

MIRA INFORM REPORT

Report No. :	540430
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	DIVY ROLLFORM LIMITED
Registered Office :	Block No. 91, Vavdi, Opposite Elite School, Kheda – Dholka Road, Kheda – 387560, Gujarat
Tel. No.:	91-2694-222548
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.09.1998
CIN No.: [Company Identification No.]	U28999GJ1998PLC034690
Capital Investment / Paid-up Capital :	INR 5.750 Million
PAN No.: [Permanent Account No.]	AAACD7581L
GSTN : [Goods & Service Tax Registration No.]	24AAACD7581L1ZE
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Cold Roll Formed Sections and Profiles MS Steel Pipe and Tubes, SS Steel Pipe and Tube. [Confirmed by Management] • Manufacturing of Cold Roll Formed Sections and Profiles. • Dealing of Metals. [Registered Activity]
No. of Employees :	100 [Approximately]

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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 1998 and it is manufacturing of cold roll formed sections and profiles MS steel pipe and tubes, SS steel pipe and tube, etc.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during 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 established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
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 30.11.2018

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]

Name :	Mr. Hasmukhbhai Trikamlal Shah
Designation :	Whole-time Director
Contact No.:	91-9825068126
Date :	18.11.2018

LOCATIONS

Registered Office/ Factory 1 :	Block No. 91, Vavdi Opposite Elite School, Kheda – Dholka Road, Kheda – 387560, Gujarat, India
Tel. No.:	91-2694-222548

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Mobile No.:	91-9429100411 (Mr. Dhiren Patel) 91-9825068126 (Mr. Hasmukh Shah) 91-9427616351 (Mr. Parth Shah)
Fax No.:	Not Available
E-Mail :	mkt@divyrollform.com info@divyrollform.com ketanrm@hotmail.com
Website :	www.divyrollform.com
Factory 2 :	Block No. 823,898, Navagam Behind- G.C.S.-1 ONGC Dandi Heritage Marg, (NH 223) Kheda -387560, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Navnitkumar Trikamlal Shah		
Designation :	Managing Director		
Address :	27, Nehru Park Society, Bhairavnath Road, Shah Alam Roza, Ahmedabad - 380028, Gujarat, India		
Date of Appointment :	21.09.1998		
DIN No.:	01769345		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/02/2008	-
Name :	Mr. Hasmukhbhai Trikamlal Shah		
Designation :	Wholetime Director		
Address :	27, Nehru Park Society, Bhairavnath Road, Maninagar, Ahmedabad – 380028, Gujarat, India		
Date of Appointment :	21.09.1998		
DIN No.:	01224323		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/02/2008	-
Name :	Mrs. Bhavnaben Hasmukhbhai Shah		
Designation :	Wholetime Director		
Address :	27, Nehru Park Society, Bhairavnath Road, Maninagar Ahmedabad – 380008, Gujarat, India		
Date of Appointment :	21.09.1998		
DIN No.:	01367732		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/04/2008	-

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Name :	Mrs. Neeta Navnitkumar Shah		
Designation :	Wholetime Director		
Address :	27, Nehru Park Society, Bhairavnath Road, Shah Alam Roza, Ahmedabad – 380028, Gujarat, India		
Date of Appointment :	21.09.1998		
DIN No.:	01367779		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300GJ2007PLC050942	PARTH EQUIPMENT LIMITED	01/04/2008	-
Name :	Mr. Parth Navnitkumar Shah		
Designation :	Wholetime Director		
Address :	27, Nehru Park Society, Bhairavnath Road, Ahmedabad – 380028, Gujarat, India		
Date of Appointment :	01.09.2008		
DIN No.:	02293103		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Navnitkumar Trikamlal Shah	149540
Hasmukhbhai Trikamlal Shah	293660
Neeta Navnitkumar Shah	45010
Bhav naben Has mukh bh ai Shah	43635
Manuben Has mukh bh ai Shah	15260
N.T. Shah HUF	12500
Trushant Inshwarlal Parikh	10
Nihar H. Shah	2770
Parth N. Shah	10785
Sneha P. Shah	1165
T.M. Shah HUF	655
Jyotiben Trushant Parikh	10
Total	575000

