

MIRA INFORM REPORT

Report No. :	484129
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	MAHATHA PETROLEUM PRIVATE LIMITED (w.e.f. 01.03.2002)
Formerly Known As :	THIRUPATHI BUILDING ACCESSORIES PRIVATE LIMITED MAHATHA PETROCHEMICALS
Registered Office :	Sree Meenakshi Gardens, 34 Mount Medavakkam Road, Keela Kattalai, Chennai – 600117, Tamilnadu
Tel. No.:	91-44-22471542
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.08.1986
Com. Reg. No.:	18-013251
Capital Investment / Paid-up Capital :	INR 3.002 Million
CIN No.:[Company Identification No.]	U45201TN1986PTC013251
IEC No.:	Not Divulged
GSTIN :	Not Divulged
TAN No.:[Tax Deduction & Collection Account No.]	Not Available

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PAN No.: [Permanent Account No.]	AACCM7926M
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Automotive Lubricants, Industrial Oils and Petroleum Specialities. [Registered Activity]
No. of Employees :	Information denied by the management

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 393000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Mahata Petroleum Private Limited was incorporated in the year 1986.</p> <p>The subject's customer includes, Motor Industries Company Limited, Bangalore, All Government Departments, Government Undertakings, Defence, and Transport Corporations throughout India, BMF Beltings Limited, Patancheru and TVS Srichakra Limited, Madurai.</p> <p>For the financial year 2017, there has been minimal increased in its revenue of 0.84% along with fair profit margin of 7.15%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The company has decent earning per share (EPS) of INR 579 against the face value (FV) of INR 100.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p>

	<p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 04.01.2018.

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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 DENIED BY

Name :	Mr. Parthasarthy
Designation :	Purchase department
Contact No.:	91-44-22471542
Date :	03.01.2018

LOCATIONS

Registered Office / Factory :	Sree Meenakshi Gardens, 34 Mount Medavakkam Road, Keela Kattalai, Chennai – 600117, Tamilnadu, India
Tel. No.:	91-44-22471542 / 22473852 / 22473800 / 22471704
Fax No.:	91-44-22471542 / 22473852 / 22473800 / 22471704
E-Mail :	mahathapetroleum@dataone.in mahatha@md5.vsnl.net.in
Website :	http://mahathapetroleum.co.in

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Kalavai Ananthanarayanan Tirupathi Venkatachalam
Designation :	Managing Director
Address :	30 Arcot Mudali Street, T Nagar, Chennai – 600017, Tamilnadu, India
Date of Birth/Age :	06.01.1955
Date of Appointment :	16.08.1986
DIN No.:	01042674
Name :	Mr. Shantha Thirrupathi
Designation :	Wholetime Director
Address :	No.10, Old No.30, Arcot Street, T. Nagar, Chennai – 600017, Tamilnadu, India
Date of Birth/Age :	07.08.1975
Date of Appointment :	28.05.1997
DIN No.:	00806183

KEY EXECUTIVES

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Name :	Mr. Parthasarthy
Designation :	Purchase department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

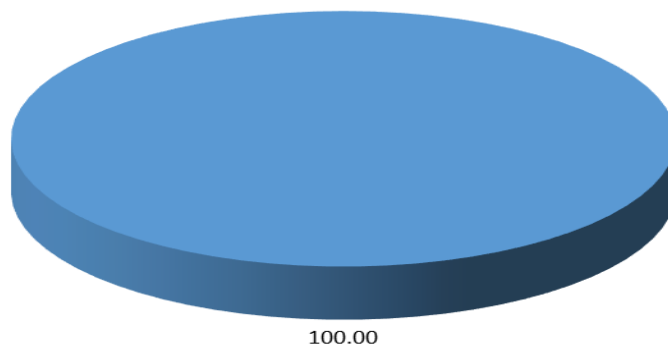
Names of Shareholders	No. of Shares
K.A. Thirrupathi	21010
T. Santha	9010
Total	30020

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters - Individual/Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of Automotive Lubricants, Industrial Oils and Petroleum Specialities. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description

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	99884120	Refined petroleum products manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (As On. 31.03.2017)

Particulars	Unit	Installed Capacity
Automotive and other industrial oils	Ltrs	4914000
Rubber process oils	Kgs	1996800
Waxes	Kgs	468000
Greases	Kgs	729000

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers : [From indirect source]	Reference :	Motor Industries Company Limited, Bangalore
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • All Government Departments • Government Undertakings • Defence • Transport Corporations 	

