

MIRA INFORM REPORT

Report No. :	480176
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	BCS INDIA PRIVATE LIMITED
Registered Office :	Village Mangarh, P.O. Kohara, Machhiwara Road, Ludhiana – 141112, Punjab
Tel. No.:	91-161-2848597/ 2848598
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.05.2004
Com. Reg. No.:	16-032401
Capital Investment / Paid-up Capital :	INR 31.165 Million
CIN No.: [Company Identification No.]	U29214PB2004PTC032401
IEC No.:	0504030299
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AACCB3990P
GST No.:	Not Divulged

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Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Agriculture and Forestry Machinery. (Confirmed by Management) • Manufacturing and Marketing of Agricultural Based Machinery. [Registered Activity]
No. of Employees :	80 (Approximately)

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

Maximum Credit Limit :	USD 905600
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having fine track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profit margin of 11.43%.</p> <p>General financial position of the company seems to be sound and healthy along with negligible debt structure.</p> <p>Further, rating also reflects company's long standing track records along with improvement in the revenue and profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</p> <p>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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 02.01.2018

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]

Name :	Mr. S K Bansal
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Designation :	Head Sales and Marketing Department
Contact No.:	91-9872874743
Date :	17.12.2017

LOCATIONS

Registered Office :	Village Mangarh, P.O. Kohara, Machhiwara Road, Ludhiana – 141112, Punjab, India
Tel. No.:	91-161-2848597/ 2848598
Mobile No.:	91-9872874743 [Mr. S K Bansal]
Fax No.:	91-161-2848598
E-Mail :	krishansindwaniandco@gmail.com bcf@bcf-ferrari.in
Website :	http://www.bcf-ferrari.in

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Fabrizio Castoldi
Designation :	Director
Address :	Via Alberto Ga Giussano, 12, 20145, Milano - 20145, Italy
Date of Birth/Age :	06.07.1944
Date of Appointment :	22.06.2004
DIN No.:	01154177
Name :	Mr. Roberto Pini
Designation :	Director
Address :	Via Don Paronzini, 6, Abbiategrosso, Abbiategrosso-20081, Italy
Date of Birth/Age :	22.08.1964
Date of Appointment :	12.07.2008
DIN No.:	02209753
Name :	Mr. Arun Kumar Gupta
Designation :	Whole-time director
Address :	366, Pakhowal Road, Shahid Bhagat Singh Nagar, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	13.08.1971
Date of Appointment :	30.06.2014
DIN No.:	06918315

KEY EXECUTIVES

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Name :	Mr. Suresh Wadhwa
Designation :	Chief Finance Officer
Address :	171 Jamalpur Colony, Near BCM Presidency School, Ludhiana - 141010, Punjab, India
Date of Appointment :	30.06.2014
PAN No.:	AAQPW0975J
Name :	Mr. S K Bansal
Designation :	Head Sales and Marketing Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
BCS S.p.A, Italy	3116470
Malkeet Singh Babrah and BCS S.p.A, Italy	1
Navpreet Singh and BCS S.p.A, Italy	1
Total	3116472

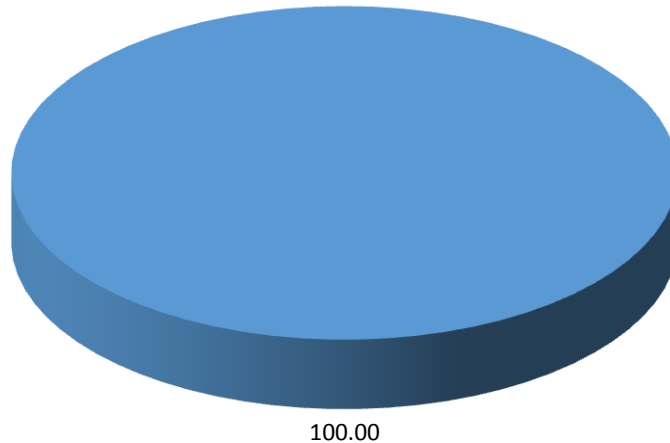
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Agriculture and Forestry Machinery. (Confirmed by Management) Manufacturing and Marketing of Agricultural Based Machinery. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	84248100	Manufacturing and Marketing of Agricultural Based Machinery
Brand Names :	"BCS"	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	

