

MIRA INFORM REPORT

Report No. :	524324
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	TECHNOFOUR ELECTRONICS PRIVATE LIMITED
Registered Office :	NDT House 45, Ambedkar Road, Pune – 411001, Maharashtra
Tel. No.:	91-20-26058060
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.1983
CIN No.: [Company Identification No.]	U33129MH1983PTC029910
Capital Investment / Paid-up Capital :	INR 17.400 Million
PAN No.: [Permanent Account No.]	AAACT6286G
GSTN : [Goods & Service Tax Registration No.]	27AAACT6286G1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Special-purpose Machinery. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 240000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1983 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 6.43% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivable.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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

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 14.08.2018.

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. Sanjay
Contact No.:	91-8855096556 91-20-26508060
Date :	11.08.2018

LOCATIONS

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Registered Office / Head Office :	NDT House 45, Ambedkar Road, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-26058060
Mobile No.:	91-8855096556 [Mr. Sanjay]
Fax No.:	91-20-26056070
E-Mail :	t4actsgroup@gmail.com
Works :	Gat No. 3,5, 243, Kasurdi (Khebe_ Khed Shivapur-Saswad Road, Post: Khed Shivapur, Taluk: Bhor, Dist. Pune – 412205, Maharashtra, India
Tel. No.:	91-2113-305245 / 46
Fax No.:	91-2113-305250
E-Mail :	pcssales@lepl.co.in pcscommercial@tepl.co.in
Website :	www.teplindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ramakant Guruprasad Kulkarni		
Designation :	Director		
Address :	Guruprasad Bunglow 61, Ideal Colony, Kothrud, Pune – 411029, Maharashtra, India		
Date of Birth/Age :	05.05.1949		
Date of Appointment :	02.05.1983		
DIN No.:	00784293		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253PN2015PTC154517	TECHNOFOUR ELECTRONICS DEFENCE PRIVATE LIMITED	27/03/2015	-
Name :	Mr. Pravin Vinayak Dhole		
Designation :	Director		
Address :	Flat No. 4a, Yashoda Apts., 769 / 5, Shivajinagar, Deccan Gymkhana, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	25.11.1949		
Date of Appointment :	02.05.1983		
DIN No.:	00797583		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253PN2015PTC154517	TECHNOFOUR ELECTRONICS DEFENCE PRIVATE LIMITED	27/03/2015	-
U73200MH2017NPL299632	SILICONSELF RELIANT FORUM	12/09/2017	-
U37200PN2018PTC177964	VIGHNAHARTA EXERGIES PRIVATE LIMITED	02/08/2018	-

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Name :	Mr. Uday Shridhar Godbole		
Designation :	Director		
Address :	3, Silver Birch 1111 Lakaki Road Model Colony, Pune – 411016, Maharashtra, India		
Date of Birth/Age :	08.01.1950		
Date of Appointment :	02.05.1983		
DIN No.:	00797651		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253PN2015PTC154517	TECHNOFOUR ELECTRONICS DEFENCE PRIVATE LIMITED	27/03/2015	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pravin Dhananjay Vinayak Pravin Dhole	34500
Uday Vikram Shridhar Uday Godbole	33300
Mrunali Shriaknt Kudekar	36900
Ramakant Maya Guruprasad Ramakant Kulkarni	33300
Maya Ramakant Ramakant Guruprasad Kulkarni	4200
Arun Uday Uday Shridhar Godbole	1200
Pravin Vinayak Dhole HUF	1200
Shrikant Krishnarao Kudekar HUF	4200
Uday Shridhar Godbole HUF	4200
Ramakant Guruprasad Kulkarni HUF	1200
Mrunali Shrinivas Shrikant Kudekar	2400
Dhananjay Pravin Pravin Vinayak Dhole	4800
Aruna Vikram Uday Godbole	4800
Latika Ramakant Kulkarni	2400
Geetanjali Rahul Ramakant Ashok Kulkarni	2400
Dhananjay Pravin Dhole	3000
Total	174000

Equity Share Break up (Percentage of Total Equity)

