

MIRA INFORM REPORT

Report No. :	519287
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	KAESER COMPRESSORS INDIA PRIVATE LIMITED
Registered Office :	Plot No. 1 and 2, Survey No. 297, 298, 299 Indo German Technology Park, Urawade, Tal. Mulshi, Pune-412108, Maharashtra
Tel. No.:	91-20-66769240 / 211 / 66769205
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.09.2001
CIN No.: [Company Identification No.]	U29120PN2001PTC017112
Capital Investment / Paid-up Capital :	INR 25.739 Million
TIN No.:	27970000724
IEC No.: [Import-Export Code No.]	3101009235
PAN No.: [Permanent Account No.]	AABCK6945N
GSTN : [Goods & Service Tax Registration No.]	27AABCK6945N1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader, Exporter, Importer and Assembly of Compressed Air Systems and its Spares. (Registered activity and also Confirmed by management) • Manufacture of other pumps, compressors, taps and valves etc. (Registered activity)

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No. of Employees :	200 (Approximately)
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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Kaeser Kompressoren SE, Germany." The company was incorporated in the year 2001.</p> <p>It is a trader, exporter and importer of Assembly of Compressed Air Systems and its' Spare.</p> <p>For the financial year 2017, the revenue of the company has increased by 6.06% along with decent profit margin of 7.53%.</p> <p>The sound financial profile of the company is marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The company has decent earning per share (EPS) of INR 90.94 against the face value (FV) of INR 10.</p> <p>Rating takes into consideration strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Trade relations are fair. Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, 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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 10.07.2018

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.

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INFORMATION PARTED BY (GENERAL INFORMATION)

Name :	Mr. Harsh Desai
Designation :	Sales Department
Contact No.:	91-9909944576
Date :	10.07.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 1 and 2, Survey No. 297, 298, 299 Indo German Technology Park, Urawade, Tal. Mulshi, Pune-412108, Maharashtra, India
Tel. No.:	91-20-66769240 / 211 / 66769205
Mobile No.:	91-9909944576 (Mr. Nitin Yalgur Yadwad)
Fax No.:	91-20-66769238
E-Mail :	info.india@kaeser.com
Website :	http://www.kaesar.com
Area :	5000 Sq. Ft.
Location :	Owned
Locality:	Industrial
Regional Office :	402, ATMA House, Opposite Old Reserve Bank, Ashram Road, Ahmedabad, Gujarat, India
Tel. No.:	91-79-40071505
Location :	Rented

DIRECTORS

As on 31.03.2017

Name :	Mr. Nitin Yalgur Yadwad		
Designation :	Director		
Address :	Bunglow No. A9, Vinit Society, LIC Colony, Kothrud, Pune-411029, Maharashtra, India		
Date of Birth/Age :	08.03.1970		
Qualification :	BE		
Date of Appointment :	17.11.2001		
DIN No.:	00019313		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29120MH2001PTC133509	KAESER COMPRESSORS (INDIA) PRIVATE LIMITED	17/11/2001	-
Name :	Mr. Michael Bischoff		
Designation :	Managing Director		
Address :	Langwi Esstrasse 5, Mittelreidenbach, Germany-55758		
Date of Birth/Age :	13.01.1957		
Date of Appointment :	26.10.2015		
DIN No.:	02196774		
Name :	Mr. Franz Thomas Josef Kaeser		
Designation :	Director		
Address :	Koecherweg 2, Coburg-96450, Germany		
Date of Birth/Age :	14.08.1953		
Date of Appointment :	17.11.2001		
DIN No.:	02375553		
Name :	Mr. Kailash Raghvan Nair		
Designation :	Director		
Address :	S No 5, Aditya Shagun NDA Road, FL B6/304 Near DSK Ranwara Bavdhan, Pune – 411021, Maharashtra, India		
Date of Birth/Age :	15.10.1967		
Qualification :	B.Com, MBA, MPM		
Date of Appointment :	28.09.2012		
DIN No.:	05179310		

KEY EXECUTIVES

Name :	Mr. Harsh Desai
Designation :	Sales Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kaeser Kompressoren SE, Germany	2573938
Michael Bischoff	1
Total	2573939

