

MIRA INFORM REPORT

Report No. :	537491
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	GREEN ELECTRICALS PRIVATE LIMITED
Registered Office :	152, GIDC, Industrial Estate, Makarpura, Vadodara – 390010, Gujarat
Tel. No.:	91-265-2604100/3046100/110
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.05.2005
CIN No.: [Company Identification No.]	U52335GJ2005PTC046129
Capital Investment / Paid-up Capital :	INR 2.600 million
PAN No.: [Permanent Account No.]	AACCG4053A
GSTN : [Goods & Service Tax Registration No.]	24AACCG4053A1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Dealing of Electrical Goods like Cables Wires, Lights etc. (Registered activity)
No. of Employees :	Not Divulged

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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged in dealing of electrical goods like cables, wires, lights etc.</p> <p>As per financial of March 2018, the company has registered decent revenue from its operations and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promotors and established relationship with supplier.</p> <p>Further, the company has reported a good Earnings Per Share of INR 19.93 against its Face Value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual normal 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BB
Rating Explanation	Moderate risk of default
Date	25.06.2018

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 31.10.2018

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.

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INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-265-3046100/110)
Tel No.: 91-265-2636607 – Not Working

LOCATIONS

Registered/ Office :	Corporate	152, GIDC, Industrial Estate, Makarpura, Vadodara – 390010, Gujarat, India
Tel. No.:		91-265-2604100/3046100/110
Fax No.:		91-265-3046115/2636606
E-Mail :		info@greenelectricals.co.in
Website :		http://www.greenelectricals.co.in
Vadodara Showroom :		G-9, Sterling Centre, R. C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat, India
Tel. No.:		91-265-2358475
Fax No.:		91-265-2359242
E-Mail :		alk@greenelectricals.co.in
Vadodara Retail Outlet :		Laheripura New Road, Vadodara-390001, Gujarat, India
Tel. No.:		91-265-2426606
Ahmedabad Office :		B-3, Nirdhaval Apartment Opposite Sardar Patel Seva Samaj, Off. C G Road, Navrangpura, Ahmedabad, Gujarat, India
Tel. No.:		91-79-25472223 / 24
Fax No.:		91-79-22143040
E-Mail :		ahm@greenelectricals.co.in
Surat Office		502 Liberty Chambers, Timaliyawad, Nanpura, Surat-395001, Gujarat, India
Tel. No.:		91-261-2464603
E-Mail :		surat@greenelectricals.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhavin Girishchandra Shah
Designation :	Director
Address :	B-16, Nilamber-1 Bungalows, Vasna Jakat Naka Vasna, Vadodara-390007, Gujarat, India
Date of Birth/Age :	19.11.1974
Date of Appointment :	25.05.2005
DIN No.:	01120968
Other Directorship:	

