

MIRA INFORM REPORT

Report No. :	515818
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	PANM INDUSTRIES
Registered Office :	IG Industrial Estate, Gat No. 686, SR No. 369, Jadhav Wadi, Chikhali, Opposite Aziza Park, Pune – 412114, Maharashtra
Mobile No.:	91-9823708535 (Mr. Amit Barsu Narkhede)
Website :	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	15.09.2010
Capital Investment Capital :	INR 59.262 Lacs
GSTN : [Goods & Service Tax Registration No.]	27AALFP9425D1Z1
PAN No.: [Permanent Account No.]	AALFP9425D
SSI Reg. No.:	--
Shop & Establishment Certificate No.:	--
Udyog Aadhaar No.:	MH26B0016083
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturing and Supply of Sheet Metal Pressed Components and Wire Forms and Welded Assembly.
No. of Employees :	55 (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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Panm Industries is engaged in manufacturing and supply of sheet metal pressed components and wire forms and welded assembly. The concern was started in the year 2010 and is based in Pune, Maharashtra. It is an established partnership concern having satisfactory track record.</p> <p>For the financial year ended 2017, the concern has witnessed a growth in its revenue and has achieved fair profit margin at 1.89% (approx.)</p> <p>The concern possesses an acceptable financial profile marked by adequate capital base along with comfortable debt level of the concern.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>The concern can be considered for business dealings at usual trade terms and condition.</p> <p>Note :</p> <p>Site visit was conducted at the Registered/Factory address of the concern. Our executive has successfully traced the concern at the address.</p> <p>At the premises, our executive met Mr. Patil (Engineer) who confirmed existence of the concern at the given address.</p> <p>As per our executive observation, it is a Factory type premises. Locality of the premises appears to be industrial cum residential, area seems to be neutral and area of the premises is 5,500 (sq. ft.) (approx.)</p> <p>Name board of the concern was sighted at the given premises. Landmark of the area is "Aziza Park" and 55 (approx.) employees were sighted at the premises.</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

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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
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 16.07.2018

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. Amit Barsu Narkhede
Designation :	Partner

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Contact No.:	91-9823708535
Date :	07.07.2018

LOCATIONS

Registered Office / Factory:	IG Industrial Estate, Gat No. 686, SR No. 369, Jadhav Wadi, Chikhali, Opposite Aziza Park, Pune – 412114, Maharashtra
Tel. No.:	Not Available
Mobile No.:	91-9823708535 (Mr. Amit Barsu Narkhede)
Fax No.:	Not Available
E-Mail :	amitnarkhede1344@gmail.com maheshrxil939@gmail.com panm_industries@rediffmail.com
Area :	5,500 (Sq. Ft.)
Locality :	Industrial cum Residential

PARTNERS

Name :	Mr. Amit Barsu Narkhede
Designation :	Partner
Address :	Flat No. A 14, Saideep Apartment, Plot No. 96, PCNTDA Purna Nagar, BEH, PCMC, RTO, Chikhali, Pune City, Chinchwad East, Pune – 411019, Maharashtra, India
Date of Birth/Age :	23.03.1986
Aadhaar Card No.:	9288 1525 0205
PAN No.:	ALNPN5015A
Name :	Mr. Mahesh Nitin Varade
Designation :	Partner
Address :	Gat No. 583, Plot No. 73A, Pantanagar, Near Jadhav Vigir, Pantnagar Jadhavwadi, Chikhali, Pune – 412114, Maharashtra, India
Date of Birth/Age :	21.03.1989
Aadhaar Card No.:	7850 2584 9297
PAN No.:	ALJPV4991P

BUSINESS DETAILS

Line of Business :	Manufacturing and Supply of Sheet Metal Pressed Components and Wire Forms and Welded Assembly.
Products :	<ul style="list-style-type: none"> • Sheet Metal Pressed Components • Wire Forms • Welded Assembly

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Local/Overseas: L/C, Cash and Credit
Purchasing :	Local/Overseas: L/C, Cash and Credit

