

MIRA INFORM REPORT

Report No. :	537820
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	SS TECHNO LIMITED (w.e.f. 07.11.2014)
Formerly Known As :	SS TECHNO PRIVATE LIMITED (w.e.f 11.09.2014) S S TECHNO SERVICES PRIVATE LIMITED
Registered Office :	Office No.502, Mayfair Towers I, Wakdewadi, Shivajinagar, Pune - 411 005, Maharashtra
Tel. No.:	91-20-66524431/432/433
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.2000
CIN No.: [Company Identification No.]	U74999PN2000PLC015520
Capital Investment / Paid-up Capital :	INR 0.945 Million
PAN No.: [Permanent Account No.]	AAFCS5339A
GSTN : [Goods & Service Tax Registration No.]	27AAFCS5339A1ZJ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in execution of turnkey project specialized in multiple effects and zero liquid discharge system (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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged in the business of execution of turnkey project specialized in multiple effects and zero liquid discharge system in India as well as abroad.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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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 02.11.2018

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.:91-20-66524432 / 66524431)

LOCATIONS

Registered Office :	/Corporate	Office No.502, Mayfair Towers I, Wakdewadi, Shivajinagar, Pune - 411 005, Maharashtra, India
Tel. No.:		91-20-66524431/432/433
Fax No.:		91-20-66524434
E-Mail :		marketing@sstechno.com
Website :		www.sstechno.com
Factory:		Gat No. 620, Plot No. E-9, Chakan Industrial Area, Phase - III, MIDC, Kuruli Khed, Pune - 410 501, Maharashtra, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Shripad Madhav Khatav
Designation :	Director
Address :	Flat No .1, Building No.1, Damodar Co-Opposite HSG. SOC., Bibwewadi Pune 411037, Maharashtra, India
Date of Appointment :	08.11.2000
DIN No.:	00496510
Name :	Mrs. Smita Shripad Khatav
Designation :	Director
Address :	Flat No .1, Building No.1, Damodar Co-Opposite HSG. SOC., Bibwewadi Pune 411037, Maharashtra, India
Date of Appointment :	08.11.2000
DIN No.:	00496527
Name :	Mr. Prasad Shripad Khatav
Designation :	Director
Address :	Flat No .1, Building No.1, Damodar Co-Opposite HSG. SOC., Bibwewadi Pune 411037, Maharashtra, India
Date of Appointment :	30.09.2014
DIN No.:	06963196

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

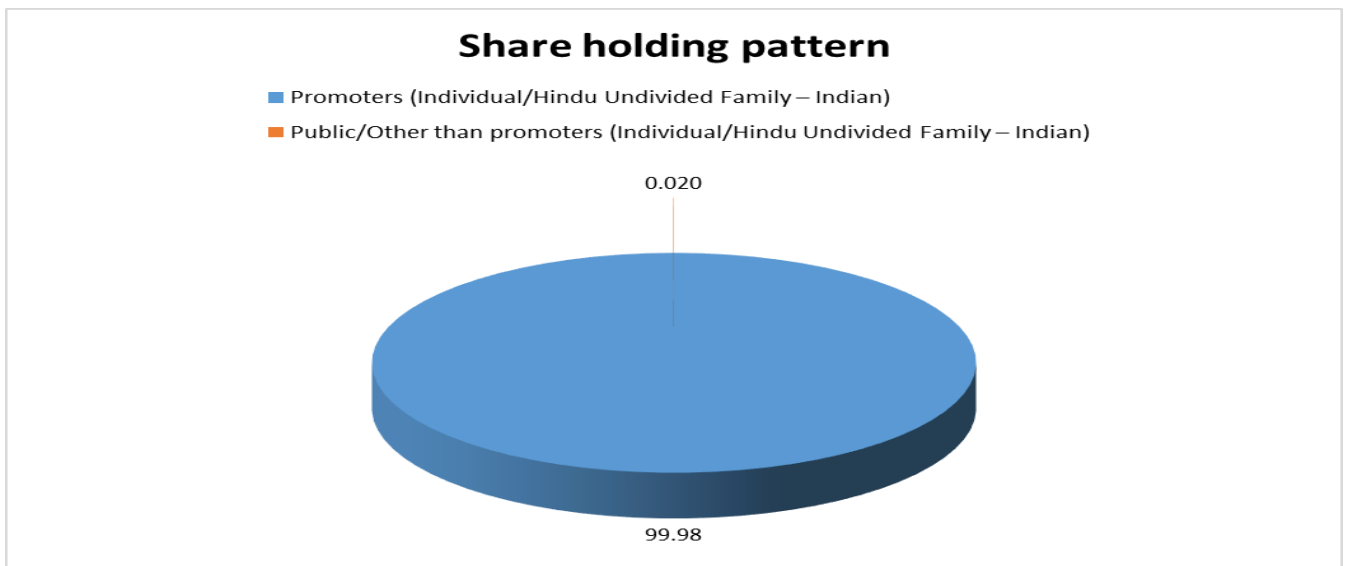
Names of Shareholders	No. of Shares
Shripad Madhav Khatav	72800
Smita Shripad Khatav	21580
Prasad Shripad Khatav	100
Sunil Laxman Sane	5
Sayali Sunil sane	5
Rajesh Basavanappa Hundekari	5
Sanjeev Kailashchand Shah	5
Total	94500

