

MIRA INFORM REPORT

Report No. :	520266
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	KINGS DEHYDRATED FOODS PRIVATE LIMITED
Registered Office :	Plot No.180, Amin House Kuber Baug Road, Ambawadi, Nutannagar Mahuva, Bhavnagar-364290, Gujarat
Tel. No.:	91-2844-226295
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.07.2006
CIN No.: [Company Identification No.]	U15132GJ2006PTC048717
Capital Investment / Paid-up Capital :	INR 8.015 Million
IEC No.: [Import-Export Code No.]	2406006514
PAN No.: [Permanent Account No.]	AACCK8432H
GSTN : [Goods & Service Tax Registration No.]	24AACCK8432H1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Dehydrated Vegetables. (Registered Activity and also Confirmed by Management)
No. of Employees :	50 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 196700
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is a manufacturer of dehydrated vegetables.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 12.25 against its face value of INR 10.</p> <p>Payment seems to be regular</p> <p>In view of aforesaid, the company can be considered for business dealings at usual 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 31-03-2018.

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 23.07.2018.

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. Mohmadraza Hussainali Vakil
Designation :	Director
Contact No.:	91-7698004678
Date :	19.07.2018

LOCATIONS

Registered	Office/	Plot No.180, Amin House Kuber Baug Road, Ambawadi, Nutannagar Mahuva,
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Correspondence Address:	Bhavnagar-364290, Gujarat, India
Tel. No.:	91-2844-226295/ 247185/ 247114
Mobile No.:	91-7698004678 (Mr. Mohmadraza Hussainali Vakil)
Fax No.:	91-2844-294185
E-Mail :	info@kings-dehydrated-onions.com jhgaudani@yahoo.co.in
Website :	www.kings-dehydrated-onions.com
Factory:	Mahuva-Bhavnagar By-Pass Road, Bhavnaga-364290, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Husainali Kurbanali Vakil	
Designation :	Director	
Address :	Plot No. 180, Amin House, Kuber Baug Road, Ambawadi, Nutannagar, Mahuva Bhavnagar -364290, Gujarat, India	
Date of Appointment :	17.07.2006	
DIN No.:	00402676	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U15499GJ2004PTC044527	NICE DEHYDRATION PRIVATE LIMITED	28/07/2004
Name :	Mr. Mohmadraza Hussainali Vakil	
Designation :	Director	
Address :	Plot No. 180, Amin House, Kuber Baug Road, Ambawadi, Nutannagar, Mahuva Bhavnagar -364290, Gujarat, India	
Date of Appointment :	17.07.2006	
DIN No.:	00402700	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U15499GJ2004PTC044527	NICE DEHYDRATION PRIVATE LIMITED	28/07/2004

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

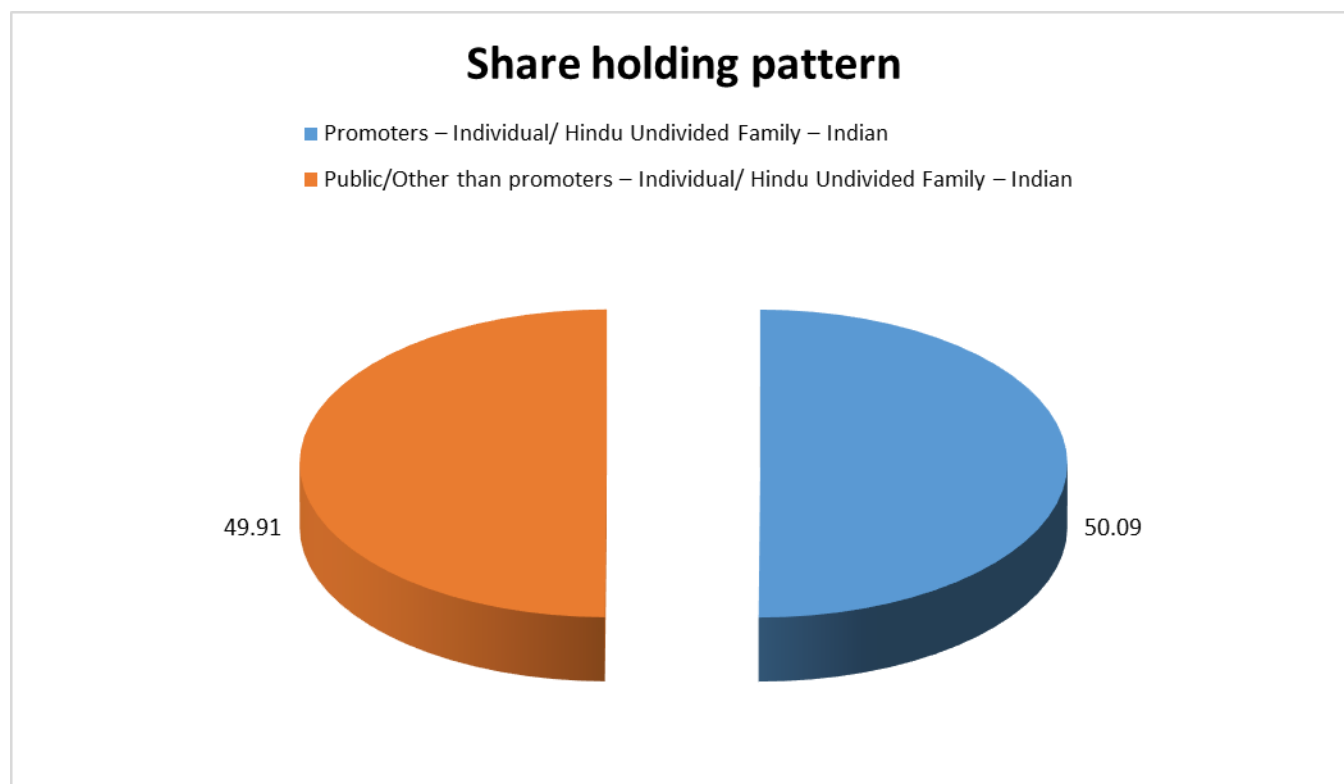
Names of Shareholders	No. of Shares	Percentage of Holding
Fizabanu Huseinali Vakil	200000	24.95
Huseinali Kurbanali Vakil	201500	25.14
Mohmadraza Hussainali Vakil	200000	24.96
Mohmedtaki Hussainali Vakil	200000	24.95

