

MIRA INFORM REPORT

Report No. :	519834
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	TIRUMALLA OIL REFINERY PRIVATE LIMITED
Registered Office :	Sr. No 15-AA-2, Mochi Pimpalgaon Road, Beed-431122, Maharashtra
Mobile No.:	91-9130046346 (Mr. Rahul Dhole) 91-9028074080 (Mr. Suresh Dnyanobarao Kute)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.01.2015
CIN No.: [Company Identification No.]	U15146MH2015PTC261446
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAFCT2309H
GSTN : [Goods & Service Tax Registration No.]	27AAFCT2309H1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of cotton oil, groundnut oil, maize oil, crude palm oil, mustered oil, soyabean oil, safflower oil, sunflower oil, rice bran oil, olien oil and other oils (As per memorandum of association)) Manufacturer of edible oil (Confirmed By Management)
No. of Employees :	10 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015 and it is engaged as manufacturer of edible oil.</p> <p>For the financial year 2017, the company has earned decent revenue of INR 1306.98 million from its first year of its business operation but has reported thin profit margin of 0.82% during the year.</p> <p>The company possesses moderate financial risk profile marked by moderate networth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its short track record of its business operation and excess of borrowing recorded by the company to meet its working capital requirements.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 18.07.2018

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.

INFORMATION PARTED BY

Name :	Mr. Rahul Dhole
Designation :	Manager
Contact No.:	91-9130046346
Date :	17.07.2018

LOCATIONS

Registered Office :	Sr. No 15-AA-2, Mochi Pimpalgaon Road, Beed-431122, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9130046346 (Mr. Rahul Dhole)

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	91-9028074080 (Mr. Suresh Dnyanobarao Kute)
Fax No.:	Not Available
E-Mail :	tirumala.oilindustries@gmail.com
Area :	Owned
Location :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Suresh Dnyanobarao Kute		
Designation :	Director		
Address :	Hiralal Chowk Ambedkar Putla, Beed - 431122, Maharashtra, India		
Date of Birth/Age :	21.01.1976		
Date of Appointment :	28.01.2015		
PAN No.:	ALLPK0781G		
DIN No.:	05017426		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U11100MH2015PTC271548	TIRUMALLA OIL CAKE INDIA PRIVATE LIMITED	31/12/2015	-
U11100MH2016PTC271757	TIRUMALLA EDIBLE OILS REFINERY INDIA PRIVATE LIMITED	06/01/2016	-
U11100MH2016PTC271759	TIRUMALLA EDIBLE OILS & FOODS INDIA PRIVATE LIMITED	06/01/2016	-
U15100MH2016PTC285467	TIRUMALLA GROUNDNUTS INDUSTRIES INDIA PRIVATE LIMITED	02/09/2016	-
U15320MH2018PTC306561	TIRUMALLA EXTRACTION INDIA PRIVATE LIMITED	15/03/2018	-
U15490MH2016PTC282458	TIRUMALLA EDIBLE OILS TRADING INDIA PRIVATE LIMITED	15/06/2016	-
U15549MH2018PTC306846	TIRUMALLA SAFFLOWER OIL INDIA PRIVATE LIMITED	21/03/2018	-
U15549PN2017PTC171412	TIRUMALLA HAIR OIL INDIA PRIVATE LIMITED	12/07/2017	-
U24100MH2016PTC280385	DNY REMEDIES INDIA PRIVATE LIMITED	29/04/2016	-
Other Directorship:			
Name :	Mrs. Archana Suresh Kute		
Designation :	Director		
Address :	Hiralal Chowk, Ambedkar Putla, Beed 431122, Maharashtra, India		
Date of Birth/Age :	05.06.1980		
Date of Appointment :	28.01.2015		
PAN No.:	BCMPK8471J		
DIN No.:	05017561		
Other Directorship:			

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U24100MH2016PTC280385	DNY REMEDIES INDIA PRIVATE LIMITED	29/04/2016	-

KEY EXECUTIVES

Name :	Mr. Rahul Dhole
Designation :	Manager

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Suresh Dnyanobarao Kute	5000
Archana Suresh Kute	5000
Total	10000

As on 30.03.2018

Names of allottees	No. of Shares
Suresh Dnyanobarao Kute	12495000
Archana Suresh Kute	12495000
Total	24990000

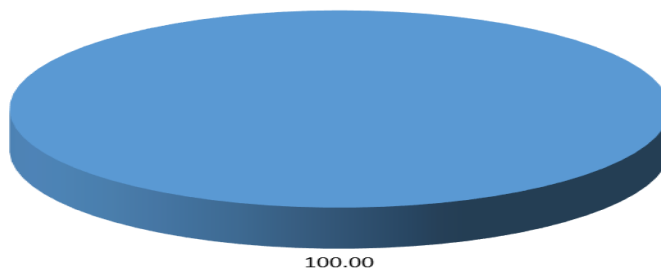
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of cotton oil, groundnut oil, maize oil, crude palm oil, mustered oil, soyabean oil, safflower oil, sunflower oil, rice bran oil, olien oil and other oils (As per memorandum of association)) • Manufacturer of edible oil (Confirmed By Management)
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Products / Services :	Item Code No. 23040010	Products/Services Description Oil Refinery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, Cheque, Others (NEFT / RTGS)	
Purchasing :	Advance Payment, Cheque, Others (NEFT / RTGS)	

