

MIRA INFORM REPORT

Report No. :	540741
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	SAIJIJAY PRAGATI STEEL UDYOG PRIVATE LIMITED (w.e.f. 09.10.2015)
Formerly Known As :	PRAGATI STEEL UDYOG PRIVATE LIMITED
Registered Office :	Old Income Tax Building Near Sahakari Kalyana Mantap, N. C. Colony, Hospet Bellary – 583201, Karnataka
Tel. No.:	91-8394-230439
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.08.2004
CIN No.: [Company Identification No.]	U27320KA2004PTC034423
Capital Investment / Paid-up Capital :	INR 88.675 Million
IEC No.: [Import-Export Code No.]	0711006245
PAN No.: [Permanent Account No.]	AADCP4202F
GSTN : [Goods & Service Tax Registration No.]	29AADCP4202F1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Sponge Iron and Importer of Raw Material (Registered activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a manufacturer of sponge iron and importer of raw material.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 34.01% in its revenue as compared to the previous year and has reported an average net profit margin of 2.69%.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow.</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 (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
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans : BB-
Rating Explanation	Moderate risk of default
Date	14.09.2018

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 PARTED BY

Name :	Mr. Amrut
Designation :	Commercial Manager
Contact No.:	91-7760984056
Date :	21.11.2018

LOCATIONS

Registered Office :	Old Income Tax Building, Near Sahakari Kalyana Mantap, N.C. Colony, Hospet, Bellary - 583201, Karnataka, India
Tel. No.:	91-8394-230439
Mobile No.:	91-7760984056 (Mr. Amrut)
Fax No.:	Not Available
E-Mail :	pragatisteelsltd@gmail.com
Location :	Owned
Locality :	Commercial

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Factory :	Works SY. No 34/4C, 37/A and 37/B, NH-13, Hospet Bangalore Road, Haruvanahalli Village, Hospet Taluk, Bellary – 583132, Karnataka, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Srinivasulu Virupakshachetty Siddamsetty
Designation :	Director
Address :	Mine Owner, Om Nivas, 5th Cross M J Nagar, Hospet – 583201, Karnataka, India
Date of Birth/Age :	03.04.1949
Date of Appointment :	26.11.2005
DIN No.:	01777512
Name :	Mrs. Geetha Srinivasulu
Designation :	Director
Address :	Mine Owner, Om Nivas, 5th Cross M J Nagar, Hospet – 583201, Karnataka, India
Date of Birth/Age :	14.04.1952
Date of Appointment :	26.11.2005
DIN No.:	03010286
Name :	Mr. Siddamsetty Santosh
Designation :	Director
Address :	Mine Owner, Om Nivas, 5th Cross M J Nagar, Hospet – 583201, Karnataka, India
Date of Birth/Age :	16.07.1985
Date of Appointment :	01.09.2011
DIN No.:	05166488
Name :	Mr. Siddam Setty Ramya
Designation :	Director
Address :	#16-2-139/3/, Dayanand Nagar, Opposite Dil Kush Function Hall, Akbarbagh, M Alakpet, Hyderabad – 500036, Telangana, India
Date of Birth/Age :	05.06.1959
Date of Appointment :	16.02.2016
DIN No.:	07435696

KEY EXECUTIVES

Name :	Mr. Amrut
Designation :	Commercial Manager

MAJOR SHAREHOLDERS

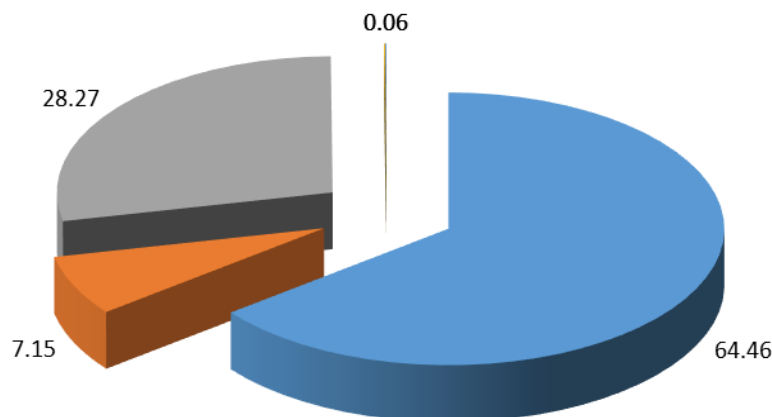
As on 31.03.2017

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Names of Shareholders	No. of Shares	% of Holding
Srinivasulu Virupaksha Setty Siddam	5716000	64.46
Geetha Srinivasulu	634000	7.15
Siddamsetty Santosh	2507500	28.27
Siddamsetty Ravisankar	5000	0.06
Shalla Ravisankar	5000	0.06
Total	8867500	100.00

