

MIRA INFORM REPORT

Report No. :	522159
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	SAGAR METALLICS PRIVATE LIMITED (w.e.f. 04.02.2013)
Formerly Known As :	SAGAR METLON PRIVATE LIMITED
Registered Office :	Plot No. 6504/5, GIDC Road No. 65, Behind Fire Station, Surat – 394230, Gujarat
Mobile No.:	91-9824102299 (Mr. Suresh Patel)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.12.2009
CIN No.: [Company Identification No.]	U17120GJ2009PTC059034
Capital Investment / Paid-up Capital :	INR 6.025 Million
IEC No.: [Import-Export Code No.]	5210008673
PAN No.: [Permanent Account No.]	AANCS6984K
GSTN : [Goods & Service Tax Registration No.]	24AANCS6984K1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Textile Jari etc. [Registered Activity] • Manufacturer and Exporter of Lecquerd Film, Metallic Yarn, Jari, etc. [Confirmed by management]
No. of Employees :	90 (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

Maximum Credit Limit :	USD 148000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. It is a manufacturer and exporter of jari, cotton, metallic yarn, lecquerd film, etc.</p> <p>For the financial year 2017, the company has achieved revenue growth of 0.96% as compared to the previous year along with a profit margin of 0.95%.</p> <p>The overall financial profile of the company seems to be satisfactory marked by sufficient net worth base along with average debt balance sheet profile.</p> <p>The ratings, however, derive strength from wide experience of promoters in the textile industry and established track record of operations coupled with location advantage by way of presence in textile hub of Surat.</p> <p>Rating gets constrained on account of subject's working capital intensive nature of operations.</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
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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

Rating Agency Name	CARE
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	27.04.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	27.04.2018

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 30.07.2018

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

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Name :	Mr. Suresh Patel
Designation :	Director
Contact No.:	91-9824102299
Date :	27.07.2018

LOCATIONS

Registered Office / Factory :	Plot No. 6504/5 Gidc Road No. 65, Behind Fire Station, Surat – 394230, Gujarat, India
Tel. No.:	91-261-2397916
Mobile No.:	91-9824102299 (Mr. Suresh Patel) 91-9825155614 (Mr. Mayank Patel)
Fax No.:	Not Available
E-Mail :	sagarprints11@yahoo.com info@sagarmetallics.com
Website :	http://www.sagarmetallics.com
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sureshbhai Babhidas Patel
Designation :	Managing Director
Address :	67, Shiv Ind. Estet Bamroli – 394220, Gujarat, India
Date of Birth/Age :	01.06.1965
Date of Appointment :	30.12.2009
DIN No.:	02874814
Name :	Mr. Jayantibhai Babhidas Patel
Designation :	Director
Address :	C/203, Nest House, Opp. Drb College, Althan Bhatar Road, Surat – 395017, Gujarat, India
Date of Birth/Age :	01.06.1969
Date of Appointment :	23.04.2013
DIN No.:	06566023
Name :	Ms. Ritaben Rajubhai Patel
Designation :	Director
Address :	B-103, Swasti Apartment, Sanskar Park, New City Light Road, B/H China Gate-2, B Hatar, Svr, Surat – 395007, Gujarat, India
Date of Birth/Age :	10.09.1977
Date of Appointment :	17.07.2017
DIN No.:	07928543

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rajubhal Babhaidas Patel	146751
Sureshbhai Babhaidas Patel	149835
Babhaidas Ambaram Patel	7375
Babhaidas Ambaram Patel (HUF)	2250
Bharatbhal Babhaidas Patel (HUF)	20000
Chandrikaben Bharatbhai Patel	4750
Mukeshbhai Patel	3750
Gitaben Sureshbhai Patel	31475
Sureshbhal Babhaidas Patel (HUF)	29450
Ritaben Rajubhai Patel	18890
Sobhanaben Jayantilal Patel	15500
Narendra Manilal Patel	11340
Jayantibhai B Patel (HUF)	11600
Rajubhal Babhaidas Patel (HUF)	5000
Jayantlbhai B Patel	120500
Winall Dealtrade Private Limited, India	4000
Harlom Tie-Up Private Limited, India	20000
Total	602466

Equity Share Break up (Percentage of Total Equity)

