

MIRA INFORM REPORT

Report No. :	545993
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	PEACE FORT CHEMIND ENGINEERING PRIVATE LIMITED
Registered Office :	104, Sumer Kendra Premises Co - Operative Society Limited, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-40966000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.09.1971
Capital Investment / Paid-up Capital :	INR 8.136 Million
CIN No.: [Company Identification No.]	U74999MH1971PTC015360
IEC No.: [Import-Export Code No.]	0398001995
PAN No.: [Permanent Account No.]	AABCP7161P
GSTN : [Goods & Service Tax Registration No.]	27AABCP7161P1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of Metal ores and metal in primary forms. [Registered Activity] • Trader and Importer of Boiler Quality Steel Plates. [From Indirect Sources]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1971 and it is a trader and importer of boiler quality steel plates.</p> <p>As per financials of March 2018, the company has registered a growth of 22.55% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.65%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 12 against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 18.12.2018

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 :	Mr. Mahendra
Designation :	Accountant
Contact No.:	91-22-40966000
Date :	18.12.2018

LOCATIONS

Registered / Corporate Office :	104, Sumer Kendra Premises Co - Operative Society Limited, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-40966000
Fax No.:	91-22-40966001
E-Mail :	steel@peacefort.com
Website :	http://www.peacefort.com
Works :	Plot No. 1428/1414, Road No. 27, Kalomboli Warehousing Complex, Near Bima Wigh Bridge, Kalomboli, Navi Mumbai – 410218, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajay Kaushiklal Mehta		
Designation :	Managing Director		
Address :	1001, Midtown Apartments B.G.Kher Marg, Worli Mumbai – 400018, Maharashtra, India		
Date of Birth/Age :	26.06.1967		
Date of Appointment :	20.11.1990		
DIN No.:	00022512		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93090WB2017NPL221159	FORUM FOR PEOPLE'S COLLECTIVE EFFORTS	26/05/2017	-
Name :	Mrs. Nandini Ajay Mehta		
Designation :	Director		
Address :	1001 Midtown Apts, 10th Floor B.G. Kher Marg, Worli Mumbai – 400018, Maharashtra, India		
Date of Appointment :	28.03.2018		
DIN No.:	07637198		

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Name :	Mr. Anand Arun Bidkar
Designation :	Director
Address :	D.423, Gulmohar Hill Garden Manpada, Thane – West, Thane - 400607 , Maharashtra, India
Date of Appointment :	18.05.2018
DIN No.:	08136134

KEY EXECUTIVES

Name :	Mr. Mahendra
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Ranjenbala Pravin Mehta	353700
Ajay Kaushik Mehta Jt. Kundanbala Kaushik Mehta	21600
Ranjenbala Pravin Mehta	6300
Ajay Kaushik Mehta Jt. Nandini Ajay Mehta	162000
Nandini Ajay Mehta Jt Ajay Kaushik Mehta	176400
Rajesh Chinubhai Shah Jt Dharmesh Chinubhai Shah	9000
Minal Rajesh Shah Jt Rajesh Chinubhai Shah	84600
Total	813600

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

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

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Metal ores and metal in primary forms. [Registered Activity] Trader and Importer of Boiler Quality Steel Plates. [From Indirect Sources] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Metal ores and metal in primary forms	99622920
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 :	<ul style="list-style-type: none"> Godrej Gulf BGR Energy CBL Thermax Mazda limited 	
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--

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	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Secured loans	0.889	0.327
	SHORT TERM BORROWINGS		
	Bills payable	200.000	164.180
	Cash credit loan from bank	0.000	1.523
	Total	200.889	166.030

