

MIRA INFORM REPORT

Report No. :	527678
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	AFITA CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	Thakoor House (Antarisksh), 6th Floor, 603/605, Makwana Road, Marol Village, Andheri (East), Mumbai -400059, Maharashtra
Tel. No.:	91-22-40385210 / 67985200 / 201
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.03.2007
CIN No.: [Company Identification No.]	U45200MH2007PTC168529
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAGCA2684P
GSTN : [Goods & Service Tax Registration No.]	27AAGCA2684P1Z3 (Maharashtra) 37AAGCA2684P1Z2 (Andhra Pradesh) 03AAGCA2684P1ZD (Punjab) 23AAGCA2684P1ZB (Madhya Pradesh) 33AAGCA2684P1ZA (Tamilnadu) 25AAGCA2684P1Z7 (Daman and Diu)
Legal Form :	Private Limited Liability Company
Line of Business :	Construction Activity. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 1300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged in the business of real estate activities.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along and has shown improvement in its profitability during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by successful execution of the projects and extensive experience of the promoters in construction industry.</p> <p>However, these rating strength gets partially offset by slowdown in the infrastructure and real estate sector which affect the growth of the company.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 01.09.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-40385210 / 67985200 / 201

LOCATIONS

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Tel. No.:	91-22-40385200 / 01 / 40385210 / 67985200 / 29251356
Fax No.:	Not Available
E-Mail :	afita07@yahoo.co.in projects@afita.in
Website :	www.afita.in

DIRECTORS

As on 31.03.2018

Name :	Mrs. Aarti Puranlal Agarwal			
Designation :	Director			
Address :	Samrat Apartment, 1st Floor, Flat No.12, Poddar Road, Santacruz West, Mumbai - 400054, Maharashtra, India			
Date of Birth/Age :	02.11.1964			
Qualification :	B. E. Civil			
Date of Appointment :	09.03.2007			
PAN No.:	AABPA0699J			
DIN No.:	00925648			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U45200MH2007PTC168209	AFS CONSTRUCTIONS PRIVATE LIMITED	28/02/2007	-
	U74140MH2007PTC168212	ARNITA CONSULTANTS PRIVATE LIMITED	14/12/2009	-
	U74210MH2004PTC146555	ARNITA ENGINEERS PRIVATE LIMITED	26/05/2004	-
	U74999MH2007PTC168213	ARNITA CONSULTANTS PRIVATE LIMITED	28/02/2007	-
Name :	Mr. Firozbhai Akberali Sadikot			
Designation :	Managing Director			
Address :	401, New Jamali Apartment, Building No. 5, Bohra Colony Church Road, Marol Village, Andheri East, Mumbai – 400059, Maharashtra, India			
Date of Birth/Age :	19.01.1965			
Qualification :	B. E. Civil			
Date of Appointment :	01.04.2009			
PAN No.:	ABIPS2044K			
DIN No.:	01242599			
Name :	Mrs. Sunita Vijay Waikar			
Designation :	Director			
Address :	282/4, B. NO. 4, Gangapuri, Sir P M Road, Vileparle East, Mumbai – 400057, Maharashtra, India			
Date of Birth/Age :	28.12.1960			
Qualification :	B. Arch			
Date of Appointment :	09.03.2007			
PAN No.:	AAAPW3930H			

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DIN No.:	01531364		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2007PTC168209	AFS CONSTRUCTIONS PRIVATE LIMITED	28/02/2007	-
U74140MH2007PTC168212	ARNITA CONSULTANTS PRIVATE LIMITED	14/12/2009	-
U74210MH2004PTC146555	ARNITA ENGINEERS PRIVATE LIMITED	26/05/2004	-
U74999MH2007PTC168213	ARNITA CONSULTANTS PRIVATE LIMITED	28/02/2007	-