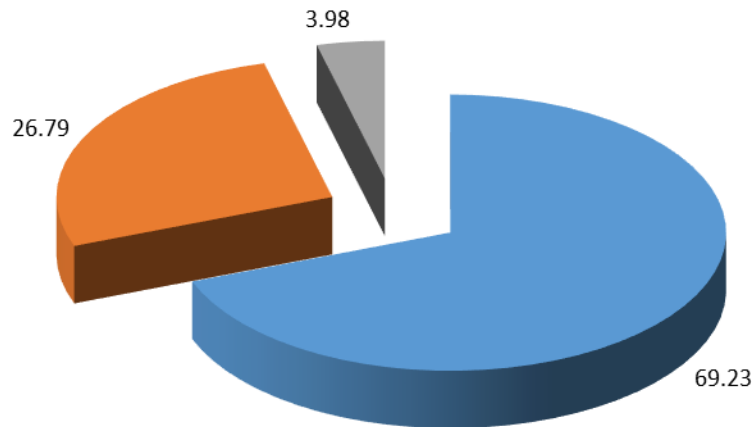
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	69.23
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	26.79
Public/Other than promoters [Body corporate]	3.98
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Textile Jari etc. [Registered Activity] • Manufacturer and Exporter of Lecquerd Film, Metallic Yarn, Jari, etc. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing of Textile Jari	99882190
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Bangladesh • Pakistan • Turkey • Dubai 	

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Imports :	
Products :	Machinery
Countries :	<ul style="list-style-type: none"> • China • United Arab Emirates
Terms :	
Selling :	Advance Payment, Cheque and Others (NEFT, RTGS)
Purchasing :	Advance Payment, Cheque and Others (NEFT, RTGS)

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 :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	90 (Approximately)	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	1st Floor, Rajhans Complex, Kathodra Branch, Ring Road, Surat – 395002, 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 LOANS	31.03.2017 INR In Million
	LONG TERM BORROWINGS	31.03.2016 INR In Million
	From bank	22.322
		27.078
	SHORT TERM BORROWINGS	
	From bank	124.992
		106.133
	Total	147.314
		133.211

Auditors :	
Name :	Shalini and Sandip Chartered Accountants
Address :	33, Jolly Bungalows, B/H. S D. Jain School, Vesu Road, Surat – 395007, Gujarat, India
PAN No.:	ACCFS0543E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
602466	Equity Shares	INR 10/- each	INR 6.025 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	6.025	6.025	6.025
(b) Reserves & Surplus	46.120	40.825	38.171
(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)	52.145	46.850	44.196
(3) Non-Current Liabilities			
(a) Long-term borrowings	52.624	57.022	58.043
(b) Deferred tax liabilities (Net)	0.000	0.138	0.847
(c) Other long term liabilities	0.000	0.000	0.725
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	52.624	57.160	59.615
(4) Current Liabilities			
(a) Short term borrowings	124.992	106.133	104.852
(b) Trade payables	74.325	11.394	11.867
(c) Other current liabilities	5.712	6.292	9.842
(d) Short-term provisions	1.708	4.164	3.327
Total Current Liabilities (4)	206.737	127.983	129.888
TOTAL	311.506	231.993	233.699
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46.279	53.974	59.580
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.016	0.000	0.015
(c) Deferred tax assets (net)	0.676	0.180	0.000
(d) Long-term Loan and Advances	0.018	0.016	0.050
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	46.989	54.170	59.645

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.094	41.173	45.084
(c) Trade receivables	172.026	136.136	124.735
(d) Cash and cash equivalents	0.380	0.128	0.127
(e) Short-term loans and advances	5.984	0.386	4.108
(f) Other current assets	0.033	0.000	0.000
Total Current Assets	264.517	177.823	174.054
TOTAL	311.506	231.993	233.699

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	558.992	553.683	428.379
	Other Income	0.004	0.001	0.135
	TOTAL	558.996	553.684	428.514
Less	EXPENSES			
	Cost of Materials Consumed	322.807	312.401	256.328
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(3.767)	(3.949)	(0.438)
	Employee Benefits Expenses	42.851	51.696	44.082
	Other Expenses	163.778	157.982	104.472
	TOTAL	525.669	518.130	404.444
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.327	35.554	24.070
Less	FINANCIAL EXPENSES	14.890	20.133	13.092
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.437	15.421	10.978
Less	DEPRECIATION/ AMORTISATION	11.215	11.465	5.778
	PROFIT/(LOSS) BEFORE TAX	7.222	3.956	5.200
Less	TAX	1.927	1.302	1.641
	PROFIT/(LOSS) AFTER TAX	5.295	2.654	3.559
	Earnings / (Loss) Per Share (INR)	8.79	4.41	5.91

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Particulars			31.03.2018
Sales Turnover (Approximately)			700.000

Expected Sales (2017-2018): INR 900.000 Million

The above information has been parted by Mr. Suresh Patel (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.712	6.292	7.749
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	27.870	8.033

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.33	89.74	106.28
Account Receivables Turnover (Income / Sundry Debtors)	3.25	4.07	3.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.04	13.31	16.90
Inventory Turnover (Operating Income / Inventories)	0.39	0.86	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.66	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.82	0.84
Debt Equity Ratio (Total Liability / Networth)	3.52	3.62	3.86

