

MIRA INFORM REPORT

Report No. :	527188
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	GREEN ORBIT APPARELS PRIVATE LIMITED
Registered Office :	21, Ballygunge Circular Road, CPC Office Complex, 1st Floor, Unit-3, Kolkata – 700019, West Bengal
Tel. No.:	91-33-32488002
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.2006
CIN No.: [Company Identification No.]	U51399WB2006PTC108830
Capital Investment / Paid-up Capital :	INR 21.109 Million
PAN No.: [Permanent Account No.]	AACCG5839Q
GSTN : [Goods & Service Tax Registration No.]	19AACCG5839Q1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Wearing Apparels. (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 :	B
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GREEN ORBIT APPARELS PRIVATE LIMITED - 527188

PAGE NO. : 2

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 69000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is having moderate track records.</p> <p>For the financial year 2017, the company has achieved decent revenue from its operations as compared to previous year and maintained average profitability margin of 1.39%.</p> <p>However, rating takes into consideration moderate financial risk profile of the company marked by low reserves level.</p> <p>Further, rating is constrained on account of very low earnings per share during the year, excess of borrowing recorded which can be threat to its financial position and intense competition from industry.</p> <p>Trade relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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GREEN ORBIT APPARELS PRIVATE LIMITED - 527188

PAGE NO. : 3

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default.
Date	15.02.2018

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 31.08.2018

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.: 91-33-32488002

LOCATIONS

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Registered / Corporate Office :	21, Ballygunge Circular Road, CPC Office Complex, 1st Floor, Unit-3, Kolkata – 700019, West Bengal, India
Tel. No.:	91-33-32488002
Fax No.:	Not Available
E-Mail :	admin@greenorbit.co.in
Website:	www.greenorbit.co.in

