

MIRA INFORM REPORT

Report No. :	522152
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	ASIAN PAINTS INDUSTRIAL COATINGS LIMITED
Registered Office :	6-A, Shantinagar, Vakola Pipeline, Santacruz (East), Mumbai – 400055, Maharashtra
Tel. No.:	91-22-62182700/ 62181000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.10.2001
CIN No.: [Company Identification No.]	U24220MH2001PLC133523
Capital Investment / Paid-up Capital :	INR 304.500 Million
PAN No.: [Permanent Account No.]	AADCA1832E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of powder coatings (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Asian paints Limited" and was incorporated in the year 2001. It is a manufacturer of powder coatings for Asian Paints PPG Private Limited and PPG Asian Paints Private Limited.</p> <p>For the financial year 2017, the company has achieved revenue growth of 10.14% as compared to the previous year but has incurred operational loss.</p> <p>The overall financial profile of the company seems to be average marked by low reserve base.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile along with the strong financial and managerial support that the subject receives from its parent company.</p> <p>Payment seems to be slow but correct.</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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.07.2018

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 DENIED

Management non-cooperative (Tel No.: 91-22-62182700/ 62181000)

91-22-56958000/ 39818000 (Incorrect Number)

LOCATIONS

Registered Office :	6-A, Shantinagar, Vakola Pipeline, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-62182700/ 62181000
Fax No.:	Not Available
E-Mail :	saloni.fadnis@asianpaints.com
Website :	https://www.asianpaints.com
Plant:	Plot No. 1914, GIDC, Phansa Road, Sarigram, District Valsad – 396135, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Abhay Arvind Vakil
Designation :	Director
Address :	Geetanjali 9N, Gamadia Road, Off Peddar Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	29.10.1950
Qualification :	B.Sc, B.S.
Date of Appointment :	01.10.2001
DIN No:	00009151
Name :	Mr. Manish Mahendra Choksi
Designation :	Director
Address :	C-1801/1802, Beaumonde, Appa Saheb Marathe Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth/Age :	12.09.1967
Qualification :	B. Chem Engineering

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Date of Appointment :	08.07.2015
DIN No:	00026496
Name :	Mr. Jaideep Nandi
Designation :	Director
Address :	211, Netaji Subhas Road, Behala, N B Kolkata- 700034, West Bengal, India
Date of Birth/Age :	01.07.1965
Qualification :	B.E.
Date of Appointment :	22.08.2014
DIN No:	06938480
Name :	Mr. Amit Syngle
Designation :	Director
Address :	House No 1/B, 2nd Floor, 11 Basant Parvati, Worli Seaface, Worli, Mumbai-400018, Maharashtra, India
Date of Birth/Age :	13.06.1966
Qualification :	B.E, MBA
Date of Appointment :	08.07.2015
DIN No:	07232566

KEY EXECUTIVES

Name :	Mr. Vikram Manikchand Jain
Designation :	Chief Finance Officer
Address :	308, B - Wing, Parasnath Building, Garodia Nagar, Ghatkopar (East), Sudha Park, Mumbai - 400077, Maharashtra, India
Date of Birth/Age :	26.08.1987
Qualification :	Chartered Accountant
Date of Appointment :	19.01.2018
PAN No.:	AGNPJ4136D
Name :	Mr. Rakesh Dhirubhai Patel
Designation :	Manager
Address :	B2, Tanmay Complex, Vallabh Vidhyanagar, Near Bhai Statue, Taluka and District – Anand – 388001, Gujarat, India
Date of Appointment :	26.04.2018
PAN No.:	ADIPP0670N
Name :	Mrs. Radhika Kartik Shah
Designation :	Company Secretary
Address :	C/ 702, New Tulsi Villa Bajaj Road, Vile Parle (West), Mumbai-400056, Maharashtra, India
Date of Birth/Age :	21.12.1981
Qualification :	CS and LLB
Date of Appointment :	19.09.2007
PAN No.:	AFWPJ3095D

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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Asian Paints Limited	30449994
Ashwin Dani jointly with Asian Paints Limited	1
Abhay Vakil jointly with Asian Paints Limited	1
Jalaj Dani jointly with Asian Paints Limited	1
Manish Choksi jointly with Asian Paints Limited	1
Jaideep Nandi jointly with Asian Paints Limited	1
K.B.S. Anand jointly with Asian Paints Limited	1
Total	30450000

