

MIRA INFORM REPORT

Report No. :	524420
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	AMPACET SPECIALITY PRODUCTS PRIVATE LIMITED
Registered Office :	D-276, D-277 and D-283, Ranjangaon Industrial Area, Karegaon, Shirur, Pune – 412220, Maharashtra
Tel. No.:	91-2138-611999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.03.2010
CIN No.: [Company Identification No.]	U25209PN2010FTC143078
Capital Investment / Paid-up Capital :	INR 547.269 Million
IEC No.: [Import-Export Code No.]	0310011353
TIN No.:	27240775525
GSTN : [Goods & Service Tax Registration No.]	27AAICA2806P1ZD
PAN No.: [Permanent Account No.]	AAICA2806P
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the trading, manufacture and sale of Plastic master batches and Color Concentrates. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 2010. It is a subsidiary of Ampacet Cyprus Limited, Cyprus which holds 74.26% and the remaining 25.74% is held by Ampacet Europe S.A, Luxembourg.</p> <p>It is a trader, manufacture and sale of Plastic master batches and Color Concentrates.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 11.90% in its revenue as compared to the previous year's revenue and has earned a favourable profitability margin of 8.83%.</p> <p>The company possesses healthy financial position marked by adequate net worth base along with acceptable debt level.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>However, rating is constrained on account of low reserve base.</p> <p>Business is active. Payments seems 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.

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.

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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 10.08.2018

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 DENIED BY

Name :	Mr. Rahul
Designation :	Accounts Department
Contact No.:	91-22-66779933
Date :	09.08.2018

LOCATIONS

Registered Office/ Factory :	D-276, D-277 and D-283, Ranjangaon Industrial Area, Karegaon, Shirur, Pune – 412220, Maharashtra, India
Tel. No.:	91-2138-611999
Fax No.:	91-2138-674301
E-Mail :	sanjay.panchal@ampacet.com
Website :	http://www.ampacet.com
Branch Office :	408, B Wing, Everest Chambers, Kurla Road, Marol Naka, Andheri (East), Mumbai-400059, Maharashtra, India.
Tel. No.:	91-22-66779933
Fax No.:	91-22-28562266
Overseas Offices :	Located at <ul style="list-style-type: none"> • Thailand • China

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Yves Achille Jacques Carette
Designation :	Director
Address :	Lot No. 7, Burapha Golf, 281 Moo 4, Tambon Bung, Sriracha, Chonburi-20110, Thailand
Date of Birth/Age :	03.11.1954
Date of Appointment :	10.03.2010
DIN No.:	02881789
Name :	Kamton Sa Nguanpruk
Designation :	Director
Address :	2/245 Sukhumvit 42 Alley, Prakanong Sub-District, Klongtoey District. Bangkok, 10110, Thailand
Date of Birth/Age :	29.10.1971
Date of Appointment :	24.02.2012
DIN No.:	05209811
Name :	Mr. Santosh Dinkarrao Choudhari
Designation :	Director
Address :	Green Groves Garcinia, A 3/103, Behind Moze College Nagar Road, Wagholi, Pune – 412207, Maharashtra, India
Date of Birth/Age :	20.03.1968
Date of Appointment :	31.07.2013
PAN No.:	ABPPC7001H
DIN No.:	06646284
Name :	Mr. Tushar Balasaheb Labde
Designation :	Director
Address :	Flat No.-1105, Bhoomi Harmony, Plot No.82, Near Khandeshwar Station Kamothe Sector 18, Kalamboli Node, Panvel Raigarh - 410218, Maharashtra, India
Date of Appointment :	27.09.2017
DIN No.:	07946611
Name :	Mr. Tejas Dinesh Shah
Designation :	Additional Director
Address :	Flat No. 14, 1st Floor, A/2-Wing Ashwin CHS, Mahatma Phule Road, Mulund(East), Mumbai 400081, Maharashtra, India
Date of Appointment :	13.12.2017
DIN No.:	07824670
Name :	Abraham Verghese
Designation :	Additional Director
Address :	1202, Ratna Shree, Tower 1 Hari Om Nagar, Mulund East, Mumbai - 400081, Maharashtra, India
Date of Appointment :	03.05.2018
DIN No.:	08118448

