

MIRA INFORM REPORT

Report No. :	521709
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	ROXUL-ROCKWOOL INSULATION INDIA PRIVATE LIMITED
Registered Office :	Plot No. Z/4, Dahej SEZ, Phase 1, Dahej, District Bharuch – 392130, Gujarat
Tel. No.:	91-2641-619400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.09.2008
CIN No.: [Company Identification No.]	U26957GJ2008PTC054942
Capital Investment / Paid-up Capital :	INR 616.747 Million
IEC No.: [Import-Export Code No.]	3709001005
PAN No.: [Permanent Account No.]	AAECR1248L
GSTN : [Goods & Service Tax Registration No.]	24AAECR1248L1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Stone Wool Insulation Materials and related Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : **B**

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

Maximum Credit Limit :	USD 730000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a subsidiary of Rockwool International A/S, Denmark.</p> <p>The company is a manufacturer, importer and exporter of wool insulation, pipe sections, slabs for fire protection and wired mates.</p> <p>As per the financials records of 2017, the company has achieved a favourable growth of 20.25% in its revenue as compared to the previous year and has reported a fair net profit margin.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>However, rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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

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 27.07.2018.

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-2642-226928]

LOCATIONS

Registered Office:	Plot No. Z/4, Dahej SEZ, Phase 1, Dahej, District Bharuch – 392130, Gujarat, India
Tel. No.:	91-2641-619400
Fax No.:	91-2641-256292
E-Mail :	suneet.jain@rockwool.com
Website :	www.rockwool.com

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Manufacturing Unit:	Located at:
	<ul style="list-style-type: none"> Dahej Special Economic Zone, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vinay Pratap Singh
Designation :	Director
Address :	Riviera Bldg., A Wing 1203, Hiranandani Estate, Thane – 400607, Maharashtra, India
Date of Appointment :	18.07.2016
DIN No.:	05339808
Name :	Jeffrey Brian Wilcox
Designation :	Nominee Director
Address :	22, Romani Ave, Lane Cove, Nsw 2066 Australia
Date of Birth/Age :	26.04.1956
Qualification:	Bachelor of Science (Architecture)
Date of Appointment :	02.09.2014
DIN No.:	06906763
Name :	Gilles Pierre Maria
Designation :	Director
Address :	Kastanievej 14 1876 Frederiksberg C Denmark 1876 France
Date of Birth/Age :	15.01.1958
Qualification:	Post Graduate
Date of Appointment :	17.08. 2015
DIN No.:	07272840
Name :	Mr. Yogesh Malhotra
Designation :	Director
Address :	1501, Tulip Regency Garden, Plot No. 10 Sector - 06, Kharghar, Navi Mumbai - 410210, Maharashtra, India
Date of Appointment :	23.11.2017
DIN No.:	07996105

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
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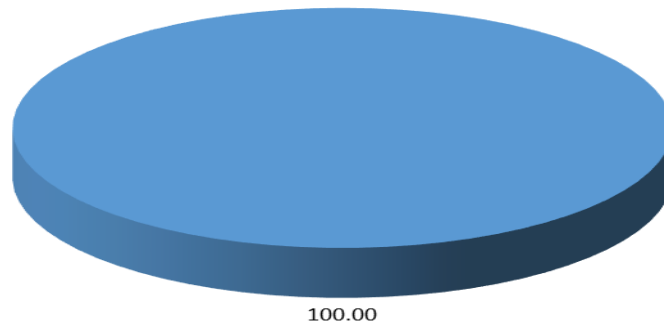
Rockwool International A/S, Denmark		61674689
Rockwool A/S		1
Total		61674690

AS ON: 30.11.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturing of Stone Wool Insulation Materials and related Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	68061000	Stone Wool Insulation
	NIC Code No.	Product Descriptions
	23956 (NIC 2008)	Manufacture of insulation boards
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):	--

