

MIRA INFORM REPORT

Report No. :	515821
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	SIDHAKALA ENGINEERS
Registered Office :	Sector No.07, Plot No.258, 259, PCNTDA, Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-66306908
Website :	http://www.sidhakala.com
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	18.05.2009
Capital Investment / Paid-up Capital :	INR 411.803 Lacs
IEC No.: [Import-Export Code No.]	Not Applicable
PAN No.: [Permanent Account No.]	AAQPB0252M
GSTN : [Goods & Service Tax Registration No.]	27AAQPB0252M1ZN
Udyog Aadhaar No.:	MH26A0015178
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturing of press components and sheet metal.
No. of Employees :	150 (Approximately)

RATING & COMMENTS

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2009.</p> <p>The concern is a manufacturer of press components and sheet metal.</p> <p>As per the financial records of 2017, the concern has achieved a favourable growth of 36.71% in its revenue as compared to the previous year and has reported an average net profit margin of 4.59%.</p> <p>The overall financial position of the concern seems to be satisfactory marked by adequate capital base along with acceptable debt level.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: Site visit was conducted at the address- Sector No.07, Plot No.258, 259, PCNTDA, Bhosari, Pune – 411026, Maharashtra. Our executive has successfully traced the subject on the said address.</p> <p>At the premises our executive met Mr. Nilesh Padwal (H.R.) and he provided hard copy of all the documents.</p> <p>During the visit our executive inquired with the neighbour companies- Durga Fabricators and Triplex Electro-Chem and they both confirmed that the subject exists on the said address.</p> <p>As per our executive's observation, it is 2 storey building and the whole premise belongs to the subject. Location was easy to find. Locality appears to be industrial. Area seems to be upmarket. Level of operations is high. Area of premises is 10000 sq. ft. and 150 employees were sighted in the premises. Name board of the subject was sighted at the said address.</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)
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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 14.07.2018

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 PARTED BY

Name :	Mr. Sudhir Narayanrao Bhandurga
Designation :	Chief Executive Officer
Contact No.:	91-9822186470
Date :	07.07.2018

LOCATIONS

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Registered / Head Office / Unit I :	Sector No.07, Plot No.258, 259, PCNTDA, Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-66306908
Mobile No.:	91-9881008470 (Mrs. Deepa Bhandurga) 91-9822186470 (Mr. Sudhir Bhandurga)
Fax No.:	Not Available
E-Mail :	accounts@sidhakala.com sidhakala@vsnl.net sidhakalapune@gmail.com
Website :	http://www.sidhakala.com
Area :	10000 sq. ft.
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mrs. Deepa Sudhir Bhandurga
Designation :	Proprietor
Address :	Prem Park, Javal Mamta Co-operative Society, Building No. NA/5, Flat No.104, Ajmera, Pimpri, Pune – 411018, Maharashtra, India
Date of Birth/Age :	25.06.1971
Aadhaar No.:	3149 6521 6475
PAN No.:	AAQPB0252M

KEY EXECUTIVES

Name :	Mr. Sudhir Narayanrao Bhandurga
Designation :	Chief Executive Officer
Address :	Prem Park, Javal Mamta Co-operative Society, Building No. NA/5, Flat No.104, Ajmera, Pimpri, Pune – 411018, Maharashtra, India
Date of Birth/Age :	04.03.1965
Aadhaar No.:	9993 7280 8782
PAN No.:	AAPPB1886Q

DETAILS OF GROUP COMPANIES

Group Companies :	Name :	Sidhakala Stamping
	Address :	F-2 Block, Plot No.67, MIDC, Pimpri, Pune – 411018, Maharashtra, India
	Name :	Shree Engineers
	Address :	F-2 Block, Plot No.67, MIDC, Pimpri, Pune – 411018, Maharashtra, India

