

MIRA INFORM REPORT

Report No. :	519115
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	PARADISE CERAMICA INDIA PRIVATE LIMITED
Registered Office :	Rainbow Chambers, Ground Floor, Near Telephone Exchange, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra
Tel. No.:	91-22-28022802 (4 Lines) / 28022803
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.04.2005
CIN No.: [Company Identification No.]	U26900MH2005PTC152726
Capital Investment / Paid-up Capital :	INR 1.044 Million
IEC No.: [Import-Export Code No.]	0305071459
PAN No.: [Permanent Account No.]	AADCP5844R
GSTN : [Goods & Service Tax Registration No.]	27AADCP5844R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Assemblers, Dealers, Processors of Ceramics and Articles. (As per Memorandum of association) • Trader and Importer of ceramic tiles, sanitary ware, bath fitting, interior products and allied products. (Confirmed by management)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005.</p> <p>It is a trader and importer of ceramic tiles, sanitary ware, bath fitting, interior products and allied products.</p> <p>For the financial year ended 2017, company has reported 10.91% revenue growth as compared to previous year revenue and it has maintain decent profitability margin of 7.63% during the year under review.</p> <p>The satisfactory financial profile of the company is marked by comfortable network base along with acceptable debt coverage indicators.</p> <p>Rating takes into consideration the company's favorable earnings per share (EPS) of INR 120.61 as against its Face Value (FV) of INR 10.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 11.07.2018

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 DENIED BY

Name :	Ms. Bhavisha Shah
Designation :	Accountant
Contact No.:	91-22-28022802
Name :	Mr. Chandraprakash Chhaganlal Rajawat
Designation :	Director
Contact No.:	91-8080181181
Date :	10.07.2018

TEL NO : 91-8080710710 (NUMBER IS NOT REACHABLE)

LOCATIONS

Registered Office :	Rainbow Chambers, Ground Floor, Near Telephone Exchange, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-28022802 (4 Lines) / 28022803
Mobile No.:	91-8080181181 (Mr. Chandraprakash Chhaganlal Rajawat) 91-8080710710 (Mr. Satish Kumar Hastimal Rathod)
Fax No.:	91-22-28662111
E-Mail :	roc.cbasso@outlook.com

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	info@paradiseceramica.com
Website :	http://www.paradiseceramica.com
Warehouse :	Located at : <ul style="list-style-type: none"> • Kandivali, Mumbai, Maharashtra, India • Bhiwandi, Thane, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Dilip Vinaychand Jain
Designation :	Director
Address :	E/3, Hazari Baug, Station Road, Vikhroli (West), Mumbai – 400079, Maharashtra, India
Date of Birth/Age :	17.11.1978
Date of Appointment :	22.09.2005
DIN No.:	00422719
Name :	Mr. Sandeep Prakash Jain Kothari
Designation :	Director
Address :	A/24, Rosy Mary Apartment, Station Road, Vikhroli (West), Mumbai – 400079, Maharashtra, India
Date of Birth/Age :	24.01.1985
Date of Appointment :	22.09.2005
DIN No.:	00422735
Name :	Mr. Satish Kumar Hastimal Rathod
Designation :	Director
Address :	Hill-View Apartment, R. No. B-305, Surya Nagar, Vikhroli (East), Mumbai – 400083, Maharashtra, India
Date of Birth/Age :	19.10.1972
Date of Appointment :	08.05.2017
PAN No.:	AAAPR9862P
DIN No.:	00422746
Name :	Mr. Chandraprakash Chhaganlal Rajawat
Designation :	Director
Address :	D/3, Rosy Mary Apartment, Behind St. Joseph Church High School, Station Road, Vikhroli (West), Mumbai – 400079, Maharashtra, India
Date of Birth/Age :	25.03.1974
Date of Appointment :	21.03.2013
DIN No.:	06531220

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KEY EXECUTIVES

Name :	Mr. Satish Kumar Hastimal Rathod
Designation :	Manager
Address :	Hill-View Apartment, R. No. B-305, Surya Nagar, Vikhroli (East), Mumbai – 400083, Maharashtra, India
Date of Birth/Age :	19.10.1972
Date of Appointment :	22.09.2005
PAN No.:	AAAPR9862P
Name :	Ms. Bhavisha Shah
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

