

MIRA INFORM REPORT

Report No. :	540501
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	KNK CONSTRUCTION PRIVATE LIMITED (w.e.f. 18.05.2017)
Formerly Known :	KNK NEXGEN CONSTRUCTION PRIVATE LIMITED
Registered Office :	New No.359, Old No.95, 7th Cross, Ashoka Pillar Road, Jayanagar 1st Block, Bangalore – 560011, Karnataka
Tel. No.:	91-80-46407777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.04.2006
Capital Investment / Paid-up Capital :	INR 3.500 Million
CIN No.: [Company Identification No.]	U45201KA2006PTC038976
PAN No.: [Permanent Account No.]	AACCK8057G
GSTN : [Goods & Service Tax Registration No.]	29AACCK8057G1Z9 – Karnataka 30AACCK8057G1ZQ - Goa 33AACCK8057G1ZK – Tamilnadu 36AACCK8057G1ZE – Telangana 37AACCK8057G1ZC – Andhra Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged into Construction Activity. [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 : A

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

Maximum Credit Limit :	USD 788000 INR 55203000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>KNK Constructions Private Limited was established in 2006, with its registered office in Bangalore, Karnataka. The company primarily operates as a civil contractor engaged in the construction of diversified projects – including the construction of multi-storied buildings, residential apartments, hotels, hospitals, commercial building, IT parks and factories.</p> <p>As per Registrar of companies the date of balance sheet (i.e., financial filed) is shown as 31-03-2018 but the documents related to the financial for the year 2018 are not available from any sources.</p> <p>As per available financials of 2017, the company has witnesses a growth in its revenue and has achieved fair profit margin at 2.88%(approx..)</p> <p>The company possesses sound financial profile marked by healthy net worth bas along with negligible debt recorded,</p> <p>However, the rating strength is partially offset by highly competitive construction industry</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</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.

ECGC Country Risk Classification List

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

Rating Agency Name	ICRA
Rating	Long Term Rating – BBB- (Issuer not co-operative)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.07.2018

Rating Agency Name	ICRA
Rating	Short-term Rating – A3 (Issuer not co-operative)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.07.2018

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 23.11.2018

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

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Management Non-Cooperative (91-80-46407777)
91-9972500085 / 9972500050 (Ringing)

LOCATIONS

Registered Office :	New No.359, Old No.95, 7th Cross, Ashoka Pillar Road, Jayanagar 1st Block, Bangalore – 560011, Karnataka, India
Tel. No.:	91-80-46407777
Fax No.:	Not Available
E-Mail :	ashish@knkindia.com knk@knkindia.com
Website :	http://www.knkindia.com

