

MIRA INFORM REPORT

Report No. :	518545
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	RHJ METALS PRIVATE LIMITED
Registered Office :	111/119, Thakurdwar Road, Shop No. 7, Nathu Ram Podar Building, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-22013540
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.08.2003
CIN No.: [Company Identification No.]	U27100MH2003PTC141606
Capital Investment / Paid-up Capital :	INR 8.145 Million
IEC No.: [Import-Export Code No.]	0304042871
PAN No.: [Permanent Account No.]	AACCR6849M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of basic precious and non-ferrous metals like Aluminium, Copper, etc. (Registered Activity) Manufacturer, Exporter and Importer of Ferrous and Non-Ferrous Metals. [As per Memorandum of Association]
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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. It is engaged as a manufacturer, exporter and importer of ferrous and non-ferrous metals.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations as well as experienced management team.</p> <p>However, these rating strengths gets partially offset by moderate decline in sales turnover and volatility in metal industry.</p> <p>Business is active. Payment 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.

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.

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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 06.07.2018.

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 DECLINED BY

Name :	Mr. Kapil Sharma
Designation :	Finance Manager
Contact No.:	91-22-22013540
Date :	05.07.2018

LOCATIONS

Registered/ Sales Office/ Factory:	111/119, Thakurdwar Road, Shop No. 7, Nathu Ram Podar Building, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22013540
Fax No.:	91-22-22004579
E-Mail :	info@rhjmetals.com
Website :	http://www.rhjmetals.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rameshkumar Hamerlal Jain Dhakad
Designation :	Director
Address :	Beach View, 3 rd Floor, Girgaon Chowpatty, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	01.06.1951
Date of Appointment :	05.08.2003

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DIN No.:	01213556
Name :	Mr. Jitendra Chandraprakash Kothari
Designation :	Director
Address :	401 Arihant CHS Ltd. 4th Floor, Thakur Complex, Near Terapanth Bhawan, Kandivali-East, Mumbai-400101, Maharashtra, India
Date of Appointment :	24.07.2017
DIN No.:	07890079

KEY EXECUTIVES

Name :	Mr. Kapil Sharma
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

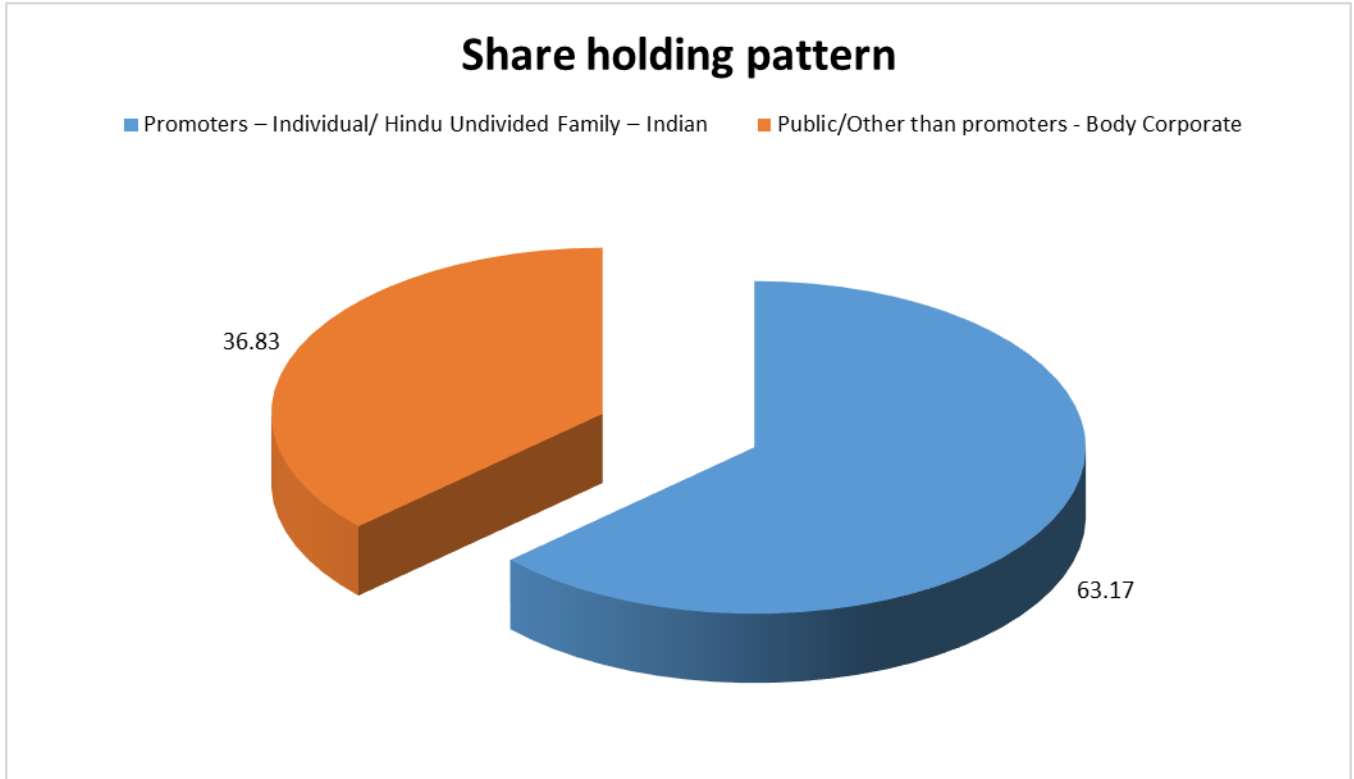
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
RameshKumar H. Dhakad	255000
Naresh Rameshkumar Dhakad	255000
Kushagra Software Limited, India	50000
Tanu Health Limited, India	100000
Absolute Leasing and Finvest Private Limited, India	150000
Pooja Dhakad	4500
Total	814500

