

MIRA INFORM REPORT

Report No. :	482506
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	ARUN LASER OVENS PRIVATE LIMITED
Registered Office :	No.14/B-4, L. N. Nagar, Kalapatti Post, Coimbatore - 641048, Tamilnadu
Tel. No.:	91-422-6553994
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.12.2010
Com. Reg. No.:	18-016646
Capital Investment / Paid-up Capital :	INR 1.000 Million
CIN No.:	U29254TZ2010PTC016646
[Company Identification No.]	
IEC No.:	3210025215
GSTIN:	Not Divulged
TIN No.:	33462225940
CST No.:	1026305
TAN No.:	CMBA06769A
[Tax Deduction & Collection Account No.]	

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PAN No.: [Permanent Account No.]	AAJCA0775E
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Machinery for Manufacturer of Bakery and Confectionery Products. (Registered Activity and also confirmed by management)
No. of Employees :	35 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 130000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is a manufacturer and exporter of machinery of bakery and confectionery products.</p> <p>As per financials of March 2017, the company has registered decline in its revenue and has reported decent profit margin of 5.39%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with zero debt balance sheet and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 75.42 against its face value of INR 10.</p> <p>Payments terms are reported to be usually correct.</p> <p>In view of aforesaid, the subject 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

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 31-03-2016.

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 06.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Raja Rabbidev Niranjith Pravin Dev
Designation :	Director
Contact No.:	91-9600653535
Date :	05.01.2018

LOCATIONS

Registered Office/ Factory :	No.14/B-4, L. N. Nagar, Kalapatti Post, Coimbatore - 641048, Tamilnadu, India
Tel. No.:	91-422-6553994
Mobile No.:	91-9566749444 (Mr. Raja Rabbidev Niranjith Pravin Dev) 91-9600653535
Fax No.:	Not Available
E-Mail :	arunlaser2010@gmail.com info@arunlaser.com
Website :	www.arunlaser.com

DIRECTORS

As on 31.03.2017

Name :	Mr. A.L. Basker
Designation :	Managing Director
Address :	27, Jamal India Nagar, Nehru Nagar (West), Coimbatore-641035, Tamilnadu, India
Date of Birth/Age :	28.04.1960
Date of Appointment :	01.01.2012
DIN No.:	00005197

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U29142TZ2002PTC010072	ARUN REGA BAKERY MACHINERIES PRIVATE LIMITED	07/03/2002	-
U29254TZ2006PTC013123	ARUN'S BAKERY ENTERPRISES PRIVATE LIMITED	06/10/2006	-
U29254TZ2010PTC016646	ARUN LASER OVENS PRIVATE LIMITED	01/01/2012	-
U29195TZ2016PTC022266	ARUN AGRIFLEX PRIVATE	11/02/2016	-

