

MIRA INFORM REPORT

Report No. :	540297
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	KONARK PLASTOMECH PRIVATE LIMITED
Registered Office :	Plot No. 81, GIDC Odhav, Ambicanagar Road, Opposite GIDC Water Tank, Ahmedabad – 382 415, Gujarat
Mobile No.:	91-9727122777 (Mr. Chetan Rajyaguru)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.08.1992
CIN No.: [Company Identification No.]	U29120GJ1992PTC018116
Capital Investment / Paid-up Capital :	INR 1.500 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCK8131E
GSTN : [Goods & Service Tax Registration No.]	24AABCK8131E1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Extrusion Laminator, PP Box Strapping, Plastic Machine, etc. (Confirmed by management) Manufacturer of Plastic Extrusion Machineries. (Registered Activity)
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged as manufacturer and exporter of extrusion laminator, PP box strapping, plastic machine, etc.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by considerable experience of the promoters.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 26.11.2018

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 (GENERAL DETAILS)

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KONARK PLASTOMECH PRIVATE LIMITED - 540297

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Name :	Mr. Chetan Rajyaguru
Designation :	Senior Manager (Marketing)
Contact No.:	91-9727122777
Date :	19.11.2018

LOCATIONS

Registered Office/ Works :	Plot No. 81, GIDC Odhav, Ambicanagar Road, Opposite GIDC Water Tank, Ahmedabad – 382 415, Gujarat, India
Tel. No.:	91-79-22891670
Mobile No.:	91-9727122777 (Mr. Chetan Rajyaguru)
Fax No.:	91-79-22890874
E-Mail :	accounts@konarkplastomech.com sales@konarkplastomech.com
Website :	www.konarkplastomech.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Jyotiben Kantibhai Pithwa
Designation :	Director
Address :	68, Pushpak Bungalows, B/h. Swagat Palza-2, Ambali - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India
Date of Appointment :	06.08.1992
DIN No.:	00835854
Name :	Mr. Kantibhai Pragjibhai Pithwa
Designation :	Director
Address :	68, Pushpak Bungalows, B/h. Swagat Palza-2, Ambali - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India
Date of Appointment :	06.08.1992
DIN No.:	00835864
Name :	Mr. Jaymin Kantilal Pithwa
Designation :	Director
Address :	68, Pushpak Bungalows, B/h. Swagat Palza-2, Ambali - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India
Date of Appointment :	01.01.2004
DIN No.:	02322581

KEY EXECUTIVES

Name :	Mr. Chetan Rajyaguru
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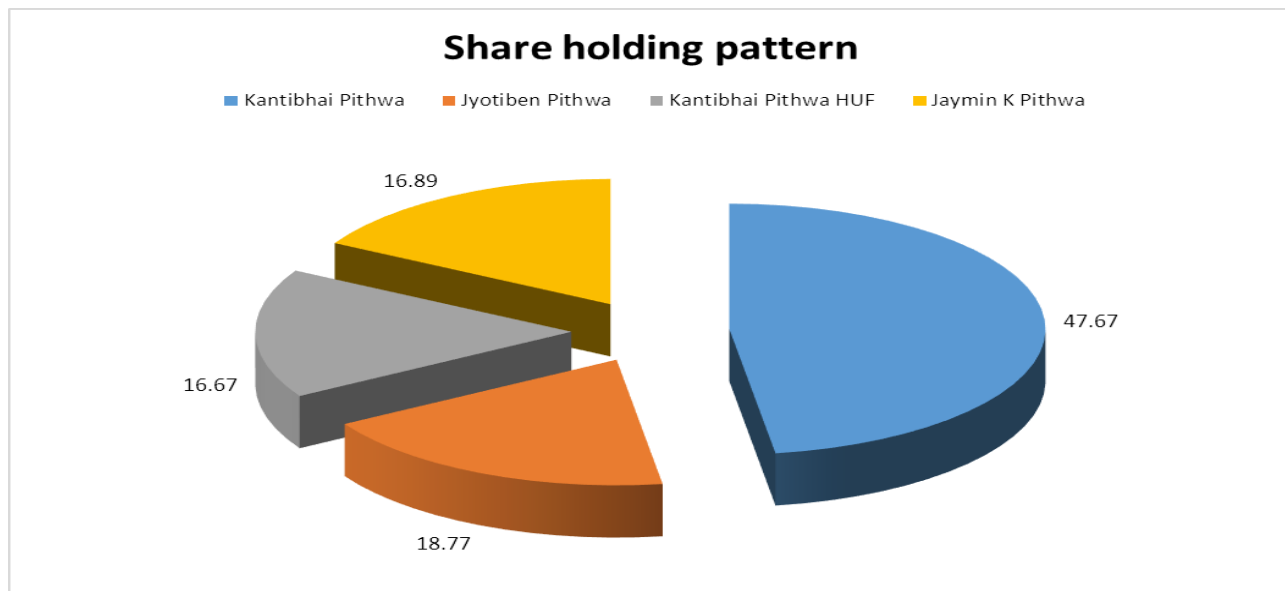
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Designation :	Senior Manager (Marketing)
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Kantibhai Pithwa	71510	47.67
Jyotiben Pithwa	28160	18.77
Kantibhai Pithwa HUF	25000	16.67
Jaymin K Pithwa	25330	16.89
Total	150000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