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.98
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.02
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is engaged in execution of turnkey project specialized in multiple effects and zero liquid discharge system (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	73269030	Zero Liquid Discharge System, Evaporaters
	NIC Code No.	Products/Services Description
	37002	execution of turnkey project specialized in multiple effects and zero liquid discharge system
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 declined by the management	

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Bankers :	<ul style="list-style-type: none"> Bank of India Yes Bank 		
	Bank Name	The Saraswat Co - Operative Bank Limited	
	Branch	C-2, Kohinoor Estate Co-Operative Housing Society, Plot No. 12, Mula Road Sangamwadi, Pune-411003, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks		
	Rupee Term Loans	4.199	11.029
	Short-term Borrowings		
	From Bank	29.103	12.435
	Total	33.302	23.464
Auditors :			
Name :	Yeravadekar and Associates Chartered Accountants		
Address :	96/16, Navi Peth, Rajendra Nagar, Pune- 411030, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AACPY7463R		
Memberships :	Not Available		
Collaborators :	Not Available		
Associates/Subsidiaries :	Not Divulged		

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
94500	Equity Shares	INR 10/- each	INR 0.945 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	0.945	0.945	0.945
(b) Reserves & Surplus	121.179	100.961	79.778
(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)	122.124	101.906	80.723
(3) Non-Current Liabilities			
(a) long-term borrowings	4.199	11.029	23.859
(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)	4.199	11.029	23.859
(4) Current Liabilities			
(a) Short term borrowings	29.103	12.435	10.808
(b) Trade payables	56.941	79.838	61.872
(c) Other current liabilities	31.678	62.796	39.195
(d) Short-term provisions	0.200	0.000	12.511
Total Current Liabilities (4)	117.922	155.069	124.386
TOTAL	244.245	268.004	228.968
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57.728	61.808	66.461
(ii) Intangible Assets	0.297	0.583	0.324
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	1.103
(c) Deferred tax assets (net)	1.725	1.412	0.000
(d) Long-term Loan and Advances	7.224	6.343	6.007
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	66.974	70.146	73.895

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.594	44.471	31.068
(c) Trade receivables	85.863	87.822	59.798
(d) Cash and cash equivalents	42.778	48.019	53.158
(e) Short-term loans and advances	16.441	16.385	11.049
(f) Other current assets	1.595	1.161	0.000
Total Current Assets	177.271	197.858	155.073
TOTAL	244.245	268.004	228.968

