

MIRA INFORM REPORT

Report No. :	540460
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	FUTURE SPECIALITY RETAIL LIMITED
Registered Office :	Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400060, Maharashtra
Tel. No.:	91-22-66442200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.09.2016
CIN No.: [Company Identification No.]	U74999MH2016PLC286295
Capital Investment / Paid-up Capital :	INR 2.600 Million
TIN No.:	27231483388
PAN No.: [Permanent Account No.]	AACCF9174B
GSTN : [Goods & Service Tax Registration No.]	29AACCF9174B1ZK (Karnataka) 09AACCF9174B1ZM (Uttar Pradesh) 27AACCF9174B1ZO (Maharashtra) 19AACCF9174B1ZL (West Bengal) 08AACCF9174B1ZO (Rajasthan) 32AACCF9174B1ZX (Kerala)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of Retailing, Branding, Selling and Distribution of Fashion products (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 6200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016. It is a subsidiary of Future Trendz Limited and a part of Future Group.</p> <p>As per the financial of 2018, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.27%.</p> <p>The company possesses sound financial position marked by healthy network base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the strength that the company derives from its group.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual 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.

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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 DENIED BY

Name :	Ms. Vidya Sagar
Designation :	Not Divulged
Contact No.:	91-8419905550
Date :	21.11.2018

Management non-cooperative (Tel No.: 91-22-66442200)

LOCATIONS

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Tel. No.:	91-22-66442200
Mobile No.:	91-8419905550 (Ms. Vidya Sagar)
Fax No.:	91-22-66442201
E-Mail :	trupti.pawar@futurelifestyle.in milind.budhakar@futereretail.in cs@futurelifestyle.in subasp@futuregroup.in
Website :	www.futurelifestyle.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Hetal Maganlal Kotak		
Designation :	Whole-time Director		
Address :	2201, Amanda A Wing, Hiranandani Meadows, Gladys Alwares Road Off Pokhran Road 2, Apna Bazaar, Thane (West) – 400610, Maharashtra, India		
Date of Birth/Age :	10.05.1976		
Date of Appointment :	01.07.2017		
PAN No.:	ADMPK6237A		
DIN No.:	07863592		
Name :	Ms. Sharda Agarwal		
Designation :	Director		
Address :	2902-A, Beau Monde, Appa Saheb Marathe Marg, Prabhadevi Mumbai 400025 , Maharashtra, India		
Date of Birth/Age :	16.10.1968		
Date of Appointment :	29.06.2017		
DIN No.:	00022814		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L67190MH2005PLC153397	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	22/08/2014	-
U85100DL2016PTC289219	MOONJUR HEALTHCARE PRIVATE LIMITED	04/01/2016	-
Name :	Ms. Maya Taparia		
Designation :	Director		
Address :	A-203, Nirman Residency, Near Jijamata Chowk, Pump House, Andheri (East), Mumbai-400093, Maharashtra, India		
Date of Appointment :	02.05.2018		
DIN No.:	06974440		
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U52510MH2004PLC146577	HYPERCITY RETAIL (INDIA) LIMITED	01/12/2017	-
U67190MH2014PTC258910	RADIX CAPITAL ADVISORS PRIVATE LIMITED	28/10/2014	-
Name : Mr. Vitthal Nawandhar			
Designation : Director			
Address : B-105,Sarvodaya Enclave Chs, New Golden Nest Road, Opposite Canara Bank, Bhayander (East), Thane-401105, Maharashtra, India			
Date of Birth/Age : 01.10.1977			
Date of Appointment : 30.03.2017			
PAN No.: ADMPN0683M			
Aadhar Card No.: 5360 4620 0281			
DIN No.: 07328750			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2010PTC199601	FAERING CAPITAL TRUSTEE COMPANY PRIVATE LIMITED	17/08/2017	-
U74999MH2015PLC271288	BEACON TRUSTEESHIP LIMITED	23/12/2015	-
U74999MH2016PLC285892	FUTURE TRENDZ LIMITED	30/03/2017	-
U93090MH2018PTC311929	BEACON PAYROLL & BENEFITS PRIVATE LIMITED	16/07/2018	-
Name : Mr. Kaleeswaran Arunachalam			
Designation : Director			
Address : 2A-132, 13th Floor, Kalpataru Aura, L B S Marg, Ghatkopar (West), Mumbai 400086, Maharashtra, India			
Date of Birth/Age : 27.06.1980			
Date of Appointment : 29.06.2017			
PAN No.: AGCPA7899K			
DIN No.: 07625839			

