

MIRA INFORM REPORT

Report No. :	516565
Report Date :	27.06.2018

IDENTIFICATION DETAILS

Name :	NEWTRONIC LIFECARE EQUIPMENT PRIVATE LIMITED (w.e.f. 05.05.2010)
Formerly Known As :	ALVIN COREDRILLS PRIVATE LIMITED
Registered Office :	108-ABCD, Kandivali Co-Operative Industrial Estate Limited, Charkop Road, Charkop, Kandivali (West), Mumbai - 400067, Maharashtra
Tel. No.:	91-22-61498500 / 28679326
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.1983
CIN No.: [Company Identification No.]	U74999MH1983PTC012655
Capital Investment / Paid-up Capital :	INR .0.500 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACA4559R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Repairs of Scientific Laboratory Equipments. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983. It is engaged in manufacturing and trading of Scientific Laboratory Equipments.</p> <p>As per the financial of 2017, the revenue of the company has increased by 2.33% along with fair profit margin of 11.52%.</p> <p>The sound financial profile of the company is marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has favourable Earning per Share (EPS) of INR 16488.71 against a face value (FV) of INR 100.</p> <p>However, these rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	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 268.06.2018

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 DENIED BY

Management non-cooperative (Tel No.: 91-22-28877761/ 61498500/ 28679326)

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LOCATIONS

Registered Office :	108-ABCD, Kandivali Co-Operative Industrial Estate Limited, Charkop Road, Charkop, Kandivali (West), Mumbai - 400067, Maharashtra, India
Tel. No.:	91-22-61498500 / 28679326/ 29675115
Fax No.:	91-22-28676059
E-Mail :	rajeshkpuri@vsnl.net sales@newtronic.in service@newtronic.in exports@newtronic.in nmehta@newtronic.in
Website :	http://www.newtronic.in
Factory :	Plot No.1205 and 1206, GIDC, Industrial Estate, Umbergaon, District Valsad-396171, Gujarat India
Tel. No.:	91-260-2561411/22/33 /77

DIRECTORS

As on 31.03.2017

Name :	Mr. Navinbhai Manilal Mehta
Designation :	Managing Director
Address :	401, Mansarovar, Poddar Baug, M.G. Road, Kandivali (West), Mumbai -400067, Maharashtra, India
Date of Birth/Age :	05.06.1944
Date of Appointment :	03.05.2006
DIN No:	00305461
Name :	Mr. Jignesh Navinchandra Mehta
Designation :	Director
Address :	401, Mansarovar, Poddar Baug, M.G. Road, Kandivali (West), Mumbai -400067, Maharashtra, India
Date of Birth/Age :	06.10.1973
Date of Appointment :	03.05.2006
DIN No:	00305569
Name :	Mrs. Shreya Jignesh Mehta
Designation :	Director
Address :	Villa No.4, Kusum Villa, Adarsh Dughdalaya Complex, Off. Marve Road, Malad (West), Mumbai-400064, Maharashtra, India
Date of Birth/Age :	25.06.1975
Date of Appointment :	25.02.2012
DIN No:	05211717

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KEY EXECUTIVES

Name :	S.V. Karekar and Associates
Designation :	Company Secretary
Address :	603, Manish Chambers, Sonawala Lane, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No:	91-22-26856401/ 42666364
Mobile No:	Snehalkarekar1@gmail.com

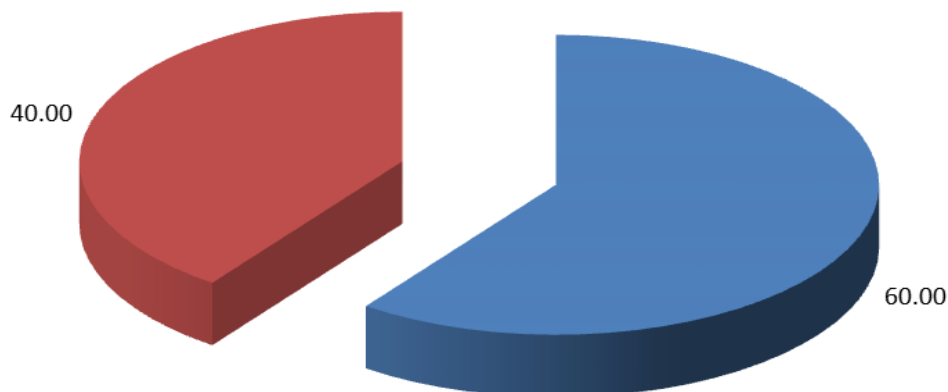
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Navin Manilal Mehta	3000	60.00
Jignesh Navin Mehta	2000	40.00
Total	5000	100.00