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Mahesh Bright Steel, Pune <table border="1"> <tr> <td>Reference :</td> <td>Yogi Wires Private Limited, Pune</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <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>	Reference :	Yogi Wires Private Limited, Pune	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	Wholesalers, Retailers, End Users <ul style="list-style-type: none"> JBM Group, Pune Shree Stamping, Pune <table border="1"> <tr> <td>Reference :</td> <td>Badve Group, Pune</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <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>	Reference :	Badve Group, Pune	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	55 (Approximately)														
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>The Saraswat Co-Operative Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Akrudi B G Corner, Mumbai Pune Road, Akrudi, Pune – 411035, Maharashtra, India</td> </tr> <tr> <td>Branch Code:</td> <td>000064</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>Mr. Ajit Shivtare</td> </tr> </table>	Banker Name :	The Saraswat Co-Operative Bank Limited	Branch :	Akrudi B G Corner, Mumbai Pune Road, Akrudi, Pune – 411035, Maharashtra, India	Branch Code:	000064	Person Name (With Designation) :	Mr. Ajit Shivtare						
Banker Name :	The Saraswat Co-Operative Bank Limited														
Branch :	Akrudi B G Corner, Mumbai Pune Road, Akrudi, Pune – 411035, Maharashtra, India														
Branch Code:	000064														
Person Name (With Designation) :	Mr. Ajit Shivtare														

	Contact Number :	91-20-27662157 91-9822415406
	Email:	aa.shivtare@saraswatbank.com
	Name of Account Holder :	PANM INDUSTRIES
	Account Number :	064500100002292
	IFSC/ RTGS/NEFT Code:	SRCB0000064
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Credit Limit: INR 5.000 Million
	Type of Account:	Cash Credit
	MICR No.:	411088009
	Facilities : (INR In Lacs)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	From Bank	
	Bank CC From Saraswat	29.559
	Term loan from Saraswat Bank	31.000
	Bank OD A/c	0.000
	Secured Loan	0.000
	Total	60.559
		36.237

Auditors :	
Name :	Sarita Singh and Company Chartered Accountants
Membership No:	135100
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Particulars	(INR In Lacs)
Partners Member Capital	
Amit Barsu Narkhede	16.062
Share of Profit	6.064
Mahesh Nitin Varade	21.032
Capital Employed	10.040
Share of Profit	6.064

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Total		59.262

FINANCIAL DATA
[all figures are INR Lacs]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
1] Partners Capital	59.262	36.730	29.229
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	6.741
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	59.262	36.730	35.970
LOAN FUNDS			
1] Secured Loans	60.559	36.237	13.536
2] Unsecured Loans	14.183	6.653	14.183
TOTAL BORROWING	74.742	42.890	27.719
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	134.004	79.620	63.689
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	69.422	36.806	36.593
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.250	0.250	0.250
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	23.206	30.955	17.833
Sundry Debtors	144.284	158.463	51.363
Cash & Bank Balances	0.202	0.157	0.320
Other Current Assets	0.000	0.000	0.000
Loans & Advances/deposits	2.532	0.550	0.550
Total Current Assets	170.224	190.125	70.066
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	79.691	91.663	21.923
Other Current Liabilities	0.000	34.987	17.952
Provisions	26.201	20.911	3.345
Total Current Liabilities	105.892	147.561	43.220
Net Current Assets	64.332	42.564	26.846

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	134.004	79.620	63.689

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	642.127	302.488	219.486
Other Income	0.000	0.000	0.000
TOTAL	642.127	302.488	219.486
Less EXPENSES			
Cost of Goods Sold	404.443		132.120
Duties and Taxes			
Union Excise Duty	21.637		0.000
VAT/Sales Tax	49.553		0.111
Freight	10.719		0.188
Consumption of Stores and Spare parts			
Tools	6.939		} 2.378
Consumables	7.700		
Power and Fuel			
Electricity Bill	2.762		2.640
Petrol and Diesel	0.000		0.312
Rent	5.760		5.400
Repair and Machinery	0.000		1.279
Compensation to Employees Salaries and Wages			
Labour Charges	8.958		0.000
Salary	18.392		13.042
Wages	32.591		7.665
Labour Charges to Subcontractor	20.860		0.000
Bonus	4.249		0.000
Professional/Consultancy Fees / Fee for technical services	0.300		0.000
Other ISO Expenses			
Workmen and staff welfare expenses	0.000		0.326
Salary Remuneration to partners of the firm			
Amit	3.600		} 9.500
Mahesh	3.600		
Travelling Expenses other than on foreign travelling	0.000		1.197
Conveyance Expenses	0.000		2.385
Telephone Expenses	0.000		0.357

