

MIRA INFORM REPORT

Report No. :	545797
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	SWAMI TEXTILES PRIVATE LIMITED
Registered Office :	D-336, Phase VIII, Focal Point, Ludhiana – 141010, Punjab
Mobile No.:	91-9815165200 (Mr. Ashish Jain)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.06.1996
CIN No.: [Company Identification No.]	U17111PB1996PTC018342
Capital Investment / Paid-up Capital :	INR 23.850 Million
IEC No.: [Import-Export Code No.]	3003000705
TIN No.:	03871056923
PAN No.: [Permanent Account No.]	AACCS2697E
GSTN : [Goods & Service Tax Registration No.]	03AACCS2697E1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Shawl Accessories, Clothing Apparels. (Confirmed by management) Manufacturer of all kinds of Cotton, Wool, Silk Nylon, Terylene, Flex, Hemp, Jute and any Other Fibrous Substances. (As per Memorandum of Association-Registry Documents)
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

Maximum Credit Limit :	USD 190000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a manufacturer and exporter of shawl accessories and clothing apparels.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 36.52% in its revenue as compared to the previous year and has reported an average net profit margin of 1.84%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with average debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but 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
Low Risk	A2

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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 20.12.2018

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. Ashish Jain
Designation :	Director
Contact No.:	91-9815165200
Date :	19.12.2018

(Tel. No.: 91-161-3044674 – Incorrect Number)

LOCATIONS

Registered Office/ Factory :	D-336, Phase VIII, Focal Point, Ludhiana – 141010, Punjab, India
Tel. No.:	Not Available
Mobile No.:	91-9815165200 (Mr. Ashish Jain)
Fax No.:	Not Available
E-Mail :	kapoorvivek2@rediffmail.com info@hnh.in
Website :	http://www.swamitextiles.com http://www.hnh.in
Area :	2400 Sq. ft.
Location :	Leased
Locality :	Industrial
Branch Office :	Located at: <ul style="list-style-type: none"> Ludhiana, (Punjab)

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashish Jain
Designation :	Director
Address :	418- B, College Road, Ludhiana – 141001, Punjab, India
Date of Appointment :	03.10.2003
DIN No.:	01958977
Name :	Mr. Amit Jain

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Designation :	Director
Address :	418-B Government College Road, Civil Lines, Ludhiana -141001, Punjab, India
Date of Appointment :	03.12.2004
DIN No.:	02812927
Name :	Mr. Subhash Chander
Designation :	Director
Address :	418-B College Road, Civil Lines, Ludhiana – 141001, Punjab, India
Date of Appointment :	13.06.1996
DIN No.:	02812935
Name :	Mrs. Rakhi Jain
Designation :	Director
Address :	418-B Government College Road, Civil Lines, Ludhiana -141001, Punjab, India
Date of Appointment :	13.06.1996
DIN No.:	02812950

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Shelly Jain	127505
Amit Jain	733500
Ashish Jain	433580
Rakhi Jain	51100
Subhash Chander and Sons	220350
Amit Jain and Sons	152000
Ashish Jain HUF	82130
Ashwin Jain	9090
C.L. Jain and Sons	17320
Sughanda Jain	290890
Siya Jain	8235
Subhash Chander	259300
Total	2385000

Equity Share Break up (Percentage of Total Equity)