DIRECTORS

AS ON 31.03.2018

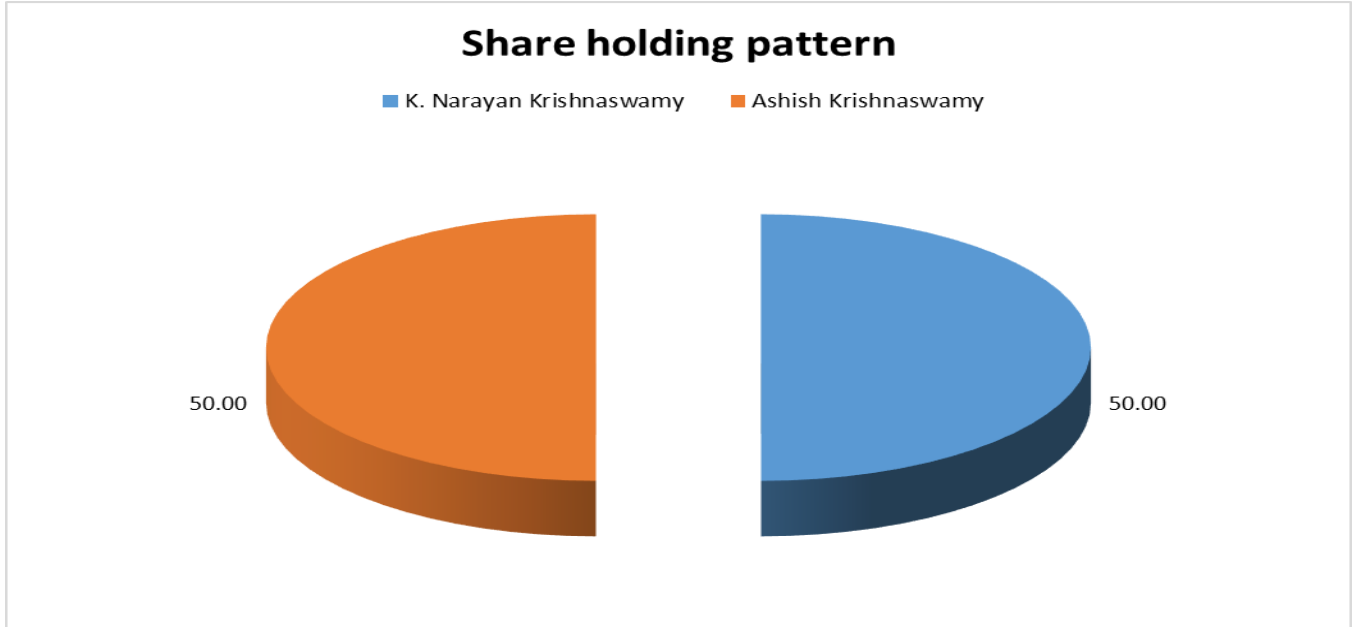
Name :	Mr. Ashish Krishnaswamy
Designation :	Director
Address :	#93, 34th B Cross, Jayanagar 4th T Block , Bangalore South, Jayanagar, Bengaluru – 560041, Karnataka, India
Date of Birth/Age :	19.12.1970
Qualification :	B.E. CIVIL
Date of Appointment :	12.04.2006
PAN No :	ADKPK5739M
DIN No.:	02002638
Name :	Mr. Sunkara Kothandaram Venkatram
Designation :	Director
Address :	#31, Jcos Colony, 1st Cross, Near Banaswadi Railway Station Vivekanandanagar, Bengaluru North, Bengaluru – 560033, Karnataka, India
Date of Appointment :	05.07.2018
DIN No.:	08172113

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	%age
K. Narayan Krishnaswamy	175000	50.00
Ashish Krishnaswamy	175000	50.00
Total	350000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

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

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BUSINESS DETAILS

Line of Business :	The subject is engaged into Construction Activity. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Multi-dwelling residential buildings n.e.c.	99531129
	Name and Description of main products / services	NIC Code
	Construction of Buildings	4100
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	

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Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	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 :	--		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	17.736	5.006
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	9.752	1.668
	Loans and advances from related parties	129.019	50.082
	Total	156.507	56.756

Auditors :	
Name :	P.K.Subramaniam and Company Chartered Accountants
Address :	#1010,1st Floor, (Above Corporation Bank), 26th Main, 4th T Block, Jayanagar, Bengaluru - 560041, Karnataka, India
PAN No.:	AADFP8466A
Memberships No :	208698
Memberships :	Not Available
Collaborators :	Not Available
Relative of key managerial person :	DNA Modular
Associate Firm :	• KNK concrete Blocks

	<ul style="list-style-type: none"> • KNK Swamy and Company • AFP Lakeside LLP • Greystone Homes LLP
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • AFP Lakeside Homes LLP

CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 3.500 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	3.500	2.500	2.500
(b) Reserves and Surplus	272.515	204.314	182.850
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	276.015	206.814	185.350
(3) Non-Current Liabilities			
(a) long-term borrowings	38.886	138.162	6.061
(b) Deferred tax liabilities (Net)	0.000	0.000	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)	38.886	138.162	6.061
(4) Current Liabilities			
(a) Short-term borrowings	138.771	51.750	62.930
(b) Trade payables	273.359	189.689	90.292
(c) Other current liabilities	192.378	111.196	172.521
(d) Short-term provisions	31.072	17.148	17.903
Total Current Liabilities (4)	635.580	369.783	343.646
TOTAL	950.481	714.759	535.057
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	174.692	127.713	87.285
(ii) Intangible Assets	6.245	0.406	0.541
(iii) Tangible assets capital work-in-progress	0.000	0.000	7.373
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	92.367	0.000	0.000
(c) Deferred tax assets (net)	0.467	3.151	11.835
(d) Long-term loans and advances	12.582	12.363	11.681
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	286.353	143.633	118.715