	<table border="1"> <tr> <td>Name :</td> <td>Sidhakala Industries</td> </tr> <tr> <td>Address :</td> <td>Phase III, Plot No.G-11/1, MIDC, Chakan, Near Mercedes Benz, Taluka: Khed, Pune – 410501, Maharashtra, India</td> </tr> </table>	Name :	Sidhakala Industries	Address :	Phase III, Plot No.G-11/1, MIDC, Chakan, Near Mercedes Benz, Taluka: Khed, Pune – 410501, Maharashtra, India
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BUSINESS DETAILS

Line of Business :	Manufacturing of press components and sheet metal.
Products / Services :	<ul style="list-style-type: none"> • Press Components • Sheet Metal
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Credit
Purchasing :	Cash, Credit

GENERAL INFORMATION

Suppliers :	Name :	Posh Metal Ind. Private Limited
	Address :	Near GKW Limited, Opposite Chakan, Shikrapur Road, Village – Pimpri Jagtap, Shirur, Pune – 412208, Maharashtra, India
	Name :	Rohit and Company
	Address :	Ganapat Rao Kadam Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Name :	Bhushan Steel Limited
	Address :	Gate No 303, Nanekarwadi, Chakan, Pune, Maharashtra, India
Customers :	Name :	Piaggio Vehicle Private Limited
	Address :	E-2, MIDC Area, Baramati, Pune – 413133, Maharashtra, India

	<table border="1"> <tr> <td>Name :</td> <td colspan="2">Lumax Auto technologies Limited</td> </tr> <tr> <td>Address :</td> <td colspan="2">W-230, S Block, MIDC, Bhosari, Pune – 411026, Maharashtra, India</td> </tr> </table>			Name :	Lumax Auto technologies Limited		Address :	W-230, S Block, MIDC, Bhosari, Pune – 411026, Maharashtra, India																																											
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	S/L PNB T/M 6 IB 13613 (28100)	0.000	5.702
	S/L PNB T/M 7 IB 13756 (25000)	0.000	9.479
	S/L PNB T/M 8 IB 13774 (36500)	0.000	13.390
	S/L PNB T/M 9 IB 13817 (18000)	0.000	11.039
	Total	198.261	100.566

Auditors :	
Name :	Bedekar and Associates Chartered Accountants
Address :	Flat No- F 103, Anjor Society, Behind Ganraj Karyalay, S No. 88/1/1, Baner, Pune – 411045, Maharashtra, India
Membership No.:	128066

LITIGATIONS

NIL

CAPITAL STRUCTURE
[INR in Lacs]

AS ON 31.03.2017

Particulars	[INR in Lacs]
Proprietor's Capital Account	
Opening Balance	309.163
80 C/D	(8.552)
Drawings	(8.974)
ICICI Prudu. LIC	21.858
Income Tax (F.Y. 2015-2016)	(26.712)
Income Tax Refund	0.075
Mahindra Holidays and Resorts	(1.000)
Net Profit	127.645
Shivani PNB Account	(1.700)
Total	411.803

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FINANCIAL DATA
[all figures are INR Lacs]

ABRIDGED BALANCE SHEET

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
1] Proprietor's Capital	411.803	309.163	222.981
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	411.803	309.163	222.981
LOAN FUNDS			
1] Bank Overdraft	243.427	173.153	121.016
2] Secured Loans	198.261	100.566	127.782
3] Unsecured Loans	41.822	42.459	37.267
TOTAL BORROWING	483.510	316.178	286.065
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	895.313	625.341	509.046
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	300.207	298.700	310.342
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	194.132	8.331	7.730
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	233.633	168.889	136.725
Sundry Debtors	623.445	445.829	412.248
Cash & Bank Balances	14.913	5.541	3.567
Other Current Assets	37.746	86.152	21.041
Loans & Advances	53.905	25.890	29.658
Total Current Assets	963.642	732.301	603.239
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		395.425	396.033
Other Current Liabilities	515.496	0.000	0.000
Provisions	47.172	18.566	16.232
Total Current Liabilities	562.668	413.991	412.265
Net Current Assets	400.974	318.310	190.974

