

MIRA INFORM REPORT

Report No. :	526605
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	TOKAI RUBBER AUTO-PARTS INDIA PRIVATE LIMITED
Registered Office :	Plot No. 337, Phase II, KIADB Harrohalli Industrial Area, Kanakapura Taluka, Ramnagar, Bangalore – 561112, Karnataka
Mobile No.:	91-9686192235 (Mr. Madhukesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.04.2008
CIN No.: [Company Identification No.]	U25190KA2008PTC046147
Capital Investment / Paid-up Capital :	INR 2500.000 Million
IEC No.: [Import-Export Code No.]	0709013418
PAN No.: [Permanent Account No.]	AACCT9033B
GSTN : [Goods & Service Tax Registration No.]	29AACCT9033B1ZG
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company is engaged in the business of Manufacture and Trading of Automotive Components like Anti-Vibration Rubber Products. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 2800000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "SUMITOMO RIKO COMPANY LIMITED", Japan. The company was incorporated in the year 2008 and is based in Bangalore, Karnataka. It is an established company having satisfactory track record.</p> <p>The company is continuously incurring losses from its operational activities.</p> <p>However, the rating takes into consideration healthy capital base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 27.08.2018

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

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-9686192235)

91-80-39919900 / 39919903 (NOT WORKING)

LOCATIONS

Registered/ Head Office :	Plot No. 337, Phase II, KIADB Harrohalli Industrial Area, Kanakapura Taluka, Ramnagar, Bangalore – 561112, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9686192235 (Mr. Madhukesh)
Fax No.:	91-80-39919901
E-Mail :	nakamura@trin.co.in yonezawa@trin.co.in yoneza@attglobal.net anand_ms@trin.co.in
Website :	http://www.tokai.co.jp
Area :	10 Acers
Factory :	Plot No. SP2-60 to 64, New Industrial Complex (Majrakath), Neemrana, District Alwar – 301705, Rajasthan, India
Area :	8 Acers

DIRECTORS

As on 31.03.2017

Name :	Mr. Hirotomo Kodama
Designation :	Managing Director
Address :	B-905, No 18, Prestige St Johns Wood, B-Block, 2 nd Cross Road, Chikka Adugodu, Bangalore – 560029, Karnataka, India

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Date of Birth/Age :	06.10.1958
Qualification :	Graduation
Date of Appointment :	02.02.2017
PAN No.:	ETIPK6603L
DIN No.:	07706322
Name :	Toshio Iida
Designation :	Director
Address :	No. C 1 704, Uniworld City, Sector 32, 40, Gurugram – 122001, Haryana, India
Date of Birth/Age :	03.04.1966
Qualification :	Mechanical Engineer
Date of Appointment :	20.09.2013
PAN No.:	ACMPI3327C
DIN No.:	06610919
Name :	Tsutomu Matsuoka
Designation :	Director
Address :	3-234, Kashiwai-Cho Kasugai Shi NA Japan
Date of Appointment :	03.08.2017
DIN No.:	02151729

