

MIRA INFORM REPORT

Report No. :	517799
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	DARON ENGINEERING PRIVATE LIMITED
Registered Office :	Plot No. 1011 GIDC Industrial Estate, Ankleshwar Bharuch 393002
Tel. No.:	91-2646-223721
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.09.2011
CIN No.: [Company Identification No.]	U29269GJ2011PTC067051
Capital Investment / Paid-up Capital :	INR 12.424 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AADCD9588J
GSTN : [Goods & Service Tax Registration No.]	24AADCD9588J1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of PEB Structural Shed, PEB Components, Wall Cladding System, Structural Insulated Panel Roof Ventilator, etc. [Confirmed by Management] • Manufacturer of Textile Chemical and Pharmaceutical Equipment and Structural Work. [Registered Activity]
No. of Employees :	50 [Approximately]

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a Manufacturer of PEB Structural Shed, PEB Components, Wall Cladding System, Structural Insulated Panel Roof Ventilator.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to previous year and has reported decent profit margin of 6.48%.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by improving network base due to equity infused by its promoters along with comfortable debt coverage indicators.</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 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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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 31-03-2018.

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 06.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Shyam Agarwal
Designation :	Finance Department
Contact No.:	91-9157481483
Date :	29.06.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 1011 GIDC Industrial Estate, Ankleshwar, Bharuch - 393002, Gujarat, India
Tel. No.:	91-2646-223721

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Mobile No.:	91-9157481483 [Mr. Shyam Agarwal] 91-9925113721 [Mr. Rajesh Kumar]
Fax No.:	Not Available
E-Mail :	daronengg@gmail.com
Website :	http://daroneng.com
Location :	Leased
Locality :	Industrial
	Plot No. 134, Opposite Pratistha Prints, GIDC, Pandesara, Surat – 394221, Gujarat, India
Tel. No.:	91-261-2893787

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Umesh Singh Lallusingh Rajput
Designation :	Director
Address :	239, Akash Raw House, Pandesara Surat Siti, Surat – 395007, Gujarat
Date of Appointment :	08.09.2011
DIN No.:	03606019
Name :	Mr. Rajeshkumar Udaybhansingh Rajput
Designation :	Director
Address :	239, Akash Raw House, Pandesara Surat Siti, Surat – 395007, Gujarat
Date of Appointment :	08.09.2011
DIN No.:	03606135
Name :	Mr. Chandrabhan Lallu Singh Rajpoot
Designation :	Director
Address :	59/60 Akash Raw House Pandesara Gam Ghb Road, Pandesara, Surat - 394220, Gujarat, India
Date of Appointment :	23.06.2014
DIN No.:	03644901
Name :	Mr. Vijaybhan Lallusingh Rajpoot
Designation :	Director
Address :	59, Bng Akash Co Op H Society Pandesaragam, Surat - 394220, Gujarat, India
Date of Appointment :	23.06.2014
DIN No.:	03644907

KEY EXECUTIVES

Name :	Mr. Shyam Agarwal
Designation :	Finance Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Abhay Singh		2
Chandrabhan Singh L Rajput		216782
Draupadi Devi L Rajput		3920
Hemlata V Rajput		27440
Lallusingh M Rajput		15680
Punam V Rajput		2
Rashmi Amarnth Singh		2
Rita Devi C Rajput		23520
Rupa U Rajput		27440
Umesh Singh Lallusingh Rajput		431692
Vijaybhan Lallusingh Rajpoot		210330
Vasant D Panchal		8000
Rajesh U Rajput		229564
Total		1194374

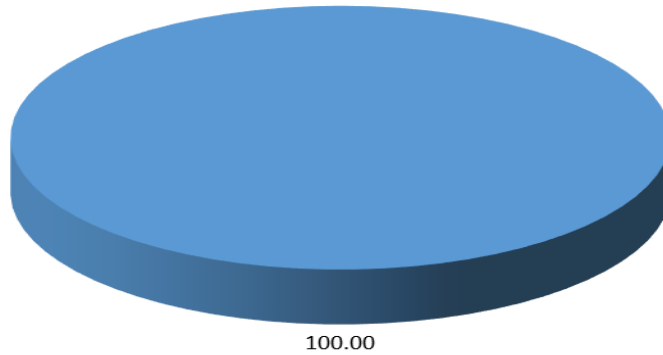
AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
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 :	<ul style="list-style-type: none"> Manufacturer of PEB Structural Shed, PEB Components, Wall Cladding System, Structural Insulated Panel Roof Ventilator, etc. [Confirmed by Management] Manufacturer of Textile Chemical and Pharmaceutical Equipment and Structural Work. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	94060099	Other Prefabricated Buildings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque, RTGS and Credit [30 Days]	
Purchasing :	Cheque, RTGS and Credit [30 Days]	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	50 [Approximately]	
Bankers :	Bank Name:	Axis Bank Limited
	Branch:	Ground & 1st Floors, Plot No C-3-9old N.H. No.8 GIDC, Ankleshwar-393002, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
	<ul style="list-style-type: none"> Bank of Baroda 	