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Terms :	
Selling :	Others (RTGS, NEFT)
Purchasing :	Others (RTGS, NEFT)

PRODUCTION STATUS: AS ON: 31.03.2017

Agricultural Machines	Licensed Capacity*	Installed Capacity**	Actual Production***
Reaper Binder (3 Wheel)	NA	NA	739
Reaper Binder (4 Wheel)	NA	NA	529
Reaper Binder-Tractor Mounted	NA	NA	230
Fodder Harvester – 3 Wheel	NA	NA	55
Fodder Harvester – 4 Wheel	NA	NA	06
Power Weeder-Model MC 740	NA	NA	192

*Not required to be given, as the same has been de-regulated for this industry.

**As certified by the management and being a technical matter relied upon by the auditors.

***Including capacity Consumed

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Dealers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	80 (Approximately)	
Bankers :	Bank Name:	Punjab National Bank Limited

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	Branch:	Chandigarh Road, Ludhiana, Ludhiana-141003, Punjab, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Cash Credit Limit from Punjab National Bank, Ludhiana	9.823	0.000
	Total	9.823	0.000

Auditors :	
Name :	Krishan Sindwani and Company Chartered Accountants
Address :	Flat No. 8, Mai Harkrishan Building, Bank Road,Civil Lines, Ludhiana-141001, Punjab, India
Tel. No.:	91-161-2440889/ 2442906
Fax No.:	91-161-2440889
E-Mail :	sindwani1@satyam.net.in k.sindwani@yahoo.co.in
PAN No.:	AADFK5545M
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	BCS S.p.A, Italy
Fellow Subsidiary :	BCS [Changzhou] Agricultural Machinery Co. Limited, China

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3116472	Equity Shares	INR 10/- each	INR 31.165 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	31.165	31.165	31.165
(b) Reserves & Surplus	285.810	194.936	139.456
(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)	316.975	226.101	170.621
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	4.652	4.457	5.981
(c) Other long term liabilities	8.165	7.465	6.390
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	12.817	11.922	12.371
(4) Current Liabilities			
(a) Short term borrowings	9.823	0.000	4.068
(b) Trade payables	110.343	156.917	64.695
(c) Other current liabilities	14.294	13.127	11.680
(d) Short-term provisions	11.435	14.849	26.573
Total Current Liabilities (4)	145.895	184.893	107.016
TOTAL	475.687	422.916	290.008
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	52.860	51.137	49.643
(ii) Intangible Assets	0.996	1.456	1.737
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	53.856	52.593	51.380
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	169.735	239.492	127.046
(c) Trade receivables	51.981	61.349	38.045
(d) Cash and cash equivalents	179.881	51.462	48.794
(e) Short-term loans and advances	19.204	14.565	19.180
(f) Other current assets	1.030	1.287	1.228
Total Current Assets	421.831	368.155	234.293
Misc. Expenditure (To The Extent Not Written Off)	0.000	2.168	4.335
TOTAL	475.687	422.916	290.008

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	795.555	647.686	683.332
	Other Income	13.613	1.420	49.972
	TOTAL	809.168	649.106	733.304
Less	EXPENSES			
	Cost of Materials Consumed	582.336	496.688	505.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.485	(23.272)	9.904
	Employees benefits expense	27.382	24.869	23.413
	Other expenses	46.924	59.168	50.167
	TOTAL	658.127	557.453	588.621
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	151.041	91.653	144.683
Less	FINANCIAL EXPENSES	2.575	3.012	1.527
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	148.466	88.641	143.156
Less/ Add	DEPRECIATION/ AMORTISATION	6.812	6.757	8.702
	PROFIT/ (LOSS) BEFORE TAX	141.654	81.884	134.454
Less	TAX	50.746	26.404	50.184
	PROFIT/ (LOSS) AFTER TAX	90.908	55.480	84.270