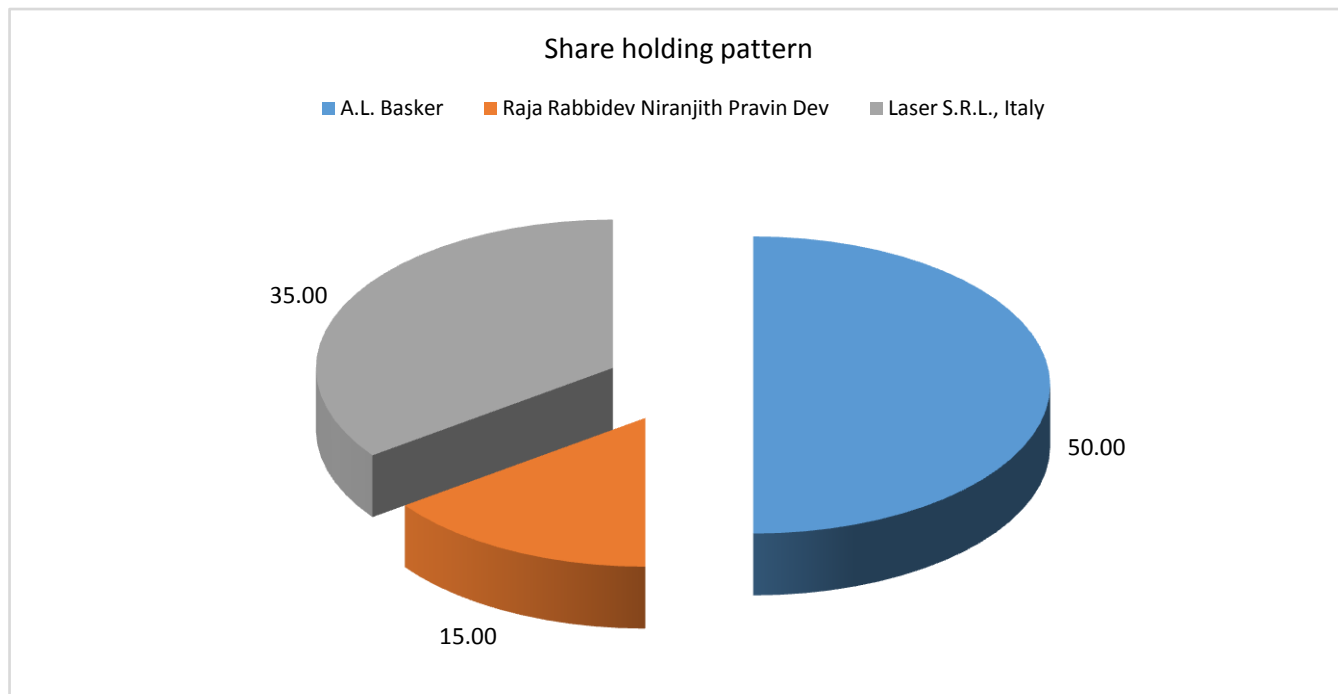
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LIMITED	
Name :	Mr. Enrico Pevarello
Designation :	Director
Address :	Monticello Conte, Otto (VI) Via Europa N.175/B Scala B Int.11 Vicenza 36100 It
Date of Appointment :	30.09.2015
DIN No.:	03562800
Name :	Mr. Raja Rabbidev Niranjith Pravin Dev
Designation :	Director
Address :	No.124, Kovai Thirunagar, Nehru Nagar (East), Civil Aerodrome (PO), Coimbatore -641014, Tamilnadu, India
Date of Birth/Age :	16.02.1956
Date of Appointment :	01.01.2012
DIN No.:	03610109

MAJOR SHAREHOLDERS

As on: 31.03.2017

Names of Shareholders	No. of Shares	%age holding
A.L. Basker	50000	50.00
Raja Rabbidev Niranjith Pravin Dev	15000	15.00
Laser S.R.L., Italy	35000	35.00
Total	100000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	65.00
Promoters (Body corporate)	35.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Machinery for Manufacturer of Bakery and Confectionery Products. (Registered Activity and also confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	99887750	Food, beverage and tobacco processing machinery manufacturing services
	29254	Manufacture of machinery for manufacture of bakery and confectionery products.
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Bangladesh • African Countries
Imports :	
Products :	Raw Material
Countries :	Italy
Terms :	
Selling :	Cash and Advance Payment
Purchasing :	Cash and Advance Payment

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 :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	35 (Approximately)	
Bankers :	Bank Name	Tamilnad Mercantile Bank Limited
	Branch	364 Dr. Nanjappa Road, Opposite V.O.C. Park, Coimbatore-641018, Tamilnadu, India
	Person Name (With	--

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	Designation)		
	Contact Number	--	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Working Capital Loan repayable on demand from a Bank	0.000	21.881
	Total	0.000	21.881
	Notes:		
	a. Cash Credit Loan from Tamilnad Mercantile Bank Limited is secured by the first charge on all the stocks and book debts of the company		
	b. The Two Directors of the company have given Personal guarantee for the loans secured from Tamilnad Mercantile Bank Limited, Coimbatore		
	c. Interest rate is 12.50% per annum		