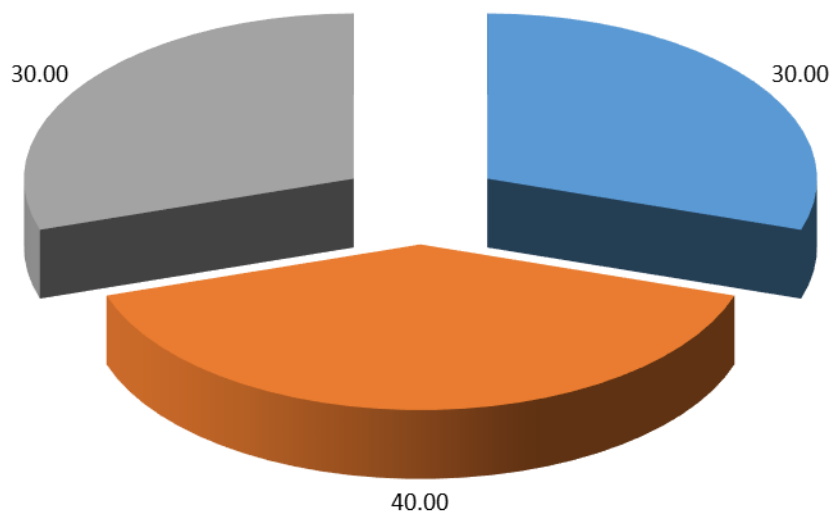
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Aarti Puranlal Agarwal	3000	30.00
Firozbhai Akberali Sadikot	4000	40.00
Sunita Vijay Waikar	3000	30.00
Total	10000	100.00

Share holding pattern

■ Aarti Puranlal Agarwal ■ Firozbhai Akberali Sadikot ■ Sunita Vijay Waikar



Equity Share Break up (Percentage of Total Equity)

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As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Construction Activity. (Registered activity)	
Products :	Item Code No.	Product Description
	69049000	Construction
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	

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Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
	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)	--	

Auditors :	
Name :	Madhav Joshi and Associates Chartered Accountants
Address :	Block No. 5, Gurukul Co. Operative Society, 2 nd Floor, Gokhale Wadi, Ram Mandir Road, Vile Parle (East), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABPJ0040J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	464.371	411.750	353.638
(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)	464.471	411.850	353.738
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	86.849	120.589	59.300
(c) Other current liabilities	59.289	43.299	29.727
(d) Short-term provisions	123.180	122.931	91.584
Total Current Liabilities (4)	269.318	286.819	180.611
TOTAL	733.789	698.669	534.349
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.874	85.730	60.678
(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	49.376	46.325	17.601
(c) Deferred tax assets (net)	2.013	1.780	1.546
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	135.263	133.835	79.825
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.089	30.961	62.859
(c) Trade receivables	62.128	162.761	122.850
(d) Cash and cash equivalents	250.998	142.893	93.304
(e) Short-term loans and advances	115.612	90.591	68.682
(f) Other current assets	130.699	137.628	106.829
Total Current Assets	598.526	564.834	454.524
TOTAL	733.789	698.669	534.349

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1110.657	1034.481	837.441
	Other Income	6.504	6.620	2.537
	TOTAL	1117.161	1041.101	839.978
Less	EXPENSES			
	Cost of Materials Consumed	365.785	328.424	303.106
	Purchases of Stock-in-Trade	(14.271)	(36.336)	(45.051)
	Employees benefits expense	197.026	159.890	127.680
	Other expenses	469.540	414.115	360.404
	TOTAL	1018.080	938.765	746.139
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	99.081	102.336	93.839
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	99.081	102.336	93.839
Less/ Add	DEPRECIATION/ AMORTISATION	16.100	13.457	12.296
	PROFIT/ (LOSS) BEFORE TAX	82.981	88.879	81.543
Less	TAX	30.361	30.767	26.721

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	PROFIT/ (LOSS) AFTER TAX	52.620	58.112	54.822
	Earnings / (Loss) Per Share (INR)	5262.10	5811.20	5482.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	155.994	147.822	81.543
Net cash flows from (used in) operating activities	122.054	117.712	81.543

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.42	57.43	53.54
Account Receivables Turnover (Income / Sundry Debtors)	17.88	6.36	6.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.18	120.67	83.88
Inventory Turnover (Operating Income / Inventories)	2.53	3.31	1.49
Asset Turnover (Operating Income / Net Fixed Assets)	1.18	1.19	1.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.41	0.34
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.70	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.21	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.74	5.62	6.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.17	8.32	10.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.33	14.11	15.50

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.22	1.97	2.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.08	1.86	2.17
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.59	0.66
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.22	1.97	2.52

