

MIRA INFORM REPORT

Report No. :	527043
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	RIJIYA BROTHERS
Registered Office :	GW 8010, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-23683135 / 36 / 37
Country :	India
Financials (as on) :	31.03.2017 (Detailed Financials) 31.03.2018 (Sales Turnover)
Year of Establishment :	1997
Capital Investment / Paid-up Capital :	INR 400.491 Million
IEC No.: [Import-Export Code No.]	0397031165
PAN No.: [Permanent Account No.]	AADFR4197A
GSTN : [Goods & Service Tax Registration No.]	27AADFR4197A1ZA (Maharashtra) 24AADFR4197A1ZG (Gujarat)
TIN No.:	27240281989 / 24222703646
CST No.:	24722703646
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Processor, exporter and importer of diamonds. [Confirmed by management]
No. of Employees :	1500 (Approximately)

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1997 as a partnership firm and it is having satisfactory track records.</p> <p>It is engaged as processor, exporter and importer of diamonds.</p> <p>Mr. Paresh (Accounts Head) has provided general information and also claimed that firm has achieved revenue figure for the FY 2017-18 as INR 2460.000 million.</p> <p>Further as per available financials of 2017, revenue of the firm has increased as compared to previous year and maintained average profitability margin at 2.29% during the year under review.</p> <p>Rating takes into consideration firm's sound financial profile along with adequate capital base low debt balance sheet.</p> <p>Rating derives strength from its long standing track records of business operations and improvement in the revenue as well as profitability profile.</p> <p>However rating strength is partially offset by highly competitive diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are usually correct.</p> <p>In view of the aforesaid, the firm 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	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	29.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	29.09.2017

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 30.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Paresh
Designation :	Accounts Head
Contact No.:	91-9820006994
Date :	29.08.2018

LOCATIONS

Registered Office :	GW 8010, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-23683135/36/37
Mobile No.:	91-9820006994 (Mr. Paresh)
Fax No.:	91-22-23683138
E-Mail :	rjiyabrothers@gmail.com info@rjiyabrothers.com
Area :	900 Sq. ft.
Location :	Rented
Locality :	Commercial
Factory 1 :	Plot No. 1 and 2, Vala Wadi Near Mehta Petrol, Opposite Bombay Food Gali, Amroli Road, Pump Katargram, Surat – 395004, Gujarat, India
Factory 2 :	20, 21, Nishal Faliya, 219/220, Gotalawadi, Green Lines Road, Surat – 390004, Gujarat, India

PARTNERS

Name :	Mr. Vallabhbai Devrajibhai Rijiya
Designation :	Partner
Address :	38, Vishal Nagar, Vibhag No.1, Behind Anathbal Ashram, Katargam Road, Surat – 395004, Gujarat, India
Name :	Mr. Gordhanbhai Popatbhai Rijiya
Designation :	Partner
Address :	38, Vishal Nagar, Vibhag No.1, Behind Anathbal Ashram, Katargam Road, Surat – 395004, Gujarat, India
Name :	Mr. Vinubhai Devrajibhai Rijiya
Designation :	Partner
Address :	56-57, Shreeji Park Society, Laxmidas Road Katargam Road, Surat – 395004,

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	Gujarat, India
Name :	Mr. Rajeshbhai Devrajbhai Rijiya
Designation :	Partner
Address :	38, Vishal Nagar, Vibhag No.1, Behind Anathbal Ashram, Katargam Road, Surat – 395004, Gujarat, India
Name :	Mr. Kalpesh Vallabhbhai Rijiya
Designation :	Partner
Address :	38, Vishal Nagar, Vibhag No.1, Behind Anathbal Ashram, Katargam Road, Surat – 395004, Gujarat, India

KEY EXECUTIVES

Name :	Mr. Paresh
Designation :	Accounts Head

BUSINESS DETAILS

Line of Business :	Processor, exporter and importer of diamonds. [Confirmed by management]
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	<ul style="list-style-type: none"> • Polished Diamond
Countries :	<ul style="list-style-type: none"> • Hong Kong • United States of America • Dubai • Japan
Imports :	
Products :	<ul style="list-style-type: none"> • Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai • Israel
Terms :	
Selling :	Cash, Advance Payment, Cheque, Credit (30 Days) and Others (RTGS)
Purchasing :	Cash, Advance Payment, Cheque, Credit (30 Days) and Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	1500 (Approximately)	
Bankers :	Banker Name :	Saraswat Co-operative Bank
	Branch :	Madhava Commercial Premises Co-operative Society Limited, Plot No.C-4, E Block, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-61069505
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Denied to provide any feedback.