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	895.313	625.341	509.046

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2781.126	2034.392	2094.123
	Other Income	0.544	1.468	0.850
	TOTAL	2781.670	2035.860	2094.973
Less	EXPENSES			
	Cost of goods sold	2381.054	1709.077	1778.590
	Electricity charges	16.028	15.407	12.746
	Labour welfare charges	5.603	0.000	3.975
	Transport and Octroi charges	29.667	31.170	19.633
	Wages Paid	73.912	51.999	46.335
	Calibration charges	2.394	2.425	3.744
	Excise	0.000	0.409	0.000
	MVAT Paid	0.000	0.000	28.136
	Rent Shop	6.000	6.000	6.000
	Repairs and maintenance dies	0.000	0.000	1.785
	Repairs and maintenance	2.765	2.989	2.526
	Vat Paid	0.000	0.029	0.042
	Government dues	1.474	0.000	0.000
	Insurance charges	0.925	0.623	0.666
	Office expenses	2.702	0.961	1.080
	Professional fees	4.533	3.031	2.687
	Salary and compensation	9.600	0.000	0.000
	Telephone charges	2.762	2.420	3.014
	Vehicle expenses	1.723	1.515	1.456
	Computer expenses and maintenance	0.000	0.000	0.028
	Advertisement expenses	0.086	0.107	0.000
	Balance w/off	0.000	2.734	0.000
	BMC charges Property tax	0.354	0.000	0.000
	Property tax	0.966	1.024	1.074
	Round off	0.006	0.006	0.000
	Salary to manager	0.000	9.600	9.600
	Security charges	3.186	3.024	2.456
	Water charges	0.552	0.172	0.028
	Written off	2.693	0.000	0.000
	Printing and stationery	0.000	1.434	1.386
	TOTAL	2548.985	1846.156	1926.987

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	232.685	189.704	167.986
Less	FINANCIAL EXPENSES	50.976	35.421	37.891
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	181.709	154.283	130.095
Less/ Add	DEPRECIATION/ AMORTISATION	54.064	60.967	45.672
	PROFIT/ (LOSS) BEFORE TAX	127.645	93.316	84.423

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	81.82	79.99	71.85
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	4.46	4.56	5.08
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	NA	84.45	81.27
Inventory Turnover <i>(Operating Income / Inventories)</i>	1.00	1.12	1.23
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.78	0.64	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.72	0.70	0.76
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.17	1.02	1.28
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.37	1.34	1.85

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.97	1.39
Interest Coverage Ratio (PBIT / Financial Charges)	4.56	5.36	4.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.59	4.59	4.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.75	8.98	9.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.00	30.18	37.86

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.71	1.77	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.30	1.36	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.30	0.24
G-Score Ratio Debt (Debts / Equity Capital)		1.17	1.02	1.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	1.77	1.46