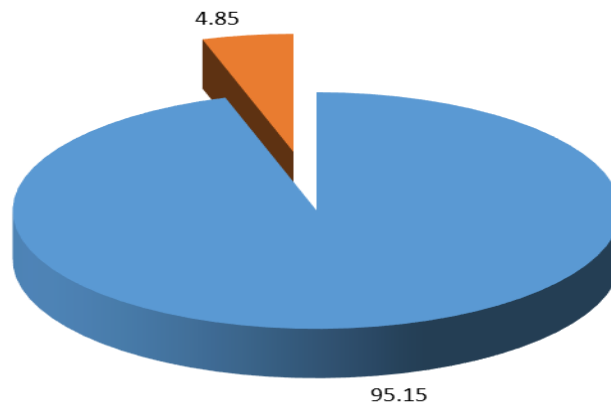
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	95.15
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	4.85
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)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Cold Roll Formed Sections and Profiles MS Steel Pipe and Tubes, SS Steel Pipe and Tube. [Confirmed by Management] • Manufacturing of Cold Roll Formed Sections and Profiles. • Dealing of Metals. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99893300	Manufacturing of cold - roll formed sections and profiles.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Germany
Imports :	Not Available	

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Terms :	
Selling :	L/C, Cheque and Credit
Purchasing :	L/C, Cheque and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	100 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • Corporation Bank Rangoli Complex, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380006, Gujarat, India • Corporation Bank IFB Branch, Ellisbridge, Ahmedabad - 380006, Gujarat, India • Corporation Bank Industrial Finance Branch, Opp. V.S. Hospital, Ellisbridge, Ahmedabad - 380006, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From Loans	32.433	38.979

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	SHORT TERM BORROWINGS		
	Working capital loans	44.900	61.367
	Total	77.333	100.346

Auditors :	
Name :	Piyush J. Shah and Company Chartered Accountants
Address :	404, Shikhar Building, Near Vadilal House, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-40801121/ 40801155/ 66550333/ 34
E-Mail :	pjshahca@redifmail.com piyush@pjshahca.com
Income-tax PAN of auditor or auditor's firm :	AANFP9676J
Memberships :	Not Available
Collaborators :	Not Available
Group Concern:	Parth Equipment Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
575000	Equity Shares	INR 10/- each	INR 5.750 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
575000	Equity Shares	INR 10/- each	INR 5.750 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	5.750	5.750	5.750
(b) Reserves & Surplus	57.472	56.991	57.006
(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)	63.222	62.741	62.756
(3) Non-Current Liabilities			
(a) Long-term borrowings	81.861	85.761	86.260
(b) Deferred tax liabilities (Net)	10.517	10.118	9.128
(c) Other long term liabilities	17.735	16.189	15.833
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	110.113	112.068	111.221
(4) Current Liabilities			
(a) Short term borrowings	44.900	61.367	62.727
(b) Trade payables	58.057	44.603	49.540
(c) Other current liabilities	14.713	15.991	10.483
(d) Short-term provisions	0.462	0.977	1.456
Total Current Liabilities (4)	118.132	122.938	124.206
TOTAL	291.467	297.747	298.183
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	154.763	156.879	95.153
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	67.830
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.977	1.806	1.828
(e) Other Non-current assets	0.395	0.526	0.000
Total Non-Current Assets	157.135	159.211	164.811

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.535	57.339	45.067
(c) Trade receivables	44.721	42.946	38.261
(d) Cash and cash equivalents	8.243	12.431	23.962
(e) Short-term loans and advances	17.833	25.820	26.082
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	134.332	138.536	133.372
TOTAL	291.467	297.747	298.183

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	161.587	139.012	134.458
	Other Income	0.967	1.015	1.473
	TOTAL	162.554	140.027	135.931
Less	EXPENSES			
	Cost of Materials Consumed	113.444	100.193	97.946
	Changes in inventories	4.001	(3.223)	(1.011)
	Employees benefits expense	14.843	10.996	11.476
	Other expenses	11.151	6.842	6.743
	TOTAL	143.439	114.808	115.154
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.115	25.219	20.777
Less	FINANCIAL EXPENSES	12.905	16.406	12.744
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	6.210	8.813	8.033
Less/ Add	DEPRECIATION/ AMORTISATION	5.691	7.317	4.859
	PROFIT BEFORE TAX	0.519	1.496	3.174
Less	TAX	0.038	1.258	1.477
	PROFIT AFTER TAX	0.481	0.238	1.697
	Earnings Per Share (INR)	0.84	0.41	2.95

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	10.616	9.535	6.540
Cash generated from (used in) operations	29.940	7.624	20.647
Net Cash flow from (used in) Operating Activities	30.016	7.104	19.947

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.02	112.76	103.86
Account Receivables Turnover (Income / Sundry Debtors)	3.61	3.24	3.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	186.80	162.49	184.61
Inventory Turnover (Operating Income / Inventories)	0.30	0.44	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.16	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.73	0.73
Debt Equity Ratio (Total Liability / Networth)	2.17	2.50	2.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.87	1.96	1.98
Fixed Assets to Networth	2.45	2.50	2.60

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.48	1.54	1.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.30	0.17	1.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.17	0.08	0.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.76	0.38	2.70

