

MIRA INFORM REPORT

Report No. :	536506
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	ELECTROTHERM SOLAR LIMITED
Registered Office :	416, Bopal Hart Apartment, Sun City Township, Bopal, Ahmedabad – 380058, Gujarat
Tel. No.:	91-271-7660550
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.09.2010
CIN No.: [Company Identification No.]	U29307GJ2010PLC062347
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AACCE5128J
GSTN : [Goods & Service Tax Registration No.]	24AACCE5128J1ZS
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Solar Power Products. [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 :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a subsidiary of Etain Energy Holdings Limited and a part of Electrotherm India Limited.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 13.32% in its revenue as compared to the previous year and has incurred losses.</p> <p>The weak financial position of the company is marked by eroded networth base of the company.</p> <p>Rating is further constrained as the Electrotherm India Limited is found under the RBI's Defaulters List.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 27.10.2018

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. Shah
Designation :	Accountant
Contact No.:	91-79-66186500
Date :	25.10.2018

MANAGEMENT NON COOPERATIVE (91-271-7660550)

LOCATIONS

Registered Office :	416, Bopal Hart Apartment, Sun City Township, Bopal, Ahmedabad – 380058, Gujarat, India
Tel. No.:	91-271-7660550
Fax No.:	Not Available
E-Mail :	roc21mca@gmail.com
Website :	http://www.electrotherm.com
Factory :	414/1 Vatva GIDC, Phase II, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-66186500

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Siddharth Mukesh Bhandari		
Designation :	Director		
Address :	A/1, Skylark App. Satellite, Navrangpura, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	18.12.1982		
Date of Appointment :	25.04.2017		
DIN No.:	01404674		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40108GJ2012PTC068773	ARJUN GREEN POWER PRIVATE LIMITED	27/01/2012	-
U40106GJ2012PTC068767	ARJUN SOLAR ONE PRIVATE LIMITED	27/01/2012	-
U40106GJ2012PTC070899	ARJUN RAJ SOLAR ONE PRIVATE LIMITED	25/06/2012	-
U40106GJ2012PTC070900	HEAD SPRING ENERGY TECH PRIVATE LIMITED	25/06/2012	-
U31900GJ2011PTC066584	INDUS CHARGERS & CONTROLLERS PRIVATE LIMITED	29/09/2012	-
U26913GJ2011PTC066492	ARJUN CERAMICS & CARBON PRIVATE LIMITED	25/07/2011	-
U29100GJ2011PLC064722	ETAIN RENEWABLES LIMITED	01/04/2011	-
U40106GJ2011PLC064403	ETAIN ENERGY HOLDINGS LIMITED	12/03/2011	-
U45200GJ2011PTC063979	BHANDARI REAL ESTATE PRIVATE LIMITED	09/02/2011	-
L29249GJ1986PLC009126	ELECTROTHERM (INDIA) LIMITED	05/09/2017	-
U34102GJ2009PLC056070	ETAIN ELECTRIC VEHICLES LIMITED	05/02/2009	-
U34102GJ2008PLC055557	ET ELEC-TRANS LIMITED	30/09/2009	-
U40102MH2007PTC175289	PALACE SOLAR ENERGY PRIVATE LIMITED	23/09/2015	-
Name :			
Mr. Anurag Mukesh Bhandari			
Designation :			
Director			
Address :			
A/1, Skylark Apartment, Opposite Bima Nagar, Satellite Road, Jodhpur, Ahmedabad -380015, Gujarat, India			
Date of Birth/Age :			
20.02.1985			
Date of Appointment :			
25.09.2012			
DIN No.:			
03118441			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17200GJ2014PTC079658	FIRESOULS LIFESTYLE PRIVATE LIMITED	02/06/2014	-
U40106GJ2012PTC070899	ARJUN RAJ SOLAR ONE PRIVATE LIMITED	28/09/2013	-
U40106GJ2012PTC070900	HEAD SPRING ENERGY TECH PRIVATE LIMITED	28/09/2013	-
U31900GJ2011PTC066584	INDUS CHARGERS & CONTROLLERS PRIVATE LIMITED	29/09/2012	-
U26913GJ2011PTC066492	ARJUN CERAMICS & CARBON PRIVATE LIMITED	25/07/2011	-
U29100GJ2011PLC064722	ETAIN RENEWABLES LIMITED	21/09/2012	-
U40106GJ2011PLC064403	ETAIN ENERGY HOLDINGS LIMITED	28/09/2013	-
U34102GJ2009PLC056070	ETAIN ELECTRIC VEHICLES LIMITED	24/03/2016	-

