

MIRA INFORM REPORT

Report No. :	544802
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	MITSUI PRIME ADVANCED COMPOSITES INDIA PRIVATE LIMITED
Registered Office :	Plot No. SP 2-54,55,56, Neemrana New Industrial Area Complex, Majrakath, Behror, Alwar - 301705, Rajasthan
Mobile No.:	91-9251400813 (Mr. Deepak Modi)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.07.2007
CIN No.: [Company Identification No.]	U25203RJ2007PTC045555
Capital Investment / Paid-up Capital :	INR 2450.000 Million
IEC No.: [Import-Export Code No.]	0507076842
PAN No.: [Permanent Account No.]	AAFCM1458C
GSTN : [Goods & Service Tax Registration No.]	Rajasthan, 08AAFCM1458C1ZP Maharashtra, 27AAFCM1458C1ZP Haryana, 06AAFCM1458C1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, trading and exporting polypropylene compound and all type of polyolefin compound. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4500000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mitsui Chemicals Inc, Japan" and it was incorporated in the year 2007.</p> <p>It is having a good track record.</p> <p>For the financial year 2018, 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.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 18.12.2018

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 DENIED BY

Name :	Mr. Deepak Modi
Designation :	Finance Manager
Contact No.:	91-9251400813
Date :	15.12.2018

LOCATIONS

Registered Office / Factory:	Plot No. SP 2-54,55,56, Neemrana New Industrial Area Complex, Majrakath, Behror, Alwar - 301705, Rajasthan, India
Tel. No.:	91-1494-246577/78

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Mobile No.:	91-9251065805 (Mr. Sanjay Jaiswal) 91-9251400813 (Mr. Deepak Modi)
Fax No.:	91-1494-246580/81
E-Mail :	rajendra.sahu@mpaci.co.in
Website :	www.mpaci.co.in (under construction)

DIRECTORS

AS ON 31.03.2018

Name :	Eiichiro Terada
Designation :	Managing Director
Address :	D-253, DLF Park Heights, DLF Park Place, Phase-V, Gurugram - 122002, Haryana, India
Date of Birth/Age :	17.01.1965
Qualification:	Graduate
Date of Appointment :	01.04.2016
DIN No.:	07234955
Name :	Yasuhiro Niki
Designation :	Director
Address :	Aircity Seasoncort, 25-1005 1-14, Honmachi Koganei Tokyo 1848504 Japan
Date of Birth/Age :	19.11.1964
Qualification:	Graduate
Date of Appointment :	30.09.2016
DIN No.:	07544861
Name :	Shigeo Suzuki
Designation :	Director
Address :	A-071, Park Place, Park Height DLF City, Phase-V, Gurugram – 122002, Haryana, India
Date of Birth/Age :	20.08.1960
Qualification:	Graduate
Date of Appointment :	28.09.2018
DIN No.:	08125834
Name :	Kazuhiro Hayakawa
Designation :	Director
Address :	3-33-13, Ku Ga Hara Ota Ward Tokyo 1460085 Japan
Date of Birth/Age :	12.08.1961
Qualification:	Graduate
Date of Appointment :	28.09.2018
DIN No.:	08183650

KEY EXECUTIVES

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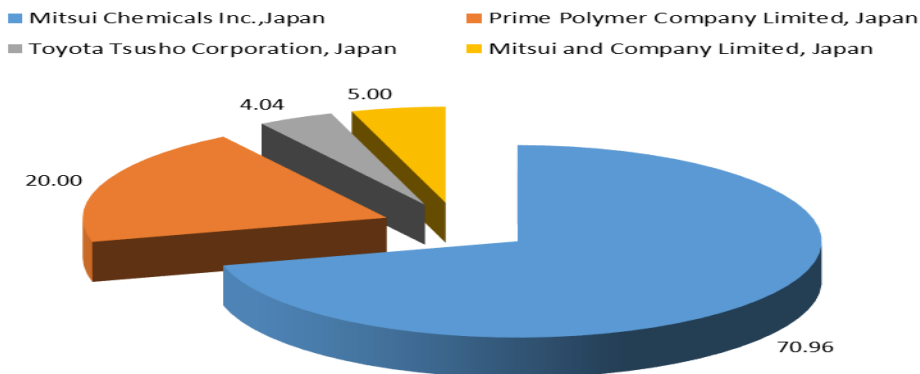
Name :	Mr. Rajendra Prasad Sahu
Designation :	Company Secretary
Address :	WZ-79, Toda Pur, IARI-Pusa, New Delhi - 110012, India
Date of Birth/Age :	28.05.1971
Date of Appointment :	01.07.2008
PAN No.:	BHUPS3817H

