

ESKAY DYESTUFFS AND ORGANIC CHEMICALS PRIVATE LIMITED - 538688 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	538688
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	ESKAY DYESTUFFS AND ORGANIC CHEMICALS PRIVATE LIMITED
Registered Office :	22-D, S.A. Brelvi Road, Fort, Mumbai - 400001, Maharashtra
Tel. No.:	91-22-22870305
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.04.1982
CIN No.: [Company Identification No.]	U24113MH1982PTC027011
Capital Investment / Paid-up Capital :	INR 9.950 Million
IEC No.: [Import-Export Code No.]	0388026049
PAN No.: [Permanent Account No.]	AAACE1232H
GSTN : [Goods & Service Tax Registration No.]	27AAACE1232H1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Optical Brighteners. (Registered Activity)
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

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982. It is a manufacturer, exporter and supplier of Brightening Chemicals, Optical Whitening and Brightening Agent.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 8.95% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The rating takes into considered the company's favorable Earnings Per Share (EPS) of INR 574 against the face value (FV) of INR 100.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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

Rating Agency Name	ICRA
Rating	Long Term Rating=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.10.2018

Rating Agency Name	ICRA
Rating	Short Term Rating=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.10.2018

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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 12.11.2018

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

MANAGEMENT NON-COOPERTIVE (Tel. No.: 91-22-22870305)

(Mobile No.: 91-9820535310 – Continuously Ringing)

LOCATIONS

Registered Office :	22-D, S.A. Brelvi Road, Fort, Mumbai - 400001, Maharashtra, India
Tel. No.:	91-22-22870305/22880647
Fax No.:	91-22-22870644
E-Mail :	eskay_dyestuffs@vsnl.com
Website :	http://www.skaywhit.com
Location :	Owned
Locality :	Commercial
Factory :	6, Kurla Industrial Estate, Ghatkopar, Mumbai 400 086, Maharashtra, India
Branch Office :	H-25, MIDC, Taloja, District Raigad, Maharashtra, India

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DIRECTORS

As on 31.03.2018

Name :	Dr. Shavak Keki Bhungara
Designation :	Director
Address :	738, Shirin Villa, Road No.5, Parsi Colony, Dadar, Mumbai-400014, Maharashtra, India
Date of Birth/Age :	16.08.1952
Date of Appointment :	01.07.1996
DIN No.:	00222790
Name :	Mrs. Meher Shavak Bhungara
Designation :	Director
Address :	738, Shirin Villa, Road No.5, Parsi Colony, Dadar, Mumbai-400014, Maharashtra, India
Date of Birth/Age :	01.08.1954
Date of Appointment :	24.04.1982
DIN No.:	00222923
Name :	Ms. Rhea Shavak Bhungara
Designation :	Director
Address :	738, Shirin Villa, Road No.5, Parsi Colony, Dadar, Mumbai-400014, Maharashtra, India
Date of Birth/Age :	08.01.1984
Date of Appointment :	01.04.2013
DIN No.:	05157832
Name :	Mr. Rishad Shavak Bhungara
Designation :	Director
Address :	202, Floor - 2, Plot- 621, Khush Villa, Khareghat Road, Parsi Colony, Dadar (East), Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	24.10.1986
Date of Appointment :	01.04.2013
DIN No.:	06568889

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Note: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2018