Share holding pattern

■ Navin Manilal Mehta ■ Jignesh Navin Mehta



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Repairs of Scientific Laboratory Equipments. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84189900	Laboratory Ovens and Freezers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Not Divulged	
Bankers :	Banker Name :	The Shamrao Vithal Co-Operative Bank Limited

	Branch :	No. 6, Ground Floor, Manek Nagar, M.G. Road, Kandivali (West), Mumbai -400067, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
		<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • Bank of India, Kandivali (West), Mumbai, Maharashtra, India • State Bank of India • DBS Bank 	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Kotak Mahindra Bank Limited		
	Loan against Vehicle (Secured by equitable mortgage of vehicle)	0.429	1.628
	The Shamrao Vithal Co-Operative Bank Limited Against equitable mortgage of factory assets	0.000	14.816
	Total	0.429	16.444

Auditors :	
Name :	Rajesh Kumar Puri and Associates Chartered Accountants
Address :	D-125, Bonanza Industrial Estate, Ashok Nagar Kandivali (East), Mumbai - 400101, Maharashtra, India
Tel. No.:	91-22-28877761/ 28460157
Email:	rajeshkuri@mtnl.net.in
Firm Registration No:	108233W
Membership Number:	035853
Income-tax PAN of auditor or auditor's firm :	AAGPP8364G
Memberships :	Not Available

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	354.576	272.133	168.166
(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)	355.076	272.633	168.666
(3) Non-Current Liabilities			
(a) long-term borrowings	3.929	19.944	6.206
(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)	3.929	19.944	6.206
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	82.986	94.359	72.505
(c) Other current liabilities	23.882	17.138	15.984
(d) Short-term provisions	7.040	4.371	3.525
Total Current Liabilities (4)	113.908	115.868	92.014
TOTAL	472.913	408.445	266.886
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.135	110.777	50.589
(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	0.250	0.250	0.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.226	1.519	0.376
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	106.611	112.546	51.215

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.005	18.746	18.915
(c) Trade receivables	285.938	252.739	161.701
(d) Cash and cash equivalents	28.544	8.735	14.219
(e) Short-term loans and advances	17.815	15.679	20.836
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	366.302	295.899	215.671
TOTAL	472.913	408.445	266.886

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	715.715	699.426	592.573
	Other Income	6.999	3.781	0.687
	TOTAL	722.714	703.207	593.260
Less	EXPENSES			
	Cost of Materials Consumed	333.994	322.873	282.387
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.402)	(0.293)	14.741
	Manufacturing Expenses	25.241	25.880	22.674
	Employees benefits expense	89.279	71.367	54.080
	Other expenses	118.222	118.236	88.658
	TOTAL	563.334	538.063	462.540
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.380	165.144	130.720
Less	FINANCIAL EXPENSES	1.080	1.191	1.770
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	158.300	163.953	128.950
Less	DEPRECIATION/ AMORTISATION	17.540	12.148	11.694
	PROFIT/ (LOSS) BEFORE TAX	140.760	151.805	117.256
Less	TAX	58.316	47.838	42.062
	PROFIT/ (LOSS) AFTER TAX	82.444	103.967	75.194
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	108.630	128.416	81.348

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	TOTAL EARNINGS	108.630	128.416	81.348
	Earnings / (Loss) Per Share (INR)	16488.71	20793.32	15038.75

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	42.568	44.338	62.523
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	145.82	131.89	99.60
Account Receivables Turnover (Income / Sundry Debtors)	2.50	2.77	3.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.69	106.67	93.72
Inventory Turnover (Operating Income / Inventories)	4.69	8.81	6.91
Asset Turnover (Operating Income / Net Fixed Assets)	1.53	1.49	2.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.33	0.37
Debt Equity Ratio (Total Liability / Networth)	0.01	0.07	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.42	0.55

