

MIRA INFORM REPORT

Report No. :	545631
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	POPATLAL GIRDHARLAL COTTON CO.
Registered Office :	203, Asiatic Trade Centre, Near Navrangpura, Jain Derasar Rasala Marg, Navrangpura, Ahmedabad – 380009, Gujarat
Mobile No.:	91-9825144277 (Mr. Dhinal Devendra Patel)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.06.1992
Capital Investment :	INR 28.287 Million
TIN No.:	24073403226
CST No.:	24573403226
PAN No.:	AACFP3372L
[Permanent Account No.]	
GSTN :	24AACFP3372L1Z5
[Goods & Service Tax Registration No.]	
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader of Raw Cotton. (Confirmed by management)
No. of Employees :	07 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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POPATLAL GIRDHARLAL COTTON CO. - 545631

PAGE NO. : 2

A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Popatlal Girdharlal Cotton Co is a trader of raw cotton. The concern was started in the year 1992 and has its base in Ahmedabad, Gujarat. It is an established partnership concern having satisfactory track record.</p> <p>For the financial year ended 2018, the concern has witnessed a growth in its revenue and has reported profit margin at 0.21% million (approximately).</p> <p>The concern possesses sound financial profile marked by healthy capital base along with fair debt of the concern.</p> <p>The concern also derives strength from its long standing track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin of the concern.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern can be considered for business dealings at usual trade terms and condition</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
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 21.12.2018

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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

Name :	Mr. Dhinal Devendra Patel
Designation :	Partner
Contact No.:	91-9825144277
Date :	17.12.2018

LOCATIONS

Registered Office :	203, Asiatic Trade Centre, Near Navrangpura, Jain Derasar Rasala Marg, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26445861/ 26443988
Mobile No.:	91-9825144277 (Mr. Dhinal Devendra Patel) 91-9825007462 (Mr. Devendra Popatlal Patel) 91-9825026763 (Mr. Ghanshyambhai Popatlal Patel) 91-9879614370 (Mr. Yatinbhai)
E-Mail :	dhinal@gmail.com devendrapatel1956@gmail.com pgcotton@gmail.com
Area :	3000 sq. ft.
Locality :	Commercial

PARTNERS

Name :	Mr. Dhinal Devendra Patel
Designation :	Partner
Address :	06, Nirat Park House, Opposite Sun-N-Step Club, Thaltej, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	20.12.1979
Aadhaar No.:	4444 5662 6278
PAN No.:	ABIPP7761J
Name :	Mr. Devendra Popatlal Patel
Designation :	Partner
Address :	06, Nirat Park House, Opposite Sun-N-Step Club, Thaltej, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	20.09.1956
Aadhaar No.:	5441 5760 6342

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POPATLAL GIRDHARLAL COTTON CO. - 545631

PAGE NO. : 5

PAN No.:	ABIPP8491M
Name :	Mr. Ghanshyambhai Popatlal Patel
Designation :	Partner
Address :	50, Tirthnagar Co-Operative Society, Part-1, Opposite Vaibhav Bunglows, Near Ghatlodiya Char Rasta, Ahmedabad – 380061, Gujarat, India
Date of Birth/Age :	21.05.1947
Aadhaar No.:	3459 2412 0086
PAN No.:	ABIPP7762M

KEY EXECUTIVES

Name :	Mr. Yatinbhai
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader of Raw Cotton. (Confirmed by management)
Products :	Raw Cotton
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, L/C and Credit
Purchasing :	Cash, L/C and Credit

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Jay Dhwardish Ginning and Oil Industries (Jamnagar) • Shree Harekrishna Cotton Industries (Gujarat) • Nityanand Cotton Private Limited (Gujarat)
Customers :	Retailers and Wholesalers <ul style="list-style-type: none"> • Sintex Industries Limited (Ahmedabad) • Louis Dreyfus Company India Private Limited (Ahmedabad)

