

MIRA INFORM REPORT

Report No. :	531759
Report Date :	29.09.2018

Given address could not be confirmed	
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IDENTIFICATION DETAILS

Name :	YASH EXPORTS (INDIA) PRIVATE LIMITED
Formerly known as :	YASH EXPORTS (INDIA) LIMITED [w.e.f. 25.08.1989] JINDAL RAYONS LIMITED JINDAL RAYONS PRIVATE LIMITED
Registered Office :	Suryarath First Floor, Opposite White House Panchwati, First Lane Ambawadi, Ahmedabad-380006, Gujarat
Tel. No.:	91-79-71001500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.11.1982
CIN No.: [Company Identification No.]	U51909GJ1982PTC005652
Capital Investment / Paid-up Capital :	INR 22.377 Million
PAN No.: [Permanent Account No.]	AAACY0700A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Textiles. [Registered Activity]

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No. of Employees :	Not Divulged
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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 357200
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982 and it is engaged as manufacturer of textile products.</p> <p>For the financial year 2017, the company has achieved fair growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its long standing experience of the promoters in textile industry.</p> <p>However, these rating strengths gets partially offset by its low profitability susceptible to volatility in key raw material prices, working capital intensive nature of business and modest leverage and debt protection metrics.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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 29.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-7573005903/ 79-71001500]

LOCATIONS

Registered Office :	Suryarath First Floor, Opposite White House Panchwati, First Lane Ambawadi, Ahmedabad-380006, Gujarat, India
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Tel. No.:	91-79-71001500
Fax No.:	Not Available
E-Mail :	information@jindaltextiles.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Harsh Jitendra Agarwal
Designation :	Director
Address :	Jindal Bunglow, Prakruti Farm Gali. Opposite Honest Restaurant. Prahladnagar, Ahmedabad-380051, Gujarat, India
Date of Appointment :	27.09.2015
DIN No.:	00195019

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U01135GJ1995PTC026330	RITU ORCHARDS PVT LTD	28/09/2011
U17100GJ1985PTC007914	JINDAL FLOCKS PRIVATE LIMITED	26/09/2011
U17100GJ2013PTC074885	NIHARIKA THREADS PRIVATE LIMITED	30/11/2016
U17100MH1996PLC101530	AMITARA OVERSEAS LIMITED	29/03/2016
U17100MH1996PTC100218	SHIV SHAKTI PETROFIL PRIVATE LIMITED	29/09/2011
U17110MH1979PLC056832	JINDAL SYNTHETICS LIMITED	30/09/2008
U17120GJ2009PLC057264	JINDAL CREATIONS LIMITED	30/08/2016
U17120GJ2012PTC071462	SHIV SHAKTI WEAVTEX PRIVATE LIMITED	11/07/2017
U17299MH1996PTC102058	JINDAL SHIRTINGS PRIVATE LIMITED	02/07/2004
U24231GJ1988PTC011215	TARACHAND AND SONS (TRADING) PVT LTD	29/09/2011

Name :	Mr. Jitendra Tarachand Agrawal
Designation :	Director
Address :	Jindal Bunglow, Opp. Honest Restaurant S.G Highway. Ahmedabad City, Ahmedabad-380051, Gujarat, India
Date of Appointment :	29.06.2017
DIN No.:	00243327

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U74120GJ2015PTC083841	MARVELTECH INDUSTRIAL TEXTILE PARK PRIVATE LIMITED	13/07/2015
U67190MH1996PLC099698	JILCO SECURITIES LIMITED	21/05/1996
U40100GJ2015PTC084161	BELLFIELD POWER INCEPTION PRIVATE LIMITED	11/08/2015
U17120GJ2010PTC062942	JINDAL DENIFIN LINE PRIVATE LIMITED	29/11/2011
U17110MH1979PLC056832	JINDAL SYNTHETICS LIMITED	01/12/2017
L17110GJ1986PLC008942	JINDAL WORLDWIDE LIMITED	28/05/2016

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Madhulika Agrawal	46629
Deepti Agrawal	132447
Harsh J. Agrawal	32946
Girish Agrawal	700
Pawan kumar Agrawal	700
Bhupat Singh Kishorsingh	1000
Mohbatsingh Gambhisingh	1000
Mohbatsingh Gambhisingh	1500
Mamta Agrawal	1500
Prabha Agrawal	1500
Kavita Agrawal	1500
Sanjay Agrawal	450
Ajay Agrawal	450
Preeti Agrawal	450
Shantidevi Agrawal	1400