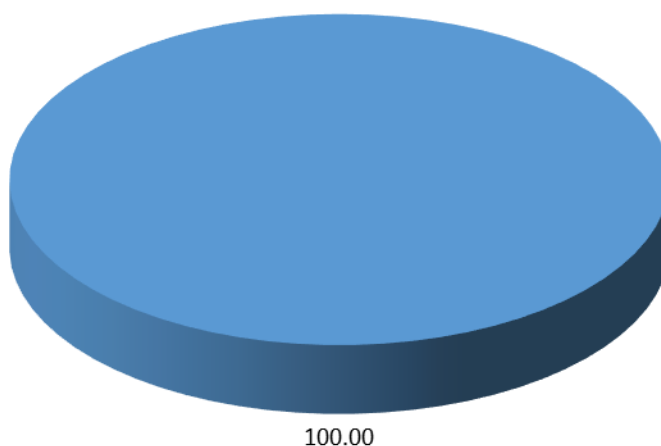
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter –Others	100.00
Total	100.00

Share holding pattern

■ Promoter –Others



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader, Exporter, Importer and Assembly of Compressed Air Systems and its Spares. (Registered activity and also Confirmed by management) • Manufacture of other pumps, compressors, taps and valves etc. (Registered activity) 	
Products :	Item Code No.	Product Description
	84144030	Suppliers of compressed air products and engineering and related products and services
	NIC Code No.	Product Description
	28132	Manufacture of other pumps, compressors, taps and valves etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Dubai • Singapore 	
Imports :		
Products :	Finished Goods	
Countries :	Germany	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit (30 / 60 / 90 Days), RTGS	
Purchasing :	Advance Payment, L/C, Cheque and Credit (30 / 60 / 90 Days), RTGS	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
Customers :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	200 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank • IndusInd Bank 	
Auditors :		
Name :	Sastakar Vaidya and Company Chartered Accountants	
Address :	Sharda Apartments, Kohinoor Colony, Sahakar Nagar No 2, Pune 411009, Maharashtra, India	
PAN N Income-tax PAN of auditor or auditor's firm :	ABEFS0704Q	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	<ul style="list-style-type: none"> • Kaeser Kompressoren SE, Germany 	
Associated enterprises being under common control :	<ul style="list-style-type: none"> • Kaeser Kompressoren Philippines., INC, Philippines • Kaeser Compressors Limited, Kenya • Kaeser Kompressoren Pte Limited, Singapore 	

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2573939	Equity Shares	INR 10/- each	INR 25.739 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	25.739	25.739	25.739
(b) Reserves & Surplus	686.756	451.243	348.686
(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)	712.495	476.982	374.425
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	2.605
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	2.605
(4) Current Liabilities			
(a) Short term borrowings	19.077	0.000	23.321
(b) Trade payables	897.892	1282.189	1117.678
(c) Other current liabilities	102.336	64.007	69.689
(d) Short-term provisions	72.633	47.961	41.281
Total Current Liabilities (4)	1091.938	1394.157	1251.969
TOTAL	1804.433	1871.139	1628.999
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	350.269	287.740	289.095
(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	0.000
(c) Deferred tax assets (net)	2.802	3.741	0.000
(d) Long-term Loan and Advances	45.811	117.717	149.772

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(e) Other Non-current assets	3.990	3.125	3.021
Total Non-Current Assets	402.872	412.323	441.888
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	604.135	639.667	666.137
(c) Trade receivables	417.946	371.211	253.128
(d) Cash and cash equivalents	50.812	204.669	64.419
(e) Short-term loans and advances	318.743	231.765	186.585
(f) Other current assets	9.925	11.504	16.842
Total Current Assets	1401.561	1458.816	1187.111
TOTAL	1804.433	1871.139	1628.999

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3107.931	2930.155	2364.930
	Other Income	106.468	1.606	255.210
	TOTAL	3214.399	2931.761	2620.140
Less	EXPENSES			
	Cost of Materials Consumed	1452.814	1385.996	1179.879
	Purchases of Stock-in-Trade	1071.495	922.643	888.659
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.914)	35.692	(6.663)
	Employees benefits expense	112.989	95.693	75.878
	CSR expenditure	1.170	0.523	0.000
	Prior Period Items	0.000	0.000	0.740
	Other expenses	227.387	318.835	172.698
	TOTAL	2822.941	2759.382	2311.191
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	391.458	172.379	308.949
Less	FINANCIAL EXPENSES	13.569	1.978	21.347
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	377.889	170.401	287.602
Less/	DEPRECIATION/ AMORTISATION	15.515	15.928	22.530

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Add				
	PROFIT/ (LOSS) BEFORE TAX	362.374	154.473	265.072
Less	TAX	128.306	51.916	20.388
	PROFIT/ (LOSS) AFTER TAX	234.068	102.557	244.684
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	428.232	325.675	80.991
	Balance Carried to the B/S	662.300	428.232	325.675
	Earnings / (Loss) Per Share (INR)	90.94	39.84	95.06