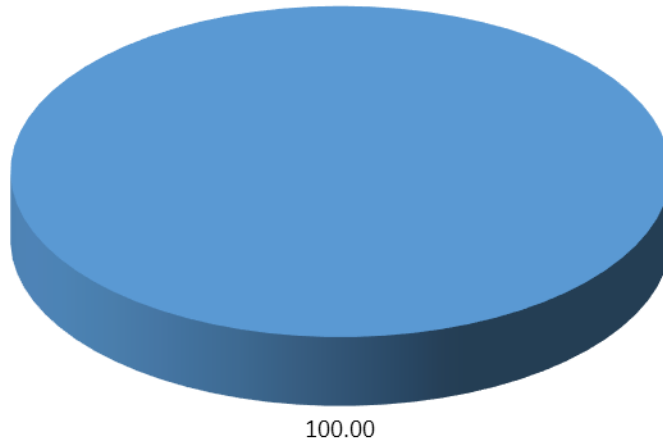
As on 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	<p>Manufacturer and Exporter of Shawl Accessories, Clothing Apparels. (Confirmed by management)</p> <p>Manufacturer of all kinds of Cotton, Wool, Silk Nylon, Terylene, Flex, Hemp, Jute and any Other Fibrous Substances. (As per Memorandum of Association-Registry Documents)</p>					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>62113300</td> <td>Track Suits,Ski Suits & Amp; Swmwear,Othr Grmnts</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	62113300	Track Suits,Ski Suits & Amp; Swmwear,Othr Grmnts	
Item Code No.	Product/ Services Description					
62113300	Track Suits,Ski Suits & Amp; Swmwear,Othr Grmnts					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :						
Products :	Finished goods					
Countries :	<ul style="list-style-type: none"> • United States of America • Germany 					

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	<ul style="list-style-type: none"> • France • Italy • Canada • Japan • European Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Belgium • China • United States of America • European Countries
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Oswal Woollen Mill Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailers and End Users	
	Reference :	Pantaloons
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Bank Name	Axis Bank Limited
	Branch	SME Centre 5-A 2nd Floor, Surya Towers Mall Road, Ludhiana – 141001, Punjab, India
	Person Name (With	--

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	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)	--

- State Bank of India, DMC Civil Lines, Ludhiana – 141001, Punjab, India
- State Bank of India, Chaura Bazar, Ludhiana – 141004, Punjab, India
- State Bank of India, SME Civil Lines, Ludhiana – 141001, Punjab, India
- State Bank of India, SME Focal Point, Ludhiana – 141007, Punjab, India

Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan from Banks	44.534	58.225
	Short-term borrowings		
	Working Capital Loans from banks	98.034	66.059
	Total	142.568	124.284

Auditors :	
Name :	Gupta Vigg and Company Chartered Accountants
Address :	101, Kismat Complex, GT Road , Miller Ganj, Ludhiana – 141003, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AAEFG0353E
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Ashish Jain & Sons • Amit Jain & Sons • Subhash Chander & Sons

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2385000	Equity Shares	INR 10/- each	INR 23.850 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	23.850	23.850	23.850
(b) Reserves & Surplus	43.119	39.012	36.760
(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)	66.969	62.862	60.610
(3) Non-Current Liabilities			
(a) Long-term borrowings	109.896	137.318	63.839
(b) Deferred tax liabilities (Net)	2.422	1.693	1.693
(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)	112.318	139.011	65.532
(4) Current Liabilities			
(a) Short term borrowings	98.034	66.059	76.234
(b) Trade payables	27.693	36.191	24.716
(c) Other current liabilities	27.836	17.632	14.683
(d) Short-term provisions	1.300	0.600	0.000
Total Current Liabilities (4)	154.863	120.482	115.633
TOTAL	334.150	322.355	241.775
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	143.965	153.645	69.098
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.795	3.794	0.000
(e) Other Non-current assets	0.000	0.000	3.957
Total Non-Current Assets	147.760	157.439	73.055

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	90.902	79.699	66.636
(c) Trade receivables	76.259	68.019	65.249
(d) Cash and cash equivalents	6.719	2.432	9.671
(e) Short-term loans and advances	10.010	12.266	27.164
(f) Other current assets	2.500	2.500	0.000
Total Current Assets	186.390	164.916	168.720
TOTAL	334.150	322.355	241.775