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	From Bank		
	Bank of Baroda (Term Loans) [557]	16.175	24.062
	Bank of Baroda (Term Loans) [517]	14.017	20.451
	Bank of Baroda (Term Loans) [578]	7.240	9.965
	SHORT TERM BORROWINGS		
	From Bank		
	Bank of Baroda (Term Loans) [557]	3.914	0.000
	Bank of Baroda (Term Loans) [517]	3.143	0.000
	Bank of Baroda (Term Loans) [578]	1.429	0.000
	Bank of Baroda	9.089	8.257
	Total	55.007	62.735

Auditors :	
Name :	Surendra Shah and Associates Chartered Accountants
Address :	7006, World Trade Centre, Near Udhna Darwaja, Ring Road, Surat – 395002, Gujarat, India
Tel. No.:	91-261-4055151/ 2302346/ 3912346/ 6662346
Mobile No.:	91-9374715151
E-Mail :	carajeshshah7006@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAJFS8458H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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1194374	Equity Shares	INR 10/- each	INR 11.944 Million
60000	Equity shares [Shares Forfeited Account]	INR 8/- each	INR 0.480 Million
	Total		INR 12.424 Million

FINANCIAL DATA
[all figures are in 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	12.424	2.887	2.887
(b) Reserves & Surplus	25.180	8.971	9.002
(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)	37.604	11.858	11.889
(3) Non-Current Liabilities			
(a) Long-term borrowings	66.938	90.481	38.957
(b) Deferred tax liabilities (Net)	1.302	0.764	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)	68.240	91.245	38.957
(4) Current Liabilities			
(a) Short term borrowings	17.575	8.257	0.105
(b) Trade payables	6.056	6.312	-0.125
(c) Other current liabilities	24.403	14.130	0.167
(d) Short-term provisions	3.527	0.412	0.022
Total Current Liabilities (4)	51.561	29.111	0.169
TOTAL	157.405	132.214	51.015
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.452	85.413	17.883
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.586	24.301
(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

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(d) Long-term Loan and Advances	1.141	1.146	0.009
(e) Other Non-current assets	1.009	0.841	2.707
Total Non-Current Assets	91.602	87.986	44.900
(2) Current assets			
(a) Current investments	0.000	0.000	0.758
(b) Inventories	26.135	16.994	0.586
(c) Trade receivables	19.976	6.109	1.684
(d) Cash and cash equivalents	0.780	1.248	0.000
(e) Short-term loans and advances	13.905	12.696	0.000
(f) Other current assets	5.007	7.181	3.087
Total Current Assets	65.803	44.228	6.115
TOTAL	157.405	132.214	51.015

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	144.056	23.958	0.496
	Other Income	0.147	0.076	0.008
	TOTAL	144.203	24.034	0.504
Less	EXPENSES			
	Cost of Materials Consumed	97.848	19.380	0.249
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.116	(2.116)	0.000
	Employees benefits expense	10.532	1.212	0.000
	Other expenses	12.624	1.556	0.153
	TOTAL	123.120	20.032	0.402
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.083	4.002	0.102
Less	FINANCIAL EXPENSES	4.897	1.743	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.186	2.259	0.102
Less/ Add	DEPRECIATION/ AMORTISATION	3.763	1.340	0.007
	PROFIT/(LOSS) BEFORE TAX	12.423	0.919	0.095

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DARON ENGINEERING PRIVATE LIMITED - 517799

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Less	TAX	3.077	0.949	0.031
	PROFIT/(LOSS) AFTER TAX	9.346	(0.030)	0.064
	Earnings/(Loss) Per Share (INR)	7.83	(0.13)	0.32

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			184.000
			[Due to increase in order]

The above information has been parted by Mr. Shyam Agarwal [Finance Department]

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	18.452	(6.770)	NA
Net Cash flow from Operating Activities	18.300	(6.791)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.61	93.07	1239.23
Account Receivables Turnover (Income / Sundry Debtors)	7.21	3.92	0.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.59	118.88	(183.23)
Inventory Turnover (Operating Income / Inventories)	0.81	0.24	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.05	0.00

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.75	0.90	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.25	8.33	3.29
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.37	2.45	0.01
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.38	7.25	3.55
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.31	2.30	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.49	(0.13)	12.90
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.94	(0.02)	0.13
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	24.85	(0.25)	0.54

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.28	1.52	36.18
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.77	0.94	32.72
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.24	0.09	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.80	34.20	13.53