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Total	801500	100.00
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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	50.09
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	49.91
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Dehydrated Vegetables. (Registered Activity and also Confirmed by Management)
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Products/ Services :	ITC Code No.	Product Descriptions
	07122000	Dehydrated Onion
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • European Countries • American Countries • Middle East Countries 	
Imports :		
Products :	Not Available	
Countries :	Not Available	
Terms :		
Selling :	Cash	
Purchasing :	Cash	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Detmon Foods
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> • R.M. Industries 	
Customers :	Wholesalers and End Users	
	Reference:	J.J. Enterprise
	Name of the Person (Designation):	--
	Contact Number:	--

	<table border="1"> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table>	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--																
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No. of Employees :	50 (Approximately)																								
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>State Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Darbargadh Branch, Darbargadh, Mahuva, Bhavnagar -364290, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> HDFC Bank Limited ICICI Bank Limited Axis Bank Limited 	Bank Name:	State Bank of India	Branch:	Darbargadh Branch, Darbargadh, Mahuva, Bhavnagar -364290, 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:	--		
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Auditors :	
Name :	Mahesh H Gaudani

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	Chartered Accountants
Address :	101, Vishal Flats, Garden Road, Mahuva, Bhavnagar - 364290, Gujarat, India
PAN No.:	ACHPG0358A
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
850000	Equity Shares	INR 10/- each	INR 8.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
801500	Equity Shares	INR 10/- each	INR 8.015 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	8.015	8.015	8.015
(b) Reserves & Surplus	60.862	51.101	43.608
(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)	68.877	59.116	51.623
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.047	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)	0.047	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	109.020	88.235	77.347
(b) Trade payables	32.262	66.145	35.181
(c) Other current liabilities	2.411	2.001	1.301
(d) Short-term provisions	0.025	0.105	0.009
Total Current Liabilities (4)	143.718	156.486	113.838
TOTAL	212.642	215.602	165.461
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.917	18.957	17.649
(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	3.129	1.104	1.104
(c) Deferred tax assets (net)	0.000	0.007	0.027
(d) Long-term Loan and Advances	1.087	1.960	2.875
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	28.133	22.028	21.655

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.607	70.266	72.476
(c) Trade receivables	37.367	88.566	47.600
(d) Cash and cash equivalents	0.893	0.200	1.472
(e) Short-term loans and advances	82.642	34.542	22.258
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	184.509	193.574	143.806
TOTAL	212.642	215.602	165.461

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	622.128	518.934	363.299
	Other Income	14.239	6.948	6.959
	TOTAL	636.367	525.882	370.258
Less	EXPENSES			
	Cost of Materials Consumed	94.424	106.245	107.897
	Purchases of Stock-in-Trade	348.039	285.356	152.632
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.867	0.101	(8.951)
	Employees benefits expense	2.576	2.276	2.005
	Other expenses	165.205	114.217	101.468
	TOTAL	614.111	508.195	355.051
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.256	17.687	15.207
Less	FINANCIAL EXPENSES	10.036	8.262	8.969
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.220	9.425	6.238
Less/ Add	DEPRECIATION/ AMORTISATION	2.405	1.912	2.110
	PROFIT/ (LOSS) BEFORE TAX	9.815	7.513	4.128
Less	TAX	0.054	0.020	0.033
	PROFIT/ (LOSS) AFTER TAX	9.761	7.493	4.095