Auditors :	
Name :	T. Raghunathan Chartered Accountant
Address :	Room No.11, 3 Floor, Pardan Trade Plaza, 156, Dr. Nanjappa Road, Coimbatore – 641018, Tamilnadu, India
PAN of auditor or auditor's firm :	ACCPR2688F
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture Associates :	Laser S.R.L. Italy
Associates :	<ul style="list-style-type: none"> • Arun Rega Bakery Machineries Private Limited • Riba Fabs • Ouriga Works

	• Crunchy Foods
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CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are 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	1.000	1.000	1.000
(b) Reserves & Surplus	45.492	37.950	23.985
(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)	46.492	38.950	24.985
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.939	0.592	0.000
Total Non-current Liabilities (3)	0.939	0.592	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	21.881	14.943
(b) Trade payables	5.013	17.464	4.651
(c) Other current liabilities	2.885	1.781	22.685
(d) Short-term provisions	0.224	3.102	0.000
Total Current Liabilities (4)	8.122	44.228	42.279
TOTAL	55.553	83.770	67.264
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.191	13.354	4.594
(ii) Intangible Assets	0.000	0.000	0.000
(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
(c) Deferred tax assets (net)	0.217	0.722	0.078
(d) Long-term Loan and Advances	3.731	3.100	5.705
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.139	17.176	10.377
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.752	13.174	19.495
(c) Trade receivables	19.944	47.853	34.319
(d) Cash and cash equivalents	3.092	0.033	0.059
(e) Short-term loans and advances	5.623	5.145	2.895
(f) Other current assets	0.003	0.389	0.119
Total Current Assets	39.414	66.594	56.887
TOTAL	55.553	83.770	67.264

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	139.813	197.615	102.095
	Other Income	3.196	2.826	0.275
	TOTAL	143.009	200.441	102.370
Less	EXPENSES			
	Cost of Materials Consumed	80.651	119.693	60.321
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.342	1.224	(4.565)
	Other Direct Manufacturing Expense	14.456	19.265	10.473
	Employees benefits expense	15.504	14.899	10.442
	Other expenses	13.095	20.881	12.806
	TOTAL	127.048	175.962	89.477
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.961	24.479	12.893
Less	FINANCIAL EXPENSES	1.921	2.201	2.404
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.040	22.278	10.489
Less/ Add	DEPRECIATION/ AMORTISATION	1.717	1.415	0.812
	PROFIT/ (LOSS) BEFORE TAX	12.323	20.863	9.677
Less	TAX	4.781	6.898	2.990
	PROFIT/ (LOSS) AFTER TAX	7.542	13.965	6.687
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	66.375	90.645	11.827

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TOTAL EARNINGS	66.375	90.645	11.827
IMPORTS			
Raw Materials	6.154	13.174	7.822
TOTAL IMPORTS	6.154	13.174	7.822
Earnings / (Loss) Per Share (INR)	75.42	139.65	66.88

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	32.092	11.295	(12.946)
Net Cash flows from operating activities	27.234	4.359	(17.070)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.07	88.39	122.69
Account Receivables Turnover (Income / Sundry Debtors)	7.01	4.13	2.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.69	53.26	28.14
Inventory Turnover (Operating Income / Inventories)	1.48	1.86	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	1.31	1.83	2.81

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.15	0.53	0.63
Debt Equity Ratio (Total Liability / Networth)	0.00	0.56	0.60

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	1.14	1.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.34	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	8.31	11.12	5.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.39	7.07	6.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.58	16.67	9.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.22	35.85	26.76

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.85	1.51	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.53	1.21	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.84	0.46	0.37
G-Score Ratio Debt (Debts / Equity Capital)		0.00	21.88	14.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.85	1.51	1.35