DIRECTORS

As on 31.03.2018

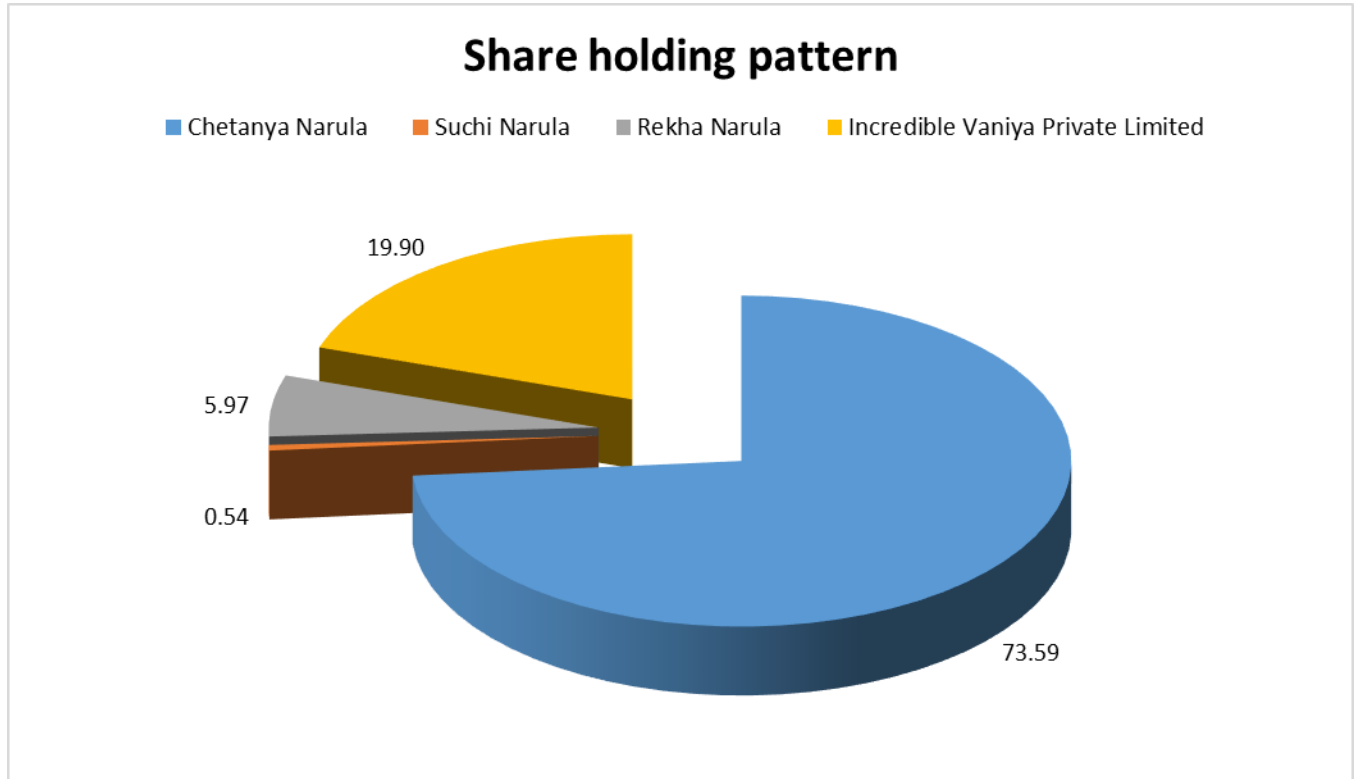
Name :	Mr. Chetanya Narula		
Designation :	Director		
Address :	39, Jhowtalla Road, Kolkata – 700019, West Bengal, India		
Date of Birth/Age :	14.09.1973		
Date of Appointment :	03.04.2006		
DIN No.:	01017388		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U52100WB2010PTC147099	INCREDIBLE VANIJYA PRIVATE LIMITED	27/03/2017
			End Date
			-
Name :	Ms. Suchi Narula		
Designation :	Director		
Address :	39, Jhowtalla Road, Kolkata – 700019, West Bengal, India		
Date of Birth/Age :	17.10.1975		
Date of Appointment :	03.04.2006		
DIN No.:	01017415		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U52100WB2010PTC147099	INCREDIBLE VANIJYA PRIVATE LIMITED	27/03/2017
			End Date
			-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Chetanya Narula	1553400	73.59
Suchi Narula	11500	0.54
Rekha Narula	126000	5.97
Incredible Vaniya Private Limited	420000	19.90
Total	2110900	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	80.10
Promoter - Body corporate	19.90
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Wearing Apparels. (Registered Activity)	
Products :	NIC Code of the Product/service	Product Description
	99882210	Wearing apparel manufacturing services, except fur apparel
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

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	Indusind Bank Limited
	Branch	Savitri Towers 3A, Upper Wood Street, Kolkata – 700017, West Bengal, 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)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Buyer Credit – Indusind Bank	7.457	0.000
	Term Loan - Indusind Bank	24.582	0.000
	Term Loan - Indusind Bank	2.292	0.000
	Banks – Car Loan (Secured against hypothecation of Motor Car)	1.414	1.768
	Less: Current Maturities of Long Term Debts	(0.391)	(0.354)
	Short-term Borrowings		
	Loans repayable on demand – From Bank:		
	Packing Credit Limited (Secured against hypothecation of stock, Book Debts, Plant and Machineries, Office Premises and Personal guarantee of Directors)	27.411	27.476
	Vijaya Bank Export Bill Discounting (Secured against Export Sales Bills)	2.907	7.441
	Total	65.672	36.331

Auditors :	
Name :	Sanghai and Company Chartered Accountants
Address :	21, Hemanta Basu Sarani, Centre Point, 2nd Floor, Suit No.204, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-40194129 / 4130 / 40194125 / 4126
Mobile No.:	91-9830026214 (Mr. Anup Sanghai) 91-9836137143 (Mr. Kamlesh Agarwal)
Fax No.:	91-33-40194136
E-Mail :	sanghaianup@gmail.com casanghaico@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAUFS1533L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
2200000	Equity Shares	INR 10/- each	INR 22.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2110900	Equity Shares	INR 10/- each	INR 21.109 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	21.109	9.110	9.110
(b) Reserves & Surplus	3.143	1.520	0.073
(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)	24.252	10.630	9.183
(3) Non-Current Liabilities			
(a) long-term borrowings	35.354	1.414	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	0.000	0.000	0.000
Total Non-current Liabilities (3)	35.354	1.414	0.000
(4) Current Liabilities			
(a) Short term borrowings	62.456	67.657	64.023
(b) Trade payables	35.461	26.231	17.752
(c) Other current liabilities	20.631	11.732	12.962
(d) Short-term provisions	0.412	0.152	0.007
Total Current Liabilities (4)	118.960	105.772	94.744
TOTAL	178.566	117.816	103.927
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.633	6.104	4.664
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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	0.395	0.309	0.308

