

MIRA INFORM REPORT

Report No. :	542081
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	SHUBHAM EXTRUSION TECHNIK PRIVATE LIMITED
Registered Office :	Plot No. 62/7+8, Phase-1 Opposite Old Manek Chawk Bank, GIDC Estate, Vatva, Ahmedabad – 380022, Gujarat
Tel. No.:	91-79-40099232 / 34
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.11.2003
Capital Investment / Paid-up Capital :	INR 1.000 Million
CIN No.: [Company Identification No.]	U29224GJ2003PTC043156
IEC No.: [Import-Export Code No.]	0804000174
PAN No.: [Permanent Account No.]	AAHCS7668E
GSTN : [Goods & Service Tax Registration No.]	24AAHCS7668E1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Plastic Extrusion Plants and Machineries that includes Mono Layer HMHDPE\LDPE\LLDPE Blown Film Plant: Optima, Maxima and Ultima Series, PPTQ Film Plant Specialty Machines such as Stretch and Cling Film Plant, Compounding Plant, 2 layer Blown Film Plant, 3 layer Blown Film Plant etc. [Registered Activity]
No. of Employees :	Information denied by the management

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged as manufacturer and exporter of plastic extrusion plants and machineries.</p> <p>For the financial year 2018, the company has achieved marginal growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the established track record of its business operations backed by its well experienced management team.</p> <p>Trade relations are reported to be fair. Business is active. Payments seems to be usually 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 29.11.2018

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 BY

Name :	Mr. Ajay Shah
Designation :	Accounts manager
Contact No.:	91-9375005676
Date :	29.11.2018

91-79-40099232 / 34 (Ringling)

LOCATIONS

Registered Office :	Plot No. 62/7+8, Phase-1 Opposite Old Manek Chawk Bank, GIDC Estate, Vatva, Ahmedabad – 380022, Gujarat, India
Tel. No.:	91-79-40099232 / 34
Mobile No.:	91-9375005676 (Mr. Ajay Shah)
Fax No.:	91-79-40099231
E-Mail :	export@shubhamextrusion.com sales@shubhamextrusion.com marketing@shubhamextrusion.com co-ordinator@shubhamextrusion.com
Website :	http://www.shubhamextrusion.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nirav Vinodchandra Shah
Designation :	Wholetime Director
Address :	B/32, Riviera Antilia, Near Ashwaraj Bunglow Corporate Road, Prahaladnagar Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	29.05.1972
Date of Appointment :	07.11.2003
DIN No.:	00872333
Name :	Mrs. Rachana Nirav Shah
Designation :	Wholetime Director
Address :	B/32, Riviera Antilia, Near Ashwaraj Bunglow Corporate Road, Prahaladnagar Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	16.11.1971
Date of Appointment :	07.11.2003
DIN No.:	00872480

KEY EXECUTIVES

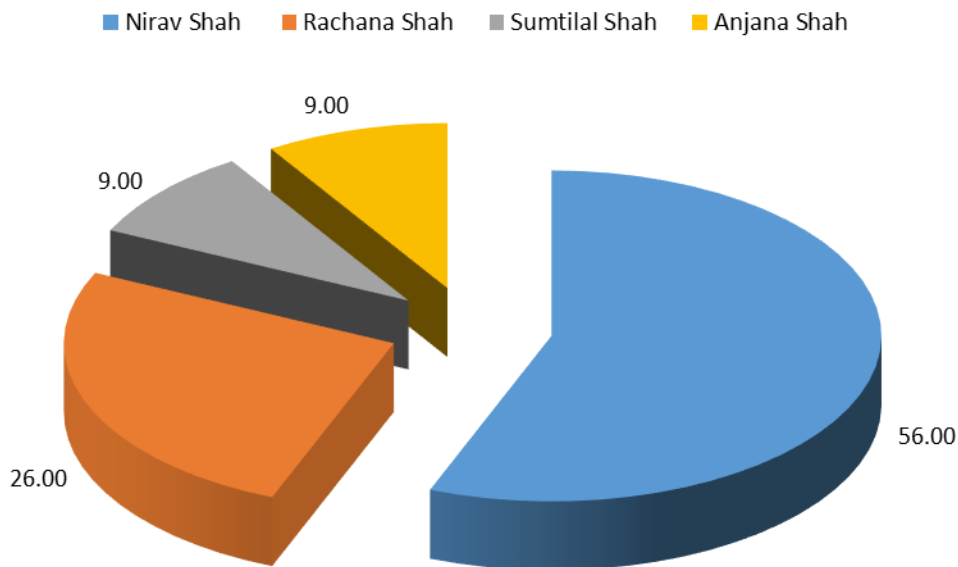
Name :	Mr. Ajay Shah
Designation :	Accounts manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Nirav Shah	56000	56.00
Rachana Shah	26000	26.00
Sumtilal Shah	9000	9.00
Anjana Shah	9000	9.00
Total	100000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	82.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	18.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Plastic Extrusion Plants and Machineries that includes Mono Layer HMHDPE\LDPE\LLDPE Blown Film Plant: Optima, Maxima and Ultima Series, PPTQ Film Plant Specialty Machines such as Stretch and Cling Film Plant, Compounding Plant, 2 layer Blown Film Plant, 3 layer Blown Film Plant etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	plastic processing extrusion machines and parts	84778090
	Name and Description of main products / services	NIC Code
	Manufacturing Plastic Moulding Machines	46599
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 :	--

