

MIRA INFORM REPORT

Report No. :	519635
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	EAGLE STEELS ROLLING MILLS PRIVATE LIMITED
Registered Office :	C-24 and C4-1, MIDC Area, Talaja, Raigad – 410208, Maharashtra
Tel. No.:	91-22-23483238 / 1369
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	28.06.2012
CIN No.: [Company Identification No.]	U28112MH2012PTC232691
Capital Investment / Paid-up Capital :	INR 108.500 Million
PAN No.: [Permanent Account No.]	AADCE0832E
GSTN : [Goods & Service Tax Registration No.]	27AADCE0832E1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Exporting and trading of Angles and MS Channels, Girders Channels / Beams and thereby maintains the technology absorption level. (Registered activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. The company is engaged in the manufacturing of structural steel rolled products such as beams, channels and angles.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>For the financial year ended 2016, the company has reported a decline in its revenue as compared to the previous year but has maintained low profitability margin of 0.24%.</p> <p>The company possesses moderate financial profile marked by negative reserve base and average debt balance sheet profile and weak liquidity position.</p> <p>Rating is constrained on account of absence of latest financial records.</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.

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
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default.
Date	12.03.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	12.03.2018

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 12.07.2018

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. Anil Dabhade
Designation :	Account Department
Contact No.:	91-22-27412330
Date :	11.07.2018

LOCATIONS

Registered Office / Factory :	C-24 and C4-1, MIDC Area, Taloja, Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-23483238 / 1369
Fax No.:	91-11-23481238
E-Mail :	ryvm@yahoo.com akenterprises_akenterprises@yahoo.co.in info@eaglesteels.com eaglesteels@vsnl.net eaglesteels@mtnl.net.in
Website :	http://www.eaglesteels.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2017

Name :	Mr. Amrutlal Muneshwarprasad Shah
Designation :	Director
Address :	126, 7/8, Garden View, Sewree Wadala Road No.10, Wadala, Mumbai – 400031, Maharashtra, India
Date of Birth/Age :	10.02.1962
Qualification :	Graduation
Date of Appointment :	28.06.2012
PAN No.:	AAGPS0761G
DIN No.:	02107760
Name :	Ms. Anita Amrutlal Shah
Designation :	Director

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Address :	126, 7/8, Garden View, Indulal D Bhuvu Marg, Wadala, Mumbai – 400031, Maharashtra, India
Date of Birth/Age :	20.02.1969
Qualification :	HSC
Date of Appointment :	28.06.2012
PAN No.:	AAPPS4410D
DIN No.:	05216980

KEY EXECUTIVES

Name :	Mr. Anil Rabhade
Designation :	Account Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Equity Shareholders	No. of Shares
Amritlal Shah	2800000
Anita Amritlal Shah	475000
Aditi Amritlal Shah	331000
Kunal Amritlal Shah	169000
Hariprasad Muneshwar Shah	90000
Jankiprasad Muneshwar Shah	90000
Maharashtra Steels Rolling Mills Private Limited, India	45000
Total	4000000

Names of Shareholders (Preference Shares)	No. of Shares
Hariprasad Muneshwar Shah	650000
Jankiprasad Muneshwar Shah	1200000
Maharashtra Steels Rolling Mills Private Limited, India	5000000
Total	6850000

Equity Share Break up (Percentage of Total Equity)

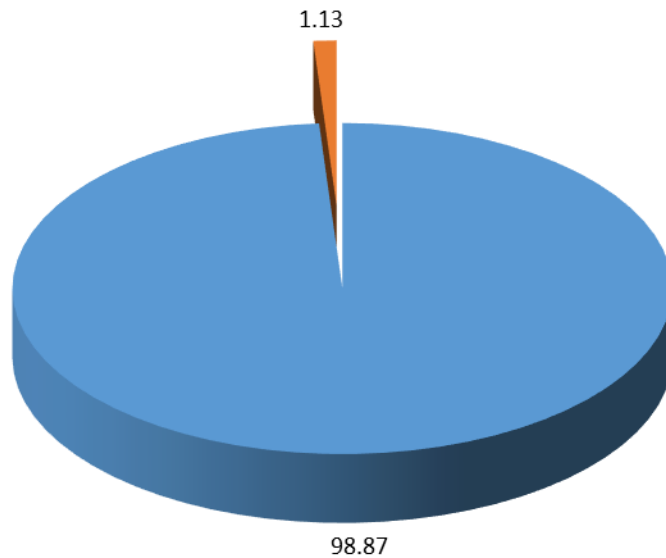
As on 30.09.2016

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	98.87
Promoter - Bodies corporate	1.13
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturing, Exporting and trading of Angles and MS Channels, Girders Channels / Beams and thereby maintains the technology absorption level. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	73262090	Goods
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
	Products :	Finished Goods
	Countries :	Qatar
Imports :	Not Available	
Terms :		
	Selling :	Advance Payment, L/C and Cheque