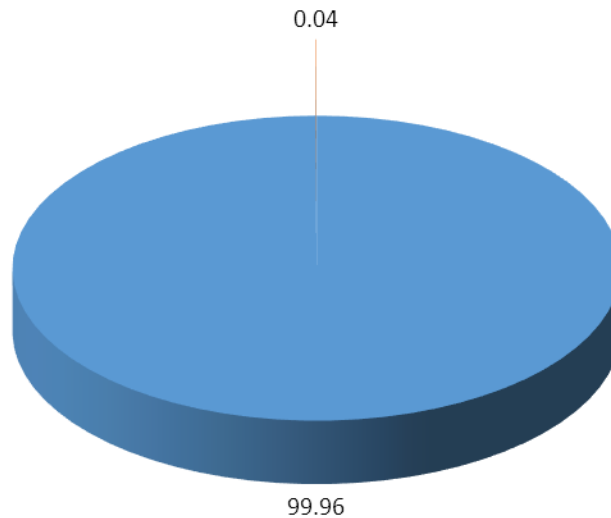
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Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.96
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.04
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Optical Brighteners. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	32042010	Optical Whitening Agents
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Specialised S.I.B. Branch, Hotel Airways Building, Ground Floor, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans		
	From State Bank of India against	14.724	17.151

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	Machinery (Secured By hypothecation of entire plant and Machinery, furniture and fixture, Electrical Installation Storate tanks, pollution control Instruments Terms of repayment : (One Term Loan is to be repaid@ INR 200000/- per month each)		
	Less : repayable within one year	(2.400)	(2.400)
	From Kotak Mahindra Prime Limited Against Car (Secured against Motor Car No.MH-01-CD-1409 Make - Honda City) All the above loans are guaranteed by the Directors	0.506	0.681
	Less : repayable within one year	(0.158)	(0.158)
	Short-term borrowings		
	Loans repayable on demand		
	Cash Credit from State Bank of India (Secured By Equitable Mortgage of leased land Factory Building and hypothecation of Machinery, Stock, and Finished Goods Raw Materials and Sales Bills) The above loans are guaranteed by Directors	36.068	31.312
	Total	48.740	46.586

Auditors :	
Name :	SHVRK and Company Chartered Accountants
Address :	D/A-304, Regal Plaza, Lokpuram, Pokhran Road No.2, Thane (West), Thane – 400607, Maharashtra, India
Tel. No.:	91-22-21716362
Mobile No.:	91-9702631631
Income-tax PAN of auditor or auditor's firm :	AAEFN8028K
Memberships :	Not Available
Collaborators :	Not Available

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Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

As on 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
99500	Equity Shares	INR 100/- each	INR 9.950 Million
500	Preference Shares	INR 100/- each	INR 0.050Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99500	Equity Shares	INR 100/- each	INR 9.950 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.950	9.950	9.950
(b) Reserves & Surplus	210.032	156.348	110.946
(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)	219.982	166.298	120.896
(3) Non-Current Liabilities			
(a) Long-term borrowings	99.224	96.698	92.195
(b) Deferred tax liabilities (Net)	5.255	3.728	3.390
(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)	104.479	100.426	95.585
(4) Current Liabilities			
(a) Short term borrowings	36.068	31.312	61.551
(b) Trade payables	129.622	127.722	118.437
(c) Other current liabilities	16.845	18.846	10.264
(d) Short-term provisions	3.299	3.262	7.617
Total Current Liabilities (4)	185.834	181.142	197.869
TOTAL	510.295	447.866	414.350
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	115.176	101.872	106.353
(ii) Intangible Assets	0.062	0.062	0.062
(iii) Capital work-in-progress	68.041	44.028	18.283
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.004	0.004	0.004
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.028	3.935	4.186
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	187.311	149.901	128.888

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.524	75.562	81.636
(c) Trade receivables	196.538	160.767	160.183
(d) Cash and cash equivalents	7.165	44.553	28.916
(e) Short-term loans and advances	18.757	17.083	14.727
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	322.984	297.965	285.462
TOTAL	510.295	447.866	414.350

