

**BIURO TECHNICZNO-HANDLOWE BTH IMPORT STAL SP. Z O.O. - 516713 PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	516713
<b>Report Date :</b>	29.06.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BIURO TECHNICZNO-HANDLOWE BTH IMPORT STAL SP. Z O.O.
<b>Registered Office :</b>	Ul. Christo Botewa 16, 30-798 Kraków
<b>Country :</b>	Poland
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	02.11.1992
<b>Com. Reg. No.:</b>	KRS 537117
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Sale of stainless steel, steel products, welding materials, chemical engineering Metal processing (laser cutting, water jet cutting, digital bending, grinding, welding)</li> <li>• Wholesale of hardware, plumbing and heating equipment and supplies</li> <li>• Wholesale and retail of personal cars and vans</li> </ul>
<b>No. of Employees :</b>	237 (2018)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Poland	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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## **POLAND - ECONOMIC OVERVIEW**

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Biuro Techniczno-Handlowe BTH Import Stal Sp. z o.o.

Ul. Christo Botewa 16  
30-798 Kraków  
Phone: 12 252 38 38  
E-mail: biuro@bth.pl  
Website: www.bth.pl

<b>Legal form</b>	Limited liability company
<b>Stat.no.</b>	360493386
<b>Tax ID</b>	PL 6793106652
<b>Establishment</b>	02.11.1992 as Natural persons conducting business activity 27.11.2014 as Limited liability company
<b>Changes of names and addresses</b>	Biuro Techniczno-Handlowe BTH IMPORT STAL Alicja Kotarba
<b>Registration:</b>	27.11.2014 Biuro Techniczno-Handlowe BTH Import Stal Sp. z o.o. 31.12.2014, District Court Kraków, XI Department, KRS 537117
	Data concerning previous registrations: 02.11.1992, Municipal Office and Communal Office Świątniki Górne, No. 782/92  07.12.2011, Central Business Activity Registration and Information Office, Date of beginning of the activity 02.11.1992,
<b>Shareholders</b>	Alicja Małgorzata Kotarba , personal ID no. (PESEL) 64112103585, ul. Królowej Jadwigi 39, 32-040 Świątniki Górne list entered to NCR /KRS/ on 31.12.2014
	PLN 1 000 000,00 100,00%
<b>Initial Capital</b>	Initial capital divided into 10000 shares of PLN 100,00 each PLN 1 000 000,00

## **MANAGEMENT**

Alicja Małgorzata Kotarba , personal ID no. (PESEL) 64112103585, ul. Królowej Jadwigi 39, 32-040 Świątniki Górne  
- president

Sławomir Zbigniew Kotarba , personal ID no. (PESEL) 62121301998  
- vice president

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Łukasz Michał Kotarba , personal ID no. (PESEL) 87041005412  
- member of board of directors

Karolina Magdalena Kotarba Noworól , personal ID no. (PESEL) 91110105028  
- member of board of directors

Tomasz Jakub Kotarba , personal ID no. (PESEL) 90092204457  
- member of board of directors

**Representation:**

since 29.01.2015

If one man board – President individually

If numerous managers – President individually, two members of the board of directors jointly or member of the board of directors and proxy jointly

**MAIN ACTIVITY**

Sale of stainless steel, steel products, welding materials, chemical engineering  
Metal processing (laser cutting, water jet cutting, digital bending, grinding, welding)

Branches NACE 2007:

Wholesale of hardware, plumbing and heating equipment and supplies (G.46.74.Z)

Wholesale and retail of personal cars and vans (G.45.11.Z)

General mechanical engineering (C.25.62.Z)

Collection of waste other than dangerous (E.38.11.Z)