SOLVENCY RATIOS

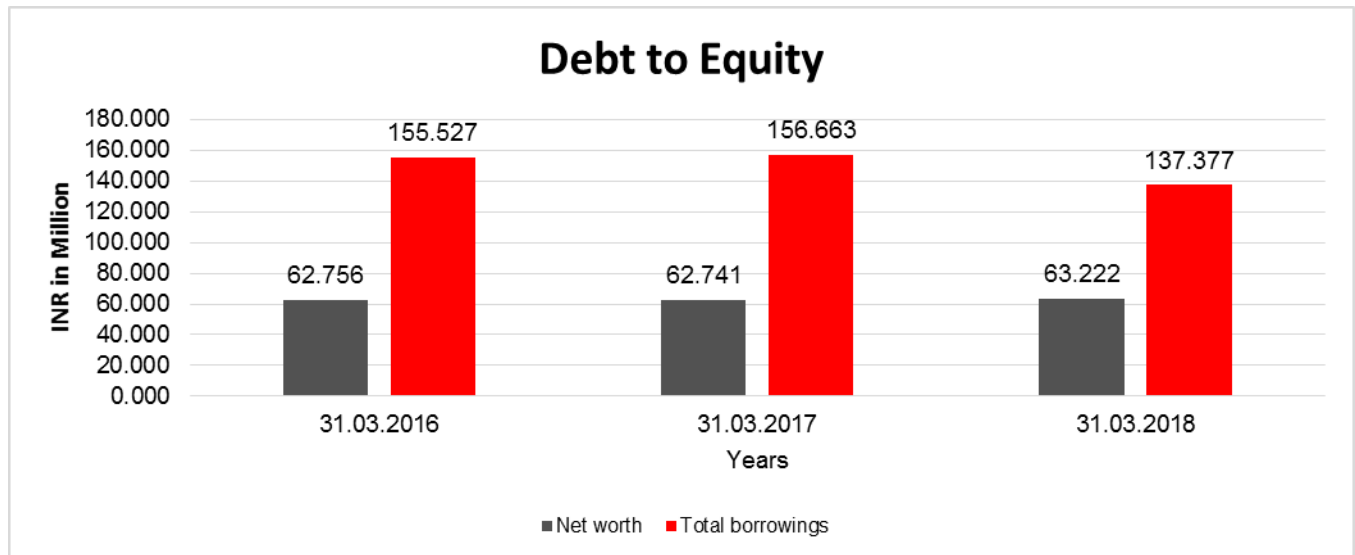
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.14	1.13	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.66	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.21	0.21
G-Score Ratio Debt (Debts / Equity Capital)		23.89	27.25	27.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.13	1.07

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

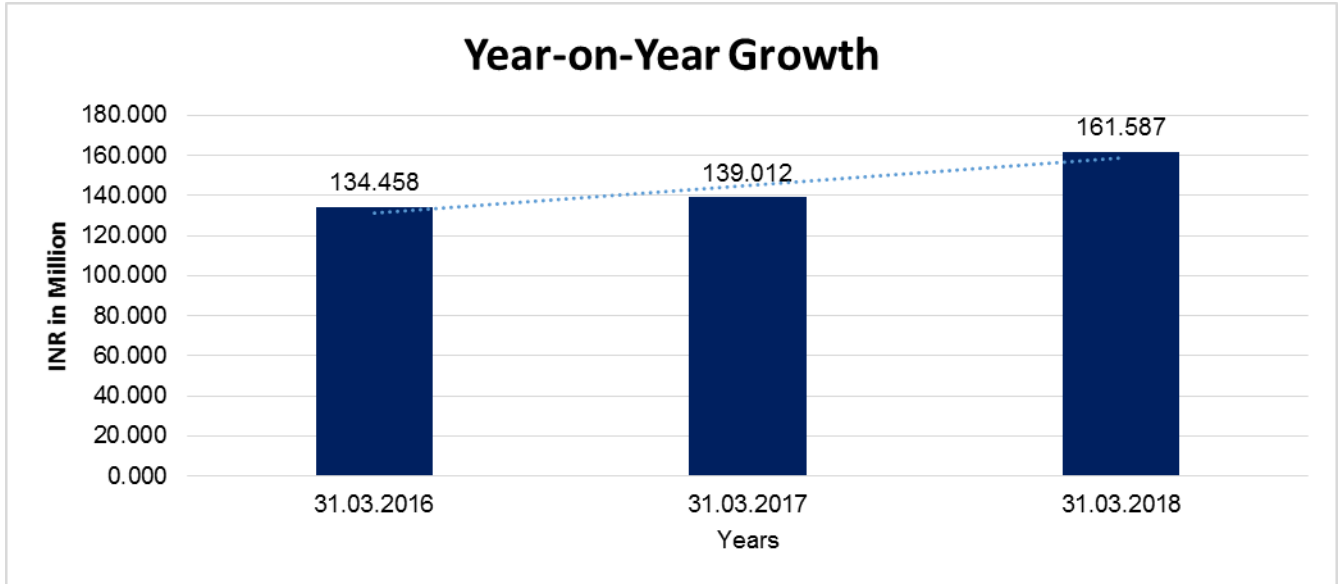
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.750	5.750	5.750
Reserves & Surplus	57.006	56.991	57.472
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	62.756	62.741	63.222
long-term borrowings	86.260	85.761	81.861
Short term borrowings	62.727	61.367	44.900
Current Maturities of Long term debt	6.540	9.535	10.616
Total borrowings	155.527	156.663	137.377
Debt/Equity ratio	2.478	2.497	2.173



