

ALBINO LIFESCIENCES PRIVATE LIMITED - 520470.2 (SUPPLEMENTARY REPORT)

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MIRA INFORM REPORT

Report No. :	520470.2
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	ALBINO LIFESCIENCES PRIVATE LIMITED (w.e.f. 09.03.2010)
Formerly Known As :	IMPEX PHARMA PRIVATE LIMITED
Registered Office :	B-175, East of Kailash, New Delhi - 110065
Mobile No.:	91-8800019193 (Mr. O P Sharma)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	26.04.1991
Capital Investment / Paid-up Capital :	INR 2.451 Million
CIN No.: [Company Identification No.]	U74899DL1991PTC044094
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACI1671E
GSTN : [Goods & Service Tax Registration No.]	07AAACI1671E1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and dealing in pharmaceutical products such as medicines. [Registered activity and also confirmed by management]
No. of Employees :	75 (Approximately)

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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

Maximum Credit Limit :	USD 180000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is a trader and dealer of pharmaceutical products.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 2.09%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the subjects healthy Earnings Per Share of INR 42.28 against the Face value of INR 10.</p> <p>As per the provisional financials of FY 2018, the company has achieved revenue of INR 1234.250 Million along with a profit margin of INR 32.653 Million</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit report was conducted at the address which you have provided. Our executive has successfully traced the subject on the given address.</p> <p>At the premises, our executive met Mr. O. P. Sharma (Accounts Head) who confirmed subject's existence on the given address.</p> <p>Further our executive's enquired with local residents and they claimed that the subject is situated on the given address.</p> <p>As per our executive's observation, it is a 3 storey building and subject is situated on ground floor. Area of the premises seems to be 900 sq. ft.</p>

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	approximately and number of employees sighted at the premises were 10. Locality seems to be commercial cum residential and area appears to be upmarket. Location was easy to find. We have sighted subject's name board.
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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

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 03.08.2018

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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 PARTED BY (GENERAL DETAILS)

Name :	Mr. O P Sharma
Designation :	Accounts Head
Contact No.:	91-8800019193
Date :	21.07.2018

LOCATIONS

Registered Office :	B-175, East of Kailash, New Delhi - 110065, India
Tel. No.:	91-11-49122878
Mobile No.:	91-8800019193 (Mr. O P Sharma)
Fax No.:	Not Available
E-Mail :	cs@cahsr.in accounts@albino91.com mail@albino91.com pune@albino91.com lucknow@albino91.com
Website :	http://www.albino91.com
Area:	900 Sq. Ft.
Location :	Owned
Locality :	Commercial cum Residential (As per Site Visit)
Head Office:	B-167, Ground Floor, East of Kailash, New Delhi-110 065, India
Tel. No.:	91-11-49122878
Fax No.:	91-11-66173539
Area :	900 sq. ft. (At site visit)
Locality :	Residential cum Commercial (At site visit)
Pune Branch:	375, IInd Floor, C-Wing, Jai Ganesh Vishawa Building, Vishrantwadi, Pune-410015, Maharashtra, India
Tel. No.:	91-20-46743539
Lucknow Branch:	Shop No. 6,7,8, Lower Ground Floor, Hotel Katiyar International, Saraswati Puram, Near SGPGI Gate, Rae Bareilly Road, Lucknow – 226 025, Uttar Pradesh, India
Tel. No.:	91-522-2668711

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dinesh Mohan Daga
Designation :	Whole-time Director
Address :	B-175, East of Kailash, New Delhi -110065, India
Date of Birth/Age :	13.12.1956
Date of Appointment :	26.04.1991
DIN No.:	00046947
Name :	Mrs. Sugandha Daga
Designation :	Director
Address :	B-175, Block-B, East of Kailash, Delhi – 110065, India
Date of Birth/Age :	01.01.1988
Date of Appointment :	07.02.2011
DIN No.:	03418913