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Export	45.462	53.236	37.811
	TOTAL EARNINGS	45.462	53.236	37.811
	IMPORTS			
	Raw Materials and Consumables	165.060	311.539	141.529
	Capital Goods	2.293	0.037	0.000
	Trading Goods	102.627	78.291	68.243
	TOTAL IMPORTS	269.980	389.867	209.772
	Earnings/ (Loss) Per Share (INR)	29.17	17.80	27.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash from operating activities	136.201	10.437	(44.970)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.85	34.57	20.32
Account Receivables Turnover (Income / Sundry Debtors)	15.30	10.56	17.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.16	115.31	46.75
Inventory Turnover (Operating Income / Inventories)	0.89	0.38	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	2.80	1.74	2.82

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.31	0.44	0.37
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.03	0.00	0.02
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.46	0.82	0.63
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.17	0.23	0.30
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	58.66	30.43	94.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	11.43	8.57	12.33
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	19.11	13.12	29.06
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	28.68	24.54	49.39

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.89	1.99	2.19
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.73	0.70	1.00
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.67	0.53	0.59
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.32	0.00	0.13
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.89	1.99	2.19

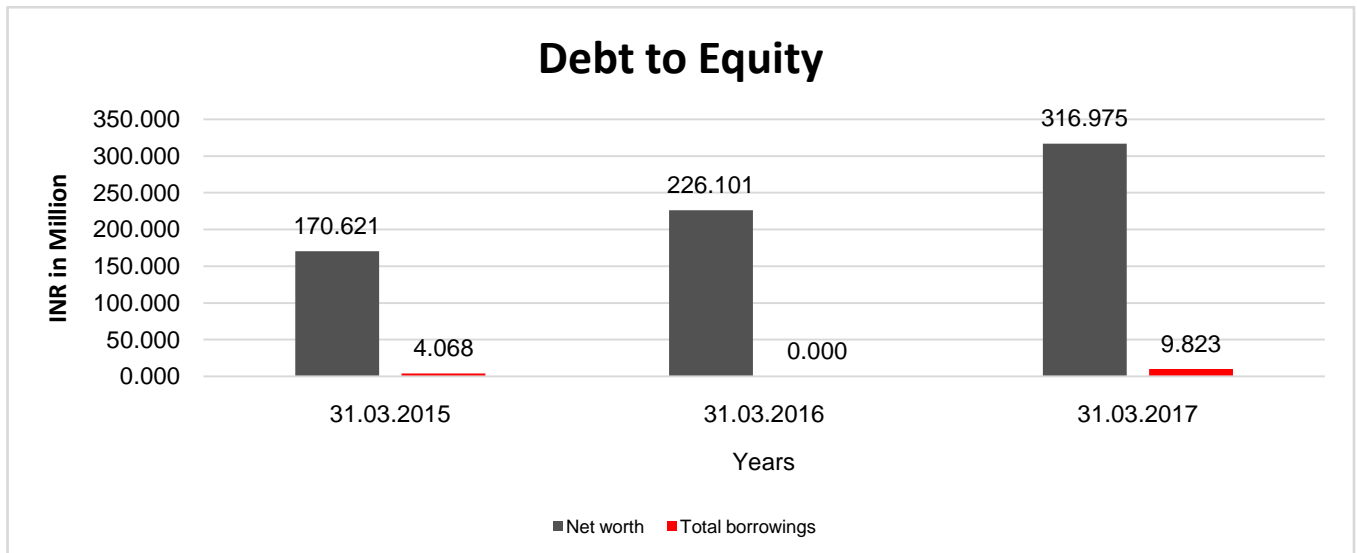
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