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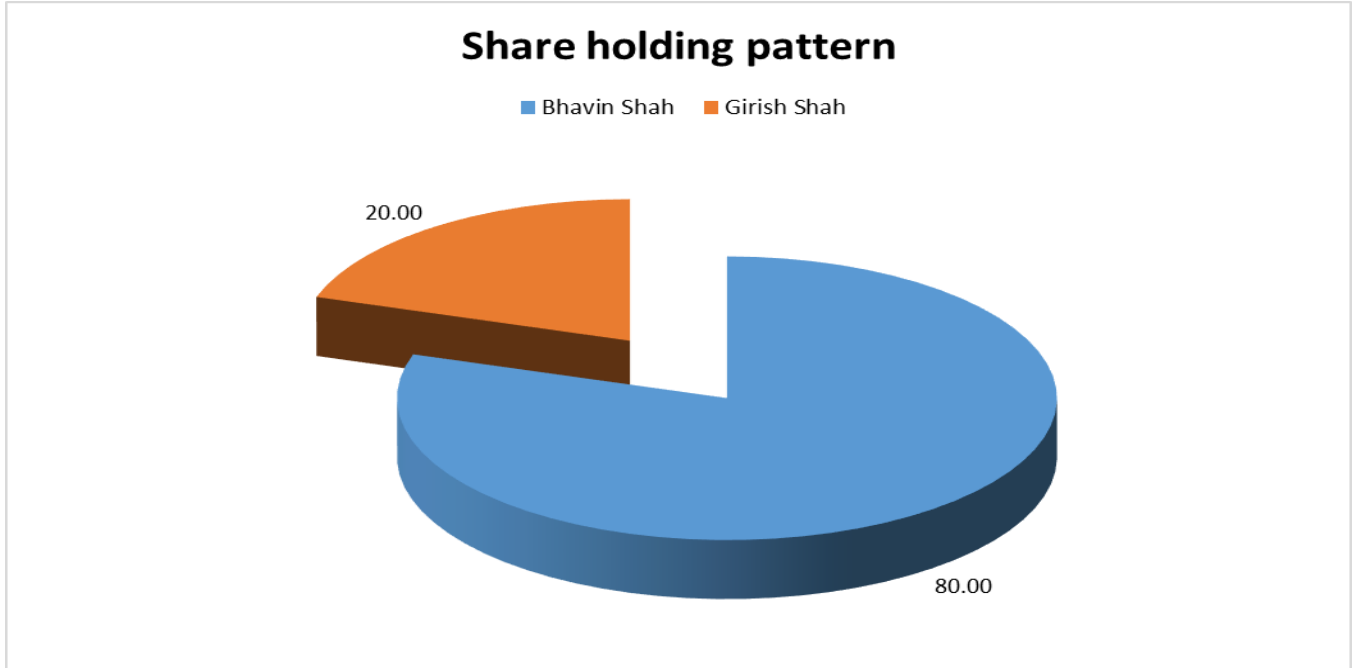
CIN/FCRN	Company Name	Begin Date	End Date
U31100GJ2010PTC063214	GREEN ENERZON PRIVATE LIMITED	09/12/2010	-
Name : Mr. Girishchandra Navnitlal Shah			
Designation : Director			
Address : 2,Param Park Society, B/H Taksh Bunglows, Vasna Road, Vadodara-390016, Gujarat, India			
Date of Birth/Age : 09.09.1946			
Date of Appointment : 25.05.2005			
DIN No.: 01301502			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31100GJ2010PTC063214	GREEN ENERZON PRIVATE LIMITED	09/12/2010	-
Name : Mr. Arpit Bhanuprasad Choksi			
Designation : Director			
Address : 3 Dolat Society Bh Utkash Vidhyalay Diwalipura Vadoddara-390007, Gujarat, India			
Date of Appointment : 30.09.2017			
DIN No.: 03332264			
Name : Mr. Hirna Bhavin Shah			
Designation : Director			
Address : B-16,Nilamber-1 Bunglows, Vasna Jakat Naka Vasna Vadodara-390007, Gujarat, India			
Date of Appointment : 30.09.2017			
DIN No.: 05249609			

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Bhavin Shah	208000	80.00
Girish Shah	52000	20.00
Total	260000	100.00

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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

BUSINESS DETAILS

Line of Business :	Dealing of Electrical Goods like Cables Wires, Lights etc. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	85178090	Cables
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Akota, Vadodara-390020, Gujarat, 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 :	--
	<ul style="list-style-type: none"> State Bank of India, SME Branch, 1st Floor, Prime Complex, Opposite Shreyas School, Manjalpur, Vadodara-390011, Gujarat, India IndusInd Bank Limited, 2401 Gen Thimmayya Road, Contonment, Pune-411001, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2018 31.03.2017

	(INR in Million)	(INR in Million)
Long-term Borrowings		
From ICICI Bank Limited (Car Loan)	0.000	0.540
From HDFC Bank Limited (Car Loan)	2.815	0.000
Short-term borrowings		
From Working Capital (Repayable On Demand)		
From Axis Bank Limited (Cash Credit)	10.204	0.000
From IndusInd Bank Limited (Cash Credit)	0.000	34.524
Total	13.019	35.064

Auditors :	
Name :	Naresh and Company Chartered Accountants
Address :	201-203 City Enclave, Opposite Polo Ground, Vadodara – 390001, Gujarat, India
Tel No.:	91-265-2423386
Fax No.:	91-7478423386
Email :	consult@nareshandco.com
Website :	www.nareshandco.com
Membership No.:	107606
Income-tax PAN of auditor or auditor's firm :	AACFM7595C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management persons have significant influence :	<ul style="list-style-type: none"> • Green Enerzon Private Limited • Yash Highvolatage Insulators Private Limited • Buy Electric • Saraswati Electric Co • R A Electricals