KEY EXECUTIVES

Name :	Mr. O P Sharma
Designation :	Accounts Head

MAJOR SHAREHOLDERS

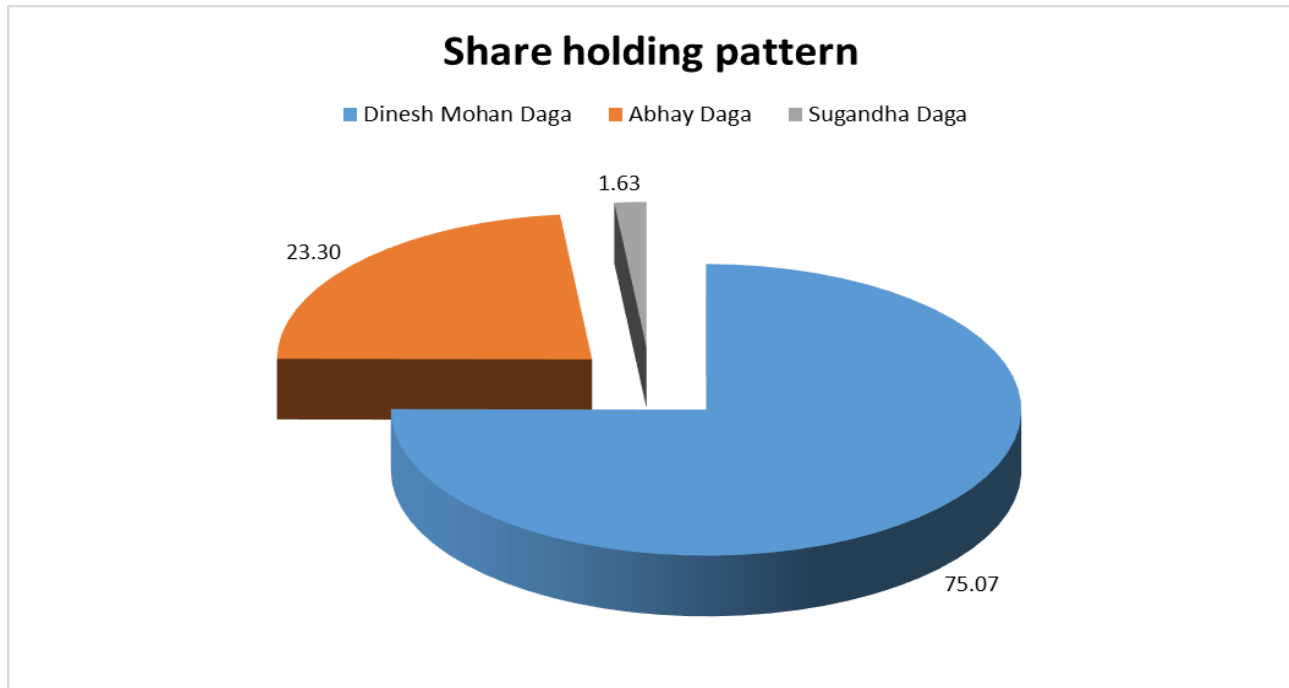
AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Dinesh Mohan Daga	184000	75.07
Abhay Daga	57120	23.30
Sugandha Daga	4000	1.63
Total	245120	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trading and dealing in pharmaceutical products such as medicines. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Pharmaceutical	--
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	Not Available
Terms :	
Selling :	Cheque and Others (NEFT/RTGS)
Purchasing :	Cheque and Others (NEFT/RTGS)

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 :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	75 (Approximately)	
Bankers :	Banker Name :	The Jammu and Kashmir Bank Limited
	Branch :	A - 17 Lajpat Nagar – IV, New Delhi - 110024, India
	Person Name (With Designation) :	--
	Contact Number :	91-11-26442092 (Ringling)
	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 :	--

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Remark :		--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Vehicle loan (Secured by hypothecation of vehicle, pending registration of charge)	NA	1.674
	SHORT TERM BORROWING		
Working capital facility From Bank (Secured by hypothecation of immovable property or any interest therein, Book debts, floating charge, movable property (not being pledge) from Jammu and Kashmir Bank Limited)	NA	1.665	
Total	NA	3.339	

Auditors :	
Name :	HS Rustagi and Company Chartered Accountants
Address :	806, 9th Floor, K.M. Trade Tower, Hotel Radisson Blu, Ghaziabad – 201010, Uttar Pradesh, India
Tel No.:	91-120-4266371
Fax No.:	91-120-2775496
Email:	office@cahsr.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFH1934Q
Memberships :	Not Available
Collaborators :	Not Available
Entities in which KMP/Relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> • Dinesh Mohan Daga and Son HUF • Impex India

CAPITAL STRUCTURE

AS ON 31.03.2018 (Provisional)

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 2.451 Million

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
245120	Equity Shares	INR 10/- each	INR 2.451 Million

