

MIRA INFORM REPORT

Report No. :	521273
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	TRITAN LEATHER WORKS PRIVATE LIMITED
Registered Office :	50/8, 1 st Floor, Tolstoy Lane, Janpath, New Delhi-110001
Mobile No.:	91-9840335355 (Mr. George Raja)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.12.1997
Capital Investment / Paid-up Capital :	INR 40.000 Million
CIN No.: [Company Identification No.]	U19129DL1997PTC091253
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACT4350M
GSTN : [Goods & Service Tax Registration No.]	33AAACT4350M1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Exporting Leather Goods and Other Fashion Accessories. [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

Maximum Credit Limit :	USD 332310
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a manufacturer and exporter of leather products.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 31.80% as compared to the previous year along with a low profit margin of 0.33%.</p> <p>Rating takes into consideration the satisfactory financial profile of the company marked by comfortable net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained by susceptibility of operating margin to fluctuation in raw material prices and forex rates, and customer concentration risk in revenue profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

Rating Agency Name	CARE
Rating	Short Term Loans = A4+ (Withdrawn)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	03.04.2018

Reason for withdrawal: At Company's request and Non Objection Certificate received from bank.

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 25.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. George Raja
Designation :	Purchase Manager
Contact No.:	91-9840335355

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Date :	23.07.2018
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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-42073000)

Mobile No.: 91-9840742960 (Mr. Sornarajan left the organization)

LOCATIONS

Registered Office :	50/8, 1 st Floor, Tolstoy Lane, Janpath, New Delhi-110001, India
Tel. No.:	91-11-42073000 / 43583190 / 43563761 / 23584270 / 23354456
Mobile No.:	91-9840335355 (Mr. George Raja)
Fax No.:	91-11-23715637
E-Mail :	ajbawa@tritanworks.com
Website :	http://www.tritanworks.com (Under construction)
Works :	44, Anna Salai, Nagalkeni, Chromepet, Chennai-600044, Tamilnadu, India
Tel. No.:	91-44-22484866 / 22485454
Fax No.:	91-44-22485362

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajay Bawa		
Designation :	Managing Director		
Address :	6, Asoka Street, Alwarpet, Chennai-600018, Tamilnadu, India		
Date of Birth/Age :	20.02.1958		
Date of Appointment :	19.12.1997		
DIN No.:	00088493		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900KL2005PTC018079	SOFT SCRIBE PRIVATE LIMITED	26/01/2007	-
Name :	Mr. Suresh Srinivasan		
Designation :	Director		
Address :	Flat - BC 6, Whispering Heights St. Marys Road, Alwarpet, Chennai-600018, Tamilnadu, India		
Date of Birth/Age :	30.09.1970		
Date of Appointment :	03.07.1998		
DIN No.:	00286358		
Name :	Mr. Venugopala Katragadda Rao		
Designation :	Director		
Address :	F/4, Hig Flats, Adyar Apartments, Kotturpuram, Chennai-600085,		

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	Tamilnadu, India		
Date of Birth/Age :	04.03.1955		
Date of Appointment :	25.07.2009		
DIN No.:	02700968		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18109TN2006PLC058657	BBK EXPORTS LIMITED	05/01/2018	-

