

## MIRA INFORM REPORT

Report No. :	526190
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	EASTERN BANK LIMITED
Registered Office :	Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2018
Date of Incorporation :	08.08.1992
Com. Reg. No.:	C-22554
Legal Form :	Public Listed Co
Line of Business :	Providing Commercial Banking Services.
No. of Employees :	1343

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Bangladesh	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**BANGLADESH - ECONOMIC OVERVIEW**

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

## **IDENTIFICATION DETAILS**

**Correct company Name** : **EASTERN BANK LIMITED**  
**Head Office** : Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000, Bangladesh.  
**Tel No** : 88-02-9556360, 9554610  
**Fax No** : 88-02-9562364, 95546105  
**E-mail** : info@ebl.com.bd  
**Website** : www.ebl.com.bd  
**Date/ Year of** : 08.08.1992  
**Incorporation**  
**Incorporation No.** : C-22554  
**Legal Form (General)** :  Public Listed Co  Public (but not listed)  Private Co  State-owned Co  
 Sole Proprietorship  Partnership  Not Registered  
 others (please specify) \_\_\_\_\_  
**Legal form (Specific)** :  LTD  CORP  INC  CO  
 others (please specify) \_\_\_\_\_  
**Issuing Authority** :  Registrar of Joint Stock Companies & Firms  City Corporation  
 Municipal Administration  Union Council  
 Cantonment Board  Chief Controller of Import & Export

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income
31 <sup>st</sup> Dec'2017	BDT 6,408,675,268 (01 Janu'2017 to 30 June 2017)	BDT 231,779,737,880	BDT 1,705,130,391 (01 Janu'2017 to 30 June 2017)
30 <sup>th</sup> June'2018	BDT 6,539,644,516 (01 January 2018 to 30 June 2018)	BDT 284,406,034,554	BDT 1,348,758,860 (01 January 2018 to 30 June 2018)

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Masudul Hoque Sardar  
**Designation** : SVP & Head of Finance  
**Contract No** : N/A

### **Locations Details**

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**Operating Address** : Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000, Bangladesh.  
**Tel No** : 88-02-9556360, 9554610  
**Fax No** : 88-02-9562364, 95546105  
**E-mail** : info@ebl.com.bd  
**Website** : www.ebl.com.bd

**Location** : Owned Rented  Leased Area 135,000 Sq. ft.

**Type of Office** : Commercial Office Bldg.  Semi-commercial office Bldg.  
: Retail shop Industrial Park  
Business Center Home Office  
Residential Bldg.

**Corporate Banking Address:**

**Number of Branches** : Uday Tower (1<sup>st</sup> Floor), Plot# 57 & 57/A, Gulshan Avenue (South),  
Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-8834328, 8833607  
**Fax No** : 88-02-8835420

**Gulshan Cards Center Address:**

**Number of Branches** : Sabera Tower (5<sup>th</sup> Floor ), House# 42, Road# 52, Gulshan North C/A,  
Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-8332232  
**Fax No** : 88-02-9882316

**Total Branch:**

**Number of Branches** : 67 Nos.

**Employee:**

**No. of Employees** In Office : 1343 In Factory : N/A  
In Branch: : N/A **Total** : 1343

***OWNERSHIP/SHAREHOLDERS***

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. M. Ghaziul Haque	22569438	Bangladesh.

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Mr. Mir Nasir Hossain	35047671	Bangladesh.
Mr. A. M. Shaukat Ali	14396264	Bangladesh.
Mr. Md. Showkat Ali Chowdhury & Mr. Mufakkharul Islam Khasru	70044522	Bangladesh.
Salina Ali	33713313	Bangladesh.
Mr. Anis Ahmed	14336815	Bangladesh.
Mr. Gazi Md. Shakhawat Hossain	31712041	Bangladesh.
General Public	516179525	Bangladesh.

## **DIRECTORS**

**Name** : Mr. M. Ghaziul Haque  
**Designation** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Ali Reza Iftekhar  
**Designation** : Managing Director and CEO  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Mir Nasir Hossain  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. A.M. Shaukat Ali  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Md. Showkat Ali Chowdhury  
**Designation** : Director

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**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Salina Ali  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Anis Ahmed  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Mufakkharul Islam Khasru  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Gazi Md. Shakhawat Hossain  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Meah Mohammed Abdur Rahim  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Ormaan Rafay Nizam  
**Designation** : Independent Director

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Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

## **MANAGEMENT**

Name : Mr. Ali Reza Iftekhar  
Job Description : Managing Director & CEO  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. Hassan O. Rashid  
Job Description : Additional Managing Director  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. Masudul Hoque Sardar  
Job Description : SVP & Head of Finance  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. Monjurul Alam  
Job Description : SVP & Head of Human Resources  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. Safiar Rahman  
Job Description : DMD & Company Secretary  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

## **BUSINESS OPERATIONS**

Nature of Activity : Commercial ✓ Trader Dealer Distributor  
Banking services.