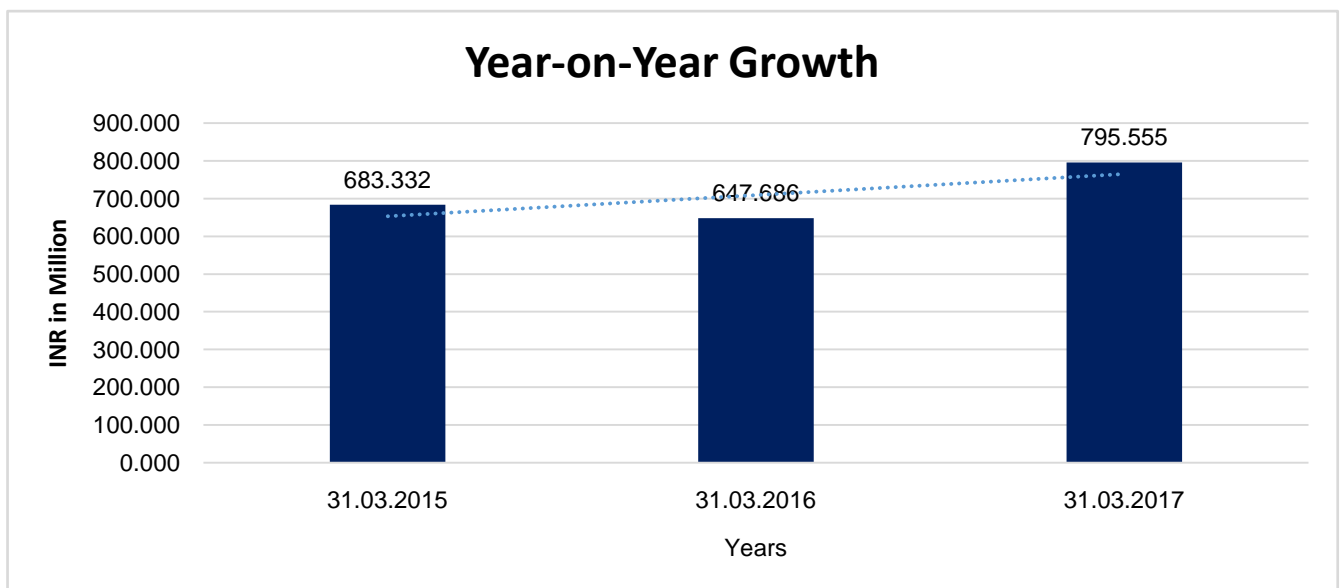
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	31.165	31.165	31.165
Reserves & Surplus	139.456	194.936	285.810
Share Application money pending allotment	0.000	0.000	0.000
Net worth	170.621	226.101	316.975
long-term borrowings	0.000	0.000	0.000
Short term borrowings	4.068	0.000	9.823
Total borrowings	4.068	0.000	9.823
Debt/Equity ratio	0.024	0.000	0.031