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.243	0.092	0.000
Net cash flows from (used in) operations	15.887	219.569	(833.404)
Net cash flows from (used in) operating activities	(87.546)	179.478	(869.215)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.08	46.24	39.07
Account Receivables Turnover (Income / Sundry Debtors)	7.44	7.89	9.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.83	202.72	197.22
Inventory Turnover (Operating Income / Inventories)	0.65	0.27	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.12	0.60	1.07

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.75	0.77
Debt Equity Ratio (Total Liability / Networth)	0.03	0.00	0.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.53	2.92	3.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.60	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	28.85	87.15	14.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.53	3.50	10.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.97	5.48	15.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.85	21.50	65.35

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.28	1.05	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.59	0.42
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.25	0.23

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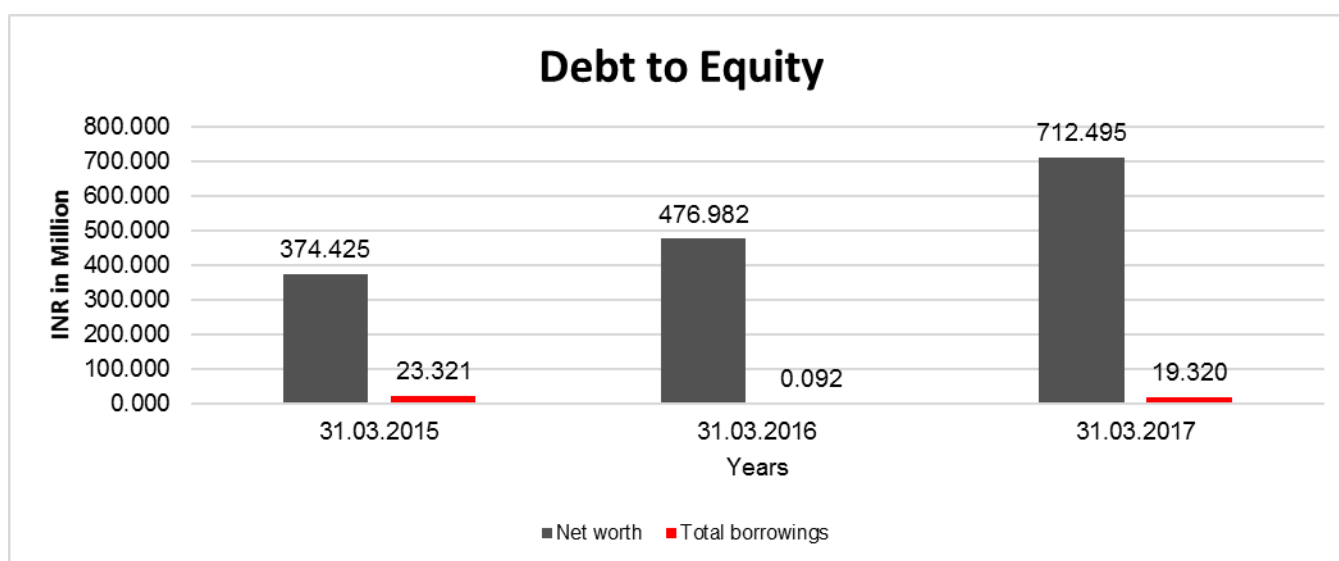
G-Score Ratio Debt (Debts / Equity Capital)	0.75	0.00	0.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.05	0.95