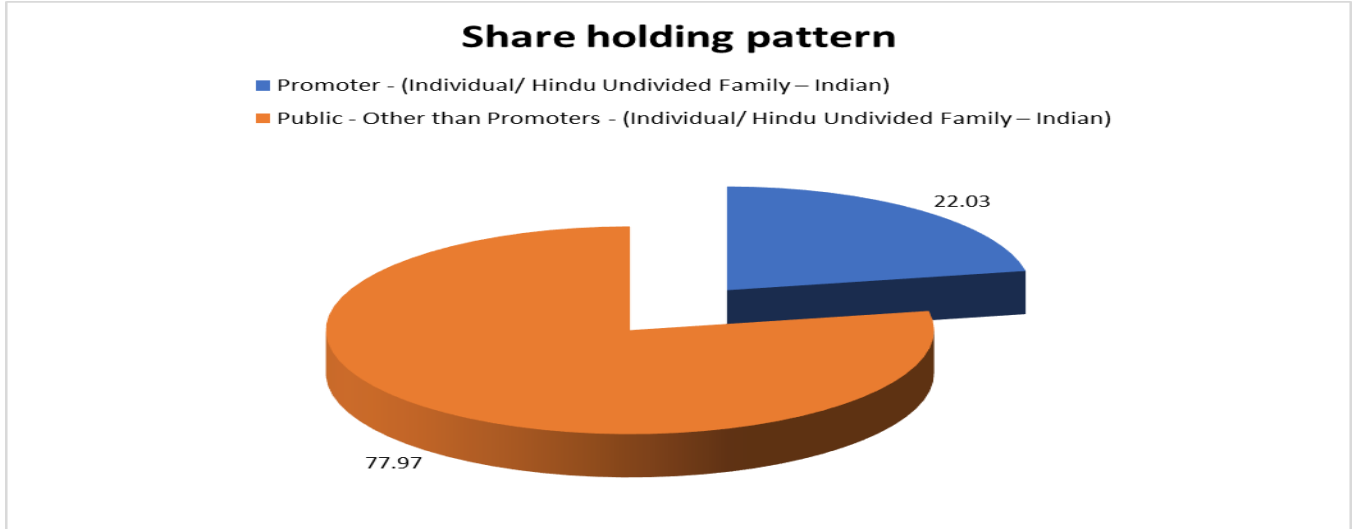
Names of Shareholders	No. of Shares
Satish Kumar Hastimal Rathod	5000
Dilip Vinaychand Jain	3500
Kusum Devendra Jain	13500
Chandraprakash C. Rajawat	11500
Sundeeep Prakash Jain	3000
Bharti Rakesh Jain	5110
Rakhi Khayalilal Jain	4072
Hastimal Dalchand Rathod (HUF)	7000
Dilip Vinaychand Jain (HUF)	9500
Satish Hastimal Rathod (HUF)	1000
Babusingh Rajput	8800
Bhawarsingh Rajput	19300
Kanaksingh Rajput	11500
Rakesh G. Kothari	1603
Total	104385

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	22.03
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	77.97
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Assemblers, Dealers, Processors of Ceramics and Articles. (As per Memorandum of association) Trader and Importer of ceramic tiles, sanitary ware, bath fitting, interior products and allied products. (Confirmed by management) 				
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>69010030</td> <td>Ceramica Tiles and Interior Products</td> </tr> </tbody> </table>	Item Code No.	Product Description	69010030	Ceramica Tiles and Interior Products
Item Code No.	Product Description				
69010030	Ceramica Tiles and Interior Products				
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 :	--

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	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 declined by the management		
Bankers :	Bank Name	Punjab National Bank	
	Branch	Arvand Apartment, Mathuradas 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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	ICICI Bank Pickup Loan	0.217	0.350
	Punjab National Bank (CC A/C No. 794)	34.109	32.565
	Total	34.326	32.915

Auditors :	Name :	Chanchal Bhandari and Associates Chartered Accountants
	Address :	112, Jyoti Chamber's, Khot Lane, Above Kurla Nagrik Bank, Ghatkopar (West),