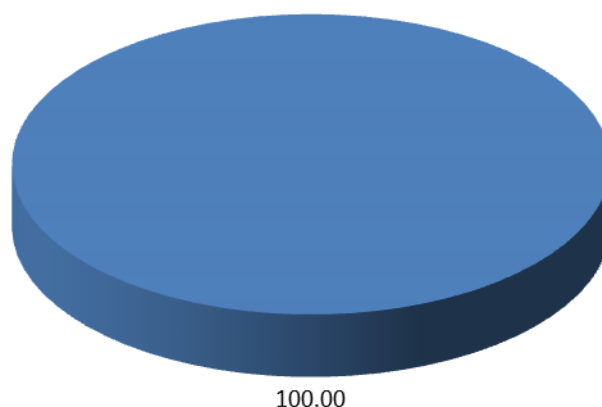
Equity Share Break up (Percentage of Total Equity)

As on: 15.06.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of powder coatings (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	20221	Paints and Varnishes, Enamels or Lacquers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	Corporate Accounts Group, Central Branch, Mumbai - 400021, 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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 27 - 32 Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India
Membership Number:	102912
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Asian Paints Limited (CIN No. L24220MH1945PLC004598)
Associate of Holding Company:	PPG Asian Paints Private Limited (CIN No: U24200MH1997PTC105961)
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Sleek International Private Limited (CIN No. U31300MH1993PTC070859) • Asian Paints PPG Private Limited (CIN No. U24110MH2011PTC220557)
Other entities where significant influence exists Post-employment benefit plan entity:	Asian Paints Industrial Coatings Limited Employees' Gratuity Fund

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
33000000	Equity Shares	INR 10/- each	INR 330.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30450000	Equity Shares	INR 10/- each	INR 304.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	304.500	304.500	304.500
(b) Reserves & Surplus	79.860	83.837	106.745
(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)	384.360	388.337	411.245
(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	14.737	11.537	11.463
Total Non-current Liabilities (3)	14.737	11.537	11.463
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	19.315	15.227	18.761
(d) Short-term provisions	1.933	3.242	3.577
Total Current Liabilities (4)	21.248	18.469	22.338
TOTAL	420.345	418.343	445.046
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.586	48.870	47.632
(ii) Intangible Assets	0.037	0.057	0.077
(iii) Capital work-in-progress	0.235	2.816	0.509
(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	1.154	1.069
(d) Long-term Loan and Advances	3.404	3.092	3.042
(e) Other Non-current assets	49.769	47.084	45.848
Total Non-Current Assets	110.031	103.073	98.177

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(2) Current assets			
(a) Current investments	266.462	266.463	273.299
(b) Inventories	5.405	4.472	3.849
(c) Trade receivables	13.093	13.101	8.243
(d) Cash and cash equivalents	19.638	16.730	19.032
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	5.716	14.504	42.446
Total Current Assets	310.314	315.270	346.869
TOTAL	417.369	418.343	445.046

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	112.729	102.347	97.348
	Other Income	13.639	19.570	18.714
	TOTAL	126.368	121.917	116.062
Less	EXPENSES			
	Employees benefits expense	56.601	51.580	47.225
	Other expenses	63.878	84.349	56.810
	TOTAL	120.479	135.929	104.035
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.889	(14.012)	12.027
Less	FINANCIAL EXPENSES	0.941	0.257	0.014
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.948	(14.269)	12.013
Less	DEPRECIATION/ AMORTISATION	7.572	7.815	10.148
	PROFIT/ (LOSS) BEFORE TAX	(2.624)	(22.084)	1.865
Less	TAX	1.561	(0.085)	(9.563)
	PROFIT/ (LOSS) AFTER TAX	(4.185)	(21.999)	11.428
	Earnings / (Loss) Per Share (INR)	(0.14)	(0.72)	0.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(12.440)	(16.125)	(3.834)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(4.670)	(16.125)	(5.744)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.39	46.72	30.91
Account Receivables Turnover (Income / Sundry Debtors)	8.61	7.81	11.81
Inventory Turnover (Operating Income / Inventories)	1.09	(3.13)	3.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	(0.27)	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.04	0.04	0.05
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.05	0.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.13	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	6.26	(54.52)	859.07

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(3.71)	(21.49)	11.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.00)	(5.26)	2.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.09)	(5.66)	2.78

