SAAM Dictionary

The SAAM Dictionary is a resource designed to aid in identifying and analyzing financial constraints in firms, particularly within the context of Indian manufacturing. It comprises two key components:

1. **SAAM Dictionary of Constraint Words**: A curated list of words identified as indicators of financial constraint.
2. **SAAM Dictionary of Constraint Phrases**: Phrases extracted using the constraint words, specifically used to assess financial constraint levels through our Phrase Matching Method Index (PMM).

These resources are the outcome of rigorous textual analysis applied to annual reports, with the objective of capturing signals of financial constraint systematically. The Phrase Matching Index (PMM) is calculated based on the frequency and occurrence of these constraint phrases within a firm's annual report.

The methodology for extracting constraint words and phrases and for calculating the PMM Index is thoroughly detailed in the paper, *What's in the Text? - A Text-Based Financial Constraint Index for Indian Manufacturing Firms* (Jose and Bhaduri, 2024). These words and phrases can serve as a valuable resource for researchers and practitioners interested in assessing financial constraints using annual reports.

SAAM Dictionary of Constraint Words

The dictionary of financial constraint words consists of 167 words. The wordlist is given below;

absence	delayed	inconsistency	requirement
adequacy	delaying	increases	rescheduled
adverse	delays	incur	restricted
adversly	dependence	incurred	restrictions
affected	dependency	incurring	restructure
affecting	depleted	insolvency	risk
application	depletion	instability	risks
bankrupt	deterioration	insufficient	setbacks
bankruptcy	difficult	issues	shortage
barriers	difficulties	lack	shortages
breach	difficulty	less	shortfall
burden	diminished	limitation	shortfalls
cdr	distress	limitations	sick
challenges	disturbed	limited	sickness
cirp	divest	limits	skip
compression	dividend	liquidation	slowing
concerns	downfall	liquidity	squeeze
constrain	downgraded	load	strain

constrained
constraint
constraints
contraction
cost
costs
covenant
crisis
crunch
dampened
decline
declined
declining
decrease
decreased
default
defaulted
defaulter
defaults
deferred
deficiencies
deficit
deficits
delay
downturns
drop
dropped
eroded
eroding
erosion
exposure
failed
failing
failure
fall
fallen
fluctuation
gap
gaps
hampered
high
higher
hurdles
imbalance
impacted
inability
inadequacy
inadequate
loss
losses
low
lower
nclt
needs
negative
non-profitability
npa
null
obligation
obligations
obstacles
overdue
overhang
pressure
pressures
problems
recall
recalled
reduced
reduction
regret
reliance
strained
strains
stress
stresses
struggles
sub-standard
suffer
suffered
suffering
suspended
suspension
threats
tight
tightened
tightness
unable
under-utilization
unsecured
volatility
vulnerability
weak
weaknesses
worsened

SAAM Dictionary of Constraint Phrases

The dictionary of financial constraint phrases consists of 973 phrases. The phrases are given below;

absence of
accounted net loss
adverse liquidity conditions
adversely impacted
affected the
affecting financial performance
against net loss
against operating loss
against the
amount in default
any dividend
application with national company law tribunal
applied before nclt
are constrained
as an npa
as non performing asset
liabilities exceeding
limitations on
limited ability
limited access
limited availability
limited capacity
limited debt refinancing options
limited financial flexibility
limited financial reserves
limited financial resources
limited liquidity
limited options
limited working capital availability
liquidity availability constraints
liquidity buffer reduction
liquidity constraints

as non performing assets
as npa
as sick company
as willful defaulter
asset has depleted
asset liquidation pressure
bankruptcy risk factors
bear cash losses
become npa
budgetary constraints
business has suffered
business loss
capital access barriers
capital access delays
capital access difficulties
capital adequacy concerns
capital adequacy issues
capital allocation issues
capital efficiency has declined
capital expenditure constraints
capital funding hurdles
capital funding limitations
capital infusion needs not met
capital investment delays
capital limitations
capital shortage
capital shortages
capital structure imbalance
cash and cash equivalents decreased
cash constraints
cash flow constraint
cash flow constraints
cash flow instability
cash flow issues
cash flow management difficulties
cash flow management gaps
cash flow volatility
cash management issues
cash outflow pressures
cash reserve depletion
cash reserve inadequacy
cash reserve is inadequate
cash shortages