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

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Extrusion Laminator, PP Box Strapping, Plastic Machine, etc. (Confirmed by management)
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Manufacturer of Plastic Extrusion Machineries. (Registered Activity)		
Products/ Services :	Item Code No.	Product/ Services Description
	84771000	Machinery for working rubber or plastics or for the manufacture of products from these materials.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Nigeria • Germany 	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, Cheque and Others (RTGS)	
Purchasing :	Advance Payment, Cheque and Others (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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	50 (Approximately)	

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Bankers :	Bank Name	Bank of India	
	Branch	Not Divulged	
	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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	ICICI Bank Limited	0.000	0.131
	ICICI Bank Limited	0.971	1.291
	Less: Current Maturity of loan	(0.145)	(0.451)
	ICICI Bank Limited (Car Loan)	0.675	0.000
	Less: Current Maturity of loan	(0.351)	0.000
	Daimler Financial Services	3.860	0.000
	Less: Current Maturity of loan	(0.470)	0.000
	Total	4.540	0.971

Auditors :	
Name :	RRS and Associates Chartered Accountants
Address :	211, Kamal Complex, Near Stadium Circle, Opposite State Bank of India, C.G Road, Ahmedabad – 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAFFR0472A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

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No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.500	1.500	1.500
(b) Reserves & Surplus	36.653	28.509	23.218
(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)	38.153	30.009	24.718
(3) Non-Current Liabilities			
(a) Long-term borrowings	5.015	1.446	1.897
(b) Deferred tax liabilities (Net)	1.467	1.712	1.846
(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)	6.482	3.158	3.743
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	3.139
(b) Trade payables	25.193	17.818	21.161
(c) Other current liabilities	3.755	3.695	2.401
(d) Short-term provisions	10.346	25.784	9.284
Total Current Liabilities (4)	39.294	47.297	35.985
TOTAL	83.929	80.464	64.446
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.460	21.502	22.389
(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	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.306	0.282	0.100
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.866	21.884	22.589

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.655	22.780	26.106
(c) Trade receivables	2.549	17.278	2.928
(d) Cash and cash equivalents	23.229	4.012	2.442
(e) Short-term loans and advances	1.905	1.637	1.021
(f) Other current assets	17.725	12.873	9.360
Total Current Assets	60.063	58.580	41.857
TOTAL	83.929	80.464	64.446

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	135.830	108.760	94.854
	Other Income	3.995	1.186	0.490
	TOTAL	139.825	109.946	95.344
Less	EXPENSES			
	Cost of Materials Consumed	77.882	62.426	55.931
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.067	3.395	0.213
	Employees benefits expense	7.748	7.291	6.078
	Other expenses	29.065	23.845	23.523
	TOTAL	122.762	96.957	85.745
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.063	12.989	9.599
Less	FINANCIAL EXPENSES	0.512	0.363	0.332
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.551	12.626	9.267
Less/ Add	DEPRECIATION/ AMORTISATION	5.942	5.628	5.391
	PROFIT/ (LOSS) BEFORE TAX	10.609	6.998	3.876
Less	TAX	2.465	1.707	1.564
	PROFIT/ (LOSS) AFTER TAX	8.144	5.291	2.312
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	57.993	32.770	2.524

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	TOTAL EARNINGS	57.993	32.770	2.524
	Earnings / (Loss) Per Share (INR)	54.30	35.27	15.41

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.967	0.451	0.927
Cash generated from operations	23.711	5.314	NA
Net cash flow from operating activities	20.630	3.495	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.85	57.99	11.27
Account Receivables Turnover (Income / Sundry Debtors)	53.29	6.29	32.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.07	104.18	138.09
Inventory Turnover (Operating Income / Inventories)	1.16	0.57	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.60	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.61	0.60
Debt Equity Ratio (Total Liability / Networth)	0.16	0.06	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.03	1.58	1.46
Fixed Assets to Networth	0.61	0.72	0.91

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	33.33	35.78	28.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.00	4.86	2.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.70	6.58	3.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.35	17.63	9.35

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.53	1.24	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	0.76	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.37	0.38
G-Score Ratio Debt (Debts / Equity Capital)		3.99	1.26	3.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.53	1.24	1.16

