

MIRA INFORM REPORT

Report No. :	545201
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	A. SHAILESH
Registered Office :	207, Crystal Chambers, Mangadh Chowk, Opposite Diamond World, Mini Bazar, Varachha, Surat-395006, Gujarat
Tel. No.:	91-261-2561696
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.10.2012
Capital Investment / Paid-up Capital :	INR 80.404 Million
IEC No.: [Import-Export Code No.]	5213019951
TIN No.:	24222806628
CST No.:	24722806628
PAN No.: [Permanent Account No.]	AAWFA4384P
GSTN : [Goods & Service Tax Registration No.]	24AAWFA4384P1ZM
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader, Exporter and Importer of Diamonds. (Confirmed by management)
No. of Employees :	226 (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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2012. It is a manufacturer, exporter and importer of diamonds.</p> <p>As per the financial of 2018, the firm has achieved a favourable growth of 31.94% in its revenue as compared to the previous year and has reported low net profit margin of 0.19%.</p> <p>The firm possesses satisfactory financial position marked by sufficient capital base along with low debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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Very High Risk	D
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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 27.12.2018

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

Name :	Mr. Darshan D. Manjanwala
Designation :	Accountant
Contact No.:	91-9998309916
Date :	17.12.2018

LOCATIONS

Registered Office :	207, Crystal Chambers, Mangadh Chowk, Opposite Diamond World, Mini Bazar, Varachha, Surat-395006, Gujarat, India
Tel. No.:	91-261-2561696
Mobile No.:	91-9998309916 (Mr. Darshan D. Manjanwala) 91-9714480040 (Mr. Ashvinbhai Raghavjibhai Kakadiya)
Fax No.:	Not Available
E-Mail :	ashailshsurat@gmail.com

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Area :	9497 Sq. ft.
Location :	Owned
Locality :	Commercial
Branch Office :	B.C. 2032, Bharat Diamond Bourse, B.K.C. Bandra (East), Mumbai – 400051, Maharashtra, India
Tel No.:	91-22-40047944/33923133/33923134
E-Mail :	ashailshbdb@gmail.com
Area :	625 Sq. ft.
Location :	Rented
Locality :	Commercial

PARTNERS

Name :	Mr. Ashvinbhai Raghavjibhai Kakadiya
Designation :	Partner
Address :	5-7, Kalidash Nagar Society, L H Road, Surat - 395006, Gujarat, India
Date of Birth/Age :	23.06.1975
Qualification :	HSC
Experience :	16 Years
PAN No.:	ABQPK7778J
Name :	Mr. Shailesh Trikambhai Kalathiya
Designation :	Partner
Address :	503, Konark Residency, Dixit Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	16.03.1980
Qualification :	HSC
Experience :	16 Years
Name :	Ms. Hansaben Shailesh Kalathiya
Designation :	Partner
Address :	503, Konark Residency, Dixit Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	07.12.1979
Qualification :	Graduation
Experience :	6 Years
Name :	Ms. Varshaben Ashvinbhai Kakadiya
Designation :	Partner
Address :	5-7, Kalidash Nagar Society, L H Road, Surat - 395006, Gujarat, India
Date of Birth/Age :	25.11.1977
Qualification :	HSC
Experience :	6 Years

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Name :	Ms. Nitaliben Dineshbhai Kakadiya
Designation :	Partner
Address :	503, Konark Residency, Dixit Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	14.09.1981
Qualification :	Graduation
Experience :	6 Years