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	638.315	628.423	614.121
	Other Income	7.279	4.602	0.854
	TOTAL	645.594	633.025	614.975
Less	EXPENSES			
	Cost of Materials Consumed	293.064	279.964	305.806
	Purchases of Stock-in-Trade	1.638	3.752	4.618
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.684)	17.004	4.595
	Employees benefits expense	60.477	54.060	43.110
	Other expenses	185.989	169.789	181.802
	TOTAL	529.484	524.569	539.931
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	116.110	108.456	75.044
Less	FINANCIAL EXPENSES	17.764	19.928	24.338
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	98.346	88.528	50.706
Less/ Add	DEPRECIATION/ AMORTISATION	13.233	12.785	13.005
	PROFIT/ (LOSS) BEFORE TAX	85.113	75.743	37.701
Less	TAX	27.927	26.839	12.992
	PROFIT/ (LOSS) AFTER TAX	57.186	48.904	24.709
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	188.390	259.572	203.845
TOTAL EARNINGS	188.390	259.572	203.845
IMPORTS			
Raw Materials	94.241	108.884	139.046
TOTAL IMPORTS	94.241	108.884	139.046
Earnings / (Loss) Per Share (INR)	574.73	491.49	248.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2.558	2.558	7.478
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	26.393	98.208	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.38	93.38	95.20
Account Receivables Turnover (Income / Sundry Debtors)	3.25	3.91	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	160.54	164.31	139.26
Inventory Turnover (Operating Income / Inventories)	1.16	1.44	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.74	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.63	0.72
Debt Equity Ratio (Total Liability / Networth)	0.63	0.79	1.33

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	1.09	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.88	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	6.54	5.44	3.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	8.96	7.78	4.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.21	10.92	5.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.00	29.41	20.44

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.74	1.64	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.20	1.23	1.03
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.37	0.29
G-Score Ratio Debt (Debts / Equity Capital)	13.85	13.12	16.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.74	1.64	1.44

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

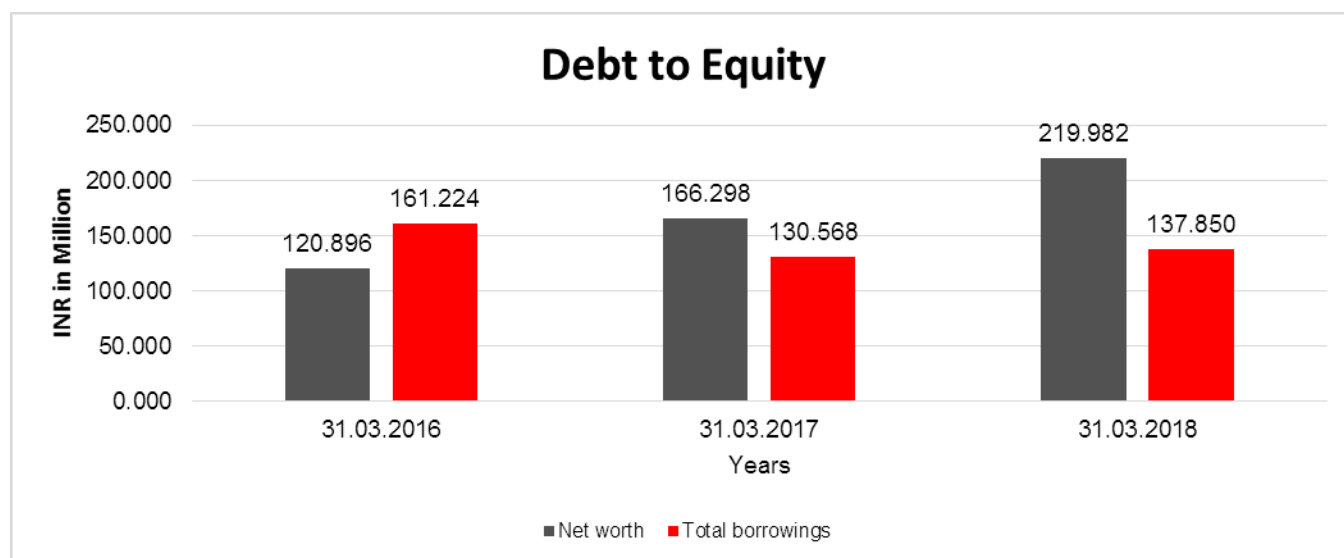
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ESKAY DYESTUFFS AND ORGANIC CHEMICALS PRIVATE LIMITED - 538688 MIRA PAGE NO. :

