

MIRA INFORM REPORT

Report No. :	521948
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	AQUA MACHINERIES PRIVATE LIMITED
Registered Office :	Survey No.442/2, 504/1 and 504/2, Near Haridarshan Estate, Near Express Highway, Ramol, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25840954
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.06.1984
CIN No.: [Company Identification No.]	U29120GJ1984PTC006975
Capital Investment / Paid-up Capital :	INR 1.469 Million
PAN No.: [Permanent Account No.]	AACCP3014A
GSTN : [Goods & Service Tax Registration No.]	24AACCP3014A1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of pumps, compressors, hydraulic and pneumatic power engines and valves and parts. • Repair and Maintenance of pumps and related equipment (Registered Activity)
No. of Employees :	Not Divulged

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 having good track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly declined. However, it has been able to achieve fair profit margin at 6.37% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations and good earnings per share of the company i.e. (Earning per share of INR 2269 against face value of INR 100).</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (BB+) (Issuer not co-operating)
Rating Explanation	Moderate risk of default.
Date	June 22, 2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.07.2018

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.: 91-8980893042)

91-79-25840915 / 25840145 / 25840954/ 25840240/ 25430852 (Incorrect number)

LOCATIONS

Registered Office	Survey No.442/2, 504/1 and 504/2, Near Haridarshan Estate, Near Express Highway, Ramol, Ahmedabad – 382445, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ho@aquapumps.com
Website :	http://www.aquapumps.com
Factory / Warehouse :	Plot No.: 3821, GIDC, Phase IV, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25840954
Fax No.:	91-79-25840145

DIRECTORS

As on 31.03.2018

Name :	Abhinay Jayantibhai Patel		
Designation :	Wholetime Director		
Address :	73/A, Jagabhai Park, Rambag, Maninagar, Ahmedabad – 380008, Gujarat, India		
Date of Birth/Age :	28.08.1976		
Date of Appointment :	01.05.1995		
DIN No.:	01276163		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U50109GJ1984PTC006970	AQUA SUBMERSIBLE PRIVATE LIMITED	01/05/1995	-
Name :	Kalindiben Patel Jayantilal		
Designation :	Director		
Address :	73/A, Jagabhai Park, Rambag, Maninagar, Ahmedabad – 380008, Gujarat, India		
Date of Birth/Age :	13.05.1947		
Date of Appointment :	02.06.1984		
DIN No.:	01608412		

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Name :	Nirali Abhinaya Patel
Designation :	Wholetime Director
Address :	73/A, Jagabhai Park, Rambag, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Appointment :	01.02.2015
DIN No.:	07032380

KEY EXECUTIVES

Name :	Mr. Sudhir Dave
Designation :	Company Secretary
Address :	8/87, Pujan Apartment, Near Dr. Jivraj Mehta Hospital, Vasna, Ahmedabad - 380 007, Gujarat, India
Mobile No:	91-94265 63958
Email:	sudhirmdave@yahoo.com