	Exporter	Importer	Services	Others
<b>Item dealing In:</b>				
<b>Products</b>	: Banking Services.			
<b>Production Capacity</b>	: N/A			
<b>Last Year Production</b>	: N/A			
<b>Trading Terms:</b>				
<b>Purchasing Terms:</b>	L/C	N/A	Cash	Others
	Credit :		30 days	60 days
				90 days
				days
<b>Selling Terms</b>	L/C	N/A	Cash	Others
	Credit :		30 days	60 days
				90 days
				days

## **DETAILED DATA**

Trade	: Overseas Clients	: N/A
Reference & Related Parties	: Local Clients	: N/A
	: Overseas Suppliers	: N/A
	: Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: N/A
	: Imports(Country)	: N/A
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: Rahman Rahman Huq	
	: Chartered Accountants	
Operation Status	: Active	

## **CAPITAL STRUCTURE**

<b>Authorized Capital</b>	: BDT 12000 Million
<b>Paid-up Capital</b>	: BDT 7379995890
<b>No. of Shares</b>	: 737999589
<b>Share Value</b>	: BDT 10.00 Each
<b>Main Assets</b>	: BDT 266827360427

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## **FINANCIAL STATEMENT-DETAILED**

### **Balance Sheet :**

**Currency** : BDT  
**Denomination** : 1  
**Financial Year Ending** : 31st March'2018

<b>Financial Highlights</b>	<b>30-06-2018</b>	<b>31-12-2017</b>
<b>Property and Assets</b>		
<b>Cash</b>		
Cash in hand (including foreign currencies)	2,853,631,210	2,024,510,392
Balances with Bangladesh Bank and its agent bank(s) (including foreign currencies)	10,440,556,591	12,296,507,177
	<b>13,294,187,802</b>	<b>14,321,017,569</b>
<b>Balances with other Banks and Financial Institutions</b>		
In Bangladesh	17,978,003,037	10,251,404,987
Outside Bangladesh	7,040,405,196	7,579,806,712
	<b>25,018,408,233</b>	<b>17,831,211,699</b>
<b>Money at call and short notice</b>	2,330,000,000	-
<b>Investments</b>		
Government	22,658,090,354	19,480,497,640
Others	5,347,961,588	4,880,446,475
	<b>28,006,051,942</b>	<b>24,360,944,115</b>
<b>Loans and advances</b>		
Loans, Cash Credits, Overdraft etc.	182,169,400,284	163,974,017,428
Bills discounted and purchased	20,587,265,962	20,053,283,403
	<b>202,756,666,246</b>	<b>184,027,300,831</b>
Fixed assets including land, building, furniture and fixtures	6,758,421,344	5,922,614,795
Other assets	6,108,282,491	6,768,197,976
Non-Banking assets	134,016,495	134,016,495
<b>Total Assets</b>	<b>284,406,034,554</b>	<b>253,365,303,480</b>
<b>Liabilities And Shareholder's Equity</b>		
<b>Liabilities</b>		
Borrowing from other banks, financial institutions and agents	52,473,106,667	50,997,691,603
<b>Deposits and other accounts</b>		
Current deposits & other accounts, etc.	19,264,468,770	17,113,543,041
Bills payable	4,033,799,834	845,849,963
Savings bank deposits	43,375,225,285	41,894,304,551
Fixed deposits	129,355,309,586	107,494,497,467
Bearer certificates of deposits	-	-
	<b>196,028,803,475</b>	<b>167,348,195,022</b>
Other liabilities	14,384,765,089	13,433,851,255
<b>Total Liabilities</b>	<b>262,886,675,231</b>	<b>231,779,737,880</b>
<b>Shareholders' Equity</b>		
Share Capital-Paid up capital	7,379,995,890	7,379,995,890

