

MIRA INFORM REPORT

Report No. :	517623
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	KOBELCO PLATE PROCESSING INDIA PRIVATE LIMITED
Registered Office :	2nd Floor, Amble Side No.8, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamilnadu
Mobile No.:	91-9176318167 (Mr. Hiroyoshi Tsumura)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.01.2012
CIN No.: [Company Identification No.]	U27100TN2012FTC083849
Capital Investment / Paid-up Capital :	INR 621.724 Million
PAN No.: [Permanent Account No.]	AAECK5965B
GSTN : [Goods & Service Tax Registration No.]	33AAECK5965B1ZP – Tamilnadu 37AAECK5965B1ZH- Andhra Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of fabricated metal product. Processing of steel plates. [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

Maximum Credit Limit :	USD 1000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Shinsho Corporation" based in Japan but its ultimate holding is "Kobe Steel Limited" base in Japan.</p> <p>It was incorporated in the year 2012 and it is manufacturer of fabricated metal product.</p> <p>As per Registrar of Companies, the date of filling its financials of shown as 31.03.2018 but documents related to the FY 2018 are not available from any other sources.</p> <p>As per available financials of March 2017, the company has registered a decline in its revenue and has reported losses.</p> <p>Rating takes into consideration the company's sound capital base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial supported from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves level of the company.</p> <p>Payments seems to be slow but correct.</p> <p>In view of 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 :	Mr. Hiroyoshi Tsumura
Designation :	Director
Contact No.:	91-9176318167
Date :	30.06.2018

MANAGEMENT NON-COOPERATIVE (91-9884068043)

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LOCATIONS

Registered Office :	2nd Floor, Amble Side No.8, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9176318167 (Mr. Hiroyoshi Tsumura)
Fax No.:	Not Available
E-Mail :	m.sunder@kobelco-pp.co.in
Branch Office:	Sricity, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Satoru Hoshino		
Designation :	Managing Director		
Address :	1884-35-824, Gakuenhigashi-Machi,3, Nishi-KU, Kobe-City Hyogo 6512102 Japan		
Date of Birth/Age :	02.06.1965		
Qualification:	Graduate		
Date of Appointment :	11.04.2016		
DIN No.:	07210191		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140DL2011FTC216541	KOBELCO TRADING INDIA PRIVATE LIMITED	24/05/2016	-
Name :	Hiroyoshi Tsumura		
Designation :	Director		
Address :	1-2-6-1301 Takanawa Minato ku 1080074 Japan		
Date of Appointment :	20.04.2018		
DIN No.:	05134306		
Name :	Toru Nagano		
Designation :	Director		
Address :	33-1586, Kanagasaki Uozumi-Cho, Hyogo Akashi 6740071 Japan		
Date of Birth/Age :	13.03.1959		
Qualification:	Graduate		
Date of Appointment :	19.03.2014		
DIN No.:	06799567		
Name :	Seiji Jinno		
Designation :	Director		
Address :	202, 2nd Floor D-1, Salcon Rasvilas, Saket, New Delhi- 110017, India		
Date of Birth/Age :	25.12.1965		

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Qualification:	Graduate		
Date of Appointment :	11.04.2017		
DIN No.:	07397374		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140DL2011FTC216541	KOBELCO TRADING INDIA PRIVATE LIMITED	24/05/2016	-
Name :	Koji Yano		
Designation :	Director		
Address :	Courtyard By Marriott, 564 Anna Salai, Teynampet, Chennai- 600018, Tamilnadu, India		
Date of Birth/Age :	06.06.1972		
Qualification:	Graduate		
Date of Appointment :	11.04.2017		
DIN No.:	07765465		