Auditors :	
Name :	NDJ and Company Chartered Accountants
Address :	Surat, Gujarat, India
Membership No.:	152367

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Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 400.491 Million
Borrowed :	--
Total :	INR 400.491 Million

FINANCIAL DATA
[all figures are INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			2460.000
			[Due to business growth]

The above information has been parted by Mr. Paresh (Accounts Head)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partner's Capital		400.491	355.405
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		400.491	355.405
LOAN FUNDS			
1] Secured Loans		15.532	5.795
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		15.532	5.795
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		416.023	361.200
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		88.672	88.659
Capital work-in-progress		0.000	0.000
INVESTMENT		5.500	4.121
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		584.446	402.011
Sundry Debtors		229.645	299.534
Cash & Bank Balances		10.721	1.311
Other Current Assets		25.146	21.812
Loans & Advances		0.000	0.000

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Total Current Assets		849.958	724.668
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		361.701	295.341
Other Current Liabilities & Provisions		166.406	160.907
Total Current Liabilities		528.107	456.248
Net Current Assets		321.851	268.420
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		416.023	361.200

SOURCES OF FUNDS			31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partner's Capital			308.187
(b) Reserves & Surplus			0.000
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			
			0.000
Total Shareholders' Funds (1) + (2)			308.187
(3) Non-Current Liabilities			
(a) long-term borrowings			16.883
(b) Deferred tax liabilities (Net)			0.190
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			17.073
(4) Current Liabilities			
(a) Short term borrowings			186.596
(b) Trade payables			688.631
(c) Other current liabilities			1.658
(d) Short-term provisions			127.456
Total Current Liabilities (4)			1004.341
TOTAL			1329.601
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			96.936
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.163

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(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			5.642
(e) Other Non-current assets			0.000
Total Non-Current Assets			102.741
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			725.917
(c) Trade receivables			355.281
(d) Cash and cash equivalents			15.163
(e) Short-term loans and advances			124.643
(f) Other current assets			5.856
Total Current Assets			1226.860
TOTAL			1329.601

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2415.498	2149.686
	Other Income	10.870	1.348
	TOTAL	2426.368	2151.034
Less	EXPENSES		
	Raw Material consumed	2061.367	1482.002
	Purchase of polished diamonds	42.718	0.000
	(Increase)/decrease in finished stock	(101.062)	260.904
	(Increase)/decrease in rejected diamonds	(2.245)	(1.057)
	Direct expenses	223.969	247.352
	Employees' remunerations and benefits	22.850	17.774
	Other indirect expenses	44.672	30.913
	Partner's salary	8.100	7.500
	Prior period expenses	0.000	0.368
	TOTAL	2300.369	2045.756
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	125.999	105.278
Less	FINANCIAL EXPENSES	22.256	26.171
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.743	79.107
Less	DEPRECIATION/ AMORTISATION	18.538	15.653

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	PROFIT/ (LOSS) BEFORE TAX		85.205	63.454
Less	TAX		29.898	22.732
	PROFIT/ (LOSS) AFTER TAX		55.307	40.722

