

MIRA INFORM REPORT

Report No. :	517704
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	DIAGEO INDIA PRIVATE LIMITED (w.e.f. 11.02.2005)
Formerly Known As :	DIAGEO INDIA LIMITED UDV INDIA LIMITED (w.e.f. 18.01.2000) INTERNATIONAL DISTILLERS (INDIA) LIMITED INTERNATIONAL DISTILLERS (INDIA) PRIVATE LIMITED
Registered Office :	4 th Floor, Nicholas Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-67542525
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.10.1993
CIN No.: [Company Identification No.]	U99999MH1993PTC080795
Capital Investment / Paid-up Capital :	INR 2310.356 Million
IEC No.: [Import-Export Code No.]	0394000323
PAN No.: [Permanent Account No.]	AAACI3378L
GSTN : [Goods & Service Tax Registration No.]	27AAACI3378L1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in marketing of various international and local brands of alcoholic beverages for domestic consumption and also provides business

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	support services to its Group Companies. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Diageo India Private Limited (DIPL) is engaged in manufacturing and marketing of various international and local brands of Alcoholic Beverage. The company was incorporated in the year 1993 and is based in Mumbai, Maharashtra.</p> <p>Diageo India Private Limited operates as a subsidiary of 'Salviac Netherlands B.V., Netherlands. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2017, revenue of the company has declined and reported losses from its operational activities.</p> <p>However, the rating takes into consideration established market position of the company supported by its strong brands along with operational and financial support received from its holding entity.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered normal for business dealings at usual trade terms and conditions.</p> <p>NOTE:</p> <p>As per indirect source we could find that, DIPL has ceased its operations and transferred its business, which involves manufacturing, marketing and sale of Diageo's brands in India, to USL. The distribution rights in India for Diageo's brands, which were earlier held by DIPL, have been transferred to USL. Bottling operations and employees have also been transferred as part of the reorganization.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	30.04.2018

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 04.07.2018

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 :	Not Divulged
Designation :	Office Executive
Contact No.:	91-22-40342600
Date :	30.06.2018

91-22-67542525 – Not Working

LOCATIONS

Registered Office :	4 th Floor, Nicholas Piramal Tower, Peninsular Corporate Park, Ganpatrao Kadam Marg, Mumbai – 400013, Maharashtra, India
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Tel. No.:	91-22-67542525 / 49252600
Fax No.:	91-22-24952671
E-Mail :	nischal.hindia@unitedspirits.in
Website :	http://www.diageo.com

DIRECTORS

AS ON 31.03.2018

Name :	Ms. Abanti Sankaranarayanan
Designation :	Managing director
Address :	6, Palm Court, 2 nd Floor, 152, Maharshi Karve Road, Opposite Oval, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	14.08.1969
Date of Appointment :	24.07.2012
PAN No.:	AAOPS7530B
DIN No. :	01788443
Name :	Mr. Rakesh Kumar Jain
Designation :	Director
Address :	801, Dheeraj Devika, Hill Road, Opposite Bandra Police Station, Bandra (West), Mumbai – 400051, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No.:	07302192

KEY EXECUTIVES

Name :	Aakanksha
Designation :	Company Secretary
Address :	1st Main Road, Venkatagowda Layout, Hebbal Kempapura, Bangalore – 560024, Karnataka, India
Date of Appointment :	30.04.2018
PAN No.:	BMRPA1142F