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

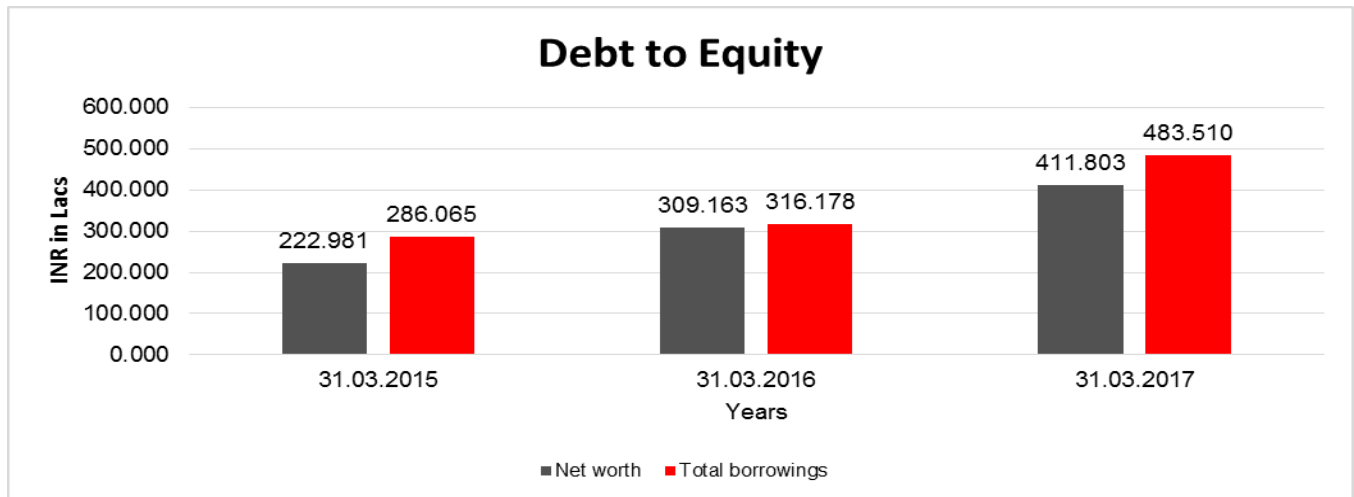
FINANCIAL ANALYSIS
[all figures are INR Lacs]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In lacs	INR In lacs	INR In lacs
Proprietor's Capital Account	222.981	309.163	411.803
Reserves & Surplus	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	222.981	309.163	411.803

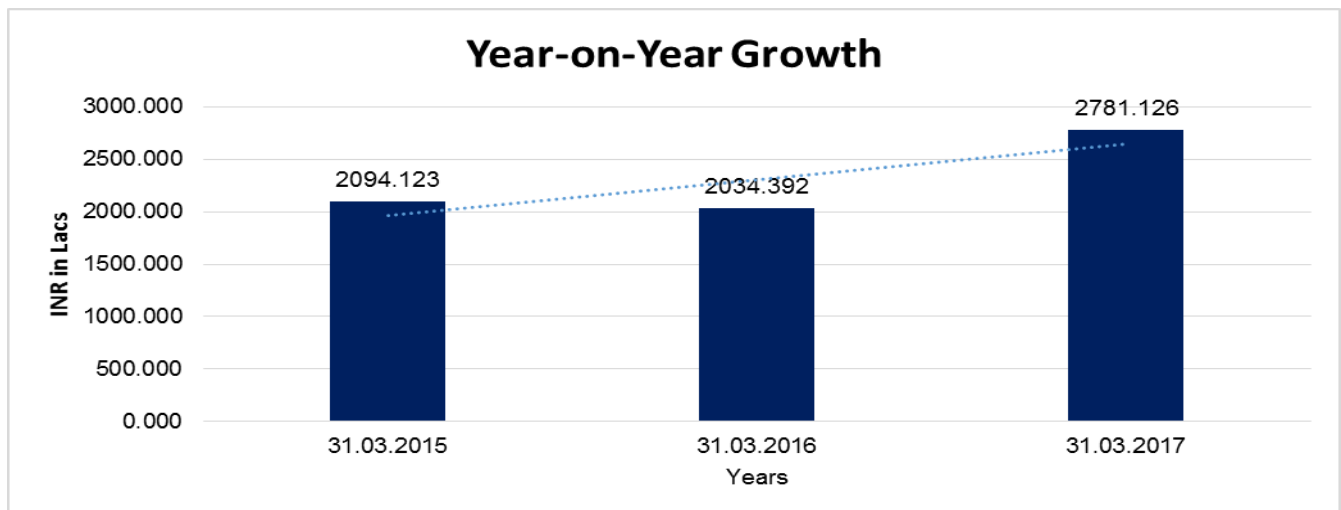
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Bank Overdraft	121.016	173.153	243.427
Secured Loans	127.782	100.566	198.261
Unsecured Loans	37.267	42.459	41.822
Total borrowings	286.065	316.178	483.510
Debt/Equity ratio	1.283	1.023	1.174