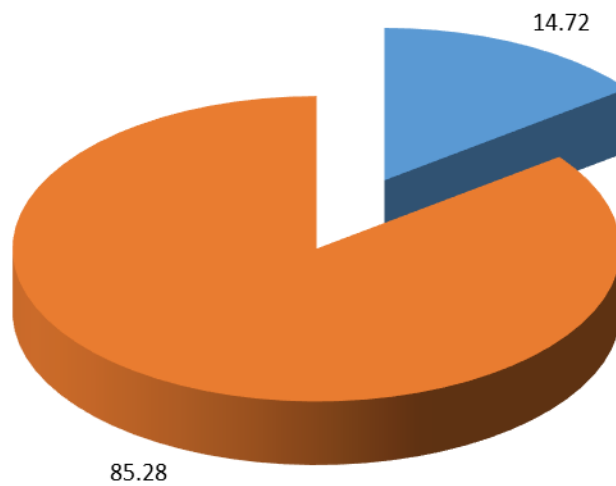
AS ON: 20.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	14.72
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	85.28
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 :	Manufacturer of Textiles. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99882190	Other textile manufacturing services n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing : Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Ato I Limited Bhavik Industries M N Industries Kaydee Enterprise Rajavi Enterprise Siddhi Engineers 																																														
Customers :	<ul style="list-style-type: none"> Amitara industries Limited SSPI and Silver Cross Aadi Importers Private Limited 																																														
No. of Employees :	Not Divulged																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">The Karur Vysya Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Post Box No.21, Erode Road, Karur-639002, Tamilnadu, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	The Karur Vysya Bank Limited			Branch:	Post Box No.21, Erode Road, Karur-639002, Tamilnadu, India			Person Name (with Designation):	--			Contact Number:	--			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	--		
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	--																																														
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Loan from banks	320.924	35.838																																												
	Total	320.924	35.838																																												

Financial Institution :

- IFCI Limited

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	IFCI Tower, 61 Nehru Place, Delhi-110019, India
Auditors :	
Name :	Jagdish Verma and Company Chartered Accountants
Address :	A-2, Krishnakunj Appartment, Near Gurudwara, Maninagar, Ahmedabad-380008, Gujarat, India
PAN No.:	AAZPV7331C
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Jindal Denim inc.

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
223772	Equity Shares	INR 100/- each	INR 22.377 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	22.377	2.377	2.377
(b) Reserves & Surplus	102.653	10.839	9.240
(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)	125.030	13.216	11.617
(3) Non-Current Liabilities			
(a) Long-term borrowings	387.911	35.538	65.692
(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)	387.911	35.538	65.692
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	29.271	23.873	6.516
(c) Other current liabilities	16.437	12.065	12.016
(d) Short-term provisions	0.450	1.353	1.300
Total Current Liabilities (4)	46.158	37.291	19.832
TOTAL	559.099	86.045	97.141
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	515.507	62.103	71.887
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.109	2.109	1.434
(d) Long-term Loan and Advances	2.193	2.193	2.193
(e) Other Non-current assets	4.525	0.000	0.000
Total Non-Current Assets	524.334	66.405	75.514

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(2) Current assets			
(a) Current investments	0.004	0.000	0.000
(b) Inventories	2.332	1.725	1.253
(c) Trade receivables	0.060	0.000	0.000
(d) Cash and cash equivalents	22.164	12.163	13.045
(e) Short-term loans and advances	9.050	5.752	7.329
(f) Other current assets	1.155	0.000	0.000
Total Current Assets	34.765	19.640	21.627
TOTAL	559.099	86.045	97.141

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	103.020	97.133	90.556
	Other Income	1.274	1.228	0.878
	TOTAL	104.294	98.361	91.434
Less	EXPENSES			
	Employees benefits expense	2.174	1.902	2.539
	Other expenses	77.375	74.344	62.171
	TOTAL	79.549	76.246	64.710
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.745	22.115	26.724
Less	FINANCIAL EXPENSES	7.806	6.683	8.169
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.939	15.432	18.555
Less/ Add	DEPRECIATION/ AMORTISATION	14.698	13.241	16.014
	PROFIT/ (LOSS) BEFORE TAX	2.241	2.191	2.541
Less	TAX	0.427	0.592	1.097
	PROFIT/ (LOSS) AFTER TAX	1.814	1.599	1.444
	Earnings/ (Loss) Per Share (INR)	76.00	67.00	61.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.154	10.154	10.154
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operating activities	22.267	38.183	22.908

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.21	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1717.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	10.61	12.82	21.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.36	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.96	0.98
Debt Equity Ratio (Total Liability / Networth)	3.18	3.46	6.53
Current Liabilities to Network (Current Liabilities / Net Worth)	0.37	2.82	1.71
Fixed Assets to Network (Net Fixed Assets / Network)	4.12	4.70	6.19
Interest Coverage Ratio (PBIT / Financial Charges)	3.17	3.31	3.27