**EMPLOYMENT**

2014: 142 employees

2015: 155 employees

2016: 201 employees

2017: 211 employees

06.2018: 237 employees

**TURNOVER**

31.12.2014 - 31.12.2015 PLN 349 573 056,55

2016 PLN 390 608 958,24

2017 PLN 486 455 739,50

01.01.2018 - 31.03.2018 PLN 144 268 000,00

2018 - expected value PLN 550 000 000,00

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## **FINANCIAL STATEMENTS**

Source of financial data	Subject F01 31.03.2018 (PLN)	Subject annual 31.12.2017 (PLN)	Subject annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)
<b>Personal balance sheet as at</b>				
<b>-A. Fixed assets.....</b>	<b>47 523 000,00</b>	<b>47 227 671,07</b>	<b>49 987 065,89</b>	<b>51 705 268,22</b>
- I. Intangible assets.....		56 436,76	138 922,31	348 986,70
- 1. Costs of finished development works.....		35 047,00		
- 3. Other intangible assets.....		21 389,76	138 922,31	348 986,70
- II. Tangible assets.....		45 489 914,31	48 704 834,58	50 784 063,07
- 1. Fixed goods.....		44 398 584,05	48 704 834,58	50 773 063,07
- a) land.....		3 078 197,91	3 078 197,91	3 078 197,91
- b) buildings, premises, facilities.....		21 037 675,56	21 619 409,28	21 818 510,88
- c) machinery and equipment.....		16 339 843,03	20 024 551,32	21 564 999,62
- d) fleet of motor vehicles.....		3 698 129,78	3 686 143,79	3 604 280,99
- e) other fixed goods.....		244 737,77	296 532,28	707 073,67
- 2. Fixed goods under construction.....		1 091 330,26		11 000,00
-V. Long-term prepayments and accrued income.....		1 681 320,00	1 143 309,00	572 218,45
- 1. Deferred tax assets.....		1 681 320,00	1 143 309,00	572 218,45
<b>-B. Current assets.....</b>	<b>226 920 000,00</b>	<b>181 853 080,30</b>	<b>172 323 078,66</b>	<b>129 391 597,15</b>
- I. Stock.....	108 571 000,00	90 380 830,10	97 548 992,96	68 142 579,40
- 1. Raw materials.....	32 357 000,00	27 294 732,00		
- 2. Semi-finished products and work-in-progress.....	557 000,00	126 801,05	69 658,50	221 892,64
- 3. Finished products.....	37 028 000,00	33 399 322,86	35 752 088,48	14 789 905,48
- 4. Goods for re-sale.....	21 694 000,00	19 471 732,04	46 458 388,53	49 585 094,57
- 5. Advance payments .....	16 935 000,00	10 088 242,15	15 268 857,45	3 545 686,71
- II. Short-term receivables.....	110 547 000,00	87 888 255,57	72 652 909,58	59 297 838,69
- 2. Other receivables .....	110 547 000,00	87 888 255,57	72 652 909,58	59 297 838,69
- a) Due to deliveries and services with payment period:.....	110 078 000,00	87 114 007,18	71 507 612,68	58 704 472,53
- - up to 12 months.....		87 080 939,71	71 504 960,68	58 704 472,53
- - above 12 months.....		33 067,47	2 652,00	
- b) Due to taxes, subsidies, insurances, duties, etc.....		540,00	18 491,00	134 261,13
- c) Other.....		771 928,83	1 122 684,12	458 668,94
- d) Received through judicial proceedings.....		1 779,56	4 121,78	436,09
- III. Short term investments.....	6 552 000,00	2 642 308,92	1 235 214,34	1 129 041,49
- 1. Short-term financial assets...	6 552 000,00	2 642 308,92	1 235 214,34	1 129 041,49
- c) cash and other liquid	6 552 000,00	2 642 308,92	1 235 214,34	1 129 041,49