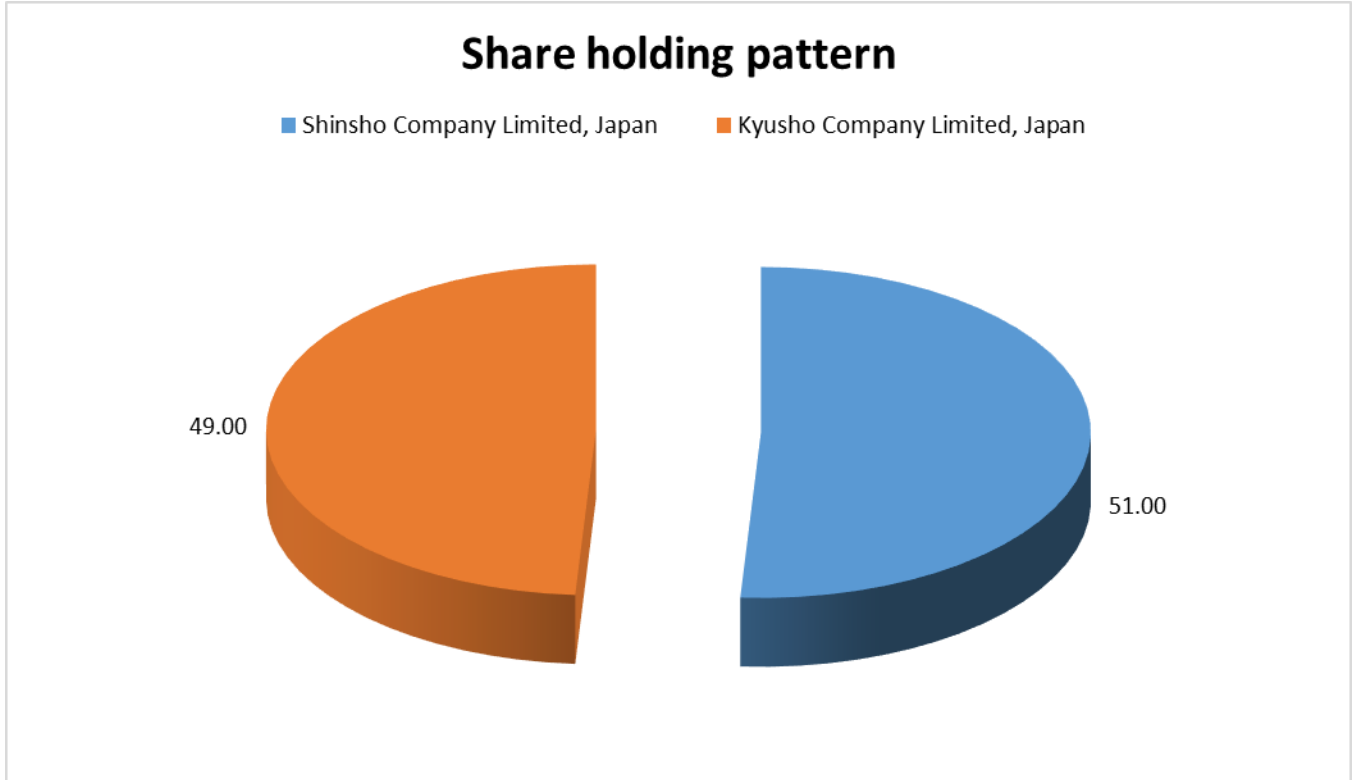
KEY EXECUTIVES

Name :	P Meenakshi
Designation :	Company Secretary
Address :	79/5 Type 2 HVF Estate, Avadi, Chennai -600054, Tamilnadu, India
Date of Birth/Age :	01.09.1985
Date of Appointment :	26.12.2012
PAN No.:	BLWPM9751L

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Shinsho Company Limited, Japan	31707932	51.00
Kyusho Company Limited, Japan	30464484	49.00
Total	62172416	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 20.04.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of fabricated metal product. Processing of steel plates. <p style="text-align: center;">[Registered Activity]</p>		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of Fabricated Metal Product	25999	

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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 :	--
	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 :	--	

