

## MIRA INFORM REPORT

<b>Report No. :</b>	537908
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INDUSTRIAL AIR SOLUTIONS LLP
<b>Registered Office :</b>	1 RR, Industrial Estate, Opposite Shanthi Gears Limited, Trichy Road, Singanallur, Coimbatore -641005, Tamilnadu
<b>Tel. No.:</b>	91-422-2271862/ 2271863
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.12.2016
<b>Total Obligation of Contribution :</b>	INR 8.000 Million
<b>LLPIN No.:</b>	AAH-9252
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAGFI1267D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAGFI1267D1ZS
<b>Legal Form :</b>	Limited Liability Partnership Firm
<b>Line of Business :</b>	Trader of Piston Compressors, Electric Lubricated Screw Compressors, Direct Drive Compressors, Borewell Compressor Pumps, Air Accessories, etc. [Confirmed by Management]
<b>No. of Employees :</b>	50 (Approximately)

### RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a Limited Liability Partnership firm started in the year 2016 having satisfactory track record.</p> <p>For the financial year ended 2018, the firm has witnessed a significant growth in its revenue and has achieved fair profit margin at 4.06% [approximately].</p> <p>The rating also takes into consideration healthy capital base along with negligible debt level of the firm.</p> <p>However, the rating strength is partially offset by firm's short track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>The Limited Liability Partnership firm 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.11.2018

**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**

<b>Name :</b>	Mr. Ganesh Prasad
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-422-2271862
<b>Date :</b>	02.11.2018

**LOCATIONS**

<b>Registered Warehouse :</b>	<b>Office/</b>	1 RR, Industrial Estate, Opposite Shanthy Gears Limited, Trichy Road, Singanallur, Coimbatore -641005, Tamilnadu, India
<b>Tel. No.:</b>		91-422-2271862/ 2271863
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:industrialairsolutionsllp@gmail.com">industrialairsolutionsllp@gmail.com</a> <a href="mailto:accounts@industrialairsolutions.in">accounts@industrialairsolutions.in</a> <a href="mailto:sales@industrialairsolutions.in">sales@industrialairsolutions.in</a>

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<b>Website :</b>	<a href="http://www.industrialairsolutions.in">www.industrialairsolutions.in</a>
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**PARTNERS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sriram Srinivas
<b>Designation :</b>	Designated Partner
<b>Address :</b>	No.1, Akruthi Apartments, 3/2 LIC Colony Extension, Tiruvanmiyur Chennai-600041, Tamilnadu, India
<b>Date of Appointment :</b>	20.02.2017
<b>DPIN No.:</b>	02180750

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
U29120TZ2008PLC014639	ELGI SAUER COMPRESSORS LIMITED	25/05/2018
U32109TZ1972PLC008922	ADISONS PRECISION INSTRUMENTS MANUFACTURING COMPANY LIMITED	09/08/2018
U34300TZ2007PLC014125	ATS ELGI LIMITED	07/06/2018

<b>Name :</b>	Mr. Sharma Rajeev
<b>Designation :</b>	Designated Partner
<b>Address :</b>	B 504 Sakthi Towers G V Residency, Coimbatore South, Sowripal Ayam Coimbatore-641028, Tamilnadu, India
<b>Date of Appointment :</b>	01.12.2016
<b>DPIN No.:</b>	07639560

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ganesh Prasad
<b>Designation :</b>	Accounts Department

**CONTRIBUTION DETAILS**

PARTICULARS	[INR In Million]
Elgi Equipment's Limited	4.000
Rajeev Sharma	4.000
<b>Total</b>	<b>8.000</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Trader of Piston Compressors, Electric Lubricated Screw Compressors, Direct Drive Compressors, Borewell Compressor Pumps, Air Accessories, etc. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	50 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	HDFC Bank Limited
	<b>Branch:</b>	356, Trichy Road, Singanallur,