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	<ul style="list-style-type: none"> • BMF Beltings Limited, Patancheru • TVS Srichakra Limited, Madurai 		
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	--	
	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)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	LONG TERM BORROWINGS	INR In Million	INR In Million
	Term loan from Axis Bank Limited (Term loans are secured by movable fixed assets of the company (present and future), working capital term loan is secured primarily by hypothecation of stocks and book debts, term loans, working capital loan are collaterally secured by land property of the managing director and factory building of the company. Further secured by personal guarantee of the managing director and director)	0.000	0.080
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks (The above secured loans are secured primarily by hypothecation of stocks and book debts and collaterally secured by land property of the managing director and factory building of the company. Further secured by the personal guarantee of the managing director and director)	35.761	69.587
Total	35.761	69.667	

Auditors :	
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Name :	V. Krisha and Associates Chartered Accountants
Address :	22/4, 27 th Cross Street, Besant Nagar, Chennai – 600090, Tamilnadu, India
Tel. No.:	91-44-24464884
Fax No.:	91-44-24464885
E-Mail :	info@vkrish.com vkrishassociates@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABCDE1234F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 100/- each	INR 4.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30020	Equity Shares	INR 100/- each	INR 3.002 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	3.002	3.002	3.002
(b) Reserves & Surplus	134.548	117.181	106.382
(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)	137.550	120.183	109.384
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.080	0.129
(b) Deferred tax liabilities (Net)	7.466	7.681	5.517
(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)	7.466	7.761	5.646
(4) Current Liabilities			
(a) Short term borrowings	35.761	69.587	93.504
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	7.787	4.299	6.003
(d) Short-term provisions	1.748	2.464	0.761
Total Current Liabilities (4)	45.296	76.350	100.268
TOTAL	190.312	204.294	215.298
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.400	49.755	50.976
(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	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.556	1.436	1.398
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	49.056	51.291	52.474
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.285	59.705	86.429
(c) Trade receivables	52.127	53.940	55.775
(d) Cash and cash equivalents	4.903	33.306	10.427
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.941	6.052	10.193
Total Current Assets	141.256	153.003	162.824
TOTAL	190.312	204.294	215.298

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.20 17	31.03.20 16	31.03.20 15
	SALES			
	Income	243.055	241.022	308.029
	Other Income	0.035	0.076	0.171
	TOTAL	243.090	241.098	308.200
Les s	EXPENSES			
	Cost of Materials Consumed	156.393	168.685	233.756
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.818)	2.175	0.472
	Employees benefits expense	26.973	20.430	19.848
	Exceptional items	0.000	0.000	0.029
	Other expenses	26.083	17.641	17.049
	TOTAL	207.631	208.931	271.154
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.459	32.167	37.046
Les s	FINANCIAL EXPENSES	4.004	8.255	12.622
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.455	23.912	24.424
Les s	DEPRECIATION/ AMORTISATION	4.567	4.248	2.797
	PROFIT/ (LOSS) BEFORE TAX	26.888	19.664	21.627
Les s	TAX	9.520	8.621	7.330

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	PROFIT/ (LOSS) AFTER TAX	17.368	11.043	14.297
	IMPORTS			
	Raw Materials	12.905	30.089	43.363
	TOTAL IMPORTS	12.905	30.089	43.363
	Earnings / (Loss) Per Share (INR)	579.00	368.00	476.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.080	1.104	1.804
Cash generated from operations	(10.382)	41.534	29.486
Net cash flow from operating activities	(20.117)	35.078	22.525

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	78.28	81.69	66.09
Account Receivables Turnover (Income / Sundry Debtors)	4.66	4.47	5.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.44	0.54	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.65	0.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.38	0.47
Debt Equity Ratio (Total Liability / Networth)	0.26	0.59	0.87

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.64	0.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.41	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	8.86	3.90	2.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	7.15	4.58	4.64
Return on Total Assets (PAT / Total Assets) * 100	%	9.13	5.41	6.64
Return on Investment (ROI) (PAT / Networth) * 100	%	12.63	9.19	13.07

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.12	2.00	1.62
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.32	1.22	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.59	0.51
G-Score Ratio Debt (Debts / Equity Capital)	11.94	23.57	31.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.12	2.00	1.62

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

FINANCIAL ANALYSIS [all figures are INR Million]

