

## MIRA INFORM REPORT

Report No. :	544631
Report Date :	19.12.2018

### IDENTIFICATION DETAILS

Name :	DUERR DENTAL INDIA PRIVATE LIMITED
Registered Office :	B-11, DSIDC Complex, FIE, Patparganj Industrial Area, New Delhi – 110092, Delhi
Tel. No.:	91-11-42175949
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.08.2013
CIN No.: [Company Identification No.]	U85100DL2013FTC256310
Capital Investment / Paid-up Capital :	INR 6.113 Million
PAN No.: [Permanent Account No.]	AAECD7447B
GSTN : [Goods & Service Tax Registration No.]	07AAECD7447B1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Engaged in the Business of Trading of Dental Equipments and their Spares and Consumables and providing technical and Maintenance Services. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	USD 34000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Duerr Dental AG, Germany" and it was incorporated in the year 2013.</p> <p>It is engaged as a trader of dental equipment and spare parts.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 19.12.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Sudeep Jaiswal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9811311003
<b>Date :</b>	12.12.2018

**LOCATIONS**

<b>Registered Office :</b>	B-11, DSIDC Complex, FIE, Patparganj Industrial Area, New Delhi – 110092, Delhi, India
<b>Tel. No.:</b>	91-11-42175949
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sudeepjaiswal@yahoo.com">sudeepjaiswal@yahoo.com</a>

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Website :	Not Available
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**DIRECTORS**

**AS ON 31.03.2018**

Name :	Mr. Sudeep Kumar Jaiswal
Designation :	Director
Address :	174-H, Pocket 4, Mayur Vihar, Phase-1 Delhi - 110091, India
Date of Birth/Age :	01.01.1967
Date of Appointment :	06.08.2013
DIN No.:	06552766
Name :	Mr. Roland Reu
Designation :	Director
Address :	Elbestr. 89, Stuttgart – 70376, Delhi
Date of Birth/Age :	14.09.1961
Date of Appointment :	14.11.2013
DIN No.:	06627332
Name :	Mr. Stefan Pfanzelt
Designation :	Director
Address :	Pfarrer-Kneipp-Strabe 12 Marktoberdorf 87616 De
Date of Appointment :	06.12.2016
DIN No.:	07650336

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

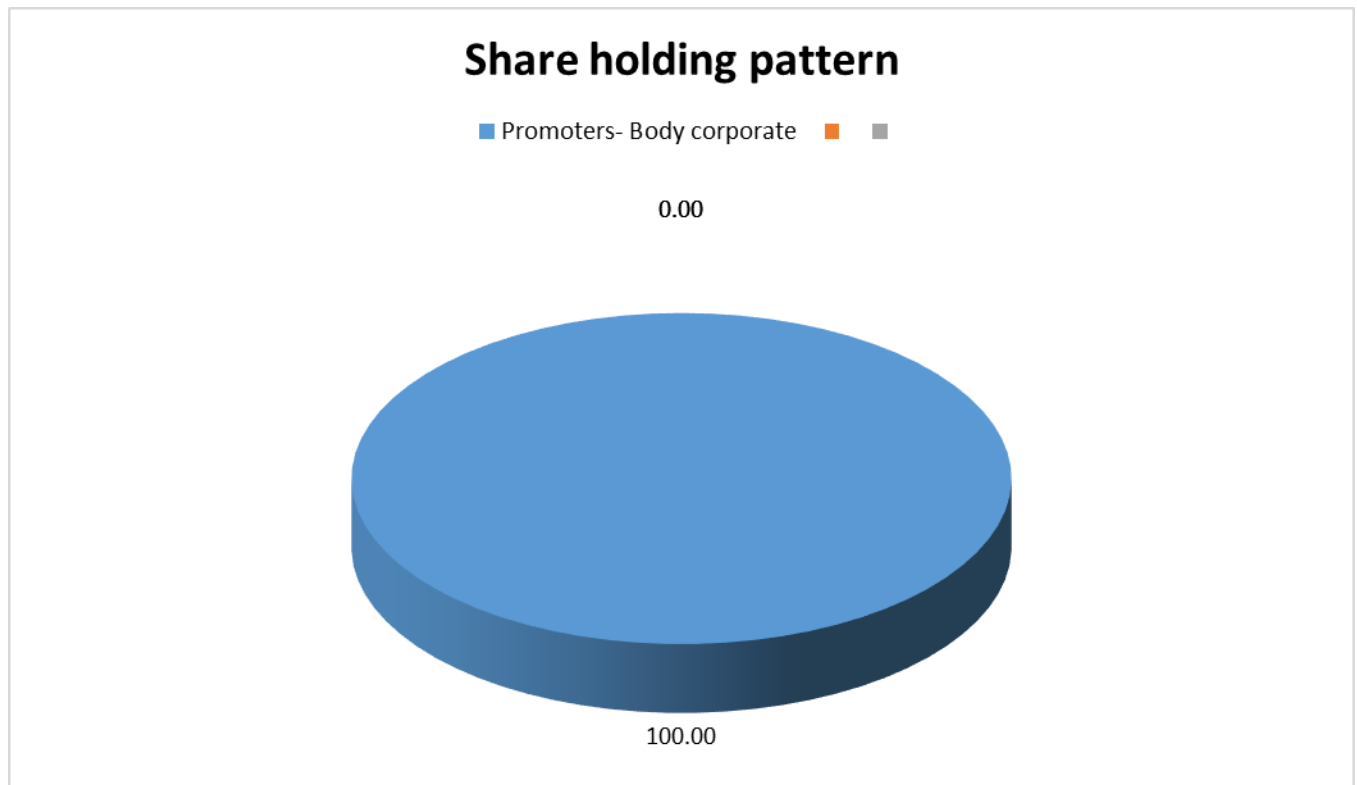
Names of Shareholders	No. of Shares	% of Holding
Duerr Dental AG, Germany	611340	100.00
Sudeep Kumar Jaiswal	1	0.00
Roland Reu	1	0.00
<b>Total</b>	<b>611342</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters- Body corporate	99.99
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Engaged in the Business of Trading of Dental Equipments and their Spares and Consumables and providing technical and Maintenance Services. [Registered Activity]	
<b>Products :</b>	<b>NIC Code</b>	<b>Name and Description of main products</b>
	90184100	Trading of Dental Equipments and Spare Parts
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

