

MIRA INFORM REPORT

Report No. :	539398
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	VAGHASIYA BROTHERS
Registered Office :	Plot 11-12, 2 nd Floor, Krushna Nagar Society, Near Kasanji Meghjini Wadi, Varachha Road, Surat- 395006, Gujarat
Mobile No.:	91-9879130089 (Mr. Rajulbhai Vallabhabhai Vaghasiya)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2016
Capital Investment :	INR 3.431 Million
IEC No.: [Import-Export Code No.]	5217500182
PAN No.: [Permanent Account No.]	AAOFV5561H
GSTN : [Goods & Service Tax Registration No.]	24AAOFV5561H1ZT
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader and Importer of Rough Diamonds and Polished Diamonds. (Confirmed by management)
No. of Employees :	170 (Approximately) (In Office : 20, In Factory : 150)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2016.</p> <p>It is a manufacturer, trader and importer of rough diamonds and polished diamonds.</p> <p>As per the financials of FY 2018, the company has achieved massive growth in its revenue as compared to the previous year but has reported low profit margin.</p> <p>The moderate financial risk profile of the company is marked by average capital base along with modest scale of operations.</p> <p>Ratings gets constrained on account of limited business track record, stretched working capital cycle and presence in a highly fragmented and competitive cut and polished Diamond (CPD) industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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

Name :	Mr. Rajulbhai Vallabhabhai Vaghasiya
Designation :	Partner
Contact No.:	91-9879130089
Date :	16.11.2018

LOCATIONS

Registered Office/ Factory :	Plot 11-12, 2 nd Floor, Krushna Nagar Society, Near Kasanji Meghjini Wadi, Varachha Road, Surat- 395006, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9879130089 (Mr. Rajulbhai Vallabhabhai Vaghasiya)
Fax No.:	Not Available
E-Mail :	Rajul111979@icloud.com vaghasiyabrothers@gmail.com

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Location :	Rented
Locality :	Commercial

PARTNERS

Name :	Mr. Vallabhbhai Kalubhai Vaghasiya
Designation :	Partner
Address :	10, Anand Nagar, Hirabaug, Varachha Road, Surat, Gujarat, India
Date of Birth/Age :	04.09.1951
Qualification :	HSC
Experience :	15 Years
Name :	Mr. Rajulbhai Vallabhabhai Vaghasiya
Designation :	Partner
Address :	10, Anand Nagar, Hirabaug, Varachha Road, Surat, Gujarat, India
Date of Birth/Age :	01.01.1979
Qualification :	HSC
Experience :	15 Years
Name :	Mr. Rameshbhai Vallabhabhai Vaghasiya
Designation :	Partner
Address :	10, Anand Nagar, Hirabaug, Varachha Road, Surat, Gujarat, India
Date of Birth/Age :	08.10.1972
Qualification :	HSC
Experience :	15 Years
Name :	Mr. Bharatbhai Vallabhbhai Vaghasiya
Designation :	Partner
Address :	10, Anand Nagar, Hirabaug, Varachha Road, Surat, Gujarat, India
Date of Birth/Age :	22.07.1975
Qualification :	HSC
Experience :	15 Years
Name :	Mr. Kantibhai Manjibhai Dhameliya
Designation :	Partner
Address :	99, New Shaktivijay Society, Hirabaug, Varachha Road, Surat, Gujarat, India
Date of Birth/Age :	03.02.1964
Qualification :	HSC
Experience :	15 Years

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Importer of Rough Diamonds and Polished Diamonds. (Confirmed by management)
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Products :	Rough and Polished Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium • Israel
Terms :	
Selling :	Credit (90 Days)
Purchasing :	Credit (90 Days)

PRODUCTION STATUS

Particulars	Unit	Installed Capacity	Actual Production
Cut and Polished Diamonds	CTS	5000	7000

GENERAL INFORMATION

Suppliers :	Reference :	J.K. Brothers
	Address :	11/12, 2 nd Floor, Rajhans Society, Khodiyar Nagar Road, Varchha, Surat, Gujarat, India
	Name of the Person :	Mr. Ashok Mavani
	Contact No.:	91-9825357519 (Continuously Ringing)
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	
	Reference :	AVI Diam
	Address :	Plot No.6, 4 th Floor, 411-412, Shreenathji Estate, Matawadi, L H Road, Surat, Gujarat, India
	Name of the Person :	Mr. Tejas Vaghasiya (Partner)