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assets.....				
- cash in hand and on bank account.....		2 642 308,92	1 235 214,34	1 129 041,49
-IV. Short-term prepayments and accrued income.....	1 250 000,00	941 685,71	885 961,78	822 137,57
<b>-D. Total assets.....</b>	<b>274 443 000,00</b>	<b>229 080 751,37</b>	<b>222 310 144,55</b>	<b>181 096 865,37</b>
<b>-A. Shareholders' equity.....</b>	<b>111 459 000,00</b>	<b>102 324 942,62</b>	<b>68 852 355,12</b>	<b>46 013 049,66</b>
- I. Basic share capital.....		1 000 000,00	1 000 000,00	1 000 000,00
- IV. Statutory reserve capital.....		42 284 796,82	42 284 796,82	
- V. Revaluation reserve.....		17 560,02	17 560,02	17 560,02
- VI. Other reserve capital.....		25 549 998,28	2 710 692,82	410 818,00
- VII. Profit (loss) carried forward.....				42 284 796,82
- VIII. Net profit (loss).....	9 134 000,00	33 472 587,50	22 839 305,46	2 299 874,82
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>162 984 000,00</b>	<b>126 755 808,75</b>	<b>153 457 789,43</b>	<b>135 083 815,71</b>
- I. Reserves for liabilities.....	1 399 000,00	1 399 215,44	947 656,92	588 916,64
- 1. Deferred income tax reserves..	883 000,00	882 536,00	397 423,00	579 921,91
- 2. Reserves for pensions and similar social payments.....		516 679,44	550 233,92	
- - long-term.....		88 991,90	64 352,15	
- - short-term.....		427 687,54	485 881,77	
- 3. Other reserves.....				8 994,73
- - short-term.....				8 994,73
-II. Long-term liabilities.....	8 460 000,00	5 486 977,07	8 983 787,08	9 664 343,08
- 2. Other liabilities.....	8 460 000,00	5 486 977,07	8 983 787,08	9 664 343,08
- a) Loans.....	6 683 000,00	4 358 084,47	6 821 697,39	9 240 157,21
- c) Other financial liabilities...		1 128 892,60	2 162 089,69	424 185,87
-III. Short-term liabilities.....	138 248 000,00	104 662 464,50	126 656 121,85	106 013 430,78
- 2. Other liabilities.....		104 661 222,28	126 656 121,85	106 013 430,78
- a) Loans.....	30 347 000,00	30 705 866,68	31 089 474,23	36 385 758,92
- c) Other financial liabilities...		23 802 775,35	23 320 083,31	22 670 173,73
- d)Due to deliveries and services with payment period:.....		38 682 337,63	54 815 790,21	37 492 852,96
- - up to 12 months.....		38 682 337,63	54 815 790,21	37 492 852,96
- e) Advances received.....	644 000,00	326 459,00	7 890 217,50	280 348,71
- g) Due to taxes, subsidies, insurances, duties, etc.....	13 600 000,00	9 465 808,97	5 456 477,46	4 692 006,01
- h) Due to salaries.....	1 139 000,00	1 098 220,42	910 539,10	698 585,27
- i) Other.....		579 754,23	3 173 540,04	3 793 705,18
- 3. Special funds.....		1 242,22		
-IV. Accruals and deferred income....	14 877 000,00	15 207 151,74	16 870 223,58	18 817 125,21
- 2. Other accruals.....		15 207 151,74	16 870 223,58	18 817 125,21
- - long-term.....		15 132 930,02	16 858 720,74	18 817 125,21
- - short-term.....		74 221,72	11 502,84	
<b>-D. Total liabilities.....</b>	<b>274 443 000,00</b>	<b>229 080 751,37</b>	<b>222 310 144,55</b>	<b>181 096 865,37</b>
<b>Source of financial data</b>	<b>Subject F01</b>	<b>Subject annual</b>	<b>Subject annual</b>	<b>Court annual</b>
<b>individual PROFIT AND LOSS</b>	<b>-</b>	<b>01.01.2017-</b>	<b>01.01.2016-</b>	<b>31.12.2014-</b>