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
260000	Equity Shares	INR 10/- each	INR 2.600 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
260000	Equity Shares	INR 10/- each	INR 2.600 Million

FINANCIAL DATA
[all figures are 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	2.600	2.600	2.600
(b) Reserves & Surplus	46.311	41.130	33.814
(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)	48.911	43.730	36.414
(3) Non-Current Liabilities			
(a) long-term borrowings	15.180	3.578	8.281
(b) Deferred tax liabilities (Net)	0.321	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)	15.501	3.578	8.281
(4) Current Liabilities			
(a) Short term borrowings	145.763	108.596	91.243
(b) Trade payables	78.499	69.621	51.822
(c) Other current liabilities	2.748	2.842	1.330
(d) Short-term provisions	2.751	4.343	2.490
Total Current Liabilities (4)	229.761	185.402	146.885
TOTAL	294.173	232.710	191.580
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	42.855	13.538	16.708
(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	0.852	0.303
(d) Long-term Loan and Advances	0.083	0.091	0.050
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	42.938	14.481	17.061
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.511	89.010	63.575
(c) Trade receivables	162.105	124.634	107.943
(d) Cash and cash equivalents	2.315	0.610	0.398
(e) Short-term loans and advances	10.736	3.547	2.492
(f) Other current assets	0.568	0.428	0.111
Total Current Assets	251.235	218.229	174.519
TOTAL	294.173	232.710	191.580

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	837.195	716.451	615.884
Other Income	13.577	6.147	6.652
TOTAL	850.772	722.598	622.536
Less EXPENSES			
Purchases of Stock-in-Trade	774.730	691.714	564.392
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.500	(25.435)	16.749
Employees benefits expense	14.680	10.695	10.477
Other expenses	22.369	20.744	13.076
Prior Period tax adjustment	0.001	(0.275)	0.000
Extraordinary Items	0.000	0.410	0.967
TOTAL	825.280	697.853	605.661
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.492	24.745	16.875
Less FINANCIAL EXPENSES	13.268	10.678	8.919
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.224	14.067	7.956
Less/ Add DEPRECIATION/ AMORTISATION	3.120	2.957	1.557
PROFIT/ (LOSS) BEFORE TAX	9.104	11.110	6.399
Less TAX	3.923	3.794	2.195
PROFIT/ (LOSS) AFTER TAX	5.181	7.316	4.204
EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	0.000	2.063
TOTAL EARNINGS	0.000	0.000	2.063
Earnings / (Loss) Per Share (INR)	19.93	28.14	16.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.617	0.670	0.670
Cash generated from operations	NA	0.660	(3.749)
Net cash flows from operating activities	NA	(1.454)	(6.239)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.67	63.50	63.97
Account Receivables Turnover (Income / Sundry Debtors)	5.16	5.75	5.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.98	36.74	33.51
Inventory Turnover (Operating Income / Inventories)	0.34	0.28	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	1.83	1.01

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.81	0.81
Debt Equity Ratio (Total Liability / Networth)	3.32	2.58	2.75
Current Liabilities to Networth	4.70	4.24	4.03

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	0.31	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	1.92	2.32	1.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.62	1.02	0.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.76	3.14	2.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.59	16.73	11.55

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.09	1.18	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.70	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.19	0.19
G-Score Ratio Debt (Debts / Equity Capital)		62.52	43.40	38.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.18	1.19