	PARTICULARS			31.03.2015
	SALES			
	Income			2629.943
	Other Income			0.203
	TOTAL			2630.146
Less	EXPENSES			
	Cost of Materials Consumed			2305.507
	Manufacturing Labour Charges			335.924
	Change In Inventories			(180.277)
	Exchange difference (Net) Loss/ (Gain)			(31.840)
	Employee Benefit Expenses			14.979
	Salary to Partner			7.500
	Sales, Administration and Other Expenses			51.198
	Exceptional Items			0.033
	TOTAL			2503.024
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			127.122
Less	INTEREST EXPENSES			23.876
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			103.246
Less	DEPRECIATION/ AMORTISATION			17.434
	PROFIT/ (LOSS) BEFORE TAX			85.812
Less	TAX			29.394
	PROFIT/ (LOSS) AFTER TAX			56.418

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	665.25	1038.49	1020.10
Account Receivables Turnover (Operating Income / Sundry Debtors)	0.55	0.35	0.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.75	72.74	95.16
Inventory Turnover (Operating Income / Inventories)	0.22	0.26	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	1.42	1.19	1.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.57	0.77
Debt Equity Ratio (Total Liability / Networth)	0.04	0.02	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.28	3.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.25	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	5.66	4.02	5.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.29	1.89	2.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.86	4.98	4.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.81	11.46	18.31

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SOLVENCY RATIOS

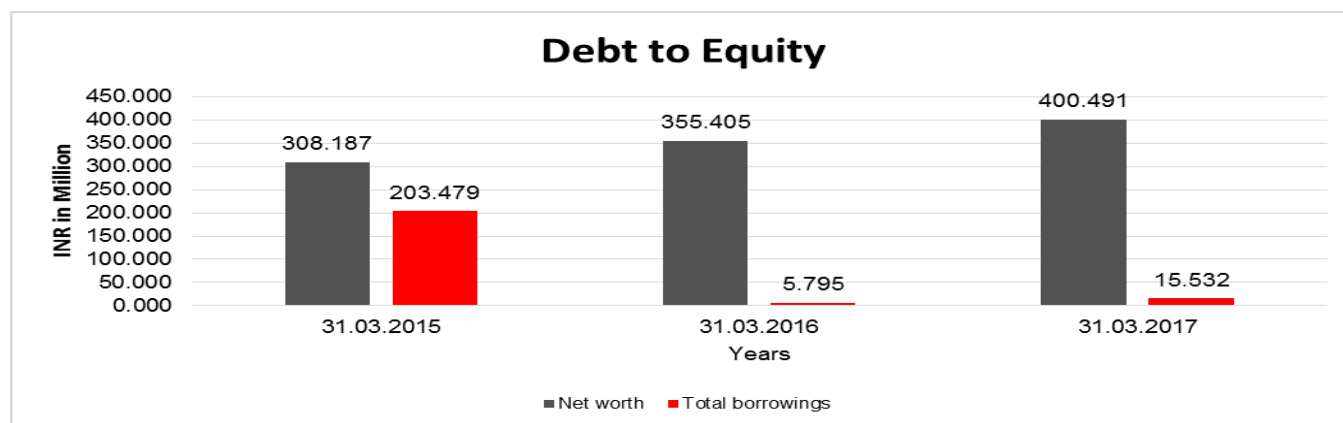
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.61	1.59	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.50	0.71	0.50
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.43	0.23
G-Score Ratio Debt (Debts / Equity Capital)	0.04	0.02	0.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	1.59	1.22