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	63.17
Public/Other than promoters - Body Corporate	36.83
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of basic precious and non-ferrous metals like Aluminium, Copper, etc. (Registered Activity) Manufacturer, Exporter and Importer of Ferrous and Non-Ferrous Metals. [As per Memorandum of Association] 	
Products/ Services :	ITC Code No.	Product Descriptions
	99886020	Basic precious and other non-ferrous metal manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the Management		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	From Banks (Secured By hypothecation of goods, book debts, Equitable mortgage of factory premises of the company along with equitable mortgage of factory premises of group company and personal guarantee of directors)	26.874	5.799

	From Bank and Financials Company		
	Vehicle (Secured by hypothecation of vehicles)	0.000	0.525
	Total	26.874	6.324

Auditors :	
Name :	Kamlesh and Associates Chartered Accountants
Address :	A/2 Poonam, 45/48 Lallubhai Park, Andheri [West], Mumbai – 4000058, Maharashtra, India
Tel. No.:	91-22-26700537
Mobile No.:	91-9821115725
E-Mail :	cakamleshshah@yahoo.com
PAN No.:	AABPS3435L
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies :	<ul style="list-style-type: none"> • RHJ Industries Private Limited [U27200MH1988PTC047483] • RHJ Tubes Private Limited [U32201GJ1981PTC004646] • Dhakad Metals Private Limited [U27110MH1988PTC047491] • RHJ Metal Products • Dhakad Metal Corp • Sara Chemicals • Bhavna Metal Company • Sameer Industries

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
814500	Equity Shares	INR 10/- each	INR 8.145 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	8.145	8.145	8.145
(b) Reserves & Surplus	166.701	163.006	162.650
(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)	174.846	171.151	170.795
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.128	8.337	8.896
(b) Deferred tax liabilities (Net)	0.921	1.504	1.582
(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)	7.049	9.841	10.478
(4) Current Liabilities			
(a) Short term borrowings	26.874	6.324	38.082
(b) Trade payables	3.561	6.007	33.782
(c) Other current liabilities	1.263	0.179	1.569
(d) Short-term provisions	1.128	0.141	0.061
Total Current Liabilities (4)	32.826	12.651	73.494
TOTAL	214.721	193.643	254.767
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	32.187	37.100	38.923
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	2.898
(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	0.078	0.078	0.311
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	32.265	37.178	42.132

