

MIRA INFORM REPORT

Report No. :	539364
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	SHINE AGROTECHNOLOGY PRIVATE LIMITED
Registered Office :	Suite No: 901-906, The Landmark, Plot No:26 A, Sector-7, Kharghar, Raigad District, Navi Mumbai – 410210, Maharashtra
Tel. No.:	91-22-20870487
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.2014
CIN No.: [Company Identification No.]	U74997MH2014PTC253419
Capital Investment / Paid-up Capital :	INR 100.000 Million
IEC No.: [Import-Export Code No.]	0315065648
PAN No.: [Permanent Account No.]	AAUCS2708N
GSTN : [Goods & Service Tax Registration No.]	27AAUCS2708N1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of Core Agriculture, Agri Commodity Trading and export of Agri commodity product. [Registered activity] Subject is engaged into the business of trading, exporting and importing of agriculture products, farm produce and livestock management. [Confirmed by management]
No. of Employees :	58 (Approximately)

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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

Maximum Credit Limit :	USD 2400000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is a trader of agri commodity.</p> <p>As per financials of March 2017, the company has registered a growth of 226.49% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.11% under review.</p> <p>Rating takes into consideration the company's sound network base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 3.68 against its face value of INR 10.</p> <p>Payments are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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 16.11.2018

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 PARTED BY

Name :	Mr. Chari
Designation :	HR Manager
Contact No.:	91-9920905904
Date :	13.11.2018

LOCATIONS

Registered Office :	Suite No: 901-906, The Landmark, Plot No:26 A, Sector-7, Kharghar, Raigad District, Navi Mumbai – 410210, Maharashtra, India
Tel. No.:	91-22-20870487

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Mobile No.:	91-9920905904 (Mr. Chari)
Fax No.:	91-22-20870487
E-Mail :	cabhaveshr@gmail.com info@shineagrotech.com shari@shineagrotech.com
Website :	www.shineagrotech.com
Area :	6000 Sq. ft.
Location :	Owned
Locality :	Commercial
Regional Office :	No.4, Raja Nagar, Samathanapuram, Valliyur, Tirunelveli – 627117, Tamilnadu, India
Location :	Owned
Warehouse :	TGC/W419, D. B. Road, Rabale, Navi Mumbai – 400701, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pushparaj Thiagaraj		
Designation :	Director		
Address :	51, Vaibhav Apartments, Dharavi Main Road Opposite Abyudaya Bank, Dharavi, Mumbai – 400017, Maharashtra, India		
Date of Appointment :	01.07.2015		
DIN No.:	00461969		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100MH2005PTC153316	SWAN AGRI PRODUCTS PRIVATE LIMITED	22/06/2012	-
Name :	Mr. Balan M Thevar		
Designation :	Director		
Address :	G-09, RH-1, Near Khopkar Hospital Sector-7, Navi Mumbai – 400703, Maharashtra, India		
Date of Appointment :	19.02.2014		
DIN No.:	06805952		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2017PTC298839	IMAI FARMS PRIVATE LIMITED	21/08/2017	-

KEY EXECUTIVES

Name :	Mr. Chari
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Designation :	HR Manager
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Balan M Thevar	9999990
Pushparaj Thaigaraj	10
Total	10000000

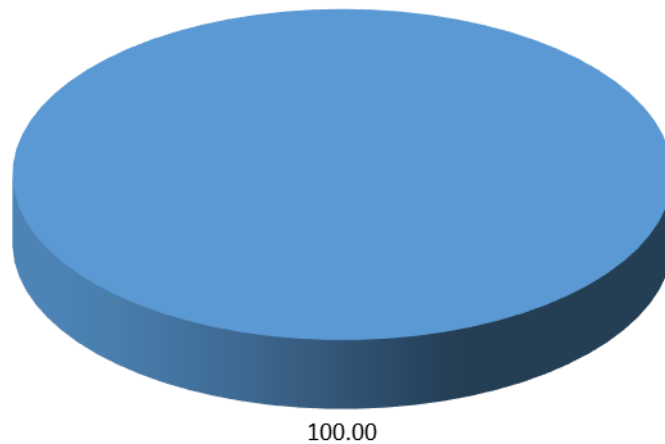
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of Core Agriculture, Agri Commodity Trading and export of Agri commodity product. [Registered activity] Subject is engaged into the business of trading, exporting and importing of agriculture products, farm produce and livestock management. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Agricultural raw materials	99611190
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	<ul style="list-style-type: none"> Finished Goods
	Countries :	<ul style="list-style-type: none"> Dubai Qatar

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	<ul style="list-style-type: none"> • Kuwait • Sri Lanka
Imports :	
Products :	<ul style="list-style-type: none"> • Raw Materials
Countries :	<ul style="list-style-type: none"> • Singapore
Terms :	
Selling :	L/C, Cheque and Others (RTGS / NEFT)
Purchasing :	L/C, Cheque and Others (RTGS / NEFT)

