

MIRA INFORM REPORT

Report No. :	522058
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED
Formerly Known As :	PIRAMAL HOUSING FINANCE LIMITED PIRAMAL HOUSING FINANCE PRIVATE LIMITED
Registered Office :	2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai - 400013, Maharashtra
Tel. No.:	91-22-38023000/30467839
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.2017
CIN No.: [Company Identification No.]	U65999MH2017PLC291071
Capital Investment / Paid-up Capital :	INR 150.000 Million
PAN No.: [Permanent Account No.]	AAICP9650Q
GSTN : [Goods & Service Tax Registration No.]	27AAICP9650Q1ZG
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into housing finance business (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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Yet to commence business
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is wholly owned subsidiary of "Piramal Finance Limited" and it was incorporated on 10th February, 2017.</p> <p>For the financial year 2017, the company has not undertaken any commercial activities.</p> <p>The company's general financial position is reflected by its strong networth base and strong debt protection metrics.</p> <p>The rating derives strength from "Piramal Group" expertise in real estate, given its presence across the industry value chain, and the strong and experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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	ICRA
Rating	Long Term Rating : AA
Rating Explanation	High degree of safety and very low credit risk
Date	24.07.2018

Rating Agency Name	ICRA
Rating	Short Term Rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	24.07.2018

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 28.07.2018

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

Management non-cooperative (Tel No.: 91-22-38023000)
Tel No.: 91-22-30467839 - Continuously Ringing

LOCATIONS

Registered Office :	2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Tel. No.:	91-22-38023000/30467839/62309200
Fax No.:	91-22-61513444
E-Mail :	corporate.secretarial@piramal.com housing.customercare@piramal.com
Website :	https://www.piramalhousing.in
Branch Office 1 :	10th Floor, Videocon Tower, Block E3, Jhandewalan Extention, New Delhi – 110005, India
Branch Office 2 :	Office No 4A/4B, 1st Floor, 1 Modibaug Commercial, Ganeshkhind Road, Shivajinagar, Pune 411 016, Maharashtra, India
Branch Office 3 :	2nd Floor, B Wing Vatika First India Place M G Road, Gurugram-122002, Haryana, India
Branch Office 4 :	HM Eleganza, No. 31, 3rd Floor, Museum Road, Bangalore 560025, Karnataka, India

DIRECTORS

As on 31.03.2018

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Name :	Mr. Khushru Burjor Jijina
Designation :	Director
Address :	2303-D, Ashok Towers, Dr. Ambedkar Road, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/Age :	23.04.1965
Date of Appointment :	10.02.2017
DIN No.:	00209953
Name :	Mr. Deepak Madhav Satwalekar
Designation :	Additional Director
Address :	Flat No. 401, 4th Floor, The Orchid, 12th Road, Plot No. 252, Near Madhu Park, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	28.05.2018
DIN No.:	00009627
Name :	Mr. Ajay Gopikisan Piramal
Designation :	Additional Director
Address :	61, Piramal House, Pochkhanwala Road, Worli, Mumbai-400018, Maharashtra, India
Date of Appointment :	28.05.2018
DIN No.:	00028116
Name :	Ms. Swati Ajay Piramal
Designation :	Additional Director
Address :	61, Piramal House, Pochkhanwala Road, Worli, Mumbai-400018, Maharashtra, India
Date of Appointment :	28.05.2018
DIN No.:	00067125
Name :	Mr. Anand Ajay Piramal
Designation :	Additional Director
Address :	61 Pochkhanawala Road, Worli, Mumbai-400030, Maharashtra, India
Date of Appointment :	28.05.2018
DIN No.:	00286085
Name :	Mr. Suhail Amin Nathani
Designation :	Additional Director
Address :	801, Prabhu Kutir 15 Altamount Road, Mumbai-400026 , Maharashtra, India
Date of Appointment :	08.09.2017
DIN No.:	01089938
Name :	Mr. Harish Hansubhai Engineer
Designation :	Additional Director
Address :	B 11, Sea Face Park, 50, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	25.06.2018
DIN No.:	01843009