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	Contact Number:	--																						
	Since how long known:	--																						
	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	Not Divulged	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							
Auditors :																								
Name :	Lovelock and Lewes Chartered Accountants																							
Address :	Mumbai, Maharashtra, India																							
Income-tax PAN of auditor or auditor's firm :	AABFL5878L																							
Memberships :	Not Available																							
Collaborators :	Not Available																							
Holding company:	Rockwool International A/S, Denmark																							
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Deutsche Rockwool Mineralwoll GmbH & Co. OHG • Rockwool Malaysia Sdn Bhd • Rockwool Polska Sp. z o.o. • Rockwool B.V. • Roxul-Rockwool Technical Insulation Middle East FZE • Roxul Rockwool Technical Insulation India Private Limited • Rockwool Building Materials Pte Limited • Rockwool Building Materials Limited 																							

	<ul style="list-style-type: none"> • Rockwool Adriatic Doo • Rockwool Limited • Rockwool A/S • Jeffrey Brian Wilcox
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
61674690	Equity Shares	INR 10/- each	INR 616.747 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016 [12 Months]	01.01.2014 To 31.03.2015 [15 Months]
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	616.747	616.747	394.586
(b) Reserves & Surplus	(359.814)	(881.102)	(144.330)
(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)	256.933	(264.355)	250.256
(3) Non-Current Liabilities			
(a) Long-term borrowings	646.659	801.995	1361.179
(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	9.995	7.347	6.432
Total Non-current Liabilities (3)	656.654	809.342	1367.611
(4) Current Liabilities			
(a) Short term borrowings	0.000	10.000	0.000
(b) Trade payables	137.650	163.301	131.411
(c) Other current liabilities	131.284	155.438	411.482
(d) Short-term provisions	8.087	5.406	3.158
Total Current Liabilities (4)	277.021	334.145	546.051
TOTAL	1190.608	879.132	2163.918
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	413.122	202.066	1398.094
(ii) Intangible Assets	0.000	0.004	0.339
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	3.229	4.971	16.407
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.944	16.104	132.194
(e) Other Non-current assets	1.294	30.366	11.043

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Total Non-Current Assets	440.589	253.511	1558.077
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	102.037	96.840	152.773
(c) Trade receivables	567.473	329.349	341.685
(d) Cash and cash equivalents	70.166	74.167	90.003
(e) Short-term loans and advances	9.858	124.722	20.319
(f) Other current assets	0.485	0.543	1.061
Total Current Assets	750.019	625.621	605.841
TOTAL	1190.608	879.132	2163.918

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016 [12 Months]	01.01.2014 To 31.03.2015 [15 Months]
	SALES			
	Revenue from Operations	1158.679	963.547	819.621
	Other Income	51.522	4.964	164.184
	TOTAL	1210.201	968.511	983.805
Less	EXPENSES			
	Cost of Materials Consumed	264.863	267.200	248.019
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.397	18.169	15.231
	Employees benefits expense	157.475	138.990	155.186
	Exceptional items	(200.000)	1215.094	0.000
	Other expenses	434.648	538.490	599.650
	TOTAL	662.383	2177.943	1018.086
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	547.818	(1209.432)	(34.281)
Less	FINANCIAL EXPENSES	13.982	29.536	52.369
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	533.836	(1238.968)	(86.650)
Less/ Add	DEPRECIATION/ AMORTISATION	12.547	164.286	254.404
	PROFIT/(LOSS) BEFORE TAX	521.289	(1403.254)	(341.054)