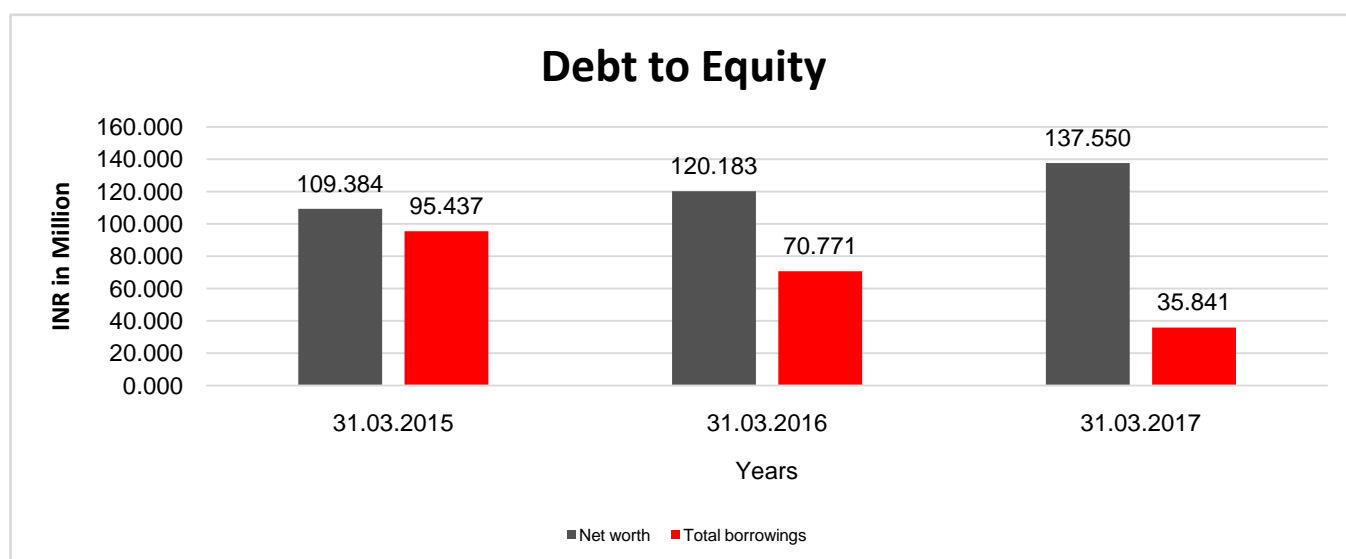
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.002	3.002	3.002

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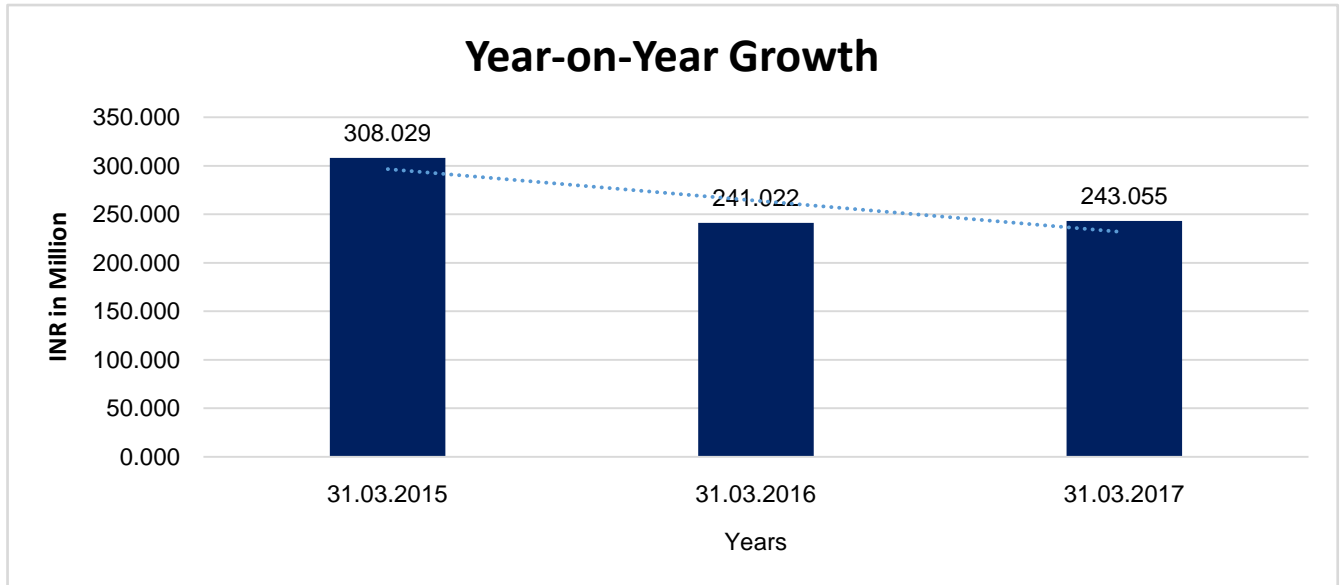
Reserves & Surplus	106.382	117.181	134.548
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	109.384	120.183	137.550
long-term borrowings	0.129	0.080	0.000
Short term borrowings	93.504	69.587	35.761
Current Maturities of Long term debt	1.804	1.104	0.080
Total borrowings	95.437	70.771	35.841
Debt/Equity ratio	0.872	0.589	0.261



