

MIRA INFORM REPORT

Report No. :	528765
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	MTM WORKPLACE SOLUTIONS PRIVATE LIMITED
Registered Office :	Office No. 270, 2 nd Floor, Building No. 5B, Mittal Estate, Near Marol Naka, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-42454647
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.11.2007
CIN No.: [Company Identification No.]	U72900MH2007PTC176071
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAFCM2983G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of providing all kinds of workplace solutions related to furniture and fixture for commercial premises. (Registered Activity and also Confirmed by management)
No. of Employees :	25 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company is engaged in the business of providing all kinds of workplace solutions related to furniture and fixture for commercial premises.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 21.79% as compared to the previous year along with low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by the adequate network base along with a low debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earning Per Share of INR 15.44 against the Face value of INR 10.</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.

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

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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 07.09.2018

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 PARTED BY

Name :	Ms. Rupali
Designation :	Office Executive
Contact No.:	91-22-42454647
Date :	06.09.2018

LOCATIONS

Registered Office :	Office No. 270, 2 nd Floor, Building No. 5B, Mittal Estate, Near Marol Naka, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-42454647 / 48
Fax No.:	91-22-41830224
E-Mail :	kapil.agarwal@mtmsolution.com info@mtmsolution.com
Website :	http://www.mtmsolutions.com
Area :	2200 sq. ft.
Location :	Leased
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Kapil Jitendra Agarwal
Designation :	Director
Address :	1201 "A" Wing, Lake Lucerne, Lake Homes, Near Raheja Vihar, Chandivali Road, Powai IIT S.O., Mumbai -400076, Maharashtra, India
Date of Birth/Age :	23.08.1961
Date of Appointment :	21.11.2007

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DIN No.:	00563261
Name :	Mrs. Sujata Kapil Agarwal
Designation :	Director
Address :	A-1201, 12th Floor, Lake Lucrene, Lake Homes Complex, Adi Shankracharya Marg, Powai I IT, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	04.03.1962
Date of Appointment :	04.12.2007
DIN No.:	01918684
Name :	Mr. Mark Thomas Moore
Designation :	Director
Address :	77, Ming Teck Park 277444 SG
Date of Birth/Age :	07.10.1971
Date of Appointment :	15.03.2008
DIN No.:	02031794

KEY EXECUTIVES

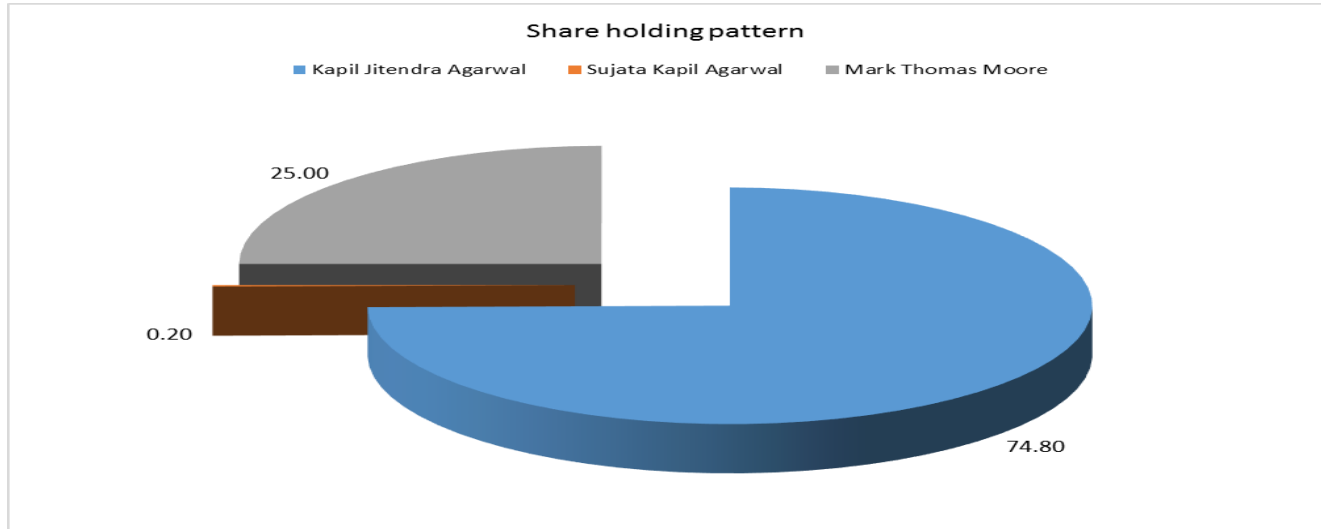
Name :	Ms. Rupali
Designation :	Office Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Kapil Jitendra Agarwal	37400	74.80
Sujata Kapil Agarwal	100	0.20
Mark Thomas Moore	12500	25.00
Total	50000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	75.00
Promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]	25.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of providing all kinds of workplace solutions related to furniture and fixture for commercial premises. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611831	Office Machinery and Equipment Including Office Furniture
	99873339	Installation Services Of Office and Accounting
	NIC Code No.	Product/ Services Description
	4719	Sale of products
	43301	Installation and service charges
	46109	Commission
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	• Malaysia
Imports :	
Products :	Raw Material
Countries :	Malaysia Singapore
Terms :	
Selling :	Cheque and Cash
Purchasing :	Cheque and Cash