KEY EXECUTIVES

Name :	Mr. Darshan D. Manjanwala
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Exporter and Importer of Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai (United Arab Emirates) • Hong Kong
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai (United Arab Emirates) • Belgium
Terms :	
Selling :	Credit (30/60 Days) and Other (RTGS)
Purchasing :	Credit (30/60 Days) and Other (RTGS)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Gems Blue, Belgium • B. V. Chinai and Company • Diambel N.V.
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	<ul style="list-style-type: none"> • Dianco DMCC • Diarough N.V. • Ovel Impex Private Limited • Sahaj Diamond • S S International • Sagar Impex • Naitik Gems • D M Metal Powder • Veena Gems 																						
Customers :	Retailers and End Users <ul style="list-style-type: none"> • Shital Diamond • HVK, Katargam, Surat, Gujarat, India • Agarwal and Company • Ambey Diamonds • Galaxy Diamond • J.K. Star • H. Dinesh and Company • Karuna Export • Mohit Impex • Naman Gems and Jewellers 																						
No. of Employees :	226 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Yes Bank Limited</td> </tr> <tr> <td>Branch Address :</td> <td>Hira Baug Circle, Varachha Road Branch, Surat, Gujarat, India</td> </tr> <tr> <td>Person Name :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>91-261-3309006</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>Mr. Ankit denied to provide feedback</td> </tr> </table>	Banker Name :	Yes Bank Limited	Branch Address :	Hira Baug Circle, Varachha Road Branch, Surat, Gujarat, India	Person Name :	--	Contact No.:	91-261-3309006	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)	Mr. Ankit denied to provide feedback
Banker Name :	Yes Bank Limited																						
Branch Address :	Hira Baug Circle, Varachha Road Branch, Surat, Gujarat, India																						
Person Name :	--																						
Contact No.:	91-261-3309006																						
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)	Mr. Ankit denied to provide feedback																						
Auditors :																							
Name :	Mitul S Jogani and Associates Chartered Accountants																						

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Address :	Mumbai, Maharashtra, India
Membership No.:	120104
Memberships :	--
Collaborators :	--
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on: 31.03.2018

Capital Investment :	
Owned :	INR 80.404 Million
Borrowed :	--
Total :	INR 80.404 Million

FINANCIAL DATA
[all figures are in INR Million]

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	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partners Capital	80.404	117.504	108.295
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	80.404	117.504	108.295
LOAN FUNDS			
1] Secured Loans	74.787	68.364	69.694
2] Unsecured Loans	11.557	3.436	1.506
TOTAL BORROWING	86.344	71.800	71.200
DEFERRED TAX LIABILITIES	0.213	0.000	0.000
TOTAL	166.961	189.304	179.495
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	88.522	53.687	50.800
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	2.733	2.733	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	481.680	238.580	208.375
Sundry Debtors	333.831	498.941	179.872
Cash & Bank Balances	11.183	3.461	5.501
Other Current Assets	0.000	0.000	0.000
Loans & Advances	13.342	6.675	7.740
Total Current Assets	840.036	747.657	401.488
<u>Less</u> : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	760.237	614.773	269.539
Other Current Liabilities and Provisions	4.093	0.000	3.254
Total Current Liabilities	764.330	614.773	272.793
Net Current Assets	75.706	132.884	128.695
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	166.961	189.304	179.495

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1960.348	1485.644	688.022
	Other Income	2.234	0.971	0.585
	TOTAL	1962.582	1486.615	688.607
Less	EXPENSES			
	Cost of Materials Consumed	1869.175	1414.340	624.082
	Selling, General and Administrative Expenses	45.337	23.356	6.063
	Remuneration to partner	1.800	1.800	0.000
	Manufacturing Expenses	0.000	0.000	33.332
	Income Tax	29.615	0.000	0.000
	Deferred Tax Expenses	0.214	0.000	0.000
	TOTAL	1946.141	1439.496	663.477
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.441	47.119	25.130
Less	FINANCIAL EXPENSES	0.000	0.000	7.289
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.441	47.119	17.841
Less/ Add	DEPRECIATION/ AMORTISATION	12.762	5.927	5.046
	NET PROFIT/ (LOSS)	3.679	41.192	12.795

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.16	122.58	95.42
Account Receivables Turnover (Income / Sundry Debtors)	5.87	2.98	3.83

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.45	158.66	157.64
Inventory Turnover (Operating Income / Inventories)	0.03	0.20	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.88	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.85	0.76
Debt Equity Ratio (Total Liability / Networth)	1.07	0.61	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	9.65	5.26	2.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	0.46	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	3.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.19	2.77	1.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.40	5.12	2.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.58	35.06	11.81

SOLVENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.08	1.21	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.82	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.09	0.15	0.24
G-Score Ratio Debt (Debts / Equity Capital)	1.07	0.61	0.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	1.21	1.46

