

MIRA INFORM REPORT

Report No. :	523567
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	THE LAKSHMIJI ORGANICS PRIVATE LIMITED
Registered Office :	Sarayan Malluti Industrial Estate, Sitapur -261001, Uttar Pradesh
Mobile No.:	91-9322661064 (Mr. Rohit Gupta)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.04.1986
CIN No.: [Company Identification No.]	U24111UP1986PTC007848
Capital Investment / Paid-up Capital :	INR 2.233 Million
PAN No.: [Permanent Account No.]	AABCT3642D
GSTN : [Goods & Service Tax Registration No.]	09AABCT3642D1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Marketing of Chemical. [Registered activity] Manufacturer and Exporter of Denatonium Benzoate, Denatonium Saccharide, etc. [Confirmed by management]
No. of Employees :	5 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 26000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1986 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has marginal increased its revenue as compared to previous year but maintained minimal profitability margin of 0.60%.</p> <p>General financial position of the company seems to be sound and acceptable.</p> <p>Further, rating also derives strength from company's long standing track records of business operations and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by excess of borrowing recorded during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but correct.</p> <p>In view of 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

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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 07.08.2018

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 PARTED BY

Name :	Mr. Rohit Gupta
Designation :	Director
Contact No.:	91-9322661064
Date :	04.08.2018

LOCATIONS

Registered Office :	Sarayan Malluti Industrial Estate, Sitapur -261001, Uttar Pradesh, India
Tel. No.:	91-5862-210100
Mobile No.:	91-9322661064 (Mr. Rohit Gupta)
Fax No.:	91-5862-220702
E-Mail :	organics@lakshmiiji.com
Factory :	A-20, UPSIDC, Sandila, Phase-II, District Hardoi, Uttar Pradesh, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pratap Narain Gupta		
Designation :	Managing Director		
Address :	162A, The Lakshmiiji Organics Private Limited, Sarai Maluhi, Industrial Estate Sitapur- 261001, Uttar Pradesh, India		
Date of Birth/Age :	07.12.1948		
Date of Appointment :	17.04.1986		
DIN No.:	01001210		
Name :	Mr. Rohit Gupta		
Designation :	Director		
Address :	162A, The Lakshmiiji Organics Private Limited, Sarai Maluhi, Industrial Estate Sitapur- 261001, Uttar Pradesh, India		
Date of Birth/Age :	19.11.1976		
Date of Appointment :	23.03.2006		
DIN No.:	01001252		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24247WB1992PLC053986	SETHIA OIL INDUSTRIES LTD.	29/09/2015
Name :	Mrs. Geeta Gupta		
Designation :	Director		
Address :	162A, The Lakshmiiji Organics Private Limited, Sarai Maluhi, Industrial Estate Sitapur- 261001, Uttar Pradesh, India		
Date of Birth/Age :	04.01.1955		
Date of Appointment :	17.04.1986		
DIN No.:	01001403		
Name :	Mr. Mohit Gupta		
Designation :	Director		
Address :	162A, The Lakshmiiji Organics Private Limited, Sarai Maluhi, Industrial Estate Sitapur- 261001, Uttar Pradesh, India		
Date of Appointment :	02.03.2015		
DIN No.:	01001478		

