

MIRA INFORM REPORT

Report No. :	528775
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	SHRITIRUPATI STEELCAST LIMITED
Registered Office :	ICS Square No.57, 1 st Floor, 8 th Main, 3 rd Phase, Near State Bank of India, J P Nagar, Bangalore – 560078, Karnataka
Tel No.:	91-80-22581094
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.2010
CIN No.: [Company Identification No.]	U28110KA2010PLC052549
Capital Investment / Paid-up Capital :	INR 23.211 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	37AANCS8579C1ZQ (Andhra Pradesh) 29AANCS8579C1ZN (Karnataka)
PAN No.: [Permanent Account No.]	AANCS8579C
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing M S Billets to be used by rolling mills for manufacturing TMT. Manufacturer and supplier of steel and its various products. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2010 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.10% (approximately)</p> <p>The company possesses sound financial profile marked by decent network base along with fair debt level of the company.</p> <p>However, the rating strength is partially offset by volatile nature of steel 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 (31.12.2017)	Current Rating (01.04.2018)
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	CARE
Rating	Long term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.11.2017

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 31-03-2016.

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 06.09.2018

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 DENIED BY

Name :	Mr. Shiva
Designation :	Purchase Department
Contact No.:	91-9353017595
Date :	05.09.2018

LOCATIONS

Registered Office :	ICS Square No.57, 1 st Floor, 8 th Main, 3 rd Phase, Near State Bank of India, J P Nagar, Bangalore – 560078, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9353017595 (Mr. Shiva)
Fax No.:	Not Available
E-Mail :	rakesh@stsccl.co.in info@stsccl.co.in
Factory :	Plot No.58 APIIC, Gollapuram Industrial Park, Hindupur, Anantapur – 515211, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sunder Somani		
Designation :	Director		
Address :	A-103, Adarsha Rytham Apartment, 71, Panduranga Nagar, Off Bannerghatta Road, Bangalore – 560076, Karnataka, India		
Date of Birth/Age :	07.01.1966		
Date of Appointment :	16.02.2010		
PAN No.:	AAWPS1022L		
DIN No.:	00270765		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL1995PLC066835	PLAZA GRANITE LIMITED	30/09/2004	-
U14292DL2013PLC260790	PASHUPATI GRANITE LIMITED	23/11/2013	-
U14200KA2007PTC043611	RADICON INDUSTRIES PRIVATE LIMITED	16/08/2007	-
Name :	Mr. Rakesh Rathi		
Designation :	Director		
Address :	#104, 2nd Cross, 20th Main B T M 1st Stage, Bangalore – 560076, Karnataka, India		
Date of Birth/Age :	22.04.1974		

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Date of Appointment :	01.12.2014		
DIN No.:	01661436		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U14200KA2007PTC043611	RADICON INDUSTRIES PRIVATE LIMITED	16/08/2007	-
U74999RJ2017PTC059272	SUNEX STONES PRIVATE LIMITED	11/10/2017	-
Name : Ms. Shalini Rathi			
Designation : Director			
Address : No. 104, 2nd Cross, 20th Main B T M 1 ST Stage, Bangalore – 560068, Karnataka, India			
Date of Birth/Age : 07.08.1974			
Date of Appointment : 16.02.2010			
DIN No.: 02802892			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1998PTC088246	MULLICK ENTERPRISES PRIVATE LIMITED	14/10/2009	-
U74999RJ2017PTC059272	SUNEX STONES PRIVATE LIMITED	11/10/2017	-
Name : Mr. Shiv Rattan Karnani			
Designation : Director			
Address : No. A - 103, Adarsh Rhytham Apartment, Panduranga Nagar, Doresanipalya B G Road, Bangalore – 560076, Karnataka, India			
Date of Birth/Age : 22.02.1983			
Date of Appointment : 01.12.2014			
DIN No.: 06984788			
Name : Mr. Aditya Periwai			
Designation : Director			
Address : No. 20/002, Mantri Residency, Kalena Agrahara, BG Road, Bangalore – 560068, Karnataka, India			
Date of Appointment : 29.07.2016			
DIN No.: 07559636			
Name : Mr. Sachin Jindal			
Designation : Director			
Address : House No. 55, Town Ward No. 10, Meena Market To Central Bank, Ellenabad - 125102, Haryana, India			
Date of Appointment : 22.09.2016			
DIN No.: 07602796			