YEAR-ON-YEAR GROWTH

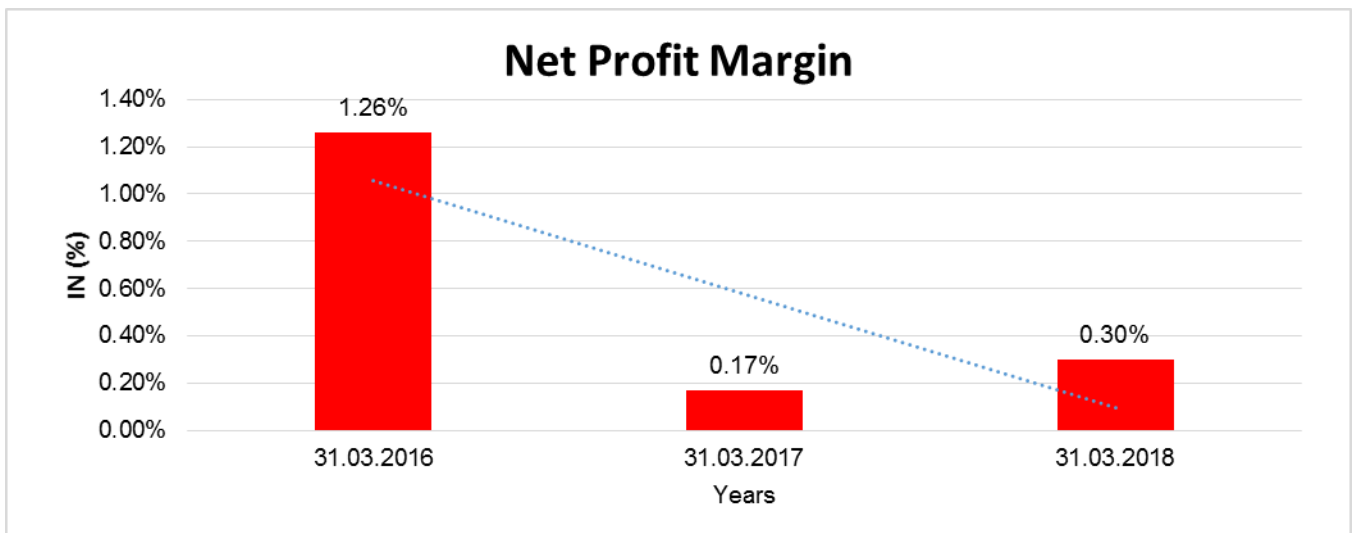
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	134.458	139.012	161.587
		3.387	16.240

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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	134.458	139.012	161.587
Profit	1.697	0.238	0.481
	1.26%	0.17%	0.30%



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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	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	Yes
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C76778 141	106152 06	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	19/01/2016	-	-	18200000.0	NAVJEEVAN AMRIT JAYANTI BHAVAN,1ST FLOOR, P.B. NO.10, NAVJEEVAN P.O.AHMEDABADG J380014IN
2	B66024 266	103973 76	AXIS BANK LIMITED	18/12/2012	-	-	1150000.0	RAC AHMEDABAD, CV/ CE DEPARTMENT, 4TH FLOORSHIVALIK ISHAN, NR. C. N. VIDHYALAYA, AMBAWADIAHMED ABADGJ380006IN
3	C13305 693	800246 89	CORPORATION BANK	10/07/2000	28/03/2014	-	90723000.0	IFB BRANCH, 1ST FLOOR, RANGOLI COMPLEX,OPP. V. S. HOSPITAL, ELLISBRIDGEAHMEDABADGJ380006IN
4	Z00083 902	800187 31	CORPORATION BANK	10/01/2000	01/03/2007	-	8341000.0	INDUSTRIAL FINANCE BRANCHELLISBRIDGEAHMEDABADGJ 380006IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From directors	26.335	25.094
From shareholders and their relatives	21.960	20.555
From others	1.133	1.133
Total	49.428	46.782

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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	VIK R
Report Prepared by :	ARC

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	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)