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	Coimbatore-641005, Tamilnadu, India
<b>Person Name (with Designation):</b>	--
<b>Contact Number:</b>	91-9840673333 [Number is switch off]
<b>Name of Account Holder:</b>	--
<b>Account Number:</b>	--
<b>Account Since (Date/ Year of A/c Opening):</b>	--
<b>Average Balance Maintained (Optional):</b>	--
<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
<b>Account Operation:</b>	--
<b>Remarks:</b>	--
<b>Bank Name:</b>	State Bank of India
<b>Branch:</b>	Avinashi Road, Coimbatore-641034, Tamilnadu, India
<b>Person Name (with Designation):</b>	--
<b>Contact Number:</b>	91-9442645350 [Banker Non-Operative]
<b>Name of Account Holder:</b>	--
<b>Account Number:</b>	--
<b>Account Since (Date/ Year of A/c Opening):</b>	--
<b>Average Balance Maintained (Optional):</b>	--
<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
<b>Account Operation:</b>	--
<b>Remarks:</b>	--
<b>Bank Name:</b>	Central Bank of India
<b>Branch:</b>	48 B, Kamarajar Road, Opposite Bus Stand, TNHB Housing Unit Singanallur, Coimbatore-641005, Tamilnadu, India
<b>Person Name (with Designation):</b>	--
<b>Contact Number:</b>	91-422-2574761 [Number is continuously ringing]
<b>Name of Account Holder:</b>	--
<b>Account Number:</b>	--
<b>Account Since (Date/ Year of A/c Opening):</b>	--

	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2018 (INR In Million)</b>
	<b>Term Loan</b>	<b>31.03.2017 (INR In Million)</b>
	From Banks	1.812
	<b>Total</b>	<b>0.000</b>
		<b>1.812</b>
		<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	RJC Associates Chartered Accountants
<b>Address:</b>	Aditya Apartment, 1152, Trichy Road, Coimbatore-641045, Tamilnadu, India
<b>Tel No.:</b>	91-422-2313577
<b>Email:</b>	<a href="mailto:rjcaao@hotmail.com">rjcaao@hotmail.com</a> <a href="mailto:rjayachandranfca@gmail.com">rjayachandranfca@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**PARTNER'S CAPITAL ACCOUNT**

Particulars	INR in Million
Elgi Equipment's Limited	4.000
Rajeev Sharma	4.000
<b>Total</b>	<b>8.000</b>

**PARTNER'S CURRENT ACCOUNT**

Particulars	INR in Million
<b>Elgi Equipment's Limited</b>	
Opening Balance	(0.353)
Less: Drawings during the year	0.000
Net Profit/ (Net Loss) for the current year	5.116
<b>Total</b>	<b>4.763</b>
<b>Rajeev Sharma</b>	
Opening Balance	(0.353)
Less: Drawings during the year	(0.022)
Net Profit/ (Net Loss) for the current year	5.116
<b>Total</b>	<b>4.741</b>
<b>Total</b>	<b>9.504</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Partner's Capital Account	8.000	2.600
(b) Partner's Current Account	9.504	(0.700)
(c) Reserves & Surplus	0.000	0.000
(d) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>17.504</b>	<b>1.900</b>
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>
<b>(4) Current Liabilities</b>		
(a) Short term borrowings	1.812	0.000
(b) Trade payables	37.553	6.223
(c) Other current liabilities	2.496	0.060
(d) Short-term provisions	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>41.861</b>	<b>6.283</b>
<b>TOTAL</b>	<b>59.365</b>	<b>8.183</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible assets	9.848	2.282
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	0.350	0.275
<b>Total Non-Current Assets</b>	<b>10.198</b>	<b>2.557</b>

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<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000
(b) Inventories		31.572	3.925
(c) Trade receivables		16.905	0.453
(d) Cash and cash equivalents		0.587	0.919
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		0.103	0.329
<b>Total Current Assets</b>		<b>49.167</b>	<b>5.626</b>
<b>TOTAL</b>		<b>59.365</b>	<b>8.183</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	251.716	2.327
	Other Income	0.000	0.000
	<b>TOTAL</b>	<b>251.716</b>	<b>2.327</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	239.647	5.174
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.648)	(3.925)
	Employees benefits expense	14.190	0.821
	Other expenses	8.048	0.696
	<b>TOTAL</b>	<b>234.237</b>	<b>2.766</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	17.479	(0.439)
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.371	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	17.108	(0.439)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.837	0.266
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>15.271</b>	<b>(0.705)</b>
<b>Less</b>	<b>TAX</b>	5.040	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10.231</b>	<b>(0.705)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		24.51	71.06
Account Receivables Turnover (Income / Sundry Debtors)		14.89	5.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		57.20	439.00
Inventory Turnover (Operating Income / Inventories)		0.55	(0.11)
Asset Turnover (Operating Income / Net Fixed Assets)		1.77	(0.19)

**LEVERAGE RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.71	0.77
Debt Equity Ratio (Total Liability / Networth)		0.10	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.39	3.31
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.56	1.20