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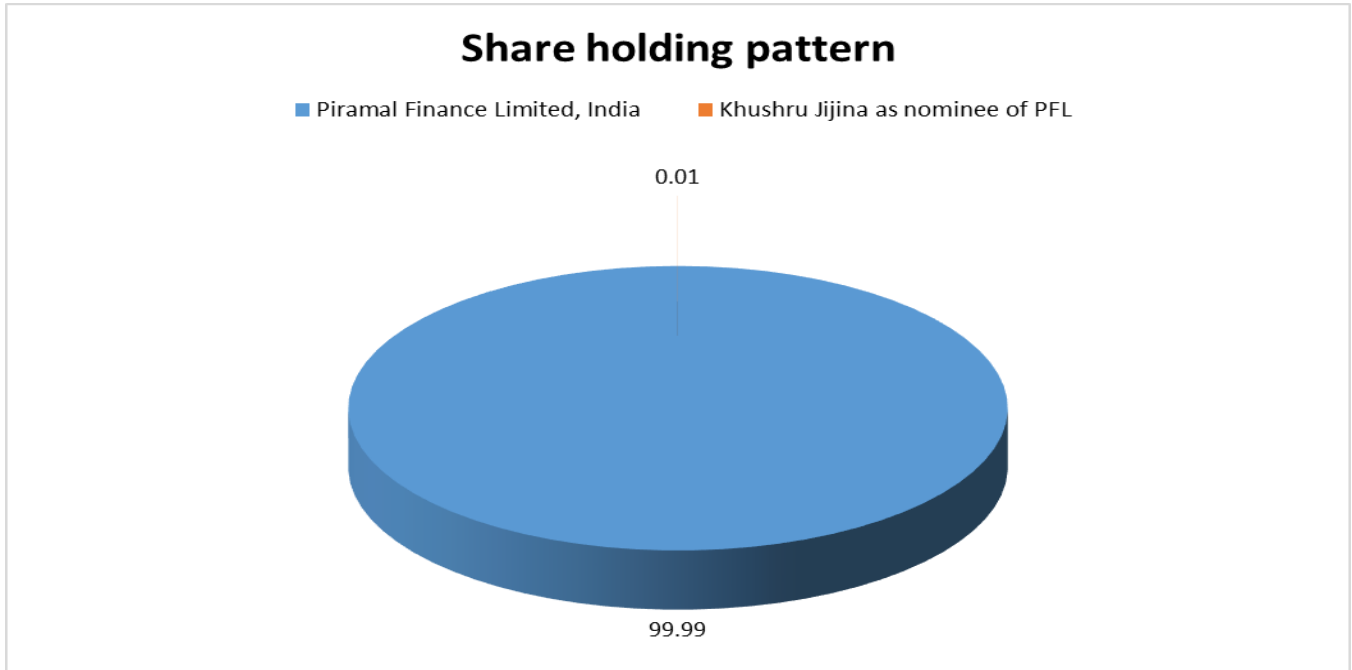
KEY EXECUTIVES

Name :	Mr. Sachin Prabhakar Deodhar
Designation :	Chief Financial Officer
Address :	902, Sea Flama, A-Wing, Dosti Flemingo, China Mill Compound, T. J. Road, Parel-Sewree, Mumbai-400015, Maharashtra, India
Date of Appointment :	28.05.2018
Name :	Mr. Ankit Singh
Designation :	Company Secretary
Address :	A3/309, Chanakya Lok Bharti CHS, Marol Maharoshi R Andheri (East), Mumbai-400059, Maharashtra, India
Date of Appointment :	28.05.2018
PAN No.:	BRVPS2128E

MAJOR SHAREHOLDERS

As on 28.07.2017

Names of Shareholders	No. of Shares	% of Holding
Piramal Finance Limited, India	14998500	99.99
Khushru Jijina as nominee of PFL	1500	0.01
Total	15000000	100.00



As on 23.05.2018

Names of Allottees	No. of Shares
Piramal Finance Limited, India	18044512488
Ajay G. Piramal (as a nominee of PEL)	4347
Dr. Swati A. Piramal (as a nominee of PEL)	97
Vijay K. Shah (as a nominee of PEL)	97
Nandini A. Piramal (as a nominee of PEL)	97
Rajesh R. Laddha (as a nominee of PEL)	97
Leonard J. D'Souza (as a nominee of PEL)	97
Total	18044517320

Equity Share Break up (Percentage of Total Equity)

As on 28.07.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.01
Promoters (Body corporate)	99.99
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged into housing finance business (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	64920	Activities of housing finance companies
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 :	--
	Person Name (With Designation) :	--

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	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 :	--
Financial Institution :	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India	