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	378.818	497.323	382.569
	Other Income	4.646	7.064	3.437
	TOTAL	383.464	504.387	386.006
Less	EXPENSES			
	Cost of Materials Consumed	216.543	330.291	229.810
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.798	(0.988)	16.656
	Employees benefits expense	44.543	38.300	27.793
	Other expenses	80.630	74.772	69.335
	TOTAL	343.514	442.375	343.594
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.950	62.012	42.412
Less	FINANCIAL EXPENSES	3.716	4.084	5.593
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.234	57.928	36.819
Less/ Add	DEPRECIATION/ AMORTISATION	5.726	6.834	10.057
	PROFIT/ (LOSS) BEFORE TAX	30.508	51.094	26.762
Less	TAX	10.290	17.400	8.733
	PROFIT/ (LOSS) AFTER TAX	20.218	33.694	18.029

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SS TECHNO LIMITED - 537820

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	56.022	0.000	0.000
	TOTAL EARNINGS	56.022	0.000	0.000
	Earnings / (Loss) Per Share (INR)	213.95	356.59	190.82

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	(2.445)	38.500	42.784
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(13.049)	20.790	32.437

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.73	64.46	57.05
Account Receivables Turnover (Income / Sundry Debtors)	4.41	5.66	6.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.98	88.23	98.27
Inventory Turnover (Operating Income / Inventories)	1.31	1.39	1.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.99	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.62	0.65
Debt Equity Ratio (Total Liability / Networth)	0.27	0.23	0.43

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.52	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.61	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	10.75	15.18	7.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.34	6.78	4.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.28	12.57	7.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.56	33.06	22.33

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.28	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.24	0.99	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.38	0.35
G-Score Ratio Debt (Debts / Equity Capital)		35.24	24.83	36.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.28	1.25

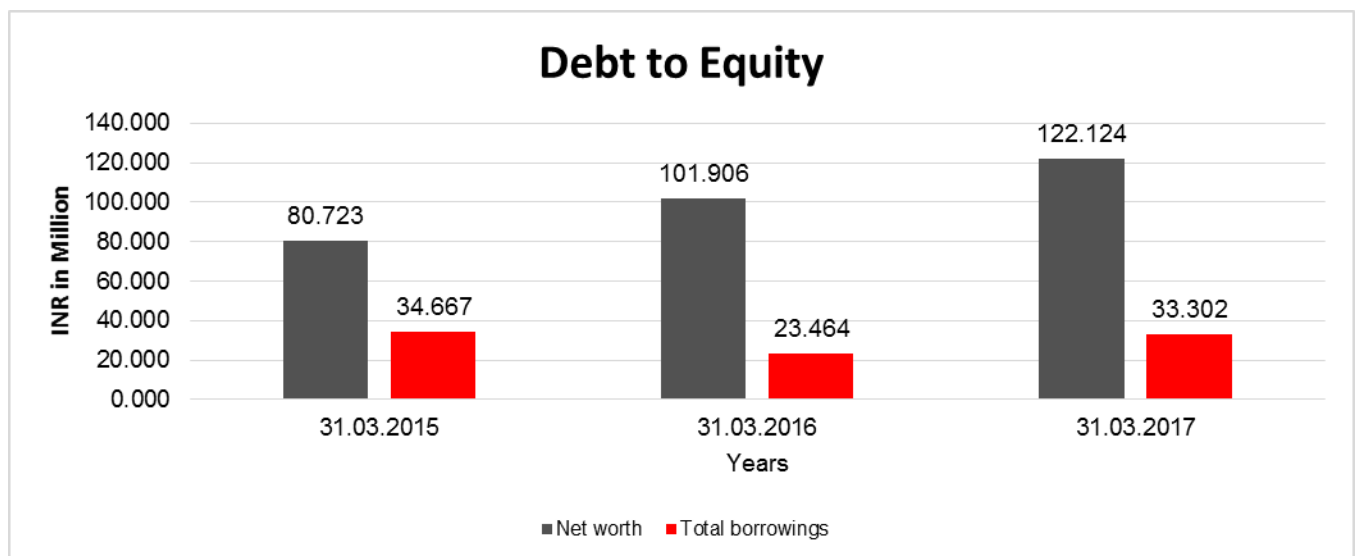
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

