

MIRA INFORM REPORT

Report No. :	531930
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	SREENATH GRANITES (TIRUPATHI) PRIVATE LIMITED
Registered Office :	No.86/6B, 2, Koniaripalli Village Taluk, Hosur – 635117, Tamilnadu
Mobile No.:	91-9383820585 (Mr. Kailash Sadani)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.09.2005
CIN No.: [Company Identification No.]	U74140TZ2005PTC014512
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AALCS7359C
GSTN : [Goods & Service Tax Registration No.]	33AALCS7359C1A8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of Trading of Granite and Granite Cutting. (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 :

A

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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 was incorporated in the year 2005 and it is engaged in the business of trading of granite and granite cutting.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its low profitability margin due to its presence in highly competitive and fragmented industry. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 29.09.2018

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. Kailash Sadani
Designation :	Director
Contact No.:	91-9383820585
Date :	26.09.2018

LOCATIONS

Registered Office :	No.86/6B, 2, Koniaripalli Village Taluk, Hosur – 635117, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9383820585 (Mr. Kailash Sadani)

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Fax No.:	Not Available
E-Mail :	sreenathgranites@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kailash Chandra Sodani		
Designation :	Managing Director		
Address :	No. 1C, 1st Floor, III Block, Arihant Vaikunth Purasawalkam, Brick Kiln Road, Chennai – 600010, Tamilnadu, India		
Date of Birth/Age :	11.08.1967		
Date of Appointment :	30.09.2015		
DIN No.:	00965347		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TZ2011PTC017014	SRINATH GRANITES (INDIA) PRIVATE LIMITED	29/04/2011	-
U14102TZ2012PTC018694	SOLAR GRANIMARMO PRIVATE LIMITED	29/08/2012	-
Name :	Mr. Pramod Bhandari		
Designation :	Director		
Address :	456, 1st Floor, Sri Krupa Apartment, Rama Iyengar Road, Bangalore – 560004, Karnataka ,India		
Date of Birth/Age :	25.09.2007		
Date of Appointment :	25.09.2007		
DIN No.:	01518795		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TZ2011PTC017014	SRINATH GRANITES (INDIA) PRIVATE LIMITED	29/04/2011	-
U45201KA2006PTC040520	SAIBALAJI ENTERPRISES PRIVATE LIMITED	03/10/2016	-
U51909KA2008PTC045898	PEARL GRANEXPO PRIVATE LIMITED	01/10/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dilip Sodani	24000
Kailash Chandra Sodani	8000
Alka Diamond Industries Limited, India	5000

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Doldrum Invest and Finvest Private Limited, India	5000
Lexus Infotech Private Limited, India	5000
Victory Sales Private Limited, India	5000
Meadow Venture Private Limited, India	5000
Highland Industries Limited, India	5000
Indor Systems and Solutions Private Limited, India	5000
Sepia Venture Private Limited, India	5000
Pramod Bhandari	10000
Abha Sodani	9000
Pradeep Sodani	5000
Sushma Sodani	2000
Jagdish Chandra Sodani	2000
Total	100000

Equity Share Break up (Percentage of Total Equity)

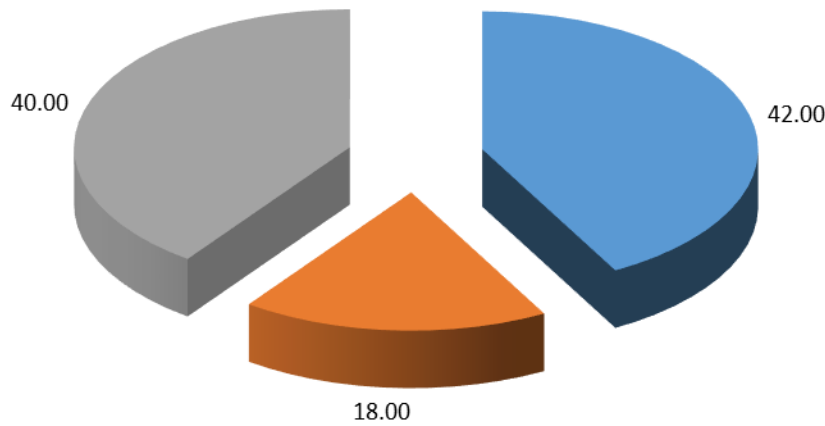
As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	42.00
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	18.00
Public - Other than Promoters - Body corporate	40.00
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Subject engaged in the business of Trading of Granite and Granite Cutting. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	68029300	Granite Cutting and trading
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	State Bank of India	
	Branch	No. 26/A, Electronic City Branch, Hosur Road, Bangalore – 635117, 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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle Loans from Banks	0.934	0.000
	Total	0.934	0.000
Auditors :			