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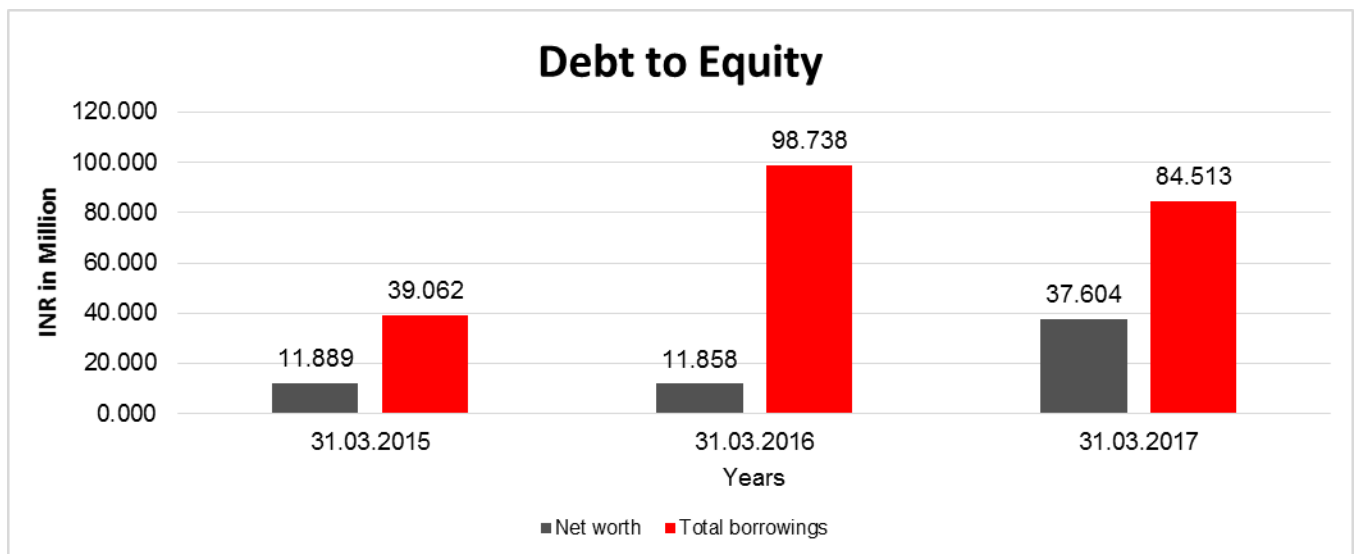
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.52	36.18
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.887	2.887	12.424
Reserves & Surplus	9.002	8.971	25.180
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.889	11.858	37.604
long-term borrowings	38.957	90.481	66.938
Short term borrowings	0.105	8.257	17.575
Total borrowings	39.062	98.738	84.513
Debt/Equity ratio	3.286	8.327	2.247

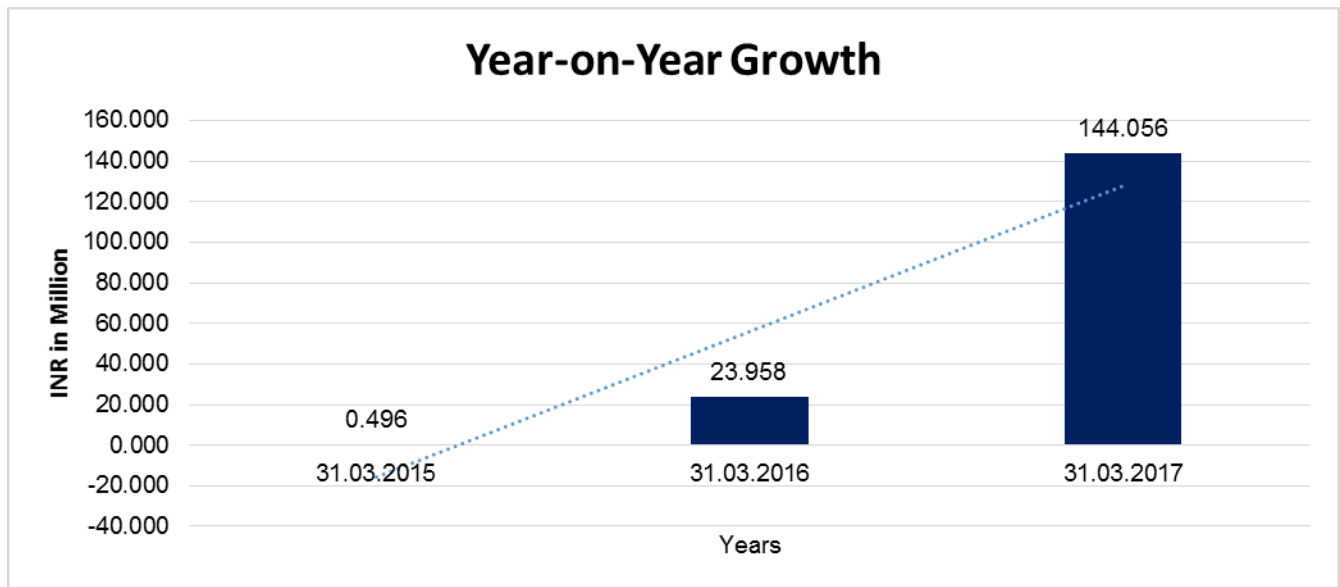


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
---------------------	------------	------------	------------