KEY EXECUTIVES

Name :	Mr. George Raja
Designation :	Purchase Manager

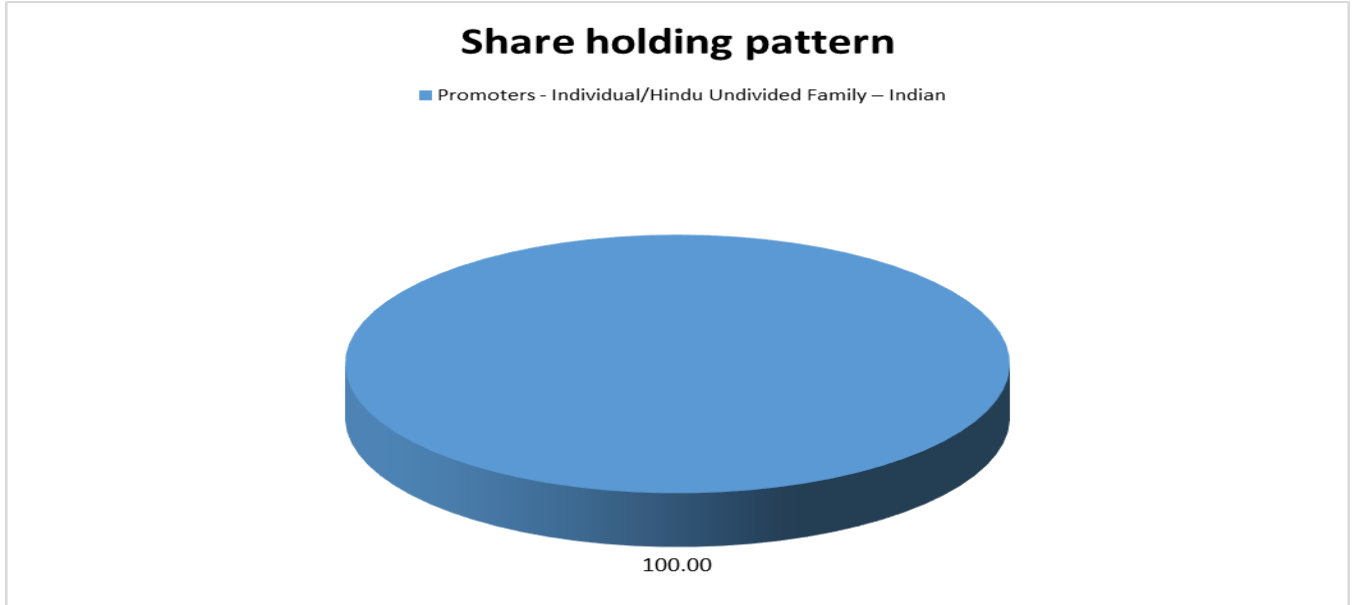
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ajay Bawa	3999990
Manica Chawla	10
Total	4000000

AS ON 04.08.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Exporting Leather Goods and Other Fashion Accessories. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	15122	Manufacturing and exporting leather goods and other fashion accessories
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :			
	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Finance lease obligations (Secured by hypothecation of cars and personal guarantee of director)	0.019	0.149
	SHORT TERM BORROWINGS		
	Loan from Bank		
	Working capital loans :		
	Export Packing Credit	5.282	0.000
	Bills Discounted / Purchased	25.970	14.218
	Total	31.271	14.367
	NOTE:		

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	<p>SHORT TERM BORROWINGS</p> <p>(a) first charge by way of hypothecation of stocks of raw materials, stock in process, finished goods, spares and spares including accessories, raw material & finished goods in transit, raw material kept with the processors.</p> <p>(b) second charge by way of collateral security of the immoveable property of the Managing Director of the Company, hypothecation of block assets of the Company and personal guarantees.</p> <p>(c) Export bills accompanied by bills of lading or Airway Bill covering the consignment of finished goods under LC or confirmed order or as copy of documents applicable in case of direct dispatch to buyers.</p>
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Auditors :	
Name :	Rajiv Associates Chartered Accountants
Address :	50/8, First Floor, Tolstoy Lane, Janpath, New Delhi-110051, India
PAN No.:	AAAFR3972N
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Basta (Partnership firm of Mr. Ajay Bawa holding 50% share) • BPS Industries DTA (Proprietorship firm of Mr. Ajay Bawa)

CAPITAL STRUCTURE

AS ON 04.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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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	40.000	40.000	40.000
(b) Reserves & Surplus	76.309	75.413	44.218
(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)	116.309	115.413	84.218
(3) Non-Current Liabilities			
(a) long-term borrowings	0.019	0.149	0.897
(b) Deferred tax liabilities (Net)	4.134	4.768	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)	4.153	4.917	0.897
(4) Current Liabilities			
(a) Short term borrowings	60.004	42.969	75.448
(b) Trade payables	18.621	4.681	10.344
(c) Other current liabilities	9.867	9.159	8.981
(d) Short-term provisions	0.917	9.559	0.086
Total Current Liabilities (4)	89.409	66.368	94.859
TOTAL	209.871	186.698	179.974
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.795	40.850	44.449
(ii) Intangible Assets	0.420	0.294	0.559
(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	7.093	6.833	4.275
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	46.308	47.977	49.283