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

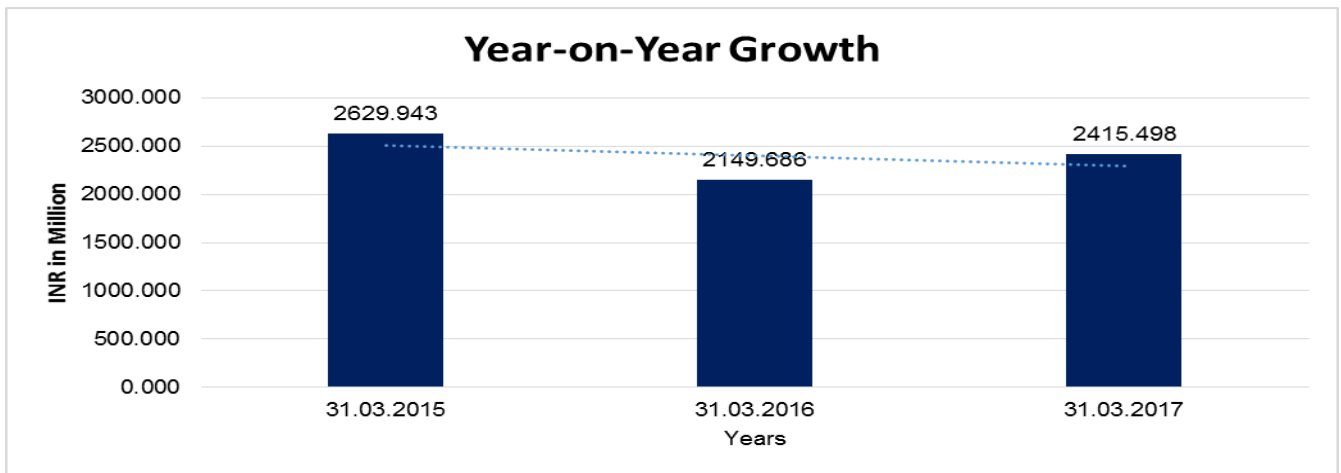
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	308.187	355.405	400.491
Reserves & Surplus	0.000	0.000	0.000
Net worth	308.187	355.405	400.491
Borrowings	203.479	5.795	15.532
Total borrowings	203.479	5.795	15.532
Debt/Equity ratio	0.660	0.016	0.039



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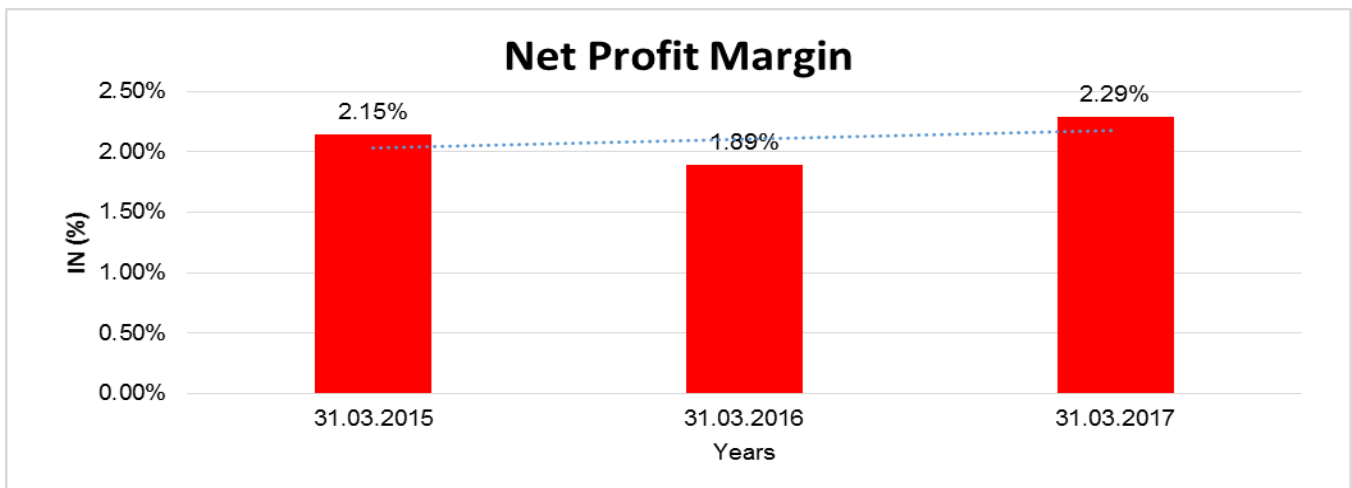
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2629.943	2149.686	2415.498
		(18.261)	12.365



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	2629.943	2149.686	2415.498
Profit/(Loss)	56.418	40.722	55.307
	2.15%	1.89%	2.29%



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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	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	PSD
Report Prepared by :	NKT

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	YES
--AFFILIATION	YES/NO	NO
--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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