

MIRA INFORM REPORT

Report No. :	542097
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	INCI CONSTRUCTION AND INTERIORS PRIVATE LIMITED (w.e.f. 13.01.2016)
Formerly Known As :	DE-DESIGNS AND INTERIORS PRIVATE LIMITED
Registered Office :	No. 6, Fourth Floor, Venus Colony Second Street, Alwarpet, Chennai – 600018, Tamilnadu
Tel. No.:	91-44-24992968
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.05.2006
CIN No.: [Company Identification No.]	U74994TN2006PTC059900
Capital Investment / Paid-up Capital :	INR 17.500 Million
PAN No.: [Permanent Account No.]	AACCD3721A
GSTN : [Goods & Service Tax Registration No.]	33AACCD3721A1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Construction Activity of Industrial Buildings. • Providing Interior Design Services. (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

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

Maximum Credit Limit :	USD 205000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Inci Construction and Interiors Private Limited undertakes interior designing projects and construction projects. The company is based out of Chennai and is promoted by Mr. T Sarvanan. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.18% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

Rating Agency Name	CRISIL
Rating	Long Term=BB (Issuer Not Cooperating)
Rating Explanation	Moderate risk of default.
Date	16.08.2018

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 08.12.2018

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 BY

Name :	Ms. Soma Sundaram
Designation :	Finance Manager
Contact No.:	91-44-24992968
Date :	28.11.2018

LOCATIONS

Registered Office :	No. 6, Fourth Floor, Venus Colony Second Street, Alwarpet, Chennai – 600018, Tamilnadu, India
Tel. No.:	91-44-24992968
Fax No.:	Not Available
E-Mail :	somu@aadindia.com
Website :	http://www.inciconstructions.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Thangavelu Saravanan		
Designation :	Managing Director		
Address :	6, Venus Colony, 2 nd Street Alwarpet, Chennai – 600018, Tamilnadu, India		
Date of Birth/Age :	13.04.1966		
Date of Appointment :	27.12.2016		
DIN No.:	01969128		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210TN2003PTC052126	ARKIE ATELIER DESIGN INDIA PRIVATE LIMITED	11/12/2003	-
U45201TN2004PTC052266	GREEN VALLEY'S SHELTERS PRIVATE LIMITED	05/01/2004	-
U45209TN2016PTC111872	GV SPL SHENGZHUO HI RISE FORMS PRIVATE LIMITED	10/08/2016	-
Name :	Mr. Saravanan Pradheepa		
Designation :	Director		
Address :	Flat No.B3, No.4, Green Harmony Apartment, Kasturi Estate, 3rd Street, Near		

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	Agarwal Hospital, Poes Garden, Gopalapuram, Chennai – 600086, Tamilnadu, India		
Date of Birth/Age :	29.09.1973		
Date of Appointment :	17.05.2006		
DIN No.:	01969153		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210TN2003PTC052126	ARKIE ATELIER DESIGN INDIA PRIVATE LIMITED	11/12/2003	-

KEY EXECUTIVES

Name :	Ms. Soma Sundaram
Designation :	Finance Manager

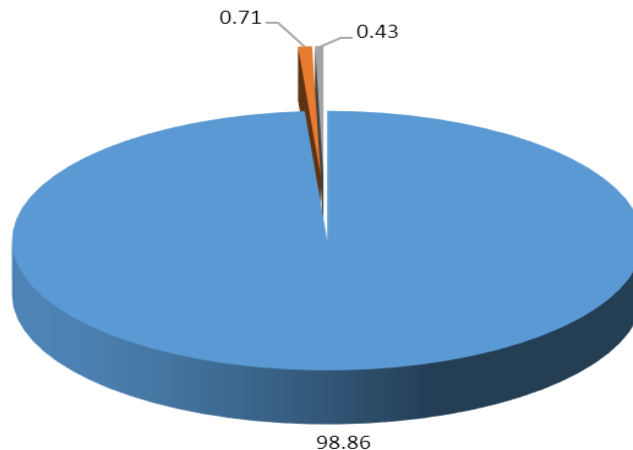
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
S.Pradheepa	1730000	98.86
T.S.Sarvanan	12500	0.71
P.Thangavelu	7500	0.43
Total	1750000	100.00

