

MIRA INFORM REPORT

Report No. :	484828
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	SRI SHANDAR SNACKS PRIVATE LIMITED
Registered Office :	Plot No. 2 and 3, IDBE Industrial Estate, Mahuvakhera Ganj, Kashipur, US Nagar, Kashipur, Udham Singh Nagar – 244713, Uttarakhand
Tel. No.:	91-5947-226248
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.05.2013
Com. Reg. No.:	20- 000687
Capital Investment / Paid-up Capital :	INR 38.600 Million
CIN No.: [Company Identification No.]	U15122UR2013PTC000687
IEC No.:	Not Divulged
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AATCS0654A

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, process, produce and deal in all types of namkeen, snacks item, processed foods, ready to eat food products and its by-products, ingredients, compounds and allied material. [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 :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It is a manufacturer, process, produce and deal in all types of namkeen, snacks item, processed foods, ready to eat food products and its by-products, ingredients, compounds and allied material. The company sells its products under the brand name of "Tastilo".</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year's revenue but has incurred operational during the year under the review.</p> <p>The weak financial position of the company is reflected by negative reserve base along with very high debt balance sheet profile and poor liquidity position.</p> <p>Rating is also constrained on account of delays in debt serving.</p> <p>Business is active. Payments are reported to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and condition.</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	Current Rating
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	(30.06.2017)	(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

Rating Agency Name	CRISIL
Rating	Long term loans: D
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	10.11.2017

Rating Agency Name	CRISIL
Rating	Short term loans: D
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	10.11.2017

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 08.01.2018

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.

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INFORMATION DENIED

Management Non-Cooperative (91-9825031161)

91-5947-226248 – Number is ringing

LOCATIONS

Registered Office :	Plot No. 2 and 3, IDBE Industrial Estate, Mahuvakhera Ganj, Kashipur, US Nagar, Kashipur, Udham Singh Nagar – 244713, Uttarakhand, India
Tel. No.:	91-5947-226248
Fax No.:	Not Available
E-Mail :	srishandarsnacks@gmail.com tastilodelhi@gmail.com
Website:	http://www.tastilo.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Kamal Kumar Agarwal
Designation :	Director
Address :	14, Sanket Sosa, Vadodara – 390008, Gujarat, India
Date of Appointment :	14.05.2013
DIN No.:	06557961
Name :	Mr. Banwarilal Agarwal
Designation :	Director
Address :	14 Saket Society, Opposite Abhilasha Society, New Sama Road, Vadodara 390008, Gujarat, India
Date of Appointment :	31.08.2013
DIN No.:	06687927
Name :	Bimal Poddar
Designation :	Director
Address :	Village Ramgarh, Shekhawati, Jaipur – 331024, Rajasthan, India
Date of Birth/Age :	17.04.1968
Date of Appointment :	14.03.2016
DIN No.:	07454278
Name :	Mr. Tarun Omprakash Khemka
Designation :	Director
Address :	K-76, Diamond District, Kodihalli Airport Road, Bangalore - 560008, Karnataka, India
Date of Birth/Age :	13.01.1967

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Date of Appointment :	14.03.2016
DIN No.:	07454279

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kamal K. Agarwal	540000
Banwarilal Agrawal	640000
Bimal Poddar	800000
Tarun Khemka	550000
Pawan K. Bajaj	7000
Sampatdevi Agrawal	384000
Priyanka Agrawal	64000
Jaya Agrawal	76000
Devendra Agrawal	406000
Kirit R. Mehta	150000
Vishwanath Bajaj	10000
Shiv Narayan Bajaj	33000
Arun Khemka	150000
Sharda Devi	49800
Manju Lokram Khemka	100
Asha Sham Sundar Khemka	100
Total	3860000