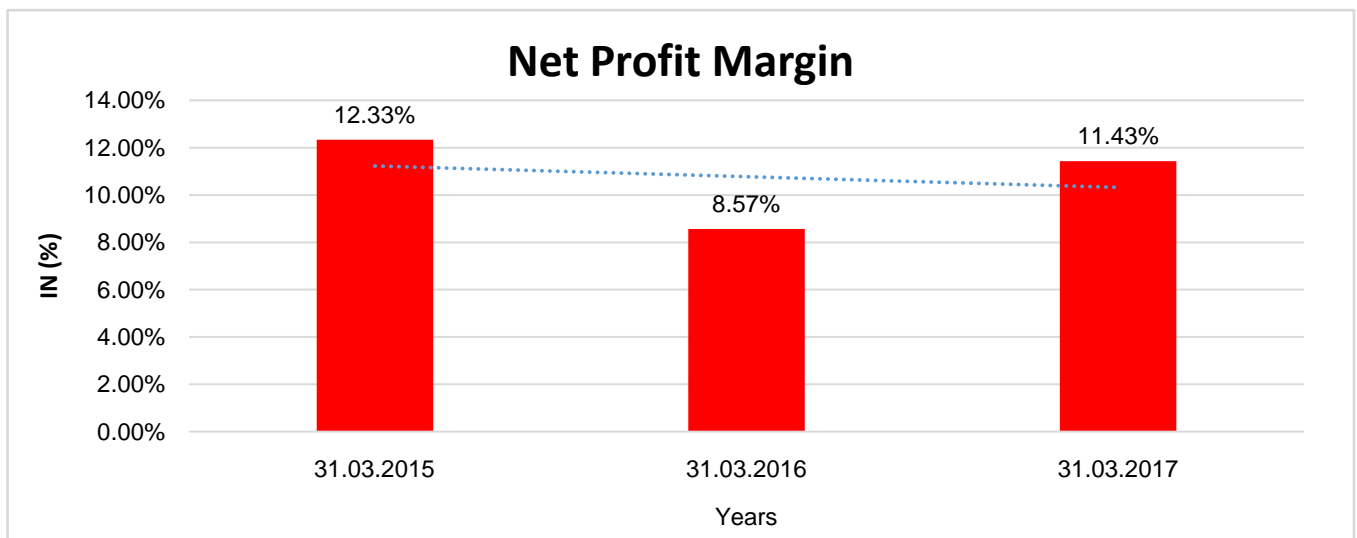
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	683.332	647.686	795.555
		(5.216)	22.830



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	683.332	647.686	795.555
Profit/ (Loss)	84.270	55.480	90.908
	12.33%	8.57%	11.43%



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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	Yes
17	Details of sister concerns	Yes
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
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DA TE OF MO DIF IC ATI ON	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G013 12594	1054 7072	PUNJAB NATIONA L BANK	12/0 1/20 15	23/ 03/ 201 6	-	100000000.0	CHANDIGARH ROADLUDHIANALUDHI ANAPB141003IN
2	A3897 5413	8004 2841	PUNJAB NATIONA L BANK	24/0 1/20 05	-	21/0 9/20 07	600000.0	CHANDIGARH ROADLUDHIANAPB141 003IN
3	A3391 1504	8004 2838	PUNJAB NATIONA L BANK	24/0 1/20 05	-	21/0 9/20 07	33000000.0	CHANDIGARH ROADLUDHIANAPB141 003IN
4	A3897 5512	8004 2837	PUNJAB NATIONA L BANK	24/0 1/20 05	-	21/0 9/20 07	21500000.0	CHANDIGARH ROADLUDHIANAPB141 003IN
5	A3897 5371	8004 2843	PUNJAB NATIONA L BANK	24/0 1/20 05	-	21/0 9/20 07	3000000.0	CHANDIGARH ROADLUDHIANAPB141 003IN
6	A3897 5660	8004 2836	PUNJAB NATIONA L BANK	24/0 1/20 05	-	21/0 9/20 07	7900000.0	CHANDIGARH ROADLUDHIANAPB141 003IN

STATE OF COMPANY'S AFFAIRS:

During the financial year the company's total income has been increased to INR 809.168 Million as compared to the previous year income of INR 649.106 Million and expenditure has also increased from INR 567.222 Million to INR 667.513 Million during the current financial year. Due to increase in income the company's net profit went up and recorded at net figure of INR 90.908 as compared to the previous year figures of INR 55.480 Million.

The management of the company in expecting that the company will be able to achieve more improved results during this upcoming financial year of 2017-18 and has already started talking steps to further improve the financial position of the company in the coming year.

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FIXED ASSETS:

- Land
- Factory Building
- Plant and Machinery
- Dies
- Office Equipment
- Furniture and Fixture
- Computers
- Vehicles

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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRS
Report Prepared by :	RUP

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<http://www.miraglobalcollections.com>

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	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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