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	536.426	410.969	329.195
	TOTAL EARNINGS	536.426	410.969	329.195
	Earnings/ (Loss) Per Share (INR)	12.25	9.37	5.15

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 flow from (used in) Operations	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)	21.92	62.29	47.82
Account Receivables Turnover (Income / Sundry Debtors)	16.65	5.86	7.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.61	61.65	49.29
Inventory Turnover (Operating Income / Inventories)	0.35	0.25	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.93	0.93	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.73	0.69
Debt Equity Ratio	1.58	1.49	1.50

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.09	2.65	2.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.32	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	2.22	2.14	1.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.57	1.44	1.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.59	3.48	2.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.17	12.68	7.93

SOLVENCY RATIOS

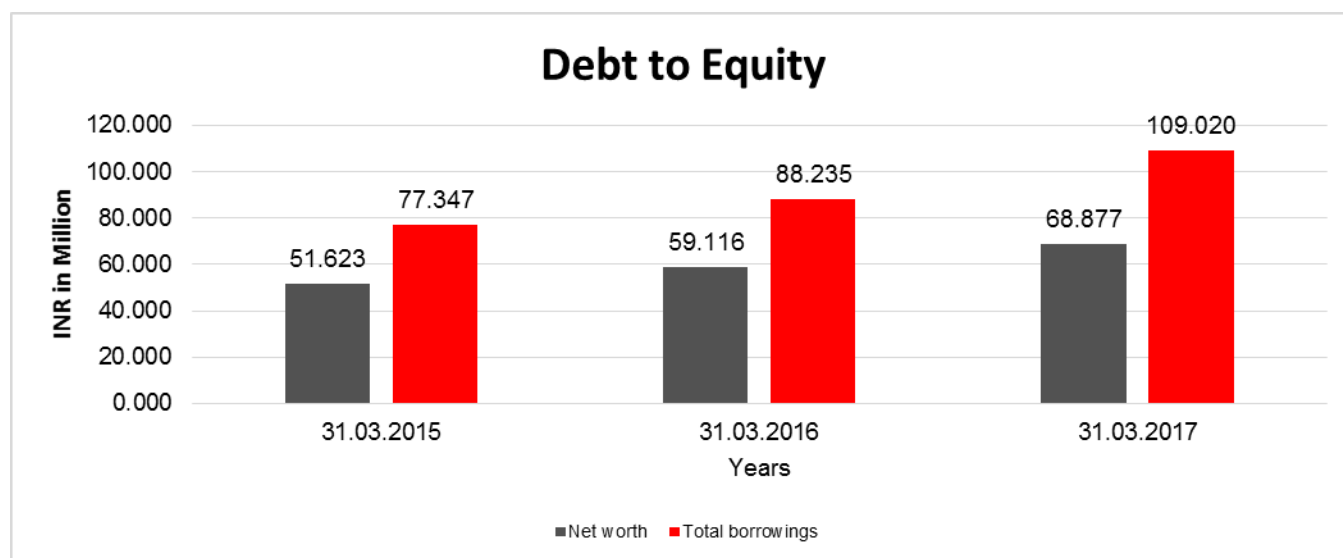
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.24	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.79	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.27	0.31
G-Score Ratio Debt (Debts / Equity Capital)		13.60	11.01	9.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.24	1.26

