

MIRA INFORM REPORT

Report No. :	530892
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	VIJAY AQUA PIPES PRIVATE LIMITED
Registered Office :	159, Defence Colony, Nandambakkam, Chennai - 600097, Tamilnadu
Mobile No.:	91-9444022770 (Mr. Chidambaram Thiyagarajan)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	13.02.1989
CIN No.: [Company Identification No.]	U25209TN1989PTC016870
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AABCV0558N
GSTN : [Goods & Service Tax Registration No.]	33AABCV0558N1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufactures and Dealers in all kinds of plastics pipes. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is a manufacturer and dealer of plastic pipes.</p> <p>Management has failed to file its latest financial after FY 2016 with Government Registry.</p> <p>As per available financials of March 2016, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with high debt balance sheet and average liquidity position.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 21.09.2018

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.

INFORMATION DENIED BY

Name :	Mr. Chidambaram Thiyagarajan
Designation :	Director
Contact No.:	91-9444022770
Date :	20.09.2018

Mobile No.:91-9380635983 (Switched Off)

LOCATIONS

Registered Office :	159, Defence Colony, Nandambakkam, Chennai - 600097, Tamilnadu, India
Tel. No.:	91-44-43523367
Mobile No.:	91-9444022770 (Mr. Chidambaram Thiyagarajan)
Fax No.:	Not Available
E-Mail :	gporselvam@gmail.com

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VIJAY AQUA PIPES PRIVATE LIMITED - 530892

PAGE NO. : 4

	vijaypvcpipe@gmail.com order@vijayaquapipes.com
Website :	http://vijayaquapipes.com
Corporate Office :	No: 1, First Link Street, Raghavan Colony, Jafferkhanpet, Chennai - 600083, Tamilnadu, India
Factory :	No: F-37, 37 Sipcot Industrial Complex, Gummidipoondi, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Chidambaram Thiyagarajan		
Designation :	Director		
Address :	45, Kalaimagal Nagar, 2nd Street Ekkattuthangal, Chennai – 600032, Tamilnadu, India		
Date of Appointment :	09.02.2011		
DIN No.:	03382893		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21098TN2012PTC087039	SHREEVIJAY ECO PAPER BAGS PRIVATE LIMITED	25/04/2016	-
U24294TN1984PLC011305	VIJAY PLASWEAVES LIMITED	30/09/2013	-
U45201TN1994PTC027790	VIJAY FOUNDATIONS PRIVATE LIMITED	25/06/2007	-
U74999TN2012PTC086716	SHREEVIJAY POLYCONS PRIVATE LIMITED	12/07/2012	-
Name :	Mr. Sethumuthiah Venkatachalam		
Designation :	Director		
Address :	No.6, G-C, Duraisampath Street, Kumaran Nagar, Virugambakkam, Chennai-600092, Tamilnadu, India		
Date of Birth/Age :	05.06.1974		
Date of Appointment :	09.02.2011		
DIN No.:	03390763		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Ramalingam Thiagarajan and Family	29500
T. Chidambaram	68250
S. Nainar	1500
S. Venkatachalam	750

