

MIRA INFORM REPORT

Report No. :	521915
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	FIRST DATA (INDIA) PRIVATE LIMITED
Registered Office :	74, Kalpataru Square, Off Andheri Kurla Road, Kondivita Lane, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-33593301
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.06.2006
CIN No.: [Company Identification No.]	U64203MH2006PTC162543
Capital Investment / Paid-up Capital :	INR 1391.706 Million
PAN No.: [Permanent Account No.]	AAACF9898A
GSTN : [Goods & Service Tax Registration No.]	27AAACF9898A1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Subject carry on in the business Providing data processing and back office processing services in relation to payment card transactions to card issuer companies and to provide services in relation to payment card transactions switching and acquiring and processing debit, credit card related payment transactions and stored value card transactions for acquiring institutions and merchants. [Registered Activity]
No. of Employees :	Information declined by the Management

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a subsidiary of Paysys Europe BV, Netherlands.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has earned a fair profitability margin.</p> <p>The weak financial profile of the company is reflected by huge accumulated losses which has eroded the net worth.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe secured trade terms and condition.</p>

NOTES :

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

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 31-03-2018.

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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 26.07.2018.

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 DECLINED BY

Name :	Mr. Amit Gidwani
Designation :	Marketing Department
Contact No.:	91-9167220914
Date :	24.07.2018

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-22-33593301]

LOCATIONS

Registered Office :	74, Kalpataru Square, Off Andheri Kurla Road, Kondivita Lane, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-33593301
Mobile No.:	91-9167220914 [Mr. Amit Gidwani]
Fax No.:	Not Available
E-Mail :	aparajit.bhattacharya@hsalegal.com firstdata@gmail.com
Website :	https://www.firstdata.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajan Verma
Designation :	Director
Address :	Flat No. G-1202, Oberoi Splendor JVLR, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Date of Birth/Age :	21.10.1973
Qualification :	Graduation
Date of Appointment :	30.09.2016

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PAN No.:	AAIPV7743F
DIN No.:	03031165
Name :	Mr. Sumit Chopra
Designation :	Director
Address :	B-1104, Oberoi Splendor, JVLR Opp Majas Bus Depot Andheri East, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Date of Birth/Age :	22.10.1973
Qualification :	Graduation
Date of Appointment :	25.01.2017
PAN No.:	ADUPC5566G
DIN No.:	07082038

KEY EXECUTIVES

Name :	Mr. Rajan Verma
Designation :	Chief Financial Officer (KMP)
Address :	Flat No. G-1202, Oberoi Splendor JVLR, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Date of Birth/Age :	21.10.1973
Qualification :	Graduation
Date of Appointment :	21.10.2015
PAN No.:	AAIPV7743F
Name :	Mr. Amit Gidwani
Designation :	Marketing Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Paysys International Inc., USA	3862016	2.78
First Data Asia Pte Limited (formerly Papsys Asia Pte Limited), Singapore	500	0.00
Papsys Europe BV, Amsterdam	135308102	97.22
Total	139170618	100.00

AS ON: 28.09.2017

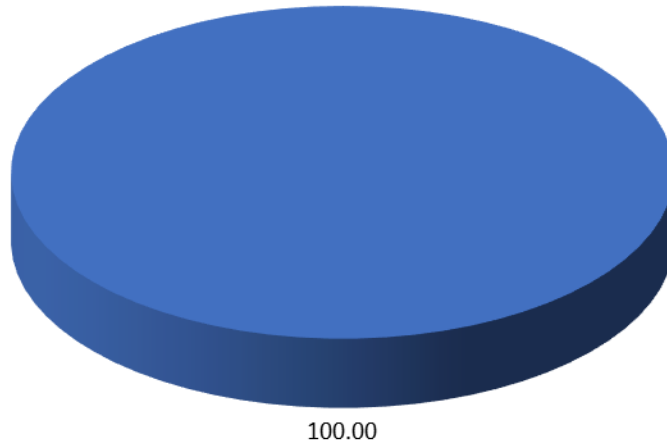
Equity Share Breakup	Percentage of Holding
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Category	
Promoters – Body Corporate	100.00
Total	100.00

Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Subject carry on in the business Providing data processing and back office processing services in relation to payment card transactions to card issuer companies and to provide services in relation to payment card transactions switching and acquiring and processing debit, credit card related payment transactions and stored value card transactions for acquiring institutions and merchants. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99831591	Payment gateways and similar allied services

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the Management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--

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	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 : ---		

Auditors :		
Name :	SR Batliboi and Company LLP Chartered Accountants	
Address :	14th Floor, The Ruby, 2 9 Senapati Babat Marg, Dadar, Mumbai- 400028, Maharashtra, India	
PAN No.:	AALFS0506L	
Memberships :		Not Available
Collaborators :		Not Available
Holding Company :		Paysys Europe BV, Netherlands
Ultimate Holding Company :		First Data Corporation Inc.
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • First Data Development India Private Limited • First Data (Singapore) Pte Limited • First Data Asia Pte Limited (Earlier known as Paysys Asia Pte. Limited) • First Data Resources Australia Limited • ICICI Merchant Services Private Limited, India [U74140MH2009PTC194399] • Paysys International Inc. • First Data Asia Processing • First Data Resources Limited (Previously FDR U.K. Limited) • First Data Technologies Inc. • First Data Slovakia Sro. • First Data Deutschland GmbH • First Data Merchant Solutions Private Limited • First Data Merchant Services • Omnipay Limited • First Data Resources LLC • First Data Hellas Processing Services and Holdings SA 	

	<ul style="list-style-type: none"> • First Data Korea • First Data Cono Sur • Telecheck Service Inc. • First Data Resources Limited UK • First Data Development Private Limited, India [U72900DL2013PTC254710] • Star Processing Inc. • Paysys Europe BV
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CAPITAL STRUCTURE

AFTER: 28.09.2017

Authorised Capital : INR 1700.000 Million

Issued, Subscribed & Paid-up Capital : INR 1668.971 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
139170618	Equity Shares	INR 10/- each	INR 1391.706 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	1391.706	1391.706	1287.737
(b) Reserves and Surplus	(1437.715)	(1678.924)	(1502.050)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	93.456	93.456	93.456
Total Shareholders' Funds (1) + (2)	47.447	(193.762)	(120.857)
(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	45.598	19.350	15.110
Total Non-current Liabilities (3)	45.598	19.350	15.110
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1310.360	890.722	861.383
(c) Other current liabilities	29.386	35.157	22.000
(d) Short-term provisions	0.000	158.875	121.735
Total Current Liabilities (4)	1339.746	1084.754	1005.118
TOTAL	1432.791	910.342	899.371
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	160.103	137.698	119.399
(ii) Intangible Assets	129.054	72.069	121.474
(iii) Tangible assets capital work-in-progress	205.241	45.745	16.997
(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	38.740	34.090	21.506
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	533.138	289.602	279.376

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	459.937	235.173	182.502
(d) Cash and bank balances	125.255	43.645	105.380
(e) Short-term loans and advances	291.727	305.756	293.307
(f) Other current assets	22.734	36.166	38.806
Total Current Assets	899.653	620.740	619.995
TOTAL	1432.791	910.342	899.371

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2163.612	1252.108	929.623
	Other Income	287.130	19.712	10.751
	TOTAL	2450.742	1271.820	940.374
Less	EXPENSES			
	Employee benefit expense	944.796	571.664	406.564
	Other expenses	1081.176	726.476	682.707
	Prior period items	(4.644)	7.836	59.757
	TOTAL	2021.328	1305.976	1149.028
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	429.414	(34.156)	(208.654)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	429.414	(34.156)	(208.654)
Less/ Add	DEPRECIATION/ AMORTISATION	188.205	234.211	270.229
	PROFIT/ (LOSS) BEFORE TAX	241.209	(268.367)	(478.883)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	241.209	(268.367)	(478.883)
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	2.006	125.282	0.000
	TOTAL EARNINGS	2.006	125.282	0.000