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Less	TAX	0.000	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	521.289	(1403.254)	(341.054)
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of manufactured goods exported	231.994	302.392	481.572
	IMPORTS			
	Raw Materials	80.540	84.928	58.276
	Components and spare parts	7.888	8.396	18.490
	Capital Goods	10.776	33.328	7.604
	TOTAL IMPORTS	99.204	126.652	84.370
	Earnings Per Share (INR)	8.45	(33.51)	(9.46)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016 [12 Months]	01.01.2014 To 31.03.2015 [15 Months]
Current Maturities of Long term debt	93.720	100.908	350.704
Net cash flows from (used in) operations	171.767	134.990	(240.875)
Net cash flows from (used in) operating activities	171.908	135.809	(240.616)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016 [12 Months]	01.01.2014 To 31.03.2015 [15 Months]
Average Collection Days (Sundry Debtors / Income * 365 Days)	178.76	124.76	152.16
Account Receivables Turnover (Income / Sundry Debtors)	2.04	2.93	2.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.69	223.07	193.39

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Inventory Turnover (Operating Income / Inventories)	5.37	(12.49)	(0.22)
Asset Turnover (Operating Income / Net Fixed Assets)	1.32	(5.84)	(0.02)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016 [12 Months]	01.01.2014 To 31.03.2015 [15 Months]
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.85	1.41	1.04
Debt Equity Ratio (Total Liability / Networth)	2.88	(3.45)	6.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	(1.26)	2.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.62	(0.78)	5.65
Interest Coverage Ratio (PBIT / Financial Charges)	39.18	(40.95)	(0.65)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016 [12 Months]	01.01.2014 To 31.03.2015 [15 Months]
Net Profit Margin (PAT / Sales) * 100	%	44.99	(145.63)	(41.61)
Return on Total Assets (PAT / Total Assets) * 100	%	43.78	(159.62)	(15.76)
Return on Investment (ROI) (PAT / Networth) * 100	%	202.89	530.82	(136.28)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016 [12 Months]	01.01.2014 To
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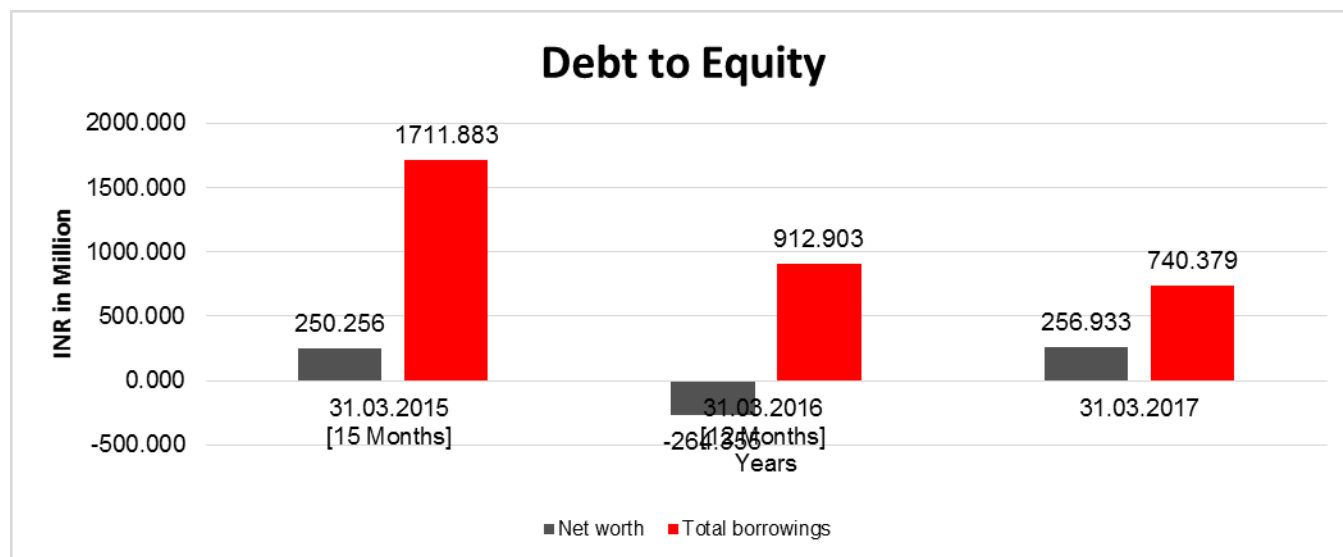
			31.03.2015 [15 Months]
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.71	1.87	1.11
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.34	1.58	0.83
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.22	-0.30	0.12
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.20	1.48	4.34
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.71	1.87	1.11