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.76	1.65	1.59
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.32	1.86	1.49
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	1.45	12.10	12.43

SOLVENCY RATIOS

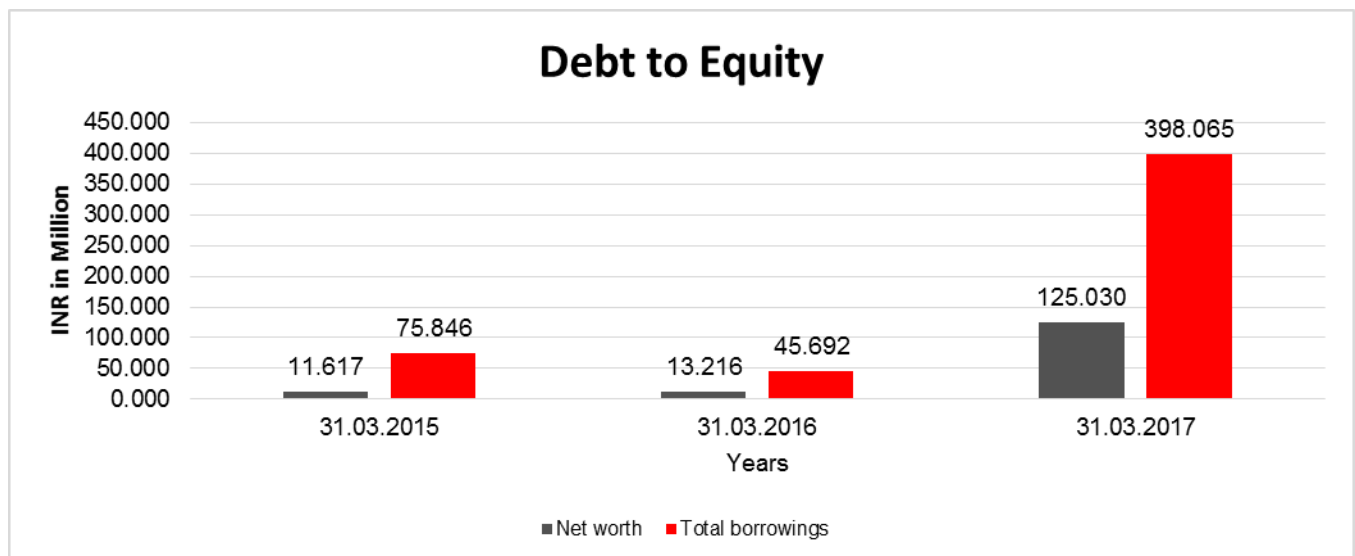
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.75	0.53	1.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.70	0.48	1.03
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.22	0.15	0.12
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		17.79	19.22	31.91
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.75	0.53	1.09

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

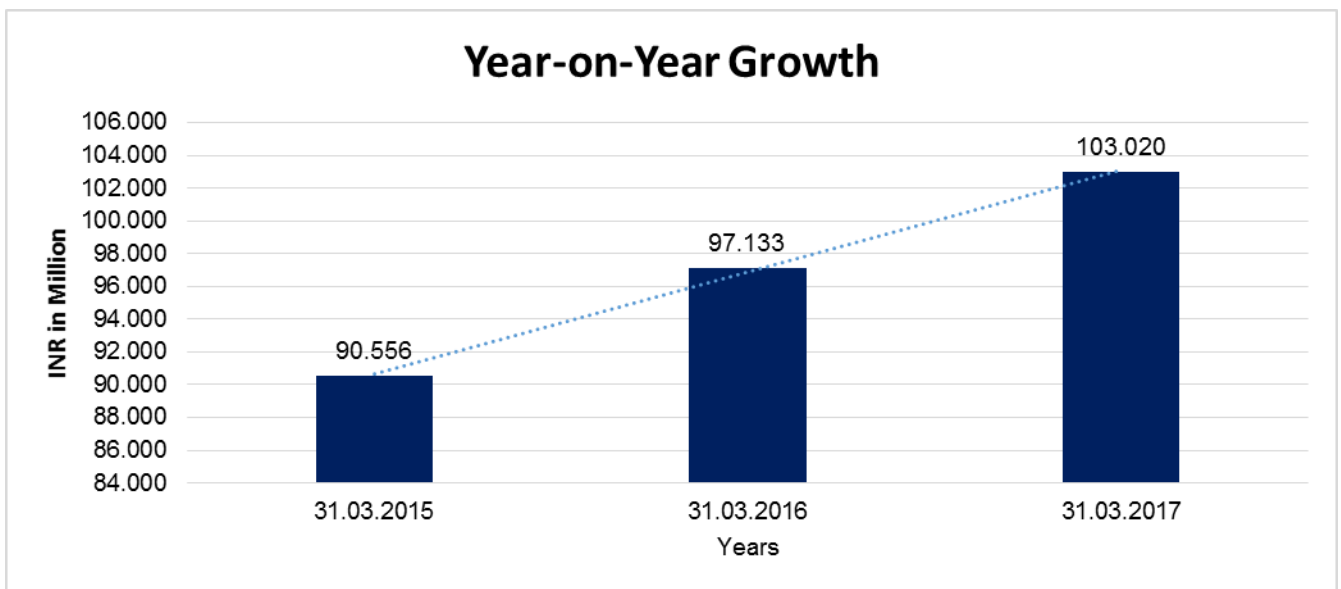
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.377	2.377	22.377
Reserves & Surplus	9.240	10.839	102.653
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.617	13.216	125.030
long-term borrowings	65.692	35.538	387.911
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	10.154	10.154	10.154
Total borrowings	75.846	45.692	398.065
Debt/Equity ratio	6.529	3.457	3.184