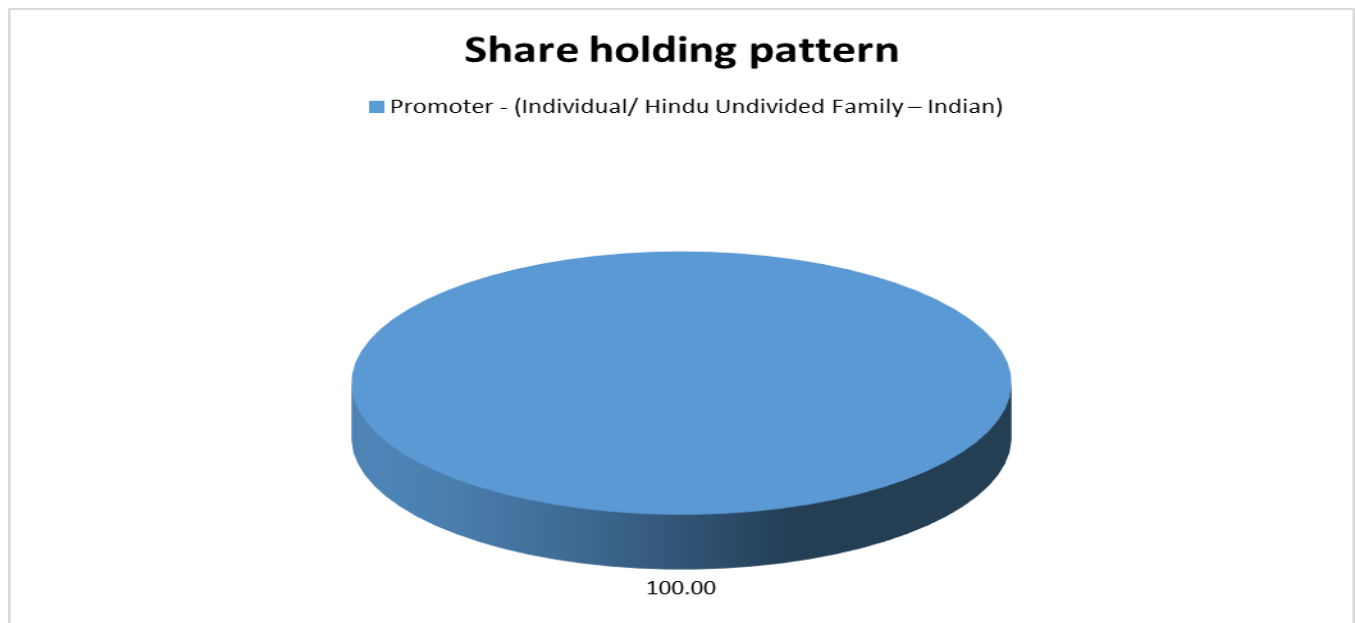
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Total		100000
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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufactures and Dealers in all kinds of plastics pipes. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	99611623	Carry on business of manufactures of dealers in all kinds of plastics pipes for domestic and industrial use
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Bank Name	Indian Overseas Bank	
	Branch	Teynampet Branch, DMS Compound, Teynampet, Chennai – 600006, Tamilnadu, 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)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)

VIJAY AQUA PIPES PRIVATE LIMITED - 530892

PAGE NO. : 7

	Long-term Borrowings		
	IFST Loan	5.721	5.721
	Short-term Borrowings		
	IOB – D0003	1.955	2.215
	IOB – 3390	40.392	21.390
	IOB - 3336	25.272	25.259
	Sundram Finance	0.418	1.546
	Sundram Finance – 169	0.709	1.126
	Sundram Finance – 170	1.340	2.150
	NSIC	42.564	14.362
	Vijay Foundations Private Limited	9.619	24.361
	Total	127.990	98.130

Auditors :	
Name :	S. Iyappan and Associates Chartered Accountants
Address :	Flat No.32, 10th Avenue, Ashok Nagar, Chennai – 600083, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAPI4153J
Membership No.:	059765
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	0.000	0.000	0.000
(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)	10.000	10.000	10.000
(3) Non-Current Liabilities			
(a) long-term borrowings	5.721	5.721	5.721
(b) Deferred tax liabilities (Net)	0.000	0.066	0.073
(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)	5.721	5.787	5.794
(4) Current Liabilities			
(a) Short term borrowings	122.269	92.409	37.034
(b) Trade payables	19.243	18.168	15.183
(c) Other current liabilities	11.887	24.989	20.262
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	153.399	135.566	72.479
TOTAL	169.120	151.353	88.273
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.188	12.128	9.591
(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	0.000	0.000
(d) Long-term Loan and Advances	1.719	0.795	0.473

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VIJAY AQUA PIPES PRIVATE LIMITED - 530892