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ACCOUNT	01.01.2018- 31.03.2018 (PLN)	31.12.2017 (PLN)	31.12.2016 (PLN)	31.12.2015 (PLN)
<b>-A. Income from sales and similar.....</b>	<b>144 268 000,00</b>	<b>486 455 739,50</b>	<b>390 608 958,24</b>	<b>349 573 056,55</b>
- I. Net income on sales.....	108 403 000,00	373 039 591,89	251 756 248,14	133 997 764,46
- II. Change in value of stock ( +, -).....	4 171 000,00	-2 952 785,44	28 625 787,38	12 598 247,38
- IV. Income from sales of goods and materials.....	31 694 000,00	116 368 933,05	110 226 922,72	202 977 044,71
<b>-B. Operational costs.....</b>	<b>132 869 000,00</b>	<b>452 111 970,82</b>	<b>368 633 748,10</b>	<b>342 764 021,62</b>
- I. Depreciation.....	1 518 000,00	6 077 260,98	7 768 127,39	6 657 744,06
- II. Materials and energy.....	95 287 000,00	313 485 932,80	239 526 538,78	127 083 118,48
- III. Third party services.....	2 141 000,00	8 048 558,25	5 873 663,32	3 784 918,22
- IV. Taxes and duties.....	442 000,00	773 657,46	575 381,77	354 069,23
- V. Salaries and wages.....	4 921 000,00	17 802 469,10	14 365 477,41	12 152 085,04
- VI. Social security.....	902 000,00	3 157 255,54	2 586 730,64	2 143 504,75
- VII. Other.....	189 000,00	1 105 919,64	1 147 906,47	1 587 589,56
- VIII. Costs of goods and materials sold.....	27 469 000,00	101 660 917,05	96 789 922,32	189 000 992,28
<b>-C. Profit on sale.....</b>	<b>11 399 000,00</b>	<b>34 343 768,68</b>	<b>21 975 210,14</b>	<b>6 809 034,93</b>
<b>-D. Other operating incomes.....</b>	<b>638 000,00</b>	<b>7 825 106,66</b>	<b>7 552 300,62</b>	<b>11 299 361,91</b>
- I. Incomes from disposal non-financial assets.....	122 000,00	154 183,45	15 574,85	76 155,61
- II. Subsidies.....	420 000,00	1 725 790,72	2 353 337,41	2 229 723,47
- III. Other operating incomes.....	96 000,00	5 945 132,49	5 183 388,36	8 993 482,83
<b>-E. Other operating costs.....</b>	<b>262 000,00</b>	<b>1 564 087,46</b>	<b>2 506 966,01</b>	<b>9 156 343,84</b>
- II. Goodwill revaluation.....	69 000,00	933 176,92	1 125 189,55	3 380 697,52
- III. Other operating costs.....	193 000,00	630 910,54	1 381 776,46	5 775 646,32
<b>-F. Profit on operating activities....</b>	<b>11 775 000,00</b>	<b>40 604 787,88</b>	<b>27 020 544,75</b>	<b>8 952 053,00</b>
<b>-G. Financial incomes.....</b>	<b>5 115 000,00</b>	<b>32 610 532,35</b>	<b>14 868 761,78</b>	<b>181 933,15</b>
- II. Interest received.....	140 000,00	483 753,26	386 787,72	181 408,94
- V. Other.....	4 975 000,00	32 126 779,09	14 481 974,06	524,21
<b>-H. Financial costs.....</b>	<b>5 600 000,00</b>	<b>35 569 667,73</b>	<b>17 045 406,53</b>	<b>5 369 036,07</b>
- I. Interest.....	334 000,00	1 980 898,30	1 621 684,57	1 740 418,91
- IV. Other.....	5 266 000,00	33 588 769,43	15 423 721,96	3 628 617,16
<b>-I. Profit on economic activity.....</b>	<b>11 290 000,00</b>	<b>37 645 652,50</b>	<b>24 843 900,00</b>	<b>3 764 950,08</b>
<b>-K. Gross profit.....</b>	<b>11 290 000,00</b>	<b>37 645 652,50</b>	<b>24 843 900,00</b>	<b>3 764 950,08</b>
<b>-L. Corporation tax.....</b>	<b>2 156 000,00</b>	<b>4 173 065,00</b>	<b>2 004 594,54</b>	<b>1 465 075,26</b>
- a) current part.....	2 156 000,00			
<b>-N. Net profit.....</b>	<b>9 134 000,00</b>	<b>33 472 587,50</b>	<b>22 839 305,46</b>	<b>2 299 874,82</b>
<b>Ratios</b>	<b>01.01.2018- 31.03.2018</b>	<b>01.01.2017- 31.12.2017</b>	<b>01.01.2016- 31.12.2016</b>	<b>31.12.2014- 31.12.2015</b>
Current ratio	1,64	1,74	1,36	1,22
Quick ratio	0,85	0,86	0,58	0,57
Immediate ratio	0,05	0,03	0,01	0,01
Return on sale	6,33	6,88	5,85	0,66
Return on assets	3,33	14,61	10,27	1,27