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Earnings / (Loss) Per Share (INR)				
	Basic	1.73	(2.06)	(4.92)
	Diluted	1.62	(2.06)	(4.92)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	507.168	6.349	(201.494)
Net cash flows from (used in) operating activities	506.739	(27.621)	(275.969)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.59	68.55	71.66
Account Receivables Turnover (Income / Sundry Debtors)	4.70	5.32	5.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	(0.13)	(0.81)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	1.19	1.12
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	28.24	(5.60)	(8.32)

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	10.42	(1.32)	(2.13)
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.15	(21.43)	(51.51)
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.83	(29.48)	(53.25)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	508.38	138.50	396.24

SOLVENCY RATIOS

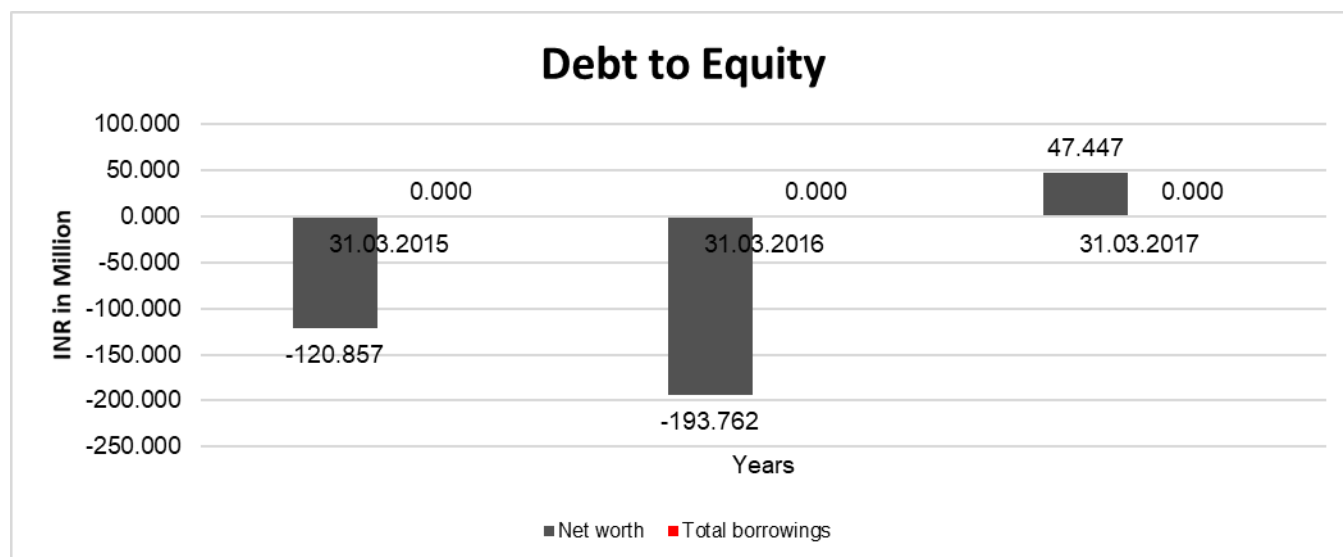
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.67	0.57	0.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.67	0.57	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.03	(0.21)	(0.13)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.67	0.57	0.62