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KEY EXECUTIVES

Name :	Swati Madhukar Kulkarni
Designation :	Company Secretary
Address :	Flat No. 7, Arati Society, 45 Erandwane, Karve Road, Pune - 411038, Maharashtra, India
Date of Appointment :	02.05.2017
PAN No.:	AFHPS4260C
Name :	Mr. Rahul
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Ampacet Cyprus Limited	40639032
Ampacet Investment II S.a.r.l.	1
Ampacet Europe, SA	14087897
Total	54726930

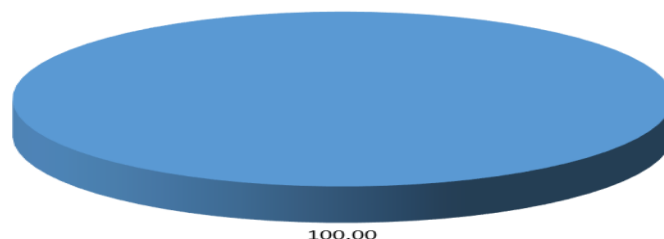
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the trading, manufacture and sale of Plastic master batches and Color Concentrates. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of Plastic in Primary Forms (includes amino-resins, polyurethanes, etc)	20131
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With	--

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	Designation :	
	Contact Number :	--
	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 :	--

Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16Th Floor, Tower II, Indiabulls Finance Centre, SB Marg, Elphiston (West), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Ampacet Cyprus Limited, Cyprus
Associate:	<ul style="list-style-type: none"> Ampacet Europe S. A. Luxembourg Ampacet Thailand Co. Limited Ampacet Corporation, USA Ampacet Masterbatch (Shanghai) Mfg Co. Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Ampacet Thailand Co. Limited (India Branch Office)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
54726930	Equity Shares	INR 10/- each	INR 547.269 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	547.269	547.269	547.269
(b) Reserves and Surplus	487.324	271.628	106.867
(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)	1034.593	818.897	654.136
(3) Non-Current Liabilities			
(a) long-term borrowings	871.635	882.842	854.777
(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	4.108	2.831	2.446
Total Non-current Liabilities (3)	875.743	885.673	857.223
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	399.632	369.426	215.183
(c) Other current liabilities	81.793	76.470	50.485
(d) Short-term provisions	22.980	17.209	10.616
Total Current Liabilities (4)	504.405	463.105	276.284
TOTAL	2414.741	2167.675	1787.643
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	273.000	304.408	347.795
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	17.900	18.855	0.000
(d) Long-term loans and advances	234.359	204.742	169.985
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	525.259	528.005	517.780

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	449.205	482.716	368.183
(c) Trade receivables	722.630	743.519	670.286
(d) Cash and bank balances	609.805	311.398	111.691
(e) Short-term loans and advances	99.804	96.371	119.048
(f) Other current assets	8.038	5.666	0.655
Total Current Assets	1889.482	1639.670	1269.863
TOTAL	2414.741	2167.675	1787.643

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2442.497	2182.790	1976.710
	Other Income	101.637	74.018	6.794
	TOTAL	2544.134	2256.808	1983.504
Less	EXPENSES			
	Cost of Materials Consumed	1317.195	1339.436	1238.286
	Purchases of Stock-in-Trade	508.870	397.993	235.237
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.348	(44.384)	142.647
	Employee benefit expense	90.612	78.176	53.151
	CSR expenditure	1.854	0.000	0.000
	Other expenses	175.927	153.529	141.974
	TOTAL	2106.806	1924.750	1811.295
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	437.328	332.058	172.209
Less	FINANCIAL EXPENSES	63.646	82.443	22.625
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	373.682	249.615	149.584
Less/ Add	DEPRECIATION/ AMORTISATION	35.766	42.053	37.391
	PROFIT/ (LOSS) BEFORE TAX	337.916	207.562	112.193
Less	TAX	122.221	42.801	0.000
	PROFIT/ (LOSS) AFTER TAX	215.695	164.761	112.193

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	Earnings / (Loss) Per Share (INR)	3.94	NA	NA

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	521.886	294.194	(389.625)
Net cash flows from (used in) operating activities	498.717	224.216	(391.542)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.99	124.33	123.77
Account Receivables Turnover (Income / Sundry Debtors)	3.38	2.94	2.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.88	77.61	53.30
Inventory Turnover (Operating Income / Inventories)	0.97	0.69	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	1.60	1.09	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.62	0.63
Debt Equity Ratio (Total Liability / Networth)	0.84	1.08	1.31
Current Liabilities to Networth	0.49	0.57	0.42