KEY EXECUTIVES

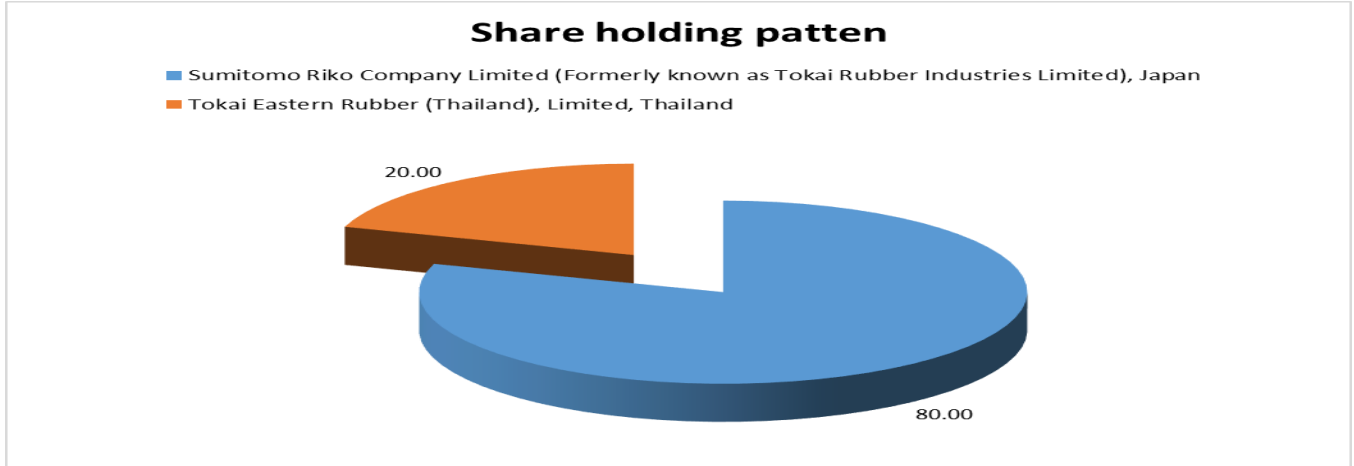
Name :	Mr. Anand M S
Designation :	Company Secretary
Address :	Door No 573, 4 th Cross, 8 th A Main, R P C layout, Vijayangara, 2 nd Stage, Bangalore – 560104, Karnataka, India
Date of Appointment :	03.03.2014
PAN No.:	AVIPA2447A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sumitomo Riko Company Limited (Formerly known as Tokai Rubber Industries Limited), Japan	2000000	80.00
Tokai Eastern Rubber (Thailand), Limited, Thailand	500000	20.00
Total	2500000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 04.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacture and Trading of Automotive Components like Anti-Vibration Rubber Products. [Registered Activity]	
Products :	Name and Description of main products / services	ITC Code
	Rubber Automotive components	99885120
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks	595.500	325.000
	Total	595.500	325.000

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants

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Address :	Deloitte Centre, Anchorage II, 100/2, Richmond Road, Bangalore – 560025, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Sumitomo Riko Company Limited, Japan (Formerly Known as -Tokai Rubber Industries Limited)
Fellow Subsidiaries :	<ul style="list-style-type: none"> Tokai Eastern Rubber (Thailand) Limited Tokai Imperial Rubber India Private Limited U25190DL2011FTC224857 Tokai Rubber (JIAXING) Co Limited Tokai Rubber Mouldings (Tianjin) Co., Limited Tokai Rubber Compounding (Thailand) Limited Tokai Rubber Guanzhou Co. Limited PT. Tokai Rubber Indonesia SumiRiko Techno Company Limited (Formerly known as TRI Techno Limited) Tokai Chemical Industries Limited DTR Industries, Inc SumiRiko Tennessee Inc (Formerly known as DTR Tennessee, Inc) SumiRiko do Brasil Industrial de Borrachas Limiteda Tokai Imperial Hydraulics India Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 1000/- each	INR 2500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 1000/- each	INR 2500.000 Million

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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	2500.000	2500.000	1800.000
(b) Reserves and Surplus	(1536.707)	(1349.822)	(1149.124)
(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)	963.293	1150.178	650.876
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.839	2.662	2.107
Total Non-current Liabilities (3)	4.839	2.662	2.107
(4) Current Liabilities			
(a) Short-term borrowings	595.000	325.000	760.000
(b) Trade payables	274.517	226.688	210.665
(c) Other current liabilities	57.212	70.697	42.782
(d) Short-term provisions	0.600	0.250	0.191
Total Current Liabilities (4)	927.329	622.635	1013.638
TOTAL	1895.461	1775.475	1666.621
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	952.195	972.733	976.427
(ii) Intangible Assets	0.113	2.128	4.777
(iii) Tangible assets capital work-in-progress	3.246	0.000	0.393
(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 loans and advances	8.716	12.420	8.737
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	964.270	987.281	990.334

