

MIRA INFORM REPORT

Report No. :	519621
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	VISION CONTROL PRODUCTS PRIVATE LIMITED
Registered Office :	101-A, Shiv Kutir, First Floor, Hari Nagar, Ashram, New Delhi - 110014
Tel. No.:	91-11-26342933
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.2012
CIN No.: [Company Identification No.]	U74999DL2012PTC232949
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AADCV9674P
GSTN : [Goods & Service Tax Registration No.]	07AADCV9674P1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Hydro Power Plant and Air conditioner and Providing Power Plant Installation Services for MEP Engineering. [Confirmed by management] Design Supply, Installation, testing and commissioning of the electrical system, Internal/external, power substation, power generation system, power distribution networking, etc. (MOA)
No. of Employees :	150 (Approximately)

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 2012 and it is engaged as a manufacturer of hydro power plant and air conditioner and provides services related to power plant installation.</p> <p>For the financial year 2017, the company has reported a decline in its revenue 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 strengths from established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by large working capital requirements and its presence in fragmented and highly competitive industry.</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 with 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.

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

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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 17.07.2018

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. Rajendra
Designation :	Finance Manager
Contact No.:	91-11-26342933
Date :	13.07.2018

LOCATIONS

Registered Office : 101-A, Shiv Kutir, First Floor, Hari Nagar, Ashram, New Delhi – 110014, India

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Tel. No.:	91-11-26342933 / 26342931
Mobile No.:	91-9899076648 (Mr. Manoj Kumar)
Fax No.:	Not Available
E-Mail :	mp@visioncontrolproducts.com visioncontrolproducts@gmail.com
Website :	http://visioncontrolproducts.com
Location :	Owned
Locality :	Commercial
Factory :	B-13, Salempur, Industrial Area, District Hathras - 204102, Uttar Pradesh, India
Warehouse :	E-28, Shahpur jat, New Delhi – 110049, Delhi, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pratap Singh		
Designation :	Director		
Address :	H. No-138, Village - Bhikhewala, Block-3, Teh-Narwana Jind – 126116, Haryana, India		
Date of Birth/Age :	10.03.1970		
Date of Appointment :	15.03.2012		
DIN No.:	05179317		
Name :	Mr. Manoj Kumar		
Designation :	Director		
Address :	E-258, Shahpur Jat, New Delhi – 110049, Delhi, India		
Date of Birth/Age :	15.06.1979		
Date of Appointment :	15.03.2012		
DIN No.:	05179350		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140DL2015PTC281492	ADITYA CLEAN ENERGY SYSTEMS PRIVATE LIMITED	12/06/2015	-
U74900DL2015PTC282983	LUMINOSITY SOLUTIONS PRIVATE LIMITED	21/07/2015	-
U74140DL2015PTC283164	GLAM ROAD MARKETING PRIVATE LIMITED	24/07/2015	-
U52590DL2015PTC282969	BEAUTYATBEST RETAIL PRIVATE LIMITED	20/07/2015	-

KEY EXECUTIVES

Name :	Mr. Rajendra
Designation :	Finance Manager

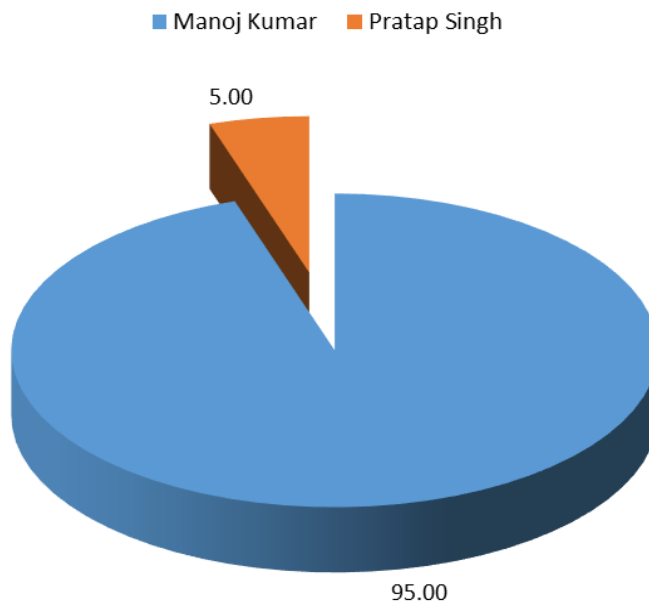
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Manoj Kumar	9500	95.00
Pratap Singh	500	5.00
Total	10000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

BUSINESS DETAILS

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Line of Business :	Manufacturer of Hydro Power Plant and Air conditioner and Providing Power Plant Installation Services for MEP Engineering. [Confirmed by management] Design Supply, Installation, testing and commissioning of the electrical system, Internal/external, power substation, power generation system, power distribution networking, etc. (MOA)	
Products / Services :	Name and Description of main products / services	ITC Code
	Ventilation and air conditioning equipment installation services	99546320
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
	Selling :	Advance Payment and L/C
	Purchasing :	Advance Payment and L/C

