

MIRA INFORM REPORT

Report No. :	518556
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	G. R. METALLOYS PRIVATE LIMITED
Registered Office :	201, G. R. House, 8, Gautam Vihar Society, Opposite Sukhsagar Complex, Ashram Road, Usmanpura, Ahmedabad – 380013, Gujarat
Tel. No.:	91-79-40801200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.08.2012
CIN No.: [Company Identification No.]	U27100GJ2012PTC071720
Capital Investment / Paid-up Capital :	INR 9.130 Million
IEC No.: [Import-Export Code No.]	0812023773
PAN No.: [Permanent Account No.]	AAECG9761D
GSTN : [Goods & Service Tax Registration No.]	24AAECG9761D1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Ferrous and Non-Ferrous Metals. [Registered Activity]
No. of Employees :	Information declined by the Management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. The company is a manufacturer and trader of ferrous and non-ferrous metals.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported an average profitability margin.</p> <p>The company has sufficient net worth base. However, rating is constrained on account of high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

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.

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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 DECLINED BY

Name :	Mr. Shailesh Babulal Jain
Designation :	Director
Contact No.:	91-79-40801200
Date :	05.07.2018

LOCATIONS

Registered Office :	201, G. R. House, 8, Gautam Vihar Society, Opposite Sukhsagar Complex, Ashram Road, Usmanpura, Ahmedabad – 380013, Gujarat, India
Tel. No.:	91-79-40801200
Fax No.:	91-79-40801201
E-Mail :	info@grmetalloys.com
Website :	www.grmetalloys.com
Warehouse :	Godown No.5, Plot No. 4/9/12, Near Axis Bank, GIDC, Chhatral – 382729, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jayant Babulal Jain
Designation :	Director
Address :	401-402 Padmavati Apartment, T-21 Shantinagar Society, Usmanpura, Naranpura Vistar, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	21.07.1978
Date of Appointment :	28.08.2012
DIN No.:	00914338
Name :	Mr. Shailesh Babulal Jain

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Designation :	Director
Address :	401-402 Padmavati Apartment, T-21 Shantinagar Society, Usmanpura, Naranpura Vistar, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	20.05.1986
Date of Appointment :	28.08.2012
DIN No.:	00914467
Name :	Mr. Babulal Dhanraj Jain
Designation :	Director
Address :	401 Padmavati Apartment, T-21 Shantinagar Society, Usmanpura, Naranpura Vistar, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	16.02.1955
Date of Appointment :	28.08.2012
DIN No.:	01618777