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.96	2.73	2.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	1.15	1.35
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	1.77	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.95	0.48	0.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.70	1.14	1.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.15	5.66	8.05

SOLVENCY RATIOS

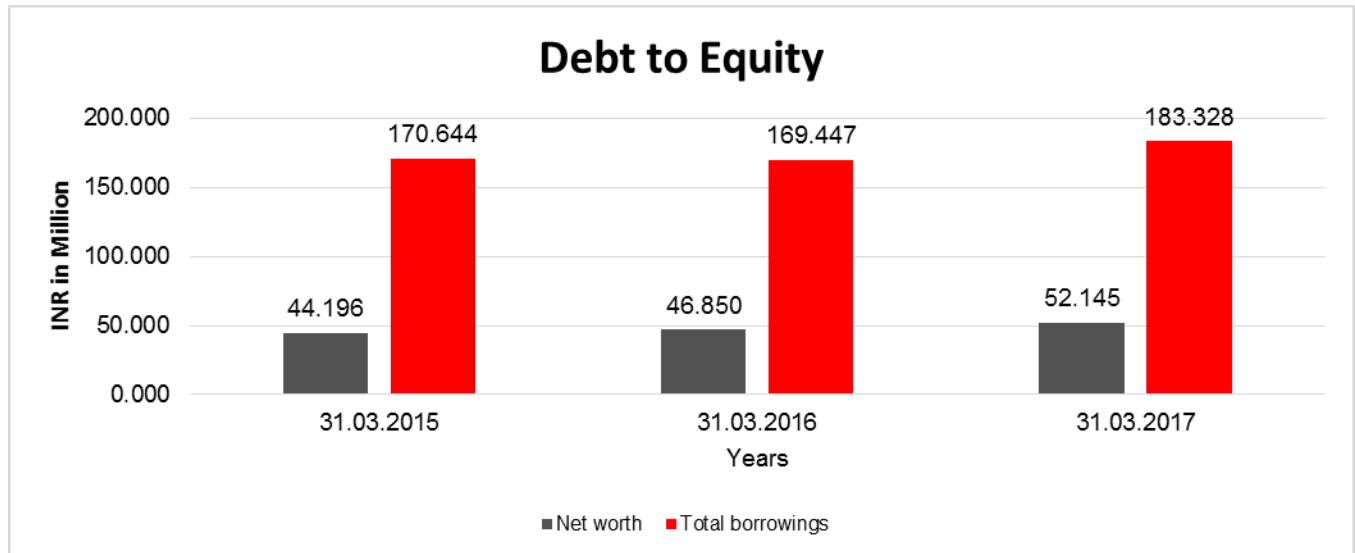
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.39	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	1.07	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.20	0.19
G-Score Ratio Debt (Debts / Equity Capital)		30.43	28.12	28.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.39	1.34

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

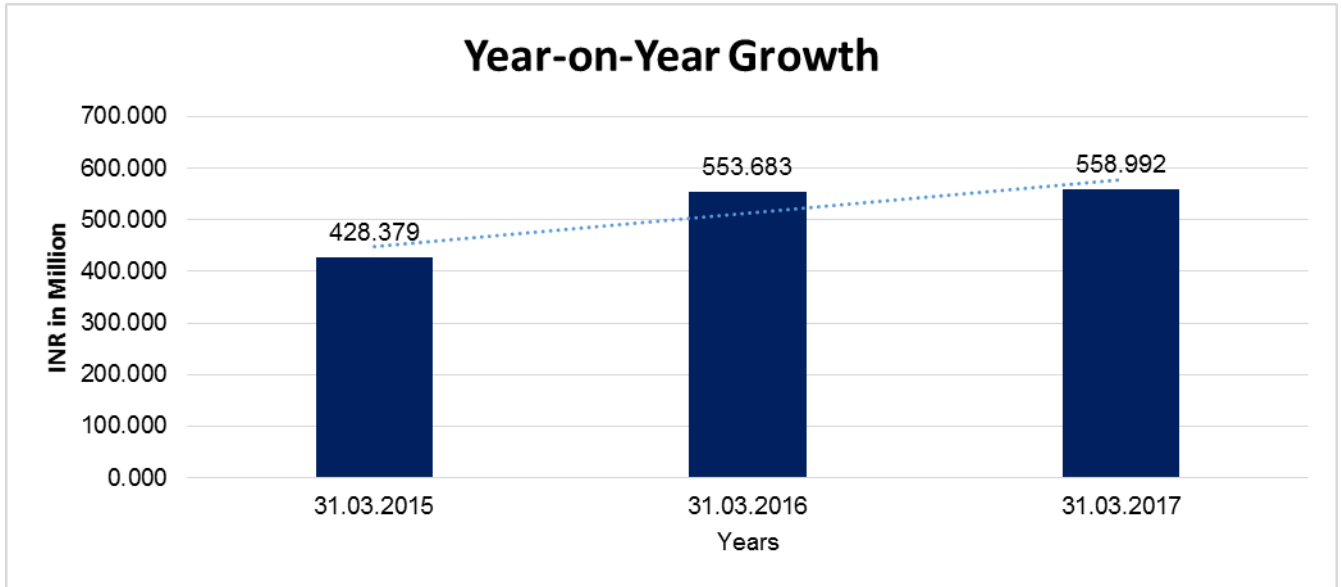
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.025	6.025	6.025
Reserves & Surplus	38.171	40.825	46.120
Share Application money pending allotment	0.000	0.000	0.000
Net worth	44.196	46.850	52.145
Long Term borrowings	58.043	57.022	52.624
Short Term borrowings	104.852	106.133	124.992
Current maturities of long term debt	7.749	6.292	5.712
Total borrowings	170.644	169.447	183.328
Debt/Equity ratio	3.861	3.617	3.516