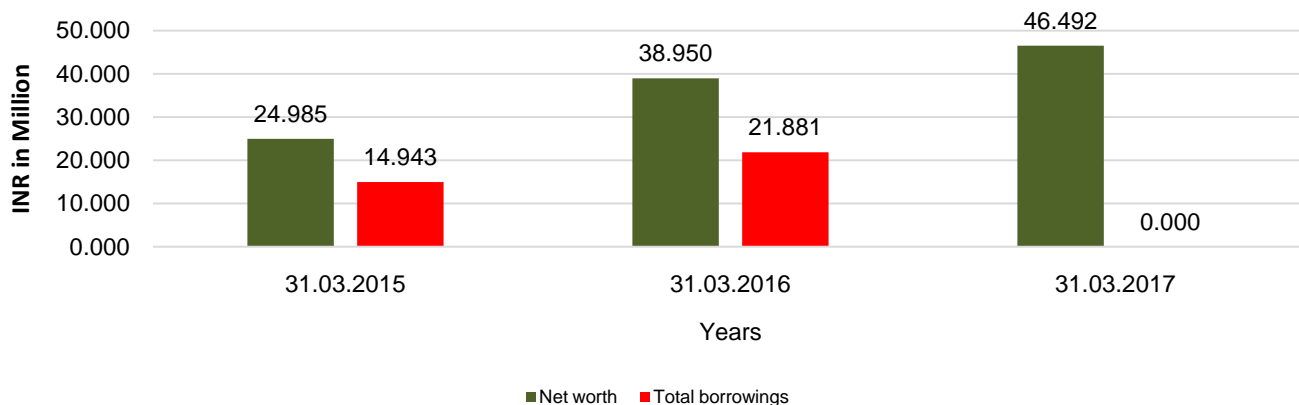
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	23.985	37.950	45.492
Net worth	24.985	38.950	46.492
long-term borrowings	0.000	0.000	0.000
Short term borrowings	14.943	21.881	0.000
Total borrowings	14.943	21.881	0.000
Debt/Equity ratio	0.598	0.562	0.000

