

## MIRA INFORM REPORT

Report No. :	524208
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	MARKETSANDMARKETS RESEARCH PRIVATE LIMITED
Registered Office :	Level 1 Tower B5, SEZ, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra
Mob. No.:	91-9890680883 [Mr. Neeraj]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.02.2017
CIN No.: [Company Identification No.]	U74999PN2017PTC168728
Capital Investment / Paid-up Capital :	INR 95.987 Million
PAN No.: [Permanent Account No.]	AAKCM8271G
GSTN : [Goods & Service Tax Registration No.]	27AAKCM8271G1Z3
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged into the business of Providing premium market research reports [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Status :</b>	Relatively new business
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a relatively new company incorporated in February 2017. It is engaged in providing market research reports.</p> <p>As per the financial of February 2017 to March 2017, the company has achieved decent revenue from its operations but has incurred operational loss.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating gets constrained on account of limited business track record of the subject.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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 09.08.2018.

**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. Neeraj Bhargava
Designation :	Director
Contact No.:	91-9890680883
Date :	08.08.2018

Tel. No.: 91-20-67256045 / 65 Not Working.

**LOCATIONS**

Registered Office :	Level 1 Tower B5, SEZ, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India
Tel. No.:	Not Available

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<b>Mobile No.:</b>	91-9890680883 [Mr. Neeraj]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sandeep@MarketsandMarkets.com">sandeep@MarketsandMarkets.com</a>
<b>Website :</b>	<a href="https://www.marketsandmarkets.com/">https://www.marketsandmarkets.com/</a>
<b>Head Office :</b>	S4, S5 Metropole, Next to INOX Theatre, Bund Garden Road, Pune – 411001, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Neeraj Bhargava
<b>Designation :</b>	Nominee Director
<b>Address :</b>	93, Chitrakoot, Altamount Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	16.03.2017
<b>DIN No.:</b>	01740972
<b>Name :</b>	Mr. Aman Nandlal Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 315 City Park Society S No 586 A/5/1, Pitale Nagar, Bibwewadi – 411037, Maharashtra, India
<b>Date of Appointment :</b>	07.02.2017
<b>DIN No.:</b>	02086026
<b>Name :</b>	Mr. Vishal Nandlal Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 315/316, City Park Society, Pitale Nagar, Pune – 411037, Maharashtra, India
<b>Date of Birth/Age :</b>	15.04.1979
<b>Date of Appointment :</b>	23.02.2017
<b>DIN No.:</b>	02114047
<b>Name :</b>	Mr. Sandeep Subhashchandra Sugla
<b>Designation :</b>	Director
<b>Address :</b>	F2 402-403, Ganga Carnation, Koregaon Park Annexe, Mundhva Road, Pune – 411036, Maharashtra, India
<b>Date of Birth/Age :</b>	21.11.1976
<b>Date of Appointment :</b>	07.02.2017
<b>DIN No.:</b>	02513626
<b>Name :</b>	Mr. Subhashchandra Hanumanprasad Sugla
<b>Designation :</b>	Director
<b>Address :</b>	Ganga Carnation, Building F2, Flat No.403, Koregaon Park, Mundawa Road, Pune – 411036, Maharashtra, India
<b>Date of Birth/Age :</b>	25.01.1949

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<b>Date of Appointment :</b>	23.02.2017
<b>DIN No.:</b>	06381744
<b>Name :</b>	Mr. Bradford Eric Bernstein
<b>Designation :</b>	Nominee Director
<b>Address :</b>	860, Park Avenue, New York Usa 10075 Us
<b>Date of Appointment :</b>	23.03.2017
<b>DIN No.:</b>	07755322
<b>Name :</b>	Mr. Shailendra Pratap Singh
<b>Designation :</b>	Director
<b>Address :</b>	3961, Green Acre Dr Northbrook Il-60062 Chicago 60062 Us
<b>Date of Birth/Age :</b>	20.06.1971
<b>Date of Appointment :</b>	13.11.2017
<b>DIN No.:</b>	07983086