FINANCIAL DATA

[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			

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(1) Shareholders' Funds			
(a) Share Capital	2.451	2.451	2.451
(b) Reserves & Surplus	61.539	28.886	18.523
(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)	63.990	31.337	20.974
(3) Non-Current Liabilities			
(a) long-term borrowings	2.871	1.674	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.656	1.548	1.693
Total Non-current Liabilities (3)	4.527	3.222	1.693
(4) Current Liabilities			
(a) Short term borrowings	2.045	1.665	0.000
(b) Trade payables	161.602	118.539	23.394
(c) Other current liabilities	6.050	4.119	4.957
(d) Short-term provisions	16.129	4.980	3.900
Total Current Liabilities (4)	185.826	129.303	32.251
TOTAL	254.343	163.862	54.918
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.310	8.596	2.864
(ii) Intangible Assets	0.021	0.023	0.027
(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)	0.546	0.546	0.740
(d) Long-term Loan and Advances	0.045	0.001	0.001
(e) Other Non-current assets	6.537	5.387	3.650
Total Non-Current Assets	20.459	14.553	7.282
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.058	13.682	12.729
(c) Trade receivables	162.699	70.713	24.361
(d) Cash and cash equivalents	9.236	57.712	5.847
(e) Short-term loans and advances	1.864	1.477	0.445
(f) Other current assets	15.027	5.725	4.254
Total Current Assets	233.884	149.309	47.636

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TOTAL	254.343	163.862	54.918
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	1234.251	495.979	159.957
	Other Income	10.949	0.344	0.866
	TOTAL	1245.200	496.323	160.823
Less	EXPENSES			
	Cost of Materials Consumed	1138.949	421.728	118.895
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.375)	(0.954)	(11.181)
	Employees benefits expense	22.453	13.780	11.755
	Other expenses	62.421	44.941	29.112
	TOTAL	1192.448	479.495	148.581
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.752	16.828	12.242
Less	FINANCIAL EXPENSES	2.113	0.297	0.152
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.639	16.531	12.090
Less/ Add	DEPRECIATION/ AMORTISATION	1.857	0.998	0.608
	PROFIT/ (LOSS) BEFORE TAX	48.782	15.533	11.482
Less	TAX	16.129	5.170	3.823
	PROFIT/ (LOSS) AFTER TAX	32.653	10.363	7.659
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	28.885	18.522	10.863
	Balance Carried to the B/S	NA	28.885	18.522
	Earnings / (Loss) Per Share (INR)	133.21	42.28	31.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.765	0.000
Cash generated from operations	NA	60.234	2.160
Net cash flows from (used in) operations	NA	55.258	(1.740)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.11	52.04	55.59
Account Receivables Turnover (Income / Sundry Debtors)	7.59	7.01	6.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.79	102.59	71.82
Inventory Turnover (Operating Income / Inventories)	1.17	1.23	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	3.96	1.95	4.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.80	0.59
Debt Equity Ratio (Total Liability / Networth)	0.08	0.13	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.90	4.13	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.28	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	24.97	56.66	80.54

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.65	2.09	4.79
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.84	6.32	13.95
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	51.03	33.07	36.52

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.26	1.15	1.48
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.02	1.05	1.08
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.25	0.19	0.38
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2.01	1.67	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.26	1.15	1.48