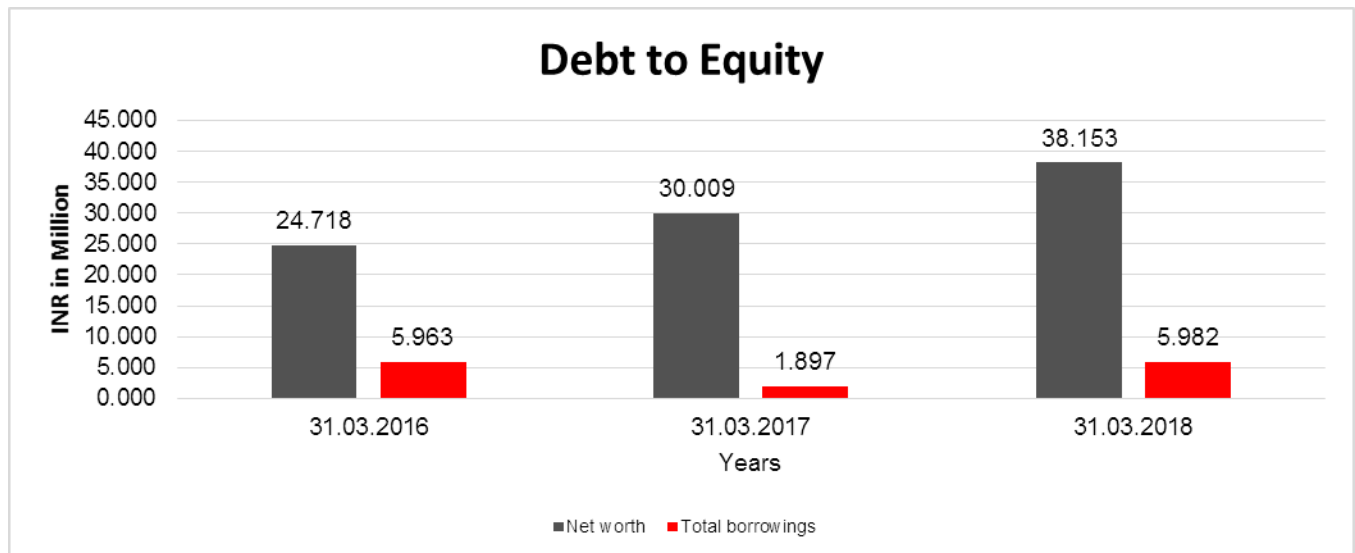
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

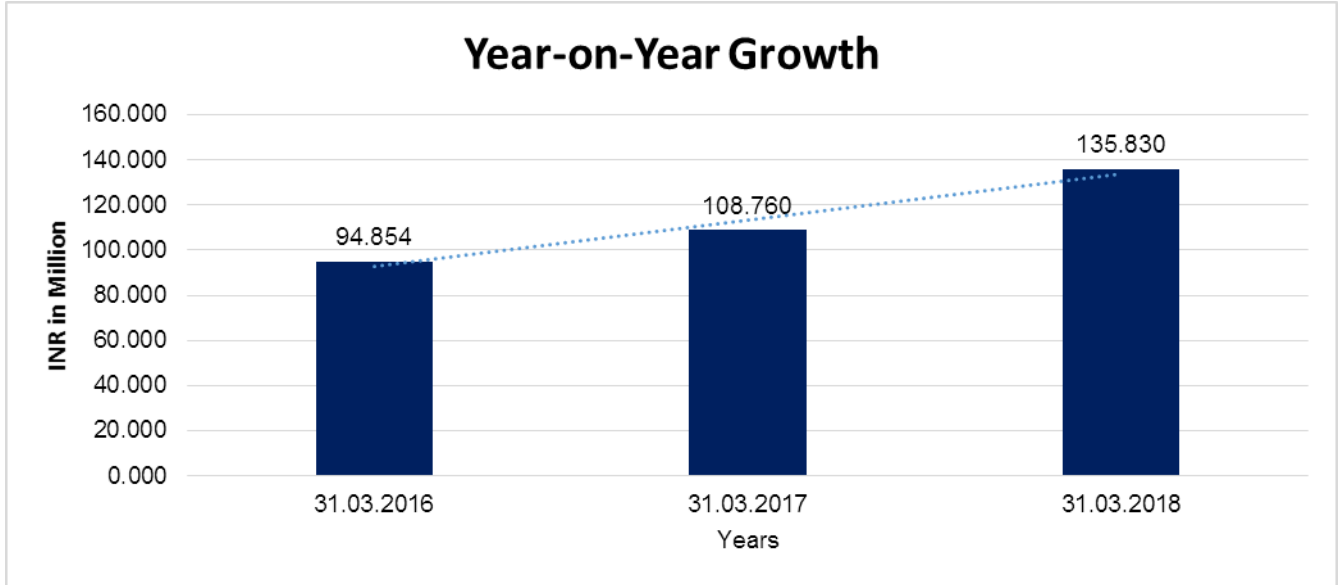
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.500	1.500	1.500
Reserves & Surplus	23.218	28.509	36.653
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24.718	30.009	38.153
long-term borrowings	1.897	1.446	5.015
Short term borrowings	3.139	0.000	0.000
Current Maturities of Long term debt	0.927	0.451	0.967
Total borrowings	5.963	1.897	5.982
Debt/Equity ratio	0.241	0.063	0.157