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.41	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	147.57	138.66	73.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.52	14.86	12.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.43	25.45	28.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.22	38.13	44.58

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.22	2.55	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.92	2.39	2.14
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.67	0.63
G-Score Ratio Debt (Debts / Equity Capital)		7.86	39.89	12.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.22	2.55	2.34

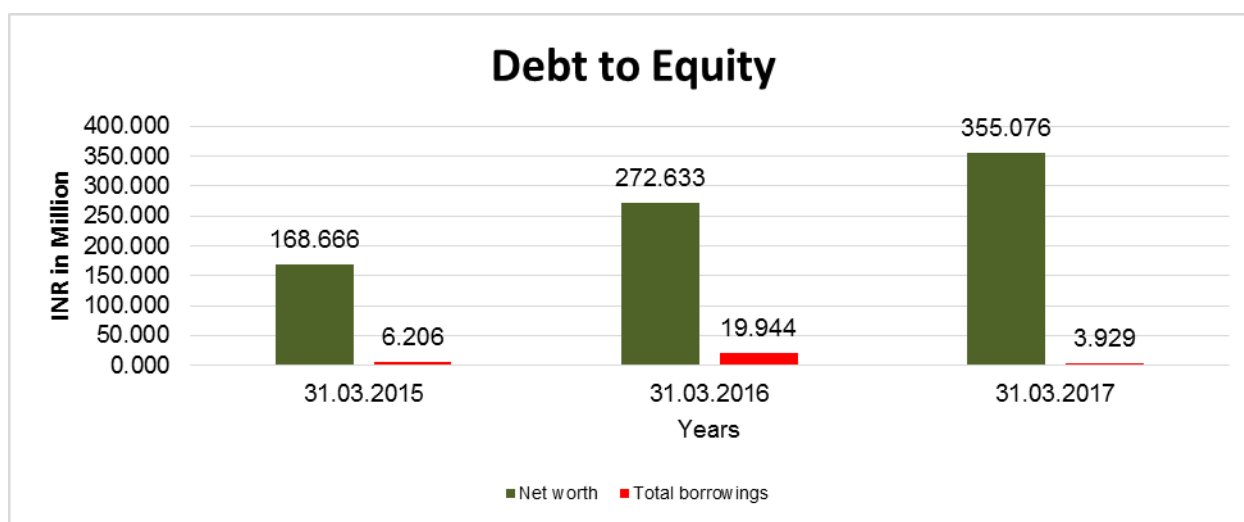
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

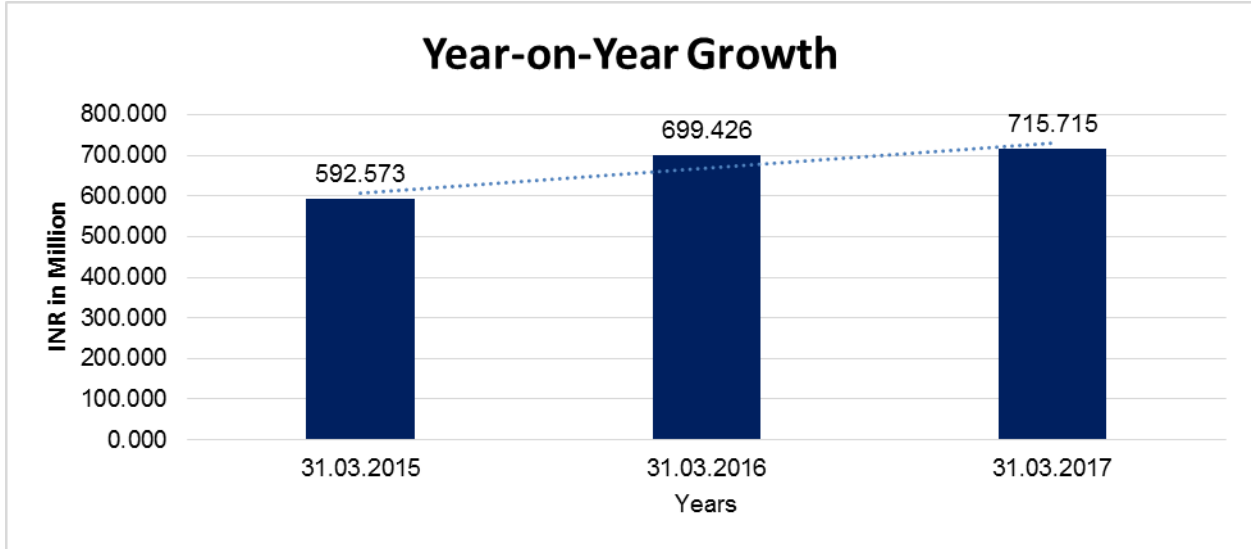
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Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	168.166	272.133	354.576
Net worth	168.666	272.633	355.076
long-term borrowings	6.206	19.944	3.929
Short term borrowings	0.000	0.000	0.000
Total borrowings	6.206	19.944	3.929
Debt/Equity ratio	0.037	0.073	0.011