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

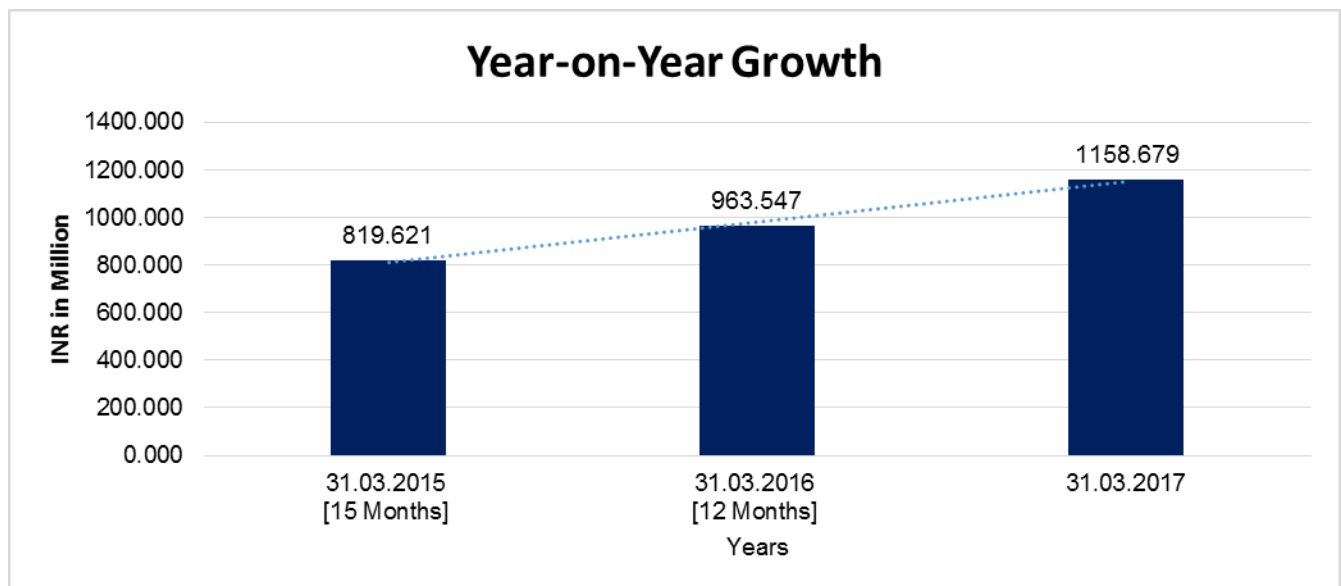
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	[15 Months]	[12 Months]	[12 Months]
	INR In Million	INR In Million	INR In Million
Share Capital	394.586	616.747	616.747
Reserves & Surplus	(144.330)	(881.102)	(359.814)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	250.256	(264.355)	256.933
long-term borrowings	1361.179	801.995	646.659
Short term borrowings	0.000	10.000	0.000
Current Maturities of Long term debt	350.704	100.908	93.720
Total borrowings	1711.883	912.903	740.379
Debt/Equity ratio	6.841	(3.453)	2.882