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	<ul style="list-style-type: none"> Vardhan Textiles Limited (Ludhiana) Jain Irrigation Systems Limited 																										
No. of Employees :	07 (Approximately)																										
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>The Kalupur Commercial Co-Operative Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Swastik Char Rasta Branch, Near Shushilaben Ratilal Hall, C.G. Road, Ahmedabad – 380009, Gujarat, India</td> </tr> <tr> <td>Name of the Relationship Manager :</td> <td>Mr. Darshanbhai</td> </tr> <tr> <td>Tel. No.:</td> <td>91-79-26406945/ 26406953</td> </tr> <tr> <td>Mobile No.:</td> <td>91-9377130218</td> </tr> <tr> <td>Account No.:</td> <td>02320102201</td> </tr> <tr> <td>E-Mail :</td> <td>swastik@kalupurbank.com</td> </tr> <tr> <td>Account Type :</td> <td>Current A/C</td> </tr> <tr> <td>RTGS/ NEFT/ IFSC Code :</td> <td>KCCB0SCR023</td> </tr> <tr> <td>Branch Code :</td> <td>SCR023</td> </tr> <tr> <td>MICR Code :</td> <td>380126020</td> </tr> <tr> <td>Account Operation</td> <td>Satisfactory</td> </tr> <tr> <td>Remarks (If any)</td> <td>We spoke with Mr. Darshanbhai (Relationship Manager) who gave positive response of the subject company.</td> </tr> </table>	Banker Name :	The Kalupur Commercial Co-Operative Bank Limited	Branch :	Swastik Char Rasta Branch, Near Shushilaben Ratilal Hall, C.G. Road, Ahmedabad – 380009, Gujarat, India	Name of the Relationship Manager :	Mr. Darshanbhai	Tel. No.:	91-79-26406945/ 26406953	Mobile No.:	91-9377130218	Account No.:	02320102201	E-Mail :	swastik@kalupurbank.com	Account Type :	Current A/C	RTGS/ NEFT/ IFSC Code :	KCCB0SCR023	Branch Code :	SCR023	MICR Code :	380126020	Account Operation	Satisfactory	Remarks (If any)	We spoke with Mr. Darshanbhai (Relationship Manager) who gave positive response of the subject company.
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Remarks (If any)	We spoke with Mr. Darshanbhai (Relationship Manager) who gave positive response of the subject company.																										

Auditors :	
Name :	Kiran and Pradip Associates Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Membership No.:	035636
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Capital Investment :	
Owned :	INR 28.287 Million
Borrowed :	--
Total :	INR 28.287 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital	28.287	15.449	22.592
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	28.287	15.449	22.592
LOAN FUNDS			
1] Secured Loans	50.390	15.458	23.232
2] Unsecured Loans	98.362	102.703	118.067
TOTAL BORROWING	148.752	118.161	141.299
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	177.039	133.610	163.891
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	3.832	0.513	0.565
	0.000	0.000	0.000
INVESTMENT	12.508	43.221	31.282
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	87.472	22.991	14.786
Cash & Bank Balances	0.135	0.196	1.749
Other Current Assets	0.000	0.000	0.000
Loans & Advances	91.554	75.800	126.506
Total Current Assets	179.161	98.987	143.041
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	16.369	7.776	9.512
Other Current Liabilities	2.093	1.335	1.485
Provisions	0.000	0.000	0.000
Total Current Liabilities	18.462	9.111	10.997
Net Current Assets	160.699	89.876	132.044
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	177.039	133.610	163.891