MAJOR SHAREHOLDERS

AS ON 31.03.2017

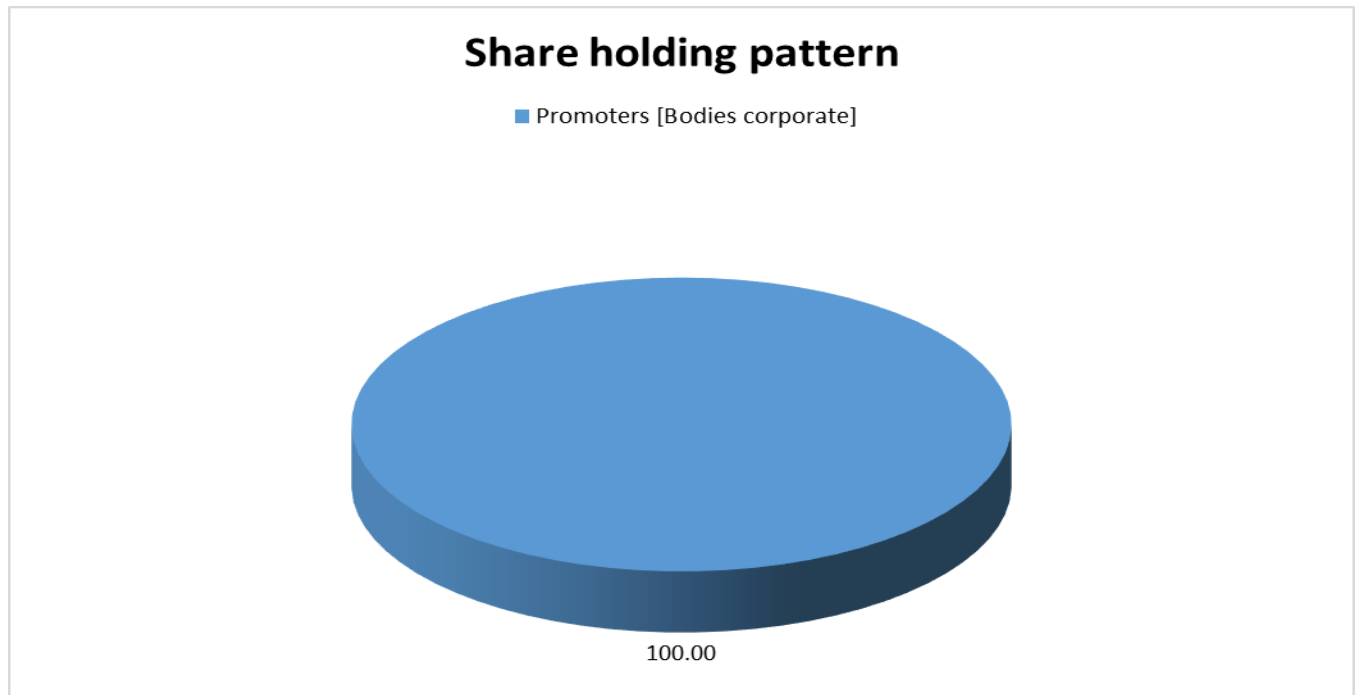
Names of Shareholders	No. of Shares
Selviac Netherlands BV, Netherland	23103539
Diageo Investment Holdings BV, Netherland	16
Total	23103555

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in marketing of various international and local brands of alcoholic beverages for domestic consumption and also provides business support services to its Group Companies. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Whisky and Vodka	22083000
Brand Names :	<ul style="list-style-type: none"> • BII Brands • BIO Brands 	
Agencies Held :	Not Available	

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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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

Auditors :	
Name :	Price Waterhouse and Company LLP Chartered Accountants
Address :	5th Floor, Tower D, The Mellenia 1 and 2, Murphy Road, Ulsoor Bangalore – 560008, Karnataka, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Diageo Plc
Fellow Subsidiary :	<ul style="list-style-type: none"> Diageo Great Britain Limited Diageo Singapore Supply Pte Limited Diageo GTME Pte. Limited Diageo Great Britain Limited Diageo Business Services Limited Diageo Singapore Supply Pte. Limited PT Gitaswara Diageo Asia Pacific Shared Services Diageo North America Inc. Diageo Great Britain Limited Diageo Ireland United Distillers & Vintners Diageo Singapore Pte Limited Diageo North America Inc Diageo Brands B V Diageo GTME Pte. Limited United Spirits Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
36000000	Equity Shares	INR 100/- each	INR 3600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23103555	Equity Shares	INR 100/- each	INR 2310.356 Million