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

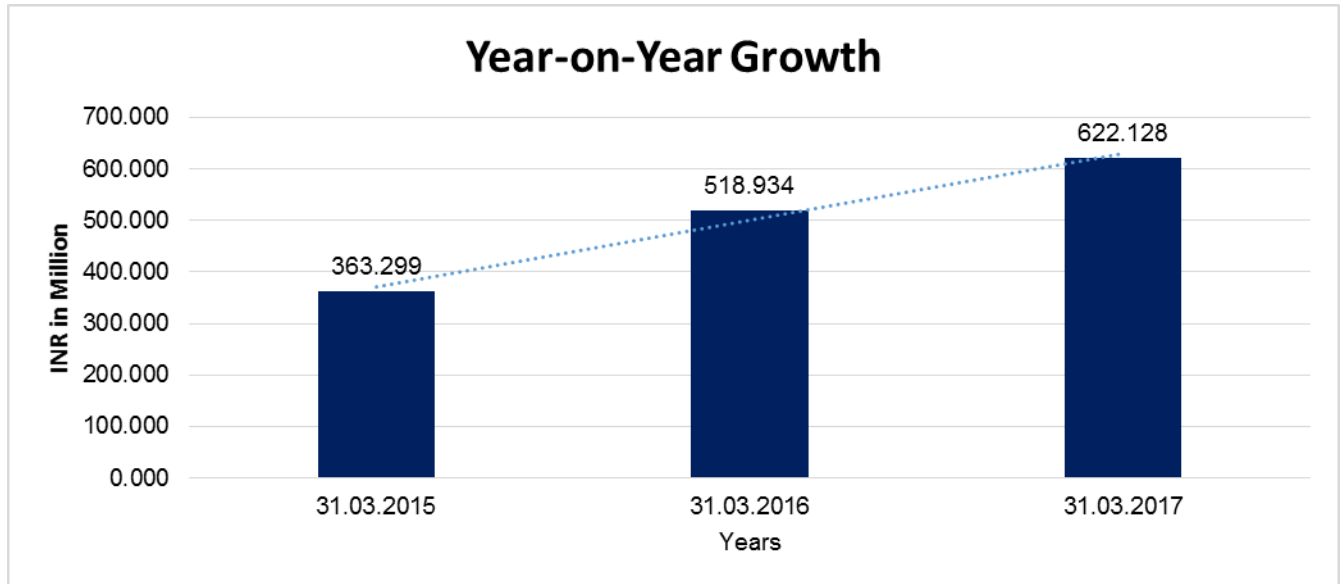
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.015	8.015	8.015
Reserves & Surplus	43.608	51.101	60.862
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	51.623	59.116	68.877
long-term borrowings	0.000	0.000	0.000
Short term borrowings	77.347	88.235	109.020
Total borrowings	77.347	88.235	109.020
Debt/Equity ratio	1.498	1.493	1.583



YEAR-ON-YEAR GROWTH

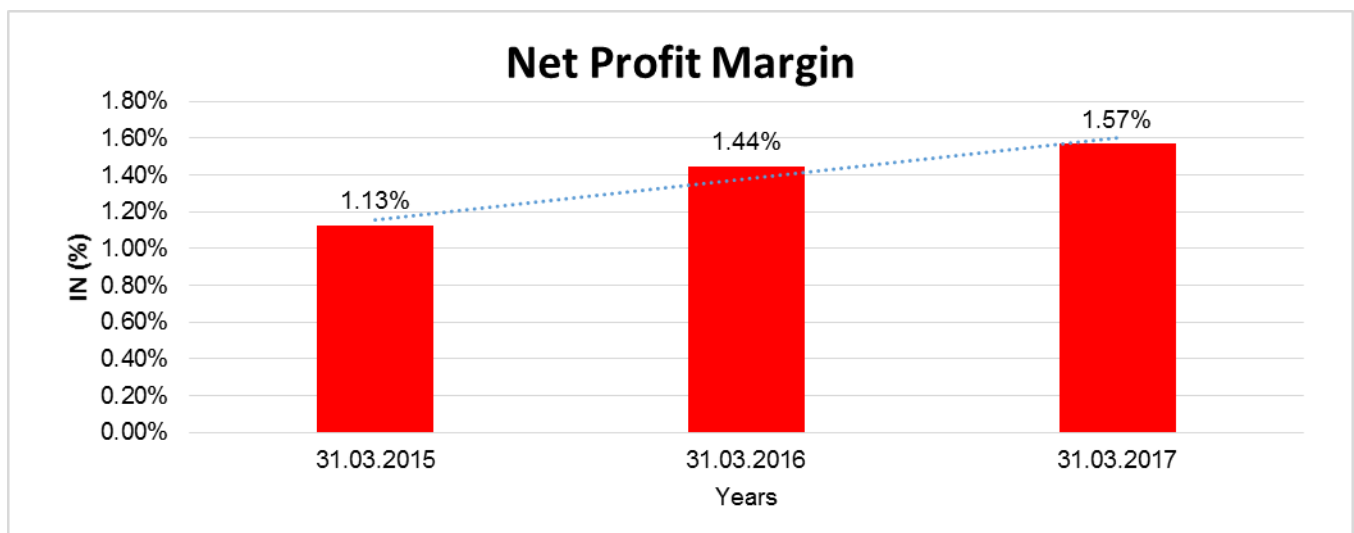
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	363.299	518.934	622.128
		42.839	19.886

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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	363,299	518,934	622,128
Profit	4,095	7,493	9,761
	1.13%	1.44%	1.57%



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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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHA RGE HOL DER NAM E	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	A6854 9245	10172 555	STAT E BANK OF INDIA	21/08/ 2009	-	-	8000000.0	DARBARGADH BRANCHDARBARGAD HBHAVNAGARGJ3640 01IN
2	G4257 8724	10034 251	State Bank of India	29/12/ 2006	24/03/201 7	-	135000000.0	Darbargadh BranchDarbargadhMah uvaGJ364290IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Other Loans and advances (specify nature)	3.964	14.229
Total	3.964	14.229

FIXED ASSETS:

Tangible Assets

- Furniture
- Vehicles
- Mobile
- Computer
- Plant and Machinery
- Shed Construction

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
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	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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