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

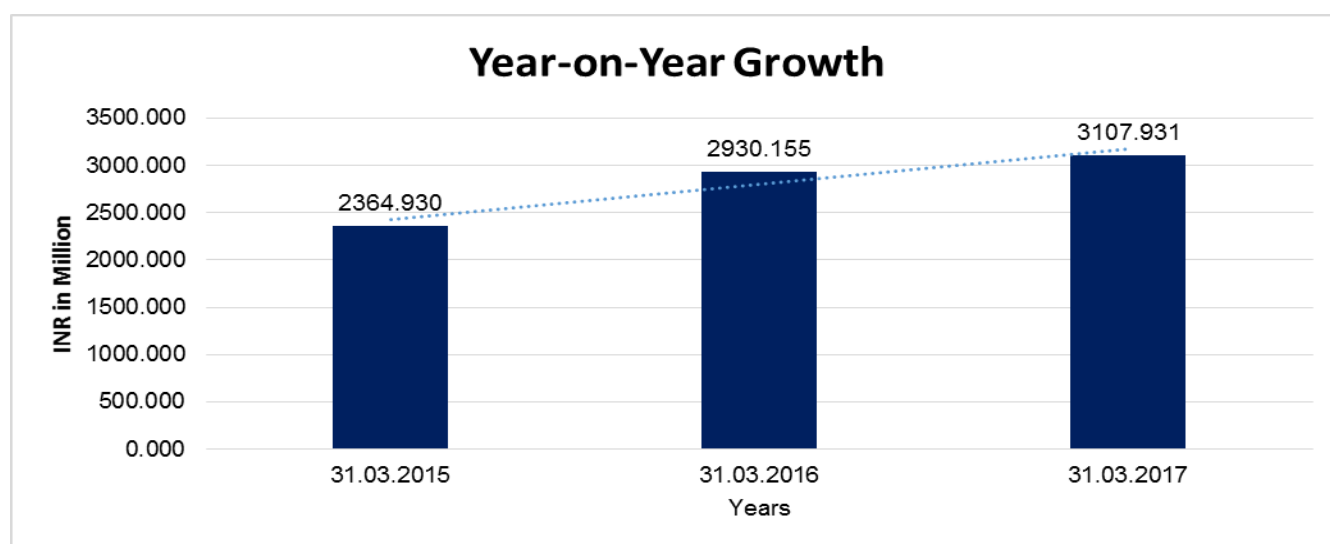
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.739	25.739	25.739
Reserves & Surplus	348.686	451.243	686.756
Net worth	374.425	476.982	712.495
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	23.321	0.000	19.077
Current Maturities of Long term debt	0.000	0.092	0.243
Total borrowings	23.321	0.092	19.320
Debt/Equity ratio	0.062	0.000	0.027



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YEAR-ON-YEAR GROWTH

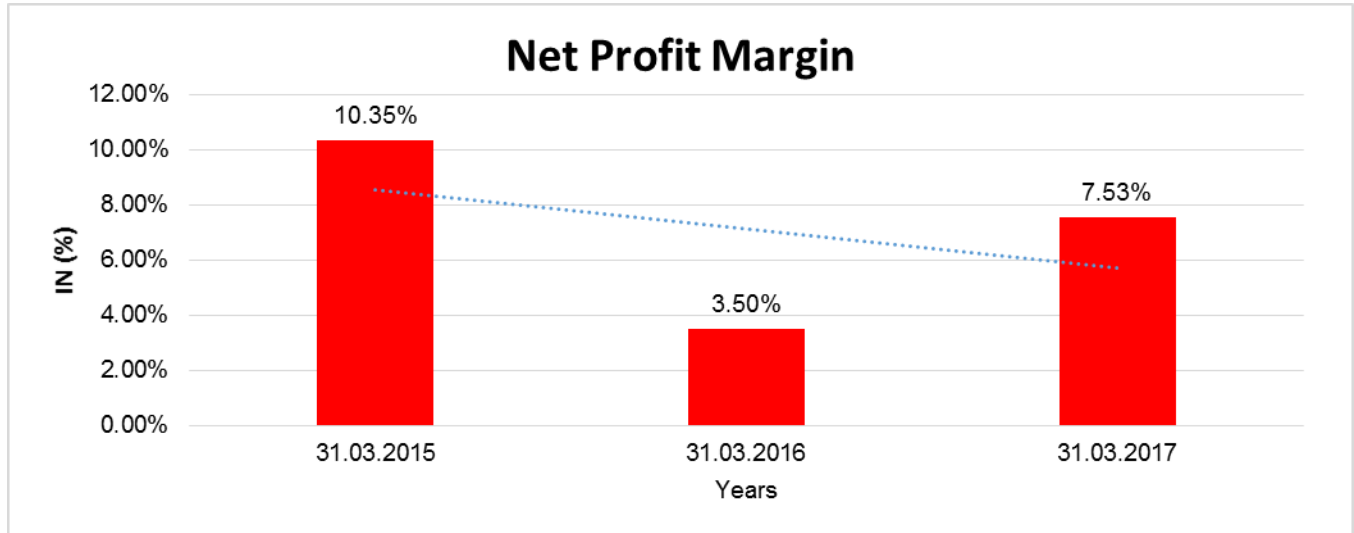
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2364.930	2930.155	3107.931
		23.900	6.067



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	2364.930	2930.155	3107.931
Profit	244.684	102.557	234.068
	10.35%	3.50%	7.53%

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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	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
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
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

OPERATIONS AND FUTURE PROSPECTS:

During the year, the Company has earned a revenue of INR 3107.931 Million from INR 2930.155 Million in the previous financial year. The net profit for the year has been INR 234.067 Million.

In the light of upcoming opportunities, the Directors are hopeful of achieving even better growth in Company's turnover and profits.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances, others	19.077	0.000
Total	19.077	0.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees	52.384	35.191
Other money for which company is contingently liable	215.737	165.498

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VRS
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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