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

FINANCIAL ANALYSIS

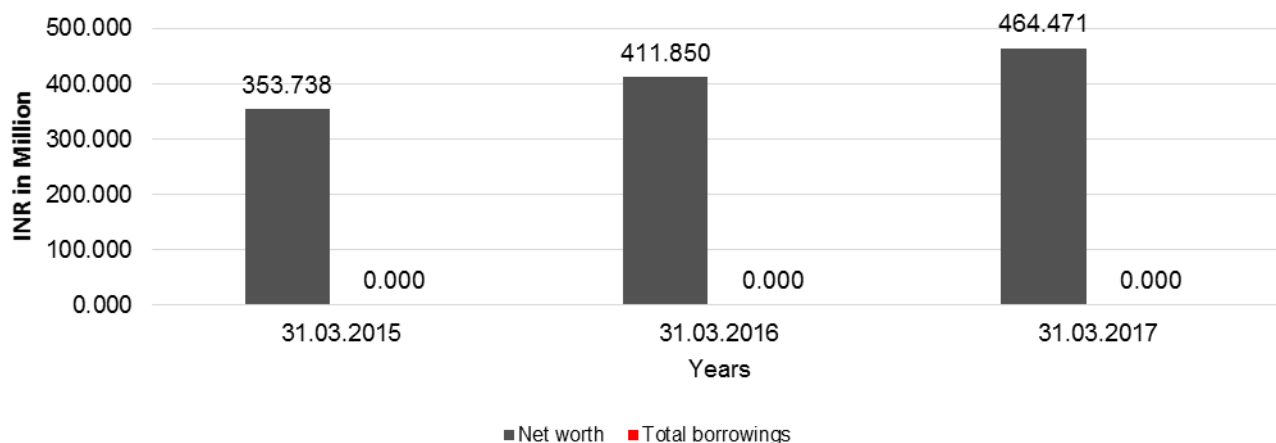
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[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	353.638	411.750	464.371
Net worth	353.738	411.850	464.471
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

