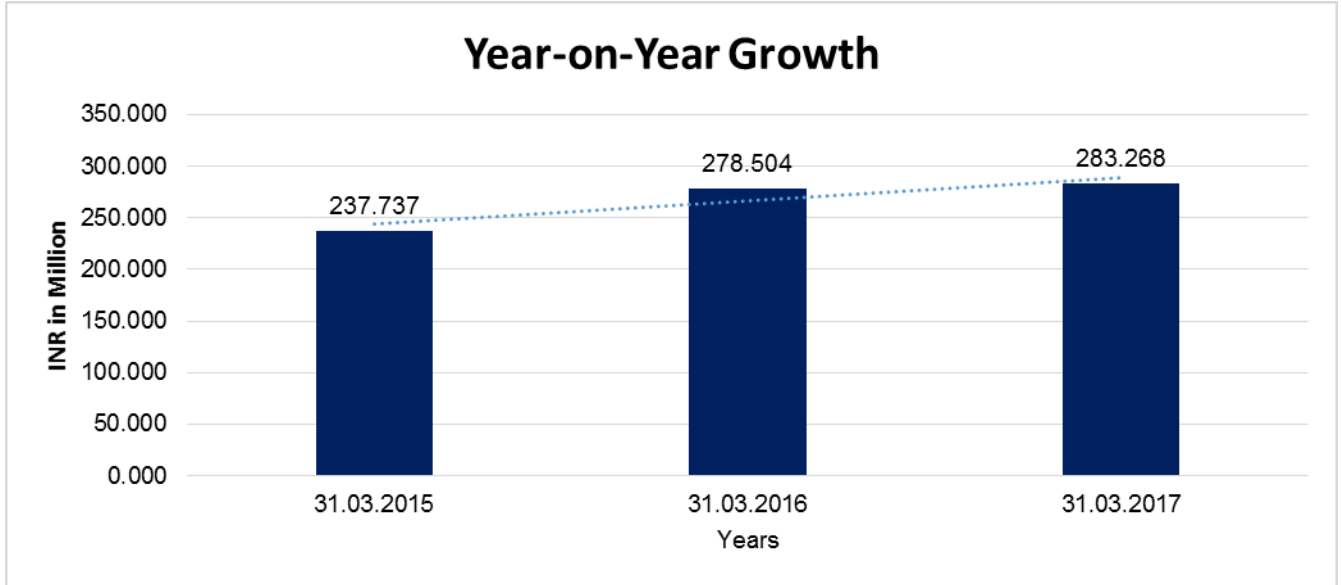
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.202	16.202	16.202
Reserves & Surplus	165.076	171.902	178.212
Net worth	181.278	188.104	194.414
long-term borrowings	17.898	25.242	14.382
Short term borrowings	17.000	22.802	27.090
Total borrowings	34.898	48.044	41.472
Debt/Equity ratio	0.193	0.255	0.213



YEAR-ON-YEAR GROWTH

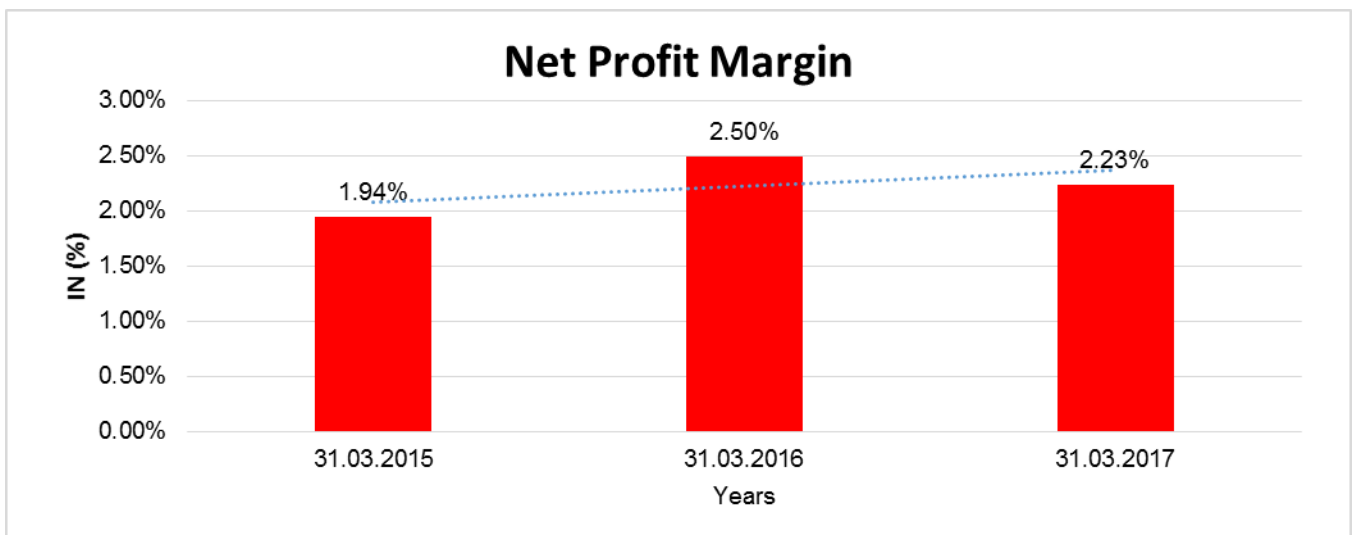
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	237.737	278.504	283.268
		17.148	1.711

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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	237.737	278.504	283.268
Profit	4.620	6.949	6.323
	1.94%	2.50%	2.23%



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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)	Yes
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 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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY AFFAIRS

Company is engaged in manufacture of rolls for industries. There is not much difference in company's profitability in comparison to last year. But company has been constantly trying to improve its business.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G66844 242	100112 759	KOTAK MAHINDRA BANK LIMITED	20/07/2 017	30/10/201 7	-	40000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000 51IN
2	G79584 173	103450 04	HDFC BANK LIMITED	24/03/2 012	30/03/201 5	06/03/20 18	39000000.0	HDFC BANK HOUSESENPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
3	G79586 210	103450 30	HDFC BANK LIMITED	25/02/2 012	30/01/201 5	06/03/20 18	39000000.0	HDFC BANK HOUSESENPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
4	B36003 895	902756 87	PUNJAB NATIONAL BANK	10/02/2 003	-	21/03/20 12	300000.0	MODINAGARGHAI ABADUPIN
5	B36004 810	902793 91	PUNJAB NATIONAL BANK	04/08/1 998	10/02/200 3	20/03/20 12	5800000.0	MODINAGARGHAI ABADUPIN
6	B36108 579	902734 06	UTTAR PRADESH FINANCIAL CORPORAT ION	29/12/1 996	05/05/200 7	14/03/20 12	12500000.0	14/88, CIVIL LINESKANPURUP 208001IN

FIXED ASSETS

- Land
- Factory Building

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- Office Building
- Grinder
- Lathe Machines
- Furniture and Fixture
- Computers
- Boilers
- Plant and Machinery

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 :	SHW
Analysis Done by :	NIS
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	YES
--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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