

MIRA INFORM REPORT

Report No. :	519366
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	SPEED 4 PREFAB SOLUTIONS PRIVATE LIMITED
Registered Office :	Office No. 501, 5th Floor, Prateik Plaza, Near MTNL, S.V. Road, Goregaon (West), Mumbai-400062, , Maharashtra
Tel. No.:	91- 22- 2874 6200/01/02/03
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.08.2008
CIN No.: [Company Identification No.]	U45200MH2008PTC185950
Capital Investment / Paid-up Capital :	INR 2.450 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AANCS4682C
GSTN : [Goods & Service Tax Registration No.]	24AANCS4682C1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is principally engaged in the business of designing and manufacturing portable cabins. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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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 2008 and it is subject is principally engaged in the business of designing and manufacturing portable cabins.</p> <p>For the financial year 2017, the company has registered marginal decline in its revenue as compared to its previous year but has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by it well-experienced promoters.</p> <p>However, these rating strengths gets partially offset due to high working capital intensive nature of business.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the firm 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

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

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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 DENIED

Management non-cooperative (Tel No.: 91-22-28746201/ 2/ 3/ 91-260-3250607/ 91-79-26921039)

LOCATIONS

Registered Office :	Office No. 501, 5th Floor, Prateik Plaza, Near MTNL, S.V. Road, Goregaon (West), Mumbai-400062, , Maharashtra, India
Tel. No.:	91- 22- 2874 6200/01/02/03
Fax No.:	Not Available
E-Mail :	info@speed-4.com
Website :	http://www.speed-4.com
Gujarat Office:	7, Palak Enclave, Opposite Ratnakar II, Prernatirth Derasar Road, Prahlad Nagar, Ahmedabad, Gujarat, India
Tel. No.:	91-79-26921039
Factory :	Plot No. 60, GIDC, Opposite SBI Bank, Station Road, Umbergaon-396171, Gujarat, India
Tel. No.:	91-260-325 0607
E-Mail :	works@speed-4.com
Overseas Offices:	<ul style="list-style-type: none"> • Speed 4 LLC. P.O. Box 3363. P.C 111, C.P.O Sultanate of Oman • Speed 4 Middle East FZC Hammariyah Free zone, Sharjah, United Arab Emirates • 101 Charles street East unit 302 Toronto Ontario M4Y 0A9, Canada