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

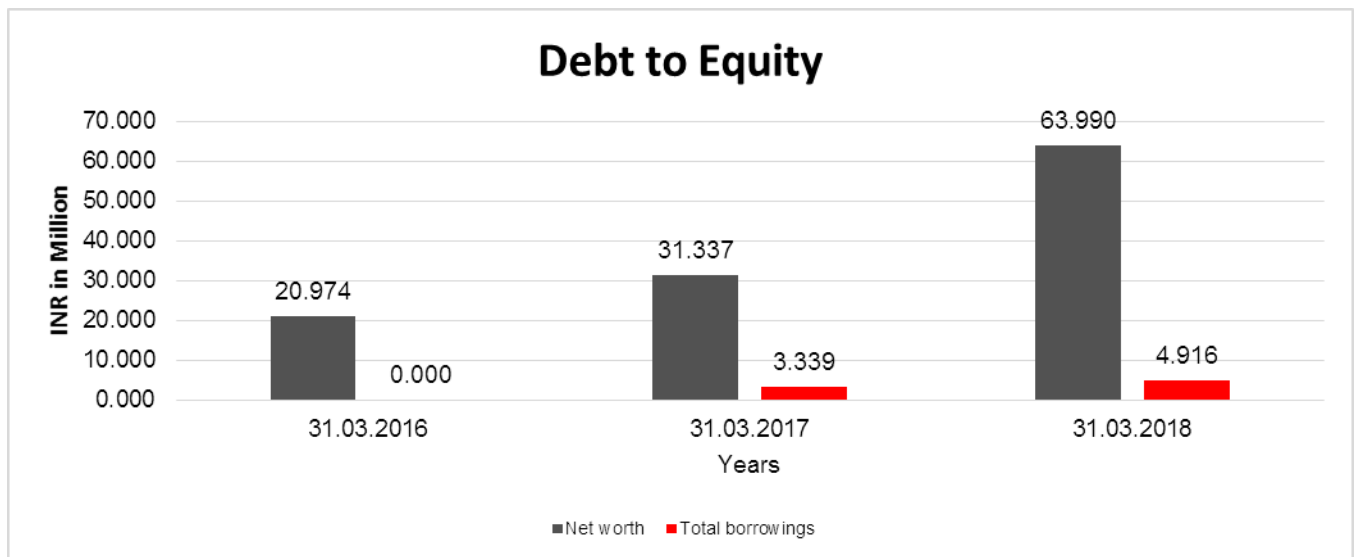
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.451	2.451	2.451
Reserves & Surplus	18.523	28.886	61.539

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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.974	31.337	63.990
Long Term borrowings	0.000	1.674	2.871
Short Term borrowings	0.000	1.665	2.045
Total borrowings	0.000	3.339	4.916
Debt/Equity ratio	0.000	0.107	0.077

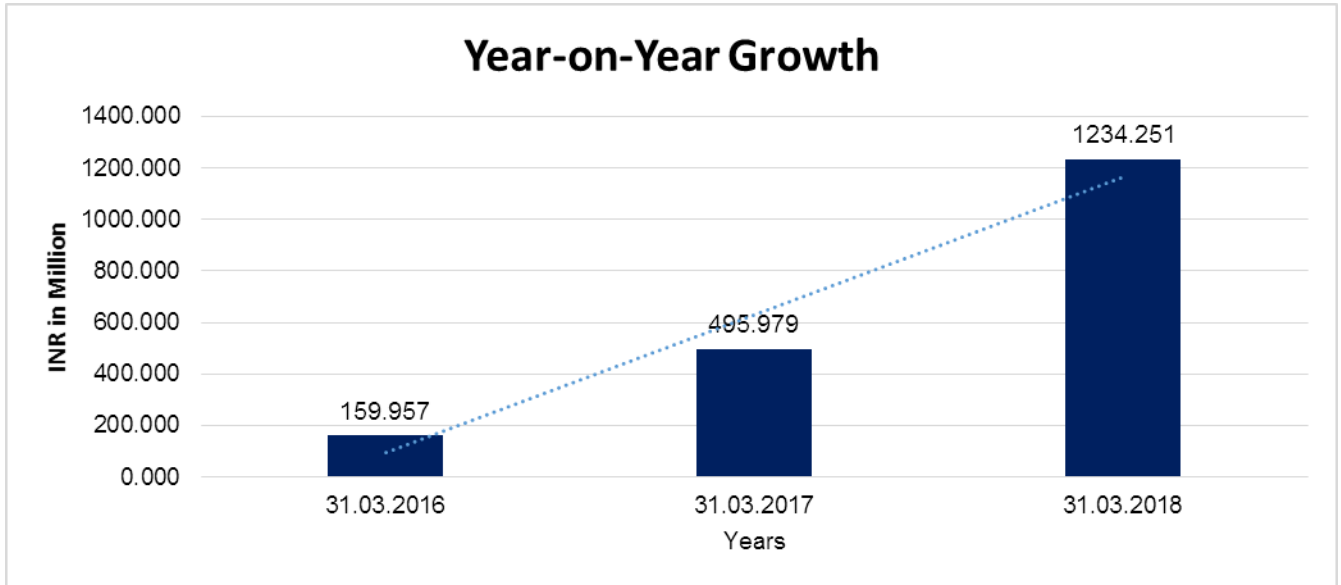


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	159.957	495.979	1234.251
		210.070	148.851