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Name :	Mr. Deepak K Agrawal		
Designation :	Director		
Address :	J 404, Sector 2, Sun City, Bopal, Ahmedabad- 380058, Gujarat, India		
Date of Birth/Age :	21.05.1973		
Date of Appointment :	25.09.2012		
DIN No.:	05257694		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U72900MH2000PLC123764	WEB BUSINESSES.COM GLOBAL LIMITED	28/09/2012
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Shah
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

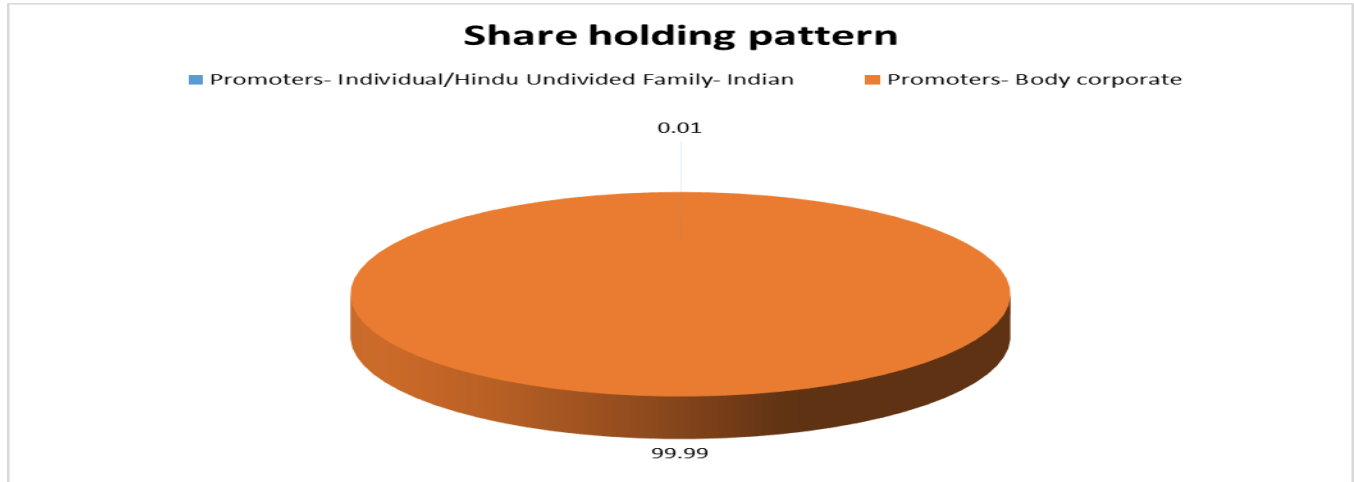
Names of Shareholders	No. of Shares
Etain Energy Holdings Limited, India	49994
Jyoti Bhandari W/O Mukesh Bhandari	1
Siddharth Mukesh Bhandari S/o Mukesh Bhandari	1
Anurag Mukesh Bhandari S/O Mukesh Bhandari	1
Nagesh Bhandari S/O Bhanwarlal Bhandari	1
Siddhi Bhandari W/O Siddharth Mukesh Bhandari	1
Jinal Shah S/O Suresh Shah	1
Total	50000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.01
Promoters- Body corporate	99.99
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Solar Power Products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Solar Power products	2815	
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:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Kotak Mahindra Bank (Secured against hypothecation of vehicle) (Term loan borrowed at 12.68%)	0.000	0.104
	Total	0.000	0.104

