

MIRA INFORM REPORT

Report No. :	544298
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	JH-WELLTEC MACHINES (INDIA) PRIVATE LIMITED
Registered Office :	B/3, Mayurpankh Apartments, B/h Daxini Society, Maninagar, Ahmedabad – 380008, Gujarat
Mobile No.:	91-9714238444 (Mr. Sanjay Surajmal Gupta)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.12.2010
CIN No.: [Company Identification No.]	U29100GJ2010PTC063100
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AACCJ4801B
GSTN : [Goods & Service Tax Registration No.]	24AACCJ4801B1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Assembling of Injection Moulding Machine Using Numerous Parts and Equipments. (Registered Activity and also Confirmed by management)
No. of Employees :	20 (Approximately)

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. The company is engaged in manufacturing and assembling of injection moulding machine using numerous parts and equipment.</p> <p>As per the financial of 2018, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.93%.</p> <p>Rating is constrained on account of high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</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

EXTERNAL AGENCY RATING

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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 17.12.2018

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

Name :	Mr. Sanjay Surajmal Gupta
Designation :	Director
Contact No.:	91-9714238444
Date :	10.12.2018

LOCATIONS

Registered Office / Factory :	B/3, Mayurpankh Apartments, B/h Daxini Society, Maninagar, Ahmedabad – 380008, Gujarat, India
Tel. No.:	91-79-22900700
Mobile No.:	91-9714238444 (Mr. Sanjay Surajmal Gupta)
Fax No.:	91-79-22900700
E-Mail :	info@jhweltec.com
Location :	Owned
Locality :	Commercial
Branch Address :	B-30, Zaveri Industrial Estate, Kathwada, Ahmedabad-382430, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Surajmal Gupta		
Designation :	Director		
Address :	3, Akshay Gulmohar Society, Nagar Road, Yerawada, Pune – 411006, Maharashtra, India		
Date of Appointment :	01.12.2010		
DIN No.:	00642436		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25190PN2010PTC136523	PUNE POLYTECH PRIVATE LIMITED	08/06/2010	-
U25209MH1991PTC060230	PUNE POLYMERS P LTD	11/02/1991	-
U29190GJ2009PTC058434	JISHU-HOZEN MACHINES PRIVATE LIMITED	26/10/2009	-
U29253PN2012PTC142973	URJA DEVICES PRIVATE LIMITED	01/06/2012	-
Name :	Mr. Hitendra Rameshchandra Nagadia		
Designation :	Director		
Address :	Harmony Co-operative Housing Society, Flat No-1/2, A-2, Opposite-10-Kastur Kunj, Ganesh Khind Road, Bhosle, Pune – 411004, Maharashtra, India		

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Date of Appointment :	01.12.2010		
DIN No.:	02792531		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29190GJ2009PTC058434	JISHU-HOZEN MACHINES PRIVATE LIMITED	26/10/2009	-
Name :	Mr. Jayeshkumar Chimanlal Patel		
Designation :	Director		
Address :	At and Post-Rupal Tal, District Gandhinagar – 382630, Gujarat, India		
Date of Appointment :	01.12.2010		
DIN No.:	02792535		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29190GJ2009PTC058434	JISHU-HOZEN MACHINES PRIVATE LIMITED	26/10/2009	-
Name :	Mr. Sanjaykumar Mithabhai Sutariya		
Designation :	Director		
Address :	C-46, Suraj Baug Society, D-Cabin, Sabarmati, Ahmedabad – 380019, Gujarat, India		
Date of Appointment :	01.12.2010		
DIN No.:	02792544		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29190GJ2009PTC058434	JISHU-HOZEN MACHINES PRIVATE LIMITED	26/10/2009	-
Name :	Mr. Kam Por Law		
Designation :	Director		
Address :	Flt D, 23/F, Blk 3, Phase 2 Metro City, Tseung Kwan O, Kln Hong Kong		
Date of Appointment :	01.12.2010		
DIN No.:	03197739		
Name :	Mr. Ip Wai Wong		
Designation :	Director		
Address :	Flat F, 16/F Block 5, Castello, Sha Tin New Territories, Hong Kong		
Date of Appointment :	01.12.2010		
DIN No.:	03197829		
Name :	Mr. Ping Lim Ho		
Designation :	Director		