YEAR-ON-YEAR GROWTH

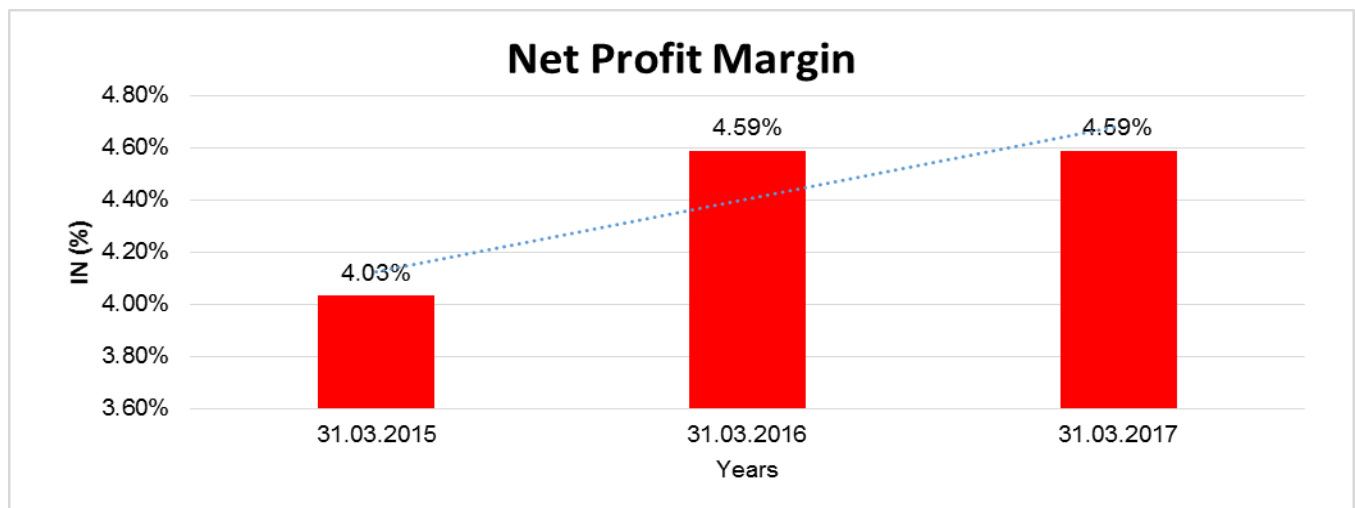
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In lacs	INR In lacs	INR In lacs
Sales	2094.123	2034.392	2781.126
		(2.852)	36.706



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In lacs	INR In lacs	INR In lacs
Sales	2094.123	2034.392	2781.126
Profit/(Loss)	84.423	93.316	127.645
	4.03%	4.59%	4.59%



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	Yes
5	Buyer visit details	Yes
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	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	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	No
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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

FIXED ASSETS:

- Land
- Building
- Shed
- Furniture
- Dies and Tools
- Electrical Installation
- Honda Activa
- Motor Car
- Office Equipments
- Plant and Machinery
- Racks and Trollies
- Tray
- Weigh Scale
- Computer and Hardware
- Software