liquidity crisis
liquidity crunch
liquidity maintenance issues
liquidity management issues
liquidity management strains
liquidity pressure
liquidity problems
liquidity remained tight
liquidity requirement issues
liquidity requirement stresses
liquidity shortfall
liquidity squeeze
liquidity stress
loan covenant breach
loan facilities recalled
loan have been recalled
loans recalled
loss afler tax increasing
loss after deferred tax increases
loss after finance cost increases
loss after minority interest of
loss after tax adjustment increases
loss after tax and exceptional items is
loss after tax at
loss after tax during the year is
loss after tax for the period was
loss after tax for the year is
loss after tax for the year stood at
loss after tax for the year under review has
loss after tax for the year under review was
loss after tax for the year was
loss after tax increases
loss after tax is
loss after tax lat for the year is
loss after tax led to
loss after tax of
loss after tax stood at
loss after tax was
loss after tax works out to
loss amount was large
loss amounting to
loss at
loss before exceptional and extraordinary items and taxation stands at

cash strain
challenges in
cirp has been provided
company defaulted
company eroded
compared to a loss
compared to a net loss
compared to loss
compared to net loss
compared to the loss
completely eroded
comprehensive loss
comprises of loss
considerably eroded
considering the accumulated losses
considering the carry forward loss
considering the loss
considering the recurring losses
consolidated loss for the year
constrain of
constrained access
constrained capacity
constrained cash flow
constrained dividend payout
constrained options
constrained to
constraint to
constraints on
continued accumulated losses
continued losses
continuing delay
continuing losses
continuous cash loss
continuous losses
continuous operational losses
contraction in available credit
contributed to the loss
control difficulties
cost management issues
cost of capital increase
coupled with losses
credit availability reduction
credit crunch
credit line reduction

loss before exceptional items and tax for the period is
loss before exceptional items increased
loss before extra-ordinary item and tax was
loss before tax amounted to
loss before tax and interest of
loss before tax for the company for
loss before tax for the period
loss before tax for the period was
loss before tax for the year is
loss before tax for the year was
loss before tax has increased
loss before tax increases by
loss before tax is
loss before tax is higher
loss before tax of
loss before tax of the company was
loss before tax stood at
loss before tax was at
loss before tax was of
loss being
loss during
loss for
loss for the company is
loss for the financial year
loss from
loss has
loss in
loss incurred
loss is
loss made
loss making
loss of
loss of revenue
loss of the company
loss stood at
loss suffered
loss sustained
loss to date
loss was
losses after taxes were
losses are
losses are increasing
losses as
losses at

credit market tightness
credit restrictions
creditworthiness decline
crunch in
current year losses
dampened the sales
date of bankruptcy
debt capacity constraints
debt capacity limits
debt covenant restrictions
debt distress
debt exposure risks
debt financing barriers
debt leverage pressures
debt leverage risks
debt load increases
debt load pressures
debt management difficulties
debt maturity pressures
debt obligation pressures
debt overhang
debt ratio increases
debt refinancing constraints
debt refinancing risk
debt repayment constraints
debt repayment hurdles
debt repayment stress
debt rollover challenges
debt servicing challenges
debt servicing issues
debt servicing limitations
debt sustainability challenges
declaration of bankruptcy
declared a loss
declared as bankrupt
declared bankrupt
declared npa
declared technical npa
decline in
decline over
decline pressures
declined sales
declining liquidity
declining margins
declining sales
losses currently suffered
losses during the year
losses exceeded
losses for
losses have
losses in
losses in past
losses increased
losses incurred
losses of
losses suffered
losses were incurred
loss-making
low profitability
lower ebidta
lower profitability
lower profits
lower sales
made a cash loss
made a loss
made a net loss
made a pretax loss
made after tax loss
made certain defaults
made certain delays
made default
made following defaults
made loss
made net loss
make losses
making losses
margin dropped
margin reduction
nature of default
negative cash flow
negative net worth
net worth decrease by
net worth decreased by
net worth has decreased
net worth of the company is negative
networth reduced
no divided
no dividend
no dividends
no final dividend