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Interest Coverage Ratio (PBIT / Financial Charges)		47.11	0.00
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin (PAT / Sales) * 100	%	4.06	(30.30)
Return on Total Assets (PAT / Total Assets) * 100	%	17.23	(8.62)
Return on Investment (ROI) (PAT / Networth) * 100	%	58.45	(37.11)

**SOLVENCY RATIOS**

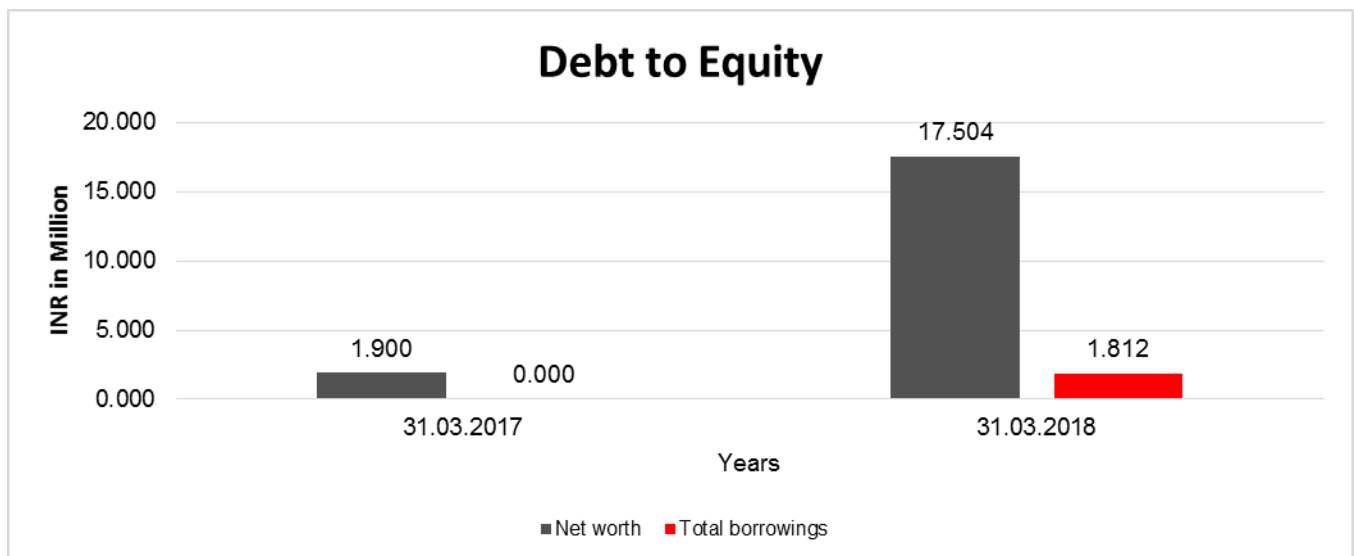
PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.17	0.90
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.42	0.27
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.23
G-Score Ratio Debt (Debts / Equity Capital)		0.10	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	0.90