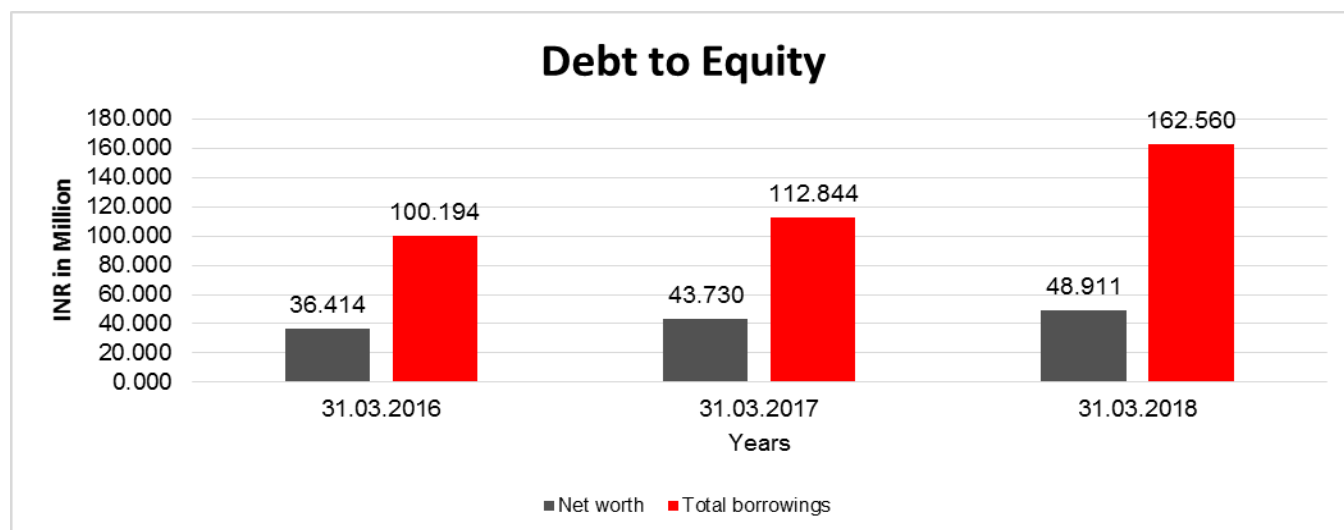
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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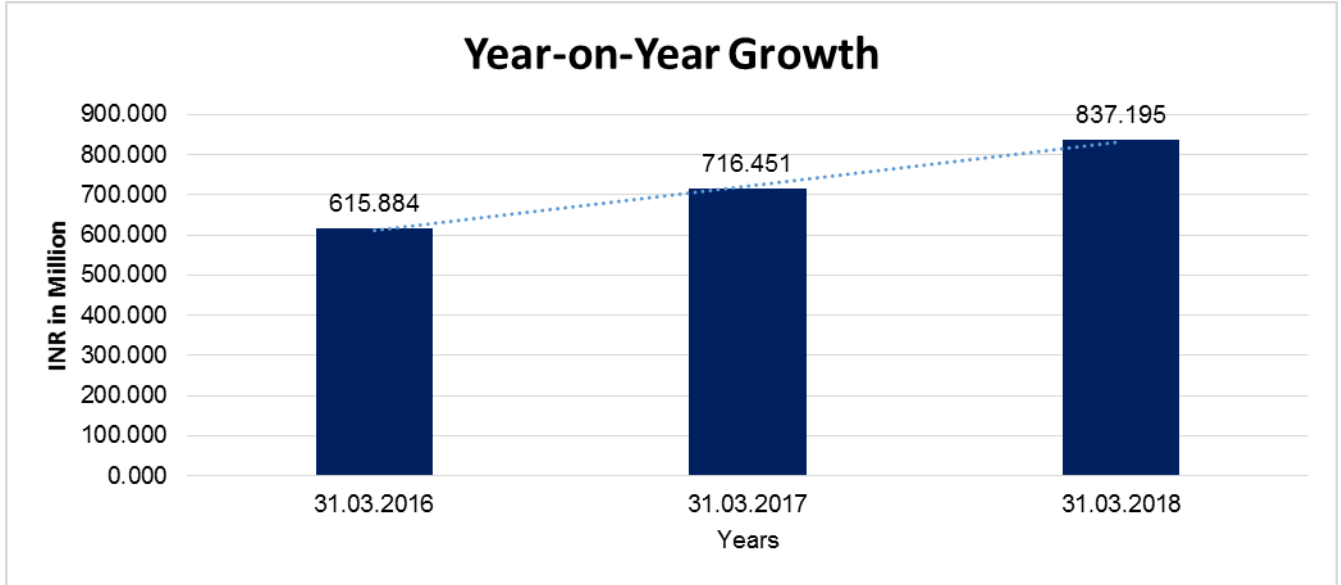
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.600	2.600	2.600
Reserves & Surplus	33.814	41.130	46.311
Net worth	36.414	43.730	48.911
long-term borrowings	8.281	3.578	15.180
Short term borrowings	91.243	108.596	145.763
Current maturities of long-term debts	0.670	0.670	1.617
Total borrowings	100.194	112.844	162.560
Debt/Equity ratio	2.752	2.580	3.324