decrease in
decrease of
decreased in
default in payment from
default made
defaulted principal amount
defaults have already occurred
defaults in meeting
defaults were observed
deferred the proposal
deficiencies in working capital
deficit carried forward to
deficit in
delay in
delay occurred
delayed capital injections
delayed cash receipts
delayed financial inflows
delayed loan disbursement
delayed payments
delayed revenue
delaying the projects
delays and defaults in
delays in
delays made
dependency on
depends on unsecured loans
details of defaults
details of the default
deterioration in capital structure
did not consider any dividend
did not declare any dividend
difficult financial position
difficulties in
difficulty in
difficulty raising
diminished borrowing capacity
disclosure on defaults
disturbed operations
does have accumulated losses
downfall in
downgraded from
downgraded its
downgraded the
drop in
no major investment
no payment of dividend
no profits
non availability of finance
not able to meet
not able to obtain
not been paid
not declared
not declared final dividend
not have any distributable profits
not having profits
not paid
not propose
not proposed
not recommend
not recommended
not to declare
not to pay
not to recommend
not undertaken any business activity
null profitability
on account of bankruptcy
on account of losses
on account of past losses
on account of the losses
ongoing bankruptcy proceeding
operating cash deficits
operating cash shortages
ordered bankruptcy proceedings
overdue and in default
owing to loss
owing to losses
owing to the losses
pat has been decreased
performance worsened
period of default
post tax loss of
posted a loss
posted a net loss
posted after tax loss of
posted an operating loss
posted net loss of
potential sickness
pressure from
pressure on

due to a net loss
due to accumulated loss
due to accumulated losses
due to accumulating losses
due to businesss losses
due to capital resource limitation
due to carry forward losses
due to default
due to erosion
due to financial losses
due to funding source volatility
due to inadequacy
due to insolvency
due to loss
due to losses
due to low revenues
due to net loss
due to net losses
due to operating loss
due to operating losses
due to operational loss
due to operational losses
due to past financial losses
due to revenue inconsistency
due to revenue stability challenges
due to the accumulated losses
due to the current defaults
due to the loss
due to the losses
during the cirp
earned a loss
earned a marginal loss
earned net loss
ebidta declined
ebidta decreased
ebidta for the year decreased
ebidta had decreased
ebidta has been decreased
ebitda decreased
economic downturns
efficiency declined
efficiency has decreased
efficiency losses
eps has decreased
equity dilution pressure
previous year loss
previous year net loss
principal amount of default
profit after tax decreased
profit after tax has been decreased
profit after tax have been decreased
profit after tax of the company declined
profit after tax of the company decreased
profit before tax decrease
profit before tax has decreased
profit before tax is decreased
profit declined
profit has declined
profit has decreased
profit is inadequate
profit margin compression
profitability decline
profitability of the company has declined
profits are inadequate
profits get hampered
profits have declined
recall notice
recall of loans
recalled entire advances
recalled entire outstanding
recalled its loans
recalled the entire outstanding
recalled the loan
recalled the loans
recalled their loans
recalling of bank finance
recalling of the bank finance
recorded a loss
recorded a net loss
recorded a slowdown
recorded net loss
recording a major net loss
recurring losses
reduced ability to access
reduced ability to finance
reduced ability to obtain
reduced access
reduced capital inflows
reduced liquidity
reduced profits

equity fundraising difficulties
eroded the
eroded their
eroding profitability
erosion in
erosion of
faced losses
failed to
failing firm performance
failure to
fall in
fall in the working capital
fall to
financial buffer erosion
financial burden increases
financial constraint
financial constraints
financial crunch
financial difficulties
financial distress
financial health has deteriorated
financial health worsened
financial losses
financial obligation constraints
financial obligation hurdles
financial obligation limits
financial obligation pressures
financial obligation strains
financial performance decline
financial resilience weaknesses
financial resource shortages
financial stability issues
financial stability threats
financial strain
financial stress
financial sustainability threats
financial vulnerability
fixed assets decreased
flexibility loss
fully eroded
fund crunch
funding access difficulties
funding allocation issues
funding allocation pressures
reduced revenue
reduced sales
reduced turnover
reduction in
reduction of
referred to bankruptcy court
refinancing difficulties
registered a loss
registered a net loss
registered loss
registered net loss
remained in default
remuneration of each employee decreased
repayment default on
repayment has been defaulted
report a loss
reported a loss
reported a net loss
reported a pre-tax loss
reported accumulated loss
reported loss
reported losses
reported standalone loss
rescheduled the terms of repayment
reserves and surplus of the company has decreased
restricted access
restricted borrowing capacity
restricted credit access
restructure the outstanding loans
resulted a net loss
resulted in a loss
resulted in a net loss
resulted in a post tax loss
resulted in an operational loss
resulted in erosion
resulted in loss
resulted in losses
resulted in net loss
resulted in the default
resulted into loss
resulting in a loss
resulting in default
resulting in loss
resulting in net loss