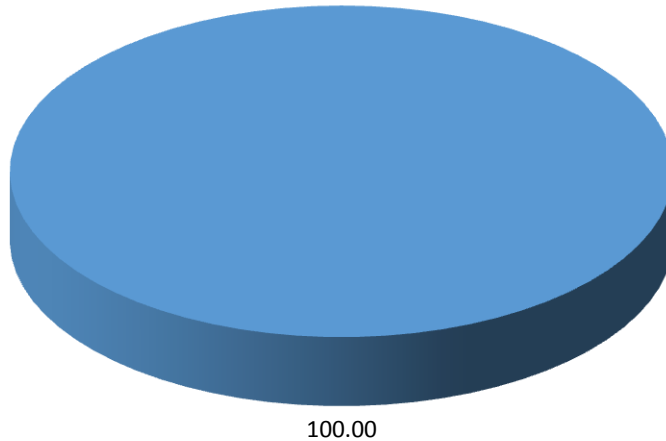
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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 :	Manufacturer, process, produce and deal in all types of namkeen, snacks item, processed foods, ready to eat food products and its by-products, ingredients, compounds and allied material. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Other food preparation	21069099	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Union Bank of India	
	Branch :	-	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Union Bank of India (Term loan)	77.200	85.123
	Less: Current Maturity of long term debt	15.120	10.935
	SHORT TERM BORROWING		
	Union Bank of India – cash credit account	18.806	17.500
Total	80.886	91.688	

Auditors :	
Name :	Parikh Shah Chotalia and Associates Chartered Accountants
Address :	A/11, Sahjanand Apartments, Tarang Society, Opposite Akota Stadium, Productivity Road, Vadodara – 390020, Gujarat, India
Tel. No.:	91-265-2335917/2335918
E-Mail :	contact@psca.in
PAN N Income-tax PAN of auditor or auditor's firm :	AADFR8971L
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which key management personnel and their relatives have significant influence:	<ul style="list-style-type: none"> • Plastic and Plastic Products • Creative Polymers • Bright Plastic Industries
Related Party :	<ul style="list-style-type: none"> • Banwarilal Agarwal – HUF

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3860000	Equity Shares	INR 10/- each	INR 38.600 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	38.600	38.600	29.700
(b) Reserves & Surplus	(37.403)	(31.997)	(3.281)
(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)	1.197	6.603	26.419
(3) Non-Current Liabilities			
(a) long-term borrowings	62.080	74.188	80.188
(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)	62.080	74.188	80.188
(4) Current Liabilities			
(a) Short term borrowings	54.830	44.044	26.715
(b) Trade payables	15.826	12.675	12.865
(c) Other current liabilities	24.915	12.308	6.004
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	95.571	69.027	45.584
TOTAL	158.848	149.818	152.191
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	129.450	136.106	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	134.777
(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	0.000	0.000	0.000
(e) Other Non-current assets	2.529	2.293	9.435
Total Non-Current Assets	131.979	138.399	144.212
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.410	4.396	8.431
(c) Trade receivables	13.596	4.533	0.000
(d) Cash and cash equivalents	1.103	0.310	-1.207
(e) Short-term loans and advances	0.760	2.180	0.384
(f) Other current assets	0.000	0.000	0.371
Total Current Assets	26.869	11.419	7.979
TOTAL	158.848	149.818	152.191

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	78.920	24.364	0.000
	Other Income	0.265	0.093	0.058
	TOTAL	79.185	24.457	0.058
Less	EXPENSES			
	Cost of Materials Consumed	25.953	11.314	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.050)	(0.858)	0.000
	Employees benefits expense	13.927	8.976	0.860
	Other expenses	26.649	13.133	0.975
	TOTAL	64.479	32.565	1.835
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.706	(8.108)	(1.777)
Less	FINANCIAL EXPENSES	12.297	12.854	1.078
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.409	(20.962)	(2.855)
Less/ Add	DEPRECIATION/ AMORTISATION	7.815	7.754	0.000
	PROFIT/ (LOSS) BEFORE TAX	(5.406)	(28.716)	(2.855)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(5.406)	(28.716)	(2.855)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(31.997)	(3.281)	(0.426)

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	Balance Carried to the B/S	(37.403)	(31.997)	(3.281)
	Earnings / (Loss) Per Share (INR)	(1.40)	(7.44)	(0.96)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.120	10.935	6.000
Cash generated from operations	NA	(9.087)	18.077
Net cash flows from (used in) operations	NA	(9.087)	18.071

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.88	67.91	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.80	5.37	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	222.58	408.91	0.00
Inventory Turnover (Operating Income / Inventories)	1.29	(1.84)	(0.21)
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	(0.06)	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.09	1.03	0.87
Debt Equity Ratio (Total Liability / Networth)	110.30	19.56	4.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	79.84	10.45	1.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	108.15	20.61	5.10
Interest Coverage Ratio (PBIT / Financial Charges)	1.20	(0.63)	(1.65)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(6.85)	(117.86)	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	(3.40)	(19.17)	(1.88)
Return on Investment (ROI) (PAT / Networth) * 100	%	(451.63)	(434.89)	(10.81)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.28	0.17	0.18
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.16	0.10	(0.01)
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.04	0.17
G-Score Ratio Debt (Debts / Equity Capital)		3.42	3.35	3.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.28	0.17	0.18