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2273.586	973.740	1139.621
	Other Income	16.422	16.991	21.136
	TOTAL	2290.008	990.731	1160.757
Less	EXPENSES			
	Purchases	2261.766	966.519	1133.651
	Advertisement Expenses	0.000	0.005	0.000
	Air Condition Repairing and Maintenance	0.000	0.009	0.000
	Association Legal Expenses	0.028	0.001	0.001
	Audit Fees	0.022	0.025	0.025
	Bank Commission	0.080	0.013	0.020
	Bonus	0.083	0.063	0.048
	Brokerage Charges	1.032	0.694	0.619
	Commission Paid	0.000	0.215	0.263
	Computer Programme Expense	0.020	0.015	0.011
	Cotton Conference Expense	0.000	0.000	0.033
	Cotton Testing Expenses	0.096	0.114	0.227
	Courier Expenses	0.043	0.024	0.030
	Demat Expenses	0.003	0.000	0.000
	Discount on MCX Bales	0.019	0.000	0.000
	Donation	0.000	0.000	0.025
	Electric Expenses	0.038	0.042	0.041
	Insurance	0.032	0.008	0.002
	Interest (Partner)	2.837	2.177	2.095
	Kasar Expenses	0.004	0.003	0.004
	Late Chalan Charges	0.001	0.000	0.000
	Lavajam Expenses	0.008	0.006	0.004
	Legal Fees	0.035	0.000	0.000
	Miscellaneous Expenses	0.001	0.000	0.000
	Maintenance Expense	0.000	0.000	0.030
	Motor Insurance	0.041	0.000	0.000
	Motor Petrol/ Repair/ Insurance	0.190	0.189	0.164
	Municipal Tax	0.030	0.030	0.030
	Office Expenses	0.028	0.039	0.032
	Partner Remuneration	0.400	0.400	0.100
	Professional Tax Company	0.002	0.002	0.003
	Quality Allowance	0.000	0.000	0.288
	Salary Expenses	1.013	0.934	0.786
	Sale Promotion	0.057	0.047	0.072
	Sale Tax Appeal	0.001	0.000	0.000
	Sample Charges	0.039	0.000	0.000

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POPATLAL GIRDHARLAL COTTON CO. - 545631

PAGE NO. : 9

	Scooter Expense	0.011	0.011	0.007
	Spot Expenses	0.076	0.000	0.000
	Staff Entertainment	0.030	0.031	0.026
	Stationary Expenses	0.013	0.046	0.044
	Telephone Expenses	0.081	0.096	0.092
	Transportation Charges	0.011	0.000	0.000
	Travelling Expenses	0.132	0.128	0.129
	Vakil Fees	0.017	0.000	0.022
	VAT Assessment Expenses	0.000	0.397	0.000
	Weight Shortage Expenses	0.000	0.033	0.115
	Xerox Expense	0.001	0.003	0.004
	TOTAL	2268.321	972.319	1139.043
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	21.687	18.412	21.714
Less	FINANCIAL EXPENSES	16.233	15.056	19.267
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	5.454	3.356	2.447
Less/ Add	DEPRECIATION/ AMORTISATION	0.657	0.086	0.097
	NET PROFIT/ (LOSS) FOR THE YEAR	4.797	3.270	2.350

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.04	8.62	4.74
Account Receivables Turnover (Income / Sundry Debtors)	25.99	42.35	77.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.64	2.94	3.06
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00

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Asset Turnover (Operating Income / Net Fixed Assets)	5.66	35.89	38.43
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.86	0.89	0.87
Debt Equity Ratio (Total Liability / Networth)	5.26	7.65	6.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.13	7.24	5.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.34	1.22	1.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.21	0.34	0.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.45	2.29	1.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.96	21.17	10.40

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.53	0.89	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.53	0.89	1.11
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.11	0.13
G-Score Ratio Debt (Debts / Equity Capital)	5.26	7.65	6.25