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MIRA INFORM PRIVATE LIMITED
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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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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	2310.356	2310.356	2010.356
(b) Reserves & Surplus	(1694.178)	(1547.349)	(1558.844)
(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)	616.178	763.007	451.512
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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	176.941
Total Non-current Liabilities (3)	0.000	0.000	176.941
(4) Current Liabilities			
(a) Short term borrowings	580.000	200.000	2219.509
(b) Trade payables	232.234	364.678	2905.621
(c) Other current liabilities	7.322	31.635	320.676
(d) Short-term provisions	224.481	348.405	415.666
Total Current Liabilities (4)	1044.037	944.718	5861.472
TOTAL	1660.215	1707.725	6489.925
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(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	1586.955	1372.893	1281.991
(e) Other Non-current assets	6.762	7.126	8.420
Total Non-Current Assets	1593.717	1380.019	1290.411

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	379.175
(c) Trade receivables	2.605	30.156	4171.502
(d) Cash and cash equivalents	26.585	61.499	62.972
(e) Short-term loans and advances	16.900	151.675	418.267
(f) Other current assets	20.408	84.376	167.598
Total Current Assets	66.498	327.706	5199.514
TOTAL	1660.215	1707.725	6489.925

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	101.508	857.733	10638.145
Other Income	103.115	730.180	127.562
TOTAL	204.623	1587.913	10765.707
Less EXPENSES			
Cost of Materials Consumed	0.000	23.101	2066.992
Purchases of Stock-in-Trade	0.000	0.000	1708.734
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	296.348	643.857
Employee benefit expense	31.931	63.889	483.812
CSR expenditure	0.000	7.357	17.500
Other expenses	274.147	930.377	5756.191
TOTAL	306.078	1321.072	10677.086
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(101.455)	266.841	88.621
Less FINANCIAL EXPENSES	20.915	111.895	238.987
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(122.370)	154.946	(150.366)
Less DEPRECIATION/ AMORTISATION	0.000	0.000	63.663
PROFIT/ (LOSS) BEFORE TAX	(122.370)	154.946	(214.029)
Less TAX	24.459	143.451	39.748
PROFIT/ (LOSS) AFTER TAX	(146.829)	11.495	(253.777)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	337.014	1759.504
TOTAL EARNINGS		0.000	337.014	1759.504
IMPORTS				
Raw Materials		0.000	0.000	573.212
Components and spare parts		0.000	20.114	928.093
TOTAL IMPORTS		0.000	20.114	1501.305
Earnings / (Loss) Per Share (INR)		(6.36)	0.56	(12.62)

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	NA	NA	NA
Net cash flows from (used in) operations	(85.333)	1878.973	711.123
Net cash flows from (used in) operating activities	(394.825)	1782.183	685.337

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.37	12.83	143.13
Account Receivables Turnover (Income / Sundry Debtors)	38.97	28.44	2.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	5761.98	280.89
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.63	0.55	0.90

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Debt Equity Ratio (Total Liability / Networth)	0.94	0.26	4.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.69	1.24	12.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(4.85)	2.38	0.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(144.65)	1.34	(2.39)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.84)	0.67	(3.91)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(23.83)	1.51	(56.21)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.06	0.35	0.89
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.06	0.35	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.45	0.07
G-Score Ratio Debt (Debts / Equity Capital)		0.25	0.09	1.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.06	0.35	0.89