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	250.662	183.603	247.782
	Other Income	2.123	9.235	2.459
	TOTAL	252.785	192.838	250.241
Less	EXPENSES			
	Cost of Materials Consumed	114.491	75.069	70.827
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.875)	(12.567)	(0.390)
	Manufacturing Expenses	0.000	0.000	83.602
	Employees benefits expense	31.247	19.841	22.283
	Other expenses	66.641	78.830	34.226
	TOTAL	207.504	161.173	210.548
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.281	31.665	39.693
Less	FINANCIAL EXPENSES	22.730	16.135	19.121
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.551	15.530	20.572
Less/ Add	DEPRECIATION/ AMORTISATION	15.914	12.578	14.702
	PROFIT/ (LOSS) BEFORE TAX	6.637	2.952	5.870
Less	TAX	2.030	0.700	3.868
	PROFIT/ (LOSS) AFTER TAX	4.607	2.252	2.002
	Earnings / (Loss) Per Share (INR)	1.93	0.94	0.84

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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	11.885	7.000	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	50.990	NA	(6.550)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.04	135.22	96.12
Account Receivables Turnover (Income / Sundry Debtors)	3.29	2.70	3.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.29	175.97	127.37
Inventory Turnover (Operating Income / Inventories)	0.50	0.40	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.21	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.82	0.74
Debt Equity Ratio (Total Liability / Networth)	3.28	3.35	2.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.31	1.92	1.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.15	2.44	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	1.99	1.96	2.08

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.84	1.23	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.38	0.70	0.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.88	3.58	3.30

SOLVENCY RATIOS

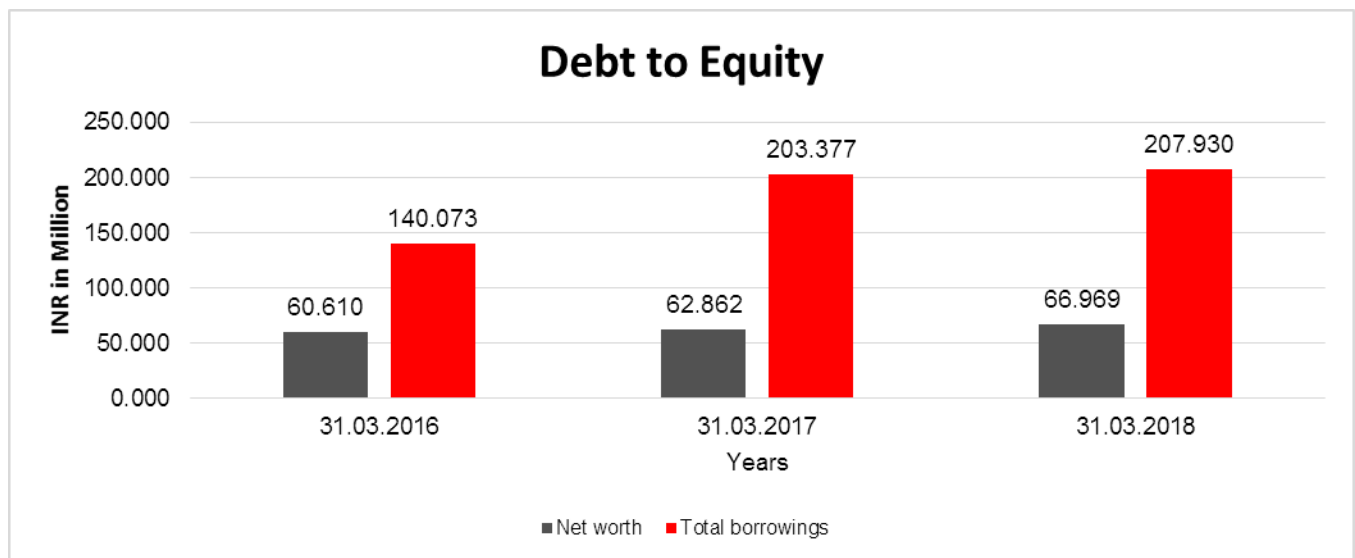
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.37	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.71	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.20	0.25
G-Score Ratio Debt (Debts / Equity Capital)		9.22	8.82	5.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.37	1.46