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

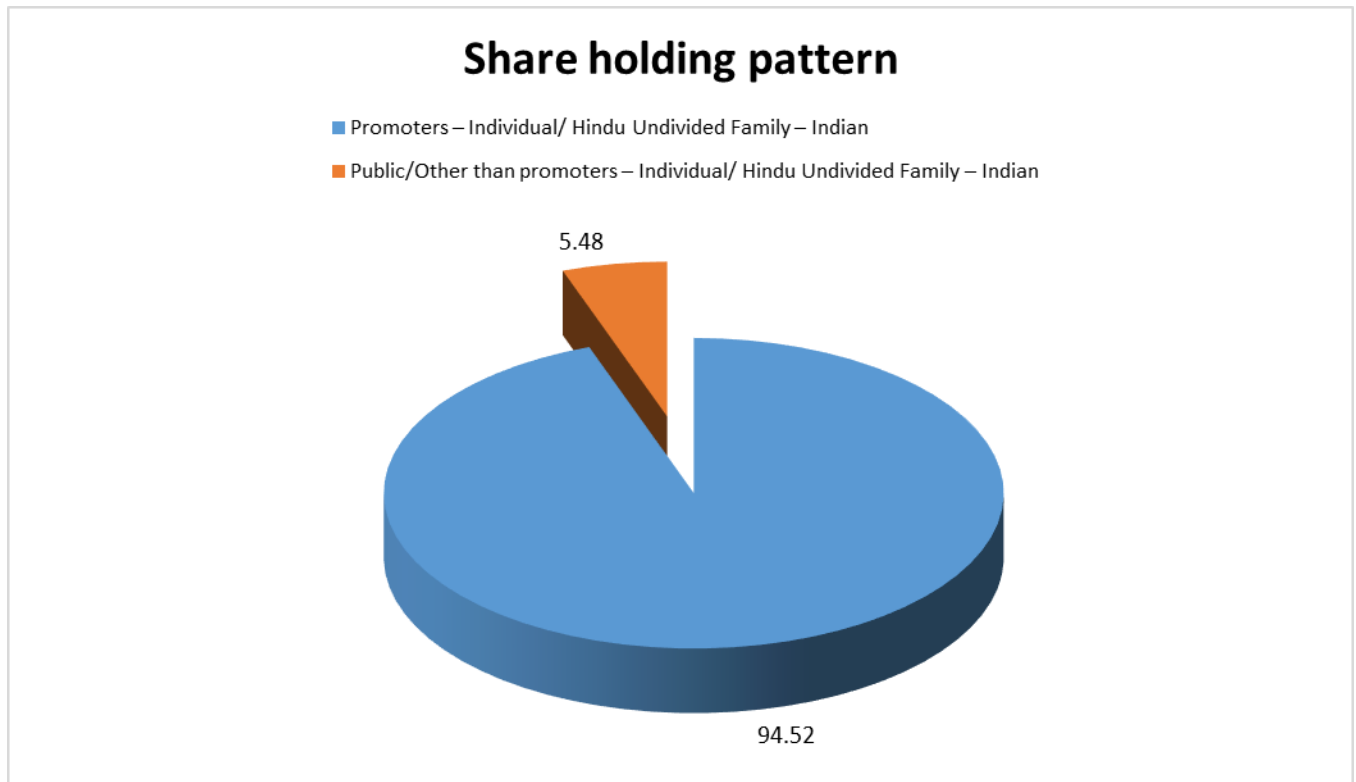
Names of Shareholders	No. of Shares
Babulal Dhanraj Jain	25600
Jayant Babulal Jain	25600
Shailesh Babulal Jain	15100
Anjanaben D. Mehta	5000
Mamta Jayant Jain	9000
Mandakini Shailesh Jain	7000
Sushilaben Babulal Jain	3700
Anjali Dhanpatraj Mehta	50
Dhanpatraj Mehta – HUF	50
Manisha Jain	50
Priyanka Dhanpatraj Mehta	50
Shailesh B Jain – HUF	50
Jayant B Jain - HUF	50
Total	91300

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	94.52

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Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	5.48
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Ferrous and Non-Ferrous Metals. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	76012010	Manufacturing and Trading in ferrous and nonferrous Metals
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the Management		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan		
	From Bank		
	Oriental Bank of Commerce	0.000	14.999
Yes Bank Limited	22.639	21.832	

	HDFC Bank Limited	24.451	0.000
	From Others		
	Magma Finance Corporation (A/c no 00121068)	1.539	0.000
	Magma Finance Corporation (A/c no 00122448)	4.237	0.000
	SHORT TERM BORROWINGS		
	Loan repayable on demand From Bank		
	Oriental Bank of Commerce Cash Credit Facility	0.000	48.176
	HDFC Bank Limited Cash Credit Facility	64.868	0.000
	Total	117.734	85.007

Auditors :	
Name :	J.R. Purohit and Company Chartered Accountants
Address :	168, 2 nd Floor, New Cloth, Market, O/S. Raipur Gate, Ahmedabad – 380002, Gujarat, India
Tel. No.:	91-79-22167459
Mobile No.:	91-9426078913, 9376078913, 8000888813
Fax No.:	91-79-22167459
E-Mail :	mail@jrpurohit.com
PAN No.:	AADFJ1967F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where key managerial personnel exercise significant influence (Associates) :	<ul style="list-style-type: none"> • Guru Rajendra Metalloys India Private Limited • G.R. Pens Private Limited • Today's Strategic Marketing Co.