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.310	42.619	54.925
(c) Trade receivables	35.922	23.324	29.449
(d) Cash and cash equivalents	35.481	43.853	19.537
(e) Short-term loans and advances	32.850	28.925	26.780
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	163.563	138.721	130.691
TOTAL	209.871	186.698	179.974

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	275.829	404.421	343.031
	Other Income	3.954	8.701	6.944
	TOTAL	279.783	413.122	349.975
Less	EXPENSES			
	Cost of Materials Consumed	136.463	188.052	195.629
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.333)	7.918	3.844
	Employees benefits expense	98.859	109.936	103.302
	Exceptional items	(0.050)	0.027	0.146
	Other expenses	43.564	46.912	49.675
	TOTAL	266.503	352.845	352.596
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.280	60.277	(2.621)
Less	FINANCIAL EXPENSES	6.644	9.359	11.893
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.636	50.918	(14.514)
Less	DEPRECIATION/ AMORTISATION	5.158	5.522	6.578
	PROFIT/ (LOSS) BEFORE TAX	1.478	45.396	(21.092)
Less	TAX	0.581	14.202	(5.087)
	PROFIT/ (LOSS) AFTER TAX	0.897	31.194	(16.005)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports			
Claims	243.002	380.699	327.612
Insurance	0.000	0.452	0.000
TOTAL EARNINGS	243.002	381.151	327.612
Earnings / (Loss) Per Share (INR)	0.22	7.80	(4.00)

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	(15.417)	78.240	63.380
Net cash (used in) / generated from operating activities	(15.417)	70.879	60.180

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	47.53	21.05	31.34
Account Receivables Turnover (Income / Sundry Debtors)	7.68	17.34	11.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	49.81	9.09	19.30
Inventory Turnover (Operating Income / Inventories)	0.22	1.41	(0.05)
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	1.47	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.36	0.53
Debt Equity Ratio (Total Liability / Networth)	0.52	0.37	0.91
Current Liabilities to Networth	0.77	0.58	1.13

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.36	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	2.00	6.44	(0.22)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.33	7.71	(4.67)
Return on Total Assets (PAT / Total Assets) * 100	%	0.43	16.71	(8.89)
Return on Investment (ROI) (PAT / Networth) * 100	%	0.77	27.03	(19.00)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.83	2.09	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.17	1.45	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.62	0.47
G-Score Ratio Debt (Debts / Equity Capital)	1.50	1.08	1.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.83	2.09	1.38

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

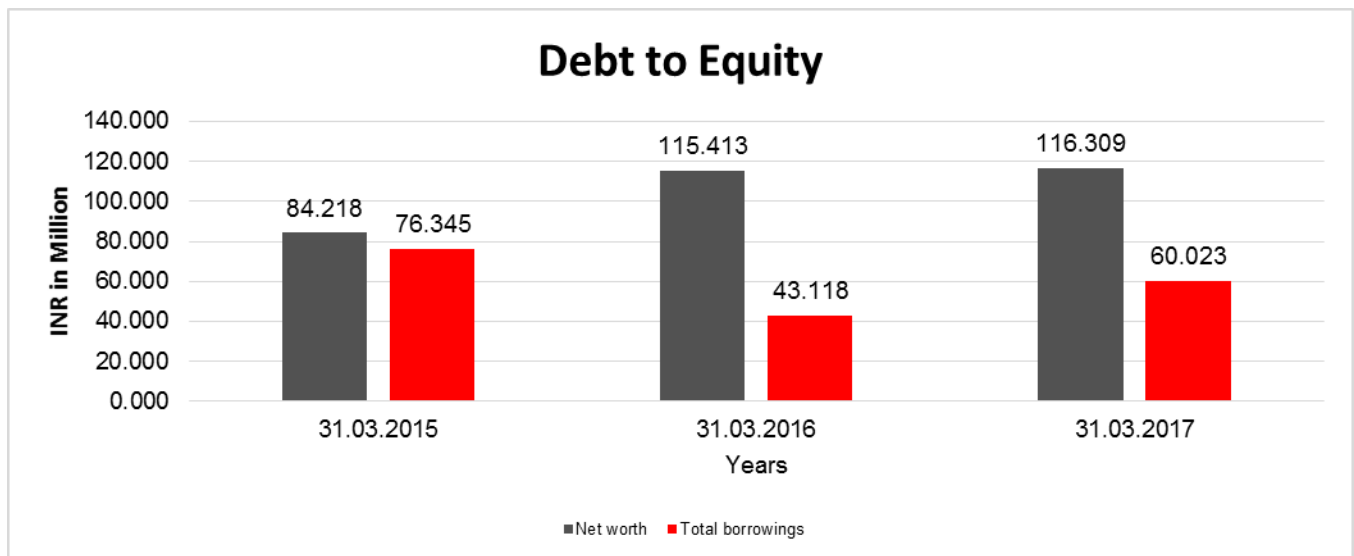
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000