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Name :	K K S and Company Chartered Accountants
Address :	309, City Centre, 232, Purasawalkam High Road, Chennai – 600007, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AACFK6450G
Membership No.:	309111E
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies :	<ul style="list-style-type: none"> • Srinath Granite (India) Private Limited • Solar Grani Narmo Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

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

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	10.000	10.000	10.000
(b) Reserves & Surplus	8.221	7.691	7.287
(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)	18.221	17.691	17.287
(3) Non-Current Liabilities			
(a) long-term borrowings	0.934	0.000	0.000
(b) Deferred tax liabilities (Net)	1.020	1.066	1.134
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.346	0.303	0.142
Total Non-current Liabilities (3)	2.300	1.369	1.276
(4) Current Liabilities			
(a) Short term borrowings	0.232	0.232	0.249
(b) Trade payables	11.570	8.614	12.489
(c) Other current liabilities	4.133	1.697	1.432
(d) Short-term provisions	0.332	0.373	0.420
Total Current Liabilities (4)	16.267	10.916	14.590
TOTAL	36.788	29.976	33.153
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.374	13.769	15.829
(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	1.734	1.663	1.188

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(e) Other Non-current assets	0.000	0.017	0.035
Total Non-Current Assets	16.108	15.449	17.052
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.445	2.509	1.436
(c) Trade receivables	11.124	9.977	11.276
(d) Cash and cash equivalents	0.584	0.921	0.734
(e) Short-term loans and advances	4.363	1.004	2.609
(f) Other current assets	0.164	0.116	0.046
Total Current Assets	20.680	14.527	16.101
TOTAL	36.788	29.976	33.153

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	25.043	22.443	27.674
	Other Income	0.156	0.200	0.118
	TOTAL	25.199	22.643	27.792
Less	EXPENSES			
	Cost of Materials Consumed	12.154	7.784	12.295
	Purchases of Stock-in-Trade	0.801	0.488	2.750
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.107)	(0.349)	(0.510)
	Employees benefits expense	3.619	3.364	2.908
	Prior Period Adjustment	0.026	0.040	0.003
	Other expenses	8.256	9.100	7.304
	TOTAL	22.749	20.427	24.750
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.450	2.216	3.042
Less	FINANCIAL EXPENSES	0.096	0.029	0.040
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.354	2.187	3.002
Less/ Add	DEPRECIATION/ AMORTISATION	1.545	1.479	1.437

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	PROFIT/ (LOSS) BEFORE TAX	0.809	0.708	1.565
Less	TAX	0.278	0.304	0.457
	PROFIT/ (LOSS) AFTER TAX	0.531	0.404	1.108
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	7.691	7.287	6.179
	Balance Carried to the B/S	8.222	7.691	7.287
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5.113	3.477	18.413
	TOTAL EARNINGS	5.113	3.477	18.413
	Earnings / (Loss) Per Share (INR)	5.31	4.04	11.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.316	NA	NA
Cash generated from operating activity	1.268	0.647	2.756
Net cash flow from operating activities	0.944	0.274	2.339

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	162.13	162.26	148.72
Account Receivables Turnover (Income / Sundry Debtors)	2.25	2.25	2.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	325.98	380.09	302.99
Inventory Turnover (Operating Income / Inventories)	0.55	0.88	2.12
Asset Turnover	0.17	0.16	0.19

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.36	0.44
Debt Equity Ratio (Total Liability / Networth)	0.06	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.89	0.62	0.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.78	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	25.52	76.41	76.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.12	1.80	4.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.44	1.35	3.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.91	2.28	6.41

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.33	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	1.10	1.01
G-Score Ratio Financial	0.50	0.59	0.52