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 :	Retailers, End Users, OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	58 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Senorita, Plot No 11, Gulmohar Road, JVPD, Near Juhu Circle, Vileparle West, Mumbai - 400049, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India The Federal Bank Limited, Kharghar Branch, Shop Nos. 4, 5 & 6, Ground Floor, Building 'ANANT', Plot No.31, Sector 4, Kharghar, Navi Mumbai - 410210, Maharashtra, India Deutsche Bank AG, P.O. Box No. 9080, Goregaon (East), Mumbai - 400063, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	1.635	2.625
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	115.573	0.000
	Total	117.208	2.625

Auditors :	
Name :	P D Rungta and Company Chartered Accountants
Address :	B-380,Vashi Plaza, Sector-17, Vashi, Navi Mumbai – 400703, Maharashtra, India
PAN No.:	AHKPG3787H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 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	100.000	0.100	0.100
(b) Reserves & Surplus	741.777	37.066	16.505
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	62.250	1.900
Total Shareholders' Funds (1) + (2)	841.777	99.416	18.505
(3) Non-Current Liabilities			
(a) Long-term borrowings	86.054	172.625	12.000
(b) Deferred tax liabilities (Net)	0.080	0.145	0.000
(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)	86.134	172.770	12.000
(4) Current Liabilities			
(a) Short term borrowings	115.573	0.000	0.000
(b) Trade payables	49.732	122.721	0.000
(c) Other current liabilities	0.990	0.890	93.196
(d) Short-term provisions	5.147	4.250	0.075
Total Current Liabilities (4)	171.442	127.861	93.271
TOTAL	1099.353	400.047	123.776
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	813.626	150.163	85.917
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.026	0.026	0.000
(e) Other Non-current assets	0.765	0.000	0.000
Total Non-Current Assets	814.417	150.189	85.917

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	87.079	41.075	36.800
(c) Trade receivables	183.832	126.898	0.000
(d) Cash and cash equivalents	6.396	16.705	1.059
(e) Short-term loans and advances	7.629	65.180	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	284.936	249.858	37.859
TOTAL	1099.353	400.047	123.776

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1748.025	535.405	30.122
	Other Income	0.104	0.000	0.000
	TOTAL	1748.129	535.405	30.122
				(Due to business growth)
Less	EXPENSES			
	Cost of Materials Consumed	28.955	10.357	10.317
	Purchase of Stock-in-trade	1650.988	497.529	0.000
	Employee Benefits Expenses	7.209	1.138	1.200
	Other Expenses	7.827	1.760	0.322
	TOTAL	1694.979	510.784	11.839
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	53.150	24.621	18.283
Less	FINANCIAL EXPENSES	7.089	0.190	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.061	24.431	18.283
Less	DEPRECIATION/ AMORTISATION	5.884	2.439	1.778
	PROFIT/(LOSS) BEFORE TAX	40.177	21.992	16.505
Less	TAX	3.335	1.431	0.000
	PROFIT/(LOSS) AFTER TAX	36.842	20.561	16.505
	Earnings / (Loss) Per Share (INR)	3.68	2056.12	1650.52

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Particulars			31.03.2018
Sales Turnover (Approximately)			2350.000

Expected Sales (2018-2019): INR 2700.000 Million (Due to business growth)

The above information has been parted by Mr. Chari (HR Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.989	0.890	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(65.128)	(141.793)	NA
Net cash flows from (used in) operating activities	(65.128)	(141.793)	(14.193)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.39	86.51	0.00
Account Receivables Turnover (Income / Sundry Debtors)	9.51	4.22	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.81	88.20	0.00
Inventory Turnover (Operating Income / Inventories)	0.61	0.60	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.16	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.75	0.85
Debt Equity Ratio (Total Liability / Networth)	0.24	1.75	0.65

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	1.29	5.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	1.51	4.64
Interest Coverage Ratio (PBIT / Financial Charges)	7.50	129.58	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.11	3.84	54.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.35	5.14	13.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.38	20.68	89.19