PAGE NO. : 9

(e) Other Non-current assets	0.364	2.524	4.631
Total Non-Current Assets	16.271	15.447	14.695
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.725	40.152	29.452
(c) Trade receivables	37.203	52.601	29.935
(d) Cash and cash equivalents	1.552	0.735	8.626
(e) Short-term loans and advances	49.369	42.418	5.565
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	152.849	135.906	73.578
TOTAL	169.120	151.353	88.273

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	105.123	152.695	100.375
	Other Income	0.705	2.032	0.960
	TOTAL	105.828	154.727	101.335
Less	EXPENSES			
	Cost of Materials Consumed	70.725	134.779	82.634
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.380)	(11.254)	(3.349)
	Employees benefits expense	8.172	3.402	2.978
	Other expenses	15.665	9.595	8.828
	TOTAL	79.182	136.522	91.091
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.646	18.205	10.244
Less	FINANCIAL EXPENSES	19.952	12.956	5.729
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.694	5.249	4.515
Less/ Add	DEPRECIATION/ AMORTISATION	3.234	1.749	1.436
	PROFIT/ (LOSS) BEFORE TAX	3.460	3.500	3.079

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VIJAY AQUA PIPES PRIVATE LIMITED - 530892

PAGE NO. : 10

Less	TAX	1.153	1.393	1.068
	PROFIT/ (LOSS) AFTER TAX	2.307	2.107	2.011
	Earnings / (Loss) Per Share (INR)	23.07	21.07	20.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.17	125.74	108.85
Account Receivables Turnover (Income / Sundry Debtors)	2.83	2.90	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.31	49.20	67.06
Inventory Turnover (Operating Income / Inventories)	0.41	0.45	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.88	1.50	1.07

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.93	0.89
Debt Equity Ratio (Total Liability / Networth)	12.80	9.81	4.28

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Current Liabilities to Networth (Current Liabilities / Net Worth)	15.34	13.56	7.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.42	1.21	0.96
Interest Coverage Ratio (PBIT / Financial Charges)	1.34	1.41	1.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.19	1.38	2.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.36	1.39	2.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.07	21.07	20.11

SOLVENCY RATIOS

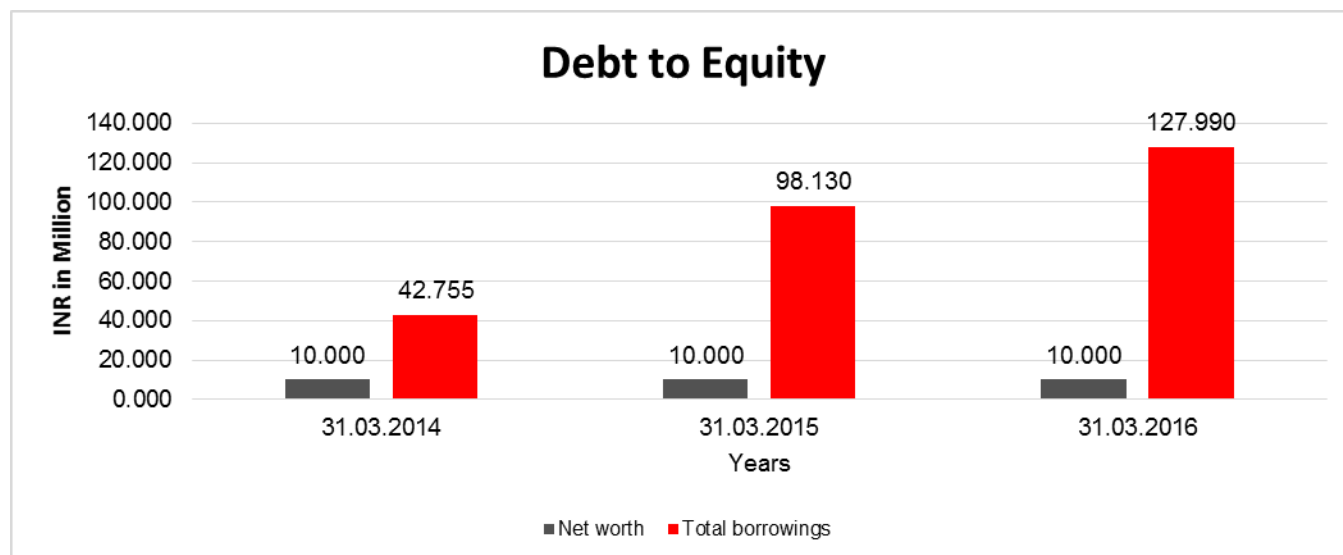
PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.00	1.00	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.71	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.06	0.07	0.11
G-Score Ratio Debt (Debts / Equity Capital)	12.80	9.81	4.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.00	1.02