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GREEN ORBIT APPARELS PRIVATE LIMITED - 527188

PAGE NO. : 10

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	48.028	6.413	4.972
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.750	57.148	58.455
(c) Trade receivables	36.535	43.661	33.531
(d) Cash and cash equivalents	6.196	1.964	1.575
(e) Short-term loans and advances	6.977	6.567	3.388
(f) Other current assets	4.080	2.063	2.006
Total Current Assets	130.538	111.403	98.955
TOTAL	178.566	117.816	103.927

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations:			
	Sales of Garments	104.857	105.032	76.775
	Sales of Focus and Incremental License	1.692	0.633	0.449
	Export Incentives	9.000	7.133	5.237
	Other Income	1.494	1.609	0.390
	TOTAL	117.043	114.407	82.851
Less	EXPENSES			
	Cost of Materials Consumed	46.095	48.872	25.496
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.262)	(0.331)	9.265
	Employees benefits expense	9.095	7.004	4.334
	Other expenses	57.448	52.508	37.249
	TOTAL	101.376	108.053	76.344
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.667	6.354	6.507
Less	FINANCIAL EXPENSES	8.022	3.050	3.419
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.645	3.304	3.088
Less/ Add	DEPRECIATION/ AMORTISATION	5.598	1.710	1.711

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GREEN ORBIT APPARELS PRIVATE LIMITED - 527188

PAGE NO. : 11

	PROFIT/ (LOSS) BEFORE TAX	2.047	1.594	1.377
Less	TAX	0.424	0.147	0.000
	PROFIT/ (LOSS) AFTER TAX	1.623	1.447	1.377
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(6.670)	(8.117)	(9.494)
	Balance Carried to the B/S	(5.047)	(6.670)	(8.117)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	102.817	98.000	73.160
	TOTAL EARNINGS	102.817	98.000	73.160
	Earnings / (Loss) Per Share (INR)	0.85	1.59	1.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.391	0.354	0.050
Cash generated from operations	10.829	(1.686)	(2.792)
Net cash flow from operating activity	10.620	(1.684)	(2.805)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Total Income * 365 Days)	113.93	139.29	147.72
Account Receivables Turnover (Income / Sundry Debtors)	3.20	2.62	2.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	280.80	195.91	254.14
Inventory Turnover (Operating Income / Inventories)	0.20	0.11	0.11

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GREEN ORBIT APPARELS PRIVATE LIMITED - 527188

PAGE NO. : 12

Asset Turnover (Operating Income / Net Fixed Assets)	0.33	1.04	1.40
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.91	0.91
Debt Equity Ratio (Total Liability / Networth)	4.05	6.53	6.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.91	9.95	10.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.96	0.57	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	1.95	2.08	1.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.39	1.26	1.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.91	1.23	1.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.69	13.61	15.00

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.10	1.05	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.51	0.43

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GREEN ORBIT APPARELS PRIVATE LIMITED - 527188