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		16.82	17.07	15.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		16.52	16.83	15.36
G-Score Ratio Financial (Networth / Total Assets)		0.92	0.93	0.92
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		16.82	17.07	15.53

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

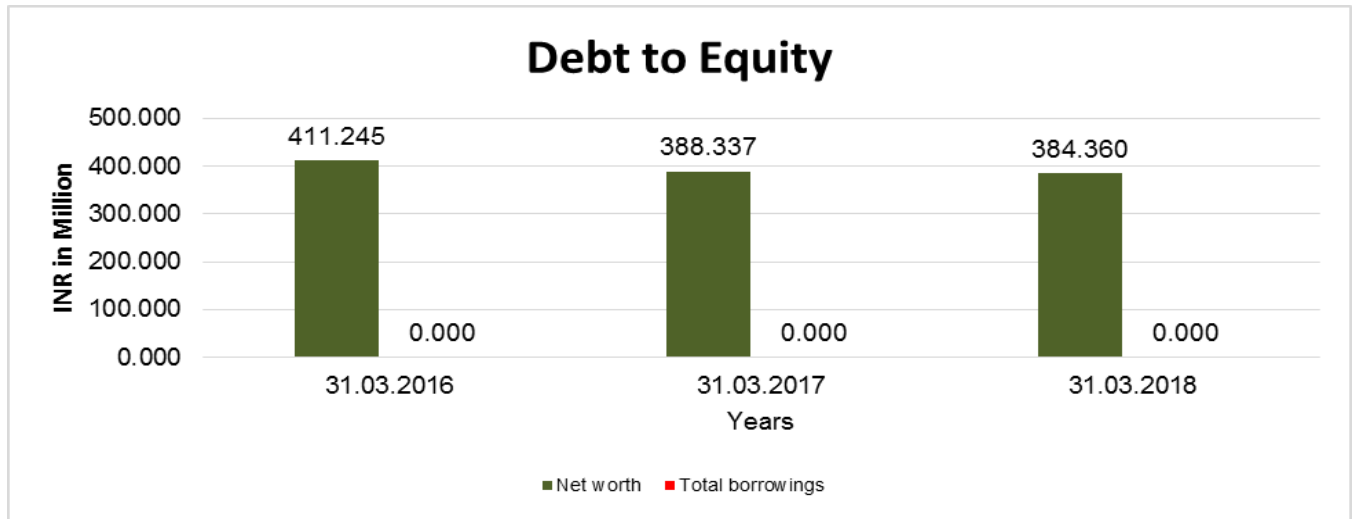
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	304.500	304.500	304.500
Reserves & Surplus	106.745	83.837	79.860
Net worth	411.245	388.337	384.360
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000

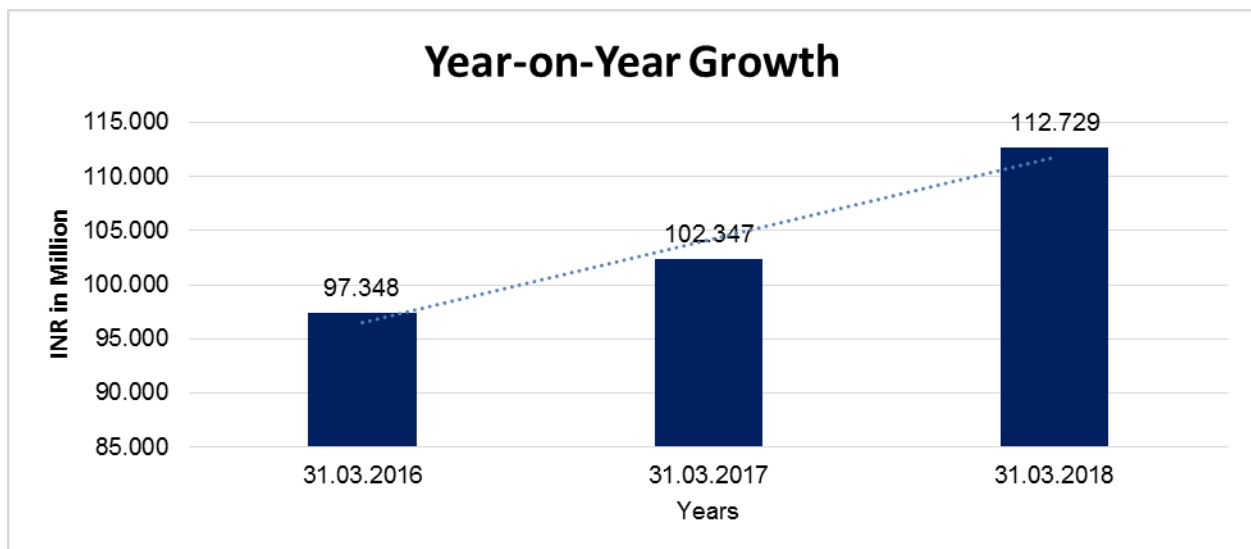
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Debt/Equity ratio	0.000	0.000	0.000
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YEAR-ON-YEAR GROWTH