MAJOR SHAREHOLDERS

As on 31.03.2018

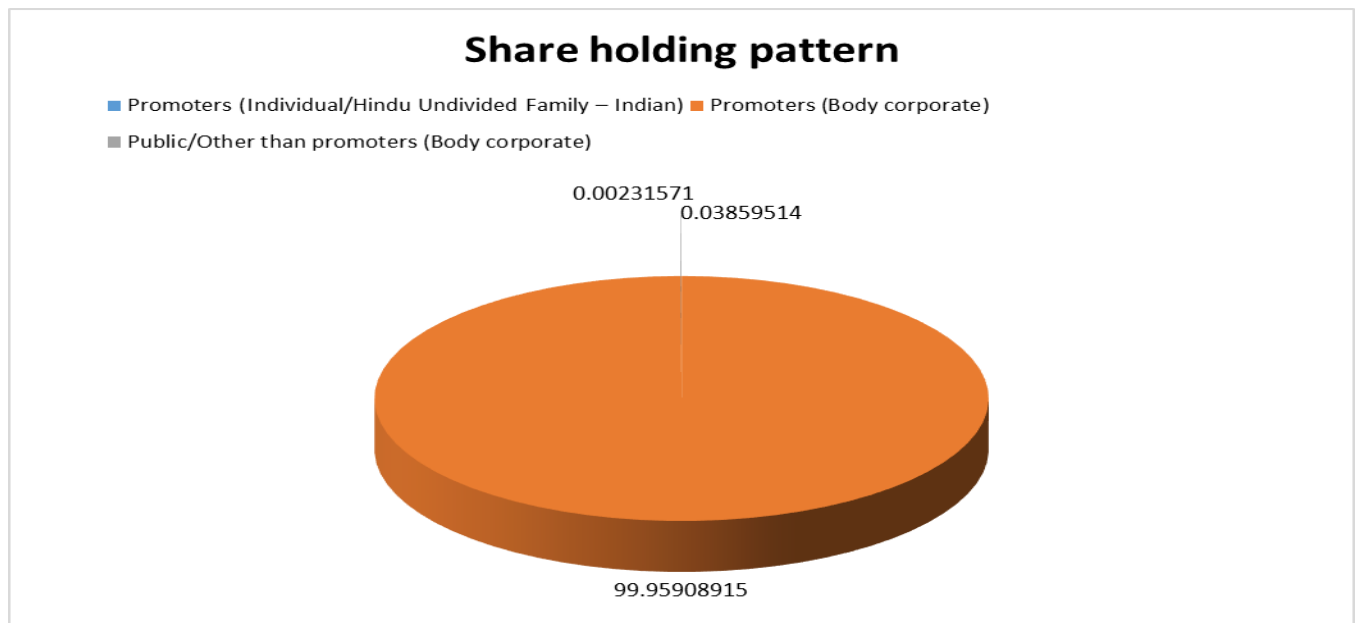
Names of Shareholders	No. of Shares
Future Trendz Limited	258994
Sanjay Kumar Mutha	1
Anant Shripad Gude	1
Rahul Inani	1
Vimal Dhruve	1
Subodh More	1
Prakash Somani	1
Total	259000

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.00231571
Promoters (Body corporate)	99.95908915
Public/Other than promoters (Body corporate)	0.03859514
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Retailing, Branding, Selling and Distribution of Fashion products (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99622330	Footwear, Apparels and other fashion goods /accessories
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Not Divulged		
Bankers :	Banker Name :	IDFC Bank Limited	
	Branch :	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
Facilities :	Secured Loan	31.03.2018	31.03.2017

		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Liability component of compound financial instruments	608.500	771.700
	Total	608.500	771.700

Auditors :	
Name :	NGS and Company LLP Chartered Accountants
Address :	B/46, 3rd Floor, Pravasi Industrial Estate, Vishweshwar Nagar Road, Goregaon (East), Mumbai, Maharashtra, India
PAN No.:	AABFS3313D
Membership No:	042472
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Future Lifestyle Fashions Limited (w.e.f. September 27, 2016) (L52100MH2012PLC231654)
Parent Company:	<ul style="list-style-type: none"> • Future Trendz Limited • Ryka Commercial Ventures Private Limited • Liferstyle Trust

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
399900	Equity Shares	INR 10/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
259100	Equity Shares	INR 10/- each	INR 2.600 Million
	Total		