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OBSERVATION POINTS

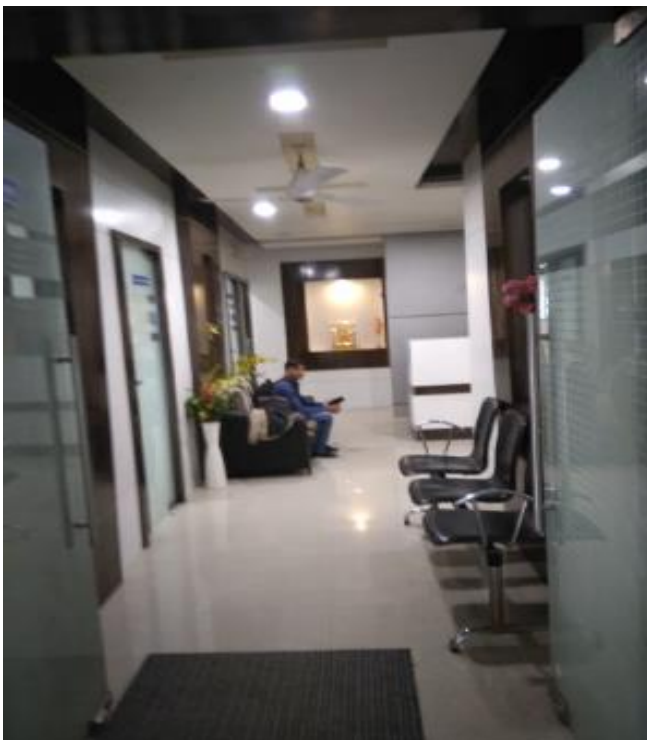
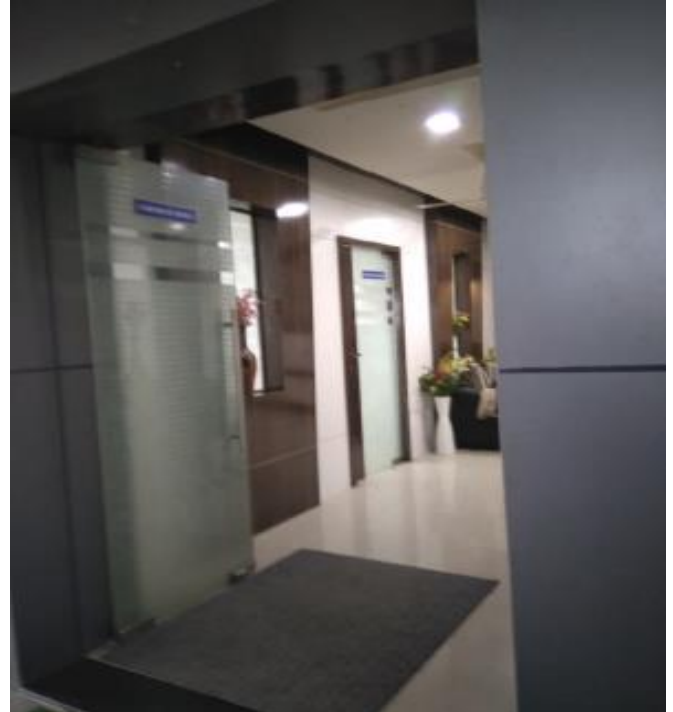
Name of Company :	SIDHAKALA ENGINEERS
Address :	Sector No.07, Plot No.258, 259, PCNTDA, Bhosari, Pune – 411026, Maharashtra, India
Mobile No.:	91-9922412506
E-mail :	sidhakala@vsnl.net
Person to whom we met:	Mr. Nilesh Padwal Designation : H.R.
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Inchiyani Nagar
Total Floors of the building:	Ground + 2 Floor
Subject situated on:	Whole premise belongs to the subject
Locality:	Industrial
Area of premises :	10000 sq. ft.
Area :	Upmarket
Level of operation :	High
Details of hypothecation signboard (If Any) (As displayed in factory / work) :	NA
No. of employees seen at premises:	150 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computers • Air Conditioners • Office Equipment • Xerox Machine

Furniture items sighted :	15 Table, 40 Chairs
Neighbour's Interview :	Name of the company: Durga Fabricators Name of the company: Triplex Electro-Chem
Neighbour's Overview:	Existence confirmed
Proof of visit:	Photograph Photographs: Exterior with name board / Interior / Shop Floor / Stock etc.
Details of the person conducting visit:	Name: Mr. Sharad Patil Designation: Field Executive Contact No.: 91-7875545858

PICTURES



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NEIGHBOURS



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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 (as on 14.07.2018 (date of report)) :

No press reports / filings exists on the subject.

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NYT
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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