	Rates and taxes paid			
	Union Excise Duty	0.000		12.933
	Service Tax	0.000		0.097
	VAT/Sales Tax	0.000		10.831
	Audit Fee	0.000		0.039
	Other Expenses	2.957		0.282
	Weighing Expenses	0.000		0.050
	Printing and Stationery	0.000		0.143
	Temp Services	0.000		0.095
	Installation Charges	0.000		0.038
	Medical Expenses	0.000		0.785
	Legal Fees	0.000		0.044
	TOTAL	605.020	283.630	204.237
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.107	18.858	15.249
Less	FINANCIAL EXPENSES	11.296	3.636	2.050
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.811	15.222	13.199
Less/ Add	DEPRECIATION/ AMORTISATION	13.684	6.140	6.458
	NET PROFIT	12.127	9.082	6.741

EXPENSES	31.03.2016
Cost of Goods Sold	195.972
Direct Expenses	
CST @2%	0.088
Freight	0.307
Calibration Charges	0.069
Consumables	0.230
Donation	0.007
Duties and Tax	14.663
Electricity	3.000
Hamali Charges	0.006
ISO Expenses	0.103
Labour Charges	10.276
Legal fees	0.062
Loading/Unloading Charges	0.012
Petrol and Diesel	0.407
Printing and Stationery	0.325
Rent Paid	5.760

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Repairs and Maintenance	7.052
Salary	29.271
Service Tax @ 12%	0.002
Service Tax @ 14.50 %	0.012
Service tax 14%	0.436
Staff Welfare	0.657
Swatchh Bharat Cess	0.001
Telephone Expenses	0.009
Tempo Services	14.644
Web Housing Charges	0.063
Weight Charges	0.196
TOTAL	283.630

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.01	191.21	85.42
Account Receivables Turnover (Income / Sundry Debtors)	4.45	1.91	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.92	170.72	60.57
Inventory Turnover (Operating Income / Inventories)	1.60	0.61	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.51	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.84	0.66
Debt Equity Ratio (Total Liability / Networth)	1.26	1.17	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.03	4.20	1.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.17	1.00	1.02

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	3.28	5.19	7.44
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.89	3.00	3.07
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	5.06	4.00	6.31
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	20.46	24.73	18.74

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.42	1.23	1.22
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.23	1.03	0.91
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.25	0.16	0.34
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.26	1.17	0.95
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.42	1.23	1.22

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

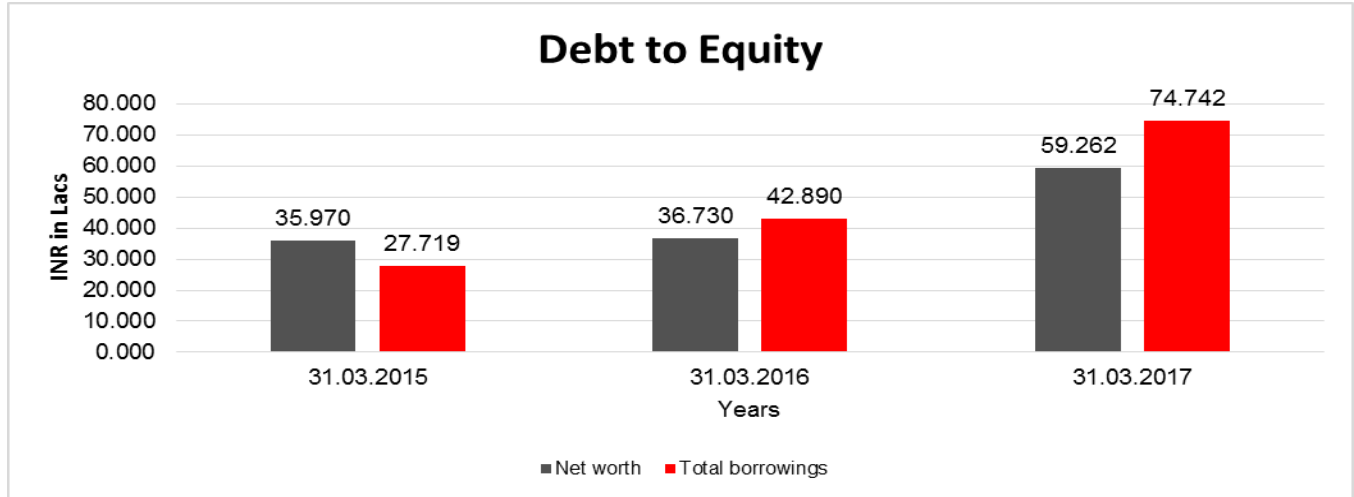
FINANCIAL ANALYSIS
[all figures are INR Lacs]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Partners Capital	29.229	36.730	59.262
Reserves & Surplus	6.741	0.000	0.000
Net worth	35.970	36.730	59.262
Secured Loans	13.536	36.237	60.559