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Sandeep Subhashchandra Sugla	2095000
Subhashchandra Hanumanprasad Sugla	173500
Shilpa Sandeep Sugla	173500
Manjulata Subhashchandra Sugla	173000
Aman Nandlal Gupta	530000
Vishal Nandlal Gupta	530000
Rohit Ghanshyam Gupta	530000
Rajan Satish Gupta	525000
Anup Satpal Garg	265000
Satpal Asaram Agarwal	5000
FTW MNM LLC, California	90
Zodius Technology Opportunities Fund	5
Zodius Technology Fund II	5
<b>Total</b>	<b>5000100</b>

<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>
FTW MNM LLC, California	1535483
Zodius Technology Opportunities Fund	122841
Zodius Technology Fund II	61418
<b>Total</b>	<b>1719742</b>

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

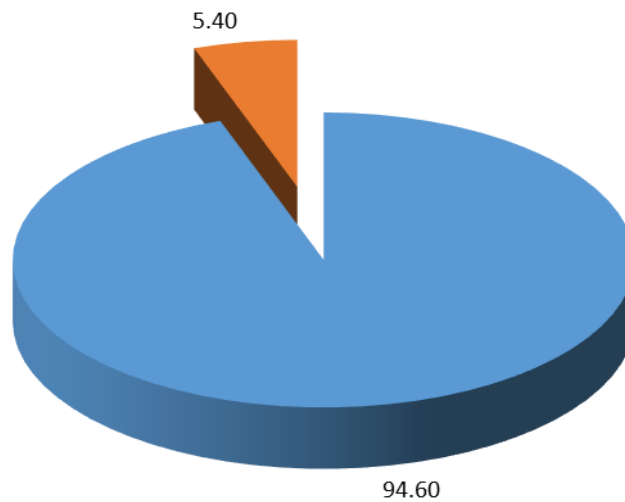
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As on 09.12.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	94.60
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	5.40
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged into the business of Providing premium market research reports [Registered Activity]	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	73200	Market research Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	

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<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Walker Chandiook and Company LLP

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	Chartered Accountants
<b>Address :</b>	3rd Floor, Unit No. 309 to 312, West Wing, Nyati Unitree, Nagar Road, Yerwada, Pune – 411006, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFW4298E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	Markets and Markets Inc., United States
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• MnM Technologies Private Limited U72200PN2012PTC144663</li> <li>• Avezo Advisors Private Limited U74120MH2014PTC255373</li> <li>• SAA 360 Technology Private Limited U72900PN2016PTC167720</li> </ul>
<b>Other Related Party :</b>	Markets and Markets Healthcare LLC

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 2/- each	INR 11.000 Million
1720000	Preference Shares	INR 50/- each	INR 86.000 Million
	<b>Total</b>		<b>INR 97.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5000100	Equity Shares	INR 2/- each	INR 10.000 Million
1719742	Preference Shares	INR 50/- each	INR 85.987 Million
	<b>Total</b>		<b>INR 95.987 Million</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>07.02.2017 to 31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			95.987
(b) Reserves & Surplus			3516.092
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>3612.079</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			42.094
(d) long-term provisions			0.000
<b>Total Non-current Liabilities (3)</b>			<b>42.094</b>
(4) Current Liabilities			
(a) Short term borrowings			8.387
(b) Trade payables			66.825
(c) Other current liabilities			177.950
(d) Short-term provisions			116.658
<b>Total Current Liabilities (4)</b>			<b>369.820</b>
<b>TOTAL</b>			<b>4023.993</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			52.072
(ii) Intangible Assets			3.121
(iii) Capital work-in-progress			43.228
(iv) Intangible assets under development			0.000
(b) Non-current Investments			3.717
(c) Deferred tax assets (net)			11.807

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(d) Long-term Loan and Advances			405.095
(e) Other Non-current assets			1.376
<b>Total Non-Current Assets</b>			<b>520.416</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			503.704
(d) Cash and cash equivalents			2891.763
(e) Short-term loans and advances			37.485
(f) Other current assets			70.625
<b>Total Current Assets</b>			<b>3503.577</b>
<b>TOTAL</b>			<b>4023.993</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS			07.02.2017 to 31.03.2017
	<b>SALES</b>			
	Income			353.518
	Other Income			2.588
	<b>TOTAL</b>			<b>356.106</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense			130.216
	Other expenses			168.636
	Exceptional Items			145.755
	<b>TOTAL</b>			<b>444.607</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>(88.501)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.168
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>(88.669)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>			5.111
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>(93.780)</b>
<b>Less</b>	<b>TAX</b>			9.660