MAJOR SHAREHOLDERS

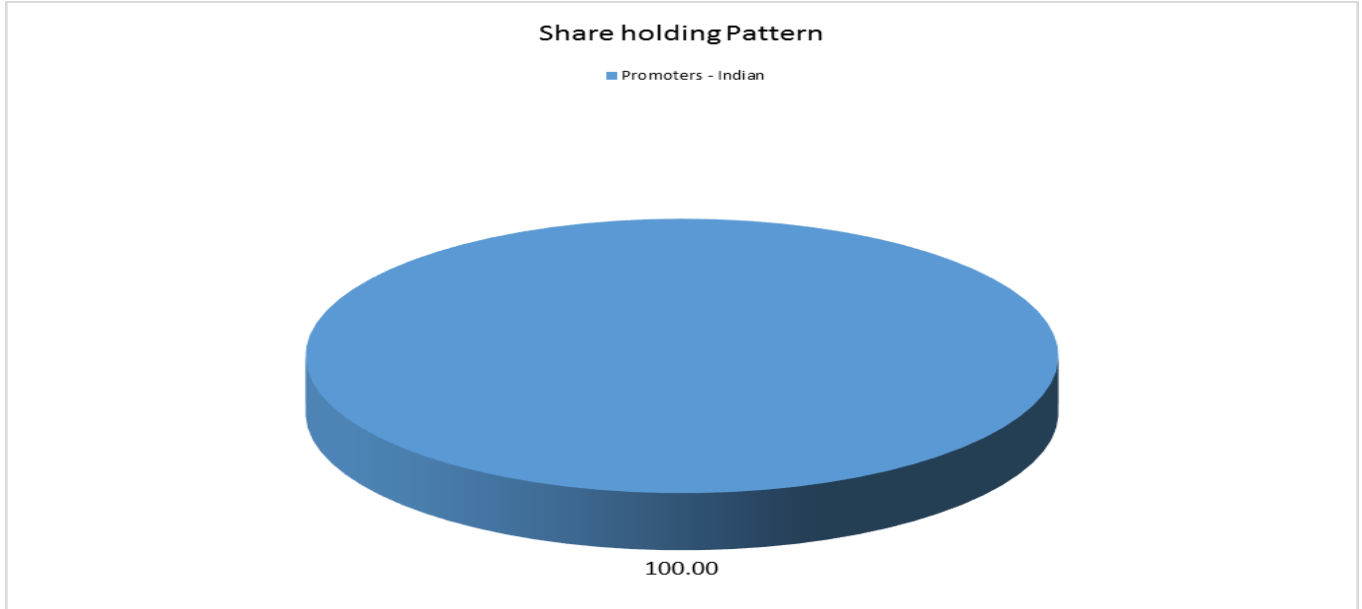
As on 31.03.2017

Names of Shareholders	No. of Shares
Kalindiben J. Patel	4928
Aparna J. Patel	1820
Abhinay J. Patel	6800
Nirali A. Patel	1037
Jayantbhai P. Patel (HUF)	50
Abhinay J. Patel (HUF)	50
Total	14685

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters - Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of pumps, compressors, hydraulic and pneumatic power engines and valves and parts. • Repair and Maintenance of pumps and related equipment <p>(Registered Activity)</p>	
Products / Services :	Item Code No.	Products/Services Description
	99611892	Pumps, compressors, hydraulic and pneumatic power engines and valves and parts thereof
	33122	Repair and maintenance of pumps and related equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Canara Bank Limited	
	Branch :	Post Bag No. 23, Avinashananda Apartments, Plot No.119/1, TP SCH No. 4, Behind Sindhi Market, Ahmedabad – 380008, Gujarat, 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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from Banks	113.402	125.896

	Total	113.402	125.896
	<p>Secured short term borrowings are from Canara Bank, Maninagar Branch, Ahmedabad for availing Cash Credit term loan Sanction facility to the tune of INR 50.000 million and term loan for Building, Plant and Machinery INR 48.000 million. The said loan is secured by first by first charge by way of hypothecation of stocks, consumable stores, book debts and other movables and first mortgage / charge over factory building, machinery and land owned by Mr. Jayantibhai Patel, Ms. Kalindi patel and Mr. Abhinay Patel (Directors / Shareholders / erstwhile shareholders (Jayantibhai P. Patel) of the Company). The Said loan is also secured by way of personal guarantee from the directors of the company</p> <p>Secured short term borrowings also include Car Loan facility secured by hypothecation of car purchased there against. Unsecured loans of INR 21.473 million is from directors shareholders of the company.</p>		