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

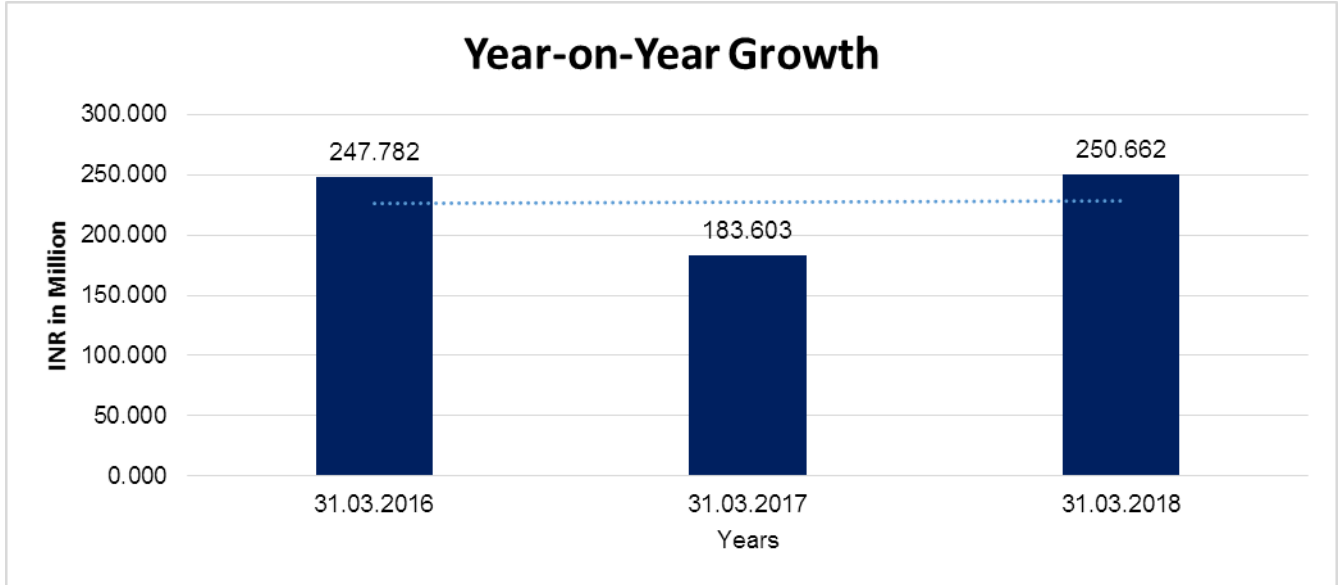
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	23.850	23.850	23.850
Reserves & Surplus	36.760	39.012	43.119
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.610	62.862	66.969
long-term borrowings	63.839	137.318	109.896
Short term borrowings	76.234	66.059	98.034
Total borrowings	140.073	203.377	207.930
Debt/Equity ratio	2.311	3.235	3.105