	Contact No.:	91-9825357578		
	Since How Long Known :	Since 2016		
	Maximum Limit Dealt :	As per requirement		
	Experience :	Product Quality	Delivery Behaviour	Overall
		Good	Good	Good
Remark:	He gave us a positive feedback overall good experiences.			
No. of Employees :	170 (Approximately) (In Office : 20, In Factory : 150)			
Bankers :	Banker Name :	IndusInd Bank		
	Branch :	Varchha Road, Surat – 395006, Gujarat, India		
	Person Name (With Designation) :	--		
	Contact Number :	91-261-2574380/81/82/83 (Doesn't exist)		
	Name of Account Holder :	--		
	Account Number :	259879130089 (Not confirmed with banker)		
	IFSC Code :	INDB0000573		
	Account Since (Date/Year of Account Opening) :	--		
	Average Balance Maintained :	--		
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--		
	Account Operation :	--		
Remark :	--			

Auditors :	Name :	STAP and Company Chartered Accountants
	Address :	304, Ratnasagar Apartments, Near Varchha Police Station, Varchha Main Road, Surat-395006, Gujarat, India
	Tel No.:	91-261-4004242
	Mobile No.:	91-9825115008
	Email:	agpatelandassocaites@gmail.com
Collaborators :	Not Available	
Membership :	Not Available	
Sister Concern :	Not Available	

CAPITAL STRUCTURE

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AS ON 31.03.2018

Capital Account of Bharatbhai Vallabhbai Vaghasiya

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	0.002	By Opening Balance	0.034
To Donation	0.004	By Net Profit	0.050
To Withdrawal	0.010	By Interest On Capital	0.003
To Closing Balance	0.190	By Remuneration	0.119
Total	0.206	Total	0.206

Capital Account of Kantibhai Manjibhai Dhameliya

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	0.002	By Opening Balance	0.149
To Donation	0.004	By Net Profit	0.050
To Closing Balance	0.840	By Interest On Capital	0.028
		By Addition	0.500
		By Remuneration	0.119
Total	0.846	Total	0.846

Capital Account of Rajubhai Vallabhbai Vaghasiya

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	0.002	By Opening Balance	0.638
To Donation	0.004	By Net Profit	0.050
To Withdrawal	0.583	By Interest On Capital	0.107
To Closing Balance	1.177	By Addition	0.852
		By Remuneration	0.119
Total	1.766	Total	1.766

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Capital Account of Rameshbhai Vallabhbhai Vaghasiya

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	0.002	By Opening Balance	0.036
To Donation	0.004	By Net Profit	0.050
To Withdrawal	0.192	By Interest On Capital	0.016
To Closing Balance	0.223	By Addition	0.200
		By Remuneration	0.119
Total	0.421	Total	0.421

Capital Account of Vallabhbhai Kalubhai Vaghasiya

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	0.002	By Opening Balance	0.622
To Donation	0.004	By Net Profit	0.049
To Withdrawal	0.075	By Interest On Capital	0.092
To Closing Balance	1.001	By Addition	0.200
		By Remuneration	0.119
Total	1.082	Total	1.082

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Partners Capital		3.431	1.479
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		3.431	1.479
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		4.500	0.000
TOTAL BORROWING		4.500	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		7.931	1.479
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		1.739	0.927
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		12.971	16.478
Sundry Debtors		8.677	4.199
Cash & Bank Balances		0.122	0.426
Other Current Assets		0.000	0.000
Loans & Advances		0.020	0.020
Total Current Assets		21.790	21.123
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		15.287	20.464
Other Current Liabilities and Provisions		0.311	0.107
Total Current Liabilities		15.598	20.571
Net Current Assets		6.192	0.552
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		7.931	1.479

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	53.060	5.349
	Other Income	0.000	0.000
	TOTAL	53.060	5.349
Less	EXPENSES		
	Cost of Goods sold	42.562	3.387
	Employees benefits expense	0.000	0.000
	Other expenses	0.000	0.000
	Direct expenses		
	Electricity Bill	1.053	0.257
	Exchange Difference	0.014	0.000
	Labour Charges	4.701	1.013
	Workers Salary	3.153	0.373
	Indirect expenses		
	Accounting Fees	0.014	0.000
	Audit Fees	0.012	0.000
	GST Consulting Fee	0.010	0.000
	Interest on Partners capital	0.246	0.021
	Kasar-Vatav	0.000	0.000
	Office Expense	0.058	0.000
	Petrol Expenses	0.001	0.000
	Professional Fees	0.013	0.006
	Remuneration to partners	0.597	0.150
	Rent	0.144	0.036
	VAT Expenses	0.001	0.000
	TOTAL	52.579	5.243
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	0.481	0.106
Less	FINANCIAL EXPENSES	0.004	0.000
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	0.477	0.106
Less/ Add	DEPRECIATION/ AMORTISATION	0.228	0.075
	NET PROFIT/ (LOSS)	0.249	0.031