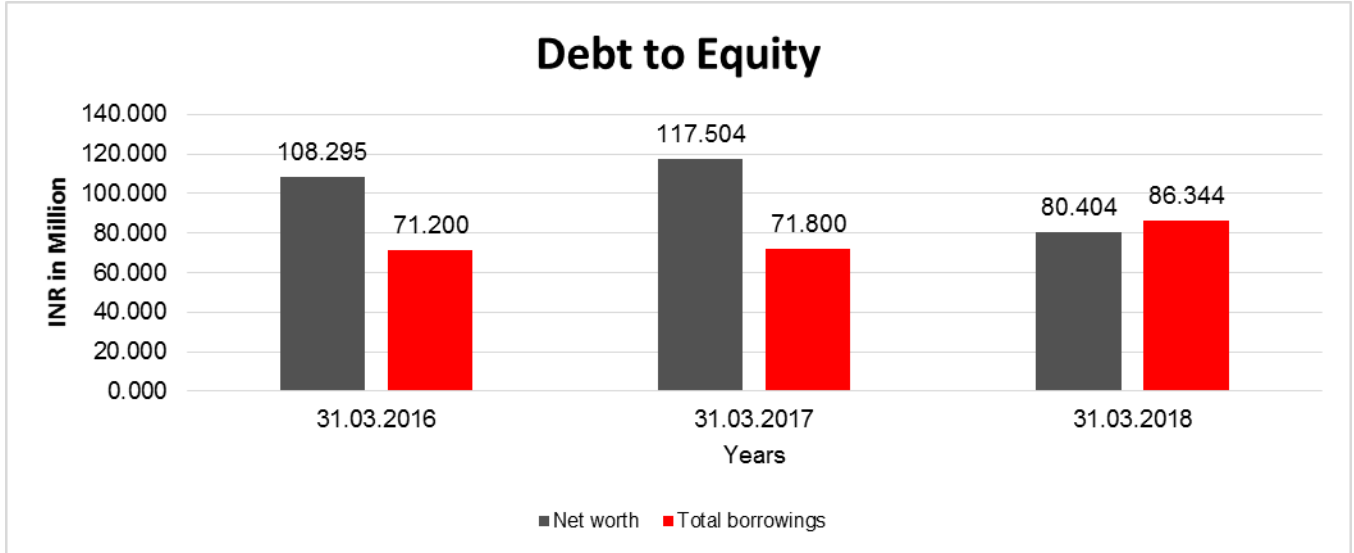
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

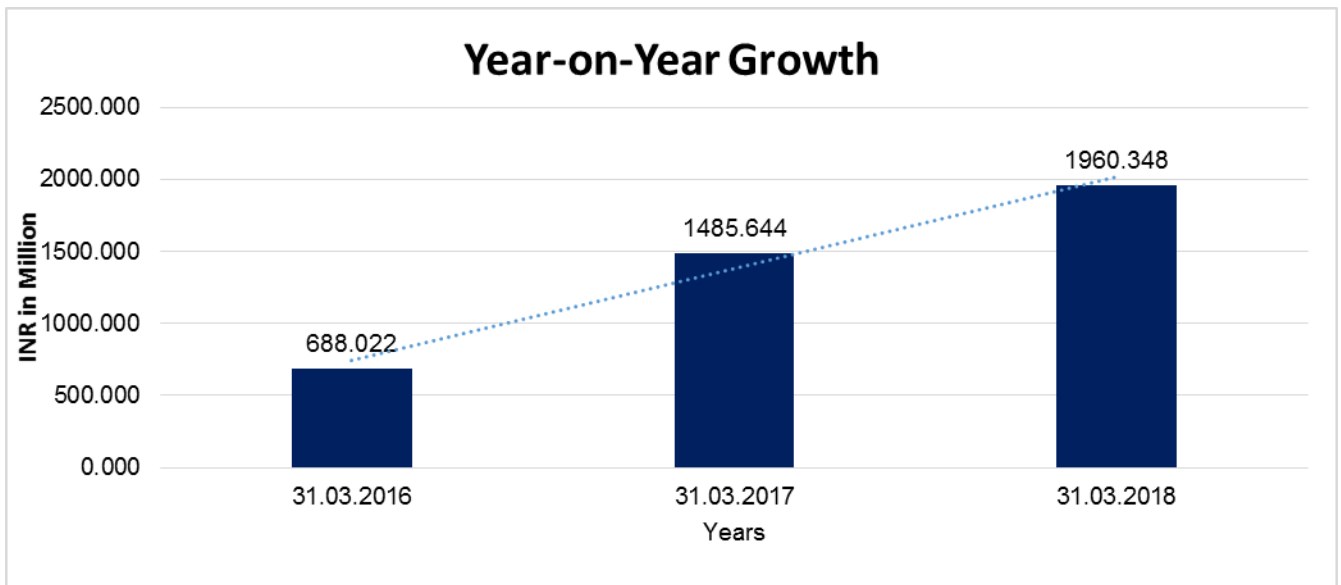
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	108.295	117.504	80.404
Reserves & Surplus	0.000	0.000	0.000
Net worth	108.295	117.504	80.404
Secured Loan	69.694	68.364	74.787
Unsecured Loan	1.506	3.436	11.557
Total borrowings	71.200	71.800	86.344
Debt/Equity ratio	0.657	0.611	1.074