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	258.940	232.664	181.639
(c) Trade receivables	288.317	254.260	149.825
(d) Cash and bank balances	128.360	59.352	106.975
(e) Short-term loans and advances	192.026	192.757	191.410
(f) Other current assets	63.548	49.161	46.438
Total Current Assets	931.191	788.194	676.287
TOTAL	1895.461	1775.475	1666.621

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1817.935	1389.974	1182.825
	Other Income	1.398	2.200	5.595
	TOTAL	1819.333	1392.174	1188.420
Less	EXPENSES			
	Cost of Materials Consumed	1349.570	1113.324	951.050
	Purchases of Stock-in-Trade	85.996	54.073	56.656
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.554)	(54.946)	18.706
	Employee benefit expense	148.571	111.562	97.932
	Other expenses	265.530	220.098	174.381
	TOTAL	1837.113	1444.111	1298.725
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(17.780)	(51.937)	(110.305)
Less	FINANCIAL EXPENSES	37.745	16.795	66.029
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(55.525)	(68.732)	(176.334)
Less/ Add	DEPRECIATION/ AMORTISATION	131.360	131.966	139.337
	PROFIT/ (LOSS) BEFORE TAX	(186.885)	(200.698)	(315.671)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(186.885)	(200.698)	(315.671)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	230.564	10.229
Other Earning	NA	0.053	0.027
TOTAL EARNINGS	NA	230.617	8.851
IMPORTS			
Raw Materials	NA	94.046	48.961
	NA	21.734	15.100
Components and spare parts	NA	7.161	6.773
Capital Goods	NA	82.057	27.850
TOTAL IMPORTS	NA	204.998	98.684
Earnings / (Loss) Per Share (INR)	(74.754)	(80.279)	(126.268)

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
Net cash flows from (used in) operations	(27.031)	(188.616)	(131.085)
Net cash flows from (used in) operating activities	(26.996)	(188.058)	(130.325)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	57.89	66.77	46.23
Account Receivables Turnover [Income / Sundry Debtors]	6.31	5.47	7.89
Average Payment Days [Sundry Creditors / Purchases * 365]	69.80	70.88	76.30
Inventory Turnover [Operating Income / Inventories]	(0.07)	(0.22)	(0.61)
Asset Turnover [Operating Income / Net Fixed Assets]	(0.02)	(0.05)	(0.11)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.49	0.35	0.61
Debt Equity Ratio (Borrowings / NetWorth)		0.62	0.28	1.17
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.96	0.54	1.56
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.99	0.85	1.51
Interest Coverage Ratio [PBIT / Financial Charges]		(0.47)	(3.09)	(1.67)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(10.28)	(14.44)	(26.69)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(9.86)	(11.30)	(18.94)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(19.40)	(17.45)	(48.50)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.00	1.27	0.67
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.72	0.89	0.49
G-Score Ratio Financial [NetWorth / Total Assets]		0.51	0.65	0.39
G-Score Ratio Debt [Debts / Equity Capital]		0.24	0.13	0.42
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.00	1.27	0.67