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.37	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	6.87	4.03	7.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	8.83	7.55	5.68
Return on Total Assets (PAT / Total Assets) * 100	%	8.93	7.60	6.28
Return on Investment (ROI) (PAT / Networth) * 100	%	20.85	20.12	17.15

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.75	3.54	4.60
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.86	2.50	3.26
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.38	0.37
G-Score Ratio Debt (Debts / Equity Capital)		1.59	1.61	1.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.75	3.54	4.60

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

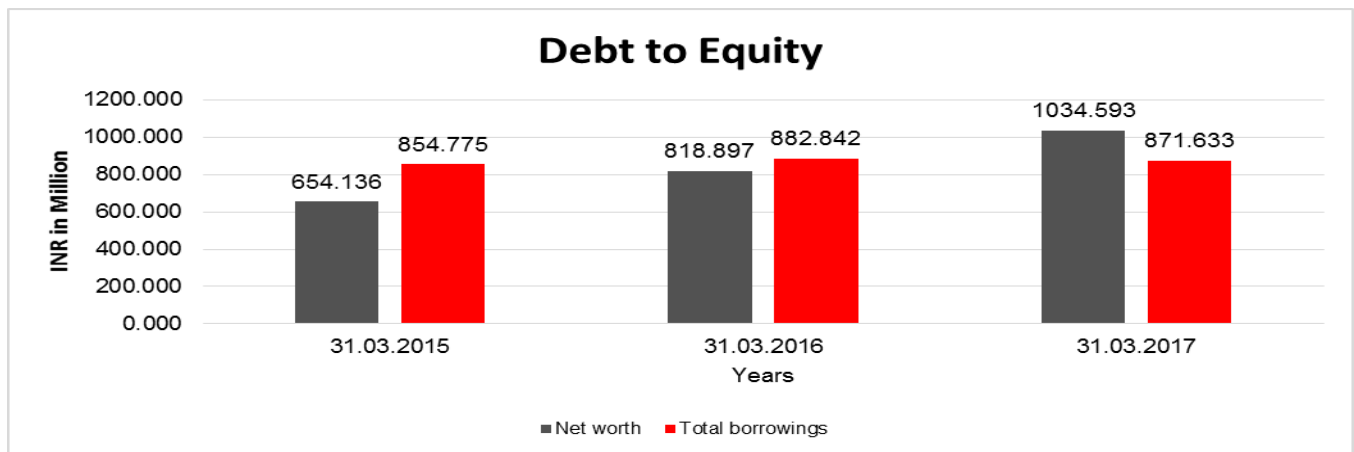
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	547.269	547.269	547.269

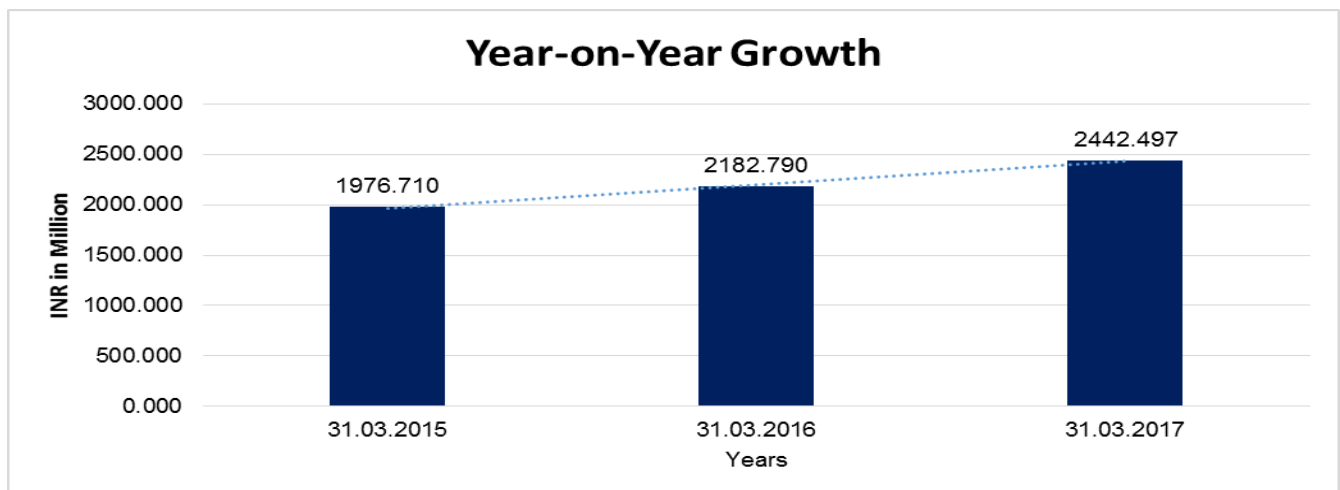
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Reserves & Surplus	106.867	271.628	487.324
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	654.136	818.897	1034.593
Long-term borrowings	854.775	882.842	871.633
Short term borrowings	0.000	0.000	0.000
Total borrowings	854.775	882.842	871.633
Debt/Equity ratio	1.307	1.078	0.842