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers (from indirect Sources – website) :	End Users	
	<ul style="list-style-type: none"> • Power Grid Corporation India Limited • Delhi Transco Limited • Maharashtra State Electricity Boards • Rajasthan Rajya Vidhyut power Nigam Limited • Phizer Limited • Gas Authority of India Limited, Etawah 	

No. of Employees :	150 (Approximately)		
Bankers :	Banker Name :	Punjab National Bank	
	Branch :	BO : Maharani Bagh, Ashram Chowk, New Delhi - 110014, India	
	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) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Kotak Mahindra bank (jcb loan)	0.000	0.084
	Kotak Mahindra bank (crane loan)	0.674	1.536
	Kotak Mahindra bank (hidra loan)	0.585	1.334
	Mahindra KUV Loan (HDFC Bank)	0.487	0.000
Total	1.746	2.954	

Auditors :	
Name :	R C Agarwal and Company Chartered Accountants
Address :	A-12, Lower Ground Floor, Lajpat Nagar-III, New Delhi – 110024, India
Tel. No.:	91-11-41041412 / 14
PAN No.:	ACTPJ5753G
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Aditya Clean Energy Systems Private Limited CIN No (U74140DL2015PTC281492)

CAPITAL STRUCTURE

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AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	6.998	3.324	1.069
(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)	7.098	3.424	1.169
(3) Non-Current Liabilities			
(a) Long-term borrowings	19.680	26.150	6.574
(b) Deferred tax liabilities (Net)	0.000	0.013	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)	19.680	26.163	6.574
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	191.780	124.999	84.274
(c) Other current liabilities	20.164	7.028	1.909
(d) Short-term provisions	0.231	0.986	0.452
Total Current Liabilities (4)	212.175	133.013	86.635
TOTAL	238.953	162.600	94.378

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II. ASSETS				
(1) Non-current assets				
(a) Fixed Assets				
(i) Tangible assets	5.649	6.055	7.011	
(ii) Intangible Assets	0.000	0.000	0.013	
(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	7.960	0.000	0.000	
(c) Deferred tax assets (net)	0.120	0.000	0.000	
(d) Long-term Loan and Advances	0.000	0.000	0.000	
(e) Other Non-current assets	0.000	0.000	0.000	
Total Non-Current Assets	13.729	6.055	7.024	
(2) Current assets				
(a) Current investments	0.000	0.000	0.000	
(b) Inventories	5.295	2.432	4.454	
(c) Trade receivables	127.755	111.886	76.669	
(d) Cash and cash equivalents	0.128	0.179	1.001	
(e) Short-term loans and advances	92.046	42.048	5.230	
(f) Other current assets	0.000	0.000	0.000	
Total Current Assets	225.224	156.545	87.354	
TOTAL	238.953	162.600	94.378	

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	164.601	196.300	105.234
	Other Income	0.244	0.173	0.000
	TOTAL	164.845	196.473	105.234
		(Due to less order)		
Less	EXPENSES			
	Cost of goods sold	113.271	155.557	89.869
	Employee Benefits Expenses	18.503	19.102	6.164
	Other Expenses	27.492	16.412	6.721
	TOTAL	159.266	191.071	102.754
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.579	5.402	2.480
Less	FINANCIAL EXPENSES	0.397	0.658	0.166
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION	5.182	4.744	2.314

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	AND AMORTISATION			
Less	DEPRECIATION/ AMORTISATION	1.410	1.478	0.726
	PROFIT/(LOSS) BEFORE TAX	3.772	3.266	1.588
Less	TAX	0.097	1.012	0.528
	PROFIT/(LOSS) AFTER TAX	3.675	2.254	1.060
	Earnings / (Loss) Per Share (INR)	367.46	225.44	106.02

Particulars			31.03.2018
Sales Turnover (Approximately)			140.000
			(Due to less order)

The above information has been parted by Mr. Rajendra (Finance Manager)

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	16.766	(18.810)	2.254
Net cash flow from (used in) operating activities	15.780	(19.263)	2.254

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	283.29	208.04	265.92
Account Receivables Turnover (Income / Sundry Debtors)	1.29	1.75	1.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	617.98	293.30	342.28
Inventory Turnover (Operating Income / Inventories)	1.05	2.22	0.56