funding challenges
funding dependency
funding difficulties
funding gaps
funding limitations
funding requirement surges
funding resource weaknesses
funding scarcity
funding shortages
funding shortfalls
funding strategy limitations
funding stress
generated a loss
generated losses
generated net losses
gone into cdr
had a loss
had a net loss
had defaulted
has a continuing default
has a net loss
has accumulated losses
has also defaulted

has an accumulated losses
has been affected
has been eroded
has consolidated accumulated losses
has debt refinancing obstacles
has default
has defaulted
has delayed
has eroded
has made default
has made defaults
have accumulated losses
have been suspended
having losses
heavy cash losses
heavy loss
heavy losses
high borrowing costs
high cost
high cost financing
high debt

resulting into losses
resulting into net loss
results as loss
revenue of the company has dropped
revenue decline
revenue declined
revenue decreased
revenue dependency issues
revenue during the year was decreased
revenue erosion
revenue fluctuation
revenue for the year declined
revenue from operations decreased
revenue from operations has been decreased
revenue from operations has decreased
revenue generation challenges
revenue generation constraints
revenue generation hurdles
revenue generation limitations
revenue generation setbacks
revenue generation weaknesses
revenue has decreased
revenue has reduced
revenue income during year under review has been decreased
revenue inconsistency
revenue instability issues
revenue is reduced
revenue of our company decreased
revenue of the company declined
revenue of the company dropped
revenue of the company has decreased
revenue of your company declined
revenue shortfalls
revenue stability risks
revenue stream vulnerabilities
revenue sustainability issues
revenue volatility
revenues declined
revenues for the year declined
revenues have decreased
reviewing losses
rising commodity prices
sales decline
sales declined

high exposure
high finance cost
high interest rate burden
high levels of overdue receivables
high leverage
high operational costs
high reliance
higher borrowing costs
higher cost
higher costs
higher interest cost
higher loss
higher net loss
huge interest cost
huge loss
huge losses
impacted supply of credit
impacted the cash flow
in losses
in npa
in view of accumulated losses
in view of average net loss
in view of brought forward losses
in view of carried forward of losses
in view of carry forward loss
in view of continued and accumulated losses
in view of continuing business losses
in view of default
in view of defaults
in view of delay
in view of huge accumulated loss
in view of huge accumulated losses
in view of loss
in view of losses
in view of net losses
in view of operating losses
in view of past losses
in view of the accumulated loss
in view of the accumulated losses
in view of the average loss
in view of the bankruptcy
in view of the brought forward of losses
in view of the carried forward losses
in view of the default
in view of the loss
sales decrease
sales decreased
sales for the year decreased
sales has decreased
sales have declined
sales have reduced
sales in the domestic market have declined
sales in the year decreased
sales it has decreased
sales numbers continue to decline
sales of the company declined
sales of the company decreased
sales volume declined
sales volume decreased
sales were reduced
saw losses
scalability issues
seen to be inadequate
serious delay in payment
severe loss
share of loss
share of net loss
shortage of capital
shortage of funds
shortage of liquid assets
shortage of necessary finance
shortage of operational liquidity
shortage of working capital
shortfall in meeting
shown considerable decline
shows a decline
shows a decrease
sick industrial company
significant accumulated losses
significantly eroded
skip dividend
skip payment of dividend
skip the dividend
slipped into losses
slipped into sub standard category
slowing down of profit
solvency concerns
standalone income from operations has decreased
standalone net loss after tax was
still under cdr