DIRECTORS

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As on 31.03.2018

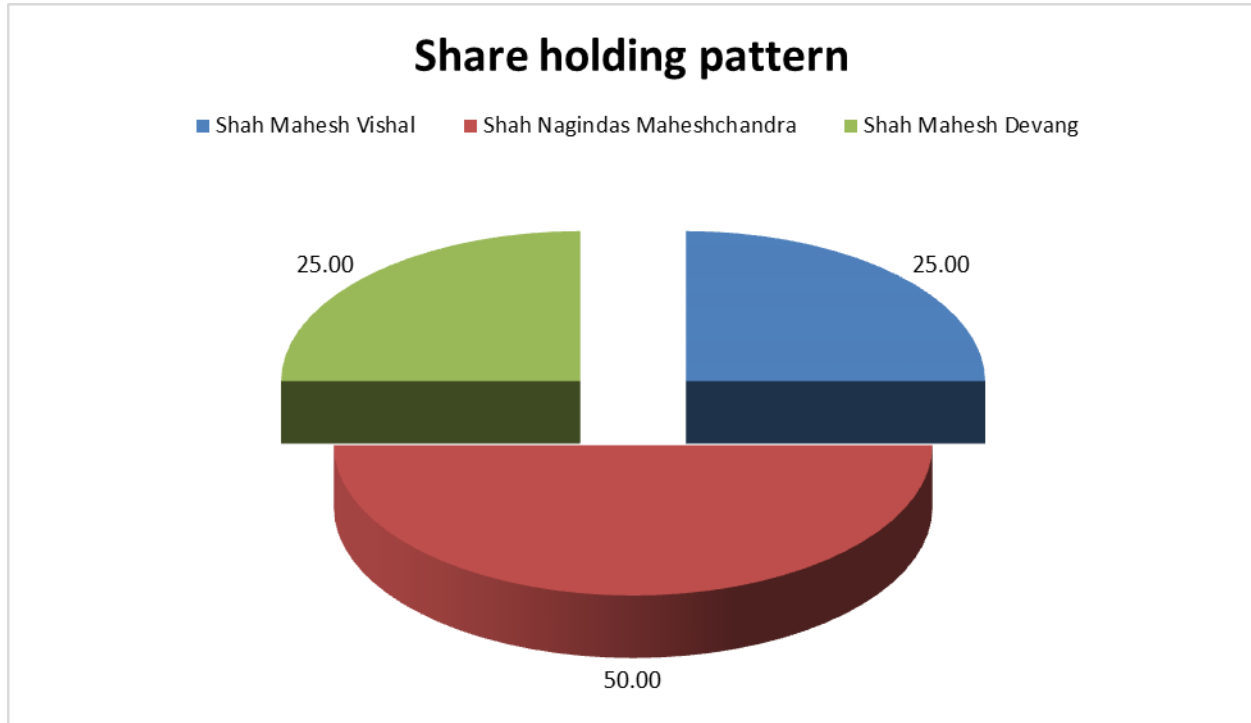
Name :	Mr. Vishal Maheshbhai Shah
Designation :	Director
Address :	B-502, Mahindra Eminente, S. V. Road, Goregaon (West), Mumbai-400062, Maharashtra, India
Date of Birth/Age :	26.05.1979
Date of Appointment :	19.08.2008
DIN No:	02146907
Name :	Mr. Maheshchandra Nagindas Shah
Designation :	Director
Address :	B-502, Mahindra Eminente, S. V. Road, Goregaon (West), Mumbai-400062, Maharashtra, India
Date of Birth/Age :	19.04.1951
Date of Appointment :	19.08.2008
DIN No:	02146930
Name :	Mr. Devang Mahesh Shah
Designation :	Director
Address :	B-502, Mahindra Eminente, S. V. Road, Goregaon (West), Mumbai-400062, Maharashtra, India
Date of Birth/Age :	14.12.1983
Date of Appointment :	19.08.2008
DIN No:	02146948
Name :	Mrs. Pannaben Mahesh Shah
Designation :	Additional Director
Address :	Flat No.303, Shakti Dhara, Shakti Nagar, Opposite Hilton Arcade,Evershine City, Vasai (East), Palghar- 401205, Maharashtra, India
Date of Appointment :	18.11.2017
DIN No:	07987938

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Shah Mahesh Vishal	61250	25.00
Shah Nagindas Maheshchandra	122500	50.00
Shah Mahesh Devang	61250	25.00
Total	245000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is principally engaged in the business of designing and manufacturing portable cabins. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	94031100	Prefabricated Portable Cabin
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Aansh Gases • Abhinandan Chemicals • ACR Services • Adinath Equipments Private Limited • AIR Care Systems • Akshar Udyog • Ambica Marble • Ashapura Enterprises • Ashmitha Technical Associates • BASF India Limited • Delta Industries • Euro Panel Products Private Limited 																		
Customers :	<ul style="list-style-type: none"> • Contiloe Picture Private Limited • Hartek Power Private Limited • Parampujya Solar Energy Private Limited • Prayatna Developers Private Limited • Renew Power Private Limited • Renew Solar Energy Private Limited • Sterlite Technologies Limited • Toyam Technologies India Private Limited • Vikram Solar Private Limited • Zeon 																		
No. of Employees :	Information denied by the management																		
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>--</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 Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> </table>	Banker Name :	State Bank of India	Branch :	--	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
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	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Axis Bank Limited, Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden Ellis Bridge, Ahmedabad-380006, Gujarat, India Oriented Bank of Commerce 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks		
	State Bank of India Term Loan A/C No.33318942675 (Secured against hypothecation of Machinery)	0.223	0.745
	State Bank of India Term Loan A/C No.34453266565 (Secured against hypothecation of Machinery)	1.543	2.502
	Axis Bank Limited – Term Loan Account No.PCR002300868459 (Secured against hypothecation of office at Gurgaon)	10.334	11.723
	Axis Bank Limited – Term Loan Account No.LTR002301221682 (Secured against hypothecation of office at Gurgaon)	3.456	4.024
	Short-term borrowings		
	Term Loan from Banks		
	Oriented Bank of Commerce Overdraft Account No.10715011000174 (Secured against fixed deposit with oriented Bank of India)	0.782	0.000
	Total	16.338	18.994