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2.600	2.600
(b) Reserves & Surplus		2162.500	1728.800
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2165.100	1731.400
(3) Non-Current Liabilities			
(a) Long-term borrowings		608.500	771.700
(b) Deferred tax liabilities (Net)		49.800	75.800
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		6.100	4.600
Total Non-current Liabilities (3)		664.400	852.100
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		1480.500	1220.000
(c) Other current liabilities		199.100	5.800
(d) Short-term provisions		391.600	109.600
Total Current Liabilities (4)		2071.200	1335.400
TOTAL		4900.700	3918.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		20.100	13.700
(ii) Intangible Assets		1983.700	2026.900
(iii) Capital work-in-progress		2.900	0.100
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		7.900	6.100
(e) Other Non-current assets		1.600	1.700
Total Non-Current Assets		2016.200	2048.500

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		333.000	877.500
(c) Trade receivables		2389.300	970.300
(d) Cash and cash equivalents		7.000	0.100
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		155.200	22.500
Total Current Assets		2884.500	1870.400
TOTAL		4900.700	3918.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	4304.100	9.800
	Other Income	8.500	1.000
	TOTAL	4312.600	10.800
Less	EXPENSES		
	Purchases of Stock-in-Trade	2904.200	0.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	544.500	11.000
	Employees benefits expense	218.000	2.000
	Other expenses	186.700	4.100
	TOTAL	3853.400	17.700
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	459.200	(6.900)
Less	FINANCIAL EXPENSES	85.800	20.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	373.400	(26.900)
Less/ Add	DEPRECIATION/ AMORTISATION	45.500	0.300
	PROFIT/ (LOSS) BEFORE TAX	327.900	(27.200)
Less	TAX	144.200	0.000
	PROFIT/ (LOSS) AFTER TAX	183.700	(27.200)
	Earnings/ (Loss) Per Share (INR)	708.81	(510.10)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		91.400	(471.300)
Net cash flows from (used in) operating activities		11.400	(471.300)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		202.62	36138.72
Account Receivables Turnover (Income / Sundry Debtors)		1.80	0.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		186.07	742166.67
Inventory Turnover (Operating Income / Inventories)		1.38	(0.01)
Asset Turnover (Operating Income / Net Fixed Assets)		0.23	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.55	0.54
Debt Equity Ratio (Total Liability / Networth)		0.28	0.45
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.96	0.77
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.93	1.18
Interest Coverage Ratio (PBIT / Financial Charges)		5.35	(0.35)

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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		4.27	(277.55)
Return on Total Assets ((PAT / Total Assets) * 100)	%		3.75	(0.69)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		8.48	(1.57)

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.39	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.23	0.74
G-Score Ratio Financial (Networth / Total Assets)			0.44	0.44
G-Score Ratio Debt (Debts / Equity Capital)			234.04	296.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.39	1.40

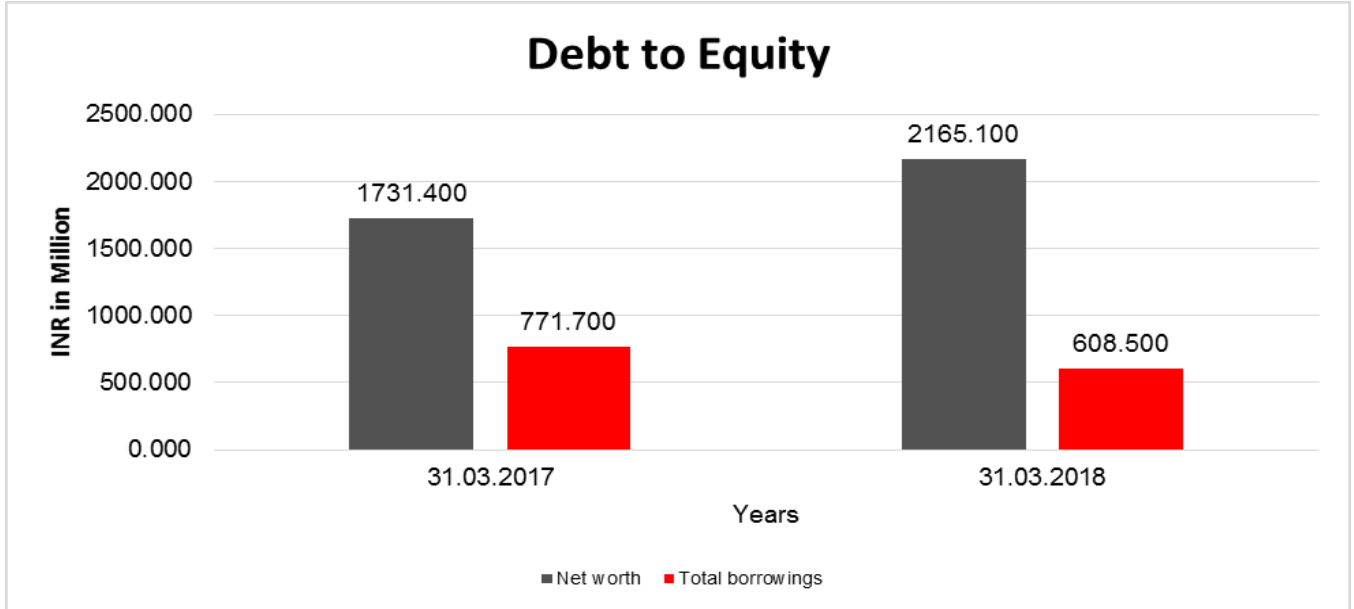
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