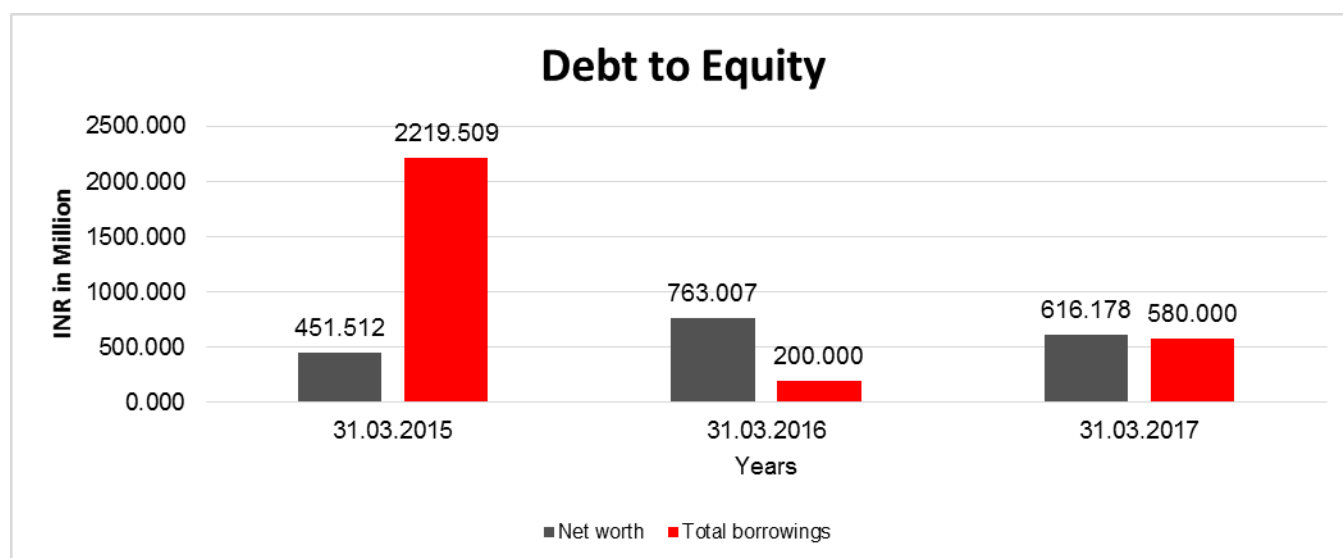
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

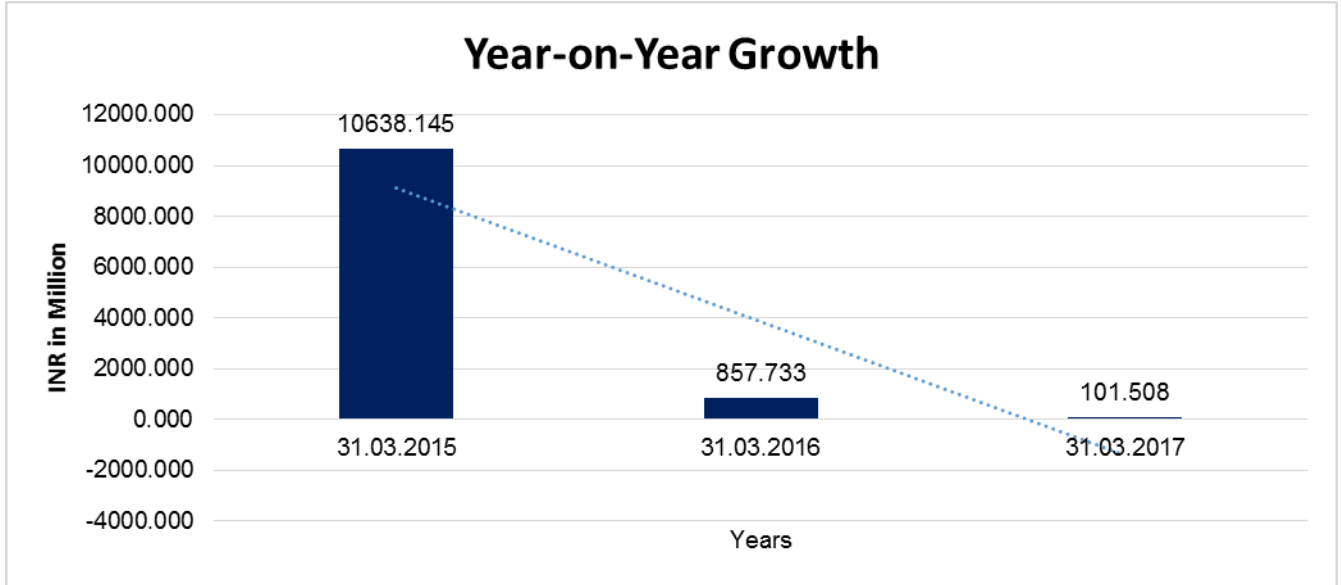
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2010.356	2310.356	2310.356
Reserves & Surplus	(1558.844)	(1547.349)	(1694.178)
Net worth	451.512	763.007	616.178
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	2219.509	200.000	580.000
Total borrowings	2219.509	200.000	580.000
Debt/Equity ratio	4.916	0.262	0.941