Auditors :	
Name :	Dinesh K. Shah and Company Chartered Accountants
Address :	507, Hemkoot Complex, Behind LIC of India, Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26584450
Fax No.:	91-79-66614144
E-Mail :	dkshah43@hotmail.com
PAN:	AAEFB0521B
Membership Number:	010477
Memberships :	--
Collaborators :	--
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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14685	Equity Shares	INR 100/- each	INR 1.469 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	1.469	1.469	1.469
(b) Reserves & Surplus	260.762	227.440	179.946
(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)	262.231	228.909	181.415
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	134.875	140.391	115.373
(b) Trade payables	248.806	230.546	279.390
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	7.639	18.601	16.561
Total Current Liabilities (4)	391.320	389.538	411.324
TOTAL	653.551	618.447	592.739
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.881	39.118	38.398
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	161.338	90.249	40.358
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.500	6.500	4.500
(c) Deferred tax assets (net)	1.924	1.590	0.968
(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	211.643	137.457	84.224

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	138.278	103.700	89.799
(c) Trade receivables	235.187	306.902	320.394
(d) Cash and cash equivalents	28.397	31.939	61.912
(e) Short-term loans and advances	40.046	38.449	36.410
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	441.908	480.990	508.515
TOTAL	653.551	618.447	592.739

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	523.182	717.463	823.853
	Other Income	6.867	3.486	4.046
	TOTAL	530.049	720.949	827.899
Less	EXPENSES			
	Cost of Materials Consumed	200.881	250.523	256.957
	Purchases of Stock-in-Trade	115.423	198.541	241.887
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.213)	1.101	2.363
	Employees benefits expense	26.930	26.866	26.661
	Other expenses	121.185	160.418	180.112
	TOTAL	460.206	637.449	707.980
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	69.843	83.500	119.919
Less	FINANCIAL EXPENSES	10.560	9.147	15.313
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.283	74.353	104.606
Less	DEPRECIATION/ AMORTISATION	12.195	10.501	10.657
	PROFIT/ (LOSS) BEFORE TAX	47.088	63.852	93.949
Less	TAX	13.766	16.241	26.269
	PROFIT/ (LOSS) AFTER TAX	33.322	47.611	67.680
	Earnings / (Loss) Per Share (INR)	2269	4609	4609

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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	96.175	15.996	54.442
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	164.08	156.13	141.95
Account Receivables Turnover (Income / Sundry Debtors)	2.22	2.34	2.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	287.11	187.39	204.43
Inventory Turnover (Operating Income / Inventories)	0.51	0.81	1.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.65	1.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.63	0.69
Debt Equity Ratio (Total Liability / Networth)	0.51	0.61	0.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	1.70	2.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.57	0.43

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Interest Coverage Ratio (PBIT / Financial Charges)	6.61	9.13	7.83
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.37	6.64	8.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.10	7.70	11.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.71	20.80	37.31

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.13	1.23	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.97	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.37	0.31
G-Score Ratio Debt (Debts / Equity Capital)	91.81	95.57	78.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	1.23	1.24

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

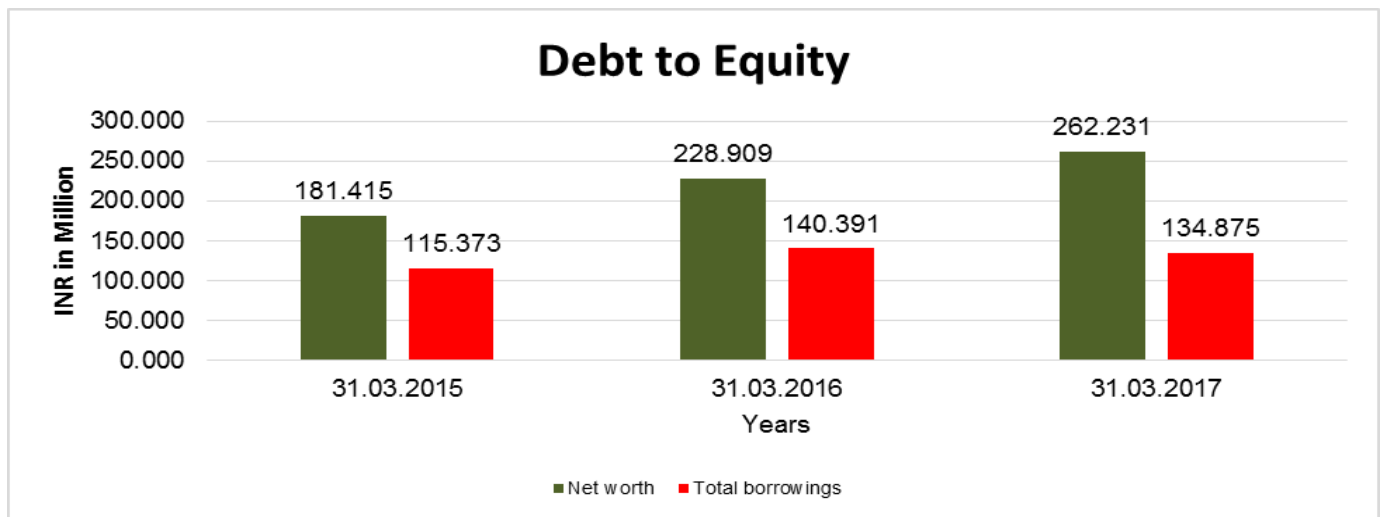
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.469	1.469	1.469
Reserves & Surplus	179.946	227.440	260.762
Net worth	181.415	228.909	262.231