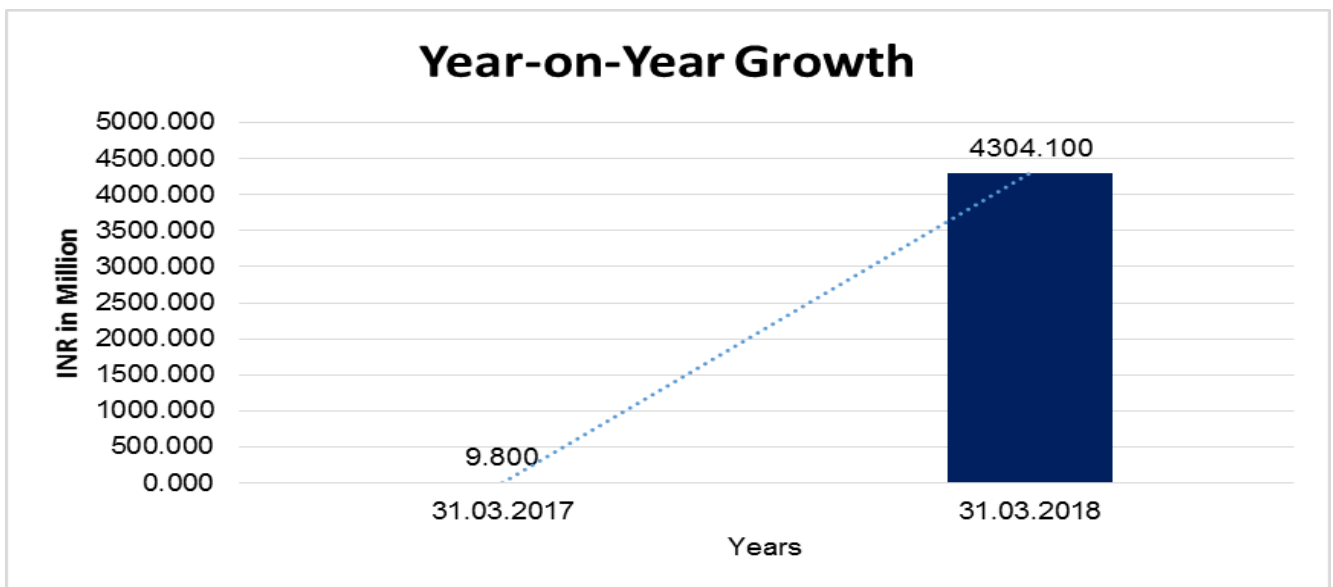
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	2.600	2.600
Reserves & Surplus	1728.800	2162.500
Net worth	1731.400	2165.100
long-term borrowings	771.700	608.500
Short term borrowings	0.000	0.000
Total borrowings	771.700	608.500
Debt/Equity ratio	0.446	0.281