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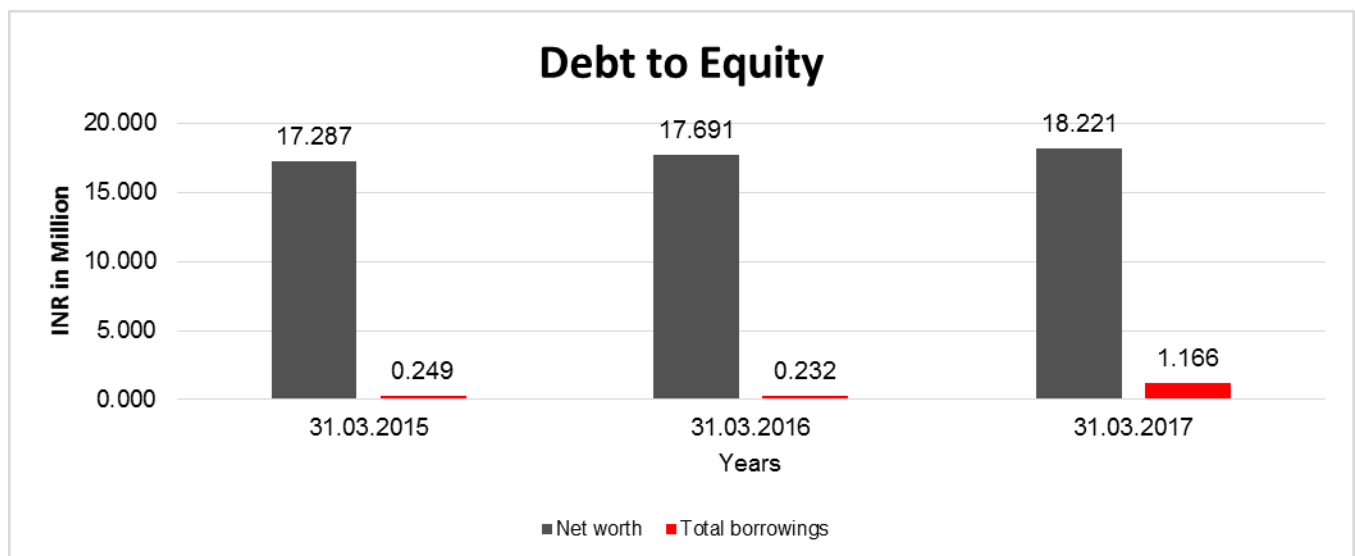
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.12	0.02	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.33	1.10

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

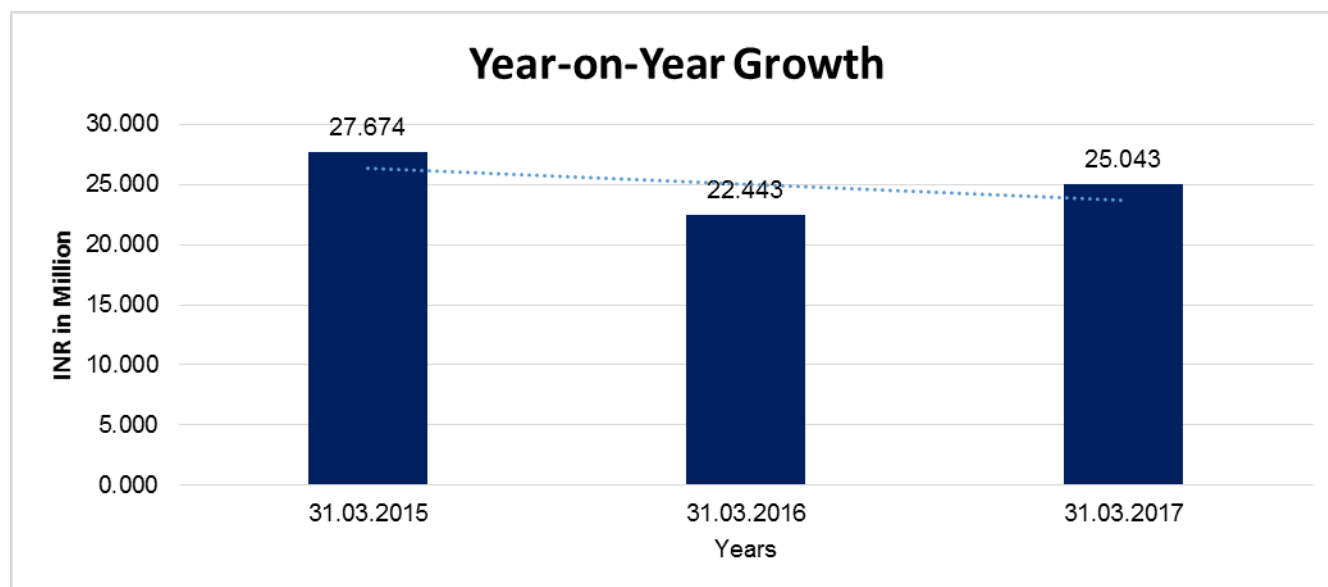
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	7.287	7.691	8.221
Net worth	17.287	17.691	18.221
Long Term borrowings	0.000	0.000	0.934
Short Term borrowings	0.249	0.232	0.232
Total borrowings	0.249	0.232	1.166
Debt/Equity ratio	0.014	0.013	0.064