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	320.030	291.048	204.633
(c) Trade receivables	181.817	140.707	113.057
(d) Cash and bank balances	49.221	41.010	21.242
(e) Short-term loans and advances	113.060	98.361	77.410
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	664.128	571.126	416.342
TOTAL	950.481	714.759	535.057

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1223.046	1056.065	684.364
	Other Income	12.783	4.344	1.799
	TOTAL	1235.829	1060.409	686.163
Less	EXPENSES			
	Cost of Materials Consumed	630.670	491.648	0.000
	Employee benefit expense	107.819	127.535	82.570
	Other expenses	404.905	357.344	530.715
	TOTAL	1143.394	976.527	613.285
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	92.435	83.882	72.878
Less	FINANCIAL EXPENSES	27.332	17.894	10.846
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.103	65.988	62.032
Less/ Add	DEPRECIATION/ AMORTISATION	13.238	18.692	35.705
	PROFIT/ (LOSS) BEFORE TAX	51.865	47.296	26.327
Less	TAX	16.608	25.832	(1.788)
	PROFIT/ (LOSS) AFTER TAX	35.257	21.464	28.115
	Earnings / (Loss) Per Share (INR)	100.734	85.856	112.460

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	147.010	(14.485)	85.836
Net cash flow from (used in) operations	129.439	(32.073)	69.753

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.26	48.63	60.30
Account Receivables Turnover (Income / Sundry Debtors)	6.73	7.51	6.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	158.21	140.83	0.00
Inventory Turnover (Operating Income / Inventories)	0.29	0.29	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.65	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.71	0.65
Debt Equity Ratio (Total Liability / Networth)	0.64	0.92	0.37
Current Liabilities to Network (Current Liabilities / Net Worth)	2.30	1.79	1.85
Fixed Assets to Network (Net Fixed Assets / Network)	0.66	0.62	0.51

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	3.38	4.69	6.72
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	2.88	2.03	4.11
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.71	3.00	5.25
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	12.77	10.38	15.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.04	1.54	1.21
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.54	0.76	0.62
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.29	0.29	0.35
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	50.76	75.96	27.60
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	1.04	1.54	1.21

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

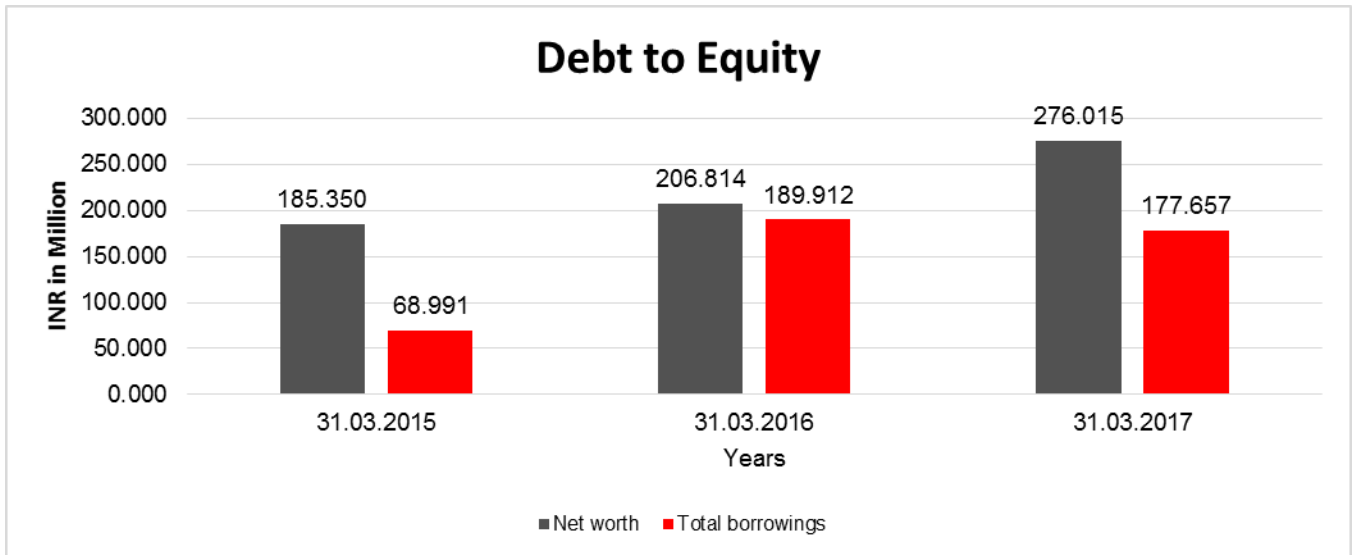
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2.500	2.500	3.500
Reserves & Surplus	182.850	204.314	272.515
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	185.350	206.814	276.015