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Auditors :	
Name :	Guru and Jana Chartered Accountants
Address :	# 41 Patalamma Temple Road, Basavangudi, Near Southn Circle, Bangalore – 560004, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFA5265A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> • Shinsho Corporation, Japan • Kyusho Company Limited, Japan
Fellow subsidiary:	<ul style="list-style-type: none"> • Kobelco Trading India Private Limited, India [U74140DL2011FTC216541] • Thai Escorp Limited
Ultimate Holding Company:	<ul style="list-style-type: none"> • Kobe Steel Limited

CAPITAL STRUCTURE

AS ON 20.04.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
62500000	Equity Shares	INR 10/- each	INR 625.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
62172416	Equity Shares	INR 10/- each	INR 621.724 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	621.724	621.724	551.724
(b) Reserves and Surplus	(268.937)	(201.262)	(133.671)
(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)	352.787	420.462	418.053
(3) Non-Current Liabilities			
(a) long-term borrowings	409.709	452.328	277.978
(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	2.611	1.829	1.649
Total Non-current Liabilities (3)	412.320	454.157	279.627
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	57.310	41.644	39.430
(c) Other current liabilities	38.592	39.289	1.582
(d) Short-term provisions	0.103	0.195	0.122
Total Current Liabilities (4)	96.005	81.128	41.134
TOTAL	861.112	955.747	738.814
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	658.544	515.524	535.790
(ii) Intangible Assets	8.323	9.225	9.515
(iii) Tangible assets capital work-in-progress	19.641	199.373	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 loans and advances	3.493	2.594	0.935
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	690.001	726.716	546.240

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	58.632	62.166	57.953
(c) Trade receivables	36.838	81.363	12.276
(d) Cash and bank balances	30.934	33.727	76.636
(e) Short-term loans and advances	44.496	50.464	44.482
(f) Other current assets	0.211	1.311	1.227
Total Current Assets	171.111	229.031	192.574
TOTAL	861.112	955.747	738.814

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.12.2014
	SALES			
	Income	141.166	234.538	55.447
	Other Income	12.099	19.624	20.395
	TOTAL	153.265	254.162	75.842
Less	EXPENSES			
	Cost of Materials Consumed	91.224	152.976	34.082
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.169	4.013	11.593
	Employee benefit expense	41.228	44.938	27.948
	Other expenses	35.107	60.719	27.083
	TOTAL	169.728	262.646	100.706
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(16.463)	(8.484)	(24.864)
Less	FINANCIAL EXPENSES	6.578	4.913	4.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(23.041)	(13.397)	(28.943)
Less/ Add	DEPRECIATION/ AMORTISATION	44.634	54.033	24.410
	PROFIT/ (LOSS) BEFORE TAX	(67.675)	(67.430)	(53.353)
Less	TAX	0.000	0.160	0.016
	PROFIT/ (LOSS) AFTER TAX	(67.675)	(67.590)	(53.369)
	Earnings / (Loss) Per Share (INR)	(1.09)	(1.09)	(0.86)

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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	34.730	35.280	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	52.815	(57.262)	(53.353)
Net cash flows from (used in) operating activities	52.815	(57.423)	(53.353)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.25	126.62	80.81
Account Receivables Turnover (Income / Sundry Debtors)	3.83	2.88	4.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	229.31	99.36	422.27
Inventory Turnover (Operating Income / Inventories)	(0.28)	(0.14)	(0.43)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.02)	(0.01)	(0.05)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.63	0.60	0.43
Debt Equity Ratio (Total Liability / Networth)	1.26	1.16	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.19	0.10

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.95	1.72	1.30
Interest Coverage Ratio (PBIT / Financial Charges)	(2.50)	(1.73)	(6.10)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(47.94)	(28.82)	(96.25)
Return on Total Assets (PAT / Total Assets) * 100	%	(7.86)	(7.07)	(7.22)
Return on Investment (ROI) (PAT / Networth) * 100	%	(19.18)	(16.08)	(12.77)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.78	2.82	4.68
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.17	2.06	3.27
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.44	0.57
G-Score Ratio Debt (Debts / Equity Capital)	0.71	0.78	0.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.78	2.82	4.68