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Purchasing :	Advance Payment, L/C and Cheque
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • KEC International Limited • Bajaj Electrical Limited 		
Customers :	End Users and Manufacturer <ul style="list-style-type: none"> • Rashtriya Ispat Nigam Limited • JSW Steel Limited 		
No. of Employees :	150 (Approximately)		
Bankers :	Bank Name	Dena Bank	
	Branch	MIDC Area, CFC Center, Taloja, Raigad – 410208, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-27412334 (Ringing)	
	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	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	0.000	2.211
	Short-term borrowings		
	Loans repayable on demand from banks	253.944	262.740
	Total	253.944	264.951

Auditors :	
Name :	R. Trivedi and Associates

	Chartered Accountants
Address :	Ranjit Studios, 119, `G' Block, Ground Floor, Mumbai - 400 014, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABPT8670Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	<ul style="list-style-type: none"> A. K. Enterprises

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million
7000000	Preference Shares	INR 10/- each	INR 70.000 Million
	Total		INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million
6850000	Preference Shares	INR 10/- each	INR 68.500 Million
	Total		INR 108.500 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	108.500	98.500	88.500
(b) Reserves & Surplus	(3.672)	(6.224)	(8.877)
(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)	104.828	92.276	79.623
(3) Non-Current Liabilities			
(a) long-term borrowings	147.058	104.326	110.439
(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)	147.058	104.326	110.439
(4) Current Liabilities			
(a) Short term borrowings	253.944	262.740	234.775
(b) Trade payables	142.109	108.792	102.720
(c) Other current liabilities	15.674	15.675	9.168
(d) Short-term provisions	1.777	2.087	1.264
Total Current Liabilities (4)	413.504	389.294	347.927
TOTAL	665.390	585.896	537.989
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	123.571	126.239	126.985
(ii) Intangible Assets	0.344	0.459	0.611
(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	1.529	1.599	1.659

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	125.444	128.297	129.255
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	145.906	142.663	108.200
(c) Trade receivables	344.582	271.606	259.111
(d) Cash and cash equivalents	16.585	14.371	11.434
(e) Short-term loans and advances	32.610	28.634	29.501
(f) Other current assets	0.263	0.325	0.488
Total Current Assets	539.946	457.599	408.734
TOTAL	665.390	585.896	537.989

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	1052.421	1089.805	1012.972
	Other Income	15.453	18.836	25.110
	TOTAL	1067.874	1108.641	1038.082
	Less EXPENSES			
	Cost of Materials Consumed	865.922	908.036	780.576
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.188	(25.763)	42.864
	Employees benefits expense	14.242	14.016	12.652
	Other expenses	127.434	151.756	154.041
	TOTAL	1017.786	1048.045	990.133
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	50.088	60.596	47.949
	Less FINANCIAL EXPENSES	37.392	46.013	45.953
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.696	14.583	1.996
	Less/ Add DEPRECIATION/ AMORTISATION	11.176	11.302	12.385
	PROFIT/ (LOSS) BEFORE TAX	1.520	3.281	-10.389

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Less	TAX	(1.032)	0.628	0.000
	PROFIT/ (LOSS) AFTER TAX	2.552	2.653	(10.389)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(6.224)	(8.877)	1.512
	Balance Carried to the B/S	(3.672)	(6.224)	(8.877)
	Earnings / (Loss) Per Share (INR)	0.60	0.88	106.00

Particulars			31.03.2017
Sales Turnover			1200.000

The above information has been parted by Mr. Anil Rabhade (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	(13.108)	1.366	32.446
Net cash flow from operating activity	(13.803)	1.369	29.566

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.51	90.97	93.36
Account Receivables Turnover (Income / Sundry Debtors)	3.05	4.01	3.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.90	43.73	48.03
Inventory Turnover (Operating Income / Inventories)	0.34	0.42	0.44

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Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.48	0.38
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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.84	0.85
Debt Equity Ratio (Total Liability / Networth)	3.83	3.98	4.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.94	4.22	4.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.37	1.60
Interest Coverage Ratio (PBIT / Financial Charges)	1.34	1.32	1.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.24	0.24	(1.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.38	0.45	(1.93)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.43	2.88	(13.05)

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.31	1.18	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.81	0.86