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
91300	Equity Shares	INR 100/- each	INR 9.130 Million

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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	9.130	4.530	1.130
(b) Reserves & Surplus	15.842	7.710	1.412
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	4.600	0.000
Total Shareholders' Funds (1) + (2)	24.972	16.840	2.542
(3) Non-Current Liabilities			
(a) Long-term borrowings	110.444	78.377	59.635
(b) Deferred tax liabilities (Net)	0.000	0.211	0.139
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.600	1.900	0.400
Total Non-current Liabilities (3)	111.044	80.488	60.174
(4) Current Liabilities			
(a) Short term borrowings	64.868	48.176	50.327
(b) Trade payables	23.752	33.596	19.096
(c) Other current liabilities	11.670	43.905	0.725
(d) Short-term provisions	1.828	0.608	0.059
Total Current Liabilities (4)	102.118	126.285	70.207
TOTAL	238.134	223.613	132.923
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71.252	45.308	13.263
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3.724	6.311	35.661
(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)	0.074	0.000	0.000
(d) Long-term Loan and Advances	4.624	3.718	2.939
(e) Other Non-current assets	0.046	0.092	0.138
Total Non-Current Assets	79.720	55.429	52.001

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	107.752	47.367	1.408
(c) Trade receivables	18.640	60.671	72.871
(d) Cash and cash equivalents	1.981	47.131	0.370
(e) Short-term loans and advances	29.811	12.456	6.050
(f) Other current assets	0.230	0.559	0.223
Total Current Assets	158.414	168.184	80.922
TOTAL	238.134	223.613	132.923

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	786.457	550.467	160.845
	Other Income	3.943	7.916	8.450
	TOTAL	790.400	558.383	169.295
Less	EXPENSES			
	Cost of Materials Consumed	707.965	496.526	148.088
	Changes in inventories of finished goods	(59.708)	(40.947)	(1.408)
	Other expenses	103.235	67.079	11.498
	TOTAL	751.492	522.658	158.178
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.908	35.725	11.117
Less	FINANCIAL EXPENSES	18.689	20.355	8.741
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.219	15.370	2.376
Less/ Add	DEPRECIATION/ AMORTISATION	8.376	6.104	0.687
	PROFIT/ (LOSS) BEFORE TAX	11.843	9.266	1.689
Less	TAX	3.711	2.969	0.537
	PROFIT/ (LOSS) AFTER TAX	8.132	6.297	1.152
	Earnings/ (Loss) Per Share (INR)	89.07	139.02	101.93

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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 Operating Activities	(19.928)	59.905	(12.683)
Net Cash flow from Operating Activities	(24.855)	58.238	(12.790)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.65	40.23	165.36
Account Receivables Turnover (Income / Sundry Debtors)	42.19	9.07	2.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.25	24.70	47.07
Inventory Turnover (Operating Income / Inventories)	0.36	0.75	7.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.69	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.92	0.98
Debt Equity Ratio (Total Liability / Networth)	7.02	7.52	43.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.09	7.50	27.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.00	3.07	19.25

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Interest Coverage Ratio (PBIT / Financial Charges)	2.08	1.76	1.27
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.03	1.14	0.72
Return on Total Assets (PAT / Total Assets) * 100	%	3.41	2.82	0.87
Return on Investment (ROI) (PAT / Networth) * 100	%	32.56	37.39	45.32

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.55	1.33	1.15
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.50	0.96	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.08	0.02
G-Score Ratio Debt (Debts / Equity Capital)		19.20	27.94	97.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.33	1.15