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	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 :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400051, 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	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	ICICI Bank	0.000	0.110
	Kotak Mahindra Prime Ltd	0.362	0.693
	ICICI Bank	0.701	0.000
	Total	1.063	0.803

Auditors :	
Name :	Pradip B.Gandhi and Company Chartered Accountants
Address :	14/315, Medicine Market, Opposite Shefali Centre, Paldi Char Rasta, Ahmedabad – 380006, Gujarat, India
Tel no :	91-79-26576076 / 40093076
PAN No.:	AAHFP9279R
Email :	it.pbgco@gmail.com
Website :	www.caahmedabad.com
Memberships no :	102070
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

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
100000	Equity Shares	INR 10/- each	INR 1.000 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	1.000	1.000	1.000
(b) Reserves & Surplus	44.255	31.248	21.918
(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)	45.255	32.248	22.918
(3) Non-Current Liabilities			
(a) long-term borrowings	1.063	0.803	1.255
(b) Deferred tax liabilities (Net)	1.615	2.163	1.641
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.383	0.000	0.000
Total Non-current Liabilities (3)	4.061	2.966	2.896
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	9.522
(b) Trade payables	76.548	50.849	53.785
(c) Other current liabilities	45.552	44.924	36.827
(d) Short-term provisions	12.937	10.017	6.832
Total Current Liabilities (4)	135.037	105.790	106.966
TOTAL	184.353	141.004	132.780
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.836	37.755	29.563
(ii) Intangible Assets	1.594	1.139	1.188
(iii) Capital work-in-progress	0.000	0.000	8.302
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.068	7.130	4.759
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.186	13.454	10.397
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	56.684	59.478	54.209
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	51.200	22.009	24.976
(c) Trade receivables	16.019	27.794	21.557
(d) Cash and cash equivalents	24.061	13.307	18.820
(e) Short-term loans and advances	12.566	7.706	5.345
(f) Other current assets	23.823	10.710	7.873
Total Current Assets	127.669	81.526	78.571
TOTAL	184.353	141.004	132.780

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	295.921	295.753	282.828
Other Income	5.817	5.213	1.925
TOTAL	301.738	300.966	284.753
Less EXPENSES			
Cost of Materials Consumed	220.076	188.145	197.589
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.275)	3.700	(1.395)
Employees benefits expense	35.425	25.993	24.268
Other expenses	56.316	64.873	49.979
TOTAL	277.542	282.711	270.441
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.196	18.255	14.312
Less FINANCIAL EXPENSES	1.031	0.969	1.060
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.165	17.286	13.252
Less/ Add DEPRECIATION/ AMORTISATION	3.950	3.189	2.907
PROFIT/ (LOSS) BEFORE TAX	19.215	14.097	10.345
Less TAX	5.113	4.767	3.249
PROFIT/ (LOSS) AFTER TAX	14.102	9.330	7.096
Earnings / (Loss) Per Share (INR)	141.02	93.3	70.96

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.783	1.452	2.060
Cash generated from operations	24.903	13.905	18.748
Net cash flow from (used in) operations	19.622	9.919	15.247

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.76	34.30	27.82
Account Receivables Turnover (Income / Sundry Debtors)	18.47	10.64	13.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.96	98.65	99.36
Inventory Turnover (Operating Income / Inventories)	0.47	0.83	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.47	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.77	0.83
Debt Equity Ratio (Total Liability / Networth)	0.04	0.07	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.98	3.28	4.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	1.21	1.70
Interest Coverage Ratio (PBIT / Financial Charges)	23.47	18.84	13.50

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	4.77	3.15	2.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.65	6.62	5.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.16	28.93	30.96

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.95	0.77	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.57	0.56	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.23	0.17
G-Score Ratio Debt (Debts / Equity Capital)		1.85	2.26	12.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.95	0.77	0.73