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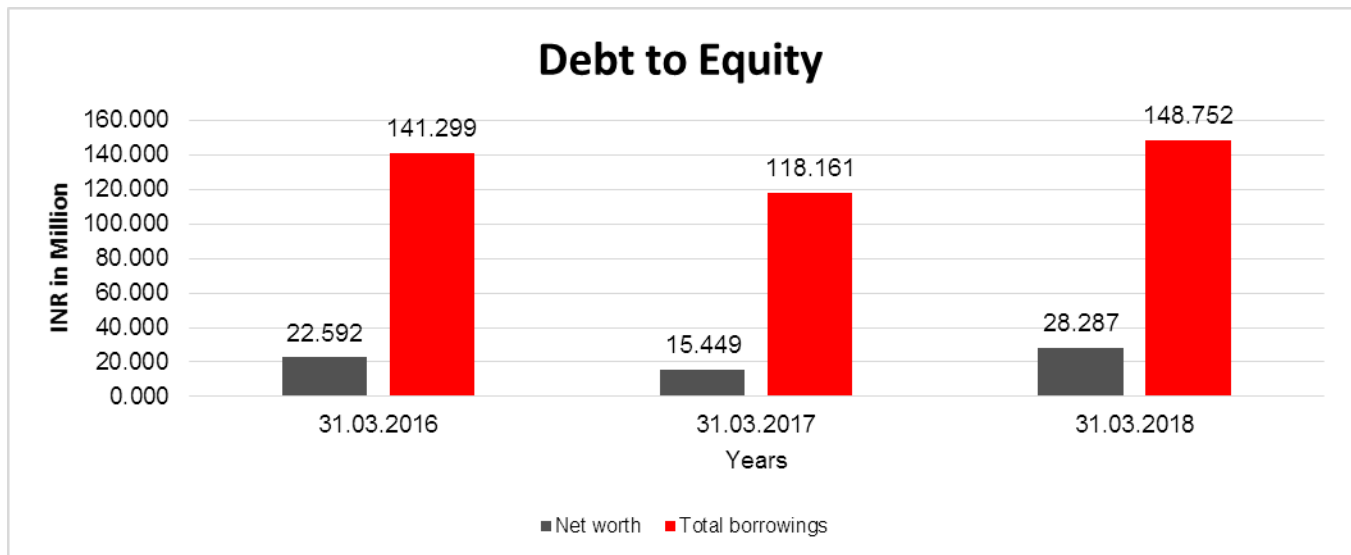
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.53	0.89	1.11
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

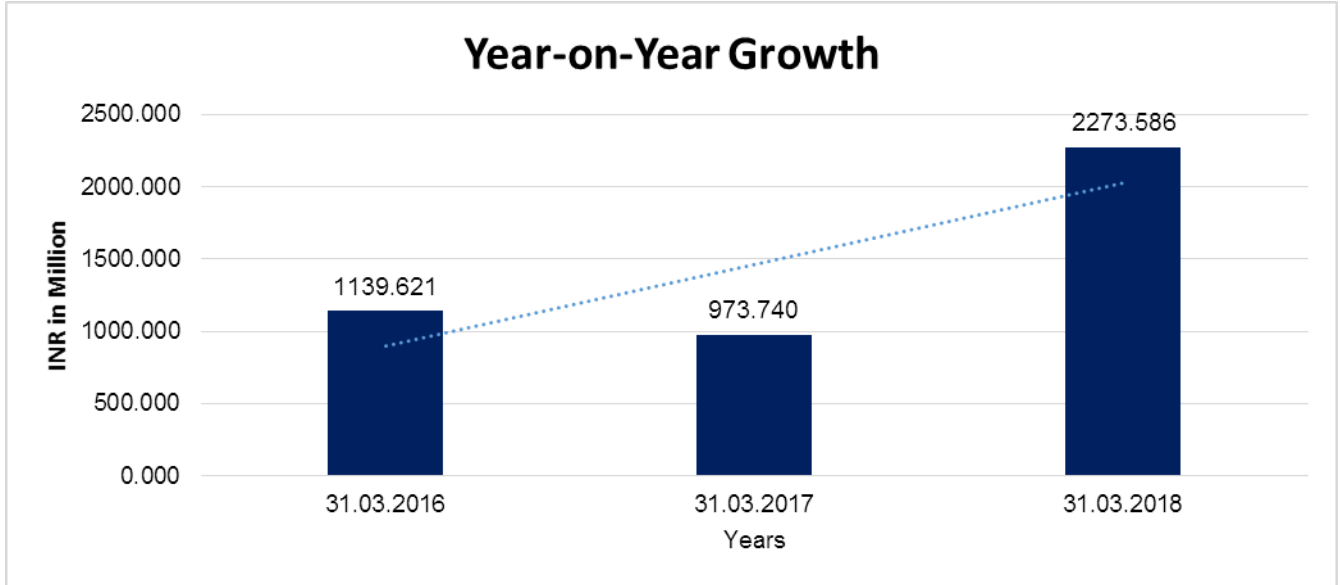
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner's Capital	22.592	15.449	28.287
Reserves & Surplus	0.000	0.000	0.000
Net worth	22.592	15.449	28.287
Secured Loans	23.232	15.458	50.390
Unsecured Loans	118.067	102.703	98.362
Total borrowings	141.299	118.161	148.752
Debt/Equity ratio	6.254	7.648	5.259