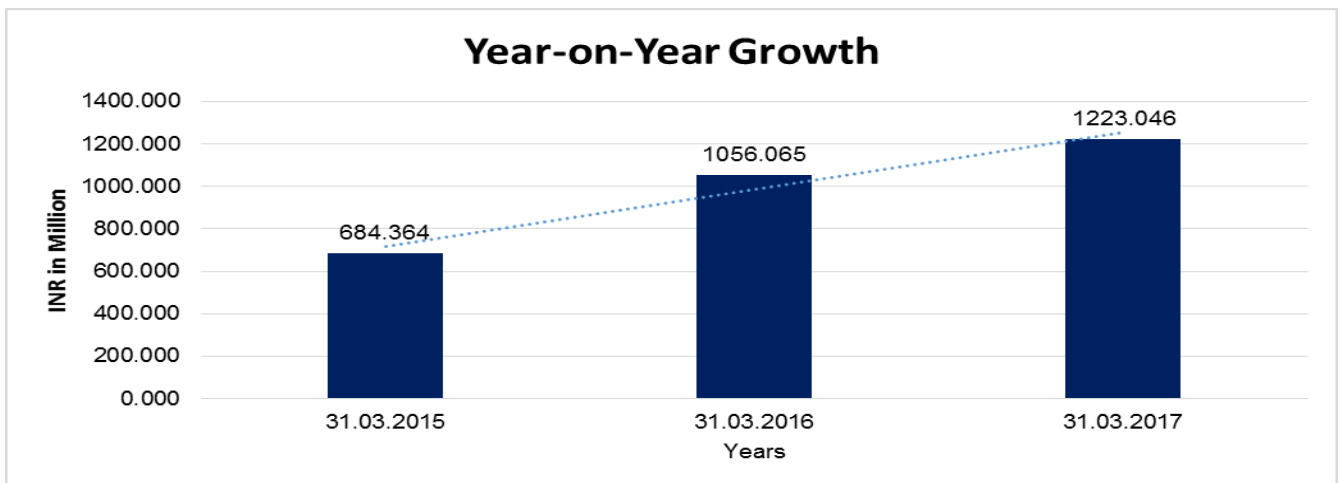
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Long-term borrowings	6.061	138.162	38.886
Short term borrowings	62.930	51.750	138.771
Total borrowings	68.991	189.912	177.657
Debt/Equity ratio	0.372	0.918	0.644