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

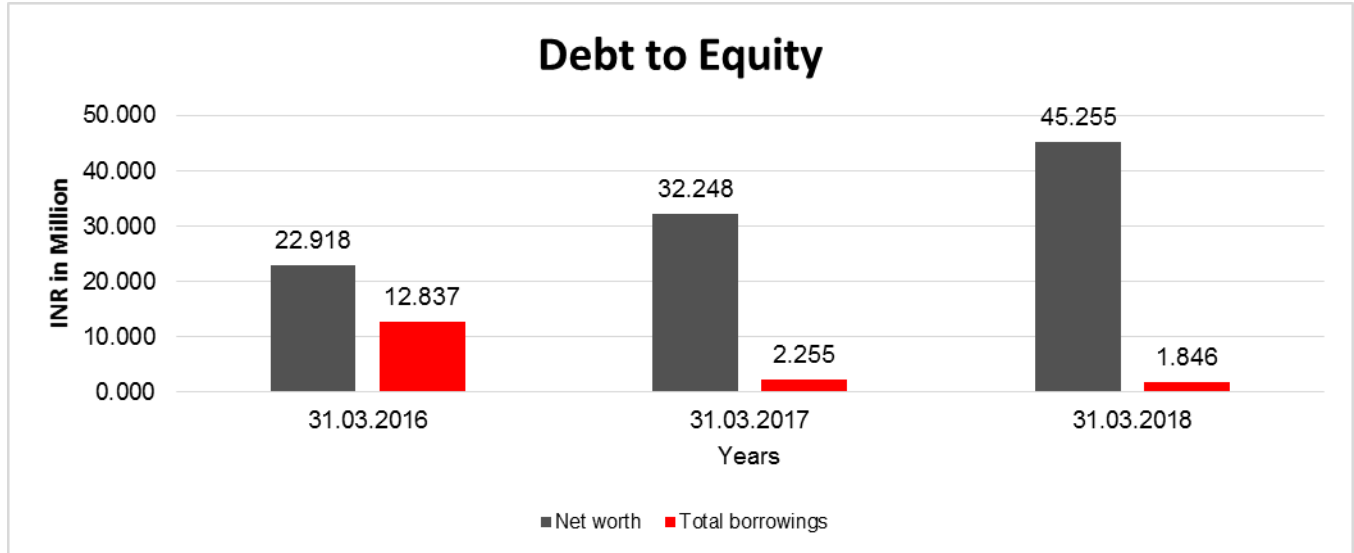
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	21.918	31.248	44.255
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22.918	32.248	45.255
long-term borrowings	1.255	0.803	1.063
Short term borrowings	9.522	0.000	0.000
Current Maturities of Long term debt	2.060	1.452	0.783

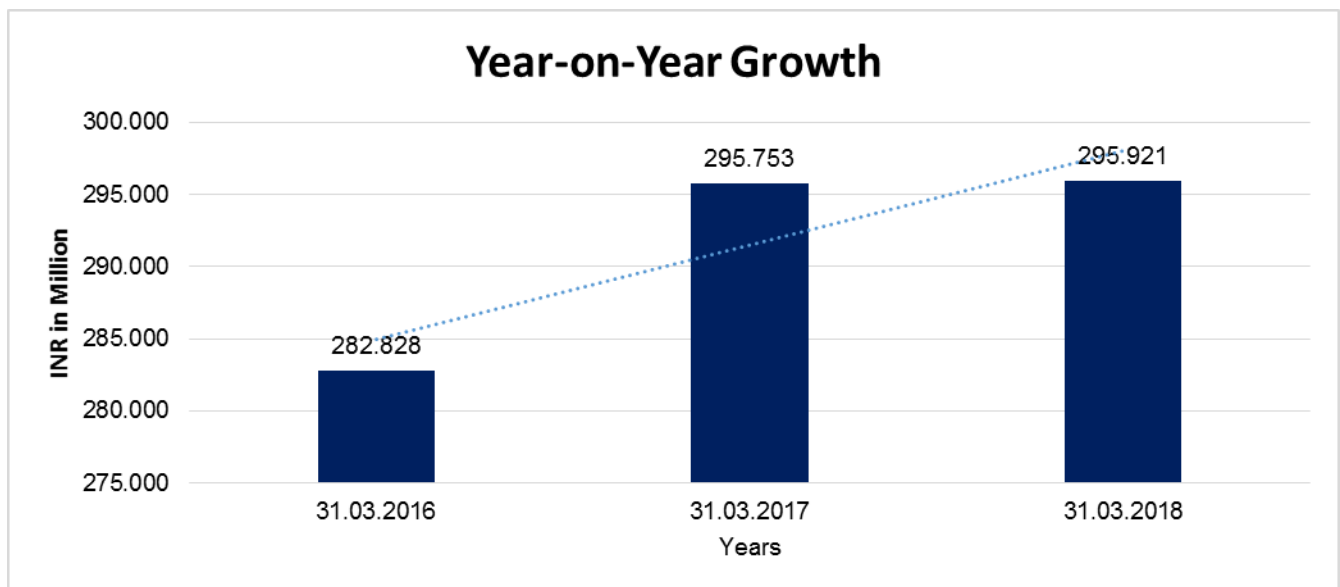
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	Total borrowings	12.837	2.255	1.846
Debt/Equity ratio		0.560	0.070	0.041