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		59.69	286.53
Account Receivables Turnover (Income / Sundry Debtors)		6.12	1.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		142.87	2205.30
Inventory Turnover (Operating Income / Inventories)		0.04	0.01
Asset Turnover (Operating Income / Net Fixed Assets)		0.28	0.11

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.85	0.93
Debt Equity Ratio (Total Liability / Networth)		1.31	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		5.86	13.91
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.51	0.63
Interest Coverage Ratio (PBIT / Financial Charges)		120.25	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin	%	0.47	0.58

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.06	0.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%		7.26	2.10

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.08	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.44	0.23
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.07
G-Score Ratio Debt (Debts / Equity Capital)		1.31	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.03

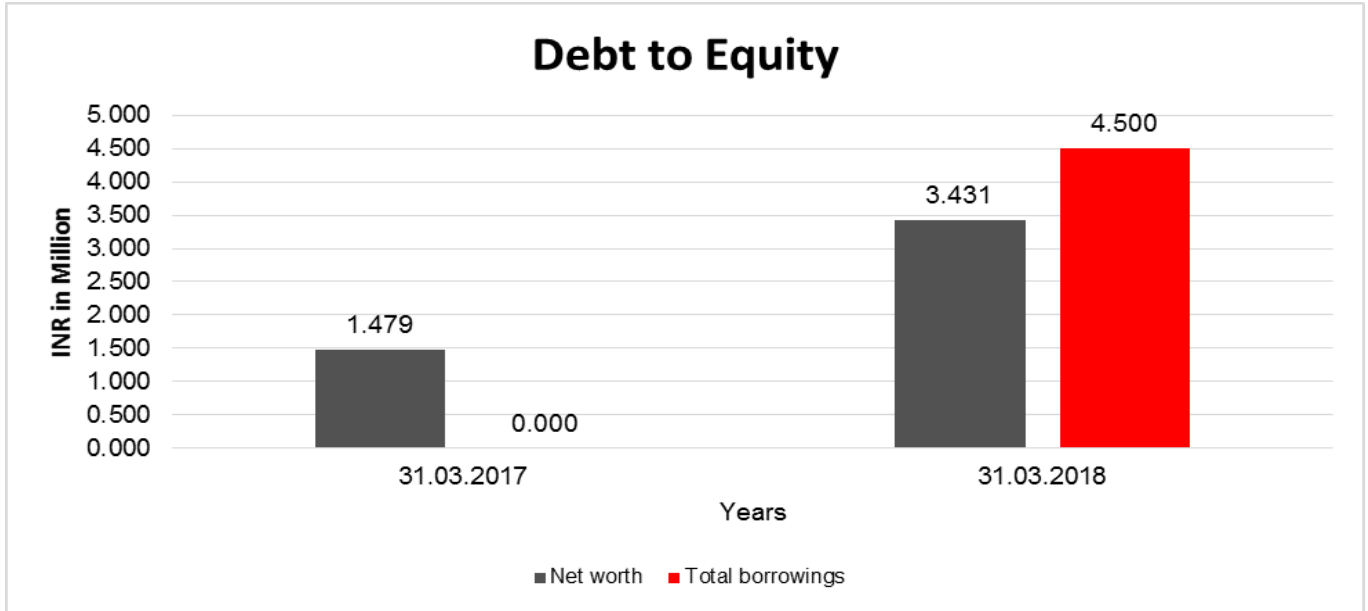
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