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

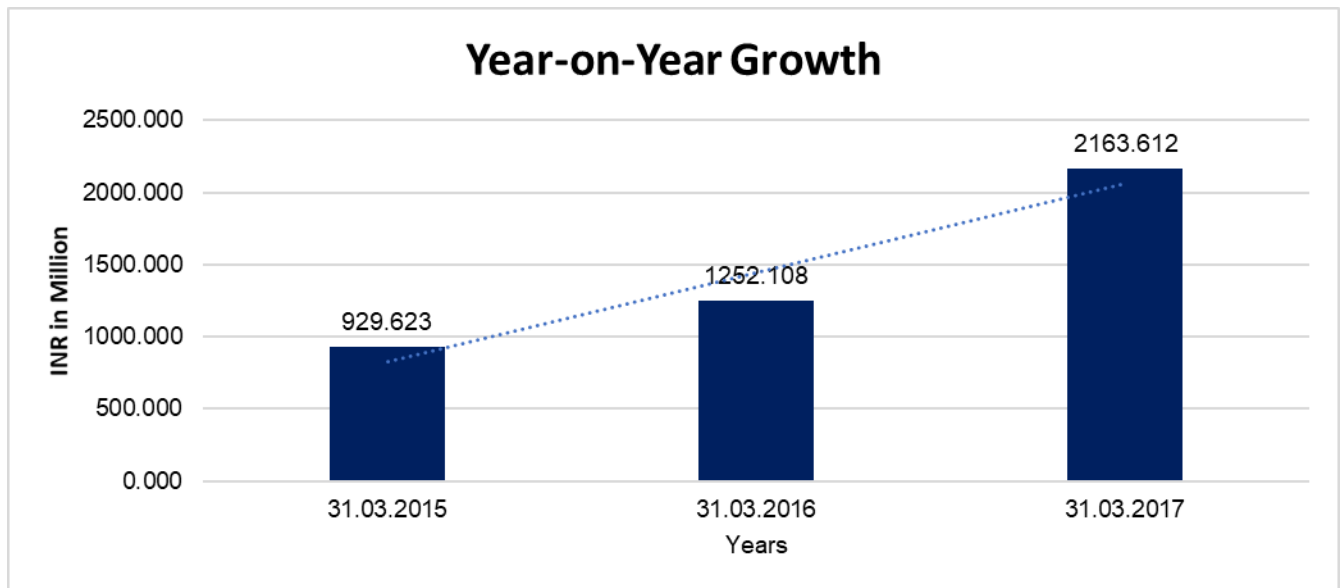
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1287.737	1391.706	1391.706
Reserves & Surplus	(1502.050)	(1678.924)	(1437.715)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	93.456	93.456	93.456
Net worth	(120.857)	(193.762)	47.447
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

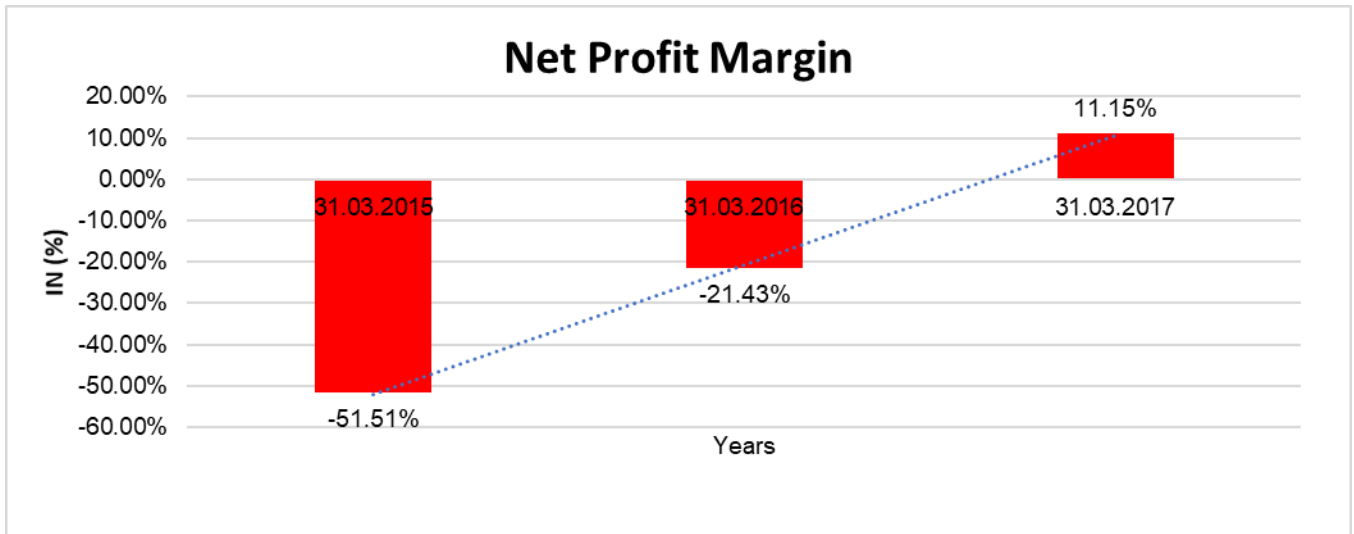
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	929.623	1252.108	2163.612
		34.690	72.798