Share holding pattern

■ S.Pradheepa ■ T.S.Sarvanan ■ P.Thangavelu



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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Construction Activity of Industrial Buildings. Providing Interior Design Services. (Registered Activity)							
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>99541219</td> <td>General construction services of industrial buildings n.e.c.</td> </tr> <tr> <td>99839110</td> <td>Interior Design Services</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	99541219	General construction services of industrial buildings n.e.c.	99839110	Interior Design Services	
Item Code No.	Product/ Services Description							
99541219	General construction services of industrial buildings n.e.c.							
99839110	Interior Design Services							
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 :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Indian Bank	
	Branch	No.1, Abdul Razak Street, Saidapet, Chennai – 600015, Tamilnadu, 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)	--	
		<ul style="list-style-type: none"> The Karur Vysya Bank Limited, 108/1, G.N. Chetty Road, T.Nagar, Chennai – 600017, Tamilnadu, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	The Karur Vysya Bank Limited-Term Loans (Secured by land and building and further secured by personal guarantee of directors)	35.803	45.079
	TATA Capital Financial Services Limited (Car Loan)	0.129	0.515
	Short-term borrowings		
	The Karur Vysya Bank Limited-CC A/c (Secured by the hypothecation of stocks, receivables, and other movable property of the company and further secured by personal guarantee of directors)	115.926	92.052
	Total	151.858	137.646

Auditors :	
Name :	S.K. Murthy and Associates Chartered Accountants
Address :	Ground Floor, Royal Castle, 27, First Main Road, C.I.T. Colony, Mylapore, Chennai – 600004, Tamilnadu, India
Tel. No.:	91-44-24992968 / 24670965
E-Mail :	kripa.ca@gmail.com
Website :	www.skmurthy.com
Income-tax PAN of auditor or auditor's firm :	AAAFS1582M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where control exists :	<ul style="list-style-type: none"> • Avenue Constructions Consortium • Arkie Atelier Design India Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 10/- each	INR 17.500 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	17.500	17.500	17.500
(b) Reserves & Surplus	54.309	35.963	32.624
(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)	71.809	53.463	50.124
(3) Non-Current Liabilities			
(a) Long-term borrowings	35.932	45.594	32.810
(b) Deferred tax liabilities (Net)	3.295	2.379	1.516
(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)	39.227	47.973	34.326
(4) Current Liabilities			
(a) Short term borrowings	115.926	92.052	65.702
(b) Trade payables	13.067	31.262	34.931
(c) Other current liabilities	14.063	0.000	0.000
(d) Short-term provisions	14.587	3.990	4.553
Total Current Liabilities (4)	157.643	127.304	105.186
TOTAL	268.679	228.740	189.636
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.286	43.331	44.968
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.777	4.950	4.578
(e) Other Non-current assets	0.000	0.018	0.035
Total Non-Current Assets	66.063	48.299	49.581

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	101.513	90.548	59.861
(c) Trade receivables	66.063	65.780	59.077
(d) Cash and cash equivalents	3.831	5.823	0.739
(e) Short-term loans and advances	31.209	18.290	20.378
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	202.616	180.441	140.055
TOTAL	268.679	228.740	189.636

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	584.018	106.194	174.011
	Other Income	0.712	0.426	0.176
	TOTAL	584.730	106.620	174.187
Less	EXPENSES			
	Cost of Goods Sold	392.052	41.545	96.080
	Employees benefits expense	44.528	19.069	22.120
	Other expenses	99.040	21.991	31.607
	TOTAL	535.620	82.605	149.807
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.110	24.015	24.380
Less	FINANCIAL EXPENSES	17.793	15.258	11.455
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.317	8.757	12.925
Less/ Add	DEPRECIATION/ AMORTISATION	4.235	3.708	3.588
	PROFIT/ (LOSS) BEFORE TAX	27.082	5.049	9.337
Less	TAX	8.526	1.710	2.885
	PROFIT/ (LOSS) AFTER TAX	18.556	3.339	6.452
	Earnings / (Loss) Per Share (INR)	10.60	1.91	3.69