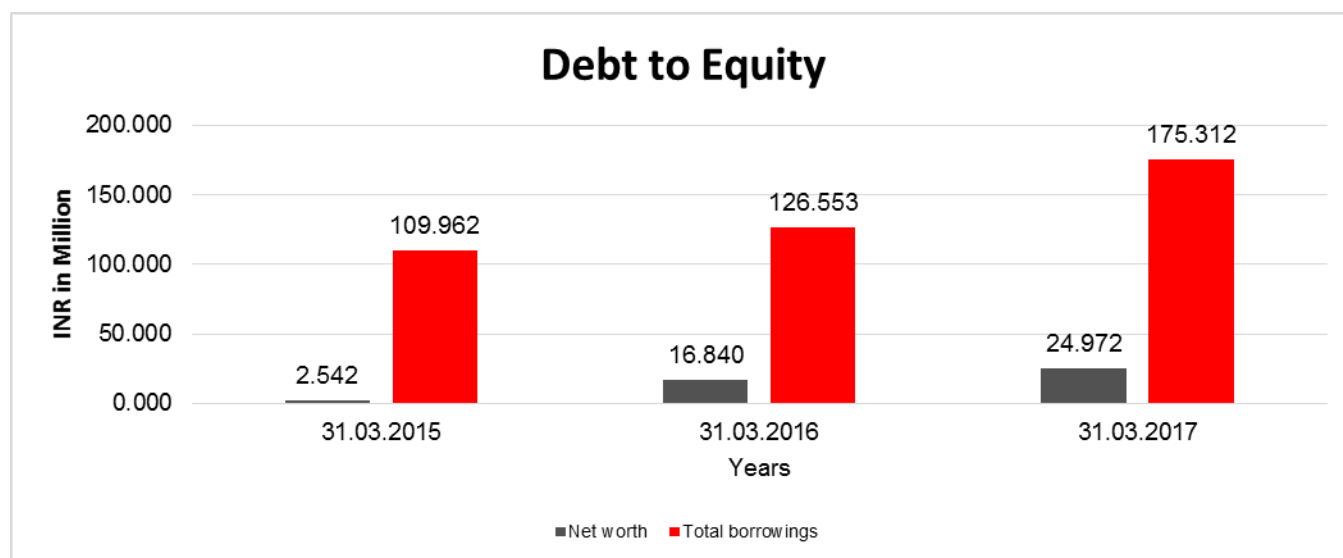
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

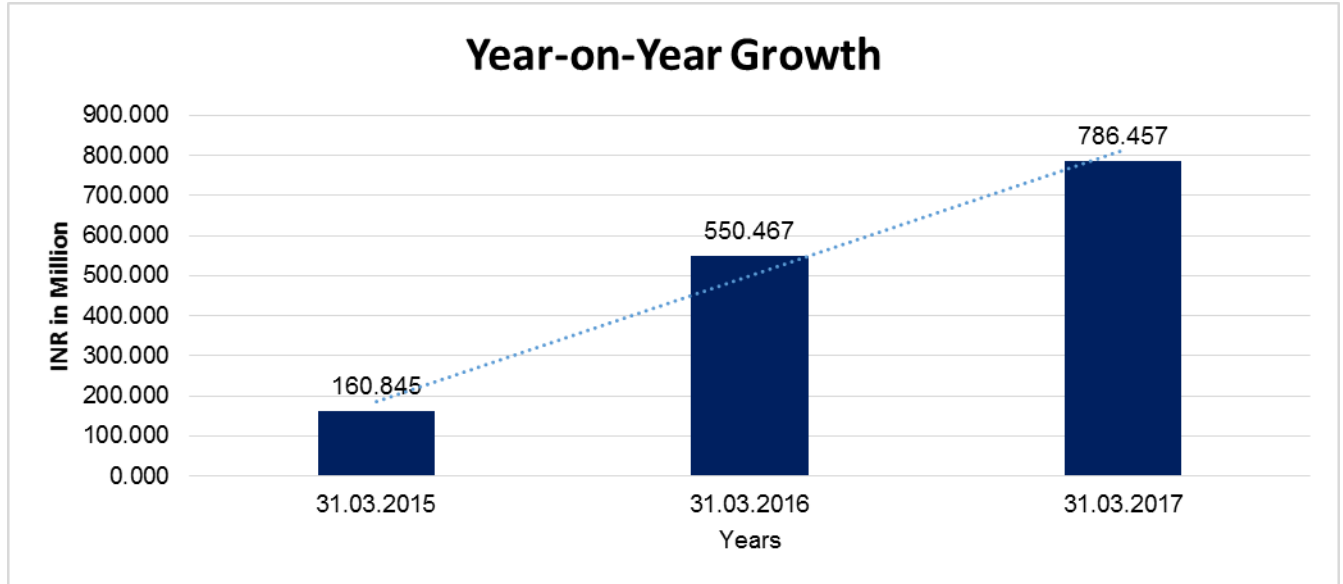
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.130	4.530	9.130
Reserves & Surplus	1.412	7.710	15.842
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	4.600	0.000
Net worth	2.542	16.840	24.972
long-term borrowings	59.635	78.377	110.444
Short term borrowings	50.327	48.176	64.868
Total borrowings	109.962	126.553	175.312
Debt/Equity ratio	43.258	7.515	7.020