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Return on equity	8,19	32,71	33,17	5,00
Average trade debtors' days	68,96	65,94	68,08	62,08
Average stock turnover's days	67,73	67,82	91,40	71,34
average payables payment period	86,24	78,53	118,68	111,00
Total indebtedness ratio	59,39	55,33	69,03	74,59

**While rating the company, it is advisable to take into consideration information about the branch, the company is acting in**

(G.46.74.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2013	31.12.2012
Current ratio.....	1,49	1,54	1,42	1,43	1,42
Quick ratio.....	0,88	0,89	0,78	0,82	0,84
Immediate ratio.....	0,17	0,18	0,16	0,08	0,07
Return on sale.....	2,84	4,02	3,91	2,87	1,35
Return on assets.....	1,18	7,03	6,49	4,80	2,36
Return on equity.....	2,92	15,74	15,76	11,42	5,69
Average trade debtors' days.....	71,47	68,63	66,96	71,13	75,61
Average stock turnover's days.....	62,26	63,01	69,41	61,55	58,48
average payables payment period.....	103,71	98,22	110,11	101,99	100,82
Total indebtedness ratio.....	59,52	55,34	58,85	57,98	58,41
Percent share in the examined group of companies with net profit.....	63,40	94,20	86,20	81,70	80,60
Sales/revenue per employee in th. PLN....	273,89	1 078,01	962,05	943,01	958,43
Average sales/revenue per company in th. PLN.....	38 518,59	150 734,06	132 703,80	96 328,02	100 233,00

**According to the Central Statistical Office**

**LOCATIONS**

Locations: **Seat:**  
ul. Christo Botewa 16, 30-798 Kraków  
Phone: 12 252 38 38  
12 252 38 66  
E-mail: biuro@bth.pl  
gdudzik@bth.pl  
kadry@bth.pl  
ksiegowosc@bth.pl  
ktelecka@bth.pl  
lprochownik@bth.pl  
Website: www.bth.pl

place of running the activity:  
Ul. Królowej Jadwigi 39, 32-040 Świątniki Górne

**Main Plant:**

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Ul. Christo Botewa 16, 30-798 Kraków  
Phone: 12 252 38 38  
12 252 38 66  
E-mail: biuro@bth.pl  
gdudzik@bth.pl  
kadry@bth.pl  
ksiegowosc@bth.pl  
ktelecka@bth.pl  
lprochownik@bth.pl  
Website: www.bth.pl

## **REAL ESTATE**

Book value of buildings as at 31.12.2017 PLN 21 037 675,56  
Book value of lands as at 31.12.2017 PLN 3 078 197,91  
Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

**Means of transport** As at 31.12.2017 book value of car fleet was: PLN 3 698 129,78

**Shares in other companies** As at 04.06.2018 there are no shares in other companies.

**Connections:** As at 04.06.2018 there are no relations.

## **BANKS**

BANK BGŻ BNP PARIBAS SA Oddział w Krakowie ul. Lubicz 23 (16001013)  
ul. Lubicz 23, 31-503 Kraków  
Acc.no. 31160010130002001220717001

## **PAYMENT MANNER**

Regular

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
PLN	1	INR 18.32

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SUJ

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**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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