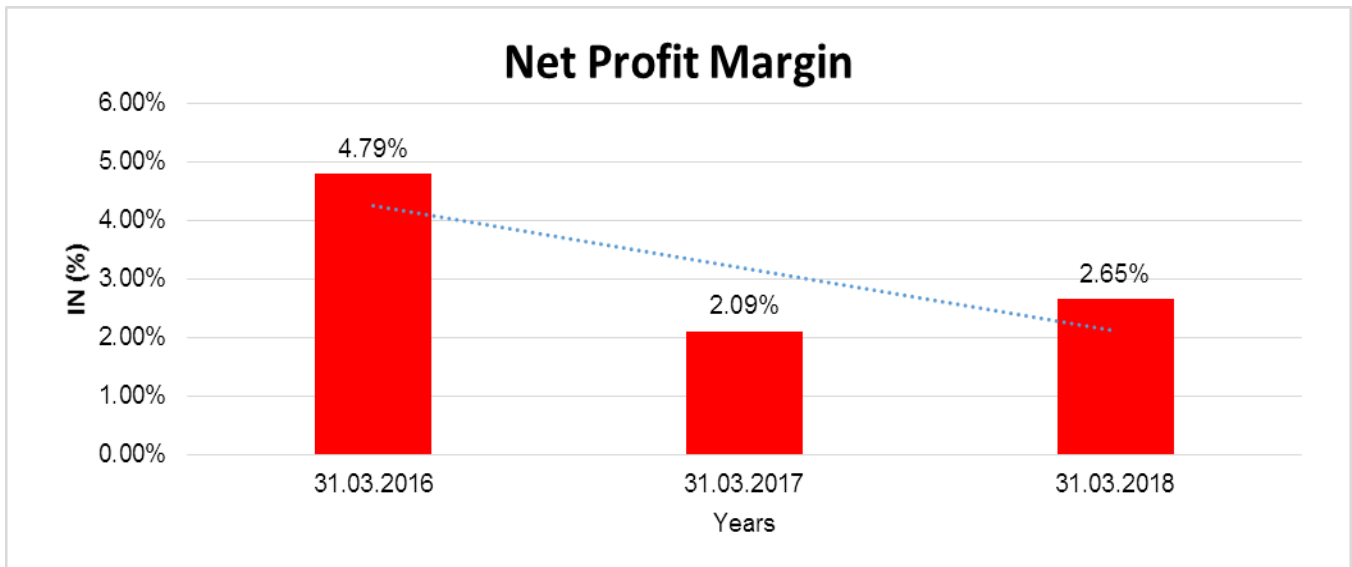
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	159.957	495.979	1234.251
Profit	7.659	10.363	32.653
	4.79%	2.09%	2.65%



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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	Yes
5	Buyer visit details	Yes
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	Yes
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: As confirmed by the management registered office of the company has been shifted from M-64, Lajpat Nagar-II, New Delhi-110024 to the present address.

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OBSERVATION POINTS

Company Name :	ALBINO LIFESCIENCES PRIVATE LIMITED
Address :	B-167, Ground Floor, East of Kailash, New Delhi-110 065, India
Contact No.:	91-8800019193
Person to whom we met :	Mr. O P Sharma
Designation :	Accounts Head
Name Board :	Sighted
Location :	Easy
Total floors of the building :	3 Floors
Subject situated on :	Ground Floor
Locality:	Residential cum Commercial
Area of premises :	900 sq. ft.
Area :	Upmarket
No. of employees seen at premises :	10
Visibility Items :	<ul style="list-style-type: none"> • Telephone • Telex • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	Yes
Neighbour's Interview	
Neighbour's Overview :	Our executive's enquired with local residents and they claimed that the subject is situated on the given address.
Proof of visit :	Photographs and Visiting Card

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INDEX OF CHARGE:

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G83313783	100167787	The Jammu and Kashmir Bank Limited	20/03/2018	-	1200000.0	A 17, RING ROAD LAJPAT NAGAR -IV NEW DELHI 110024 INDIA
2	G49180334	100066590	The Jammu and Kashmir Bank Limited	22/07/2016	31/05/2017	10000000.0	A 17, RING ROAD LAJPAT NAGAR -IV NEW DELHI 110024 INDIA

FIXED ASSETS:

- Vehicle
- Office Equipment's
- Electric Installation
- Furniture and Fixtures
- Air Conditioner
- Computer Equipment's
- Air Purifier
- Water Purifier
- Mobile Phones

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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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 68.71
UK Pound	1	INR 89.42
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	SUD

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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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