Auditors :	
Name :	Ashok Bhogilal and Company Chartered Accountants
Address :	36, 3rd Floor, Aalishan, Opposite Dr. Vallu's Hospital, Stadium Road, Navrangpura, Post Navjivan, Ahmedabad – 380014, Gujarat, India
Tel. No.:	91-79-26561251
Mobile No.:	91-9824082390
PAN N Income-tax PAN of auditor or auditor's firm :	AFGSP3304G
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company :	<ul style="list-style-type: none"> • Etain Energy Holdings Limited [U40106GJ2011PLC064403]
Enterprise Having significant Influence	<ul style="list-style-type: none"> • Electrotherm (I) Limited
Subsidiary of Holding Company:	<ul style="list-style-type: none"> • Arjun Green Power Private Limited • Etain Renewables Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are 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	0.500	0.500	0.500
(b) Reserves & Surplus	(77.237)	(35.464)	(14.489)
(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)	(76.737)	(34.964)	(13.989)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.104	0.214
(b) Deferred tax liabilities (Net)	0.653	0.592	0.554
(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)	0.653	0.696	0.768
(4) Current Liabilities			
(a) Short term borrowings	25.623	20.625	3.325
(b) Trade payables	50.455	42.579	52.284
(c) Other current liabilities	71.831	60.963	41.206
(d) Short-term provisions	0.000	0.000	1.550
Total Current Liabilities (4)	147.909	124.167	98.365
TOTAL	71.825	89.899	85.144
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.562	11.367	11.829
(ii) Intangible Assets	0.003	0.011	0.023
(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	0.000	0.000	0.000
(e) Other Non-current assets	34.910	34.156	0.031
Total Non-Current Assets	47.475	45.534	11.883

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.693	18.977	13.420
(c) Trade receivables	4.135	3.503	52.978
(d) Cash and cash equivalents	0.097	13.178	0.542
(e) Short-term loans and advances	0.596	8.350	4.772
(f) Other current assets	0.829	0.357	1.549
Total Current Assets	24.350	44.365	73.261
TOTAL	71.825	89.899	85.144

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	54.666	48.240	49.529
	Other Income	0.462	0.311	0.256
	TOTAL	55.128	48.551	49.785
Less	EXPENSES			
	Cost of Materials Consumed	44.731	42.495	33.345
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.700	(5.151)	2.741
	Employees benefits expense	28.408	20.058	20.395
	Other expenses	20.313	10.461	10.393
	TOTAL	95.152	67.863	66.874
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(40.024)	(19.312)	(17.089)
Less	FINANCIAL EXPENSES	0.095	0.427	0.573
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(40.119)	(19.739)	(17.662)
Less/ Add	DEPRECIATION/ AMORTISATION	1.593	1.385	1.755
	PROFIT/ (LOSS) BEFORE TAX	(41.712)	(21.124)	(19.417)
Less	TAX	0.061	(0.149)	0.000
	PROFIT/ (LOSS) AFTER TAX	(41.773)	(20.975)	(19.417)
	IMPORTS			
	Raw Materials	0.000	13.046	8.588

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Stores parts	0.000	0.453	0.000
TOTAL IMPORTS	0.000	13.499	8.588
Earnings / (Loss) Per Share (INR)	(835.46)	(419.50)	(388.34)

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	(15.264)	(3.393)	(0.267)
Net cash flows from (used in) operations	(15.264)	(3.393)	(0.267)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.61	26.50	390.42
Account Receivables Turnover (Income / Sundry Debtors)	13.22	13.77	0.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	411.71	365.72	572.31
Inventory Turnover (Operating Income / Inventories)	(2.14)	(1.02)	(1.27)
Asset Turnover (Operating Income / Net Fixed Assets)	(3.19)	(1.70)	(1.44)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.06	1.38	1.16
Debt Equity Ratio (Total Liability / Networth)	(0.33)	(0.59)	(0.25)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.93)	(3.55)	(7.03)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.16)	(0.33)	(0.85)
Interest Coverage Ratio (PBIT / Financial Charges)	(421.31)	(45.23)	(29.82)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(76.41)	(43.48)	(39.20)
Return on Total Assets (PAT / Total Assets) * 100	%	(58.16)	(23.33)	(22.80)
Return on Investment (ROI) (PAT / Networth) * 100	%	54.44	59.99	138.80