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	%age
Mitsui Chemicals Inc.,Japan	173852000	70.96
Prime Polymer Company Limited, Japan	49000000	20.00
Toyota Tsusho Corporation, Japan	9898000	4.04
Mitsui and Company Limited, Japan	12250000	5.00
Total	245000000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters- Body corporate	90.96
Public/Other than promoters - Body corporate	9.04
Total	100.00

BUSINESS DETAILS

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Line of Business :	Manufacturing, trading and exporting polypropylene compound and all type of polyolefin compound. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Polymers of propylene or of others olefins, in primary	39029000
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--

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	Contact Number :	--
	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 :	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Building No.8,7&8 Floor, Tower-B, DLF Cyber City, Gurugram -122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Mitsui Chemicals Inc, Japan
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> Prime Polymer Co Limited, Japan
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Prime Evolve Singapore Mitsui Elastomers Singa. Mitsui Chemicals India Private Limited Advanced Composite Inc Thai Mitsui Specialty Chm Mitsui Chemicals(Thai) Grand Siam Comp Co Lt

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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No. of Shares	Type	Value	Amount
245000000	Equity Shares	INR 10/- each	INR 2450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
245000000	Equity Shares	INR 10/- each	INR 2450.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2450.000	2450.000	2450.000
(b) Reserves and Surplus	(858.894)	(919.555)	(805.865)
(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)	1591.106	1530.445	1644.135
(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	26.710	17.395	11.083
Total Non-current Liabilities (3)	26.710	17.395	11.083
(4) Current Liabilities			
(a) Short-term borrowings	412.000	412.999	0.000
(b) Trade payables	520.804	425.866	391.166
(c) Other current liabilities	16.049	59.296	129.137
(d) Short-term provisions	5.566	5.066	6.529
Total Current Liabilities (4)	954.419	903.227	526.832
TOTAL	2572.235	2451.067	2182.050
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	765.469	427.215	511.939
(ii) Intangible Assets	1.153	1.339	0.582
(iii) Tangible assets capital work-in-progress	4.734	376.880	9.509
(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	316.411	386.653	316.927
(e) Other Non-current assets	0.100	0.100	207.785
Total Non-Current Assets	1087.867	1192.187	1046.742

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	814.921	672.383	629.553
(c) Trade receivables	577.492	474.496	307.266
(d) Cash and bank balances	54.136	62.976	175.642
(e) Short-term loans and advances	35.347	47.241	20.111
(f) Other current assets	2.472	1.784	2.736
Total Current Assets	1484.368	1258.880	1135.308
TOTAL	2572.235	2451.067	2182.050

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3445.419	2763.877	2601.092
	Other Income	21.188	46.238	24.293
	TOTAL	3466.607	2810.115	2625.385
Less	EXPENSES			
	Cost of Materials Consumed	2838.708	2417.106	2160.620
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(98.319)	(47.721)	22.628
	Employee benefit expense	109.956	109.008	115.088
	Other expenses	380.173	328.449	299.319
	TOTAL	3230.518	2806.842	2597.655
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	236.089	3.273	27.730
Less	FINANCIAL EXPENSES	31.381	10.922	4.775
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	204.708	(7.649)	22.955
Less/ Add	DEPRECIATION/ AMORTISATION	144.047	106.041	100.342
	PROFIT/ (LOSS) BEFORE TAX	60.661	(113.690)	(77.387)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	60.661	(113.690)	(77.387)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	4.458	NA
TOTAL EARNINGS	0.000	4.458	NA
IMPORTS			
Raw Materials	1841.385	1781.128	NA
Capital Goods	10.939	168.279	NA
TOTAL IMPORTS	1852.324	1949.407	NA
Earnings / (Loss) Per Share (INR)	0.25	(0.46)	(0.32)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	98.336
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	124.144	(250.455)	(51.281)
Net cash flows from (used in) operating activities	127.260	(251.029)	(51.718)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.18	62.66	43.12
Account Receivables Turnover (Income / Sundry Debtors)	5.97	5.82	8.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.96	64.31	66.08
Inventory Turnover (Operating Income / Inventories)	0.29	0.00	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.00	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.37	0.37	0.29
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.26	0.27	0.06
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.60	0.59	0.32
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.48	0.53	0.32
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	7.52	0.30	5.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	1.76	(4.11)	(2.98)
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	2.36	(4.64)	(3.55)
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	3.81	(7.43)	(4.71)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.56	1.39	2.15
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.70	0.65	0.96
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.62	0.62	0.75
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.17	0.17	0.04
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.56	1.39	2.15