SOLVENCY RATIOS

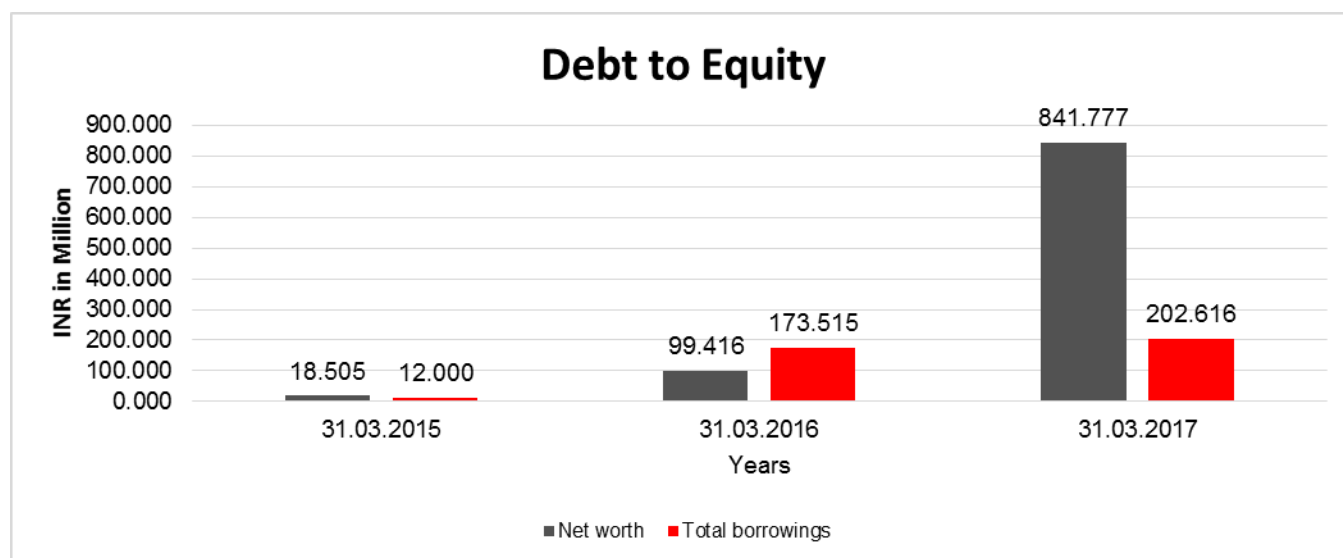
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.66	1.95	0.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.15	1.63	0.01
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.25	0.15
G-Score Ratio Debt (Debts / Equity Capital)		2.03	1735.15	120.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.66	1.95	0.41

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

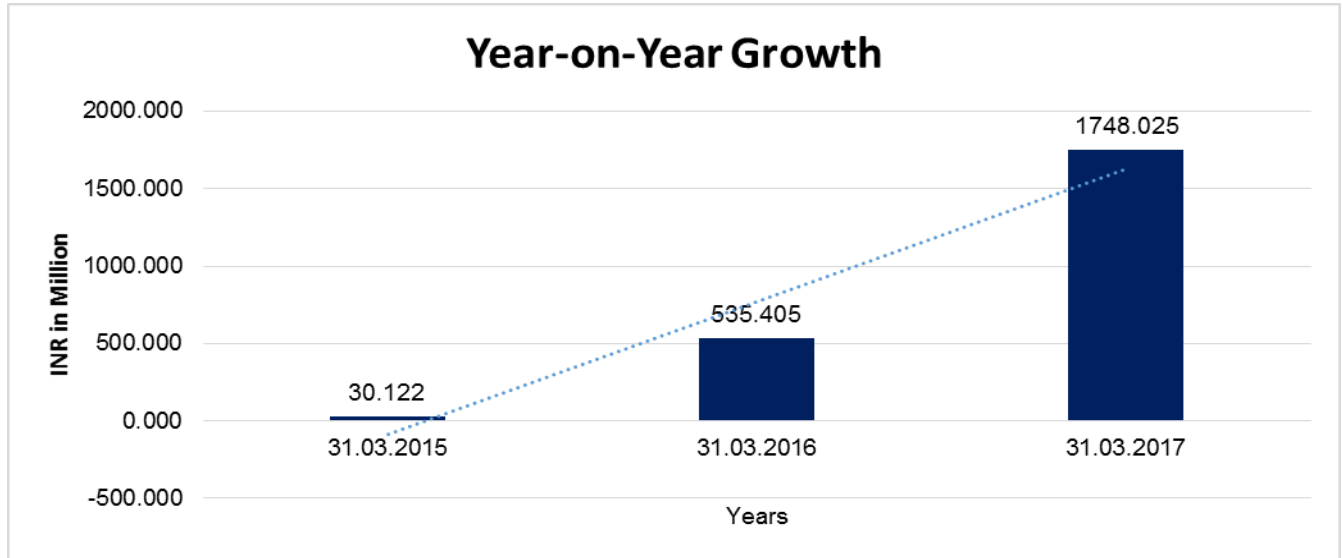
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	100.000
Reserves & Surplus	16.505	37.066	741.777
Share Application money pending allotment	1.900	62.250	0.000
Net worth	18.505	99.416	841.777
Long Term borrowings	12.000	172.625	86.054
Short Term borrowings	0.000	0.000	115.573
Current maturities of long term debt	0.000	0.890	0.989
Total borrowings	12.000	173.515	202.616
Debt/Equity ratio	0.648	1.745	0.241