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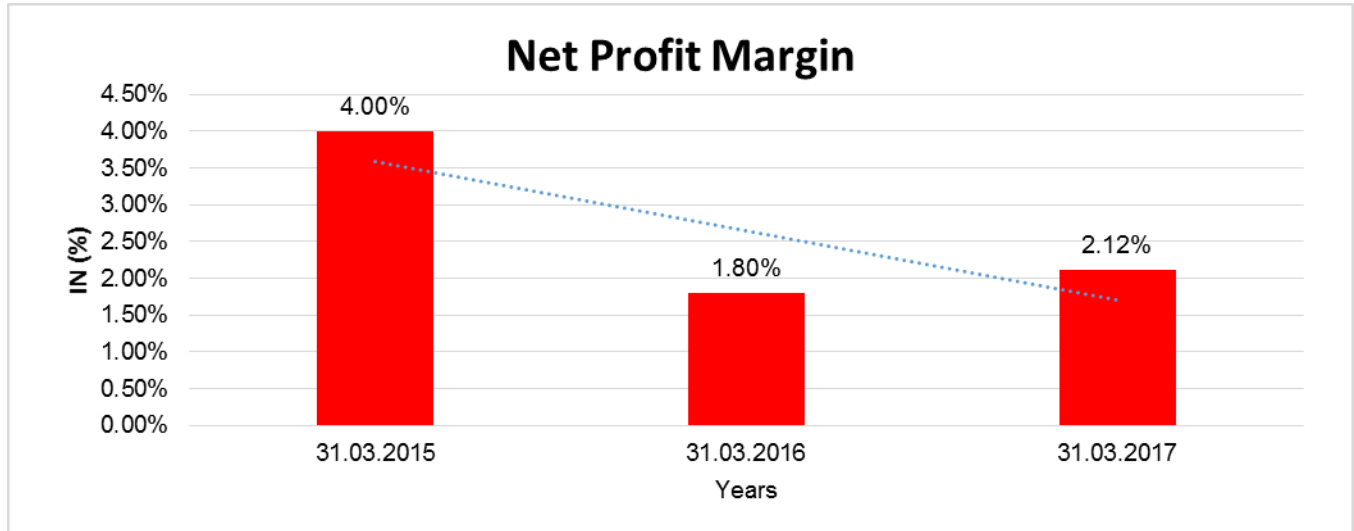
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	27.674	22.443	25.043
		(18.902)	11.585



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	27.674	22.443	25.043
Profit	1.108	0.404	0.531
	4.00%	1.80%	2.12%



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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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SREENATH GRANITES (TIRUPATHI) PRIVATE LIMITED - 531930

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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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Directors	0.150	0.150
From Body Corporate	0.082	0.082
Total	0.232	0.232

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G827 5831 9	10016 6260	State Bank of India	02/02/2018	-	-	95000000.0	No. 26/A, Electronic City Branch, Hosur Road, Bangalore – 635117, Tamilnadu, India

CONTINGENT LIABILITIES:

- Guarantee given by bank for which counter guarantee has been given by the company INR 0.178 Million
Previous year INR 0.178 Million
- Consequence if any for non-deduction, delayed deduction and deposit of income tax Deducted at Source and also delays in filing of ETDS Return
- Demand for VAT not acknowledge as debts INR 16.754 Million (previous year 16.754 Million) – The Hon'ble High Court of Chennai has given a interim stay against the processing in the matter.

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FIXED ASSETS

- Land
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Electrical Installation
- Motor Car
- Motor Cycle
- Generator
- Air Conditioner
- Computer

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 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
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	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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