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YEAR-ON-YEAR GROWTH

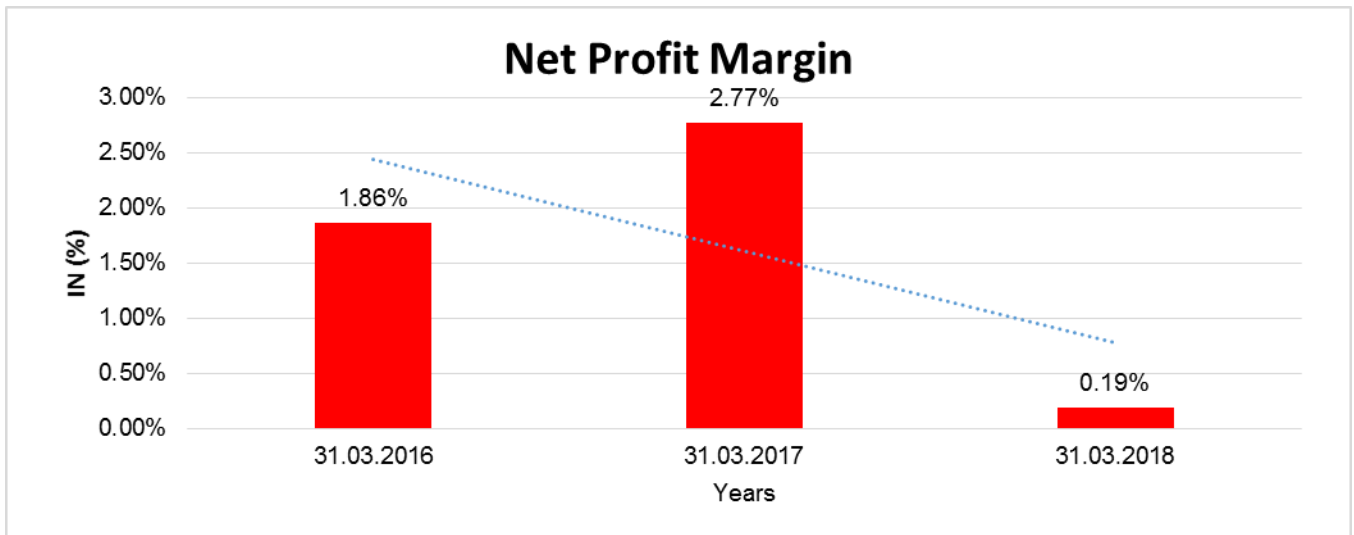
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	688.022	1485.644	1960.348
		115.930	31.953



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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	688.022	1485.644	1960.348
Profit	12.795	41.192	3.679
	1.86%	2.77%	0.19%



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	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

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15	Export/import details (if applicable)	Yes
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

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 –

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- Gem & 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 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	RKI

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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