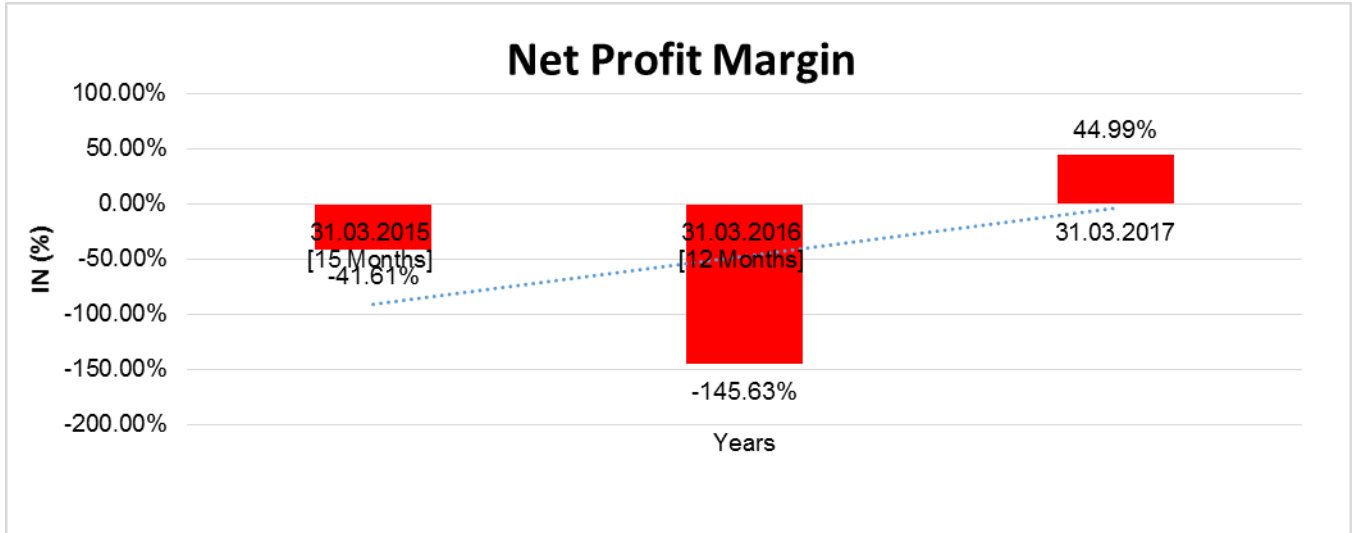
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 [15 Months]	31.03.2016 [12 Months]	31.03.2017 [12 Months]
	INR In Million	INR In Million	INR In Million
Sales	819.621	963.547	1158.679
		17.560	20.251



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 [15 Months]	31.03.2016 [12 Months]	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	819.621	963.547	1158.679
Profit/(Loss)	(341.054)	(1403.254)	521.289
	(41.61%)	(145.63%)	44.99%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
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	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

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other external commercial borrowings	623.229	675.859
Foreign currency term loans from others	23.430	126.136
SHORT TERM BORROWINGS		
Working capital loans from banks	0.000	10.000
Total	646.659	811.995

OPERATIONS

The net sales and other income was lower by 10% compared to the previous year. While Xomox Valves showed growth in domestic market, the intercompany sales was lower than the previous year. Pacific Valves registered increase in both the domestic and intercompany sales. There are opportunities for both the units Chemicals, Fertilizer and other process industries and continues to focus on newer applications in these segments.

FINANCE

The Company's financial position is healthy.

GENERAL INFORMATION

The Company was incorporated on September 2, 2008 and has setup a manufacturing facility for stone wool insulation materials and related products at Dahej Special Economic Zone, Gujarat. The Company has taken approval from Ministry of Commerce and Industry (SEZ Section), Government of India, New Delhi vide letter no. KASEZ/DCO/Dahej/016/2008-09/45 dated 01-12-2008 for setting up the manufacturing facilities at Dahej Special Economic Zone. The Company has commenced commercial operations w.e.f. April 28, 2011.

FIXED ASSETS:

- Land
- Land
- Buildings
- Office Buildings
- Factory Buildings
- Plant and Equipment
- Factory Equipment
- Furniture and Fixture
- Vehicles
- Computer Equipment's

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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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	NYT
Report Prepared by :	ARC

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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