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Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.89	0.35
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.97	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	2.77	7.64	5.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	29.89	38.85	74.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	1.77	6.01
Interest Coverage Ratio (PBIT / Financial Charges)	14.05	8.21	14.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	2.23	1.15	1.01
Return on Total Assets (PAT / Total Assets) * 100	%	1.54	1.39	1.12
Return on Investment (ROI) (PAT / Networth) * 100	%	51.78	65.83	90.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.06	1.18	1.01
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.04	1.16	0.96
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.02	0.01
G-Score Ratio Debt (Debts / Equity Capital)	196.80	261.50	65.74

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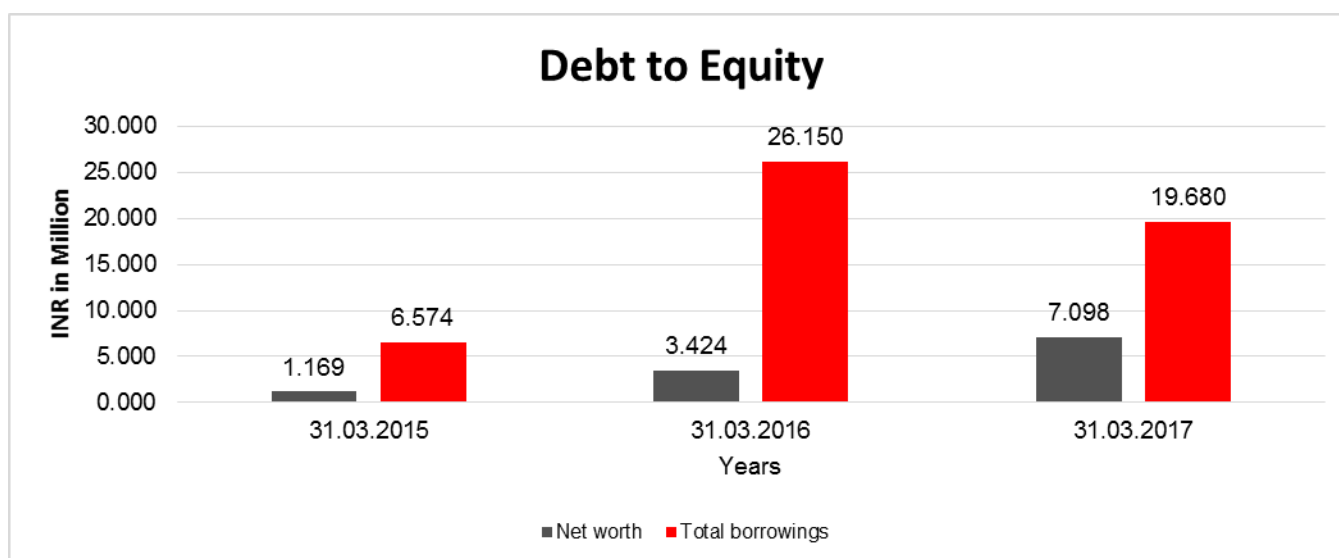
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	1.18	1.01
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	1.069	3.324	6.998
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.169	3.424	7.098
Long Term borrowings	6.574	26.150	19.680
Short Term borrowings	0.000	0.000	0.000
Total borrowings	6.574	26.150	19.680
Debt/Equity ratio	5.624	7.637	2.773