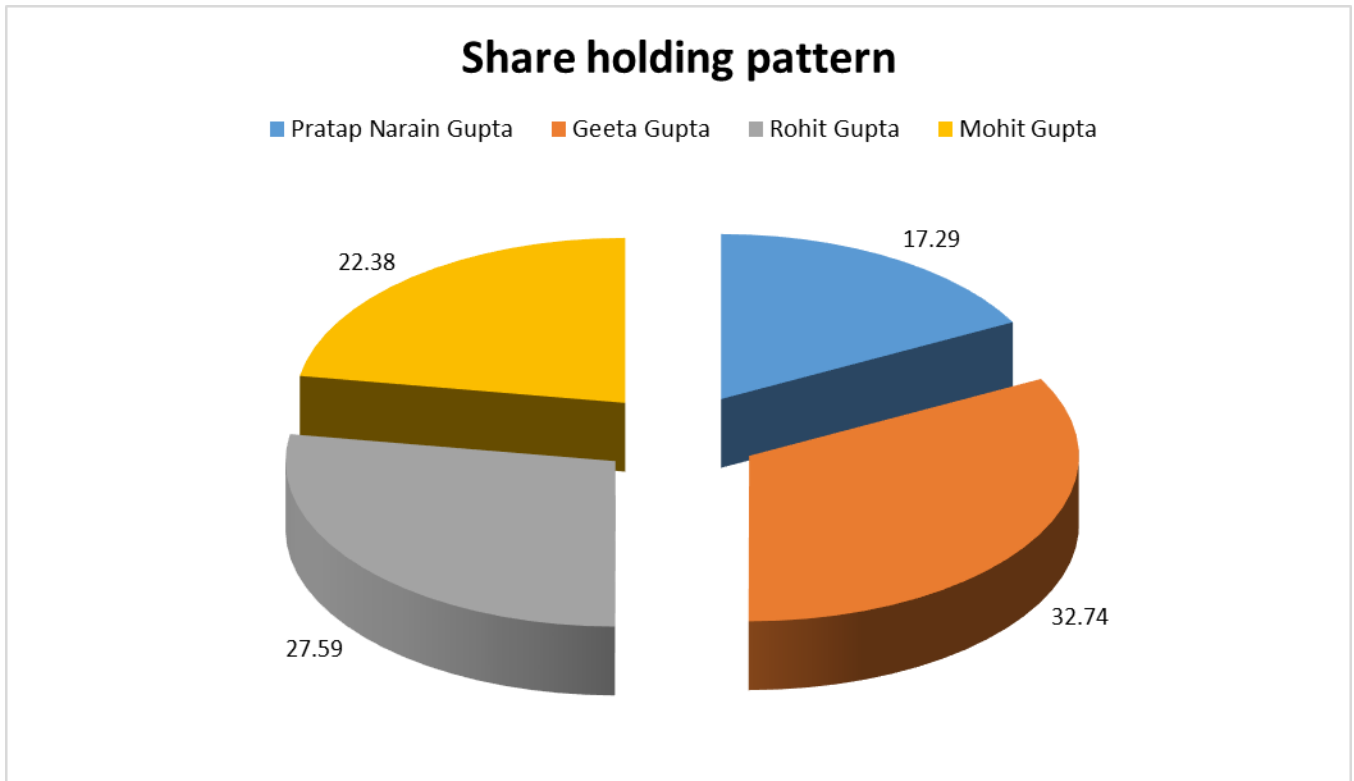
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Pratap Narain Gupta	3860	17.29

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Geeta Gupta	7310	32.74
Rohit Gupta	6160	27.59
Mohit Gupta	5000	22.38
Total	22330	100.00



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 :	<ul style="list-style-type: none"> Manufacturing and Marketing of Chemical. [Registered activity] Manufacturer and Exporter of Denatonium Benzoate, Denatonium Saccharide, etc. [Confirmed by management]
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing and Marketing of Chemical	9961/99611719
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United Arab Emirates • Turkey • Indonesia 	
Imports :		
Countries :	China	
Terms :		
Selling :	Cash and Cheque	
Purchasing :	Cash and Cheque	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Supriya Enterprises • Shikar Chemicals • KK Chemicals • Pooja Enterprises 	
	Reference :	Suraj Enterprises
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users <ul style="list-style-type: none"> • Superior Industries Limited • Krishna Industrial Corp 	
	Reference :	Kusum Chemicals Works

	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	5 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Punjab National Bank, RBL, Vipul Khand, Gomati Nagar, Lucknow - 226010, Uttar Pradesh, India 		
	Banker Name :	Punjab National Bank	
	Branch :	Sitapur Branch, Uttar Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-5862-242840 (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 :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans		
	From other parties		
	Indusind Bank – 1	0.000	0.114
	Indusind Bank – 2	0.000	0.115
	UPSIDC Lucknow	1.640	2.170
	PNB Vehicle Loan	0.903	0.000
	SHORT TERM BORROWING		
	From Banks		
	PNB Cash Credit A/c	17.954	9.858
	PNB OD A/c	13.883	14.691
	Total	34.38.	26.948

Auditors :	
Name :	S.K. Raheja and Company Chartered Accountants

Address :	79, Prem Nagar, Sitapur - 261001, Uttar Pradesh, India
Tel. No.:	91-5862-270838
Mobile No.:	91-9415138602
E-Mail :	skrahejaca1@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAQFS1168K
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> • The Lakshmiji Chemicals Co. • The Lakshmiji Dyestuff Industries • Spectra International