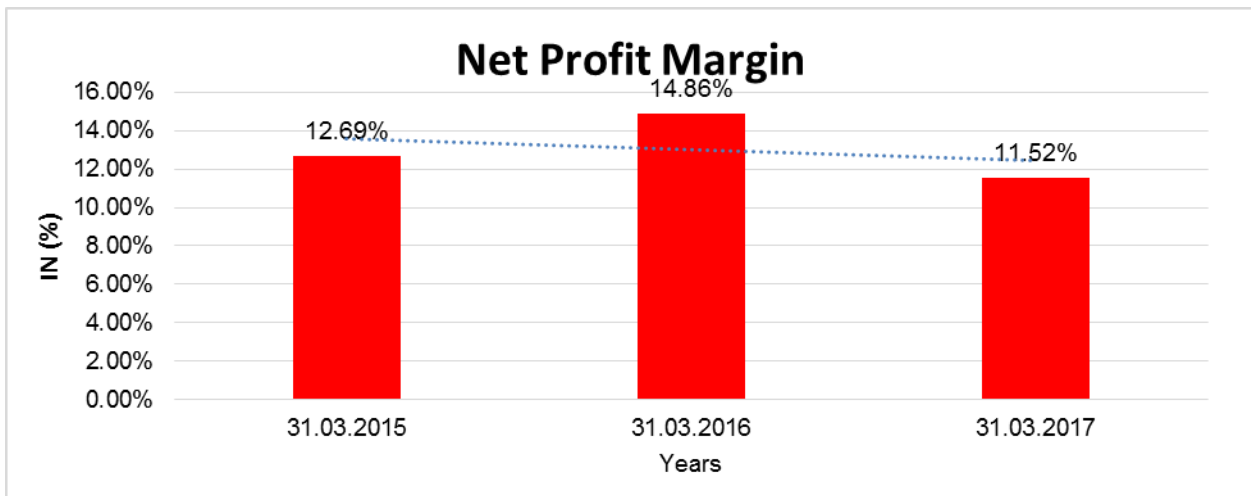
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	592.573	699.426	715.715
		18.032	2.329



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	592.573	699.426	715.715
Profit /(Loss)	75.194	103.967	82.444
	12.69%	14.86%	11.52%



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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	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
17	Details of sister concerns	No
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors		
Jignesh N. Mehta	3.500	3.500
Total	3.500	3.500

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B627226 16	103883 20	The Shamrao Vithal Co- operative Bank Ltd.	19/10/201 2	-	-	50000000.0	No. 6, Ground Floor, Manek Nagar, M.G. Road, Kandivali (West), Mumbai- 400067, Maharashtr a, India
2	B407995 61	100083 97	THE SHAMRAO VITHAL CO- OP. BANK LTD.	31/03/200 6	03/08/20 09	05/06/2 012	27200000.0	No. 6, Ground Floor, Manek Nagar, M.G. Road, Kandivali (West), Mumbai- 400067, Maharashtr a, India
3	B393301 62	101720 01	THE SHAMRAO VITHAL CO- OP. BANK LTD.	03/08/200 9	-	08/05/2 012	5000000.0	No. 6, Ground Floor, Manek Nagar, M.G. Road, Kandivali (West), Mumbai- 400067,

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									Maharashtra, India
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FIXED ASSETS

- Factory Building
- Plant and machinery
- Electrical Equipment
- Furniture and Fixture
- Computers
- Vehicles

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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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VRS
Report Prepared by :	MTN

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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