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Statutory reserve	7,379,995,890	7,379,995,890
General reserve	603,493,370	130,000,000
Dividend equalization reserve	356,040,000	356,040,000
Excess of reserve over pre take over loss –BCCI	-	642,857,893
Asset revaluation reserve	2,534,874,738	2,534,874,738
Reserve for non-banking assets	121,671,165	121,671,165
Reserve for amortization of treasury securities (HTM)	9,868,996	9,964,360
Reserve for revaluation of treasury securities (HFT)	1,472,847	1,465,284
Foreign currency translation difference	1,051,947	9,127,461
Profit & loss account -retained earnings	3,130,894,478	3,019,572,918
<b>Total Shareholders' Equity</b>	<b>21,519,359,322</b>	<b>21,585,565,599</b>
<b>Total Liabilities And Shareholders' Equity</b>	<b>284,406,034,554</b>	<b>253,365,303,480</b>
<b>Off Balance Sheet Items</b>		
<b>Contingent liabilities</b>		
Acceptances and endorsements	57,061,321,179	37,313,068,570
Letters of guarantees	25,173,586,829	18,139,419,275
Irrevocable letters of credit	23,153,783,565	38,108,685,882
Bills for collection	8,035,474,020	7,055,462,385
Other contingent liabilities	-	-
	<b>113,424,165,593</b>	<b>100,616,636,112</b>
<b>Other commitments</b>		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	1,929,318,480	661,600,000
Undrawn note issuance and revolving facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
<b>Claims against the Bank not acknowledged as debt</b>	<b>1,929,318,480</b>	<b>661,600,000</b>
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>115,353,484,073</b>	<b>101,278,236,112</b>

**Income Statement :**

**Currency : BDT**  
**Denomination : 1**  
**Financial Year Ending : 30 June 2018**

<b>Financial Highlights</b>	<b>01 January 2018 to 30 June 2018</b>	<b>01 Janu'2017 to 30 June 2017</b>
<b>Particulars</b>		
Interest Income	9,653,267,097	6,919,598,439
Less: Interest paid on deposits and borrowings	5,991,851,328	4,017,662,768
<b>Net Interest Income</b>	<b>3,661,415,769</b>	<b>2,901,935,672</b>
Income from investments	1,030,912,967	1,712,002,327
Commission, exchange and brokerage	1,742,405,802	1,704,203,970
Other operating income	104,909,978	90,533,299
	<b>2,878,228,746</b>	<b>3,506,739,597</b>
<b>Total operating income</b>	<b>6,539,644,516</b>	<b>6,408,675,268</b>

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Salary & allowances (excluding those of MD)	1,646,129,418	1,472,846,860
Rent, taxes, insurance, utilities etc.	407,517,530	362,545,713
Legal & professional expenses	36,287,470	58,839,592
Postage, stamp, telecommunication etc.	65,965,380	67,932,932
Stationery, printing, advertisement, etc.	165,018,293	153,708,372
Managing Director's salary and allowances (Bank only)	10,760,000	10,000,000
Directors' Fees & Expenses	2,221,318	2,199,597
Repairs, maintenance and depreciation	247,667,334	248,782,371
Other operating expenses	345,433,994	306,938,970
<b>Total operating expenses</b>	<b>2,927,000,737</b>	<b>2,683,794,406</b>
<b>Profit before provisions</b>	<b>3,612,643,779</b>	<b>3,724,880,862</b>
<b>Provision for loans and off-balance sheet exposure:</b>		
Specific provision (net off w/off recovery)	465,437,094	792,889,157
General provision (loans and OBS exposures)	279,368,585	276,569,656
Other Provisions	617,518,896	(70,592,464)
<b>Total provisions</b>	<b>1,362,324,575</b>	<b>998,866,349</b>
<b>Profit before tax for the period</b>	<b>2,250,319,204</b>	<b>2,726,014,513</b>
Current tax expense	1,103,143,615	1,100,187,202
Deferred tax (income)-net	(201,583,271)	(79,303,080)
<b>Provision for tax made for the period</b>	<b>901,560,344</b>	<b>1,020,884,122</b>
<b>Profit after tax for the period</b>	<b>1,348,758,860</b>	<b>1,705,130,391</b>
<b>Earnings per share (EPS)</b>	<b>1.83</b>	<b>2.31</b>

**Consolidated Cash Flow Statement (Unaudited):**

**Currency** : **BDT**  
**Denomination** : **1**  
**Financial Year Ending** : **30 June 2018**

<b>Financial Highlights</b>	<b>01 January 2018 to 30 June 2018</b>	<b>01 Janu'2017 to 30 June 2017</b>
<b>A) Cash flows from operating activities</b>		
Interest receipts in cash	9,381,324,986	6,715,658,096
Interest paid	(5,915,029,072)	(4,614,286,928)
Dividend receipts	70,138,341	81,098,859
Fees and commission receipts in cash	1,742,405,802	1,704,203,970
Income from investment (other than dividend received)	1,046,875,270	1,614,886,376
Recovery of loans previously written off	201,503,484	299,032,358
Cash paid to employees (including directors)	(1,924,321,971)	(1,735,524,429)