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22330	Equity Shares	INR 100/- each	INR 2.233 Million

FINANCIAL DATA
[all figures are 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	2.233	2.233	2.233
(b) Reserves & Surplus	6.792	5.921	4.568
(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)	9.025	8.154	6.801
(3) Non-Current Liabilities			
(a) long-term borrowings	2.543	2.399	2.790
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	8.959
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.543	2.399	11.749
(4) Current Liabilities			
(a) Short term borrowings	31.837	24.549	9.853
(b) Trade payables	34.030	38.923	21.197
(c) Other current liabilities	1.246	0.752	0.602
(d) Short-term provisions	0.496	0.682	1.062
Total Current Liabilities (4)	67.609	64.906	32.714
TOTAL	79.177	75.459	51.264
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.511	8.903	4.970
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3.756	2.526	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.260	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.165	0.160	0.136
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.692	11.589	5.106

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.965	14.677	10.363
(c) Trade receivables	48.887	45.963	33.225
(d) Cash and cash equivalents	1.128	1.495	0.508
(e) Short-term loans and advances	0.324	0.554	0.881
(f) Other current assets	1.181	1.181	1.181
Total Current Assets	64.485	63.870	46.158
TOTAL	79.177	75.459	51.264

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	144.009	133.380	95.339
	Other Income	0.021	0.015	0.003
	TOTAL	144.030	133.395	95.342
Less	EXPENSES			
	Cost of Materials Consumed	7.067	5.618	4.952
	Purchases of Stock-in-Trade	119.623	115.330	78.754
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.512	(2.776)	(3.219)
	Employees benefits expense	2.906	2.803	2.428
	Other expenses	7.425	7.481	8.818
	TOTAL	138.533	128.456	91.733
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.497	4.939	3.609
Less	FINANCIAL EXPENSES	3.231	2.580	1.838
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.266	2.359	1.771
Less/ Add	DEPRECIATION/ AMORTISATION	0.870	0.381	0.315
	PROFIT/ (LOSS) BEFORE TAX	1.396	1.978	1.456
Less	TAX	0.525	0.625	0.350
	PROFIT/ (LOSS) AFTER TAX	0.871	1.353	1.106
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1.552	1.241	3.690
TOTAL EARNINGS	1.552	1.241	3.690
Earnings / (Loss) Per Share (INR)	38.99	60.68	31.35

Particulars			31.03.2018
Sales Turnover (Approximately)			140.000

Expected Sales (2018-2019): INR 200.000 Million

The above information has been parted by Mr. Rohit Gupta (Director)

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	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.91	125.78	127.20
Account Receivables Turnover (Income / Sundry Debtors)	2.95	2.90	2.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.04	117.46	92.43
Inventory Turnover (Operating Income / Inventories)	0.42	0.34	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.43	0.73

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.89	0.89	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	3.81	3.30	1.86
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	7.49	7.96	4.81
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.58	1.40	0.73
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.70	1.91	1.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.60	1.01	1.16
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.10	1.79	2.16
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.65	16.59	16.26

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.95	0.98	1.41
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.76	0.76	1.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.11	0.11	0.13
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	15.40	12.07	5.66
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.95	0.98	1.41