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

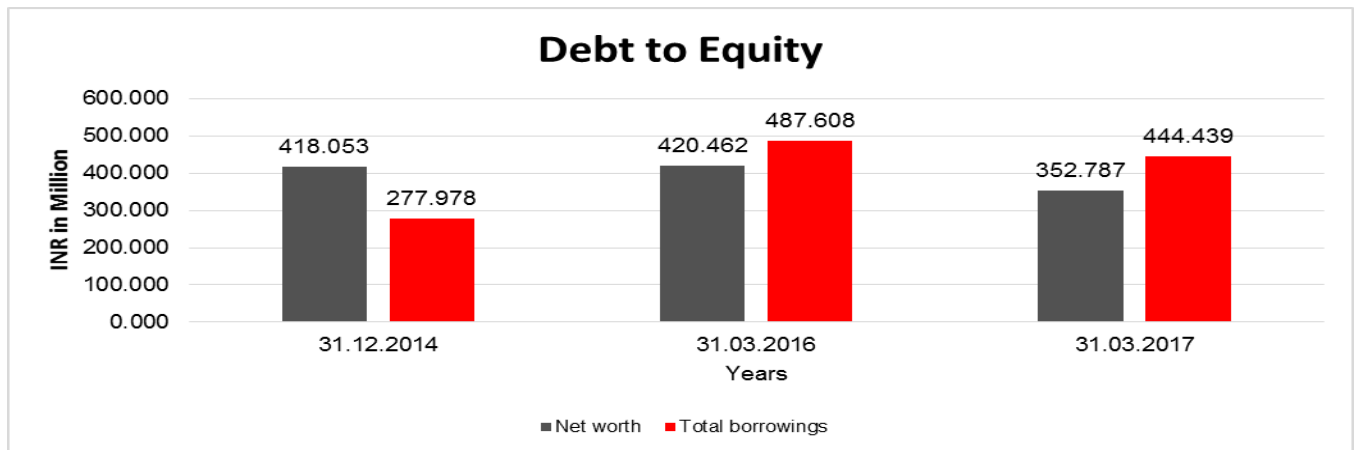
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	551.724	621.724	621.724
Reserves & Surplus	(133.671)	(201.262)	(268.937)

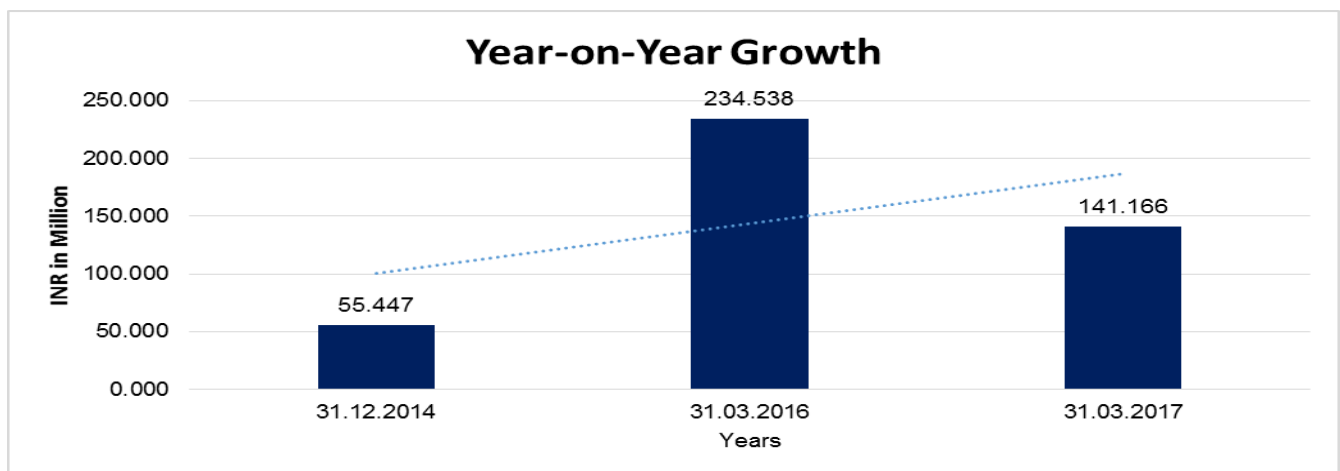
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	418.053	420.462	352.787
Long-term borrowings	277.978	452.328	409.709
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	35.280	34.730
Total borrowings	277.978	487.608	444.439
Debt/Equity ratio	0.665	1.160	1.260