KEY EXECUTIVES

Name :	Mr. Shiva
Designation :	Purchase Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

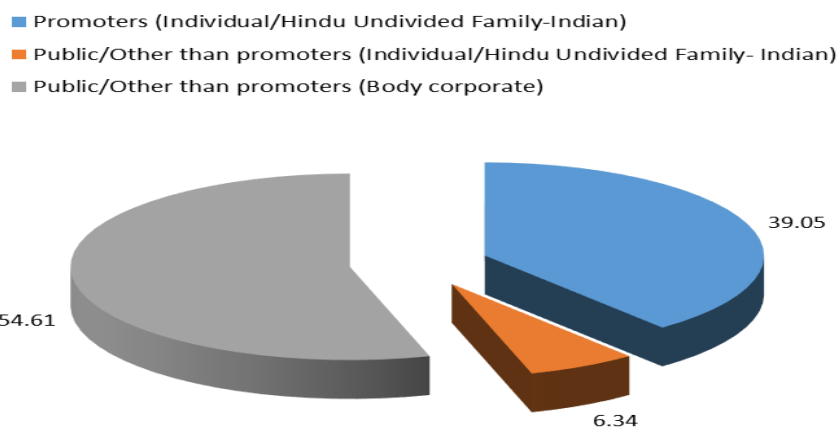
SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	39.05
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	6.34
Public/Other than promoters (Body corporate)	54.61
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing M S Billets to be used by rolling mills for manufacturing TMT. Manufacturer and supplier of steel and its various products. (Registered Activity)
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Products/ Services :	Item Code No. 72071920	Product/ Services Description Mild Steel Billets
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 declined by the management	
Bankers : (As on 2016)	Bank Name	State Bank of India
	Branch	26/A, Electronics City, Hosur Road, Bangalore – 560100, Karnataka, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	56.042	91.000
	Short-term borrowings		
	Working capital loans from banks	100.171	71.662
	Total	156.213	162.662

Auditors :	
Name :	Pitaliya and Associates Chartered Accountants
Address :	Sriram Mansion, No. 9, 2nd Floor, 4th Main Road, Kumara Park (West), Bangalore-560020, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACAPP6574C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 40.000 Million

Issued, Subscribed & Paid-up Capital : INR 26.911 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2321123	Equity Shares	INR 10/- each	INR 23.211 Million

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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	23.211	23.211	23.211
(b) Reserves & Surplus	163.088	145.984	134.202
(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)	186.299	169.195	157.413
(3) Non-Current Liabilities			
(a) Long-term borrowings	166.042	193.000	218.000
(b) Deferred tax liabilities (Net)	16.121	15.195	15.899
(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)	182.163	208.195	233.899
(4) Current Liabilities			
(a) Short term borrowings	100.171	71.662	55.960
(b) Trade payables	21.573	42.247	15.093
(c) Other current liabilities	41.273	42.301	31.182
(d) Short-term provisions	53.828	17.021	38.419
Total Current Liabilities (4)	216.845	173.231	140.654
TOTAL	585.307	550.621	531.966
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	237.461	255.034	281.629
(ii) Intangible Assets	0.019	0.028	0.038
(iii) Capital work-in-progress	7.896	7.896	0.541
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	73.338	59.276	49.632
(e) Other Non-current assets	1.508	3.979	6.450
Total Non-Current Assets	320.322	326.313	338.390