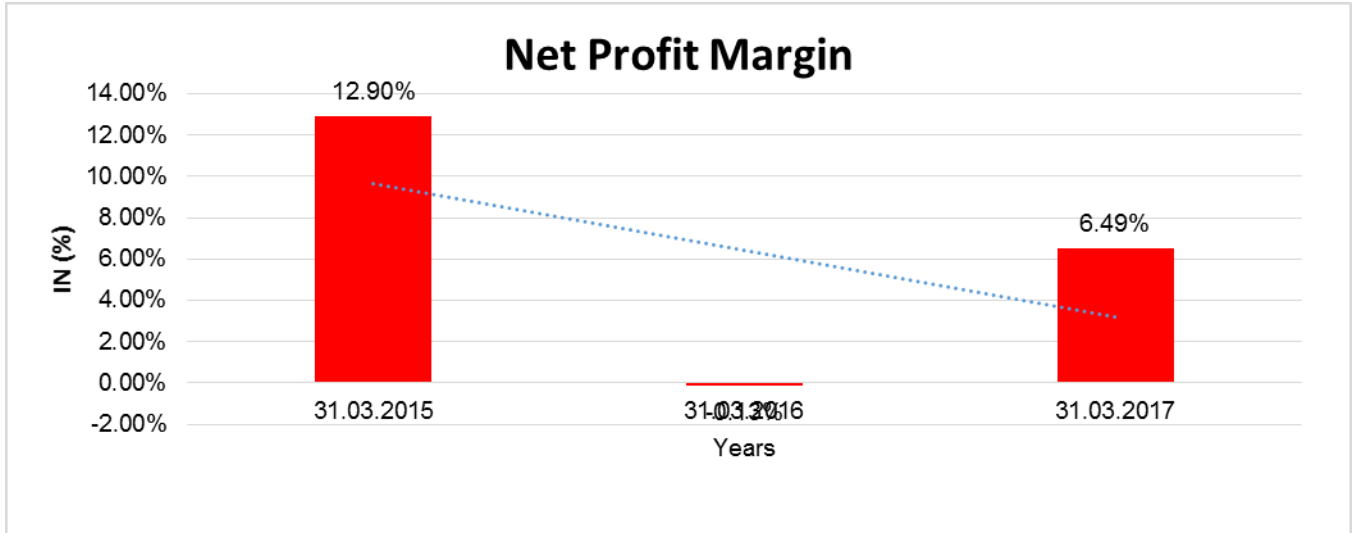
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	INR In Million	INR In Million	INR In Million
Sales	0.496	23.958	144.056
		4,730.242	501.286



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	0.496	23.958	144.056
Profit/(Loss)	0.064	(0.030)	9.346
	12.90%	(0.13%)	6.49%



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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	Yes
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%	Yes
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

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G81451635	100164475	AXIS BANK LIMITED	22/03/2018	-	-	77794000.0	GROUND & FIRST FLOORS PLOT NO C-3-9OLD N.H. NO.8 GIDCANKLESHA RGJ393002IN
2	G80358765	100162746	AXIS BANK LIMITED	26/02/2018	-	-	76294000.0	GROUND AND FIRST FLOORS, PLOT NO C-3OLD NATIONAL HIGHWAY NO 8 GIDC ANKLESHWARANK LESHWARGJ393002IN
3	G79151684	100110821	BANK OF BARODA	12/03/2015	-	01/03/2018	79400000.0	CENTER POINT BRANCH, SWAMINARAYAN GURUKUL CAMPUS,OPP. SARDAR PARK, GIDC, ANKALESHWARAN KALESHWARGJ393002IN
4	G78942273	10529311	BANK OF BARODA	22/10/2014	-	01/03/2018	79400000.0	CENTER POINT BRANCH, SWAMINARAYAN GURUKUL CAMPUS,OPP. SARDAR PARK, GIDC,ANKLESHA RGJ393002IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loan from directors and relatives	29.506	36.003
Total	29.506	36.003

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STATE OF COMPANY'S AFFAIRS

During the year, the total income of the company was INR 144.203 million against INR 24.033 million in the previous year. During the period, the company has earned a profit after tax of INR 9.346 million compared to loss in the previous year of INR 0.030 Million

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fittings
- Computers and Data Processing
- Electrical Installation and Equipment

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VAR
Report Prepared by :	ARC

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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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