Auditors :	
Name :	K.R. Doshi and Company Chartered Accountants
Address :	D-002, Akansha, Sai Nagar, Dewan Man, Vasai Road (West), Thane – 401202, Maharashtra, India
Tel. No.:	91-250-2330291/ 3051308
E-Mail :	Krd_co@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	ABKPD9474G
Membership Number:	042675
Memberships :	Not Available

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
245000	Equity Shares	INR 10/- each	INR 2.450 Million

FINANCIAL DATA
[all figures are 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	2.450	2.450	2.450
(b) Reserves & Surplus	20.815	17.553	13.978
(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)	23.265	20.003	16.428
(3) Non-Current Liabilities			
(a) long-term borrowings	15.556	18.994	22.854
(b) Deferred tax liabilities (Net)	0.670	0.824	0.623
(c) Other long term liabilities	0.810	0.075	0.125
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	17.036	19.893	23.602
(4) Current Liabilities			
(a) Short term borrowings	13.371	9.691	5.081
(b) Trade payables	15.429	11.977	19.783
(c) Other current liabilities	32.791	18.334	19.118
(d) Short-term provisions	0.548	0.000	0.000
Total Current Liabilities (4)	62.139	40.002	43.982
TOTAL	102.440	79.898	84.012
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.689	34.545	33.203
(ii) Intangible Assets	0.018	0.029	0.048
(iii) Capital work-in-progress	0.000	2.906	3.611
(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	1.109	0.602	0.553
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	34.816	38.082	37.415

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.677	6.412	10.530
(c) Trade receivables	37.154	18.791	28.709
(d) Cash and cash equivalents	16.876	10.457	2.883
(e) Short-term loans and advances	4.917	6.156	4.475
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	67.624	41.816	46.597
TOTAL	102.440	79.898	84.012

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	110.324	110.524	80.388
	Other Income	0.852	0.704	1.484
	TOTAL	111.176	111.228	81.872
Less	EXPENSES			
	Cost of Materials Consumed	51.973	48.656	38.988
	Employees benefits expense	18.358	18.259	14.645
	Other expenses	29.884	32.182	20.056
	TOTAL	100.215	99.097	73.689
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.961	12.131	8.183
Less	FINANCIAL EXPENSES	2.437	2.906	2.576
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.524	9.225	5.607
Less	DEPRECIATION/ AMORTISATION	3.905	3.918	3.444
	PROFIT/ (LOSS) BEFORE TAX	4.619	5.307	2.163
Less	TAX	1.356	1.732	0.722
	PROFIT/ (LOSS) AFTER TAX	3.263	3.575	1.441
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	13.313	9.738	10.607

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	Balance Carried to the B/S	16.576	13.313	9.738
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	9.121	6.065
	TOTAL EARNINGS	0.000	9.121	6.065
	Earnings / (Loss) Per Share (INR)	13.32	14.59	5.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.400	3.185	2.948
Cash generated from operations	8.074	15.840	(9.728)
Net cash flows from (used in) operating activity	7.865	13.556	(10.776)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.92	62.06	130.35
Account Receivables Turnover (Income / Sundry Debtors)	2.97	5.88	2.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.36	89.85	185.21
Inventory Turnover (Operating Income / Inventories)	1.26	1.89	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.32	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.78	0.83
Debt Equity Ratio	1.39	1.59	1.88

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.67	2.00	2.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.45	1.87	2.24
Interest Coverage Ratio (PBIT / Financial Charges)	4.50	4.17	3.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.96	3.23	1.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.19	4.47	1.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.03	17.87	8.77

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.05	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.89	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.25	0.20
G-Score Ratio Debt (Debts / Equity Capital)		13.19	13.01	12.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.05	1.06