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	Mumbai – 400086, Maharashtra, India
Tel. No.:	2510 3635 (R) 2512 5877
Qualification :	B. Com., GRAD, CWA, FCA
E-Mail :	ca.cbhandari@gmail.com
Income-tax PAN of auditor or auditor's firm :	AACP2760J
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
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
104385	Equity Shares	INR 10/- each	INR 1.044 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	1.044	1.044	1.044
(b) Reserves & Surplus	23.385	19.705	16.594
(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)	24.429	20.749	17.638
(3) Non-Current Liabilities			
(a) long-term borrowings	55.194	51.474	41.743
(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)	55.194	51.474	41.743
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	8.358	17.372	17.304
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	2.959	1.555	1.193
Total Current Liabilities (4)	11.317	18.927	18.497
TOTAL	90.940	91.150	77.878
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.557	9.563	10.353
(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	0.000	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

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.557	9.563	10.353
(2) Current assets			
(a) Current investments	0.934	0.000	0.000
(b) Inventories	48.055	60.231	52.996
(c) Trade receivables	30.547	16.519	11.326
(d) Cash and cash equivalents	1.511	3.723	2.784
(e) Short-term loans and advances	1.336	1.114	0.419
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	82.383	81.587	67.525
TOTAL	90.940	91.150	77.878

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	165.005	148.780	99.709
	Other Income	2.553	1.655	0.935
	TOTAL	167.558	150.435	100.644
Less	EXPENSES			
	Purchases	129.835	133.601	96.344
	Increase / decrease in stock	12.176	(7.235)	(15.541)
	Direct expenses	0.723	0.496	0.246
	Administrative & selling expenses	11.997	11.497	10.737
	TOTAL	154.731	138.359	91.786
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.827	12.076	8.858
Less	INTEREST & FINANCIAL EXPENSES	6.231	6.110	5.007
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.596	5.966	3.851
Less/ Add	DEPRECIATION/ AMORTISATION	1.269	1.465	0.856
	PROFIT/ (LOSS) BEFORE TAX	5.327	4.501	2.995
Less	TAX	1.646	1.391	0.925

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	PROFIT/ (LOSS) AFTER TAX	3.681	3.110	2.070
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	9.278	6.479	4.616
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.368	0.311	0.207
	Total	0.368	0.311	0.207
	Balance Carried to the B/S	12.591	9.278	6.479
	Earnings / (Loss) Per Share (INR)	35.26	29.80	19.83

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 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)	67.57	40.53	41.46
Account Receivables Turnover (Income / Sundry Debtors)	5.40	9.01	8.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.50	47.46	65.56
Inventory Turnover (Operating Income / Inventories)	0.27	0.20	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	1.50	1.26	0.86

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.77	0.77
Debt Equity Ratio (Total Liability / Networth)	2.26	2.48	2.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.91	1.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.46	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	2.06	1.98	1.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.23	2.09	2.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.05	3.41	2.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.07	14.99	11.74

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	7.28	4.31	3.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.03	1.13	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.23	0.23
G-Score Ratio Debt	52.87	49.30	39.98