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.16	0.36	0.74
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.04	0.20	0.61
G-Score Ratio Financial (Networth / Total Assets)		(1.07)	(0.39)	(0.16)
G-Score Ratio Debt (Debts / Equity Capital)		51.25	41.46	7.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.16	0.36	0.74

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

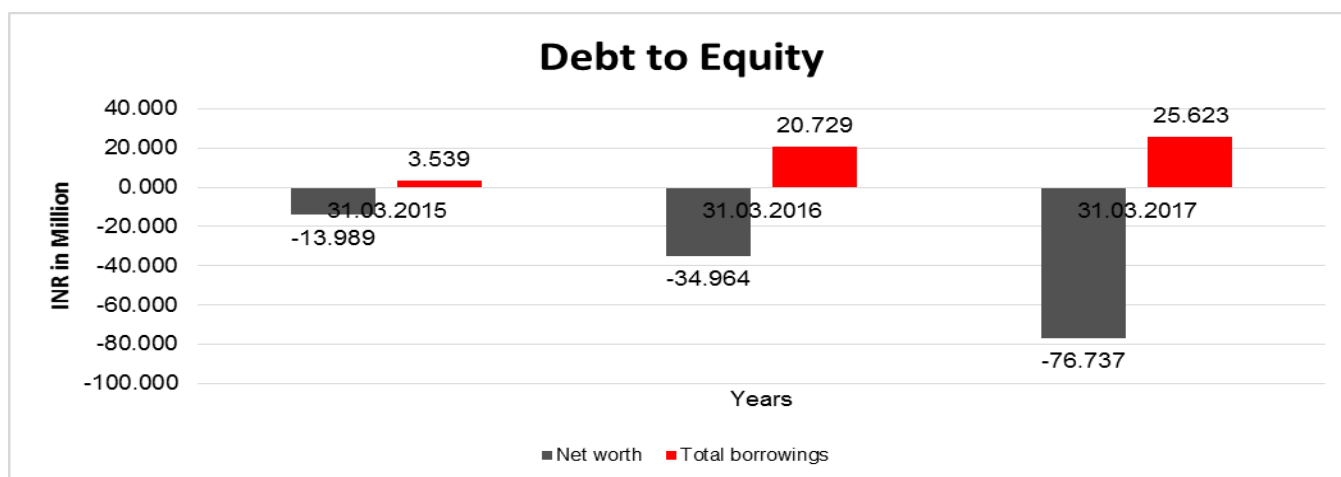
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(14.489)	(35.464)	(77.237)
Share Application money pending allotment	0.000	0.000	0.000

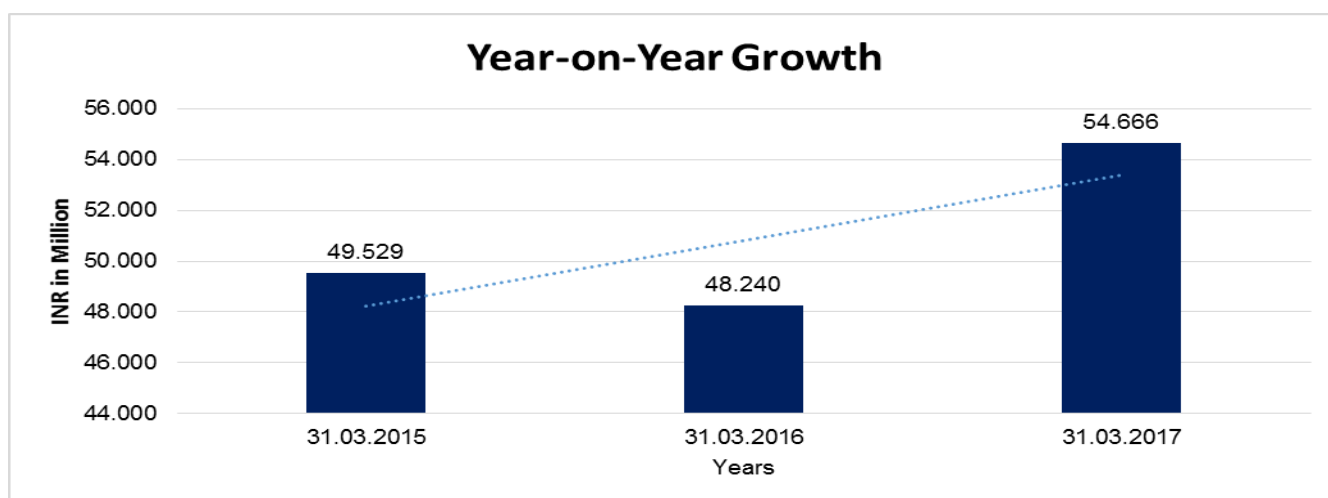
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Net worth	(13.989)	(34.964)	(76.737)
Long Term borrowings	0.214	0.104	0.000
Short Term borrowings	3.325	20.625	25.623
Total borrowings	3.539	20.729	25.623
Debt/Equity ratio	(0.253)	(0.593)	(0.334)