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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	929.623	1252.108	2163.612
Profit/ (Loss)	(478.883)	(268.367)	241.209
	(51.51 %)	(21.43 %)	11.15 %



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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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION

First Data (India) Private Limited (the 'Company') is a private limited company incorporated in India on June 8, 2006. The main object of the Company is to carry out the business of providing data processing and back office processing services in relation to payment card transactions to card issuer companies and to provide services in relation to payment card transactions switching and acquiring and processing debit, credit card related payment transactions and stored value card transactions for acquiring institutions and merchants.

The Company has entered into agreements with certain banks for providing data processing and back office processing services in relation to their credit card transactions and managing their Automated Teller Machines (ATMs). The Company receives service fees in relation to the services rendered by the Company, pursuant to such agreement, which has been disclosed under Note 14 as Revenue from operations. The Company uses the software platform belonging to its parent group to render such data processing services. Further, to render services to its customer, the Company avails the services of personnel located at the data service centres of its parent group entities outside India. Accordingly, the service charges incurred by the Company in respect of credit card transactions have been recorded as servicing cost and implementation charges.

During the year, the Company has made profits / (loss) from operations amounting to INR 241.209 Million (March 31, 2016: (INR 268.367 Million)). This has resulted into total accumulated loss of INR 1625.535 Million (March 31, 2016: INR 1866.743 Million). First Data International Luxembourg IV s.a.r.l. - the parent of the Company's immediate parent Company, has confirmed that it will provide continuing financial support to the Company so as to enable it to continue its operations and settle its obligations. The management has reasonable expectation that the Company will continue to be in existence for the foreseeable future and, accordingly, the management has prepared the financial statements on a going concern basis.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors wish to present the details of business operations done during the year:

a. Profitability: They are working on improving the profitability of the Company by expanding the issuing business and by enhancing the client base and are in discussions at various stages for this purpose. Further, the Company is also working on increasing the size of outsourcing portfolio with new offshoring projects from its Group Entities. Last year they started finance and accounting off shoring work from the Group Entities and is scaling up well.

b. Sales: They have developed a strong sales pipeline supported by various factors such as growth in cards usage by population and also certain Government driven initiatives such as digital India, Cashless and broadening the base for cards usage. Since last year we have started to increase our sales coverage on the ground and some senior members are being hired in the sales team and is scaling up well.

c. Marketing and Market environment: Markets for cards issuing business is growing backed by various factors such as growth in cards usage by population and also certain Government led initiatives such as digital India, Cashless and broadening the base for cards usage.

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d. Future Prospects including constraints affecting due to Government policies: They are expecting expansion in card issuing business on account of increased efforts by RBI towards the promotion of payment banks and encouragement of cashless environment by Government.

FIXED ASSETS:

Tangible Assets

- Furniture and Fixtures
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NIY
Report Prepared by :	IND

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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	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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