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	54.788	60.808	103.668
(c) Trade receivables	67.752	45.144	61.628
(d) Cash and cash equivalents	30.009	23.516	7.472
(e) Short-term loans and advances	29.907	26.997	39.867
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	182.456	156.465	212.635
TOTAL	214.721	193.643	254.767

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	257.593	294.692	280.728
	Other Income	0.156	0.157	0.166
	TOTAL	257.749	294.849	280.894
Less	EXPENSES			
	Cost of Materials Consumed	214.482	251.701	208.759
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.465	(2.815)	8.366
	Employees benefits expense	6.086	5.969	6.607
	Other expenses	21.775	29.503	40.300
	TOTAL	245.808	284.358	264.032
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.941	10.491	16.862
Less	FINANCIAL EXPENSES	1.390	4.065	3.563
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.551	6.426	13.299
Less/ Add	DEPRECIATION/ AMORTISATION	5.360	5.362	6.725
	PROFIT/ (LOSS) BEFORE TAX	5.191	1.064	6.574
Less	TAX	1.496	0.708	0.816
	PROFIT/ (LOSS) AFTER TAX	3.695	0.356	5.758

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	IMPORTS			
	Raw Materials	125.739	160.106	202.213
	TOTAL IMPORTS	125.739	160.106	202.213
	Earnings/ (Loss) Per Share (INR)	4.54	0.44	7.07

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
Cash inflow from operations	(8.087)	53.464	(11.160)
Net Cash Inflow From Operating Activities	(11.400)	48.769	(15.817)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.00	55.91	80.13
Account Receivables Turnover (Income / Sundry Debtors)	3.80	6.53	4.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.06	8.71	59.07
Inventory Turnover (Operating Income / Inventories)	0.22	0.17	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.28	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.11	0.32

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Debt Equity Ratio (Total Liability / Networth)	0.19	0.09	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.07	0.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.22	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	8.59	2.58	4.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.43	0.12	2.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.72	0.18	2.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.11	0.21	3.37

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.56	12.37	2.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.89	7.56	1.48
G-Score Ratio Financial (Networth / Total Assets)		0.81	0.88	0.67
G-Score Ratio Debt (Debts / Equity Capital)		4.05	1.80	5.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.56	12.37	2.89

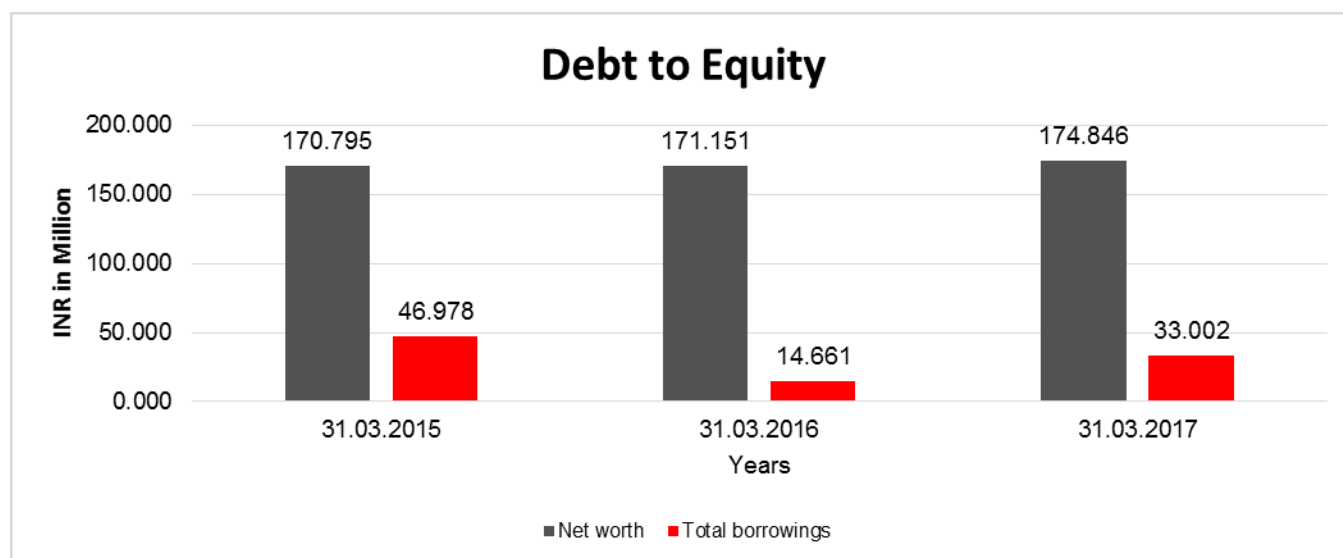
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