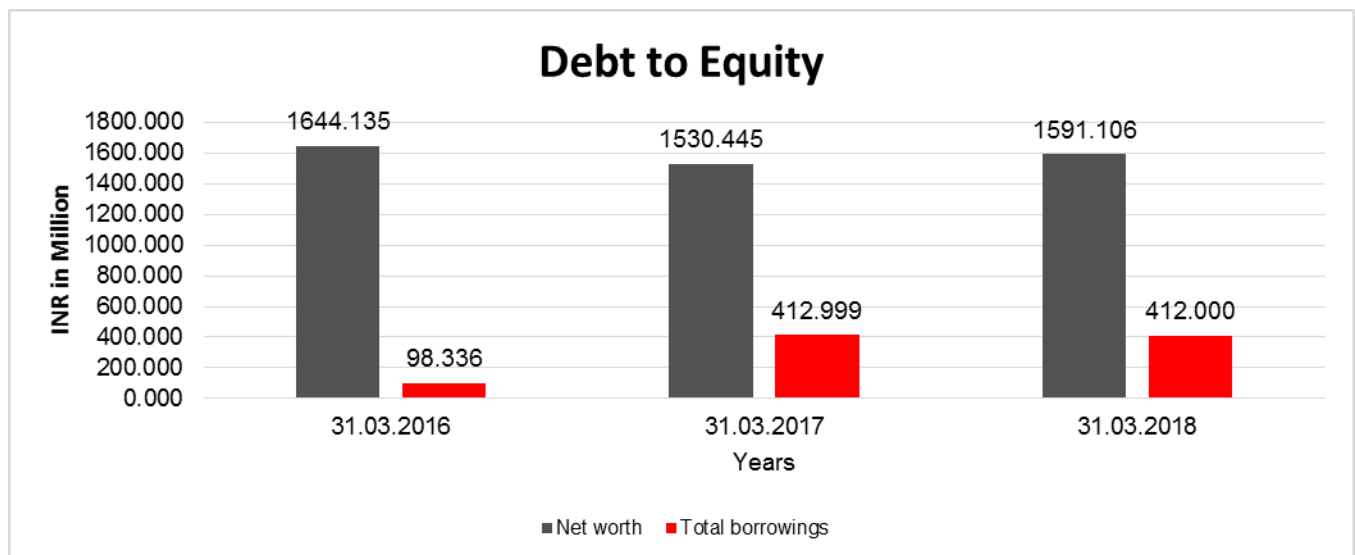
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	2450.000	2450.000	2450.000
Reserves & Surplus	(805.865)	(919.555)	(858.894)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1644.135	1530.445	1591.106
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	412.999	412.000
Current maturities of long-term debts	98.336	0.000	0.000
Total borrowings	98.336	412.999	412.000
Debt/Equity ratio	0.060	0.270	0.259

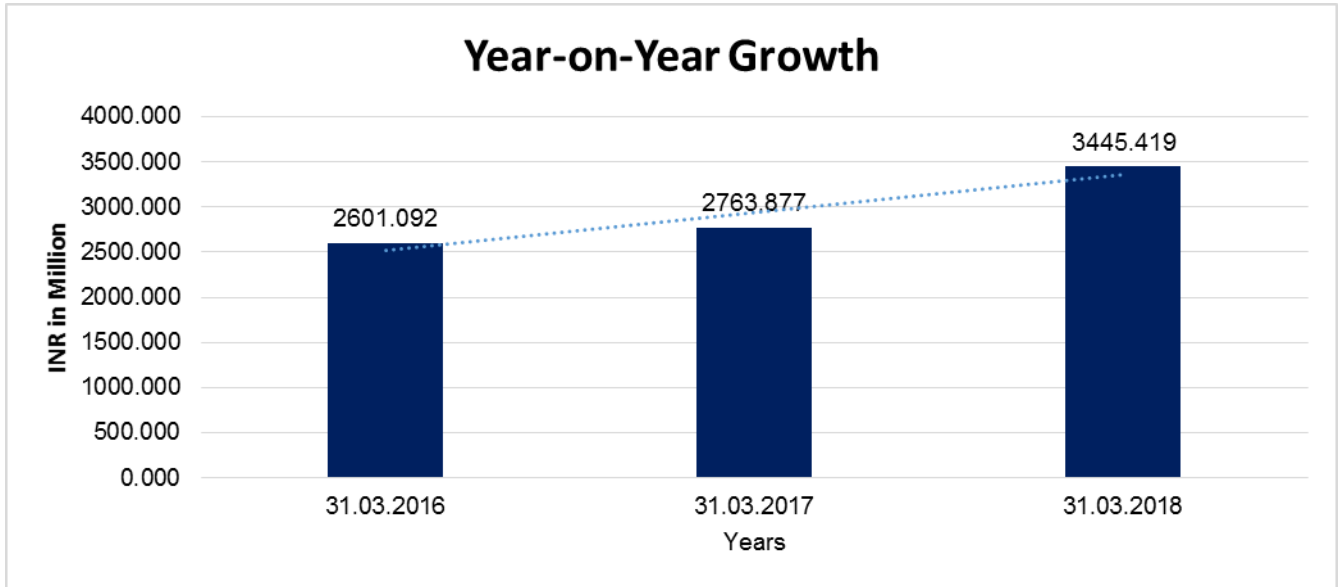


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2601.092	2763.877	3445.419
		6.258	24.659