YEAR-ON-YEAR GROWTH

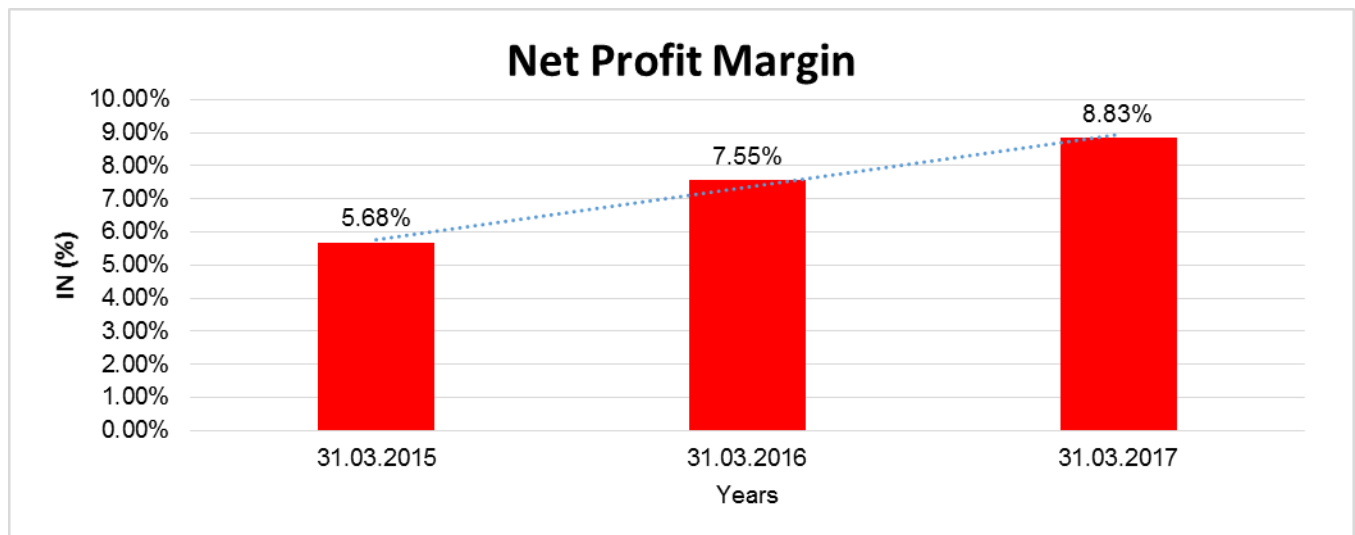
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1976.710	2182.790	2442.497
		10.425	11.898



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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	1976.710	2182.790	2442.497
Profit/ (Loss)	112.193	164.761	215.695
	5.68 %	7.55 %	8.83 %



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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: No Charges Exists for Company

BACKGROUND AND PRINCIPAL ACTIVITIES

Subject was incorporated as a private limited company on 10 March 2010 under the Companies Act, 1956 and is a subsidiary of Ampacet Cyprus Limited, Cyprus (the 'holding company'). The Company is engaged in the trading, manufacture and sale of Plastic master batches and Color Concentrates.

OPERATIONAL RESULTS:

During the year, the Company's revenue increased from INR 2256.808 Million to INR 2544.134 Million as compared to last year. Similarly the profit before tax has increased from INR 207.562 Million in the previous year to INR 337.916 Million in the current year. During the year the company has achieved 12% revenue growth. The Directors of the Company anticipate a reasonable growth for the Company's revenue in the current year also

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Borrowing from foreign companies	871.635	882.842
Total	871.635	882.842

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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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