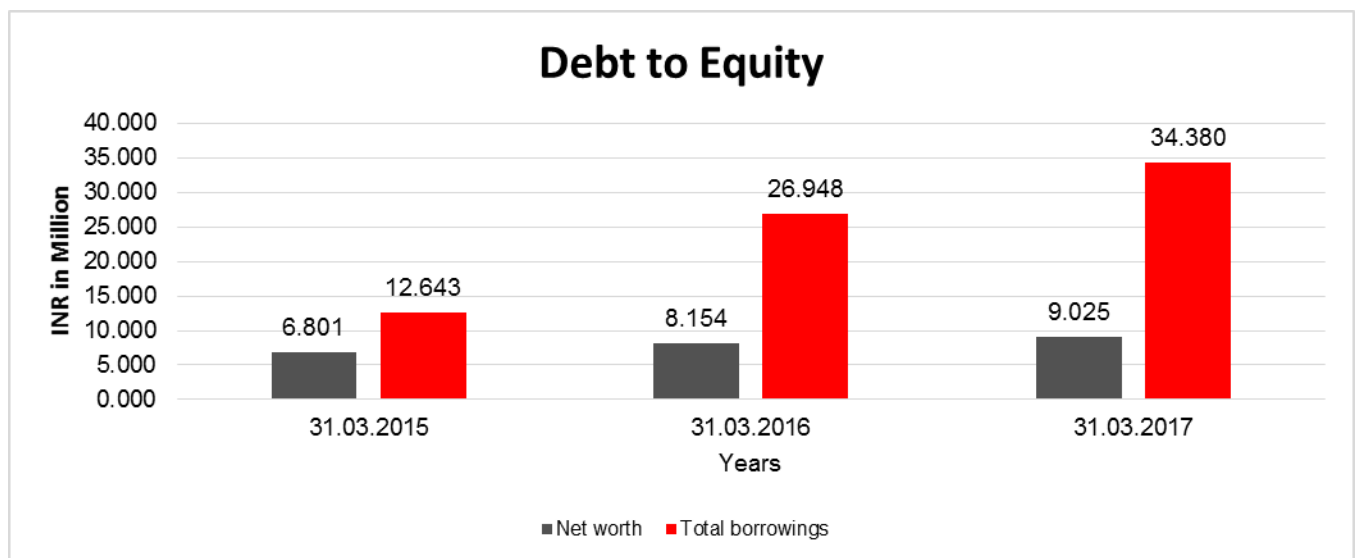
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

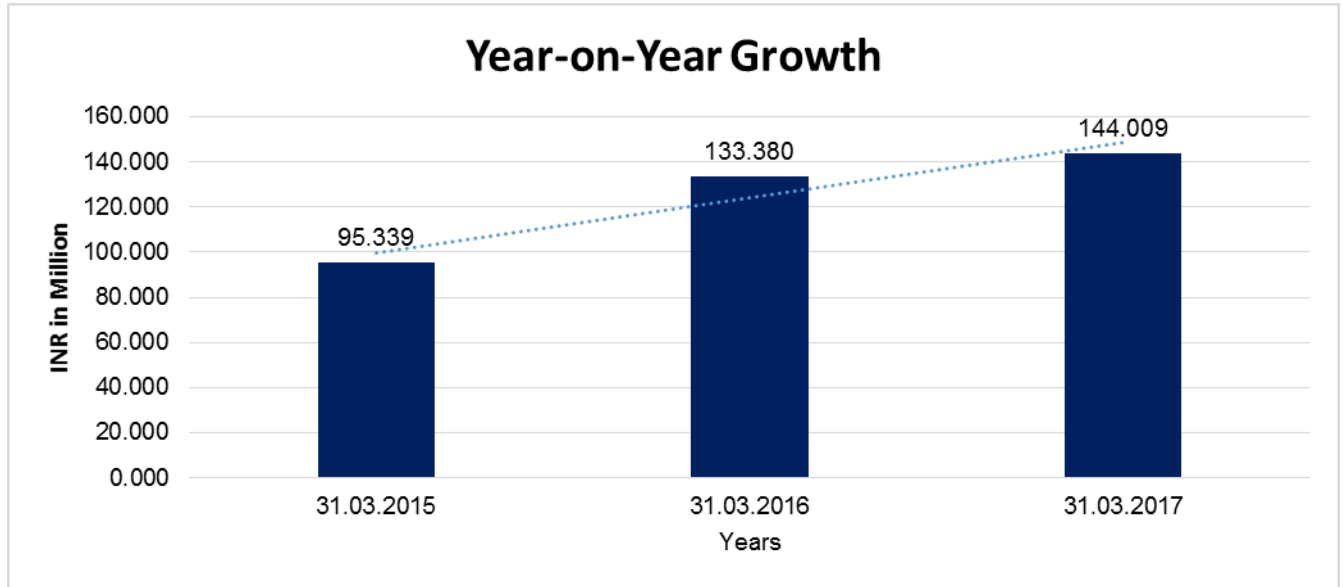
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.233	2.233	2.233
Reserves & Surplus	4.568	5.921	6.792
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.801	8.154	9.025
Long Term borrowings	2.790	2.399	2.543
Short Term borrowings	9.853	24.549	31.837
Total borrowings	12.643	26.948	34.380
Debt/Equity ratio	1.859	3.305	3.809