YEAR-ON-YEAR GROWTH

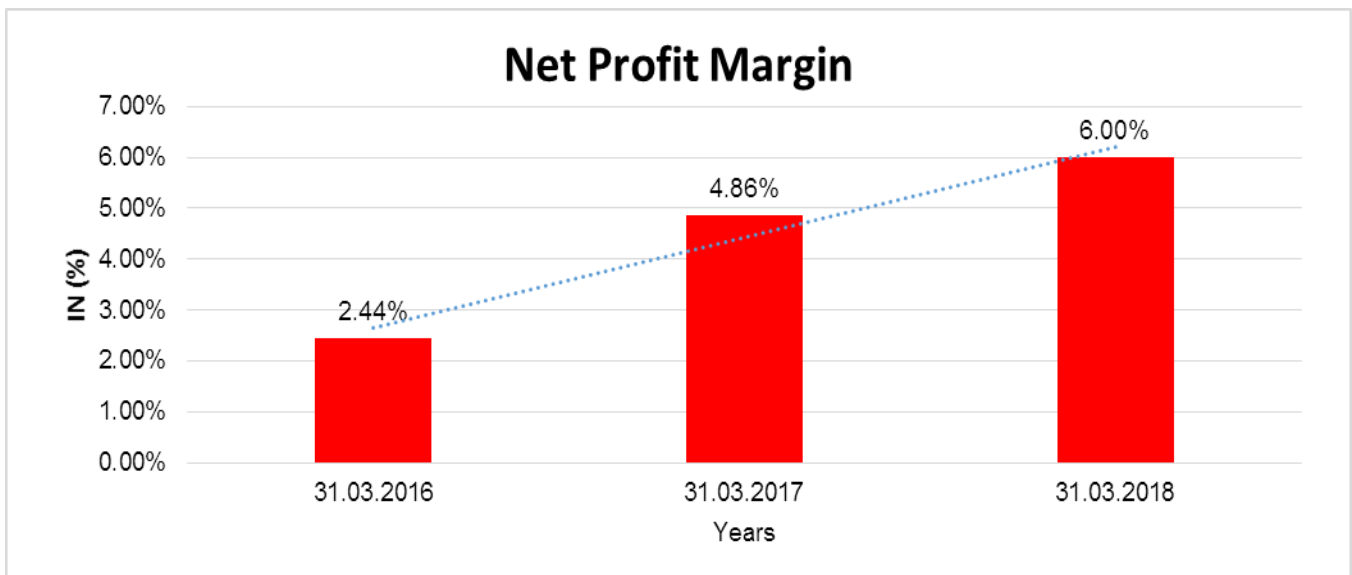
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	94.854	108.760	135.830
		14.660	24.890

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	94.854	108.760	135.830
Profit/(Loss)	2.312	5.291	8.144
	2.44%	4.86%	6.00%



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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	No
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 THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There has been no change in the business of the company during the financial year ended 31st March, 2018. The Directors are striving hard by making sincere efforts for the better growth and prospects of the company in the future.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Directors and Shareholders	0.475	0.475
Total	0.475	0.475

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A93691 814	800547 33	BANK OF INDIA	09/09/2 004	13/08/201 0	-	6500000.0	AHMEDABAD MAIN BRANCH, MEZZANINE FLOOR,BANK OF INDIA BUILDING, BHADRA,AHMEDABA DGJ3800011N
2	A93691 392	800547 32	BANK OF INDIA	09/09/2 004	13/08/201 0	-	6500000.0	AHMEDABAD MAIN BRANCH, MEZZANINE FLOOR,BANK OF INDIA BUILDING, BHADRA,AHMEDABA DGJ3800011N
3	G08714 347	102312 66	Small Industries Develop ment Bank of India	20/07/2 010	04/04/201 2	12/07/20 16	4300000.0	First Floor, Navjivan Amrit Jayanti Bhavan P.B. No. -10, Navjivan Post Office Ahmedabad GJ3 80014IN

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FIXED ASSETS

- Land
- Air Condition
- Building
- Electric Installation
- Furniture and Fixtures
- Plant and Machinery
- Motor Car

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 70.48
UK Pound	1	INR 90.30
Euro	1	INR 79.91

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NRG
Report Prepared by :	SUD

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	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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