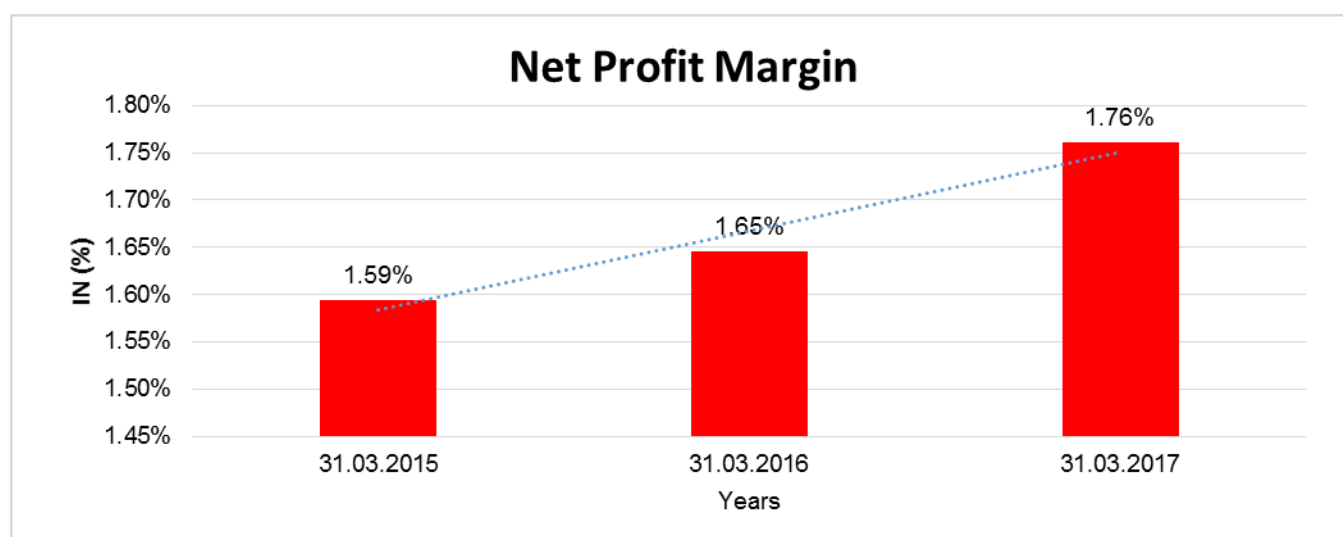
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	90.556	97.133	103.020
		7.263	6.061



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	90.556	97.133	103.020
Profit/ (Loss)	1.444	1.599	1.814
	1.59%	1.65%	1.76%



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	No
8	Designation of contact person	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G7 946 173 7	100160 546	IFCI LIMITE D	13/03/20 18	-	-	250000000.0	IFCI TOWER,61 NEHRU PLACED LHIDL1100 19IN
2	G1 748 717 4	104524 00	THE KARUR VYSYA BANK LIMITE D	21/08/20 13	29/09/20 16	-	388615380.0	POST BOX NO.21,ER ODE ROADKAR URTA6390 02IN
3	B0 912 785 3	901109 78	BANK OF INDIA	13/08/20 05	-	12/03/2 011	5700000.0	PANCHVA TI BRANCHP ANCHVATI AHMEDAB ADGJ3800 06IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Others	66.987	0.000
Total	66.987	0.000

SUMMARY OF OPERATIONS:

During the year, net revenue of the company has increased to INR 103.020 million as compared to INR 97.133 million in the previous year. The company has made a net profit of INR 1.814 million for the year as compared to INR 1.599 million in the previous year.

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FIXED ASSETS:

- Plant and Machinery
- Computer and Printers
- Factory Building
- Office Equipment
- Furniture and Fixture
- Compressor

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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