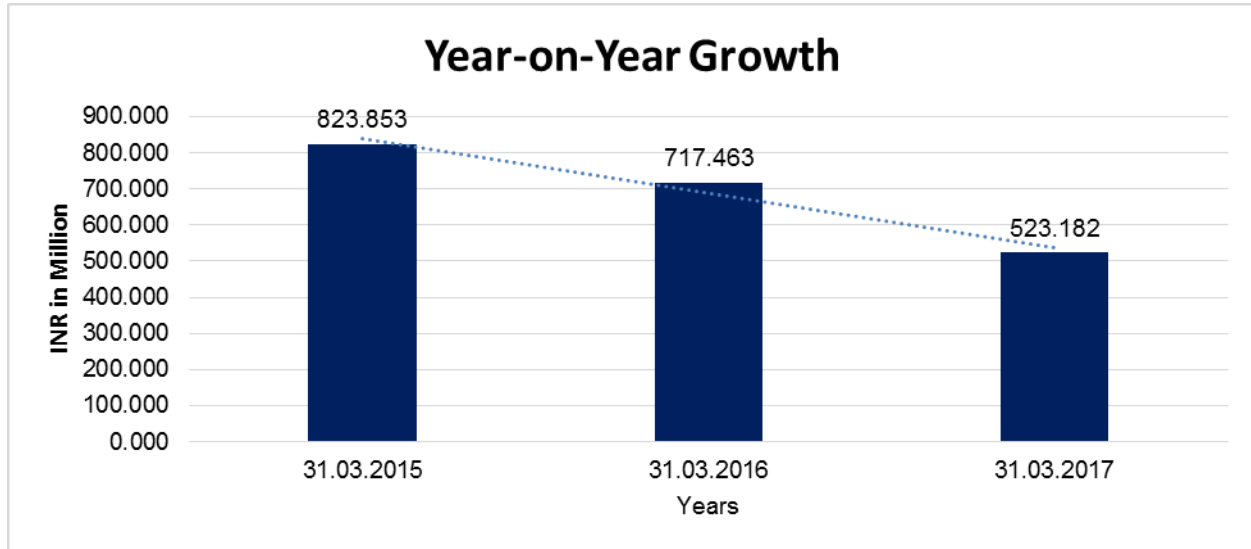
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	115.373	140.391	134.875
Total borrowings	115.373	140.391	134.875
Debt/Equity ratio	0.636	0.613	0.514