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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
Cash generated from operations	46.223	10.935	17.257
Net cash flow from operating activity	46.223	9.395	16.757

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.29	226.09	123.92
Account Receivables Turnover (Income / Sundry Debtors)	8.84	1.61	2.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.17	274.66	132.70
Inventory Turnover (Operating Income / Inventories)	0.48	0.27	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.55	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.76	0.73
Debt Equity Ratio (Total Liability / Networth)	2.11	2.57	1.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.20	2.38	2.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.81	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	2.76	1.57	2.13

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.18	3.14	3.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.91	1.46	3.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.84	6.25	12.87

SOLVENCY RATIOS

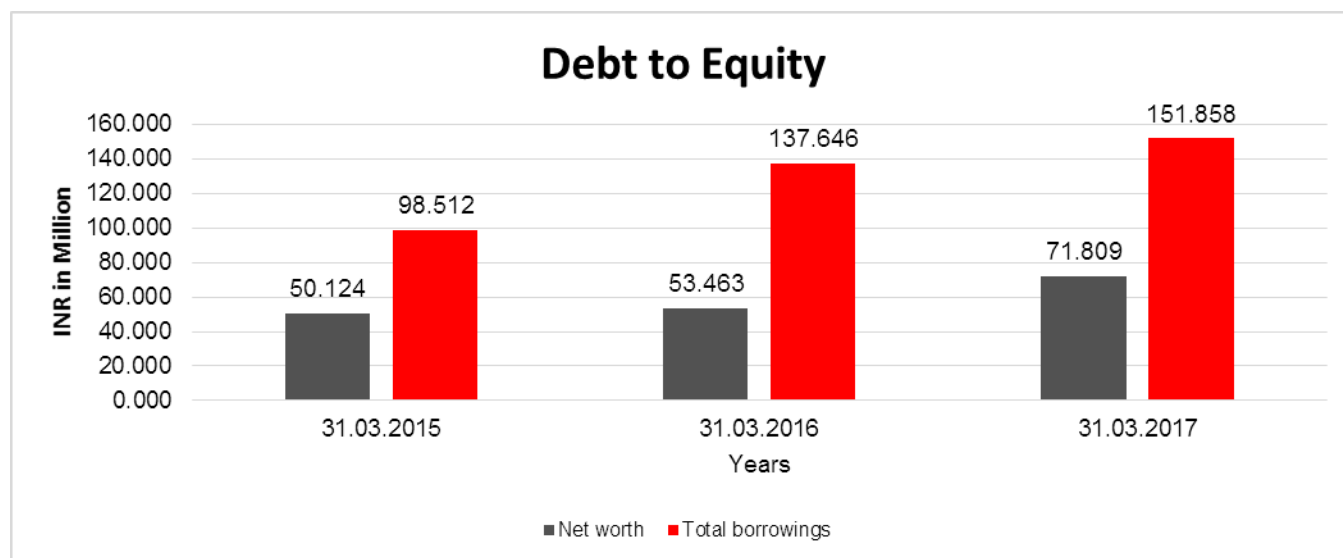
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.42	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.71	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.23	0.26
G-Score Ratio Debt (Debts / Equity Capital)		8.68	7.87	5.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.42	1.33

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	17.500	17.500	17.500
Reserves & Surplus	32.624	35.963	54.309
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	50.124	53.463	71.809
long-term borrowings	32.810	45.594	35.932
Short term borrowings	65.702	92.052	115.926
Total borrowings	98.512	137.646	151.858
Debt/Equity ratio	1.965	2.575	2.115