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Cash paid to suppliers	(801,028,544)	(763,720,583)
Income taxes paid	(1,049,799,799)	(997,869,059)
Received from other operating activities	104,909,978	90,533,299
Paid for other operating activities	(345,433,994)	(306,938,970)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>2,511,544,480</b>	<b>2,087,072,990</b>
<b>Increase/(decrease) in Operating Assets &amp; Liabilities</b>		
(Purchase) of trading securities	(5,036,614,093)	(477,411,455)
Loans and advances to customers	(18,956,186,989)	(14,391,054,988)
Other assets	1,479,691,026	(452,284,641)
(Payment)/recovery of BCCI assets	(169,364,523)	22,094,841
Deposits from other Banks	214,707,706	(240,310,348)
Deposits from customers (other than banks)	28,645,491,158	14,794,665,361
Liability for tax	148,239,455	(23,015,063)
Liabilities for provision	(1,563,828,058)	(1,297,898,707)
Other liabilities	454,489,099	1,438,062,982
<b>Operating cash flow from operating assets and liabilities</b>	<b>5,216,624,781</b>	<b>(627,152,018)</b>
<b>Net Cash received from operating activities</b>	<b>7,728,169,261</b>	<b>1,459,920,972</b>
<b>B) Cash flows from investing activities</b>		
Sale/(Purchase) of non-trading securities	887,279,997	(1,768,147,355)
(Purchase) of property, plant and equipment	(954,412,139)	(172,666,605)
<b>Net cash used in investing activities</b>	<b>(67,132,142)</b>	<b>(1,940,813,960)</b>
<b>C) Cash flows from financing activities</b>		
Borrowings from other banks, financial institutions and agents	2,028,108,751	3,542,214,333
Dividend paid (cash dividend)	(1,475,999,178)	(1,405,713,504)
<b>Net cash received from financing activities</b>	<b>552,109,573</b>	<b>2,136,500,829</b>
<b>D) Net (decrease) / increase in cash (A+B+C)</b>	<b>8,213,146,692</b>	<b>1,655,607,840</b>
<b>E) Effects of exchange rate changes on cash and cash equivalents</b>	<b>7,664,787</b>	<b>11,506,185</b>
<b>F) Opening cash and cash-equivalents</b>	<b>26,801,358,391</b>	<b>22,927,408,561</b>
<b>G) Closing cash and cash-equivalents (D+E)*</b>	<b>35,022,169,870</b>	<b>24,594,522,586</b>
<b>*Closing cash and cash-equivalents</b>		
Cash In hand (including foreign currencies)	2,853,897,132	3,077,458,713
Balances with Bangladesh Bank and its	10,440,556,591	11,015,897,523

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agent bank (s)		
Balances with other Banks and Financial Institutions	19,395,421,445	10,197,102,850
Money at call and short notice	2,330,000,000	300,000,000
Prize bonds	2,294,700	4,063,500
	<b>35,022,169,870</b>	<b>24,594,522,586</b>

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

<b>Subsidiaries</b>	: Nil
<b>Name of The Group</b>	: Nil
<b>Subsidiary</b>	: EBL Securities Ltd EBL Finance (HK) Ltd EBL Investments Limited' EBL Asset Management Company Ltd.

## **BANKING**

<b>Bank Name</b>	: ONE Bank Limited Janata Bank Limited Dhaka Bank Limited Rupali Bank Limited National Bank Limited Standard Bank Limited Southeast Bank Limited Mercantile Bank Limited Al-Arafah Islami Bank Limited
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## **ADVERSE DATA MONITORING**

<b>Dishonored Checks</b>	: No Record Found
<b>Debt</b>	: No Record Found
<b>Litigation</b>	: Clear
<b>Performance Defaults</b>	: No Record Found
<b>Adverse Coverage/ History</b>	: No Record Found
<b>Local Adverse</b>	
<b>Media Filling</b>	

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## ***SITE VISIT COMMENTARY***

Our representative visited the subject company Head Office which is situated at Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000, Bangladesh. It is Situated at a Commercial Area.

## ***GENERAL COMMENTS***

Based on the financial statements, SC's financial performance appears to be Above Average. SC has been in its line of business for about 26 years. Taking into account its long-standing history, reputation in the market, as well as its financial condition.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
BDT	1	INR 0.84

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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**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)