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<b>Auditors :</b>	
<b>Name :</b>	Vinod Sumitra and Company Chartered Accountants
<b>Address :</b>	812, Laxmideep Building Plot No. 9, District Centre, Vikas Marg, New Delhi – 110092, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFV1502D
<b>Membership No. :</b>	093341
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Duerr Dental AG Germany

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
611342	Equity Shares	INR 10/- each	INR 6.113 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	6.113	6.113	5.000

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(b) Reserves & Surplus	5.792	3.303	2.299
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11.905</b>	<b>9.416</b>	<b>7.299</b>
(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	0.355	0.274	0.127
<b>Total Non-current Liabilities (3)</b>	<b>0.355</b>	<b>0.274</b>	<b>0.127</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	29.637	39.169	34.028
(c) Other current liabilities	4.321	8.666	5.456
(d) Short-term provisions	0.636	0.570	0.413
<b>Total Current Liabilities (4)</b>	<b>34.594</b>	<b>48.405</b>	<b>39.897</b>
<b>TOTAL</b>	<b>46.854</b>	<b>58.095</b>	<b>47.323</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.801	1.080	1.155
(ii) Intangible Assets	0.021	0.006	0.013
(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	0.037
(d) Long-term Loan and Advances	0.377	0.377	0.266
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1.199</b>	<b>1.463</b>	<b>1.471</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.642	35.821	28.987
(c) Trade receivables	3.477	3.627	9.756
(d) Cash and cash equivalents	9.186	12.640	3.715
(e) Short-term loans and advances	5.215	4.123	3.285
(f) Other current assets	0.135	0.421	0.109
<b>Total Current Assets</b>	<b>45.655</b>	<b>56.632</b>	<b>45.852</b>

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<b>TOTAL</b>	<b>46.854</b>	<b>58.095</b>	<b>47.323</b>
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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	104.967	88.808	68.877
	Other Income	3.131	0.138	4.675
	<b>TOTAL</b>	<b>108.098</b>	<b>88.946</b>	<b>73.552</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	79.097	82.120	74.210
	Decrease / (Increase) Stock-in-Trade	8.178	(6.834)	(19.202)
	Employees benefits expense	4.995	5.418	4.538
	Other expenses	12.145	13.105	8.214
	<b>TOTAL</b>	<b>104.415</b>	<b>93.809</b>	<b>67.760</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.683</b>	<b>(4.863)</b>	<b>5.792</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.044</b>	<b>1.596</b>	<b>0.031</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.639</b>	<b>(6.459)</b>	<b>5.761</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.454</b>	<b>0.406</b>	<b>0.187</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.185</b>	<b>(6.865)</b>	<b>5.574</b>
<b>Less</b>	<b>TAX</b>	<b>0.695</b>	<b>0.037</b>	<b>1.028</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.490</b>	<b>(6.902)</b>	<b>4.546</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.07</b>	<b>(11.29)</b>	<b>9.09</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA

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Cash generated from operations	(2.698)	0.572	3.808
Net cash flows from operating Activities	(3.393)	0.572	(1.065)

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.09	14.91	51.70
Account Receivables Turnover (Income / Sundry Debtors)	30.19	24.49	7.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.76	174.10	167.37
Inventory Turnover (Operating Income / Inventories)	0.13	(0.14)	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	4.48	(4.48)	4.96

#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.74	0.83	0.84
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.91	5.14	5.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.12	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	83.70	(3.05)	186.84

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin	%	2.37	(7.77)	6.60

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.31	(11.88)	9.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.92	(73.30)	62.28

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.32	1.17	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.43	0.42
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.16	0.15
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.17	1.15

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

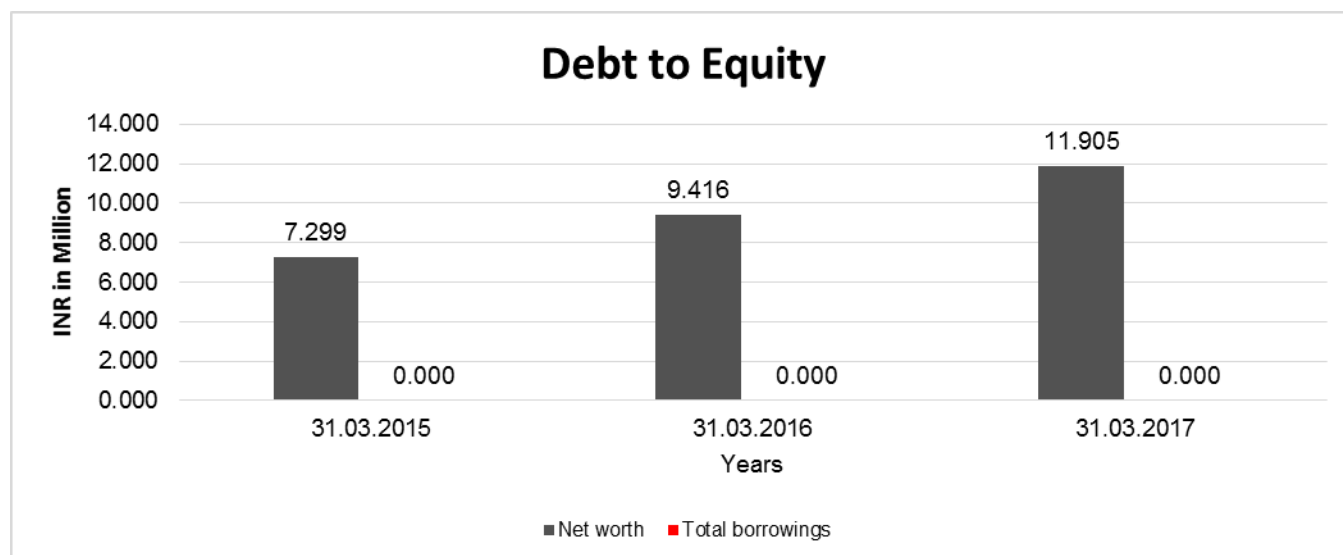
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	5.000	6.113	6.113
Reserves & Surplus	2.299	3.303	5.792
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7.299</b>	<b>9.416</b>	<b>11.905</b>

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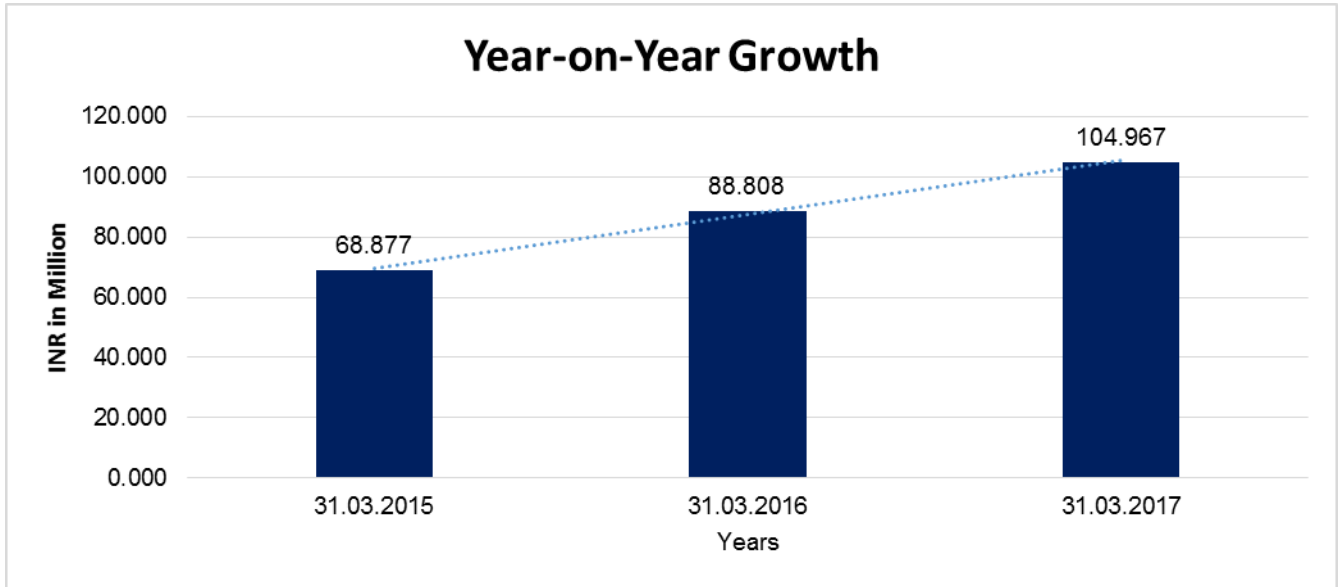
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