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

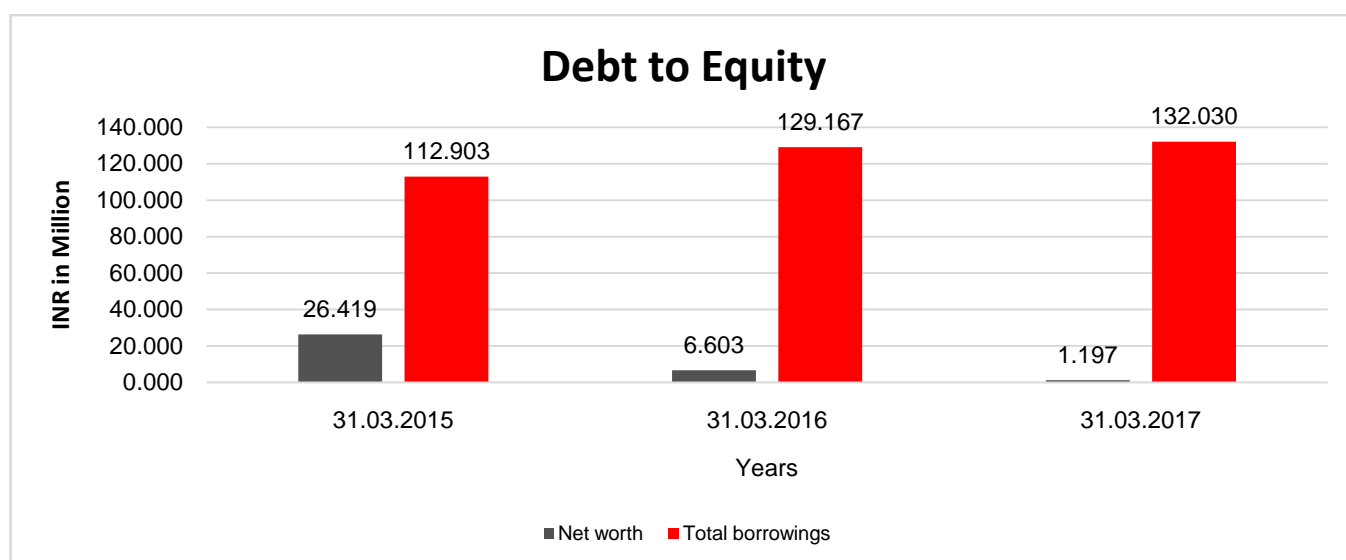
FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	29.700	38.600	38.600
Reserves & Surplus	(3.281)	(31.997)	(37.403)

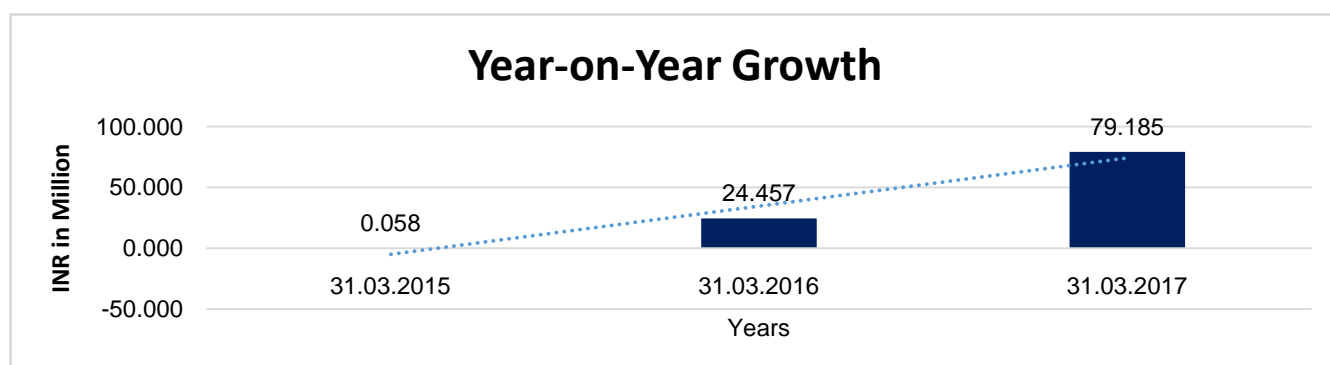
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	26.419	6.603	1.197
Long Term borrowings	80.188	74.188	62.080
Short Term borrowings	26.715	44.044	54.830
Current Maturities of Long term debt	6.000	10.935	15.120
Total borrowings	112.903	129.167	132.030
Debt/Equity ratio	4.274	19.562	110.301