YEAR-ON-YEAR GROWTH

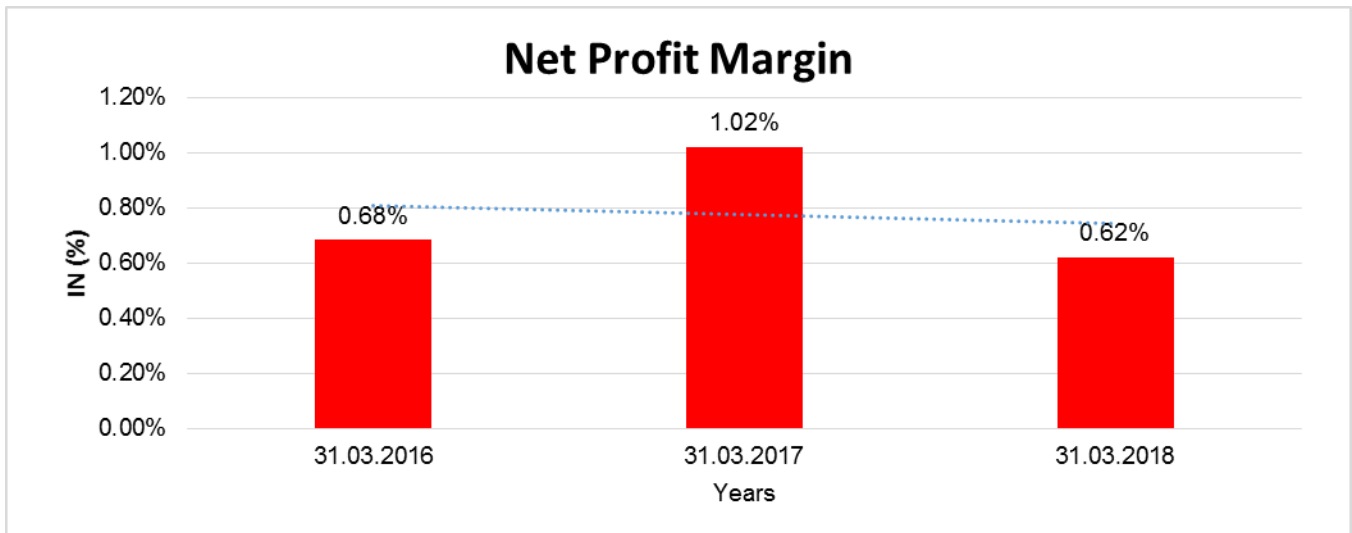
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	615.884	716.451	837.195
		16.329	16.853

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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	615.884	716.451	837.195
Profit	4.204	7.316	5.181
	0.68%	1.02%	0.62%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	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	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

Company Overview

The company was incorporated on May 25, 2005 to undertake business in all types, kinds, forms, varieties of electrical goods, principally the company deals in Cables, Wires, Lights etc. The Promoters have a rich experience of more than 30 year in this trade under different business entities. The company was incorporated to corporatize the business.

the company itself has been scaling new heights since incorporation and has consistent track record of growth in terms of turnover and profitability.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans from related parties		
From Directors	12.275	2.948
From Related Parties (B.G. Shah HUF)	0.090	0.090
Short-term borrowings		
From state bank of India	135.559	74.072
Total	147.924	77.110

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90424 219	100173 271	Axis Bank Limited	14/02/2018	17/05/2018	-	70000000.0	AkotaVadodaraGJ390020IN
2	G81111 080	105475 25	State Bank of India	19/01/2015	27/02/2018	-	150000000.0	SME BRANCH, 1ST FLOOR, PRIME COMPLEX, OPP. SHREYAS SCHOOL, MANJALPURVADOD ARAGJ390011IN
3	G86216 447	103312 17	INDUSIND BANK LIMITED	05/12/2011	12/11/2013	25/04/2018	40000000.0	2401 GEN THIMMAYYA ROADCONTONMEN TPUNEMH411001IN

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4	B28973 881	100054 66	UNION BANK OF INDIA	05/06/2 006	29/03/20 08	23/12/201 1	11500000.0	SAYAJIGUNJ BRANCH UNION BANK BHAVAN, SAYAJIGUNJVADOD ARAGJ390005IN
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FIXED ASSETS

- Land
- Building
- Fax Machine
- CCTV Camera
- Air Conditioner
- Jack
- Lift
- Cycle
- Mobile Phone
- Boring Pump
- Furniture and Fixture
- Computer
- Plant and Machinery

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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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