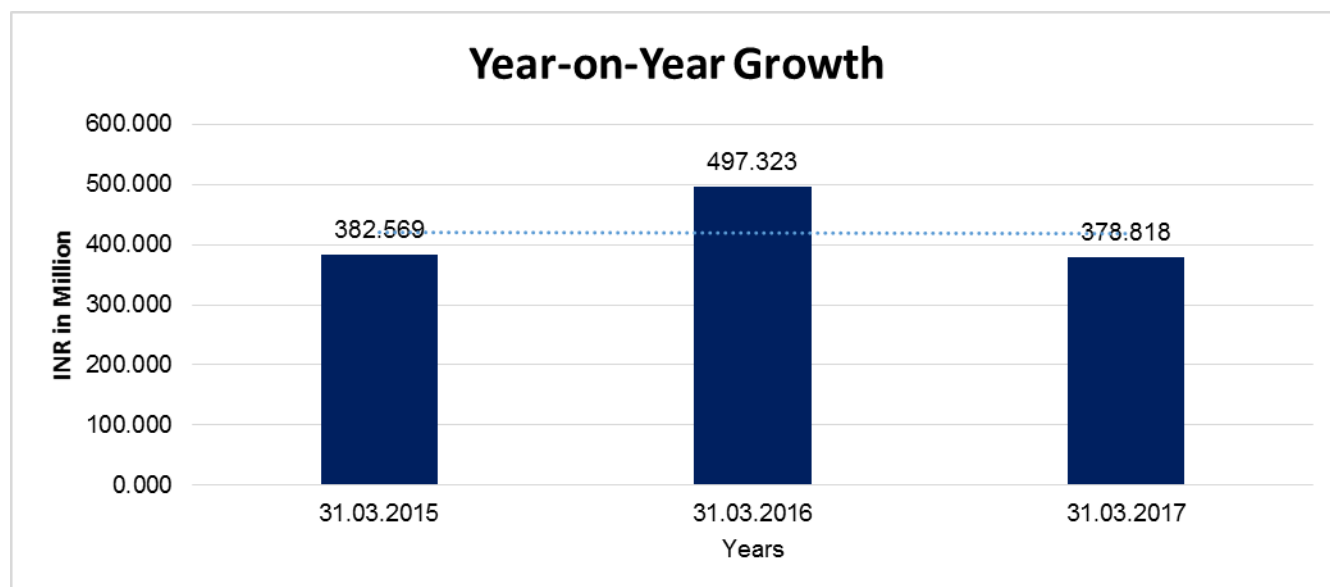
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.945	0.945	0.945
Reserves & Surplus	79.778	100.961	121.179
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	80.723	101.906	122.124
long-term borrowings	23.859	11.029	4.199
Short term borrowings	10.808	12.435	29.103
Total borrowings	34.667	23.464	33.302
Debt/Equity ratio	0.429	0.230	0.273



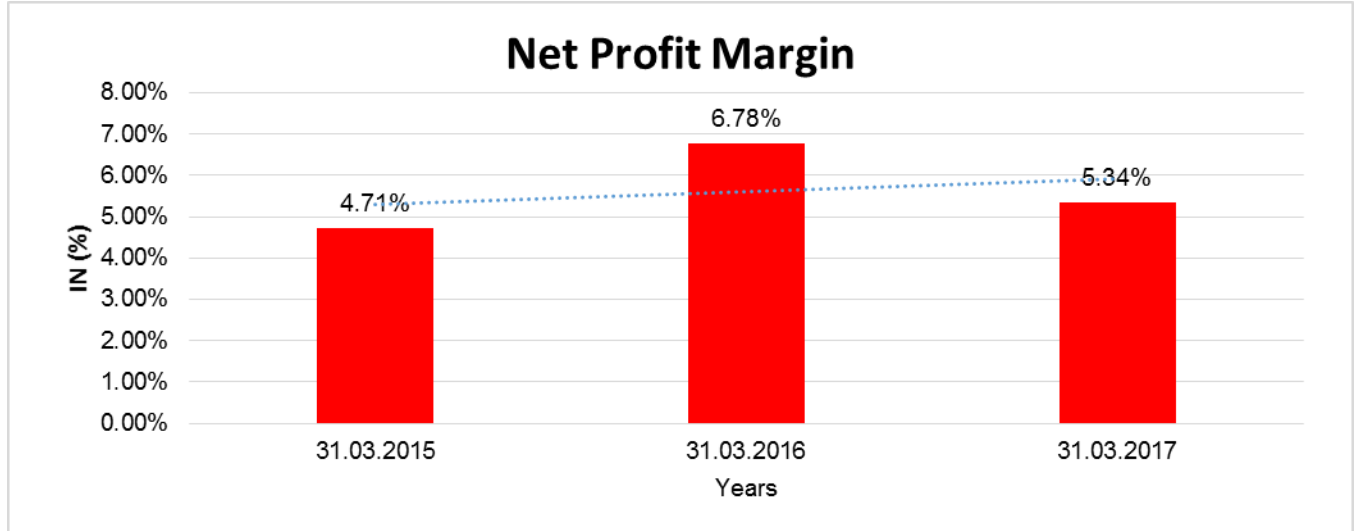
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	382.569	497.323	378.818
		29.996	(23.829)