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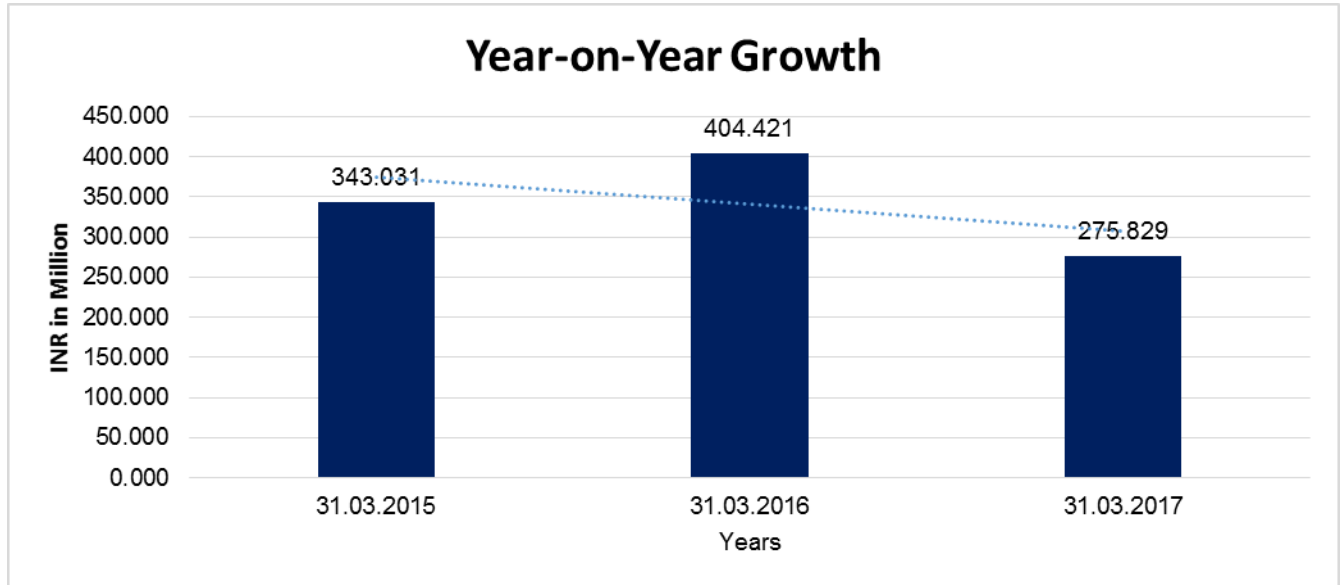
Reserves & Surplus	44.218	75.413	76.309
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	84.218	115.413	116.309
Long-term borrowings	0.897	0.149	0.019
Short term borrowings	75.448	42.969	60.004
Total borrowings	76.345	43.118	60.023
Debt/Equity ratio	0.907	0.374	0.516