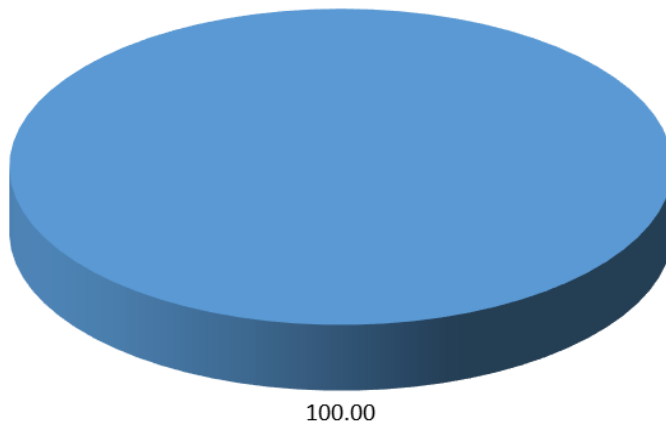
As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Special-purpose Machinery. [Registered Activity]	
Products :	Item Code No.	Product Description
	99887790	Special-purpose machinery manufacturing services n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Tilak Road Branch, Pune – 411030, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loan from HDFC Bank	0.478	0.742
	Loan from Bank of Maharashtra SSI Br.	0.366	0.539
	HDFC Bank Limited	0.000	28.041

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	HDFC Bank Limited	13.342	0.000
	Total	14.186	29.322

Auditors :	
Name :	Anupama Shetty Chartered Accountants
Address :	1132 Shukrawar Peth, Sathe Colony, Pune – 411002, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AKNPS5345R
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	Pavan Engineering Technodual

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
174000	Equity Shares	INR 100/- each	INR 17.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	17.400	17.400	2.900
(b) Reserves & Surplus	68.332	64.578	103.602
(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)	85.732	81.978	106.502
(3) Non-Current Liabilities			
(a) long-term borrowings	221.650	222.586	177.277
(b) Deferred tax liabilities (Net)	0.940	0.939	0.939
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	222.590	223.525	178.216
(4) Current Liabilities			
(a) Short term borrowings	14.186	29.322	1.696
(b) Trade payables	114.182	65.264	59.484
(c) Other current liabilities	31.550	23.168	23.013
(d) Short-term provisions	169.123	98.485	94.598
Total Current Liabilities (4)	329.041	216.239	178.791
TOTAL	637.363	521.742	463.509
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	93.329	99.723	108.671
(ii) Intangible Assets	2.944	2.337	1.225
(iii) Capital work-in-progress	53.813	47.367	29.178
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.330	3.275	3.209

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(e) Other Non-current assets	0.003	0.002	0.182
Total Non-Current Assets	153.419	152.704	142.465
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	133.811	100.761	93.114
(c) Trade receivables	215.368	147.324	118.698
(d) Cash and cash equivalents	14.056	28.805	32.100
(e) Short-term loans and advances	3.200	4.611	2.246
(f) Other current assets	117.509	87.537	74.886
Total Current Assets	483.944	369.038	321.044
TOTAL	637.363	521.742	463.509

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	709.687	481.346	469.207
	Other Income	11.774	11.285	8.255
	TOTAL	721.461	492.631	477.462
Less	EXPENSES			
	Cost of Materials Consumed	255.024	164.781	157.097
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.989)	(2.755)	(1.917)
	Employees benefits expense	186.221	134.066	130.881
	Other expenses	188.337	124.821	122.163
	Prior Period Expenses	0.000	0.262	0.263
	TOTAL	616.593	421.175	408.487
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	104.868	71.456	68.975
Less	FINANCIAL EXPENSES	26.548	23.305	20.056
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	78.320	48.151	48.919
Less	DEPRECIATION/ AMORTISATION	9.881	11.109	13.045
	PROFIT/ (LOSS) BEFORE TAX	68.439	37.042	35.874

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Less	TAX	22.800	12.700	12.200
	PROFIT/ (LOSS) AFTER TAX	45.639	24.342	23.674
	Earnings / (Loss) Per Share (INR)	262.29	139.90	--

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	100.916	31.812	33.685
Net cash flow from operating activity	78.632	17.229	24.686

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.77	111.71	92.34
Account Receivables Turnover (Income / Sundry Debtors)	3.30	3.27	3.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.42	144.56	138.21
Inventory Turnover (Operating Income / Inventories)	0.78	0.71	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.48	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.84	0.77
Debt Equity Ratio	2.75	3.07	1.68

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.84	2.64	1.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.75	1.82	1.31
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	3.07	3.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.43	5.06	5.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.16	4.67	5.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	53.23	29.69	22.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.47	1.71	1.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.24	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.16	0.23
G-Score Ratio Debt (Debts / Equity Capital)		13.55	14.48	61.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.47	1.71	1.80