Auditors :	
Name :	B S R and Co. LLP Chartered Accountants
Address :	KPMG Audit, 5Th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Piramal Finance Limited CIN No.: U99999MH1974PLC129493
Ultimate Holding Company :	Piramal Enterprises Limited CIN No.: L24110MH1947PLC005719

CAPITAL STRUCTURE

After 28.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000000	Equity Shares	INR 10/- each	INR 250000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18044517320	Equity Shares	INR 10/- each	INR 180445.173

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			Million

As on 28.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			150.000
(b) Reserves & Surplus			0.054
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			150.054
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.073
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.073
(4) Current Liabilities			
(a) Short term borrowings			10.000
(b) Trade payables			0.000
(c) Other current liabilities			29.047
(d) Short-term provisions			0.000
Total Current Liabilities (4)			39.047
TOTAL			189.174
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.752
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			27.633
Total Non-Current Assets			28.385
(2) Current assets			

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(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and cash equivalents			160.000
(e) Short-term loans and advances			0.000
(f) Other current assets			0.789
Total Current Assets			160.789
TOTAL			189.174

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		0.000
	Other Income		0.789
	TOTAL		0.789
Less	EXPENSES		
	Employees benefits expense		0.000
	Other expenses		0.575
	TOTAL		0.575
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		0.214
Less	FINANCIAL EXPENSES		0.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		0.135
Less/ Add	DEPRECIATION/ AMORTISATION		0.008
	PROFIT/ (LOSS) BEFORE TAX		0.127
Less	TAX		0.073
	PROFIT/ (LOSS) AFTER TAX		0.054
	Earnings / (Loss) Per Share (INR)		--

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			(150.000)
Net cash flows from (used in) operating activity			(150.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			0.00
Account Receivables Turnover (Income / Sundry Debtors)			0.00
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			0.28

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.21
Debt Equity Ratio (Total Liability / Networth)			0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.01
Interest Coverage Ratio (PBIT / Financial Charges)			2.71

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PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%			0.04

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				4.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				4.12
G-Score Ratio Financial (Networth / Total Assets)				0.79
G-Score Ratio Debt (Debts / Equity Capital)				0.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				4.12

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

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

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8]	Designation of contact person	No
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 about one month	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about one month	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

BACKGROUND

The Company was incorporated under the Companies Act, 2013 on 10 February 2017 with its registered office in Mumbai. The Company has applied for registration to commence Housing Finance business with National Housing Bank on 28 February 2017.

REVIEW OF COMPANY'S BUSINESS & FUTURE OUTLOOK

During the period, the Company has submitted an application to the National Housing Bank for obtaining registration for commencement of Housing Finance business. The Company has not commenced its operations

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as obtaining requisite regulatory approvals and registration is underway and is likely to be completed during the current financial year.

UNSECURED LOAN

PARTICULAR		31.03.2017 (INR in Million)
Short-term borrowings		
Loans and advances from others		10.000
Total		10.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87381695	100176760	IDBI TRUSTEES HIP SERVICES LIMITED	09/05/2018	-	-	2000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
2	G84973353	100171903	IDBI TRUSTEES HIP SERVICES LIMITED	12/04/2018	-	-	2000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
3	G83422410	100168175	IDBI TRUSTEES HIP SERVICES LIMITED	28/03/2018	-	-	3000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
4	G83282756	100167702	IDBI TRUSTEES HIP SERVICES LIMITED	19/03/2018	-	-	2000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN

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5	G79871 323	100161 534	IDBI TRUSTEES HIP SERVICES LIMITED	16/03/2 018	-	-	3000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
6	G79874 657	100161 544	IDBI TRUSTEES HIP SERVICES LIMITED	16/03/2 018	-	-	5000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
7	G78412 707	100158 018	IDBI TRUSTEES HIP SERVICES LIMITED	15/02/2 018	-	-	2000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
8	G78409 026	100158 019	IDBI TRUSTEES HIP SERVICES LIMITED	08/02/2 018	-	-	1000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
9	G74456 575	100149 030	IDBI TRUSTEES HIP SERVICES LIMITED	26/12/2 017	-	-	5000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN
1 0	G69264 075	100138 429	IDBI TRUSTEES HIP SERVICES LIMITED	15/11/2 017	-	-	3000000000.0	Asian Building, Ground Floor,17,R Kamani marg, Ballard EstateMumbaiMH 400001IN

FIXED ASSETS

- Computer equipments
- Office equipment

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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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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