YEAR-ON-YEAR GROWTH

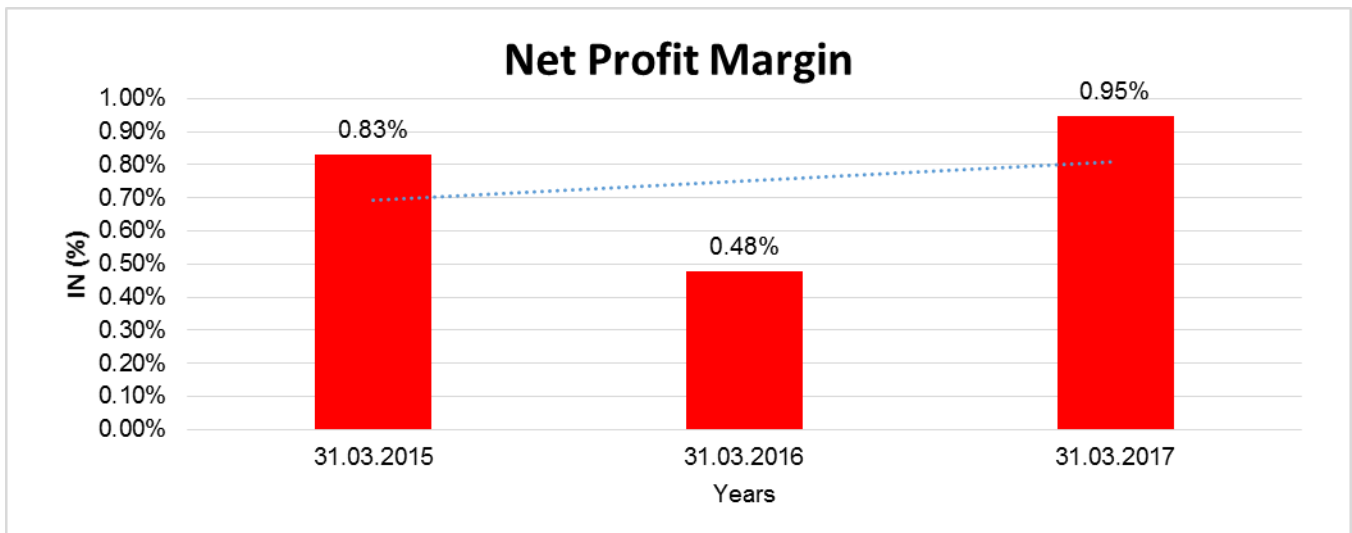
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	428.379	553.683	558.992
		29.251	0.959

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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	428.379	553.683	558.992
Profit/(Loss)	3.559	2.654	5.295
	0.83%	0.48%	0.95%



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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)	Yes
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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

During the year, the total income of the company was INR 558.997 Million against INR 553.684 Million in the previous year. The company has earned a profit after tax of INR 5.295 Million compared to INR 2.654 Million in the previous year. The Directors are continuously looking for avenues for future growth of the company.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From other	30.302	29.944
Total	30.302	29.944

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G28104545	10224829	BANK OF BARODA	08/06/2010	17/10/2016	-	164630000.0	1st Floor, Rajhans Complex, Kat hodra Branch, Ring Road SURAT GJ395002IN

FIXED ASSETS:

- Land
- Factory Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Vehicles
- Office Equipment
- Electrical Installations
- Computer
- Mobile

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 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRI
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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