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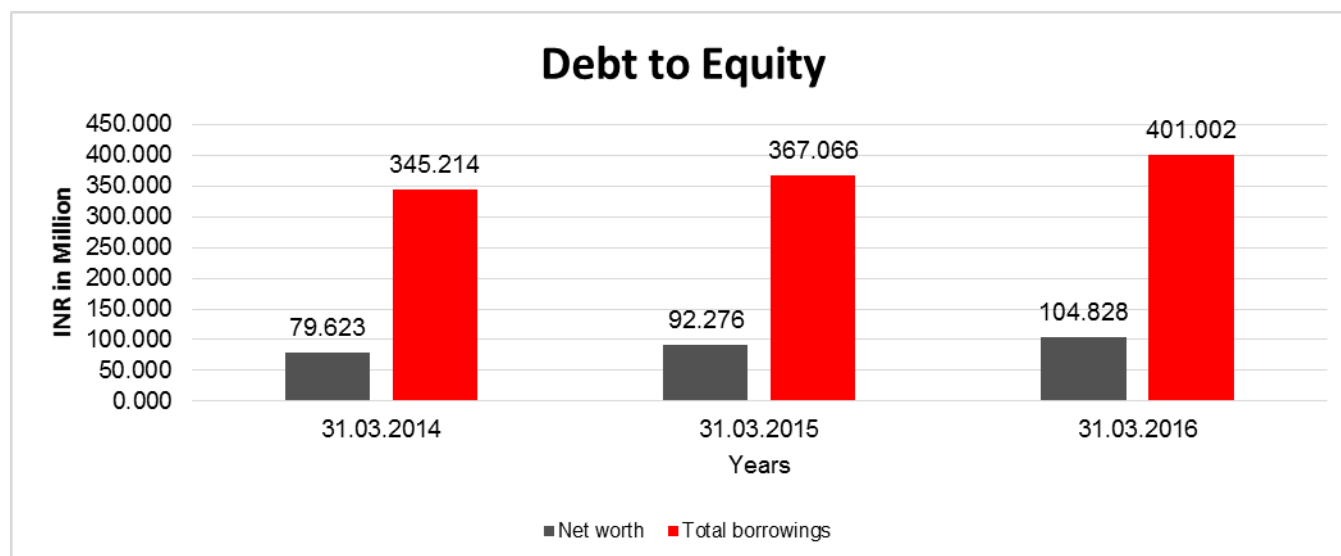
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.16	0.15
G-Score Ratio Debt (Debts / Equity Capital)	3.70	3.73	3.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.18	1.17

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

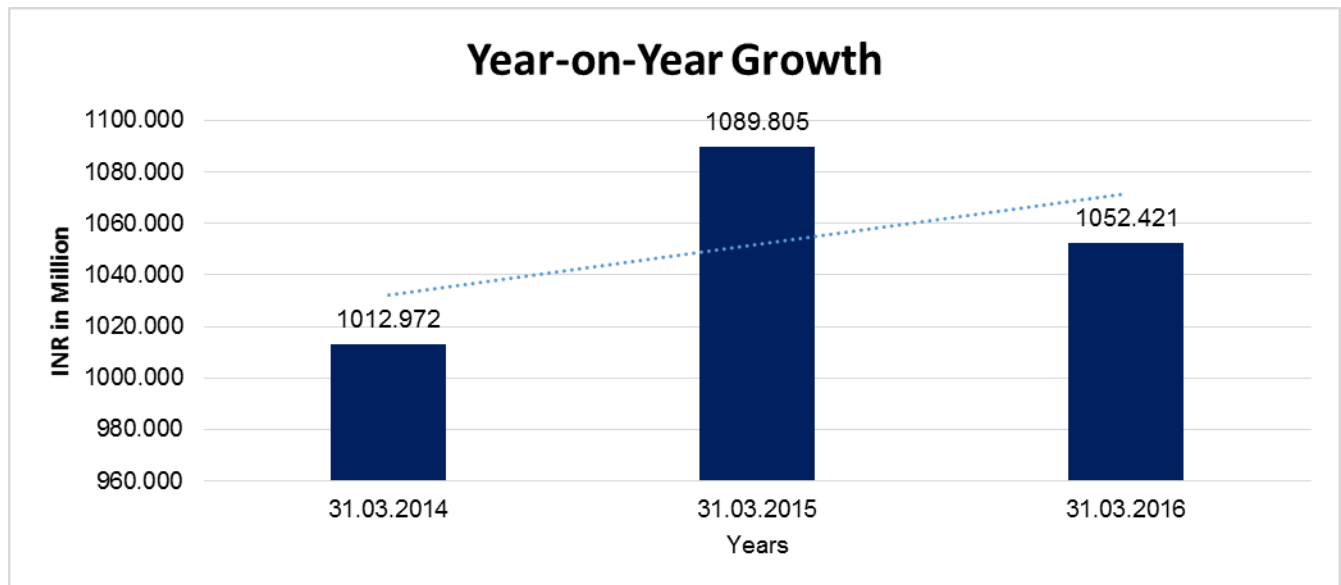
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	88.500	98.500	108.500
Reserves & Surplus	(8.877)	(6.224)	(3.672)
Net worth	79.623	92.276	104.828
Long Term borrowings	110.439	104.326	147.058
Short Term borrowings	234.775	262.740	253.944
Total borrowings	345.214	367.066	401.002
Debt/Equity ratio	4.336	3.978	3.825