PAGE NO. : 13

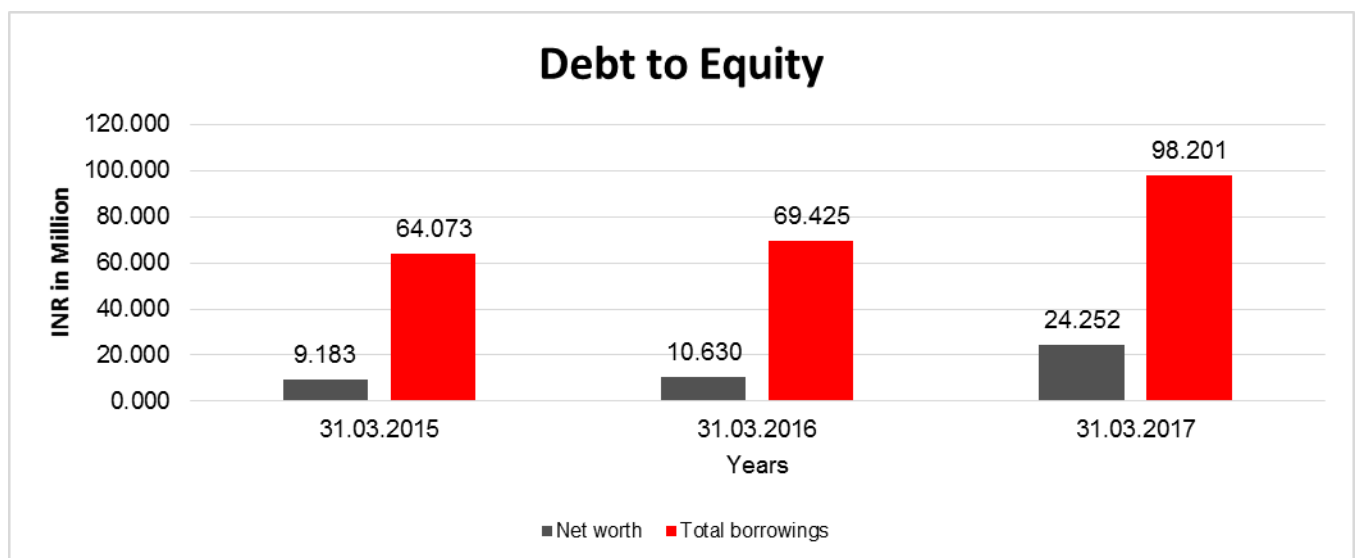
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.09	0.09
G-Score Ratio Debt (Debts / Equity Capital)	4.65	7.62	7.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.10	1.05	1.04

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

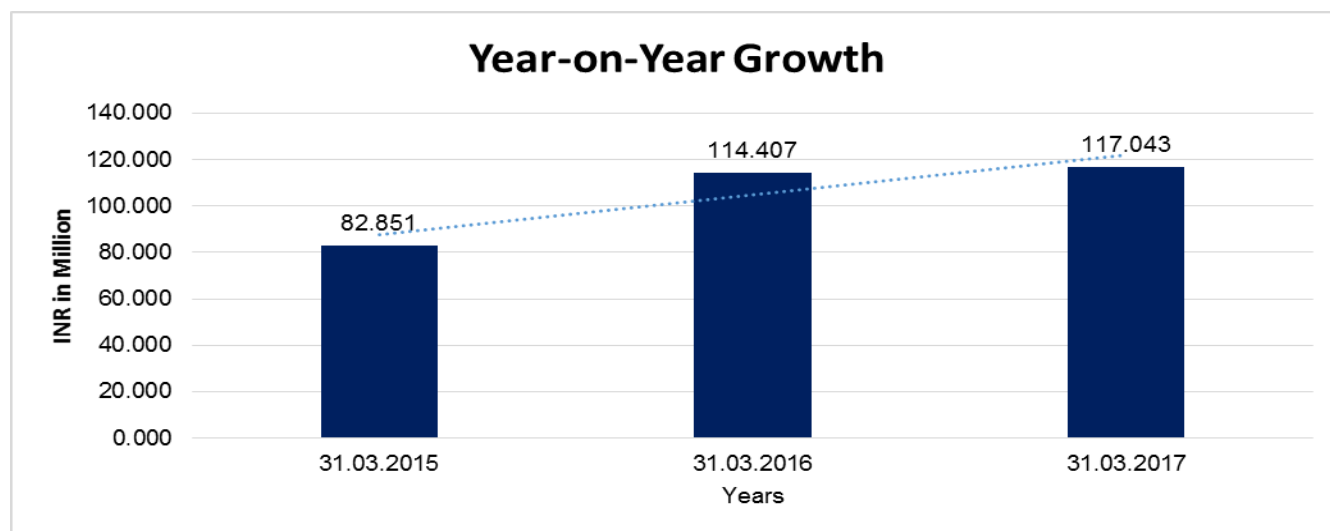
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.110	9.110	21.109
Reserves & Surplus	0.073	1.520	3.143
Net worth	9.183	10.630	24.252
Long Term borrowings	0.000	1.414	35.354
Short Term borrowings	64.023	67.657	62.456
Current Maturities of Long term debt	0.050	0.354	0.391
Total borrowings	64.073	69.425	98.201
Debt/Equity ratio	6.977	6.531	4.049