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

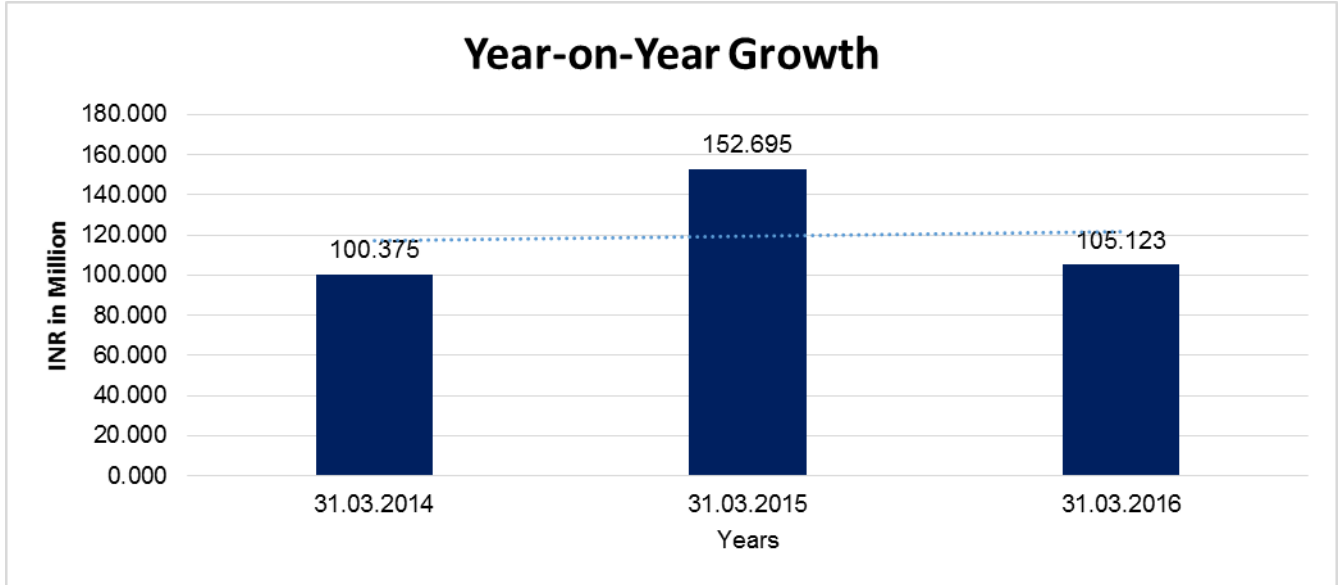
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	0.000	0.000	0.000
Net worth	10.000	10.000	10.000
Long Term borrowings	5.721	5.721	5.721
Short Term borrowings	37.034	92.409	122.269
Total borrowings	42.755	98.130	127.990
Debt/Equity ratio	4.276	9.813	12.799