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, Retailers, Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	10 (Approximately)	
Bankers :	Bank Name	Bank Of Maharashtra
	Branch	Beed-431122, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Current account	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	49.597	0.000
	Loans taken for fixed assets	36.649	0.000
	Short-term Borrowings		
	Working capital loans from banks	112.332	58.247
	Rupee term loans from banks	0.000	55.611
	Total	198.578	113.858

Auditors :	
Name :	Joshi Kulkarni and Associates Chartered Accountants
Address :	Jaswand Apartment, Disha Shruti, Rana Nagar, Opposite Hotel Atithi, Jalna Road
Income-tax PAN of auditor or auditor's firm :	AIFPK6382C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Sankalp Ginning Industries LLP • Shree Tirumalla Oil Cake Industries LLP • Shree Tirumalla Cotton Cake Trading LLP • Ashish Dresses • Tirumalla Trading Company • DNR Auto Engineering Industries • Radha Cloth Centre • Tirumalla Oil Industries • Tirumalla Edible Oils Trading India Private Limited

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 250.000 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves and Surplus	10.715	0.024	0.045
(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)	10.815	0.124	0.145
(3) Non-Current Liabilities			
(a) long-term borrowings	151.655	70.127	10.738
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	151.655	70.127	10.738
(4) Current Liabilities			
(a) Short-term borrowings	112.332	113.858	0.000
(b) Trade payables	11.310	21.502	0.949
(c) Other current liabilities	7.214	1.955	0.636
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	130.856	137.315	1.585
TOTAL	293.326	207.566	12.468
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	141.506	0.000	0.000
(ii) Intangible Assets	0.055	0.069	0.069
(iii) Tangible assets capital work-in-progress	47.486	112.410	3.207
(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 loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	1.409	7.998	0.799
Total Non-Current Assets	190.456	120.477	4.075

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.622	3.062	0.000
(c) Trade receivables	61.548	0.000	0.000
(d) Cash and bank balances	0.178	40.288	0.389
(e) Short-term loans and advances	0.022	35.693	7.952
(f) Other current assets	8.500	8.046	0.052
Total Current Assets	102.870	87.089	8.393
TOTAL	293.326	207.566	12.468

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1306.979	0.000	1.017
	Other Income	0.213	0.000	0.000
	TOTAL	1307.192	0.000	1.017
Less	EXPENSES			
	Cost of Materials Consumed	1152.575	0.000	0.000
	Employee benefit expense	8.189	0.000	0.000
	Other expenses	82.337	0.020	0.000
	TOTAL	1243.101	0.020	0.946
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.091	(0.020)	0.071
Less	FINANCIAL EXPENSES	21.623	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.468	(0.020)	0.071
Less/ Add	DEPRECIATION/ AMORTISATION	26.994	0.000	0.026
	PROFIT/ (LOSS) BEFORE TAX	15.474	(0.020)	0.045
Less	TAX	4.784	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	10.690	(0.020)	0.045
	Earnings / (Loss) Per Share (INR)	1069.05	(2.04)	4.50

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Particulars			31.03.2018
Sales Turnover (Approximately)			1250.000 (Due to market fluctuation)

The above information has been parted by Mr. Rahul Dhole (Manager)

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 flows from (used in) operations	3.244	(27.375)	NA
Net cash flows from (used in) operating activity	(1.540)	(27.375)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.19	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	21.24	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.58	0.00	366.16
Inventory Turnover (Operating Income / Inventories)	1.96	(0.01)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.00	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	1.00	0.99
Debt Equity Ratio (Total Liability / Networth)	24.41	1483.75	74.06

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Current Liabilities to Networth (Current Liabilities / Net Worth)	12.10	1107.38	10.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	17.48	907.09	22.59
Interest Coverage Ratio (PBIT / Financial Charges)	2.96	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.82	0.00	4.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.64	(0.01)	0.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	98.84	(16.13)	31.03

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.79	0.63	5.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.61	5.30
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.00	0.01
G-Score Ratio Debt (Debts / Equity Capital)		2639.87	1839.85	107.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.79	0.63	5.30