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

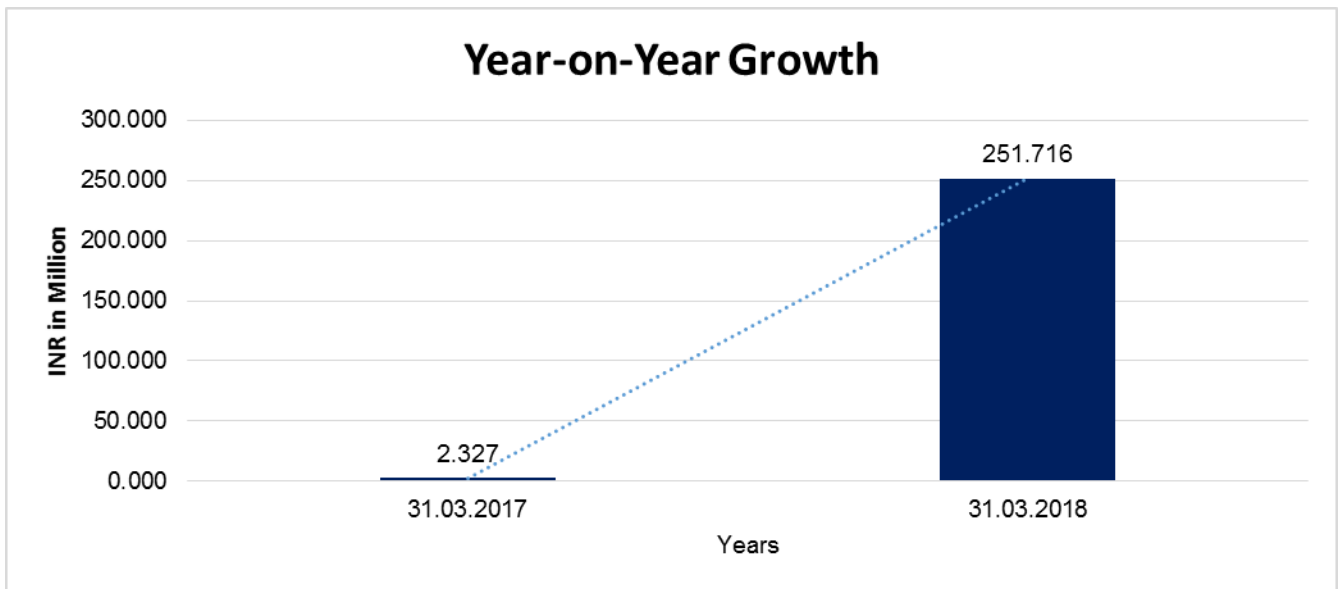
**DEBT EQUITY RATIO**

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partner's Capital Account	2.600	8.000
Partner's Current Account	(0.700)	9.504
Reserves & Surplus	0.000	0.000
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>1.900</b>	<b>17.504</b>
long-term borrowings	0.000	0.000
Short term borrowings	0.000	1.812
<b>Total borrowings</b>	<b>0.000</b>	<b>1.812</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.104</b>



**YEAR-ON-YEAR GROWTH**

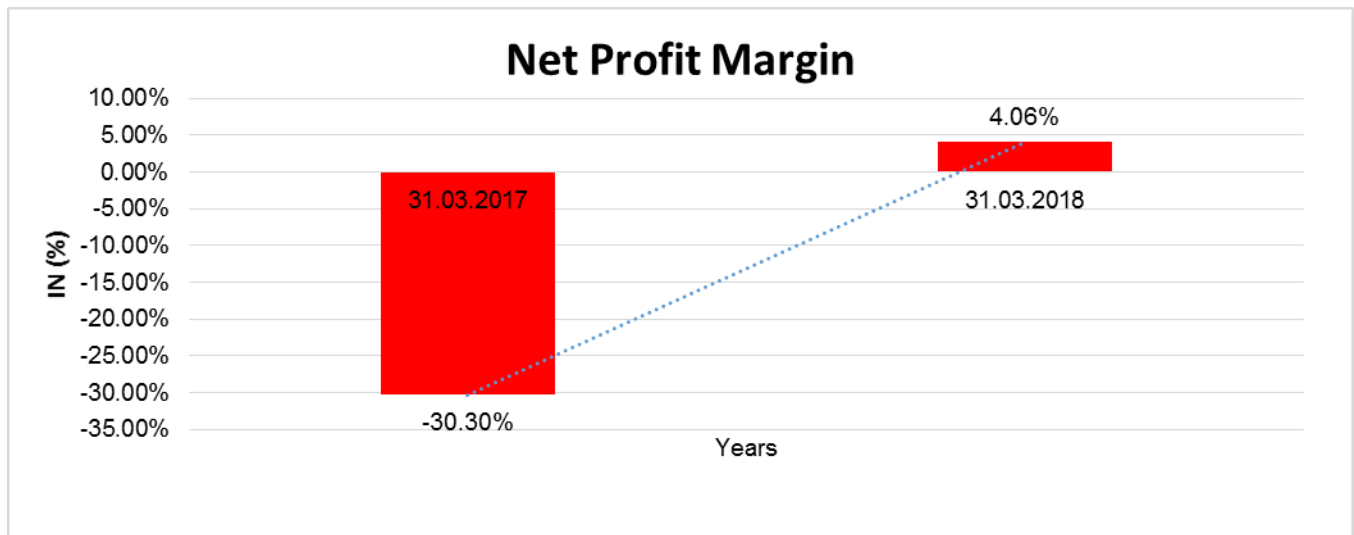
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	2.327	251.716
		<b>10,717.190</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	2.327	251.716
Profit/ (Loss)	(0.705)	10.231
	<b>(30.30%)</b>	<b>4.06%</b>



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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	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 years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	M06394159	100100149	HDFC BANK LIMITED	03/04/2017	07/03/2018	-	10000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MUMBAI CITY MH 400013 IN

**FIXED ASSETS:**

- Building
- Plant and Machinery
- Office Equipment
- Vehicle
- Electricals
- Computers

**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 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 :**

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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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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**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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