YEAR-ON-YEAR GROWTH

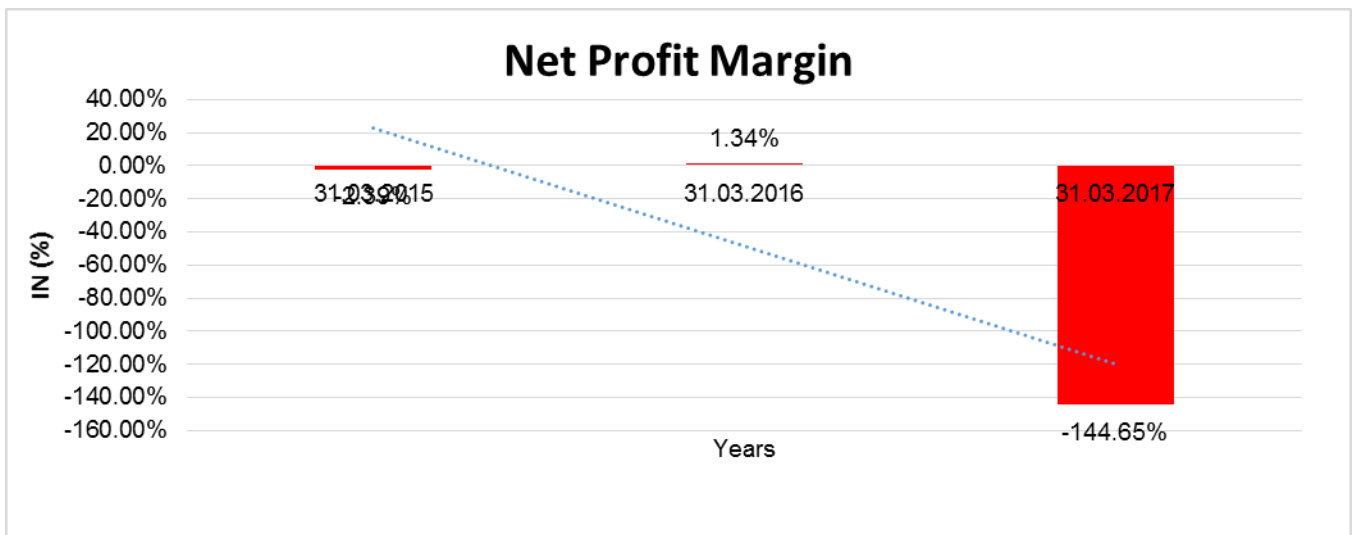
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	10638.145	857.733	101.508
		(91.937)	(88.166)

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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	10638.145	857.733	101.508
Profit/ (Loss)	(253.777)	11.495	(146.829)
	(2.39 %)	1.34 %	(144.65 %)



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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	No
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	Yes
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	No
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

Brief description of the Company's working during the year/State of Company's affair

The Company's key business activities comprise marketing of various international and local brands of alcoholic beverages for domestic consumption. The Company also provides business support services to its Group Companies.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	580.000	200.000
Total	580.000	200.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B0153 7117	800495 07	STANDARD CHARTERED BANK	09/02/1 996	24/11/2 010	-	5000000.0	90, MAHATMA GANDHI ROAD FORT, MUMBAI MH400001IN
2	A6805 7983	800495 08	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LIMITED	12/09/1 994	19/11/2 008	30/07/2 009	330000000.0	52/60 M.G. ROAD FORT MUMBAI MH400001IN
3	A5054 2661	800495 09	CITI BANK LIMITED	13/09/1 996	07/01/2 003	23/10/2 008	125000000.0	BANDRAMKURLA COMPLEX BANDRA MUMBAI MH400051IN

FIXED ASSETS:

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

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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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	DIV
Report Prepared by :	NKT

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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