YEAR-ON-YEAR GROWTH

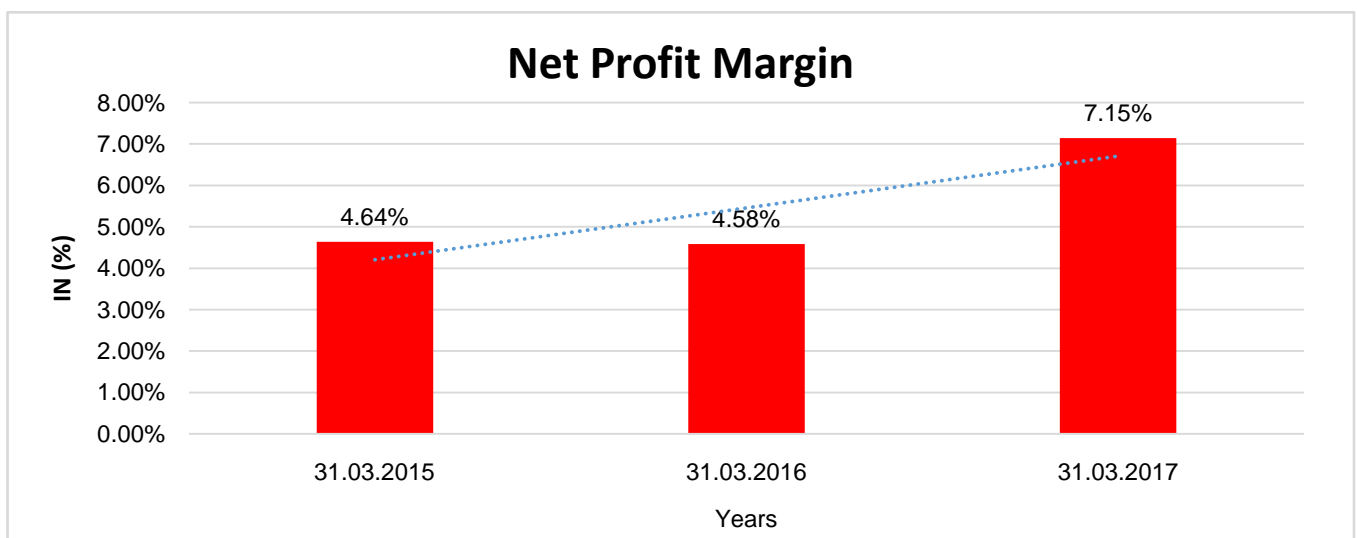
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	308.029	241.022	243.055
		(21.753)	0.843

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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	308.029	241.022	243.055
Profit	14.297	11.043	17.368
	4.64%	4.58%	7.15%



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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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B1962092 1	1030417 5	Axis Bank Limited	08/08/2011	-	-	30000000.0	Corporate Banking Branch, Ground Floor, Karumuthu Nilayam No.192, Anna Salai, Chennai-600002, Tamilnadu, India
2	A2102325 4	1006463 0	Axis Bank Limited	04/08/2007	-	-	4500000.0	Madipakkam Branch No.2 Medavakkam High Road, Madipakkam, Chennai-600091, Tamilnadu, India
3	C3528367 0	8003721 3	Axis Bank Limited	29/05/2006	01/12/2014	-	133850000.0	Corporate Banking Branch, Ground Floor, Karumuthu Nilayam No.192, Anna Salai, Chennai-600002, Tamilnadu, India
4	B1478319 5	9030797 8	STATE BANK OF INDIA	28/05/2003	14/06/2003	15/06/2011	1556000.0	Guindy Branch, Chennai-600032, Tamilnadu, India
5	B1478547	9030663	STATE	12/06/200	21/07/2004	15/06/2011	7000000.0	Guindy

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	1	8	BANK OF INDIA	2				Branch, Chennai-600032, Tamilnadu, India
6	B1478616 4	9030793 1	STATE BANK OF INDIA	12/06/200 2	08/08/2005	15/06/2011	7000000.0	Guindy Branch, Chennai-600032, Tamilnadu, India

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Lab equipments
- Furniture and Fixture
- Office equipments
- Computer
- Vehicles

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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	VAR
Report Prepared by :	BHG

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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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