YEAR-ON-YEAR GROWTH

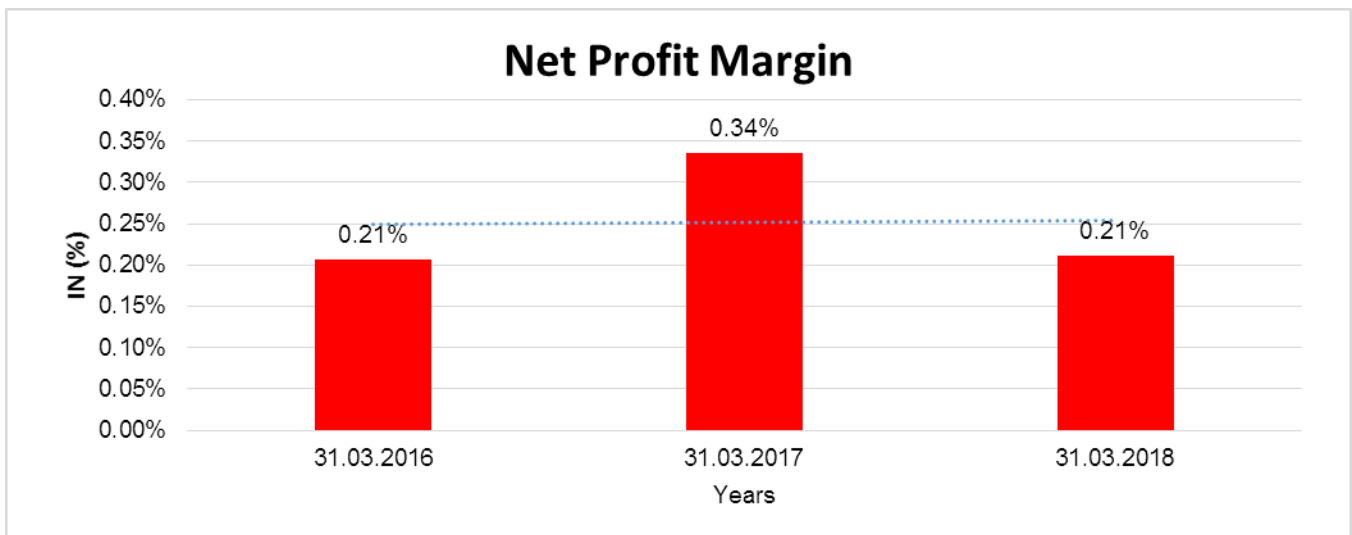
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1139.621	973.740	2273.586
		(14.556)	133.490

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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	1139.621	973.740	2273.586
Profit	2.350	3.270	4.797
	0.21%	0.34%	0.21%



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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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 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	No
31	External Agency Rating, if available	No
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

FIXED ASSETS

- Machinery and Plant
- Buildings
- Furniture and Fittings

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 69.97
UK Pound	1	INR 88.51
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	DIV
Report Prepared by :	SUD

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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