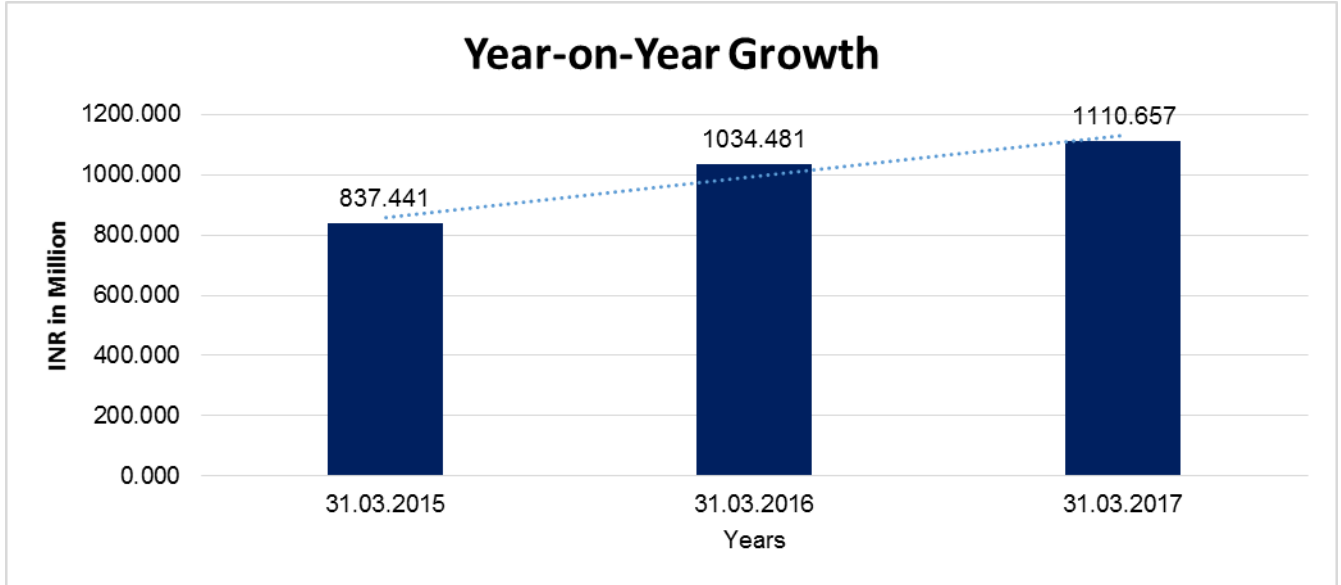
Debt to Equity



YEAR-ON-YEAR GROWTH

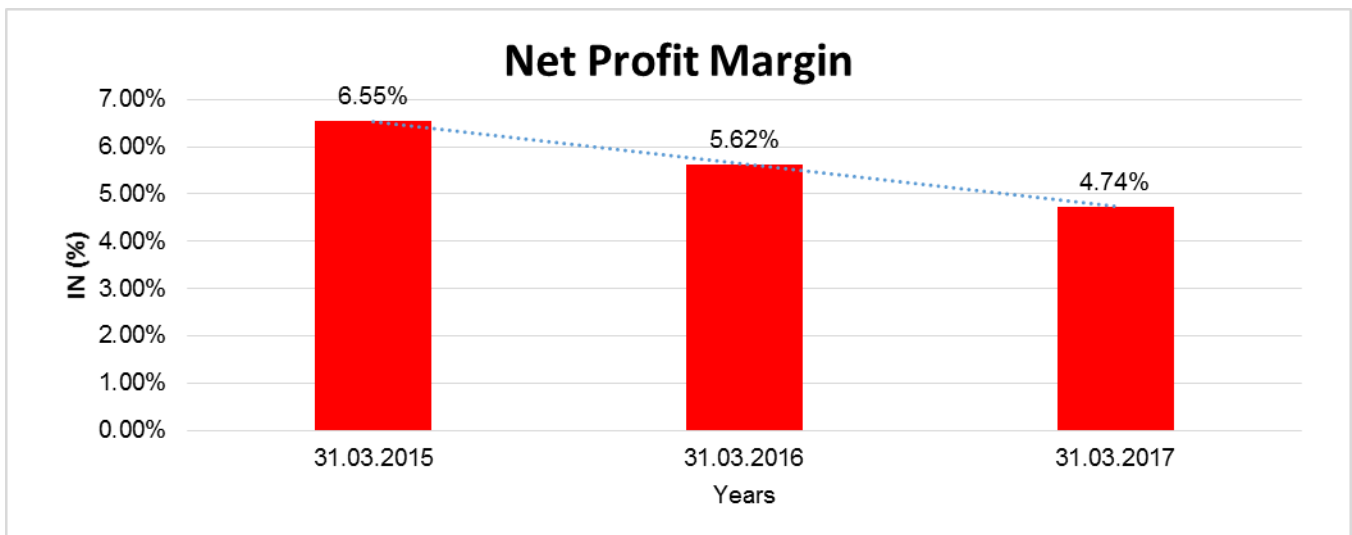
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	837.441	1034.481	1110.657
		23.529	7.364

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	837.441	1034.481	1110.657
Profit	54.822	58.112	52.620
	6.55%	5.62%	4.74%



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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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND BUSINESS PERFORMANCE:

The Company has been able to generate an income of INR 52.620 Million for the year 2016-17 as compared to previous year income of INR 58.112 Million.

The Board of Directors of the Company had evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors wish to present the details of Business operations done during the year:

- Production and Profitability
- Sales
- Marketing and Market environment
- Future Prospects including constraints affecting due to Government policies

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C8218 2916	1062 7242	HDFC BANK LIMITED	05/03/2016	-	-	40000000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
2	C8218 3492	1062 7247	HDFC BANK LIMITED	20/02/2016	-	-	40000000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
3	C6324 8751	1020 7391	THE SHAMRAO VITHAL CO-OP. BANK LTD.	10/03/2010	-	28/08/2015	15000000.0	Bal Vatsalya Building, Kasturba Cross Road No.1, Borivali (East), Mumbai - 400066, Maharashtra, India
4	C6324 7654	1020 7313	The Shamrao Vithal Co-Op. Bank Limited.	10/03/2010	-	28/08/2015	5000000.0	Bal Vatsalya Building, Kasturba Cross Road No.1, Borivali (East), Mumbai - 400066, Maharashtra, India

FIXED ASSETS

- Building
- Furniture and Fixture
- Plant and Machinery

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- Vehicle
- Office Equipment
- Computer Equipments

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 70.92
UK Pound	1	INR 92.35
Euro	1	INR 83.83

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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