JH-WELLTEC MACHINES (INDIA) PRIVATE LIMITED - 544298

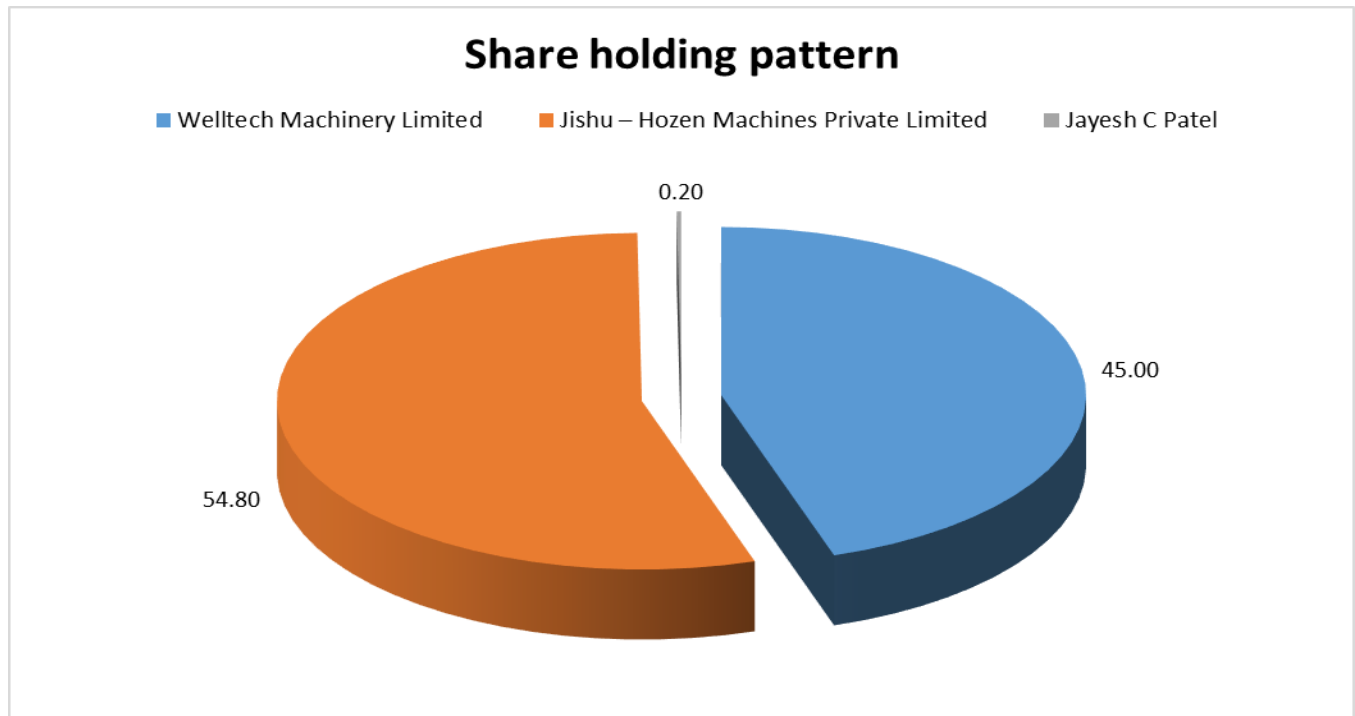
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Address :	Room 1805, 18/F, Kwai Tak House, Kwai Fong Estate, Kwai Chung, Nt, Hong Kong
Date of Appointment :	01.12.2010
DIN No.:	03201270

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	Percentage
Welltech Machinery Limited, Hong Kong	22500	45.00
Jishu – Hozen Machines Private Limited, India	27400	54.80
Jayesh C Patel	100	0.20
Total	50000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.20
Promoter - Bodies corporate	99.80
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Assembling of Injection Moulding Machine Using Numerous Parts and Equipments. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	84771000	Injectible Module Machine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Advance Payment and Credit (60 Days)	
Purchasing :	Advance Payment and Credit (60 Days)	