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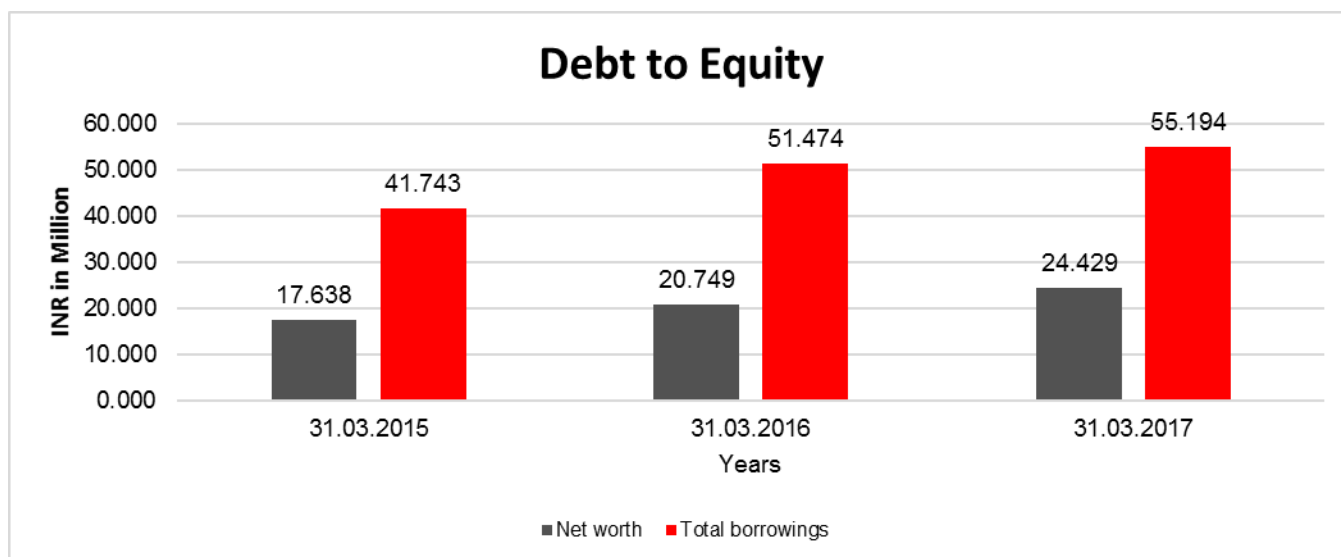
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.28	4.31	3.65

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.044	1.044	1.044
Reserves & Surplus	16.594	19.705	23.385
Net worth	17.638	20.749	24.429
Long Term borrowings	41.743	51.474	55.194
Short Term borrowings	0.000	0.000	0.000
Total borrowings	41.743	51.474	55.194
Debt/Equity ratio	2.367	2.481	2.259