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	118.345	91.785	115.449
(c) Trade receivables	127.091	81.419	58.494
(d) Cash and cash equivalents	1.350	21.352	2.196
(e) Short-term loans and advances	14.938	26.736	14.400
(f) Other current assets	3.261	3.015	3.037
Total Current Assets	264.985	224.307	193.576
TOTAL	585.307	550.620	531.966

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1560.697	1527.499	1738.123
	Other Income	5.487	9.375	4.456
	TOTAL	1566.184	1536.874	1742.579
Less	EXPENSES			
	Cost of Materials Consumed	885.002	856.799	1099.514
	Purchases of Stock-in-Trade	116.612	99.083	79.351
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.742)	16.125	(19.578)
	Employees benefits expense	5.301	4.355	3.418
	Other expenses	491.770	482.645	512.591
	TOTAL	1483.943	1459.007	1675.296
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	82.241	77.867	67.283
Less	FINANCIAL EXPENSES	35.124	41.774	40.121
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.117	36.093	27.162
Less/ Add	DEPRECIATION/ AMORTISATION	24.462	22.061	13.812
	PROFIT/ (LOSS) BEFORE TAX	22.655	14.032	13.350
Less	TAX	5.551	2.250	9.157
	PROFIT/ (LOSS) AFTER TAX	17.104	11.782	4.193
	Earnings / (Loss) Per Share (INR)	7.37	5.08	1.81

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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	NA	NA	NA
Net cash flows from (used in) operations	21.812	79.858	27.030
Net cash flow from operating activity	18.548	76.904	23.475

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.72	19.46	12.28
Account Receivables Turnover (Income / Sundry Debtors)	12.28	18.76	29.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.86	16.13	4.67
Inventory Turnover (Operating Income / Inventories)	0.69	0.85	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.30	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.67	0.67
Debt Equity Ratio (Total Liability / Networth)	1.43	1.56	1.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	1.02	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.32	1.55	1.79
Interest Coverage Ratio (PBIT / Financial Charges)	2.34	1.86	1.68

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.10	0.77	0.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.92	2.14	0.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.18	6.96	2.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.29	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.77	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.31	0.30
G-Score Ratio Debt (Debts / Equity Capital)		11.47	11.40	11.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.29	1.38

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

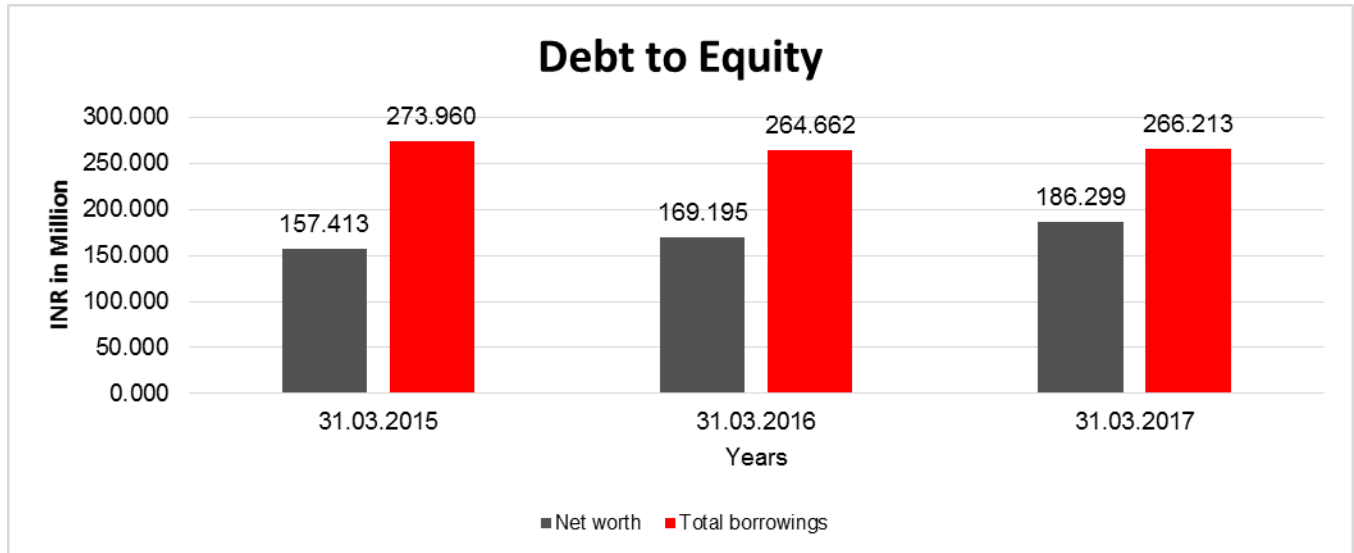
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	23.211	23.211	23.211
Reserves & Surplus	134.202	145.984	163.088
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	157.413	169.195	186.299
long-term borrowings	218.000	193.000	166.042
Short term borrowings	55.960	71.662	100.171