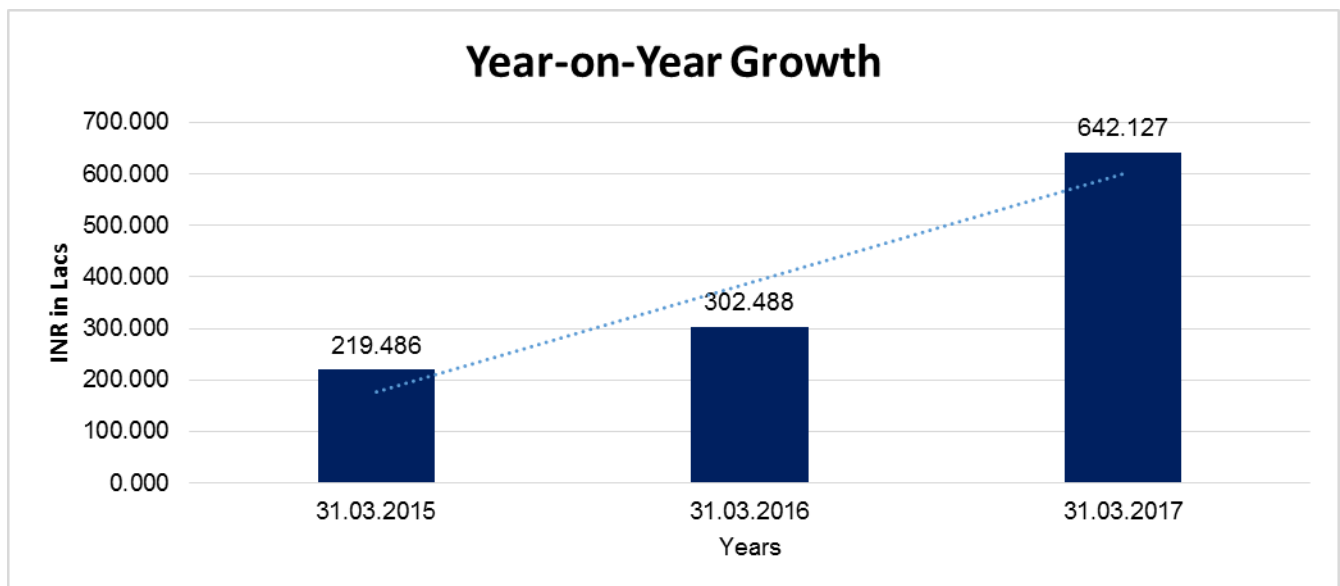
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Unsecured Loans	14.183	6.653	14.183
Total borrowings	27.719	42.890	74.742
Debt/Equity ratio	0.771	1.168	1.261