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 :	25 (Approximately)	
Bankers :	<ul style="list-style-type: none"> State Bank of India Kotak Mahindra Bank Limited HSBC Bank 	
	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	--

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	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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Vehicle Loan Daimler Financial Services (A4) (Repayable in 60 equated monthly installments of INR 0.048 Million starting from October 2015 and last installment due on August-2020. The rate of interest is 12.24% p.a. and secured against specific vehicle)	1.227	1.624
	HDFC Bank (Toyota) (Repayable in 84 equated monthly installments of INR 0.054 Million starting from October 2015 and last installment due on October-2022. The rate of interest is 9.36% p.a. and secured against specific vehicle)	2.413	2.816
	Total	3.640	4.440

Auditors :	
Name :	CNK and Associates LLP Chartered Accountants
Address :	501/502, Narain Chambers, M. G. Road, Vile Parle, Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-64577600/ 22028843
Fax No.:	91-22-26128580
Income-tax PAN of auditor or auditor's firm :	AACFC8587E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key	MTM Workplace Solutions Pte. Limited

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management personnel
exercise significant control
:

CAPITAL STRUCTURE

As on 26.09.2017

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
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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	0.500	0.500	0.500
(b) Reserves & Surplus	5.786	5.014	3.648
(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)	6.286	5.514	4.148
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.974	10.915	4.450
(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	2.091	1.613	1.616
Total Non-current Liabilities (3)	7.065	12.528	6.066
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	18.594	26.508	22.118
(c) Other current liabilities	30.948	23.576	24.417
(d) Short-term provisions	0.042	0.033	0.000
Total Current Liabilities (4)	49.584	50.117	46.535
TOTAL	62.935	68.159	56.749
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.795	6.505	1.585
(ii) Intangible Assets	0.255	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	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.387	1.013	0.636
(d) Long-term Loan and Advances	1.725	2.061	0.527
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.162	9.579	2.748

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.812	11.639	13.914
(c) Trade receivables	21.909	34.584	31.141
(d) Cash and cash equivalents	12.431	6.194	4.439
(e) Short-term loans and advances	2.389	2.308	1.040
(f) Other current assets	3.232	3.855	3.467
Total Current Assets	54.773	58.580	54.001
TOTAL	62.935	68.159	56.749

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	106.763	136.502	102.102
	Other Income	0.423	0.680	0.388
	TOTAL	107.186	137.182	102.490
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	47.182	61.245	51.770
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.173)	2.275	(5.502)
	Employees benefits expense	17.208	13.548	10.109
	Other expenses	41.955	56.031	39.458
	TOTAL	103.172	133.099	95.835
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.014	4.083	6.655
Less	FINANCIAL EXPENSES	0.619	0.587	0.083
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.395	3.496	6.572
Less/ Add	DEPRECIATION/ AMORTISATION	2.266	1.518	0.978
	PROFIT/ (LOSS) BEFORE TAX	1.129	1.978	5.594
Less	TAX	0.357	0.612	1.901
	PROFIT/ (LOSS) AFTER TAX	0.772	1.366	3.693
Add	PREVIOUS YEARS' BALANCE BROUGHT	5.014	3.648	(0.045)

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FORWARD			
Balance Carried to the B/S	5.786	5.014	3.648
EARNINGS IN FOREIGN CURRENCY	4.075	4.643	6.189
CIF VALUE OF IMPORTS	38.641	37.960	23.324
Earnings / (Loss) Per Share (INR)	15.44	27.32	73.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
-Vehicle Loan from Kotak Mahindra Prime Limited	0.000	0.000	0.169
- Vehicle Loan from Daimler Financial Services	0.401	0.355	0.000
-Vehicle Loan form HDFC Bank	0.403	0.367	0.000
-Amex Credit Card Loan	0.034	0.000	0.000
-HDFC Credit Card Loan	0.006	0.000	0.000
Total	0.844	0.722	0.169
Cash generated from operations	13.956	5.627	0.226
Net cash flow from operating activity	13.534	2.526	(0.317)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.90	92.48	111.32
Account Receivables Turnover (Income / Sundry Debtors)	4.87	3.95	3.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.84	157.98	155.94
Inventory Turnover (Operating Income / Inventories)	0.27	0.35	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.63	4.20