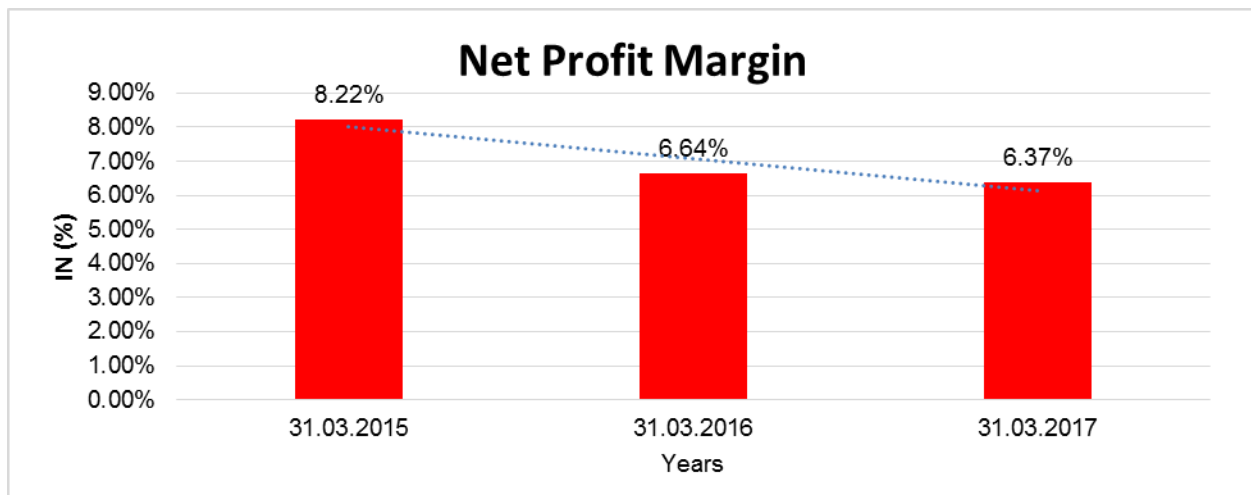
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	823.853	717.463	523.182
		(12.914)	(27.079)



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	823.853	717.463	523.182
Profit /(Loss)	67.680	47.611	33.322
	8.22%	6.64%	6.37%



LOCAL AGENCY FURTHER INFORMATION

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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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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 two/ 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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

The directors has to report that due to cut throat competition and prevalent recessionary conditions in the market, the company's total earning during the year has gone down from INR 720.949 million, INR 530.049 million which

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is lower from the previous year and the Profit After Tax has gone down from INR 47.611 million to INR 33.322 million but the Directors of the company are of the opinion that the company will achieve better height in coming years and the company has built a new and latest technology, new building for the factory.

FUTURE PROSPECTS

The directors are confident that due to installation of latest technology and plant at new premises it will achieve better growth in the future. They hope to strike more deals in the fields of manufacture and sale of Submersible Pumps. The directors feel that, the company will continue to prosper.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
loans and advances from related parties	21.473	14.495
Total	21.473	14.495

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G083646 14	100041 502	Canara Bank	08/07/2016	-	-	879000.0	Near L.G Hoaspital, L.G. Corner, VP Metha Marg, Maninagar Ahmedabad GJ 380008IN
2	G083643 25	100041 315	Canara Bank	01/07/2016	-	-	769379.0	Near L.G Hoaspital, L.G. Corner, VP Metha Marg, Maninagar Ahmedabad GJ 380008IN
3	G917817 40	103657 64	Canara Bank	21/05/2012	13/06/2018	-	98000000.0	Jagadia Bridge, Nr. LG Corner, Maninagar Branch Ahmedabad G

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								J380008IN
4	G866396 30	901125 86	Canara Bank	27/03/200 0	01/02/20 18	-	325000000.0	Jagadia Bridge, Nr. LG Corner, Ma ninagar BranchAh medabadG J380008IN
5	Y102016 34	901119 42	BANK OF BARODA	25/11/198 5	-	-	636800.0	ELLISBRID GE BRANCHA HMEDABA DGJ38000 6IN
6	G337435 50	104520 76	Canara Bank	12/08/201 3	-	17/01/2 017	3100000.0	JAGADIA BRIDGE, NR. LG CORNER MANINAG ARAHMED ABADGJ38 0008IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Air Conditioner
- CC TV Camera
- Computer
- Computer Software
- Electrical Fittings
- Water Cooler
- Alto Car
- Honda
- Scooter
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	DIV
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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