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 :	20 (Approximately)	
Bankers :	Bank Name	Bank of India

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	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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Avtar and Bhavesh Chartered Accountants
Address :	618, Anand Mangal-3, Near Apollo City Hospital, Ambawadi, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-40068541
E-Mail :	ab_ca2005@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAMFA6310R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Jishu – Hozen Machines Private Limited CIN No.: U29190GJ2009PTC058434
Associate :	Welltech Machinery Limited, Hong Kong
Related to Key Managerial Personnel :	<ul style="list-style-type: none"> • ADM Engineering • Ravi Engineering • Ravi Enmair and Engineering

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	7.428	(8.002)	(12.332)
(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)	7.928	(7.502)	(11.832)
(3) Non-Current Liabilities			
(a) long-term borrowings	13.142	12.042	17.106
(b) Deferred tax liabilities (Net)	0.092	0.068	0.039
(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)	13.234	12.110	17.145
(4) Current Liabilities			
(a) Short term borrowings	20.006	31.867	3.502
(b) Trade payables	120.563	90.841	83.094
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	9.721	5.392	3.167
Total Current Liabilities (4)	150.290	128.100	89.763
TOTAL	171.452	132.708	95.076
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.436	1.360	1.340
(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	52.445	30.009	42.328
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.469	0.359	0.530
Total Non-Current Assets	54.350	31.728	44.198
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.239	44.547	25.398
(c) Trade receivables	17.347	8.330	9.214
(d) Cash and cash equivalents	14.643	28.052	0.293
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	29.873	20.051	15.973
Total Current Assets	117.102	100.980	50.878
TOTAL	171.452	132.708	95.076

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	312.977	139.996	130.653
Other Income	6.907	5.503	6.205
TOTAL	319.884	145.499	136.858
	(Due to business growth)		
Less EXPENSES			
Raw Materials Consumed and Other Direct Expenses	266.395	116.980	101.951
Changes in inventories	0.000	0.000	0.865
Employees benefits expense	20.611	15.192	10.287
Other Administrative expenses	13.588	7.467	17.708
TOTAL	300.594	139.639	130.811
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.290	5.860	6.047
Less FINANCIAL EXPENSES	0.444	0.279	0.281
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.846	5.581	5.766
Less/ Add DEPRECIATION/ AMORTISATION	0.143	0.196	0.211
PROFIT/ (LOSS) BEFORE TAX	18.703	5.385	5.555
Less TAX	3.274	1.055	1.039
PROFIT/ (LOSS) AFTER TAX	15.429	4.330	4.516
Earnings / (Loss) Per Share (INR)	309	87	90

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Expected Sales (2018-2019): INR 500.000 Million

The above information has been parted by Mr. Mr. Sanjay Surajmal Gupta (Director)

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 from operating activity	6.354	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.23	21.72	25.74
Account Receivables Turnover (Income / Sundry Debtors)	18.04	16.81	14.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.19	283.44	297.49
Inventory Turnover (Operating Income / Inventories)	0.35	0.13	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	13.43	4.31	4.51

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	1.06	1.12
Debt Equity Ratio (Total Liability / Networth)	4.18	(5.85)	(1.74)
Current Liabilities to Networth (Current Liabilities / Net Worth)	18.96	(17.08)	(7.59)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	(0.18)	(0.11)

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	43.45	21.00	21.52
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	4.93	3.09	3.46
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	9.00	3.26	4.75
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	194.61	(57.72)	(38.17)