YEAR-ON-YEAR GROWTH

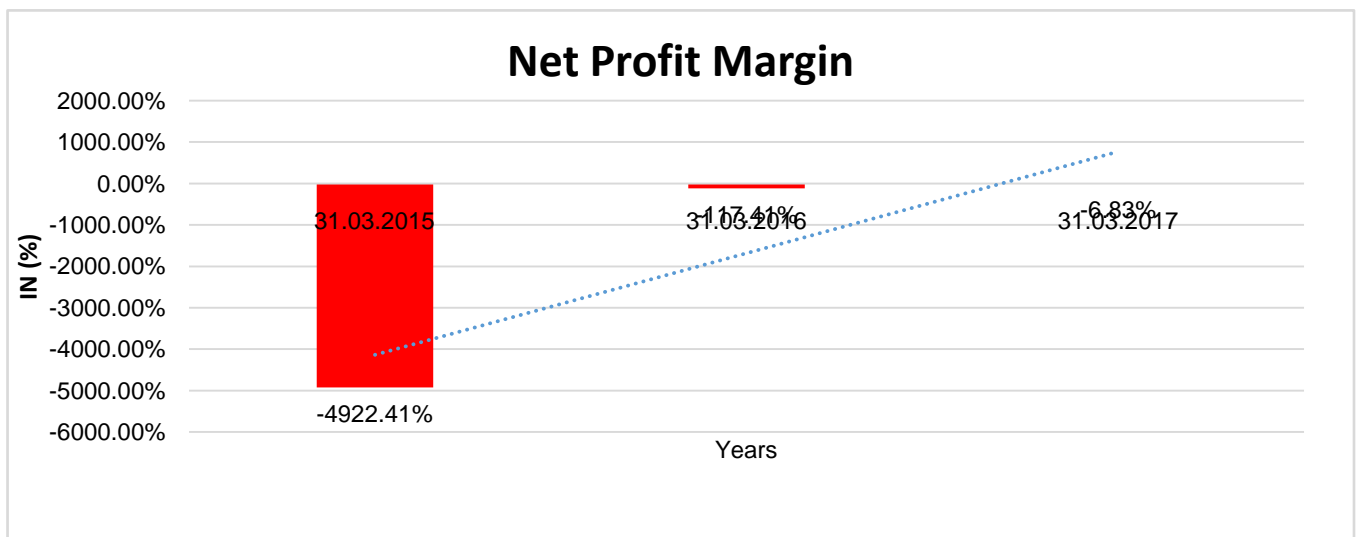
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	0.058	24.457	79.185
		42,067.241	223.772



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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
Total Income	0.058	24.457	79.185
Profit	(2.855)	(28.716)	(5.406)
	(4922.41%)	(117.41%)	(6.83%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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

STATE OF COMPANY'S AFFAIRS:

During the current financial year, the company has achieved a turnover of INR 78.920 Million during the current year as against 24.364 Million during the previous year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
From shareholders	1.545	0.835
From directors and relatives	34.479	25.709
Total	36.024	26.544

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	C31066806	10527629	UNION BANK OF INDIA	26/09/2014	120000000.0	KASHIPUR BRANCH, HOTEL KUMAUN PLAZABAJPUR ROADKASHIPURUR244713IN
2	C30931745	10527422	UNION BANK	25/09/2014	120000000.0	KASHIPUR BRANCH, HOTEL KUMAUN PLAZABAJPUR

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			OF INDIA			ROADKASHIPURUR244713IN
--	--	--	----------	--	--	------------------------

FIXED ASSETS:

- Land
- Factory Building
- Plant and Machinery
- Computers
- Motor Vehicles
- Electrical Installation
- Office Equipment
- Furniture and Fixtures

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KVT

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SRI SHANDAR SNACKS PRIVATE LIMITED - 484828 08-JAN-2018.HTM PAGE NO. : 18

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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	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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