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.950	9.950	9.950
Reserves & Surplus	110.946	156.348	210.032
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	120.896	166.298	219.982
long-term borrowings	92.195	96.698	99.224
Short term borrowings	61.551	31.312	36.068
Current Maturities of Long term debt	7.478	2.558	2.558
Total borrowings	161.224	130.568	137.850
Debt/Equity ratio	1.334	0.785	0.627

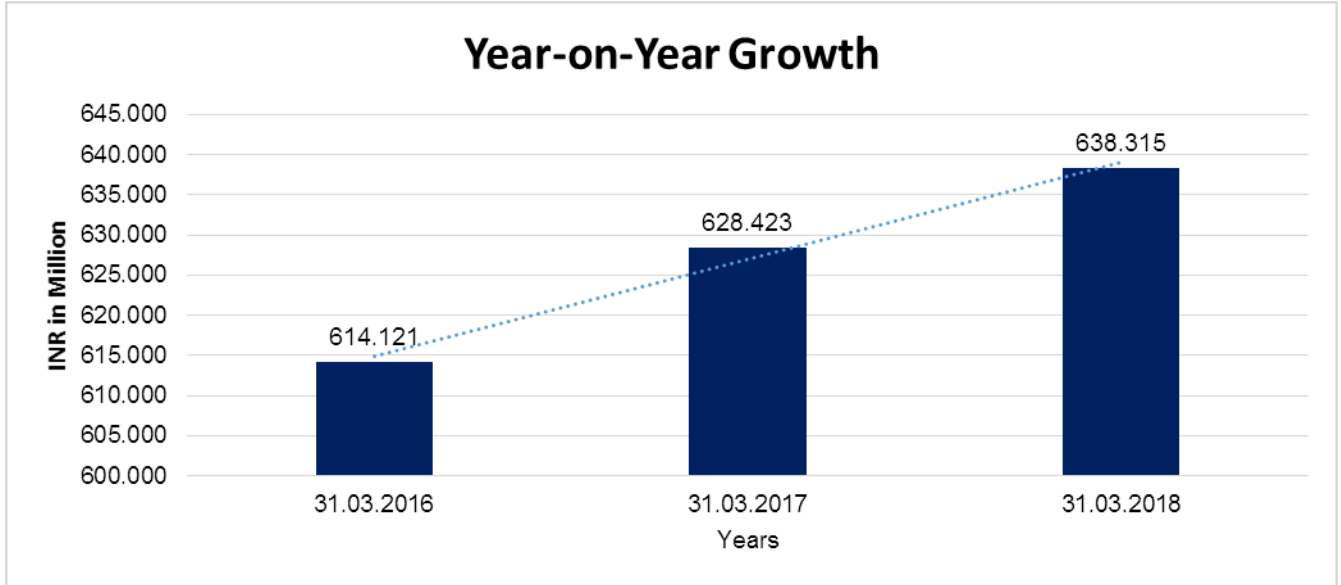


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	614.121	628.423	638.315
		2.329	1.574