YEAR-ON-YEAR GROWTH

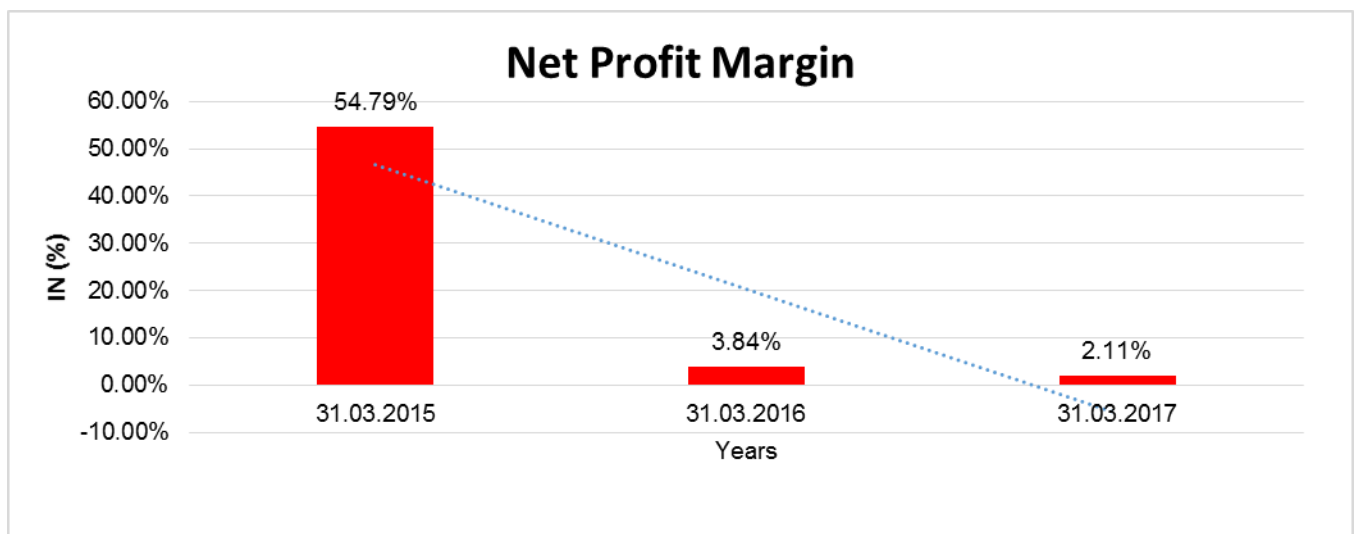
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	30.122	535.405	1748.025
		1,677.455	226.486

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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	30.122	535.405	1748.025
Profit/(Loss)	16.505	20.561	36.842
	54.79%	3.84%	2.11%



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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	Yes
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	No
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)	Yes
16	No. of employees	Yes
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	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	84.419	170.000
Total	84.419	170.000

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8111 1726	10016 3950	KOTAK MAHIN DRA BANK LIMITE D	08/08/2 017	-	-	59800000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G6410 5893	10008 5451	AXIS BANK LIMITE D	17/02/2 017	13/11/201 7	-	175000000.0	SENIORITA, PLOT NO 11, GULMOHAR ROAD, JVPDNEAR JUHU CIRCLE, VILEPARLE WESTMUMBAIMH40004 9IN
3	C7636 7952	10614 297	THE FEDER AL BANK LIMITE D	31/12/2 015	-	-	1800000.0	KHARGHAR BRANCH, SHOP NOS. 4, 5 & 6, GROUND FLOORBUILDING 'ANANT', PLOT NO.31, SECTOR 4, KHARGHARNAVI MUMBAIMH410210IN
4	C6679 9081	10596 070	THE FEDER AL BANK LIMITE D	30/09/2 015	-	-	2000000.0	KHARGHAR BRANCH, SHOP NOS. 4, 5 & 6, GROUND FLOORBUILDING 'ANANT', PLOT NO.31, SECTOR 4, KHARGHARNAVI MUMBAIMH410210IN
5	G3858 4694	10007 4155	DEUTS CHE BANK AG	25/11/2 016	-	10/03/201 7	33500000.0	P.O. BOX NO. 9080GOREGAON(EAST) MUMBAIMH400063IN

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6	G3857 9652	10007 2389	DEUTS CHE BANK AG	18/11/2 016	-	06/03/201 7	22500000.0	BLOCK B1,NIRLON KNOWLEDGE PARKWESTERN EXPRESS HIGHWAY,GOREGAON MUMBAIMH400063IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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.

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 71.91
UK Pound	1	INR 91.96
Euro	1	INR 81.53

INFORMATION DETAILS

Information Gathered by :	AIS
Analysis Done by :	VIV
Report Prepared by :	KVT

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	YES
--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)