SOLVENCY RATIOS

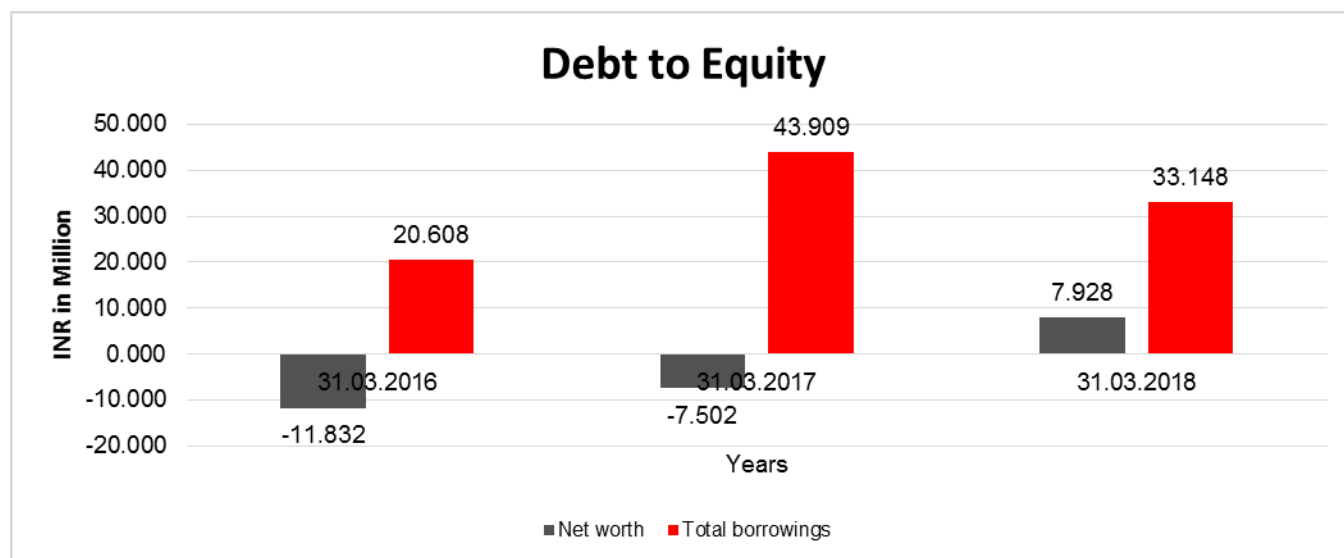
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.78	0.79	0.57
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.41	0.44	0.28
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.05	(0.06)	(0.12)
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		66.30	87.82	41.22
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.78	0.79	0.57

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

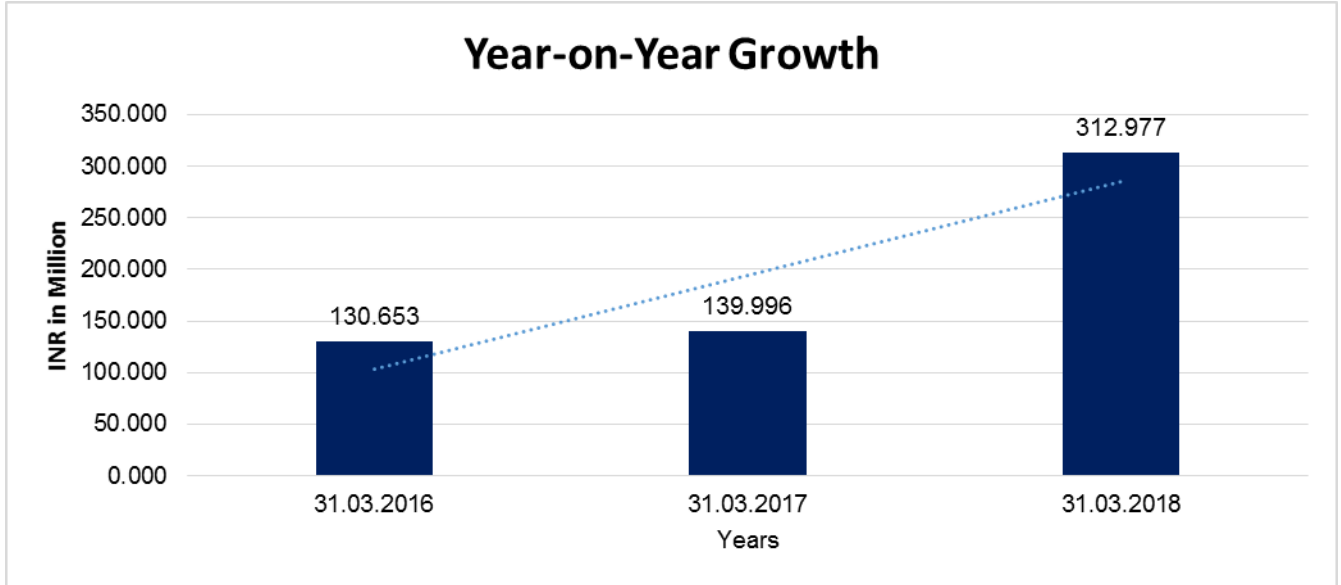
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(12.332)	(8.002)	7.428
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(11.832)	(7.502)	7.928
long-term borrowings	17.106	12.042	13.142
Short term borrowings	3.502	31.867	20.006
Total borrowings	20.608	43.909	33.148
Debt/Equity ratio	(1.742)	(5.853)	4.181