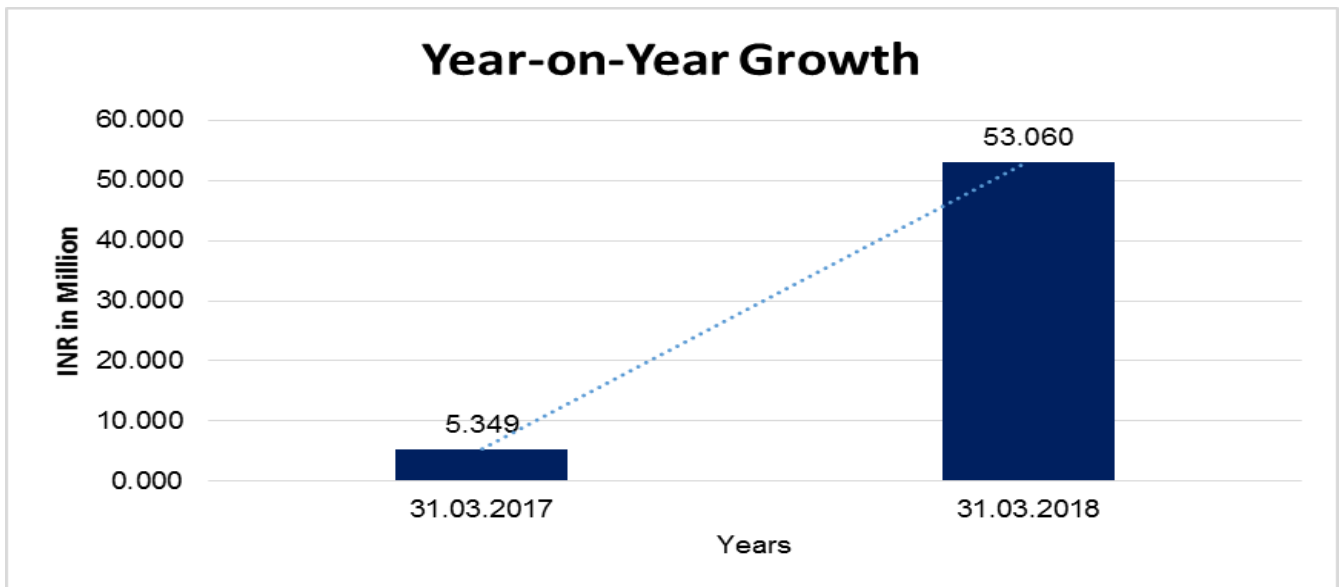
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partners' Capital	1.479	3.431
Reserves & Surplus	0.000	0.000
Net worth	1.479	3.431
Secured Loans	0.000	0.000
Unsecured Loans	0.000	4.500
Total borrowings	0.000	4.500
Debt/Equity ratio	0.000	1.312

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YEAR-ON-YEAR GROWTH

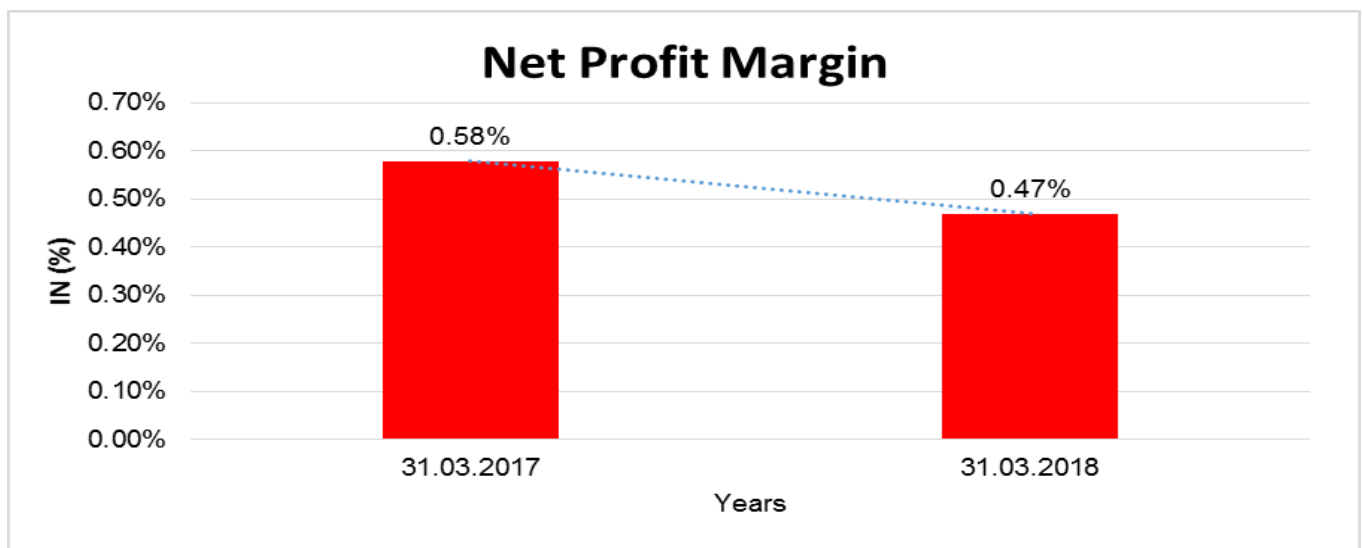
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	5.349	53.060
		891.961



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	5.349	53.060
Profit	0.031	0.249
	0.58%	0.47%



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	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

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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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
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	No
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

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –

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- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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