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

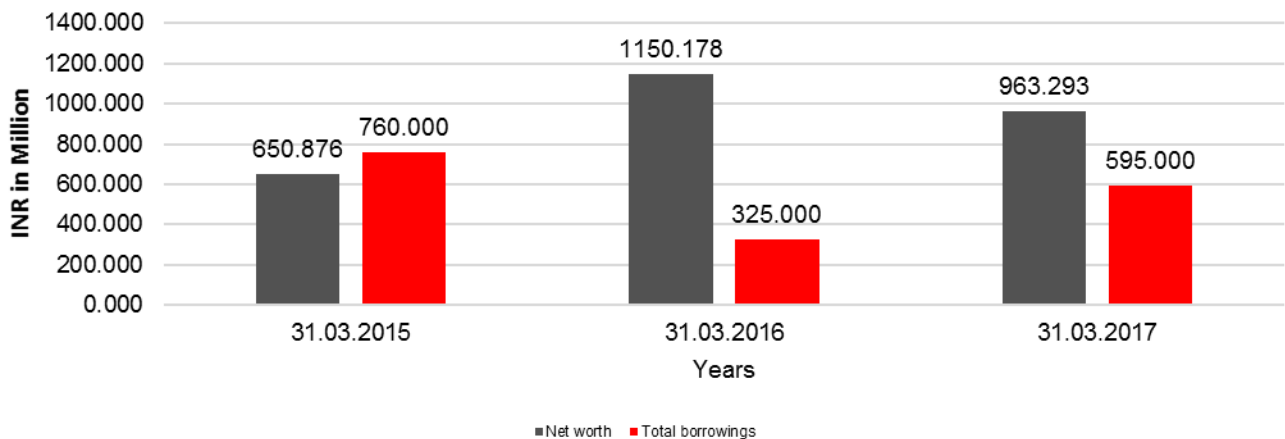
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1800.000	2500.000	2500.000
Reserves & Surplus	(1149.124)	(1349.822)	(1536.707)
Net worth	650.876	1150.178	963.293
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	760.000	325.000	595.000
Total borrowings	760.000	325.000	595.000
Debt/Equity ratio	1.168	0.283	0.618