Auditors :	
Name :	Ritesh Hibare and Company Chartered Accountants
Address :	Post and Telegraph Colony, Buiding B2 Room No.3, Sahar Road, Andheri-(East) ,Mumbai -400099, Maharashtra, India
PAN No.:	ACOPH9904N
Memberships No :	146653
Memberships :	Not Available
Collaborators :	Not Available
Company in which directors / members have significant influence :	Shah Brothers Ispat Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 10/- each	INR 12.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
813600	Equity Shares	INR 10/- each	INR 8.136 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.136	10.800	10.800
(b) Reserves & Surplus	116.598	130.351	123.322
(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)	124.734	141.151	134.122
(3) Non-Current Liabilities			
(a) long-term borrowings	43.389	0.327	0.691
(b) Deferred tax liabilities (Net)	0.741	1.160	1.593
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.553	0.553	0.626
Total Non-current Liabilities (3)	44.683	2.040	2.910
(4) Current Liabilities			
(a) Short term borrowings	200.000	165.703	32.288
(b) Trade payables	101.648	46.900	78.105
(c) Other current liabilities	0.247	0.675	3.199
(d) Short-term provisions	10.307	5.668	1.350
Total Current Liabilities (4)	312.202	218.946	114.942
TOTAL	481.619	362.137	251.974
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.540	21.703	24.303
(ii) Intangible Assets	0.296	0.399	0.479
(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	30.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	52.997	2.909	2.260

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	71.833	55.011	27.042
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	121.138	122.332	103.753
(c) Trade receivables	203.143	128.333	107.311
(d) Cash and cash equivalents	40.832	25.502	6.038
(e) Short-term loans and advances	44.673	30.959	7.830
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	409.786	307.126	224.932
TOTAL	481.619	362.137	251.974

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	591.809	482.919	461.559
	Other Income	4.669	2.604	1.735
	TOTAL	596.478	485.523	463.294
Less	EXPENSES			
	Cost of Materials Consumed	525.461	419.620	412.875
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	31.771	34.546	22.917
	Other expenses	20.274	14.228	13.451
	TOTAL	577.506	468.394	449.243
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.972	17.129	14.051
Less	FINANCIAL EXPENSES	2.765	1.945	2.023
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.207	15.184	12.028
Less/ Add	DEPRECIATION/ AMORTISATION	3.063	4.523	2.387
	PROFIT/ (LOSS) BEFORE TAX	13.144	10.661	9.641
Less	TAX	3.382	3.067	2.766

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	PROFIT/ (LOSS) AFTER TAX	9.762	7.594	6.875
	Earnings / (Loss) Per Share (INR)	12.00	7.03	6.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.29	97.00	84.86
Account Receivables Turnover (Income / Sundry Debtors)	2.91	3.76	4.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.61	40.80	69.05
Inventory Turnover (Operating Income / Inventories)	0.16	0.14	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.01	0.77	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.61	0.46
Debt Equity Ratio (Total Liability / Networth)	1.95	1.18	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.50	1.55	0.86

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.16	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	6.86	8.81	6.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.65	1.57	1.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.03	2.10	2.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.83	5.38	5.13

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.40	1.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.84	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.39	0.53
G-Score Ratio Debt (Debts / Equity Capital)		29.92	15.37	3.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.40	1.96