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

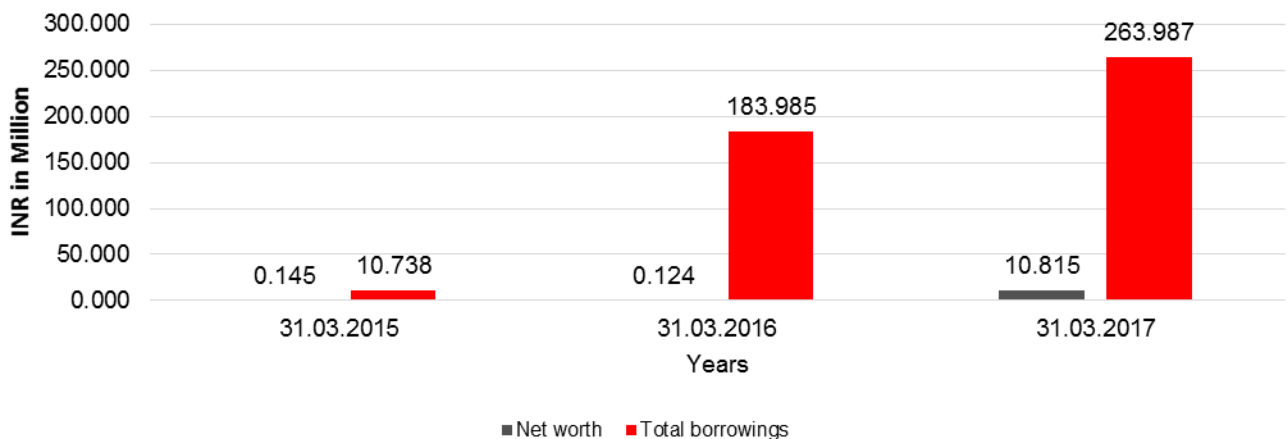
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.045	0.024	10.715
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.145	0.124	10.815
long-term borrowings	10.738	70.127	151.655
Short term borrowings	0.000	113.858	112.332
Total borrowings	10.738	183.985	263.987
Debt/Equity ratio	74.055	1,483.750	24.409

Debt to Equity



YEAR ON YEAR GROWTH

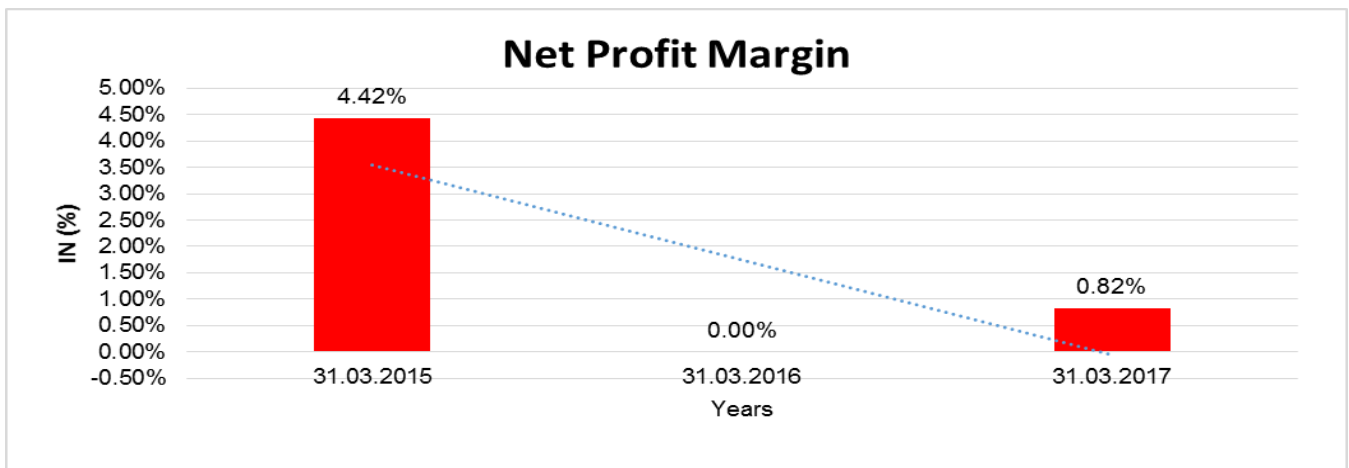
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.017	0.000	1306.979
		(100.000)	0.00

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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	1.017	0.000	1306.979
Profit	0.045	(0.020)	10.690
	4.42%	0.00	0.82%



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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)	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 four years	Yes
27]	Reasons for variation <> 20%	Yes
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	--

TIRUMALLA OIL REFINERY PRIVATE LIMITED - 519834

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

OPERATING RESULTS

The company has achieved a turnover of INR 1306.979 million during the year. The company is positive about its future growth and expansion of the company.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	39.793	64.802
Loans and advances from others	25.616	5.325
Total	65.409	70.127

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37106101	100087856	HDFC BANK LIMITED	21/12/2016	-	-	38629190.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA
2	G01609981	100021019	Bank Of Maharashtra	04/01/2016	-	-	168000000.0	NAGAR ROAD, BEED -431122 MAHARASHTRA INDIA

FIXED ASSETS

- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Office equipment
- Vehicle

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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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
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	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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