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	382.569	497.323	378.818
Profit	18.029	33.694	20.218
	4.71%	6.78%	5.34%



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	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	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes

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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 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

WORKING OF THE COMPANY

The company is actively engaged in execution of turnkey project specialized in multiple effects and zero liquid discharge system in India as well as abroad.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Dat e of Sat isf act ion	Amount	Address
1	G84778 794	100171 452	THE SARAS WAT CO - OPERAT IVE BANK LTD	14/03/2 018	-	-	6538000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUNEMH 411003IN
2	G82062 274	100164 926	THE SARAS WAT CO - OPERAT IVE BANK	02/01/2 018	-	-	2000000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUNEMH 411003IN

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			LTD					
3	G76259 910	100153 015	THE SARAS WAT CO- OPERAT IVE BANK LIMITED	08/12/2 017	-	-	394000.0	692/2A, PUNE SATARA ROAD BIBWEWADIPUNEMH41 1037IN
4	G21555 958	100059 677	THE SARAS WAT CO- OPERAT IVE BANK LIMITED	07/10/2 016	-	-	373000.0	692/2A, PUNE SATARA ROAD BIBWEWADIPUNEMH41 1037IN
5	G21557 442	100059 678	THE SARAS WAT CO- OPERAT IVE BANK LIMITED	07/10/2 016	-	-	160600.0	692/2A, PUNE SATARA ROAD BIBWEWADIPUNEMH41 1037IN
6	G59559 369	105798 01	THE SARAS WAT CO- OPERAT IVE BANK LIMITED	24/06/2 015	12/10/20 17	-	20000000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUNEMH 411003IN
7	G59560 227	105797 97	THE SARAS WAT CO - OPERAT IVE BANK LTD	24/06/2 015	22/08/20 17	-	40000000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY PLOT NO. 12, MULA ROAD SANGAMWADIPUNEMH 411003IN
8	C11668 126	105095 06	THE SARAS WAT CO- OPERAT IVE BANK LIMITED	05/07/2 014	-	-	305000.0	RASEC - PUNE, B/3 MADHUBAN, ERANDAWANA, KARVE ROAD PUNEMH411004IN

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9	C11669 173	105095 09	THE SARAS WAT CO- OPERAT IVE BANK LIMITED	05/07/2 014	-	-	305000.0	RASEC - PUNE, B/3 MADHUBAN, ERANDAWANA,KARVE ROADPUNEMH411004IN
10	C04539 912	104946 96	THE SARAS WAT CO- OPERAT IVE BANK LIMITED	08/05/2 014	-	-	950000.0	RASEC - PUNE, B/3 MADHUBAN, ERANDAWANA,KARVE ROADPUNEMH411004IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income Tax	2.700	18.083
Sales Tax Matters	0.000	4.976

FIXED ASSETS

- Land
- Factory Building
- Furniture
- Computer
- Plant and Machinery
- Vehicle
- Cycle
- Office Equipment
- Book

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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 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
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	NO
--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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