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SHRITIRUPATI STEELCAST LIMITED - 528775

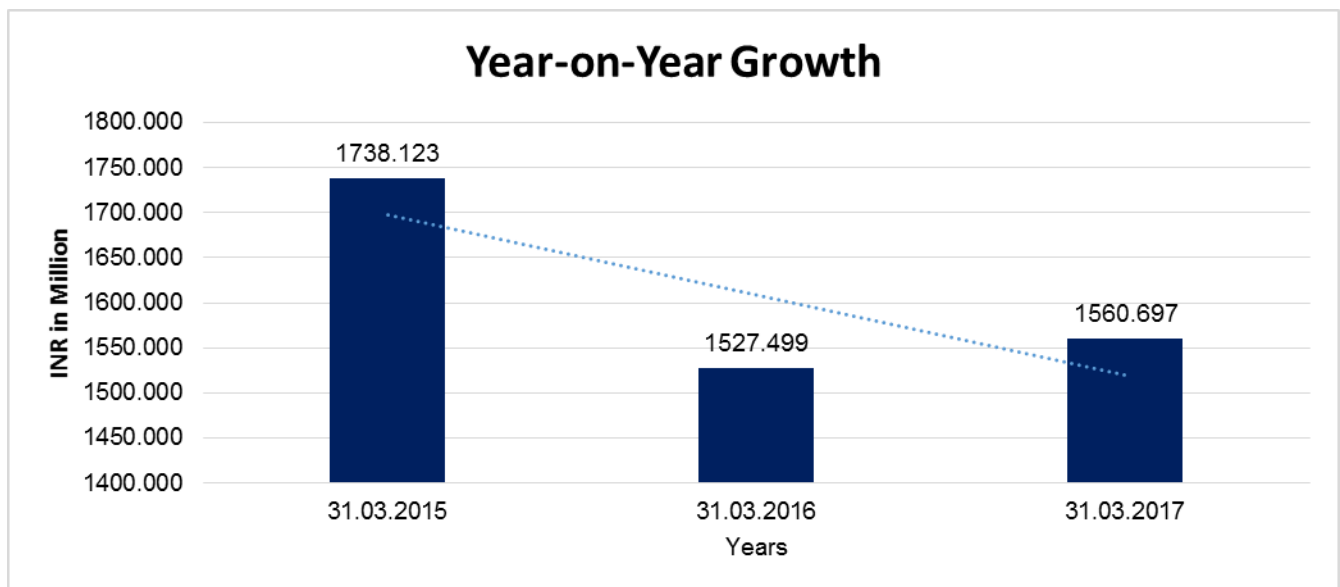
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	Total borrowings	273.960	264.662	266.213
Debt/Equity ratio		1.740	1.564	1.429