YEAR-ON-YEAR GROWTH

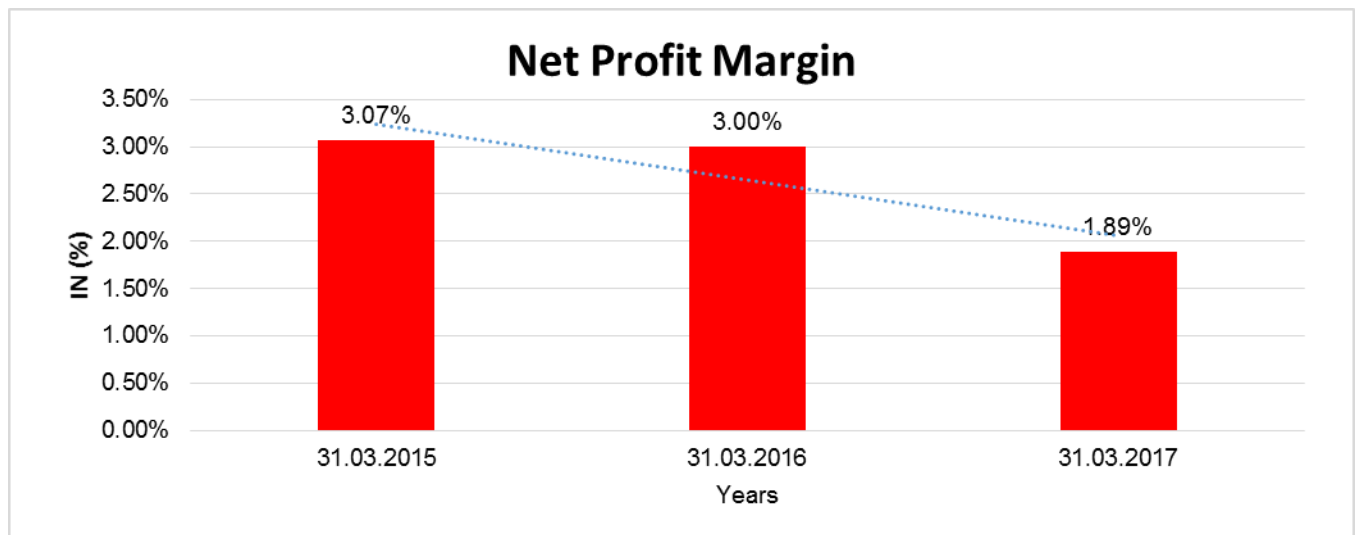
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Lacs	INR In Lacs	INR In Lacs
Sales	219.486	302.488	642.127
		37.817	112.282



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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	219.486	302.488	642.127
Profit/(Loss)	6.741	9.082	12.127
	3.07%	3.00%	1.89%



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	Yes
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)	No

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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	No
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	No
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

UNSECURED LOANS

(INR In Lacs)

Particulars	As on 31.03.2017	As on 31.03.2016
From others		
Loan from Nayana Narkhede	0.000	0.320
Loan from Nitin Narkhede	14.183	6.183
Loan from Vaishali Borle	0.000	0.150
Total	14.183	6.653

OBSERVATION POINTS

Name of Company :	PANM INDUSTRIES
Address :	IG Industrial Estate, Gat No. 686, SR No. 369, Jadhav Wadi, Chikhali, Opposite Aziza Park, Pune – 412114, Maharashtra
Mobile No.:	91-8600996552
Email :	Panm_industries@rediffmail.com

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Person to whom we met:	Name: Mr. Patil Designation : Engineer
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Aziza Park
Total Floors of the building:	Factory type premises
Locality:	Industrial cum Residential
Area of premises :	5,500 (Sq. Ft.)
Area :	Neutral
Level of operation :	Medium
Details of hypothecation signboard (If Any) (As displayed in factory / work) :	
No. of employees seen at premises:	55
Visibility of Items:	<ul style="list-style-type: none"> • Computers • Office Equipment
Furniture items sighted :	Yes (Chairs)
Proof of visit:	Photographs
Photographs:	Exterior with name board/Interior/Shop Floor/Stock etc.
Details of the person conducting visit:	
Name:	Mr. Kishor S Chavan
Designation:	Field Executive
Contact No.:	91-9689270800

PICTURES



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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 (as on 16.07.2018) (date of report) :

No press reports / filings exists on the subject.

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	DIV
Report Prepared by :	KVT

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

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