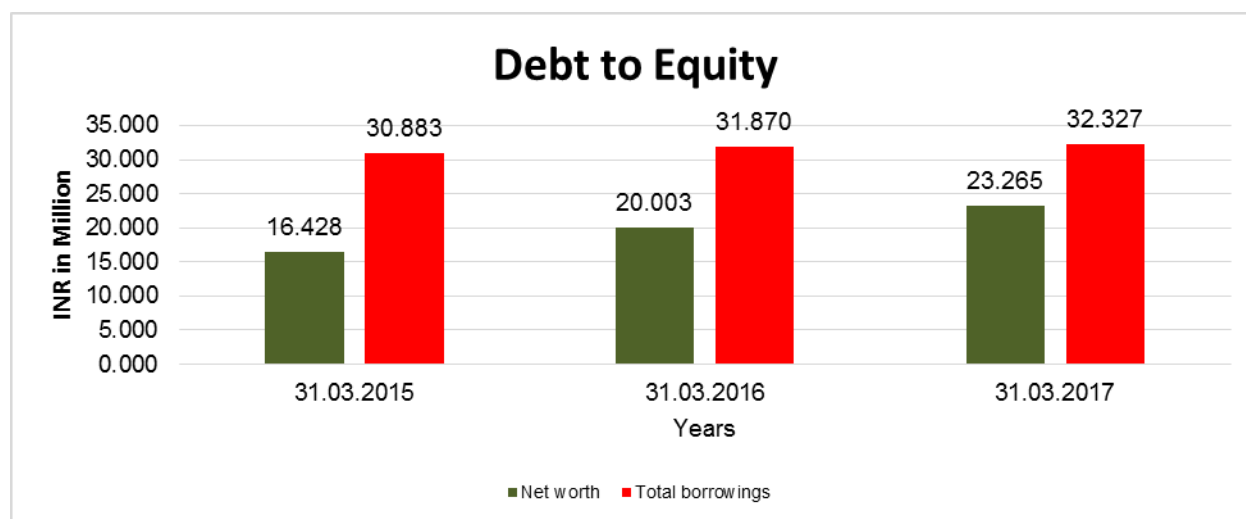
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

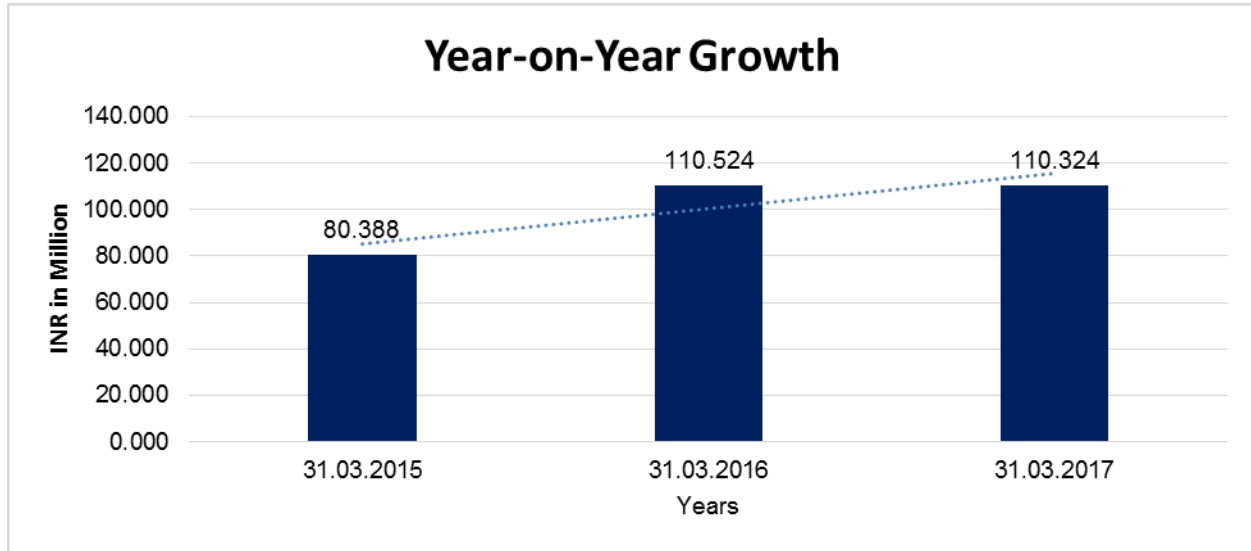
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.450	2.450	2.450
Reserves & Surplus	13.978	17.553	20.815
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.428	20.003	23.265
long-term borrowings	22.854	18.994	15.556
Short term borrowings	5.081	9.691	13.371
Current maturities of long-term debts	2.948	3.185	3.400
Total borrowings	30.883	31.870	32.327
Debt/Equity ratio	1.880	1.593	1.390