YEAR-ON-YEAR GROWTH

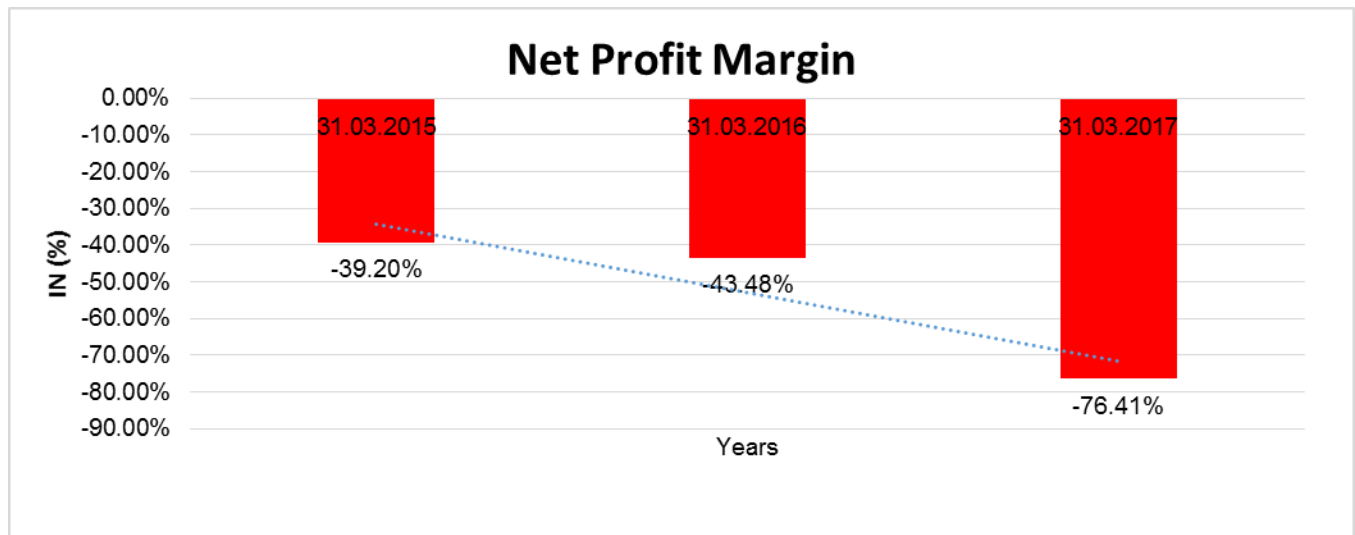
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	49.529	48.240	54.666
		(2.603)	13.321



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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	49.529	48.240	54.666
Profit	(19.417)	(20.975)	(41.773)
	(39.20%)	(43.48%)	(76.41%)



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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

INDEX OF CHARGE: No Charges Exists for Company

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
From directors	3.326	3.325
From Holding Company	7.300	7.300
From Associates	4.997	0.000
From Inter corporate deposits	10.000	10.000
Total	25.623	20.625

FIXED ASSETS:

Tangible Assets

- Office Equipment
- Plant and Machinery
- Furniture and Fixtures
- Electrical Vehicles
- Computer

Intangible Assets

- Software

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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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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