YEAR-ON-YEAR GROWTH

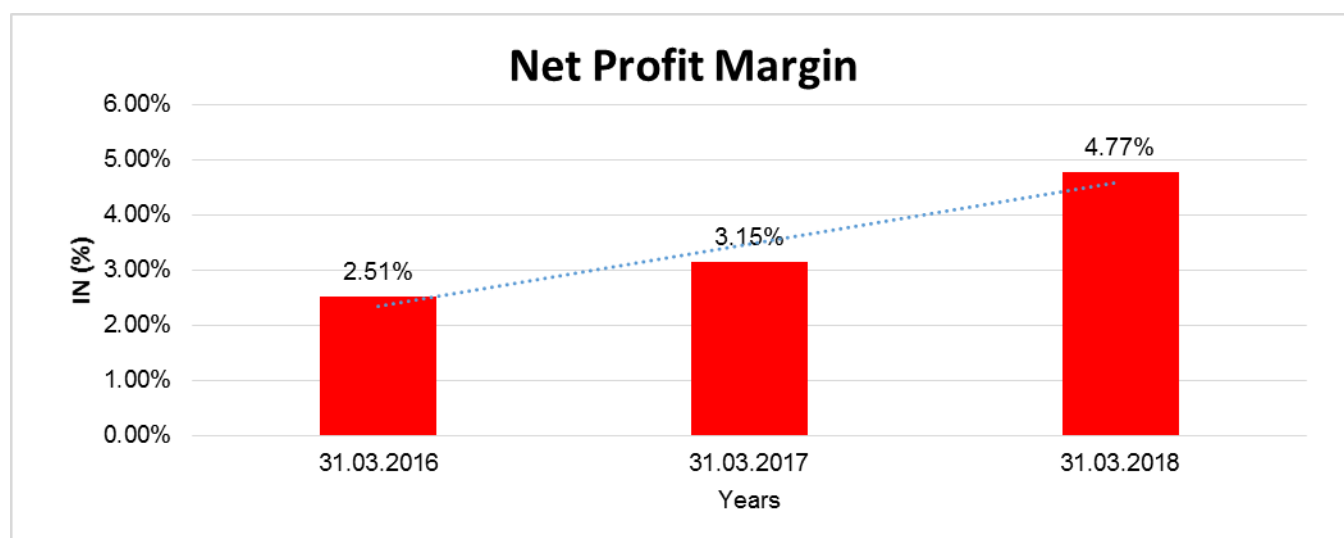
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	282.828	295.753	295.921
		4.570	0.057



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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	282.828	295.753	295.921
Profit/(Loss)	7.096	9.330	14.102
	2.51%	3.15%	4.77%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
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

COMPANY OVERVIEW

SHUBHAM EXTRUSION TECHNIK PRIVATE LIMITED ("the company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

Shubham Extrusion Technik Pvt. Ltd., the leading manufacturer and exporter of Plastic Machinery Company (extruded blown film plant machineries) in India. The Promoter started the firm in 1997 and then got it incorporated as a Company on 07/11/2003. Shubham is a forerunner in providing extrusion products, for more than three decades. Today the company has maintained its trusted leading position in extrusion technology, offering the widest range of plastic extrusion machineries as a result of constant innovations.

Shubham manufactures different types of plastic extrusion plants and machineries, the product range includes Mono Layer HMHDPE\LDPE\LLDPE Blown Film Plant: Optima, Maxima and Ultima Series, PPTQ Film Plant Specialty Machines such as Stretch & Cling Film Plant, Compounding Plant, 2 layer Blown Film Plant, 3 layer Blown Film Plant etc. they produce value-added, high functional, reliable and excellent quality machines. All machines adhere to International Safety Standards. Machines also have International make bought-outs.


Shubham is located in Ahmedabad, the metro city of most developed industrial state Gujarat in India. It is equipped with the state of the art manufacturing facilities, R&D Center and most modern communication facilities. The In house manufacturing capabilities which facilitates prompt response at each stage of process. At Shubham, the experience and expert team of professionals strives continually to provide excellent product quality of International standards. Relying on high-new technology, high-quality products and excellent after-sales service, today Shubham is a trusted name in Plastic Extrusion Machinery Industry. The company manufactures plastic extrusion machines for domestic and global market to meet specific requirement of the customer.

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B733808 42	104204 31	KOTAK MAHIND RA BANK LIMITED	18/04/20 13	-	-	20000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH 400021IN
2	H291573 28	104204 28	KOTAK MAHIND RA BANK LIMITED	16/04/20 13	27/08/20 18	-	49000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400 051IN

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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 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 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
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	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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