YEAR-ON-YEAR GROWTH

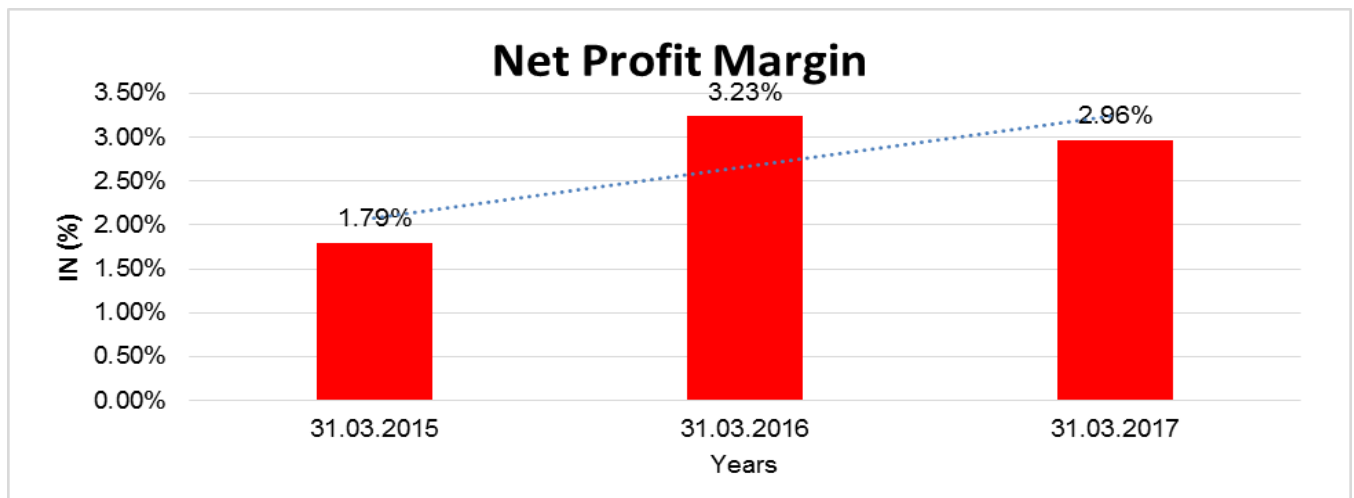
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	80.388	110.524	110.324
		37.488	(0.181)

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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	80.388	110.524	110.324
Profit /(Loss)	1.441	3.575	3.263
	1.79%	3.23%	2.96%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	No
8	Designation of contact person	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANIES AFFAIRS:

The Gross receipt from operations stood at INR 110.324 million (Previous year INR 110.524 million). The company has earned a net profit of INR 3.263 million (Previous year INR 3.575 million) after a provision of taxation including differed tax of INR 1.356 million (Previous year INR 1.732 million).

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BACKGROUND

The Company was incorporated on 19th August, 2008. The company is principally engaged in the business of designing and manufacturing portable cabins.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loan from Related parties	12.589	9.691
Total	12.589	9.691

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G56318546	100130946	DEUTSCHE BANK AG	31/08/2017	-	-	15000000.0	P.O. BOX NO.9080G OREGAON (EAST)MUMBAIMH400063IN
2	G84501493	100172662	DEUTSCHE BANK AD	30/08/2017	-	-	20000000.0	110, SIDRAH, S V ROAD,KHAR WESTMumbaiMH400052IN
3	C43613884	10549101	Axis Bank Limited	22/12/2014	-	-	5000000.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABADGJ380006IN
4	B92004258	10466286	Axis Bank Limited	20/11/2013	-	-	15000000.0	TRISHUL 3RD

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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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VVK
Report Prepared by :	MTN

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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