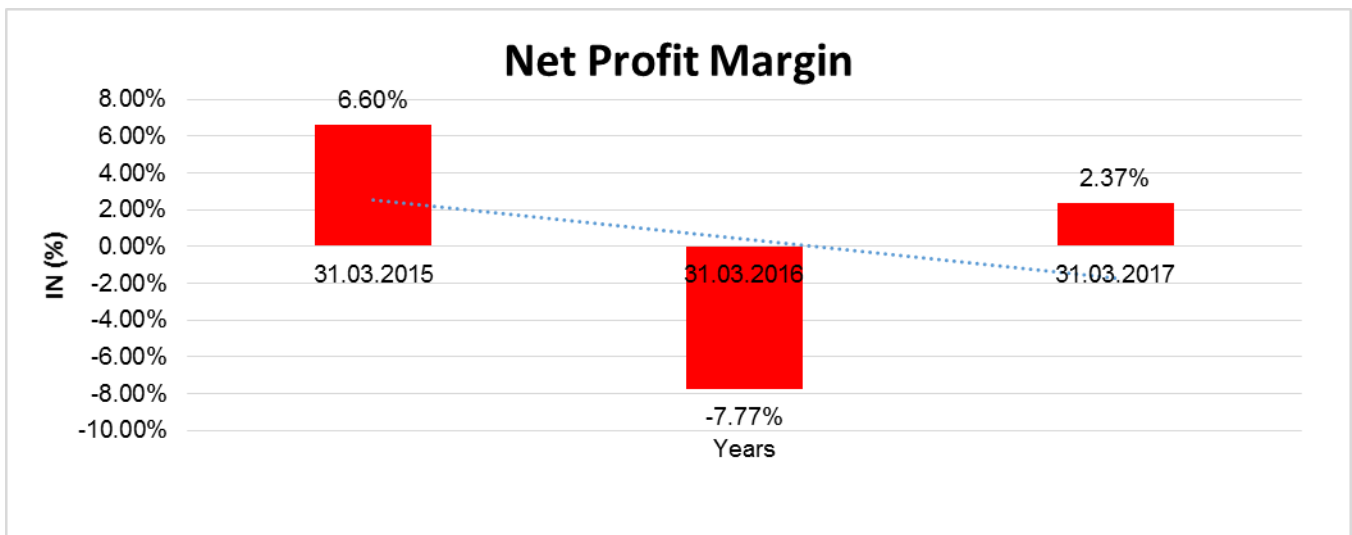
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	68.877	88.808	104.967
		<b>28.937</b>	<b>18.195</b>

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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	68.877	88.808	104.967
Profit	4.546	(6.902)	2.490
	<b>6.60%</b>	<b>(7.77%)</b>	<b>2.37%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

**COMPANY'S AFFAIRS:**

During the financial year 2016-17, the company's revenue from operation have increased to INR 104.967 million as compared to revenue from operations of INR 88.808 million during the financial year 2015-16, and but have earned a profit of INR 2.490 million during the financial year 2016-17 in comparison to loss of INR 6.902 million during the financial year 2015-16.

**INDEX OF CHARGE:** No Charges Exists for Company

**FIXED ASSETS:**

**TANGIBLE ASSETS:**

- Computers and Accessories
- Office Equipment
- Furniture and Fittings
- Less hold Improvement
- Plant and Machinery

**INTANGIBLE ASSETS:**

- Computer Software

**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 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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.75

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVA
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	TJS

**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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