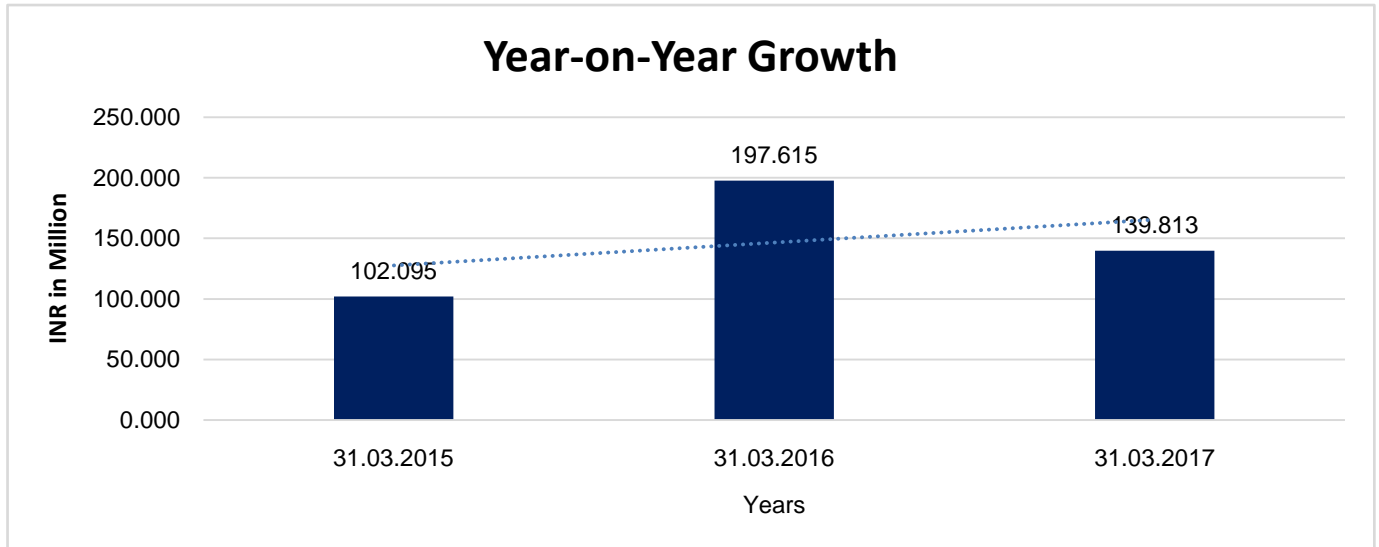
Debt to Equity



YEAR-ON-YEAR GROWTH

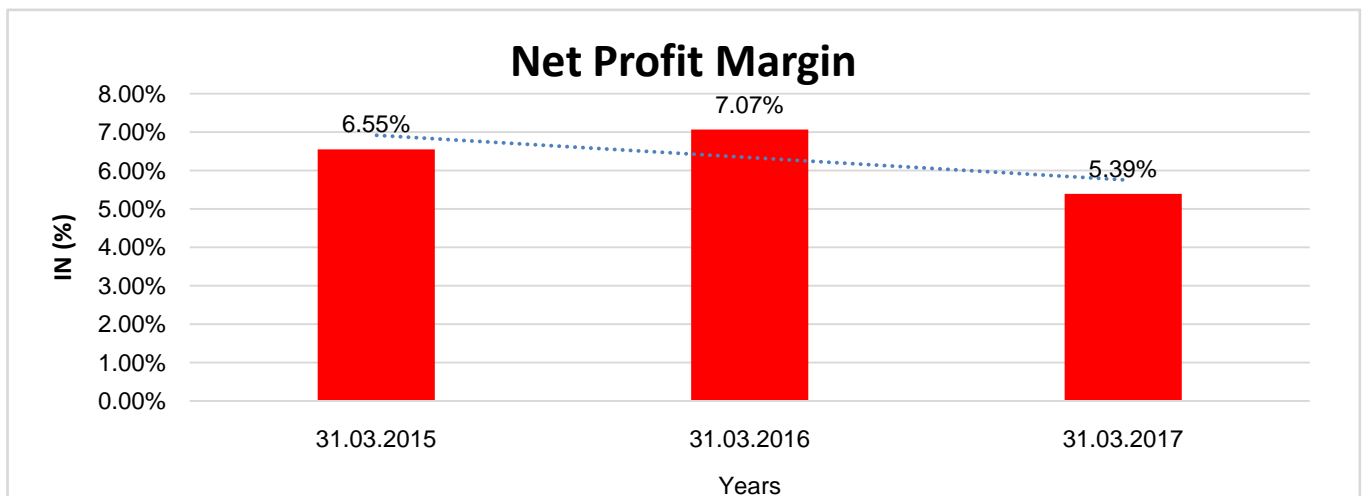
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	102.095	197.615	139.813
		93.560	(29.250)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	102.095	197.615	139.813
Profit	6.687	13.965	7.542
	6.55%	7.07%	5.39%



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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)	Yes
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

PERFORMANCE OF THE COMPANY:

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During the year, the Company has earned income of INR 139.813 million (Previous year INR 197.615 million). After providing depreciation, finance charges and tax the Company has earned Net profit INR 7.542 million (Previous year company earned Net profit INR 13.965 million).

INDEX OF CAHREGS:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B84951490	10283415	TAMILNAD MERCANTILE BANK LIMITED	28/03/2011	27/08/2013	-	70000000.0	364, Dr. Nanjappa Road, Coimbatore-641018, Tamilnadu, India
2	G24837734	100031557	TAMILNAD MERCANTILE BANK LIMITED	03/06/2016	-	24/11/2016	27500000.0	364 Dr. Nanjappa Road, Opposite V.O.C. Park, Coimbatore-641018, Tamilnadu, India

FIXED ASSETS

- Plant and Machinery
- Tools
- Furniture and Fixtures
- Office Equipments
- Data Processing Equipments
- Vehicle

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VVK
Report Prepared by :	MTN

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	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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