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.88	0.91	0.90
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.93	2.11	1.11
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	7.89	9.09	11.22
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.80	1.18	0.38
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.48	6.96	80.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.72	1.00	3.62
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.23	2.00	6.51
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.28	24.77	89.03

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.10	1.17	1.16
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.81	0.94	0.86
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.10	0.08	0.07
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	11.64	23.27	9.24
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.10	1.17	1.16

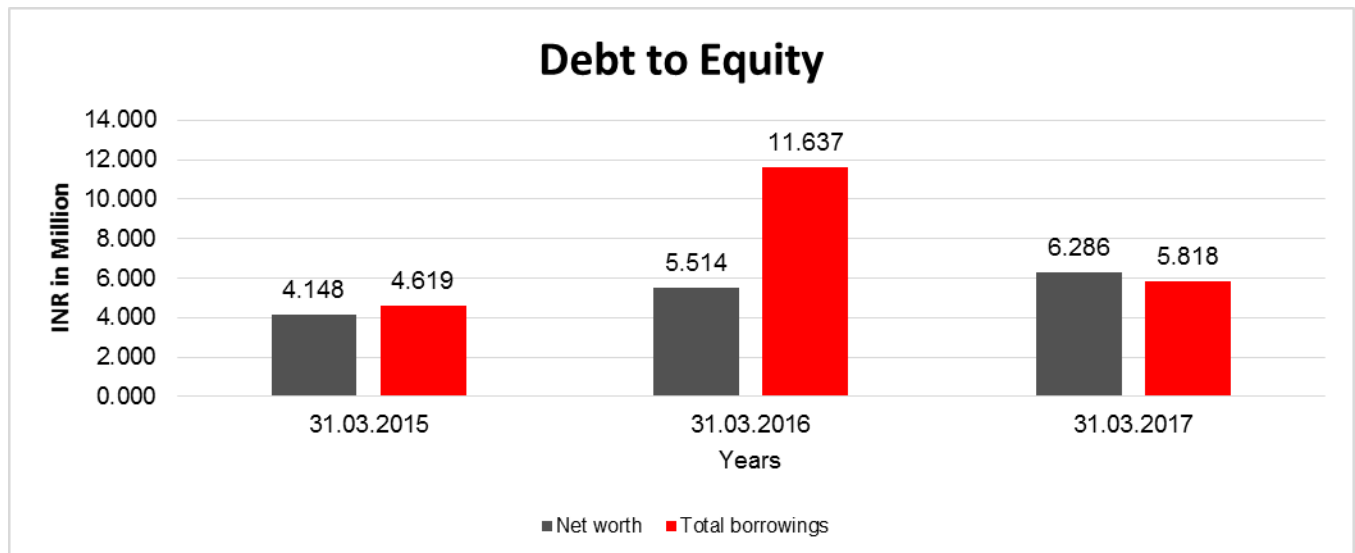
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

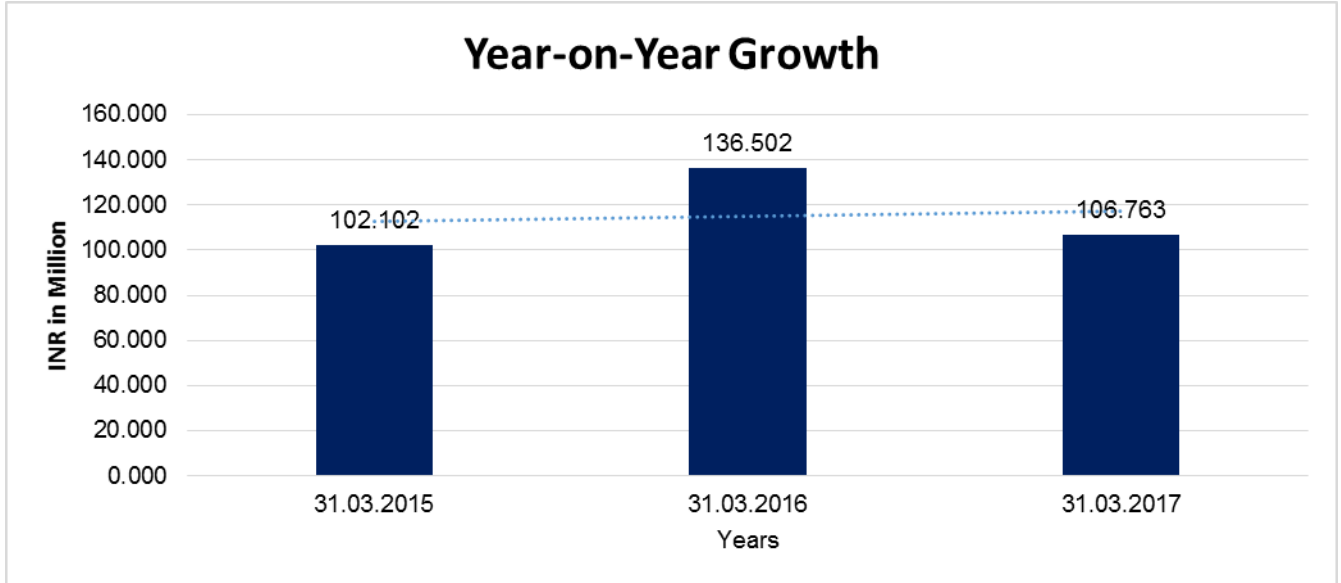
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	3.648	5.014	5.786
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.148	5.514	6.286
long-term borrowings	4.450	10.915	4.974
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.169	0.722	0.844
Total borrowings	4.619	11.637	5.818
Debt/Equity ratio	1.114	2.110	0.926