YEAR-ON-YEAR GROWTH

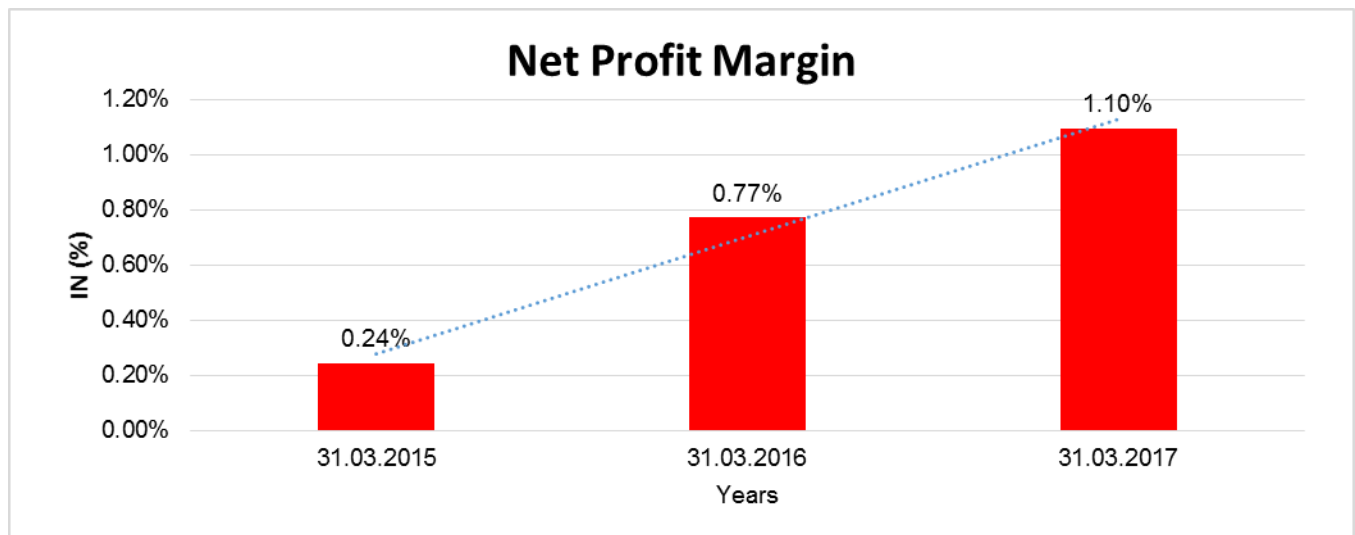
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1738.123	1527.499	1560.697
		(12.118)	2.173



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1738.123	1527.499	1560.697
Profit/(Loss)	4.193	11.782	17.104
	0.24%	0.77%	1.10%



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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SHRITIRUPATI STEELCAST LIMITED - 528775

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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	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

NOTE: As confirmed by management the registered office of the company has been shifted from "No.2354, 24th Main, HSR Layout, Sector – 1, Bangalore – 560102, Karnataka, India" to the present address

CORPORATE INFORMATION

The Company was incorporated on 16th February, 2010 under the provisions of the Companies Act, 1956. with a mission to become world class manufacturer and supplier of Steel and its various products to its customers through implementing innovative and modern technology and to expand its line of activities. The company is manufacturing M S Billets to be used by rolling mills for manufacturing TMT. The company is planning to expand its operation in TMT manufacturing.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is doing manufacturing of steel products. The company has achieved a Sales Turnover of INR 1560.697 million (net of excise duty) during the period of twelve months. The Profit before Tax is INR 22.655 million during the year. The directors are expecting the company will do good business in future.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits	110.000	102.000
Total	110.000	102.000

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INDEX OF CHARGES

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G21837844	10304224	State Bank of India	03/08/2011	19/10/2016	410000000.0	26/A, ELECTRONICS CITYHOSUR ROAD BANGALORE KARNATAKA 560100 INDIA

FIXED ASSETS

- Buildings
- Factory building
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment's

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	RKI

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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