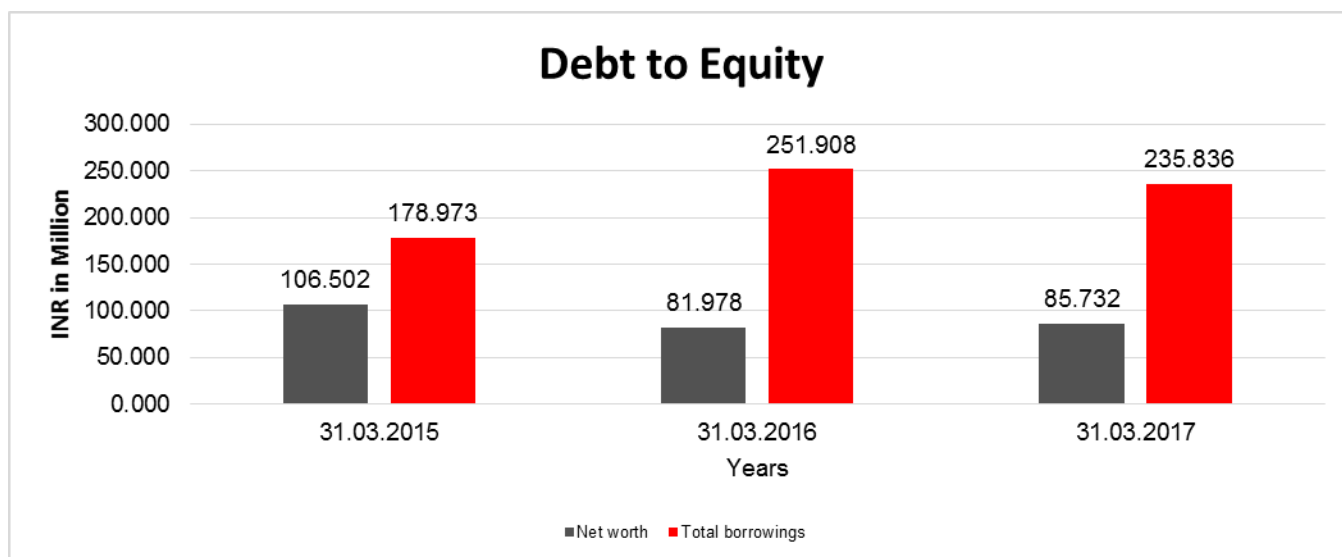
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

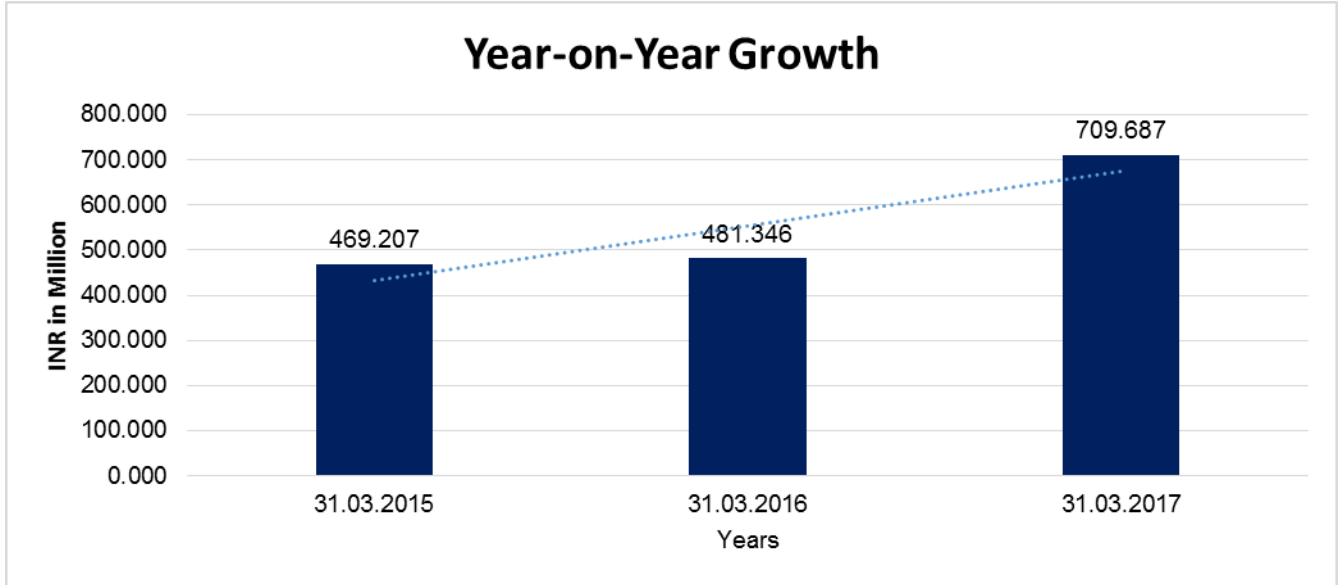
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.900	17.400	17.400
Reserves & Surplus	103.602	64.578	68.332
Share Application money pending allotment	0.000	0.000	0.000
Net worth	106.502	81.978	85.732
long-term borrowings	177.277	222.586	221.650
Short term borrowings	1.696	29.322	14.186
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	178.973	251.908	235.836
Debt/Equity ratio	1.680	3.073	2.751