YEAR-ON-YEAR GROWTH

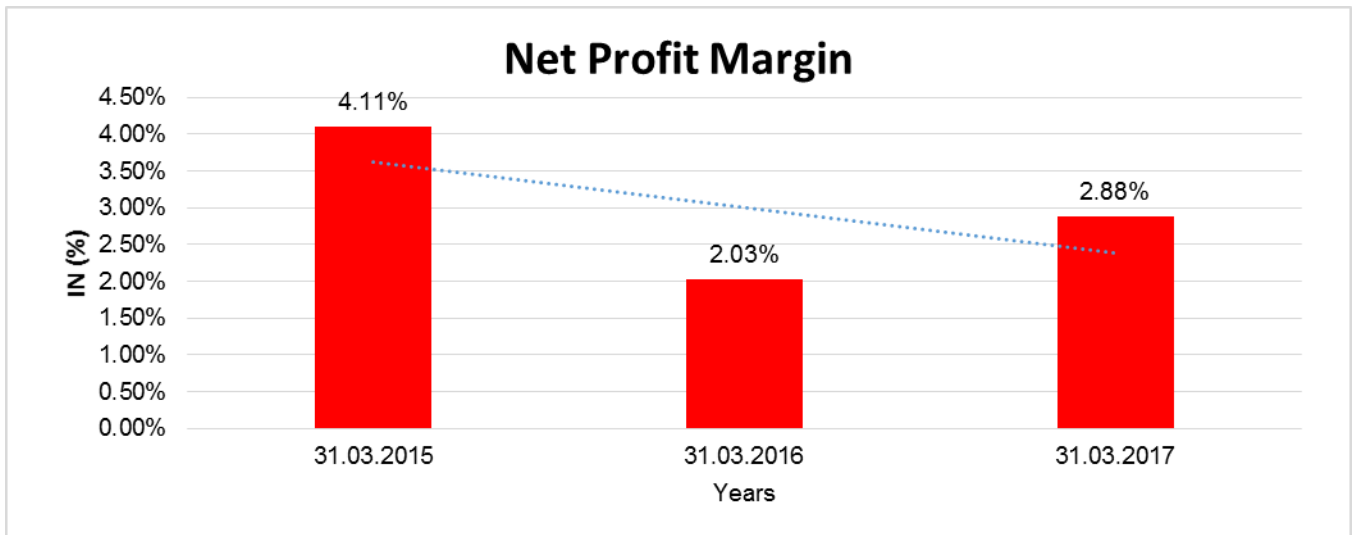
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	684.364	1056.065	1223.046
		54.313	15.812



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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	684.364	1056.065	1223.046
Profit/(Loss)	28.115	21.464	35.257
	4.11 %	2.03 %	2.88 %



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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	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	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	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	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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Board of Directors reports that the Company has earned total income of INR 1235.829 million during the year which is 16.54% more than the previous years total income of INR 1060.409 Million. The Directors are confident to increase the turnover of the Company during the current financial year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	21.150	133.156
Total	21.150	133.156

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFI CATIO N	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	G91225 672	100185 872	TATA CAPITAL FINANCIA L SERVICES LIMITED	22/05/2 018	-	-	70000000.0	TOWER A 11TH FLOOR PENINSULA BUSINESS PARK,GANPATRAO KADAM MARG LOWER PARELMUMBAIMH400 013IN
2	G70228 598	100140 169	HDFC BANK LIMITED	14/11/2 017	-	-	660000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4000 13IN
3	G43202 126	100095 666	HDFC BANK LIMITED	14/03/2 017	-	-	7950000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
4	G39657 820	100086 770	HDFC BANK LIMITED	04/01/2 017	-	-	6696000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I

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								N
5	G12822 458	100051 826	HDFC BANK LIMITED	01/07/2 016	-	-	3943800.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
6	G07388 721	100047 029	HDFC BANK LIMITED	13/05/2 016	-	-	2624000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
7	G00715 979	100045 915	HDFC BANK LIMITED	06/02/2 016	-	-	4665000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
8	C57852 113	105777 75	CORPORA TION BANK	25/06/2 015	-	-	1095000.0	BASAVANAGUDI BRANCH, NO. 6,GANDHI BAZAAR BASAVANAGUDI,BEN GALURUKA560004IN
9	C57851 578	105777 72	CORPORA TION BANK	24/06/2 015	-	-	510000.0	BASAVANAGUDI BRANCH, NO. 6,GANDHI BAZAAR BASAVANAGUDI,BEN GALURUKA560004IN
10	B92777 390	104683 28	CORPORA TION BANK	26/12/2 013	-	-	1000000.0	BASAVANAGUDI BRANCH, NO,6,GANDHI BAZAAR, BASAVANGUDI,BANG ALOREKA560004IN

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 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 71.17
UK Pound	1	INR 91.03
Euro	1	INR 81.12

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	RNA

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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