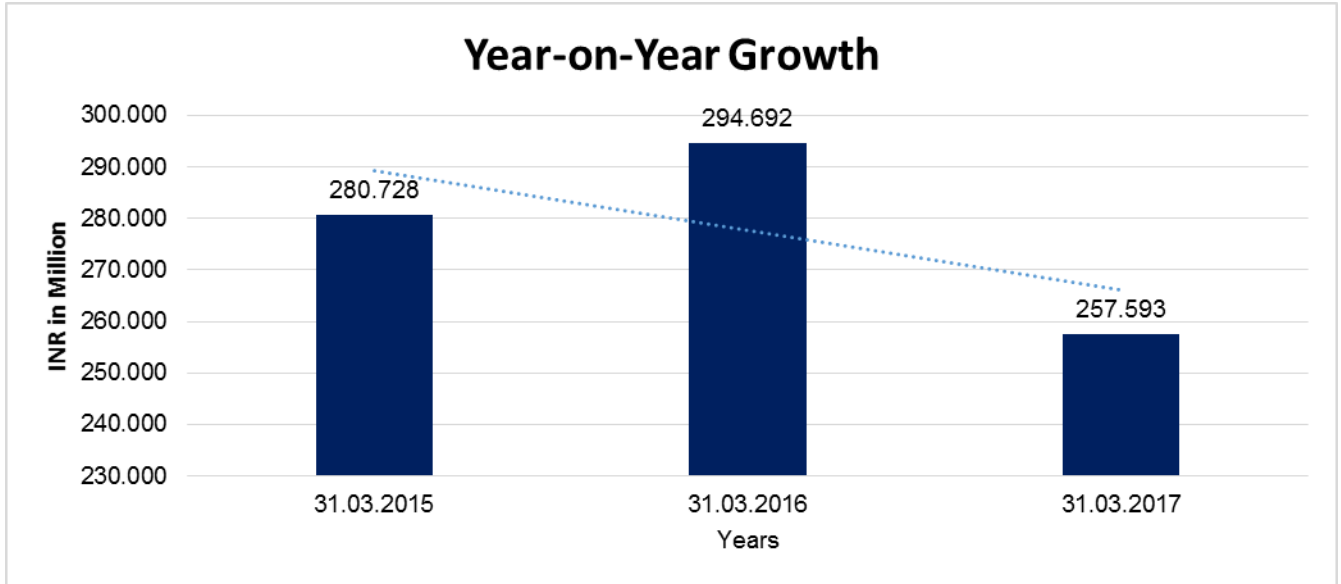
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.145	8.145	8.145
Reserves & Surplus	162.650	163.006	166.701
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	170.795	171.151	174.846
long-term borrowings	8.896	8.337	6.128
Short term borrowings	38.082	6.324	26.874
Total borrowings	46.978	14.661	33.002
Debt/Equity ratio	0.275	0.086	0.189