YEAR-ON-YEAR GROWTH

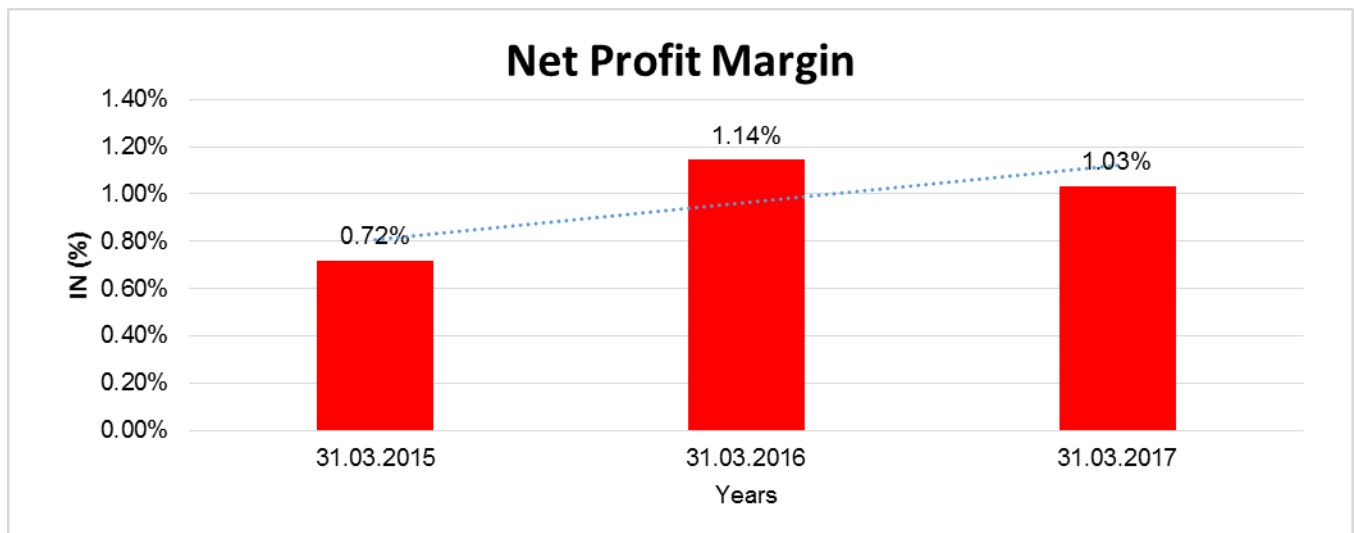
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	160.845	550.467	786.457
		242.234	42.871

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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	160.845	550.467	786.457
Profit	1.152	6.297	8.132
	0.72%	1.14%	1.03%



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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	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

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INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G9137 2029	10018 5988	HDFC BANK LIMITED	11/0 5/20 18	-	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
2	G8795 6348	10005 7098	HDFC BANK LIMITED	08/0 9/20 16	19/05/ 2018	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	G2271 5213	10425 964	ORIENTAL BANK OF COMMER CE	02/0 5/20 13	04/09/ 2014	11/11/201 6	73749000.0	G-2, SAMEDH, NEAR ASSOCIATED PETROL PUMPC G ROADAHMEDABADGJ 380006IN
4	G2239 7277	10425 961	ORIENTAL BANK OF COMMER CE	18/0 4/20 13	14/10/ 2014	11/11/201 6	50000000.0	G-2, SAMEDH, NEAR ASSOCIATED PETROL PUMPC G ROADAHMEDABADGJ 380006IN
5	G2239 7616	10425 969	ORIENTAL BANK OF COMMER CE	18/0 4/20 13	-	11/11/201 6	25000000.0	"NEEL KAMAL" OPP. SALES INDIAASHRAM ROADAHMEDABADGJ 380009IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Inter corporate deposit	36.724	27.054
Loans and advances from related parties	20.854	14.492
Total	57.578	41.546

STATE OF AFFAIRS

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The company is engaged in the business of Manufacturing and Trading in ferrous and nonferrous metals. There has been no change in the business of the company during the financial year ended 31st March, 2017.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Electrical Installation
- Computer
- Plant and 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIY
Report Prepared by :	IND

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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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