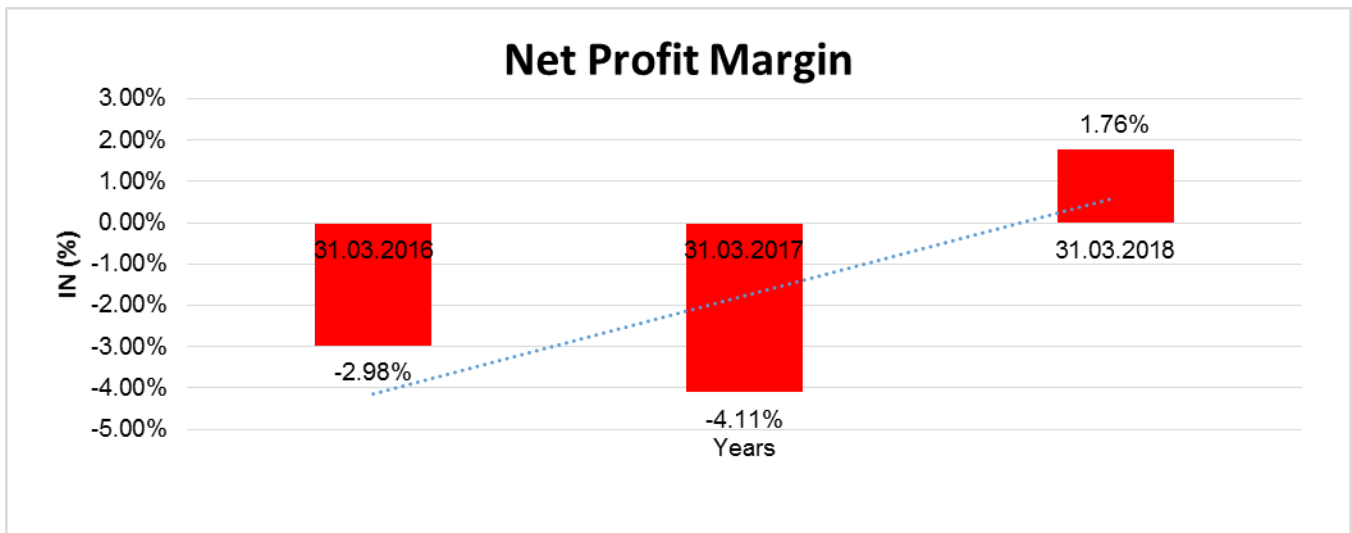
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2601.092	2763.877	3445.419
Profit/ (Loss)	(77.387)	(113.690)	60.661
	(2.98 %)	(4.11 %)	1.76 %



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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

INDEX OF CHARGE: No Charges Exists for Company

NOTE: Registered office of the company has been shifted from Flat No. 301, 3rd Floor, Southern Park Building, D-2, Saket District Centre, Saket, New Delhi – 110017, India to the present address w.e.f. 06.03.2014.

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CORPORATE INFORMATION

Subject was incorporated on July 18th 2007 to undertake manufacturing, trading and exporting polypropylene compound and all type of polyolefin compound. The registered office and production facility of the Company is situated at Neemrana, Rajasthan.

REVIEW OF BUSINESS OPERATIONS

ACI has arrived in the 11th year of its Incorporation. This year ACI is undergoing 9th year of its commercial production started from the mid of June, 2009. The total turnover and other income have increased to Rs.3466.607 Million from INR 2810.115 Million in the previous year ended on March 31, 2017. Of this INR 21.188 Million have been received as other income. The profit before financial costs, depreciation and tax in the year is amounted to INR 236.088 Million as against INR 32.738 Million in the previous year. The net profit after tax in this year is Rs.60.661 Million as against net loss INR 113.690 Million in the previous year. The company has this time attained its profit repeated post to break even in financial year 2014-15. ACI has already started operation in good pace to achieve the highest capacity by 30,000 metric ton per annum. During the financial year 2015-16, ACI has infused capital contribution INR 470.000 Million for production capacity expansion to install Line-3 and also the store expansion in the factory premises. The Company has expanded its ware house base for the proposed increase in production capacity completed in May, 2017. ACI has started initiative strengthening its marketing policy by timely review and finding its shortcoming. The company has started exploring market and penetrating the horizontal side by side introducing new customers in the domestic market. ACI has successfully implemented GST (Goods and Services Tax) during business operation.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Working capital loans from banks	412.000	413.000
Total	412.000	413.000

FIXED ASSETS:

Tangible assets

- Land
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer software

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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 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.

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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 71.61
UK Pound	1	INR 90.41
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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