YEAR-ON-YEAR GROWTH

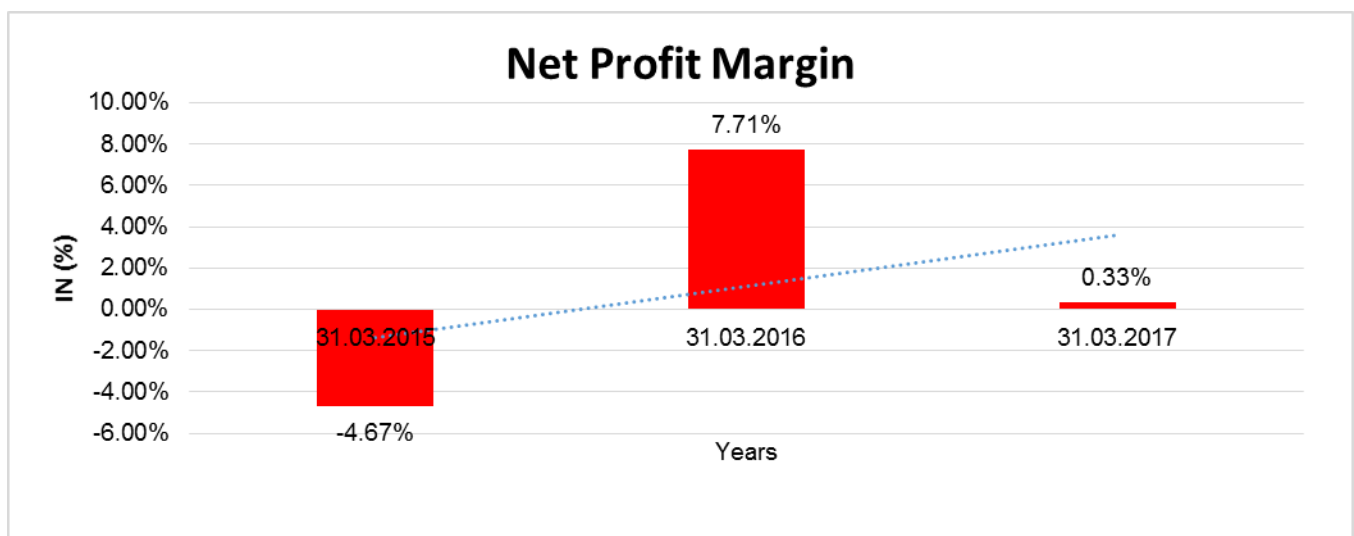
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	343.031	404.421	275.829
		17.896	(31.797)

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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	343.031	404.421	275.829
Profit / (Loss)	(16.005)	31.194	0.897
	(4.67%)	7.71%	0.33%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	No
19	Major customers	No
20	Banking Details	No
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

CORPORATE INFORMATION

The company was incorporated under the Companies Act, 1956 on 19th December, 1997. The company is in the business of manufacturing and exporting leather goods and other fashion accessories.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loan from director	28.752	28.751
Total	28.752	28.751

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C3818237 4	1053882 7	PUNJAB NATIONA L BANK	01/11/201 4	-	-	131000000.0	8th Floor, DCM Building, 16, Barakhamb a Road, Internationa l Banking Branch, New Delhi- 110001, India
2	C3818420 6	1032355 9	PUNJAB NATIONA L BANK	21/11/201 1	01/11/2014	-	106300000.0	8th Floor, DCM Building, 16, Barakhamb a Road, Internationa l Banking Branch, New Delhi- 110001, India
3	G0708080 7	1036028 1	Punjab National Bank	02/06/201 2	-	27/06/201 6	10000000.0	IBB Branch, DCM Building, Barakhamb

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								a Road, New Delhi- 110001, India
4	G0708379 3	9005338 4	PUNJAB NATIONA L BANK	16/07/199 8	01/03/2010	27/06/201 6	27999000.0	IBB Branch, DCM Building, Barakhamb a Road, New Delhi- 110001, India
5	G0708287 8	1036027 6	Punjab National Bank	02/06/201 2	-	27/06/201 6	300000.0	IBB Branch, DCM Building, Barakhamb a Road, New Delhi- 110001, India
6	G0708419 7	9005449 9	PUNJAB NATIONA L BANK	04/04/200 2	-	27/06/201 6	4500000.0	IBB Branch, DCM Building, Barakhamb a Road, New Delhi- 110001, India
7	G0708346 2	1036027 8	Punjab National Bank	02/06/201 2	-	27/06/201 6	25000000.0	IBB Branch, DCM Building, Barakhamb a Road, New Delhi- 110001, India


CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Letter of credit	0.000	3.677
Bank guarantee	1.156	1.156
Total	1.156	4.833

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FIXED ASSETS:

- Leasehold improvements
 - Plant and Machinery
 - Tools and dies
 - Office equipments
 - Electrical Fittings
 - Furniture and Fixture
 - Computer
 - Motor 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 :

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRY
Report Prepared by :	BHG

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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