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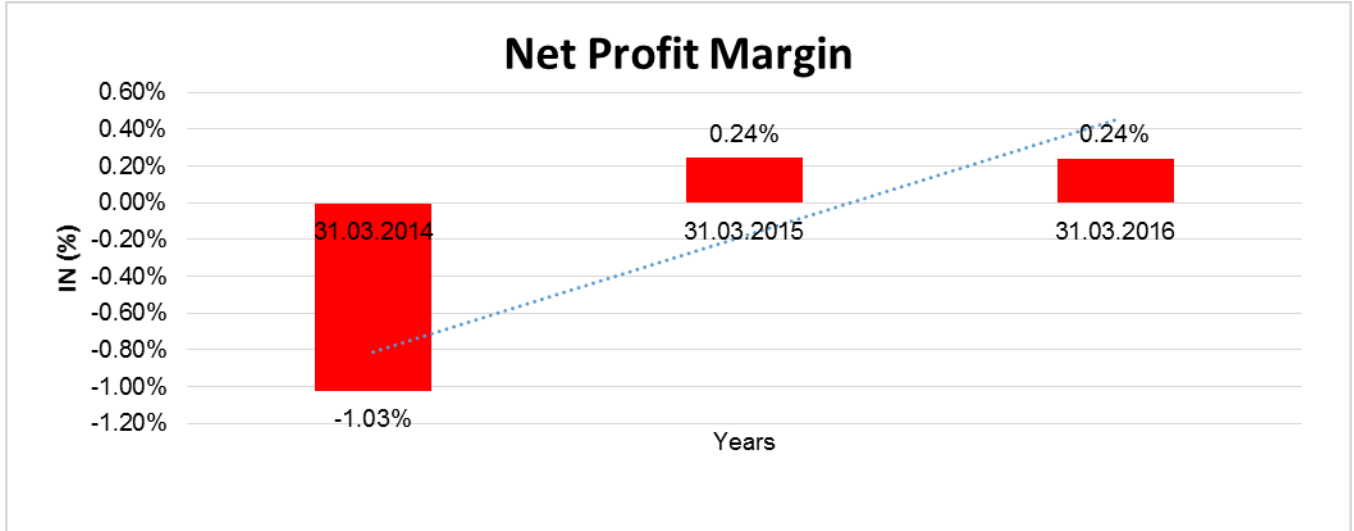
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1012.972	1089.805	1052.421
		7.585	(3.430)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1012.972	1089.805	1052.421
Profit	(10.389)	2.653	2.552
	(1.03%)	0.24%	0.24%



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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	Yes
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	Yes
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	Yes
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	No
26	Turnover of firm for last four 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	Yes
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

OPERATIONAL REVIEW:

The Company continues to gear up all its resources to derive the maximum benefits in the present economic scenario and is taking adequate steps to ensure adequate reach in all corners of the country with vigorous marketing efforts and ceaseless cost reduction exercises. The Directors are fully seized of the fact that the need of the hour is to enhance the Revenue and Profit to higher levels and to achieve this end efforts have been initiated for adding value to services.

The Directors are hopeful that all the above, coupled with continuous monitoring of inventory, receivables and overheads, would result in healthier profits in future.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loans repayable on demand from others	105.899	44.499
Loans and advances from related parties	41.159	57.616
Total	147.058	102.115

INDEX OF CHARGES:

SN o	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37068962	10464496	Canara Bank	11/11/2013	24/11/2016	-	40000000.0	Tamrind Lane Branch, Crossly House, Ground Floor, British Hotel Lane, Mumbai 400001, Maharashtra, India
2	G33631037	10390011	Canara Bank	08/11/2012	05/01/2017	-	400000000.0	Tamrind Lane Branch, Crossly House, Ground Floor, British Hotel Lane, Mumbai 400001, Maharashtra, India

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles

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- Office equipment
- Computer equipments

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	KAJ

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	YES
--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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