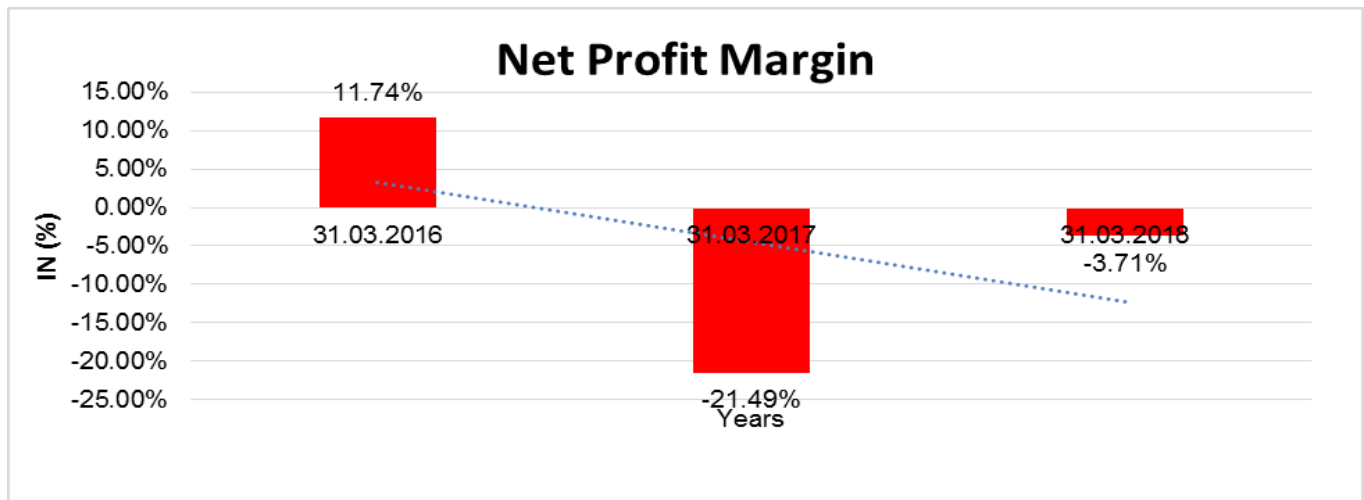
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97.348	102.347	112.729
		5.135	10.144



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97.348	102.347	112.729
Profit /(Loss)	11.428	(21.999)	(4.185)
	11.74%	(21.49%)	(3.71%)



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No

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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	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

OVERVIEW OF THE COMPANYS PERFORMANCE AND STATE OF AFFAIRS

During the financial year 2017-18, net revenue from operations on standalone basis increased to INR 112.729 million as against INR 1,018 million in the previous year. The Company incurred loss of INR 3.977 million as against a loss of INR 22.908 million in the previous year. The Company is engaged in toll manufacturing of powder coatings for Asian Paints PPG Private Limited, fellow subsidiary and PPG Asian Paints Private Limited, Associate Company of Asian Paints Limited, Holding company. The Company's plant at Sarigam, Gujarat continues its normal operations and is sufficient to cater to the future requirements.

COMPANY OVERVIEW

The Company was incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is located at 6A, Shanti Nagar, Santacruz East, Mumbai-400055, Maharashtra, India

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10248839	90149069	STATE BANK OF INDIA	25/02/2005	-	-	73500000.0	CORPORATE ACCOUNTS GROUPCENTRAL BRANCHMUMBAIMH

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								400021IN
2	B313905 29	800387 83	STATE BANK OF INDIA	25/02/200 2	-	01/02/2 012	73500000.0	CORPORATE ACCOUNTS GROUPCENTRAL BRANCHM UMBAIMH 400021IN

FIXED ASSETS

Tangible Assets

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

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PYK
Report Prepared by :	MTN

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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