YEAR-ON-YEAR GROWTH

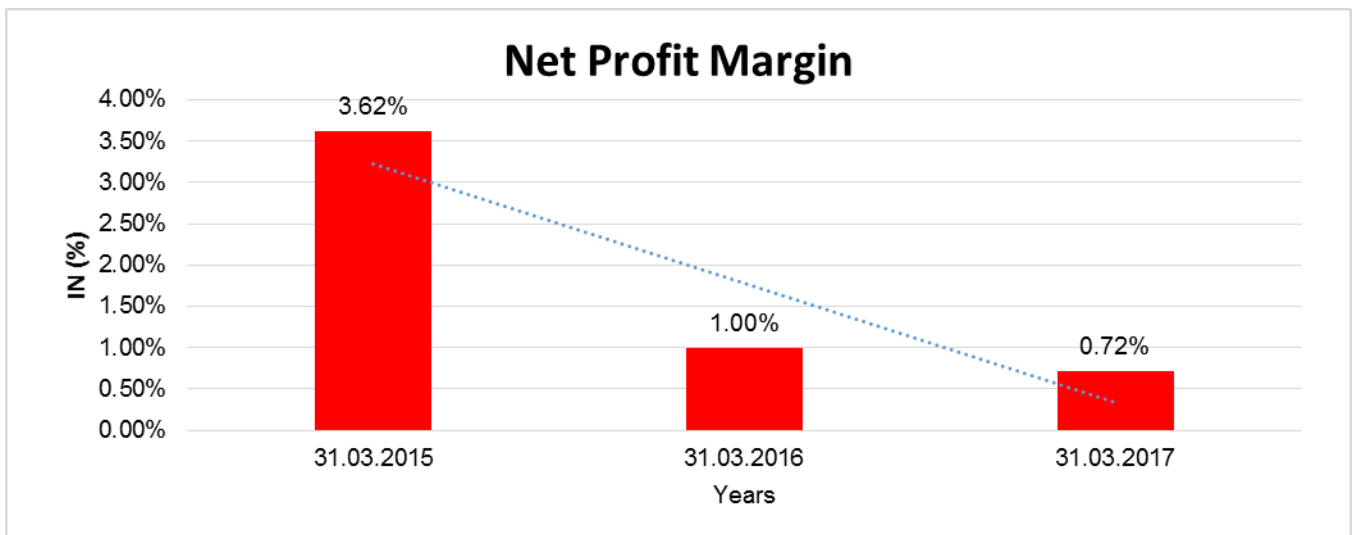
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	102.102	136.502	106.763
		33.692	(21.786)

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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	102.102	136.502	106.763
Profit/(Loss)	3.693	1.366	0.772
	3.62%	1.00%	0.72%



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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	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)	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

CORPORATE INFORMATION:

The company was incorporated in Mumbai, India on 21st November, 2007. The company is engaged in the business of providing all kinds of workplace solutions related to furniture and fixture for commercial premises.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
American Express Credit card loan (Repayable in 24 equated monthly installments starting from May-2015 and last installment due on May-2017. The rate of interest is 14.04% p.a.)	0.000	0.035
HDFC Credit Card loan (Repayable in 24 equated monthly installments starting from May-2015 and last installment due on May-2017.)	0.014	0.038
Loans from Director	1.320	6.402
Total	1.334	6.475

INDEX OF CHARGES

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G69829208	100139431	HDFC BANK LIMITED	18/09/2017	01/06/2018	30000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL WESTMUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

Tangible Assets

- Computers Equipment's
- Furniture and Fixtures
- Office Equipment's
- Motor Car

Intangible Assets

- Computer Software

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	RKI

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	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)

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