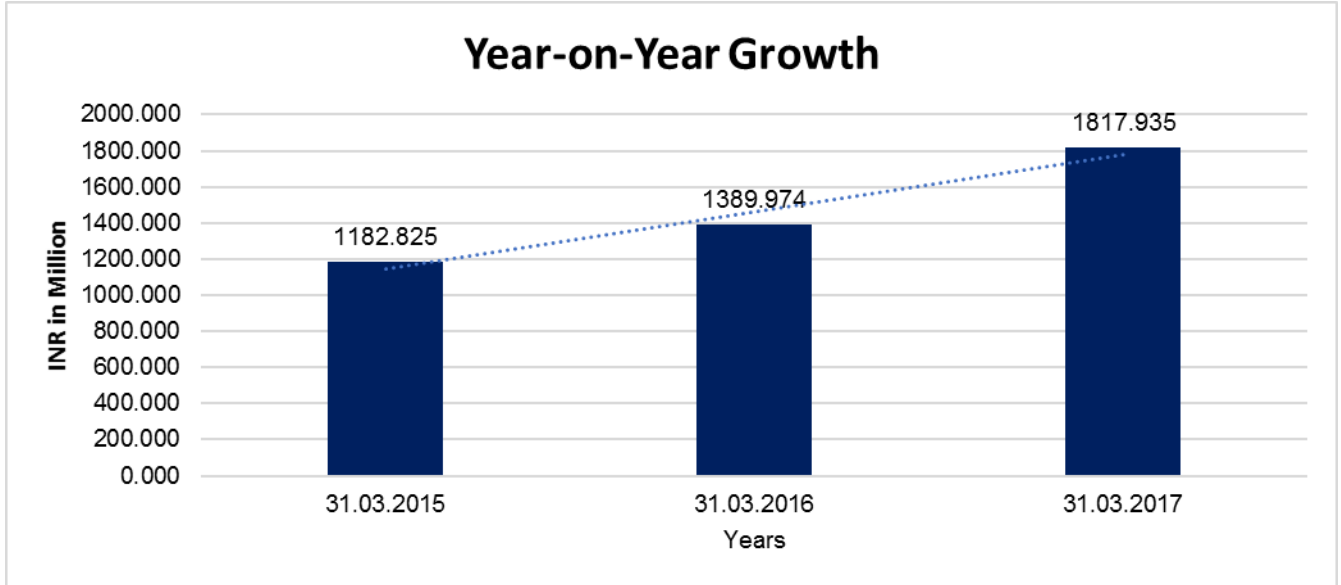
Debt to Equity



YEAR-ON-YEAR GROWTH

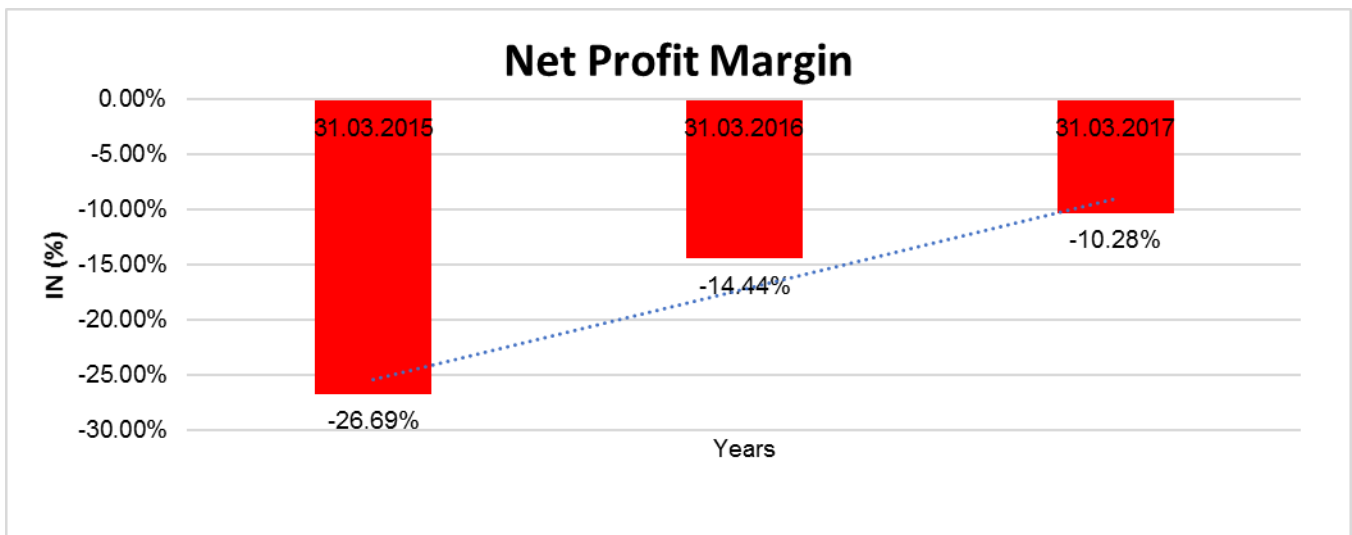
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1182.825	1389.974	1817.935
		17.513	30.789

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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	1182.825	1389.974	1817.935
Profit/ (Loss)	(315.671)	(200.698)	(186.885)
	(26.69 %)	(14.44 %)	(10.28 %)



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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	No
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	Yes
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	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

NOTE: Registered office of the company has been shifted from No. 48-D, Survey No. 65, KIADB Industrial Area, Yellapura Village, Doddaballapura, Bangalore – 561203, Karnataka, India to the present address w.e.f. 22.11.2011

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BACKGROUND OF THE COMPANY

The company was incorporated in April 22, 2008 under the Companies Act, 1956 to manufacture automotive components like Anti-vibration Rubber Products. The Company is a wholly owned subsidiary of Sumitomo Riko Company Limited (Formerly known as Tokai Rubber Industries Limited) Japan.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

As the company wanted to start the business of sound proof parts for automotive components, our company altered objects clause of the Memorandum of Association at the 8th AGM held on 31st August, 2016 and adopted the memorandum of association in line with new Companies Act 2013 and also new set of regulations to be contained in the articles of association was adopted in substitution and to the entire exclusion of the regulations contained in the existing articles of association of the company.

During the year turnover of your Company is INR as compared to the turnover of INR in the previous year.

The net loss during the year is INR () compared to the net loss of INR () in the previous year.

During June 2016, Several Indian automobile industries were jolted from its pace as the supreme court banned diesel run cars of over 2,000 cc in Delhi-NCR. Several car makers who offer top selling models in this range were wary of this stand.

Automotive industries in India witnessed a decline in sales on account of demonetization of high currency notes. The Indian Economy, this year, faced multiple challenges in the domestic markets. Despite the above challenges, our company was able to reduce its losses during the financial year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

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

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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 63.93
UK Pound	1	INR 89.55
Euro	1	INR 79.68

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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