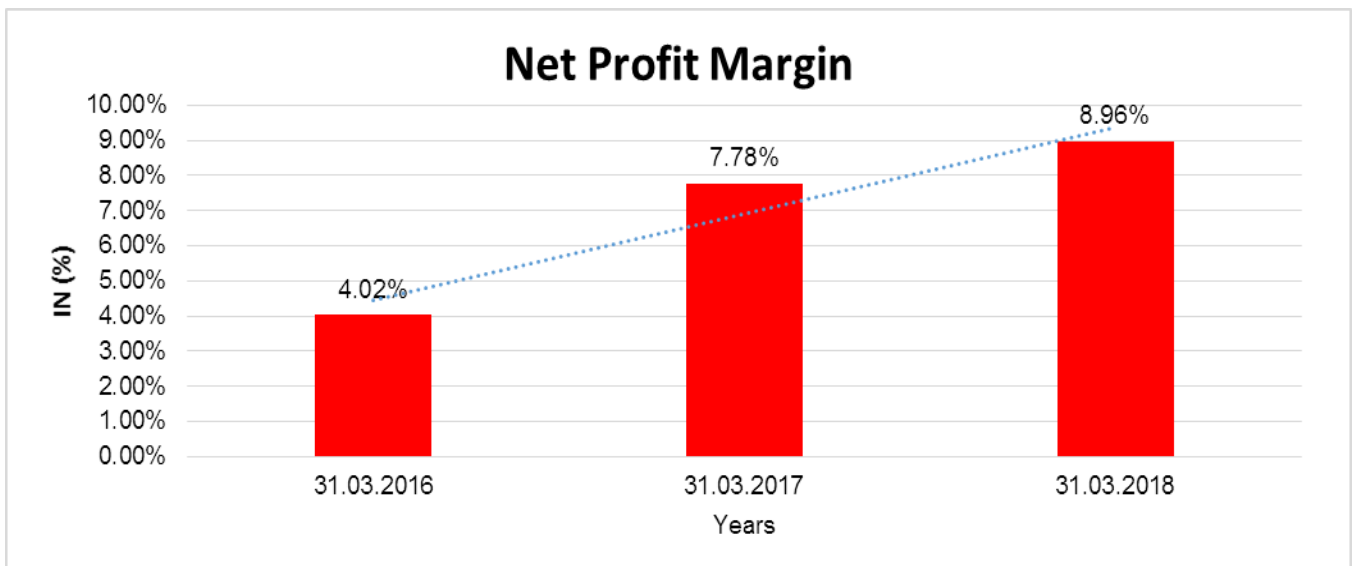
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	614.121	628.423	638.315
Profit/(Loss)	24.709	48.904	57.186
	4.02%	7.78%	8.96%



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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	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	No
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	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

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OPERATIONS

Total sales turnover for the year was INR 638.315 Million as against INR 628.423 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from Directors	29.139	27.199
Loan from Shareholders	57.413	54.225
Total	86.552	81.424

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H0061965 0	10019613 6	CITI BANK N.A.	21/11/201 7	-	90000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
2	Y1032892 0	90226129	STATE BANK OF INDIA	04/04/199 7	09/11/1998	11300000.0	GHATKOPERBOMBAYM HIN
3	Y1032889 7	90226106	STATE BANK OF INDIA	03/01/199 7	24/01/2002	4300000.0	GHATKOPERBOMBAYM HIN
4	G9213808 0	90230919	State Bank of India	03/01/199 7	30/06/2018	168300000.0	Specialised S.I.B. Branch, Hotel Airways Bldg,Ground Floor, L.B.S. Marg, Ghatkopar (West),MumbaiMH40008 6IN
5	Y1032868 5	90225894	STATE BANK OF INDIA	11/03/199 3	-	920000.0	GHATKOPERBOMBAYM HIN

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CONTINGENT LIABILITIES: (As on 31.03.2018)

Letter of credit opened in favour of suppliers INR 7.729 Million (Previous year INR 45.243 Million) against which margin money of INR 1.886 Million already paid (Previous year INR 6.786 Million).

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Office Premises
- Computer

Intangible Assets

- Goodwill

ESKAY DYESTUFFS AND ORGANIC CHEMICALS PRIVATE LIMITED - 538688 MIRA PAGE NO. :

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 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.

ESKAY DYESTUFFS AND ORGANIC CHEMICALS PRIVATE LIMITED - 538688 MIRA PAGE NO. :

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 72.72
UK Pound	1	INR 94.10
Euro	1	INR 82.38

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	SUD

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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	NO
--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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