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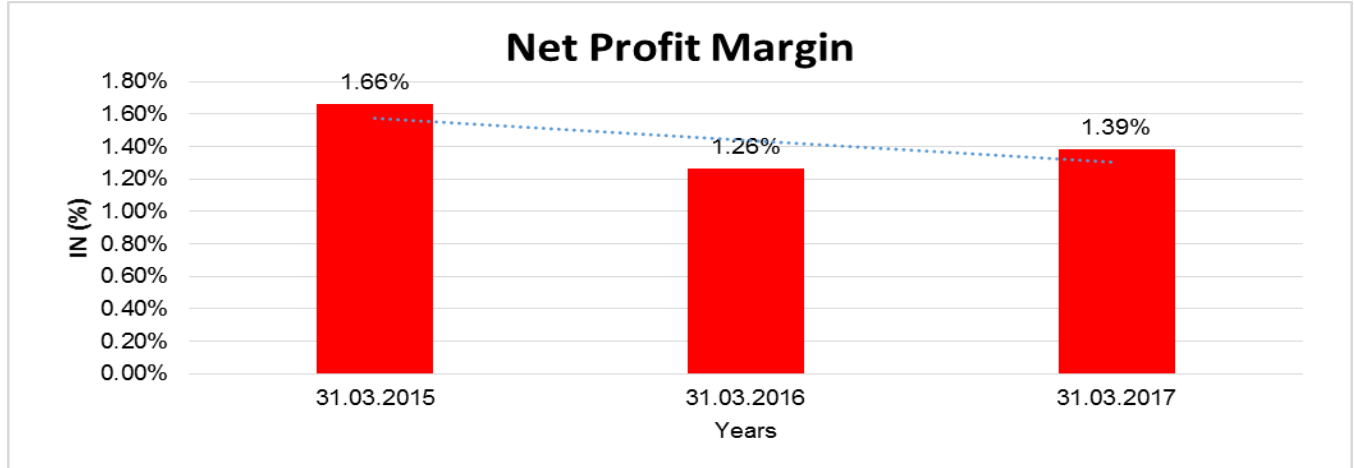
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	82.851	114.407	117.043
		38.088	2.304



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	82.851	114.407	117.043
Profit	1.377	1.447	1.623
	1.66%	1.26%	1.39%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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	Yes

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GREEN ORBIT APPARELS PRIVATE LIMITED - 527188

PAGE NO. : 16

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)
Short-term Borrowings		
Loan and Advance from Related Parties	18.860	31.740
Loan and Advance from others	13.278	1.000
Total	32.138	32.740

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G314 6981 0	100047 816	INDUSIND BANK LTD.	18/08/2 016	30/08/2 016	-	36433000.0	Savitri Towers 3A, Upper Wood Street, Kolkata – 700017, West Bengal, India
2	G751 3641 6	100906 82	Vijaya Bank	10/01/2 008	06/11/2 017	-	45000000.0	N.S.ROAD, GILLANDER HOUSE, KOLKATA - 700001, West Bengal, India

FIXED ASSETS

- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Motor Car
- Mobile Phone
- Office Electronic 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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRA
Report Prepared by :	SUJ

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	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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