YEAR-ON-YEAR GROWTH

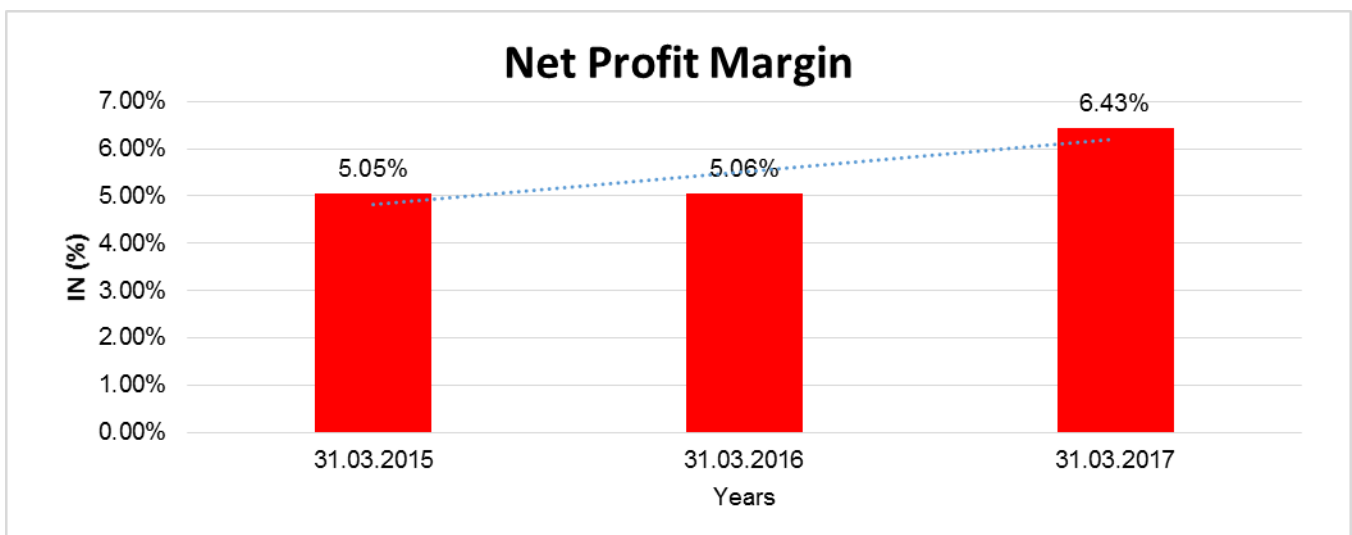
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	469.207	481.346	709.687
		2.587	47.438

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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	469.207	481.346	709.687
Profit	23.674	24.342	45.639
	5.05%	5.06%	6.43%



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		
G. R. Kulkarni Deposit	1.355	1.223
L.R. Kulkarni Deposit	0.945	0.853
Shilpa S Kudekar Deposit	0.000	1.181
P.V. Dhole Deposit	24.933	6.094
P.V. Dhole Deposit (HUF)	11.736	11.067
R.G. Kulkarni Deposit	40.522	19.880
R.G. Kulkarni Deposit (HUF)	0.048	0.044
Aruna U. Godbole Deposit	22.781	20.560
Mrunali Shrikant Kudekar	0.000	65.260
Mrunali Shrikant Kudekar	0.000	3.415
M.R. Kulkarni Deposit	5.909	5.333
M.S. Kudekar Deposit	0.000	2.438
U.S. Godbole Deposit	84.014	74.481
U.S. Godbole (HUF) Deposit	7.487	6.757
V.U. Godbole Deposit	21.920	0.000
Total	221.650	218.586

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A676934 57	101705 34	HDFC BANK LIMITED	31/07/2009	-	-	40000000.0	HDFC BANK HOUSEENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	B009385 48	100124 58	CITIBANK N.A.	17/06/2006	-	26/11/2010	20000000.0	CITIBUSINESS, CITIBANK CENTRE, 2ND FLOOR, BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH40

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								0051IN
3	A683545 13	900902 70	STATE BANK OF INDIA	27/02/19 96	18/01/199 7	03/08/200 9	4500000.0	TILAK ROAD BRANCHPUNEM H411030IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Office Equipment
- Furniture and Fixture
- Computer
- Motor Car
- Factory Equipment

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 69.48
UK Pound	1	INR 88.58
Euro	1	INR 78.99

INFORMATION DETAILS

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

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)