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

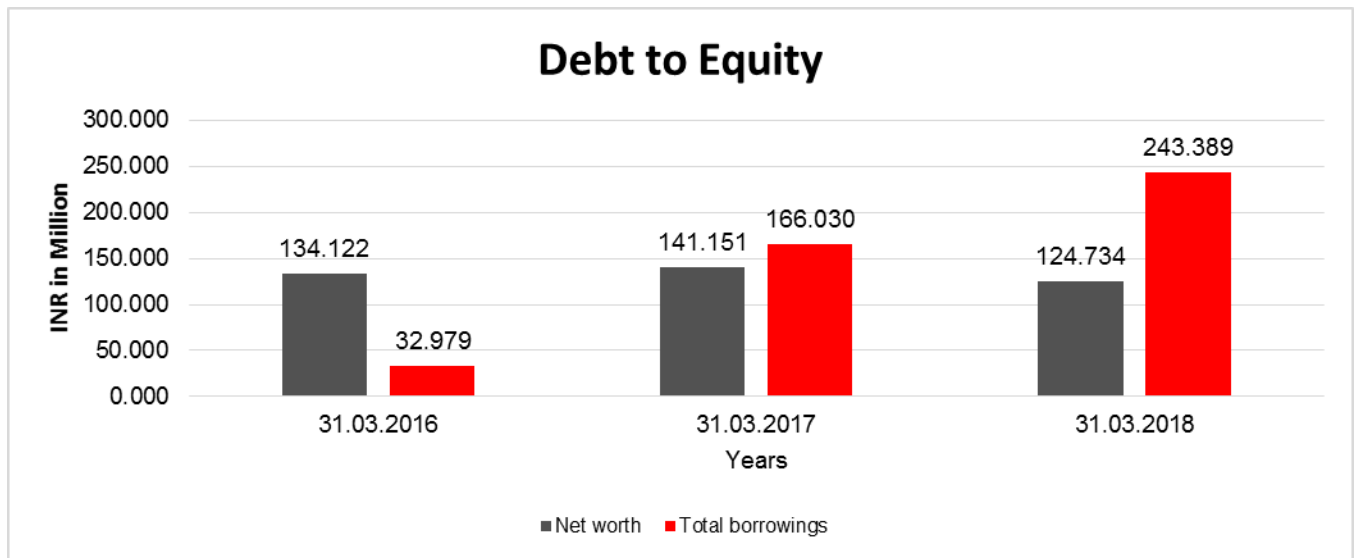
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.800	10.800	8.136
Reserves & Surplus	123.322	130.351	116.598

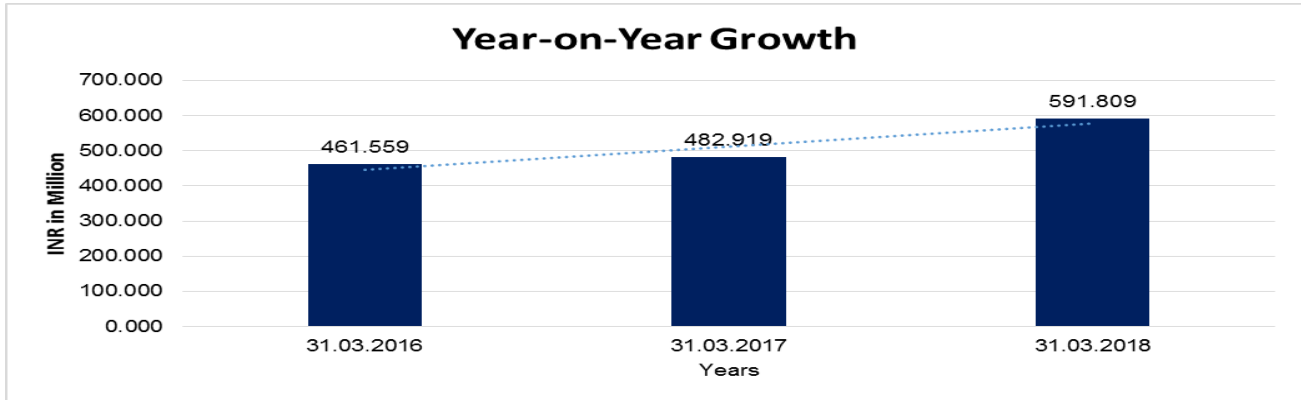
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	134.122	141.151	124.734
long-term borrowings	0.691	0.327	43.389
Short term borrowings	32.288	165.703	200.000
Total borrowings	32.979	166.030	243.389
Debt/Equity ratio	0.246	1.176	1.951