YEAR-ON-YEAR GROWTH

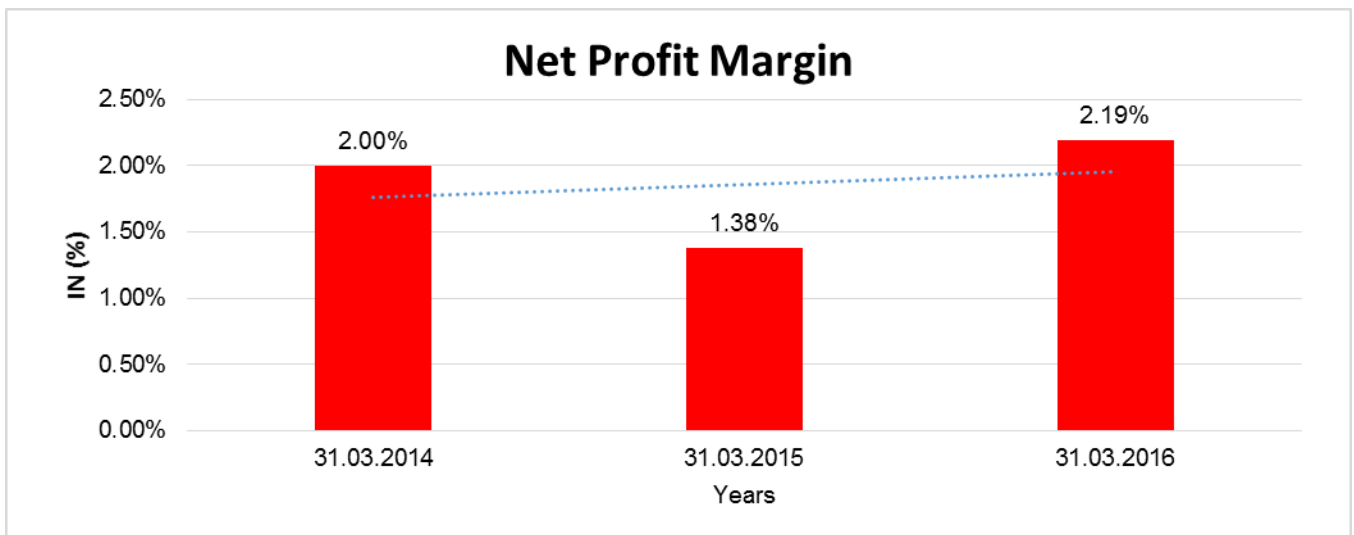
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	100.375	152.695	105.123
		52.125	(31.155)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	100.375	152.695	105.123
Profit	2.011	2.107	2.307
	2.00%	1.38%	2.19%



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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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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 CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B828 13213	104444 84	SUNDARA M FINANCE LIMITED	29/07/2 013	-	-	3782019.0	21 PATULLOS ROADCHENNAITN600002 IN
2	C590 98053	104034 46	Indian Overseas Bank	22/12/2 012	17/07/2 015	-	94752000.0	TEYNAMPET BRANCH, DMS COMPOUNDTEYNAMPET CHENNAITN600006IN
3	B623 44981	903225 83	THE TAMIL NADU INDU. INVEST. CORP LTD.	31/05/1 996	-	29/10/2 012	9000000.0	CHENGALAPATTUANNA NAGARMADRASNIN
4	B623 44569	903168 92	THE TAMILNAD U INDUSTRIA L INVESTME NT CORP. LTD.	04/09/1 991	-	29/10/2 012	666000.0	ARUL MANAIWHITES ROADMADRASNIN
5	B623 45343	903201 95	THE TAMIL NADU INDU. INVEST. CORP LTD.	17/08/1 994	-	29/10/2 012	2400000.0	CHENGALAPATTUANNA NAGARMADRASNIN
6	B623 43041	903168 33	THE TAMILNAD U INDUSTRIA L INVESTME NT CORP. LTD.	18/07/1 990	-	29/10/2 012	3500000.0	ARUL MANAIWHITES ROADMADRASNIN
7	B052 77298	903217 39	CANARA BANK	23/04/1 992	14/02/2 001	13/01/2 011	1000000.0	MYLAPORE BRANCHCHENNAITNIN
8	B052 78791	903169 36	CANARA BANK	16/04/1 992	17/11/1 994	13/01/2 011	3500000.0	MYLAPORE BRANCHMADRASNIN
9	B052 76423	903221 30	CANARA BANK	01/11/1 996	-	13/01/2 011	2500000.0	MYLAPORE BRANCHMADRASNIN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Computer
- Electrical Equipment
- Air Conditioner
- Testing Equipment
- Generator
- Mobile Phone
- Lab Equipment

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 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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