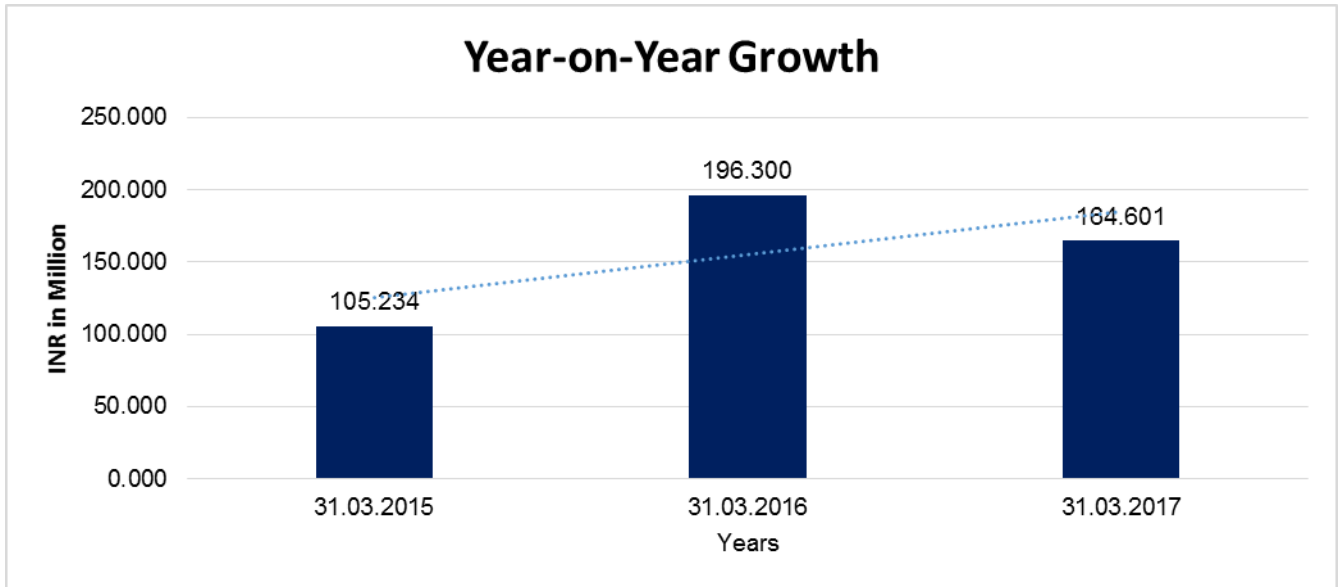


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Sales	105.234	196.300	164.601

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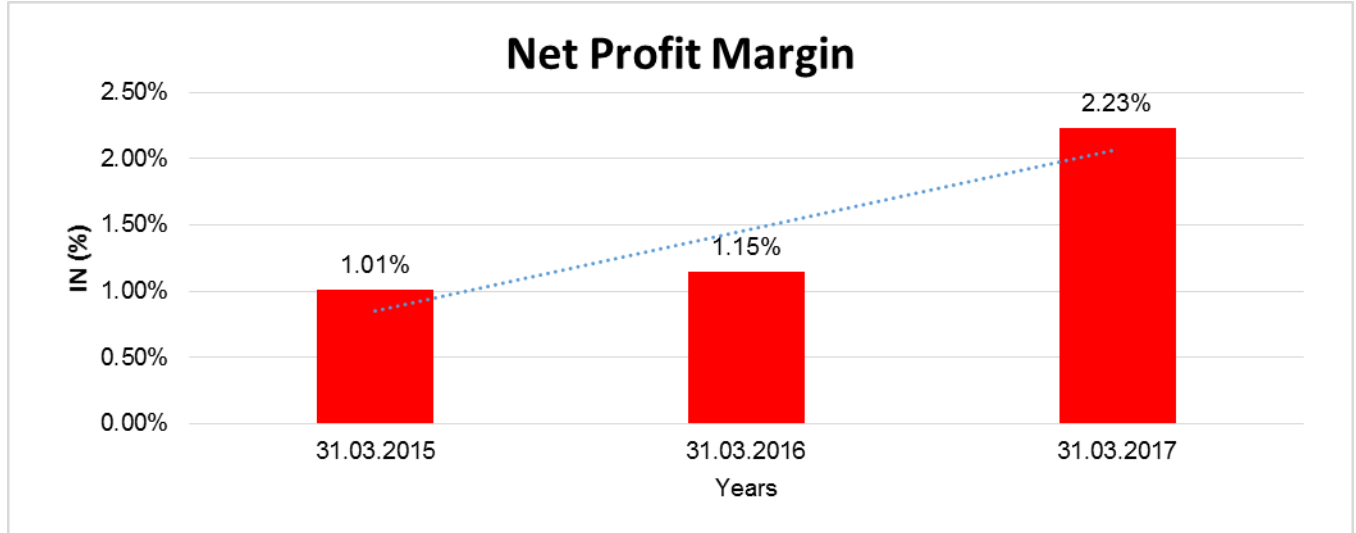
		86.537	(16.148)
--	--	---------------	-----------------



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	105.234	196.300	164.601
Profit/(Loss)	1.060	2.254	3.675
	1.01%	1.15%	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	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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes

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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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Mr. Manoj Kumar Pal	4.523	5.106
Others Loans	11.411	18.090
SIB Loan	2.000	0.000
Total	17.934	23.196

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	G4753217 1	10011084 5	PUNJAB NATIONAL BANK	27/04/201 7	-	-	9000000.0	BO : MAHARA NI BAGH ASHRAM CHOWK NEW DELHI - 110014, INDIA
2	G4753179 3	10011025 0	PUNJAB NATIONAL BANK	27/04/201 7	-	-	3000000.0	BO : MAHARA NI BAGH ASHRAM

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								CHOWK NEW DELHI - 110014, INDIA
3	B4399225 4	10366369	KOTAK MAHINDR A BANK LIMITED	05/07/201 2	-	-	1569304.0	36-38A, NARIMA N BHAVAN, 227,D, NARIMA N POINT, MUMBAI - 400021IN

GENERAL INFORMATION:

The company was incorporated on 15th day of March, 2012 under the Companies Act, 1956. The Company is primarily engaged in Installation, Commissioning and Errection Services

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 :

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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.

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FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.45
UK Pound	1	INR 90.67
Euro	1	INR 80.19

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV R
Report Prepared by :	RNA

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	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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