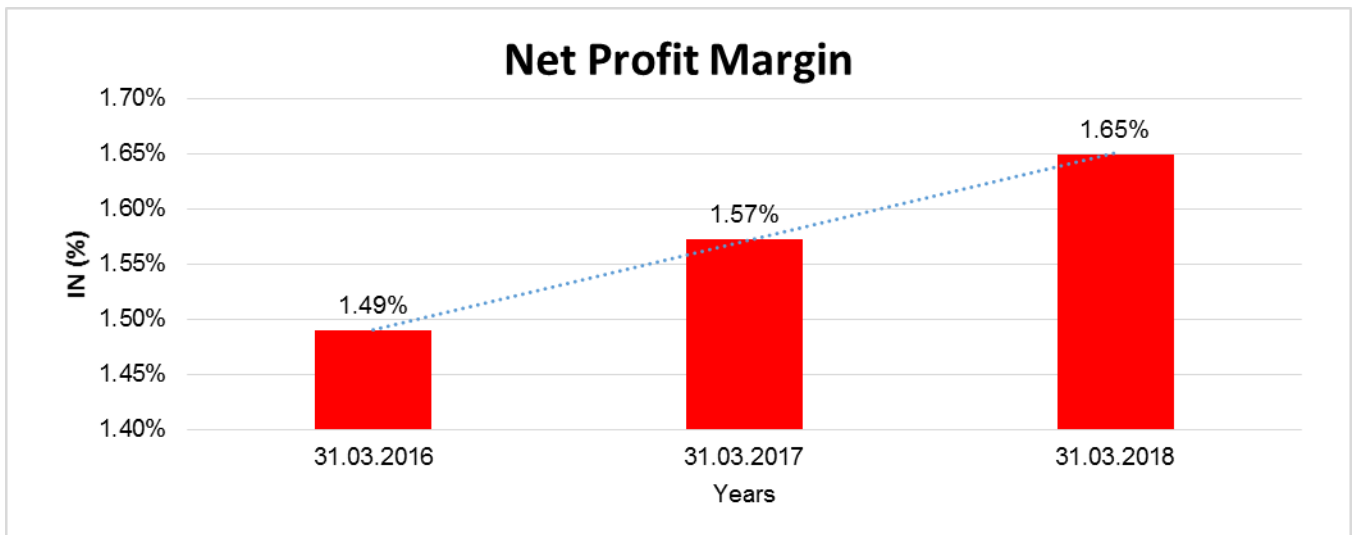
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	461.559	482.919	591.809
		4.628	22.548



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	461.559	482.919	591.809
Profit/(Loss)	6.875	7.594	9.762
	1.49%	1.57%	1.65%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company has achieved revenue from operation of INR 591.800 million as against INR 482.900 million in the previous year which recorded a growth of 22.55%.

The company earned a net profit of INR 9.762 million as against net profit of INR 7.594 in the previous year.

With the focus on working with profitable assignments, the company hopes to improve its performance significantly in the coming years.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Unsecured loan	42.500	0.000
Total	42.500	0.000

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C81091 118	10624 459	STANDARD CHARTERE D BANK	02/03/2 016	-	-	30000000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
2	A47295 597	80007 291	STANDARD CHARTERE D BANK	02/08/2 005	29/09/20 08	-	250000000.0	SME CREDIT, 23-25, M G ROAD,FORTMUMBA IMH400001IN
3	A47295 423	80006 775	STANDARD CHARTERE D BANK	12/07/2 005	26/09/20 08	-	250000000.0	SME CREDIT, 23-25, M G ROAD,FORTMUMBA IMH400001IN
4	C70456 462	10308 658	CITI BANK N.A.	23/09/2 011	13/02/20 12	04/11/2 015	165000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA

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								(E)MUMBAIMH40005 1IN
5	A96121 959	10132 493	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	01/12/2 008	-	11/10/2 010	190000000.0	52/60, MAHATMA GANDHI ROADFORTMUMBAI MH400001IN
6	A04393 500	80011 163	ORIENTAL BANK OF COMMERC E	02/04/1 998	13/09/20 03	04/09/2 006	14000000.0	NEPENSEA ROADMUMBAIMH40 0036IN
7	A04392 486	80011 164	ORIENTAL BANK OF COMMERC E	02/04/1 998	-	04/09/2 006	1000000.0	NEPENSEA ROADMUMBAIMH40 0036IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.27
UK Pound	1	INR 89.98
Euro	1	INR 80.91

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RNA

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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