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	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>(103.440)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>(142.47)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars				<b>07.02.2017 to 31.03.2017</b>
Current Maturities of Long term debt				NA
Cash generated from operations				NA
Net cash flow from operating activity				(47.992)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS				<b>07.02.2017 to 31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)				520.06
Account Receivables Turnover (Income / Sundry Debtors)				0.70
Inventory Turnover (Operating Income / Inventories)				0.00
Asset Turnover (Operating Income / Net Fixed Assets)				(0.90)

**LEVERAGE RATIOS**

PARTICULARS				<b>07.02.2017 to 31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)				0.09
Debt Equity Ratio (Total Liability / Networth)				0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)				0.10

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Fixed Assets to Networth (Net Fixed Assets / Networth)			0.03
Interest Coverage Ratio (PBIT / Financial Charges)			(526.79)

**PROFITABILITY RATIOS**

PARTICULARS				07.02.2017 to 31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			(29.26)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(2.57)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(2.86)

**SOLVENCY RATIOS**

PARTICULARS				07.02.2017 to 31.03.2017
Current Ratio (Current Assets / Current Liabilities)				9.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				9.47
G-Score Ratio Financial (Networth / Total Assets)				0.90
G-Score Ratio Debt (Debts / Equity Capital)				0.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				9.47

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

**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	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 one month	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one month	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		<b>31.03.2017 (INR in Million)</b>
<b>Short-term borrowings</b>		
Loans and advances from directors		8.387
<b>Total</b>		<b>8.387</b>

## BACKGROUND

MarketsandMarkets Research Private Limited ("the Company") is a private limited company incorporated under the Companies Act, 2013 on 07 February 2017 by conversion of M/s Markets and Markets ("the Firm") into a private limited company. Accordingly, on conversion of the Firm into the Company, all the balances of the Firm have become the opening balances for the Company. The Company is primarily engaged in providing premium market research reports, tracking more than 10 industries which cater to multitude of customers across different industry verticals.

During the period 07 February 2017 to 31 March 2017, the Company has issued equity and 0.0001% convertible cumulative preference shares through private placement as per the applicable regulations/ provisions of Companies Act, 2013.

## STATE OF COMPANY AFFAIRS:

The Company was in existence from 2010 with its headquarters in Pune and evolved as a market leader in niche market intelligence space. With a current team size of +1,400 and presence in India and US, your company is poised to grow through presence in European market as well.

The Company had a structural change in February 2017 when it converted from being a partnership firm to being a Company incorporated under the Companies Act, 2013. Accordingly, on conversion of the Firm into the Company, all the balances of the Firm have become the opening balances for the Company.

During the period under report, the Company achieved a total turnover of INR 356.106 Million and earned an operating profit of INR 0.052 Million. However, as a part of conversion activity the Company has further incurred extra-ordinary expenses of INR 145.755 Million relating to placement of shares. This results in after tax loss of INR 103.440 Million during the period under consideration (7th Feb 2017 to 31st March 2017). Considering the overall performance, MarketsandMarkets has earned net profit of INR 219.142 Million during FY 2016-17. This consists of after tax profit of INR 322.583 Million earned by "Firm" during the period from 1st April 2016 to 6th February 2017 and after tax loss of INR 103.440 Million during the period 7th February 2017 to 31st March 2017. The loss incurred by Company is on account of expenses relating to investment and placement of shares.

The directors are taking more efforts to improve the performance of the Company and are hopeful of an even better working in the current year.

**MARKETSANDMARKETS RESEARCH PRIVATE LIMITED - 524208 MIRA PAGE NO. : 15**

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G869680 70	1001754 14	Standar d Charter ed Bank	12/04/20 18	-	-	127100000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH4000 51IN

**FIXED ASSETS**

- Furniture and fixtures
- Vehicles
- Motor 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 68.60
UK Pound	1	INR 88.88
Euro	1	INR 79.73

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYO

**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)