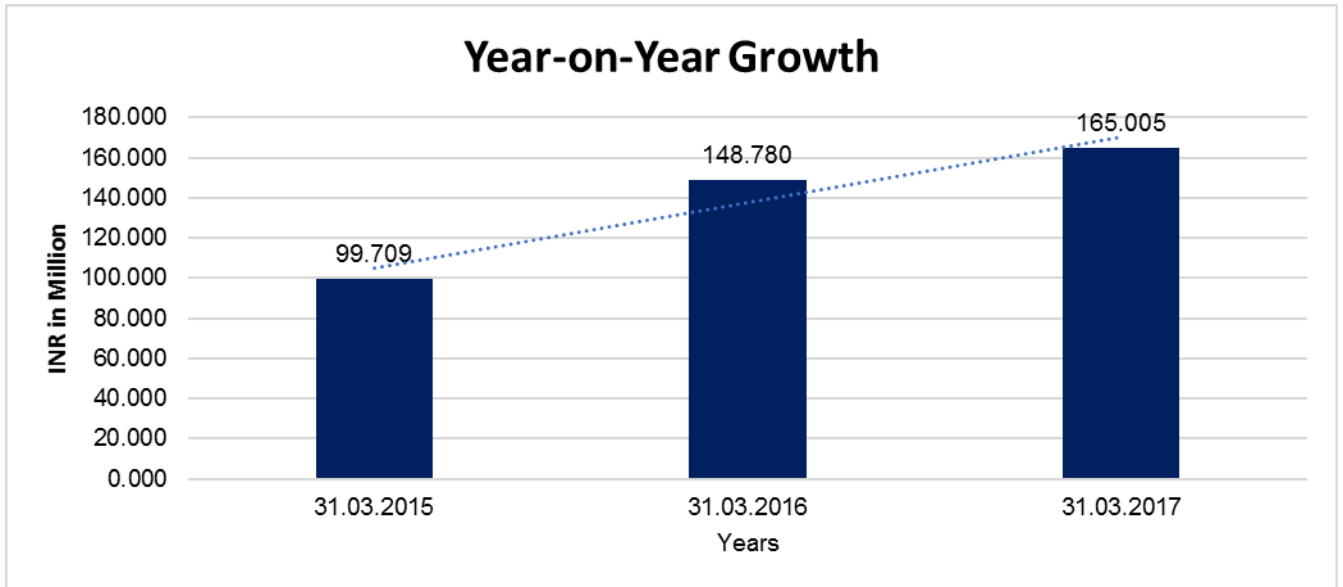


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	99.709	148.780	165.005

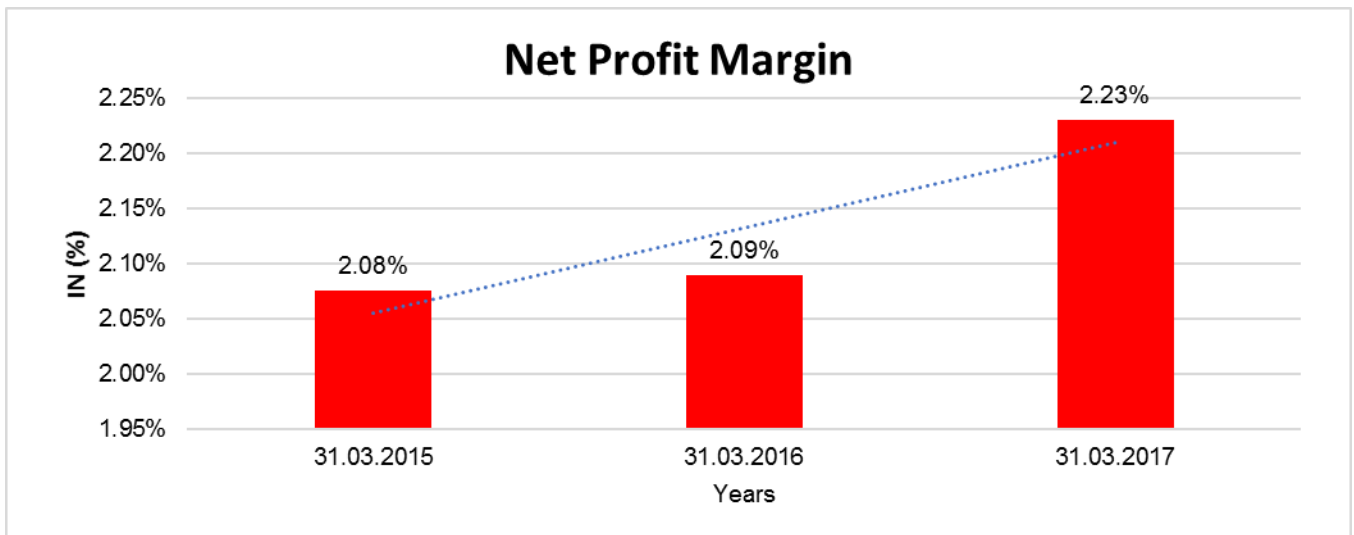
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		49.214	10.905
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	99.709	148.780	165.005
Profit	2.070	3.110	3.681
	2.08%	2.09%	2.23%



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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	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)	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		
Babu Singh C. Rajput	0.665	0.665
Bhawar Singh D. Rajput	0.380	0.420
Chandraprakash C. Rajawat	5.360	3.584
C.P. Rajawat (HUF)	0.188	0.374
Dilip V. Jain	2.210	2.028
Dilip V. Jain (HUF)	1.446	1.710
Nanalal Motilal Jain	1.500	1.500
Vinaychand D Jain (HUF)	0.000	0.068
Kanaksingh C. Rajput	0.185	0.225
Kusum D. Jain	1.397	1.615
Satish H. Rathod	2.592	1.808
Satish H. Rathod (HUF)	2.421	2.295
Sharmila Rathod	0.000	0.243
Sundeep P. Jain	1.324	1.324
Saroj Jitendra Jain	0.000	0.700
Vasani Enterprises	1.200	0.000
Total	20.868	18.559

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A1192 5203	1005 3751	CITICORP FINANCE (INDIA) LIMITED	17/02/ 2007	-	-	405000.0	2nd Floor, Cititower,61, Dr. S. S. Rao Road, Parel, Mumbai 400012, Maharashtra, India
2	G3979 2098	9035 5196	PUNJAB NATIONAL BANK	28/09/ 2005	23/03/ 2017	-	59000000.0	Arvand Apartment, Mathuradas Road, Kandivali (West), Mumbai 400067, Maharashtra, India

FIXED ASSETS

- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Motor 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

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

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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