YEAR-ON-YEAR GROWTH

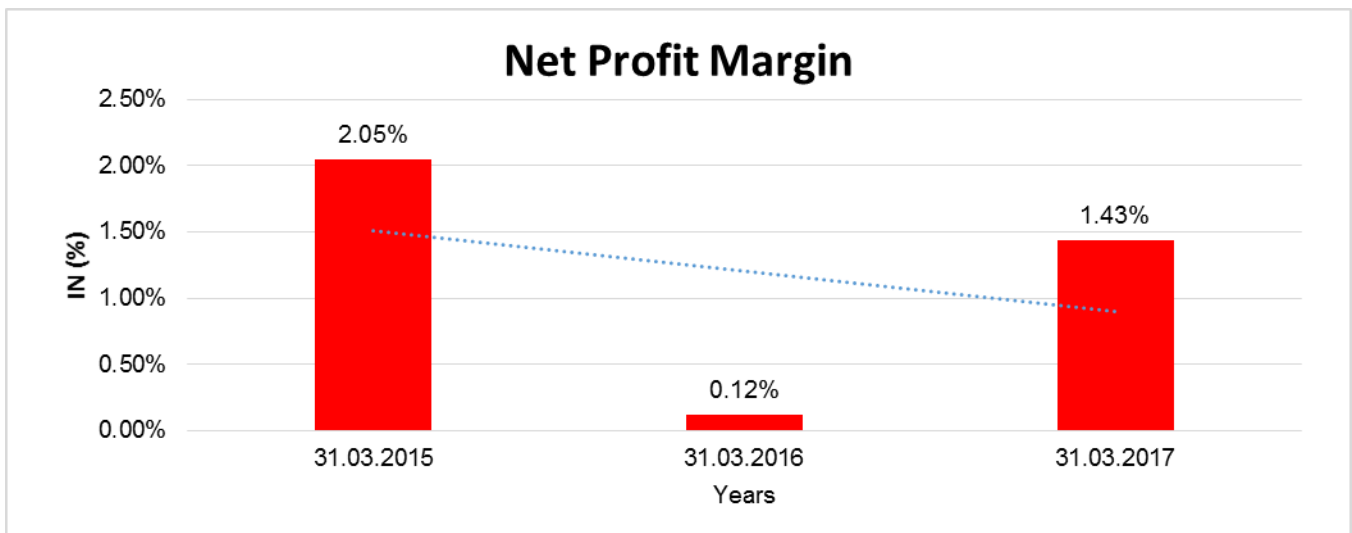
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	280.728	294.692	257.593
		4.974	-12.589

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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	280.728	294.692	257.593
Profit	5.758	0.356	3.695
	2.05%	0.12%	1.43%



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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	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 CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B5919 6956	10316 483	HDFC BANK LIMITED	03/1 1/20 11	05/10/ 2012	-	252500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
2	B1908 7535	10302 947	HDFC BANK LIMITED	03/0 8/20 11	-	-	65000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	B2019 9345	10276 205	Oriental Bank of Commerce	01/0 3/20 11	-	02/09/201 1	45000000.0	Opera House Branch, Shreeji Chambers, Tata Road No 2 Opera House Mumbai MH4000 04IN
4	B2020 0101	10276 206	Oriental Bank of Commerce	05/0 3/20 11	30/03/ 2011	02/09/201 1	90000000.0	Opera House Branch, Shreeji Chambers, Tata Road No. 2, Opera House, Mumbai MH4000 04IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deposits (of the above, INR NIL is guaranteed by Directors and / or others)	6.128	6.128
Loans and advances from related parties (of the above, INR NIL is guaranteed by Directors and / or others)	0.000	2.209
Total	6.128	8.337

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

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During the year under review, the Company has achieved revenue from operations of INR 257.749 Million as compared to INR 294.848 Million for the previous year. The Company has achieved profit before Tax of INR 5.191 Million as compared to INR 1.064 Million for the previous year and Profit after tax of INR 3.695 Million as compared to INR 0.356 Million for the previous year.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the company not acknowledged as debt demand by custom department excluding interest and penalty. Custom Department has filed appeal before Tribunal against order of Commissioner	0.180	0.180
Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities	2.275	2.275
Total	2.455	2.455

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer
- Electrical Installation
- Air Conditioner
- Borewell

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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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV R.
Report Prepared by :	IND

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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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