in view of the losses
in view of the net loss
in view of the nominal loss
in view of the non profitability
in view of the operating loss
in view of these defaults
in view the carry forward losses
in view the losses
inability in
inability to
inadequacy of
inadequate access
inadequate cash flow
inadequate expenditure
inadequate net profit
inadequate profit
inadequate profitability
inadequate profits
inadequate protability
including default
income decreased
income dropped
income during the year decreased
income from operation is decreased
income from operation of the company has decreased
income from operations has decreased
income have been declined
income of the company decreased
increase for losses
increase in loss
increase in losses
increase of loss
increased barriers
increased borrowing costs
increased competition
increased cost
increased costs
increased debt servicing costs
increased dependence
increased exposure
increased financial obligations
increased leverage risks
increased losses
increased operating losses

strain on
strained cash reserves
stress in
stress on
stress situation
stressed liquidity
stressed our working capital
struggles with maintaining
struggles with managing
subjected to insolvency
substantial loss
substantially eroded
such defaults
suffer a gross loss
suffer a loss
suffer losses
suffer the recurring losses
suffered a gross loss
suffered a loss
suffered a net loss
suffered a worst ever loss
suffered cash loss
suffered heavy losses
suffered loss
suffered losses
suffered net loss
suffered the losses
suffering from the losses
suffering losses
suffering of loss
suspended due to lockout
sustained loss
taking into accounts the losses
temporarily suspended
there are accumulated losses
there are delays in payment
there are losses
there has been a cash loss
there has been default in repayment
there has been delays in repayment
there have been defaults on payment obligations
there have been delay in repayment
there have been delays in repayment
there have delay in payment

increased pressure
increased reliance
increased risk
increased vulnerability
increases in operational losses
increasing losses
increasing operational costs
incur loss
incur losses
incur substantial losses
incurred a cash loss
incurred a cash losses
incurred a consolidated net loss
incurred a loss
incurred a net loss
incurred a post tax net loss
incurred a total net loss
incurred an average net loss
incurred an operating loss
incurred average net loss
incurred cash loss
incurred cash losses
incurred loss
incurred losses
incurred net loss
incurred net losses
incurred operating losses
incurred operational loss
incurred operational losses
incurred post tax loss
incurred significant losses
incurred substantial losses
incurred the loss
incurred the losses
incurring cash losses
incurring continuous losses
incurring enormous losses
incurring heavy losses
incurring losses
incurring of losses
incurring operating and cash losses
incurring operating losses
incurring operational losses
incurring substantial losses

there is accumulated loss
there is loss
there was a loss of
there was a net loss
there was delay in repayment
there was loss
there was net loss
there were defaults in repayment
there were delays in payment
there were losses
tight cash flow due
tight control on operational expenditures
tight credit market conditions
tight operating margins
tightened cash flow
tightened lending
tightening the working capital
to a loss
total amount delayed
totally eroded
turned into a loss
turned npa
turnover decreased
turnover for the year has declined
turnover for the year under review decreased
turnover has decreased
turnover has fallen
turnover of company has decreased
turnover of the company declined
turnover of the company decreased
turnover of the company has also declined
turnover of the company has declined
turnover of the company has decreased
turnover of the company has drastically decreased
turnover of the company shows a decline
unable to comply
unable to pay
unable to recommend
unable to repay
unabsorbed accumulated losses
unabsorbed business loss
unabsorbed loss of
under bankruptcy process
under cirp

insolvency proceedings initiated
insufficient asset liquidity
insufficient balance
insufficient bank guarantee limit
insufficient funding
insufficient funds
insufficient operating funds
insufficient profit
insufficient profits
insufficient retained earnings
insufficient to service
insufficient working capital
interest coverage decline
interest payment strain
investment funding hurdles
investment scaling limitations
investments decreased
is constrained
is defaulted
is in default
lack of
large amount of carried forwarded losses
last year loss
less profit
leverage limitations
leverage stress
liabilities exceed
liabilities exceeded
under corporate insolvency resolution process
under credit watch with negative implication
under losses
under npa
under obligation to divest
under stress
under suspension
under the insolvency and bankruptcy code
undergoing cirp
underutilization of capacity
was in cirp
was in loss
weak capital position
were inadequate
with a loss
with accumulated losses
witnessed losses
working capital constraints
working capital crisis
working capital crunch
working capital deficit
working capital finance constraints
working capital gap is wide
working capital is negative
working capital is still a major constraint
working capital of the company is negative
working capital shortfall