YEAR-ON-YEAR GROWTH

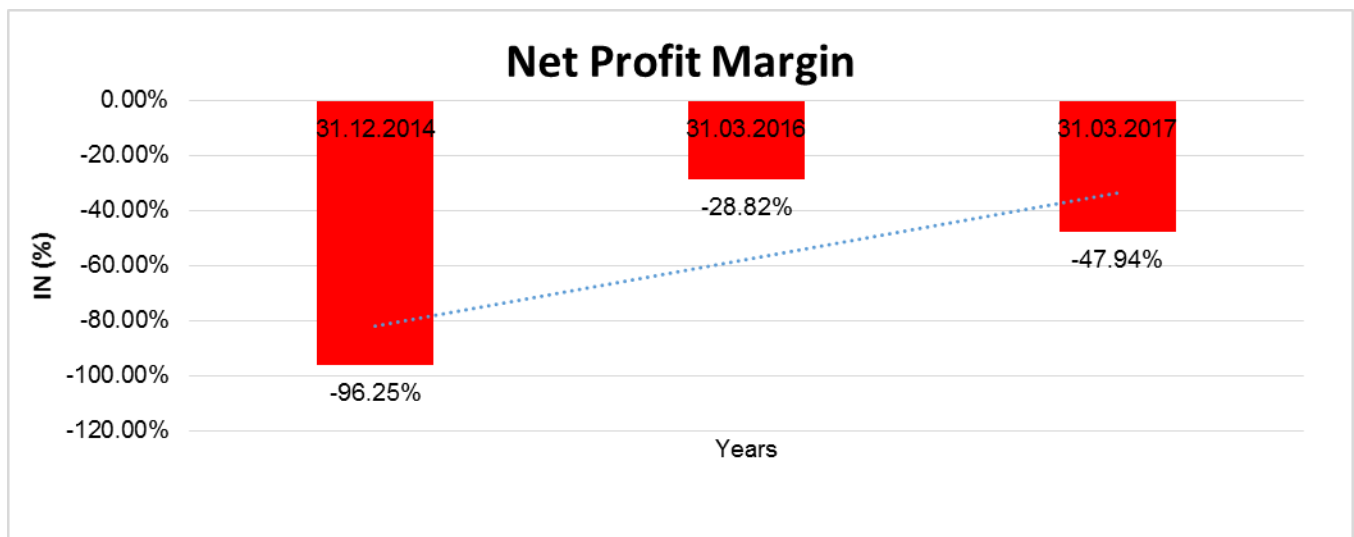
Year on Year Growth	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	55.447	234.538	141.166
		322.995	(39.811)



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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	55.447	234.538	141.166
Profit/ (Loss)	(53.369)	(67.590)	(67.675)
	(96.25 %)	(28.82 %)	(47.94 %)



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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: No Charges Exists for Company

COMPANY OVERVIEW

Subject was incorporated on 02 January 2012. Company's Identification Number (CIN) is U27100TN2012FTC083849. The Company is in the business of processing of steel plates.

The Company has commenced its commercial operations in the year 2013. The Company is a subsidiary of Shinsho Corporation, Japan which holds 51% of the share capital. The remaining 49% is held by Kyusho Company Limited, Japan.

REVIEW OF OPERATIONS

The net revenue from the operations during the period is INR153.265 Million and the Board is taking measures to improve the performance of the Company and is confident of achieving better results in the coming years.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	409.709	452.328
Total	409.709	452.328

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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 :	SHL
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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