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YEAR-ON-YEAR GROWTH

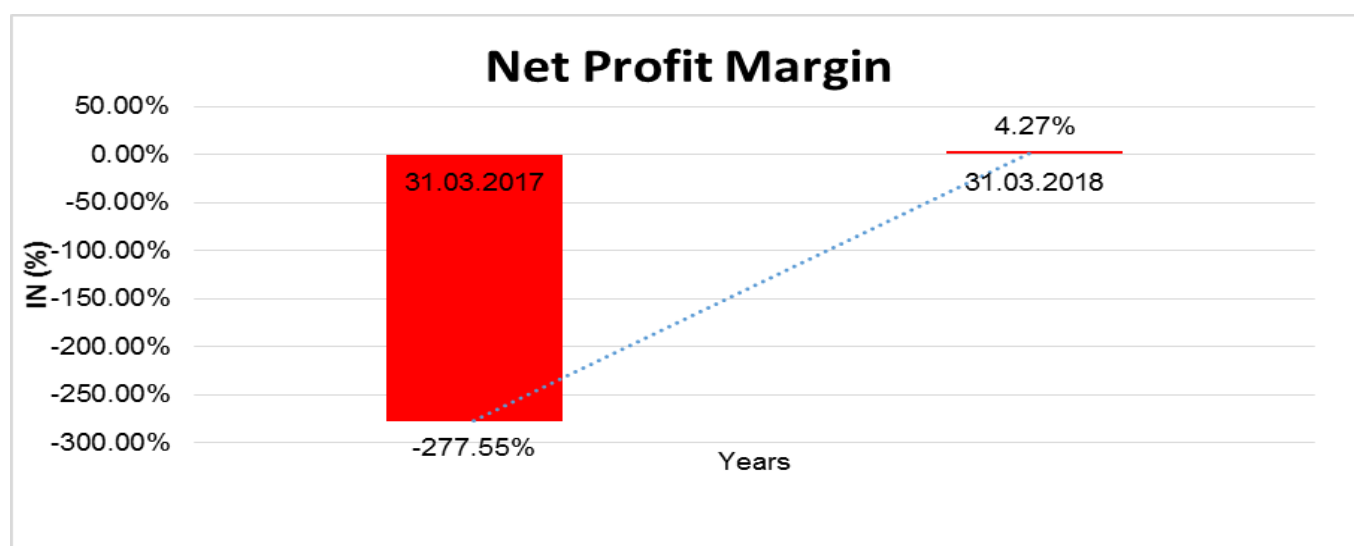
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	9.800	4304.100
		43,819.388



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	9.800	4304.100
Profit /(Loss)	(27.200)	183.700
	(277.55%)	4.27%



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	No
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

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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	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 about one year 6 months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about one year 6 months	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

GENERAL INFORMATION ABOUT THE COMPANY

The Company is a company incorporated in India under the provisions of Companies Act, 2013 on September 27, 2016. The registered address of the Company is located at knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East) Mumbai 400060. The Company is engaged in the business of Retailing of Fashion products through Departmental and neighbourhood stores under various formats across the country for Lee Cooper brand which is 110 years old, Authentic British Denim Brand from London. The Financial Statements were approved for issue by the Board of Directors on May 02, 2018. The Financial Statements are presented in Indian Rupees INR and all values are rounded to the nearest crores except where otherwise indicated.

REVIEW OF OPERATIONS

During the year, the Company had recorded a total income of INR 4312.600 Million (previous year INR 10.800 Million) and profit after tax of INR 183.700 Million for the financial year as against loss after tax of INR 27.200 Million for the previous financial year.

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BUSINESS OUTLOOK

The Company is operating fashion retail business of the Brand Lee Cooper and activities related to it. The Company continuously striving towards its aim of being in the Top 3 Jeans wear Brands in the country by leveraging the brand's true potential. The brand continues to strive & focus its energies to be an in-trend brand. Its Digital First Marketing approach and collaboration with youth icons, bloggers & focus on public relations are helping the brand reach out to the Young India. Over the last one year, Brand Lee Cooper has rapidly expanded and has increased its footprint to 674 doors with 1560 Point of Sales (POS) & presence in more than 200 cities.

The Company entered into a long-term license agreement for extending the license to footwear category as well under the Lee Cooper brand owned by Iconix Brand Group, Inc. effective from 01 April 2018. Accordingly, The Company will now have the exclusive license to manufacture and market Lee Cooper clothing as well as footwear across all distribution channels in Indian and permitted territory. The Company by adding footwear to the Apparel portfolio, is poised to become the biggest denim lifestyle brand in the Coming years.

INDEX OF CHARGES

S N O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	H155400 32	1002033 02	IDFC BANK LIMITE D	09/08/20 18	21/09/201 8	-	500000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta6 00031IN

FIXED ASSETS

- Plant and Equipment
- Office Equipment
- Furniture, Fixture and other Fittings
- Leasehold Improvement
- Vehicle
- Computers

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NIY
Report Prepared by :	JYTK/ MTN

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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