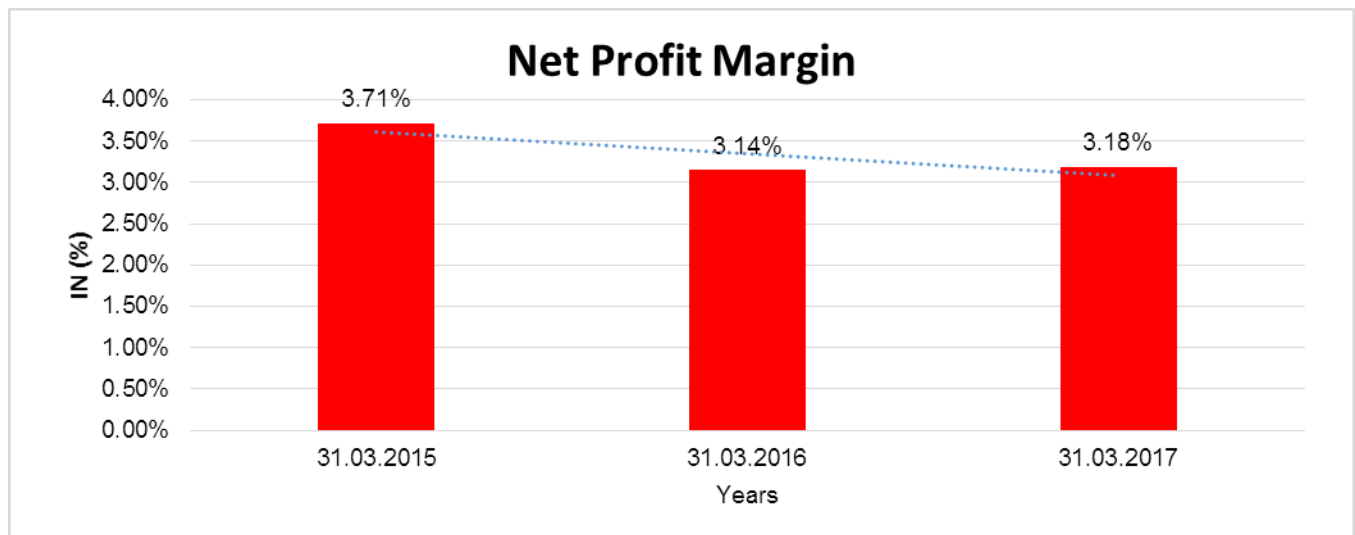
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	174.011	106.194	584.018
		(38.973)	449.954

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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	174.011	106.194	584.018
Profit/(Loss)	6.452	3.339	18.556
	3.71%	3.14%	3.18%



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

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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	Yes
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

OPERATING RESULTS AND PROFITS

The company specializes in incorporating innovative products and concepts that are simply stunning and often outshine the industry standards. They come up with unique ideas for interior spaces of their clients and use various disciplines and elements of interior design by focusing on practical application and implication of their company achieved gross revenue of INR 584.730 Million and PBT of INR 27.082 Million.

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89475693	100182503	Indian Bank	30/12/2017	-	-	217319000.0	No.1 ABDUL RAZAK STREETS AIDAPETCHE NNAITN600015IN
2	G82574872	10618221	The Karur Vysya Bank Ltd	30/09/2015	05/08/2017	07/03/2018	138800000.0	108/1, G.N.Chetty Road T.Nagar Chennai TN 600017IN

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3	C74404 625	104335 49	BANK OF BARO DA	24/06/2 013	15/09/20 14	21/12/20 15	110000000.0	1 CLUB HOUSE ROAD,ANNA SALAI,ChennaiTN600002 IN
4	B72221 716	102429 25	Bank of Baroda	17/09/2 010	-	26/03/20 13	50000000.0	Mount Road Branch1, Club House RoadChennaiTN600002I N
5	B01793 256	102194 17	PUNJA B NATIO NAL BANK	07/04/2 010	-	23/12/20 10	10000000.0	TEYNAMPET BRANCHTEYNAMPETC HENNAITN600018IN

FIXED ASSETS

- Land
- Computer
- Vehicle
- Furniture and Fixtures
- Plant and Machinery

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 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 71.38
UK Pound	1	INR 90.87
Euro	1	INR 81.24

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	DIV
Report Prepared by :	SUD

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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