YEAR-ON-YEAR GROWTH

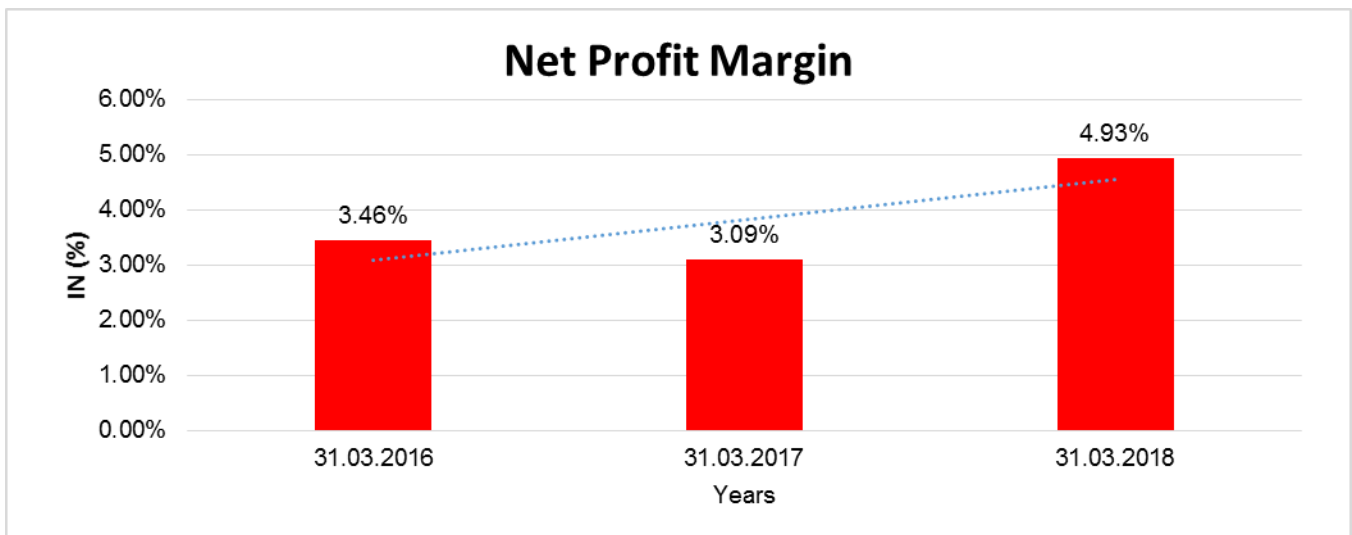
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	130.653	139.996	312.977
		7.151	123.561

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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	130.653	139.996	312.977
Profit	4.516	4.330	15.429
	3.46%	3.09%	4.93%



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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	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)	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	No
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%	Yes
28	Estimation for coming financial year	Yes
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	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and Advances from Related Parties		
Hitendra R. Nagadia	1.822	1.822
Jayesh C. Patel	1.745	1.745
Sanjay Gupta	8.100	7.000
Sanjay M. Sutariya	1.475	1.475
Short-term borrowings		
From Other Parties		
Advances from Directors	0.766	0.261
Advance from Employees	0.184	0.144
Advances for Goods	19.056	31.462
Total	33.148	43.909

INDEX OF CHARGES: No Charges Exists for Company

FIXED ASSETS

- Computer
- Electrification
- Furniture
- Office Equipments
- Plant and Machinery
- Vehicle (Two Wheeler)

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	POJ
Analysis Done by :	NIY
Report Prepared by :	RSH

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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