YEAR-ON-YEAR GROWTH

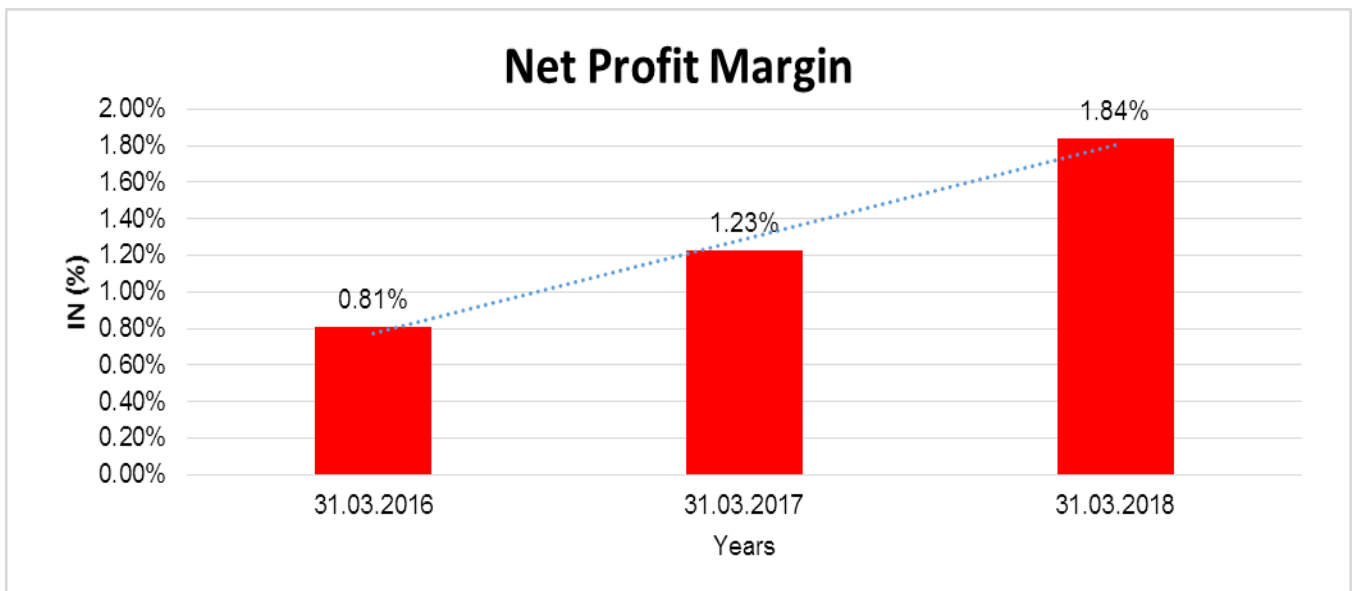
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	247.782	183.603	250.662
		(25.901)	36.524

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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	247.782	183.603	250.662
Profit/(Loss)	2.002	2.252	4.607
	0.81%	1.23%	1.84%



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OC COMPANY'S AFFAIRS, ITS OPERATIONS AND FUTURE OUTLOOK

During the financial year, the company's total income has been decreased to INR 252.785 Million as compared to the previous year income of INR 192.735 Million and expenditure (including depreciation) has increase from INR 180.783 Million to INR 246.148 Million during the current financial year. Due to proportionate decrease in income the company's net profit increases and recorded at net figure of INR 4.607 Million as compared to the previous year figures of INR 2.252 Million.

The management of the company is expecting that the company will be able to achieve better results during this upcoming financial year of 2018-19 and has already started taking steps to further the financial position of the company in the coming years.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Directors and Others	65.362	79.093
Total	65.362	79.093

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69765584	100078060	Axis Bank Limited	09/09/2016	19/07/2017	-	178100000.0	SME CENTRE 5-A IIND FLOORSURYA TOWERS MALL ROADLUDHIANAPB1 41001IN
2	G76285485	10101223	STATE BANK OF INDIA	02/05/2008	-	07/02/2018	11000000.0	DMC CIVIL LINESLUDHIANAPB1 41001IN
3	G76285220	80029495	State Bank of India	14/05/1997	25/08/2005	07/02/2018	4800000.0	Chaura BazarLudhianaPB141 004IN
4	G76284991	10050696	STATE	16/04/2007	-	07/02/2018	6250000.0	SME CIVIL LINESLUDHIANAPB1

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			BANK OF INDIA					41001IN
5	G762861 52	9018100 1	STATE BANK OF INDIA	25/08/20 05	-	07/02/2 018	10900000.0	CHAURA BAZARLUDHIANAPBI N
6	G762854 69	9017988 9	State Bank of India	14/05/19 97	08/04/201 6	07/02/2 018	118700000.0	SME FOCAL POINTLUDHIANAPB1 41007IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles
- Office equipment's
- Motorcycle
- Water Cooler
- Car
- Solar Lights
- Television
- Generator
- Container
- Cooling Tower
- Electric Fitting

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 70.56
UK Pound	1	INR 89.11
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NYT
Report Prepared by :	SUD

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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