YEAR-ON-YEAR GROWTH

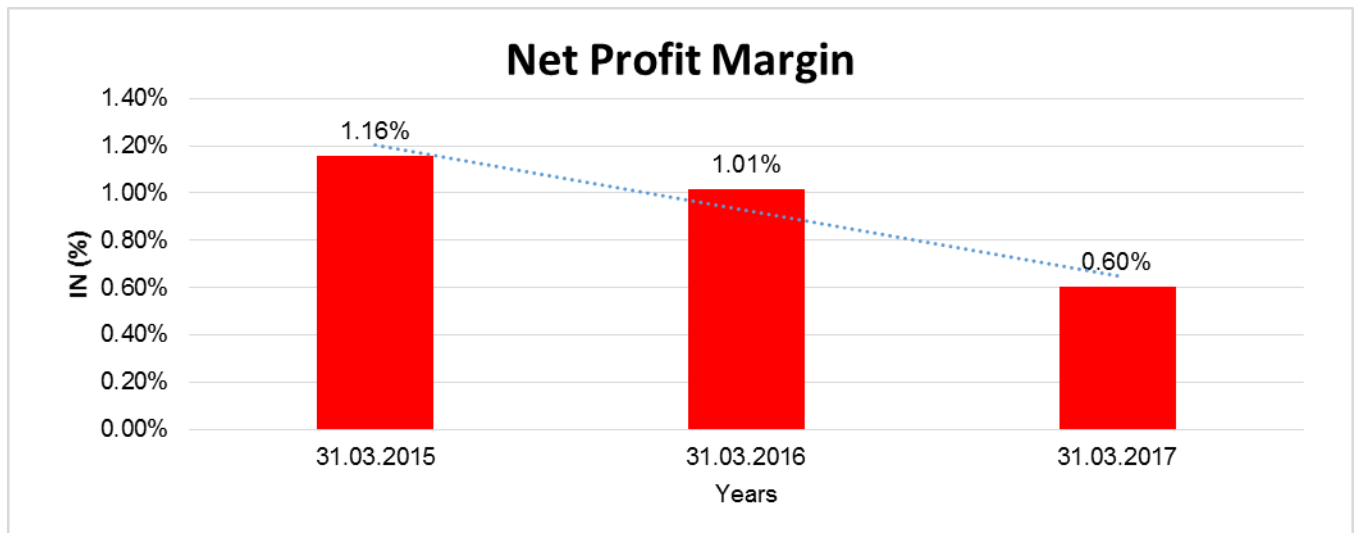
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	95.339	133.380	144.009
		39.901	7.969

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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	95.339	133.380	144.009
Profit	1.106	1.353	0.871
	1.16%	1.01%	0.60%



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

STATE OF AFFAIRS OF THE COMPANY

The company has reported a growth of around 8% in the income of the Company during the year amounting of INR 144.009 Million as against INR 133.380 Million in the preceding year. This growth in the Income could not be

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reflected in the profitability of the company due to higher finance and depreciation cost and the Company reported a Profit after tax of INR 0.871 million during the year as against the profit of INR 1.353 million in the preceding year. Directors of the Company are hopeful that the company will come out with improved performance in coming year.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G3848 4119	10008 3651	PUNJAB NATIONAL BANK	17/03/2 017	-	-	1200000.0	RBL, VIPUL KHAND, GOMATI NAGARLUCKNOWUP2 26010IN
2	G6951 7191	10568 160	PUNJAB NATIONAL BANK	30/03/2 015	31/03/201 7	-	31758000.0	VIPUL KHANDGOMATI NAGARLUCKNOW
3	C7361 1444	10525 294	ICICI BANK LIMITE D	13/08/2 014	-	09/12/201 5	10000000.0	31/54, M. G. MARGHAZRATGANJL UCKNOWUP226001IN
4	C1293 4170	80043 961	UNION BANK OF INDIA	28/03/2 006	22/08/200 8	03/07/201 4	6100000.0	SANTACRUZ (WEST) BRANCH, LA AVANTI, JUNCTION OF S.V.ROAD, & MAIN AVENUE, SANTACRUZ(W),MUM BAIMH400054IN
5	B75276 584	80043 960	UNION BANK OF INDIA	09/05/2 002	31/03/200 8	30/04/201 3	2300000.0	EYE HOSPITAL BRANCHSITAPURUP2 26001IN

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles

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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.

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 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PSD
Report Prepared by :	KVT

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	YES
--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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