Share holding pattern

- Srinivasulu Virupaksha Setty Siddam
- Geetha Srinivasulu
- Siddamsetty Santosh
- Siddamsetty Ravisankar
- Shalla Ravisankar



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Sponge Iron and Importer of Raw Material (Registered activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	72031000	Sponge Iron
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Raw Material
	Countries :	South African Countries
Terms :		
	Selling :	L/C, Cheque, Credit (60/90 Days) and Others (RTGS)
	Purchasing :	L/C, Cheque, Credit (60/90 Days) and Others (RTGS)

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 :		

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	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	Lakshmi Vilas Bank Limited
	Branch :	Salem Road, Kathaparai, Karur - 639006, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-8394-228885 (Continuously Ringing)
	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 :	Badri and Company Chartered Accountants
Address :	Kottacheruvu Buildings, Behind Kotak Mahindra Bank, Station Road, Hospet, Karnataka, India
Membership No.:	026756
Income-tax PAN of auditor or auditor's firm :	ADZPP6680K
Memberships :	Not Available
Collaborators :	Not Available
Related Party (As on 31.03.2017) :	Guru Rajendra Minerals Trading Company Private Limited CIN No.: U51420KA2008PTC046654

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued, Subscribed & Paid-up Capital : INR 88.675 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8867500	Equity Shares	INR 10/- each	INR 88.675 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	88.675	88.675	88.675
(b) Reserves & Surplus	(42.277)	(55.262)	(25.875)
(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)	46.398	33.413	62.800
(3) Non-Current Liabilities			
(a) long-term borrowings	162.754	158.759	154.294
(b) Deferred tax liabilities (Net)	0.142	0.273	0.854
(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)	162.896	159.032	155.148
(4) Current Liabilities			
(a) Short term borrowings	85.487	93.723	64.863
(b) Trade payables	6.657	18.095	42.140
(c) Other current liabilities	13.148	4.862	4.516
(d) Short-term provisions	6.934	6.237	6.020
Total Current Liabilities (4)	112.226	122.917	117.539
TOTAL	321.520	315.362	335.487
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	77.843	86.109	98.197
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	5.361	1.777
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	77.843	91.470	99.974
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	163.931	158.267	178.194
(c) Trade receivables	30.163	28.390	15.582
(d) Cash and cash equivalents	2.465	2.317	2.538
(e) Short-term loans and advances	0.000	0.004	0.004
(f) Other current assets	47.118	34.914	39.195
Total Current Assets	243.677	223.892	235.513
TOTAL	321.520	315.362	335.487

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	482.003	359.690	145.965
	Other Income	4.535	4.906	0.245
	TOTAL	486.538	364.596	146.210
Less	EXPENSES			
	Cost of Materials Consumed	421.447	317.742	125.351
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.023)	14.208	(4.401)
	Employees benefits expense	24.153	26.554	15.391
	Other expenses	11.629	10.997	8.019
	TOTAL	450.206	369.501	144.360
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.332	(4.905)	1.850
Less	FINANCIAL EXPENSES	9.693	9.315	9.260
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.639	(14.220)	(7.410)
Less/ Add	DEPRECIATION/ AMORTISATION	13.784	15.718	18.066
	PROFIT/ (LOSS) BEFORE TAX	12.855	(29.938)	(25.476)
Less	TAX	(0.130)	(0.581)	(1.372)
	PROFIT/ (LOSS) AFTER TAX	12.985	(29.357)	(24.104)
	Earnings / (Loss) Per Share (INR)	1.46	(3.31)	(2.72)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	1.046
Cash generated from operations	NA	NA	NA
Net cash flows from operations	14.170	(17.382)	(26.585)
Net cash flows from (used in) operating activities	NA	NA	(26.585)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.84	28.81	38.96
Account Receivables Turnover (Income / Sundry Debtors)	15.98	12.67	9.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.77	20.79	122.70
Inventory Turnover (Operating Income / Inventories)	0.22	(0.03)	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	(0.05)	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.89	0.81
Debt Equity Ratio (Total Liability / Networth)	5.35	7.56	3.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.42	3.68	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.68	2.74	1.59

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Interest Coverage Ratio (PBIT / Financial Charges)	3.75	(0.53)	0.20
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.69	(8.16)	(16.51)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.04	(9.31)	(7.18)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.99	(87.86)	(38.38)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.17	1.82	2.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.53	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.11	0.19
G-Score Ratio Debt (Debts / Equity Capital)		2.80	2.85	2.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.17	1.82	2.00

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

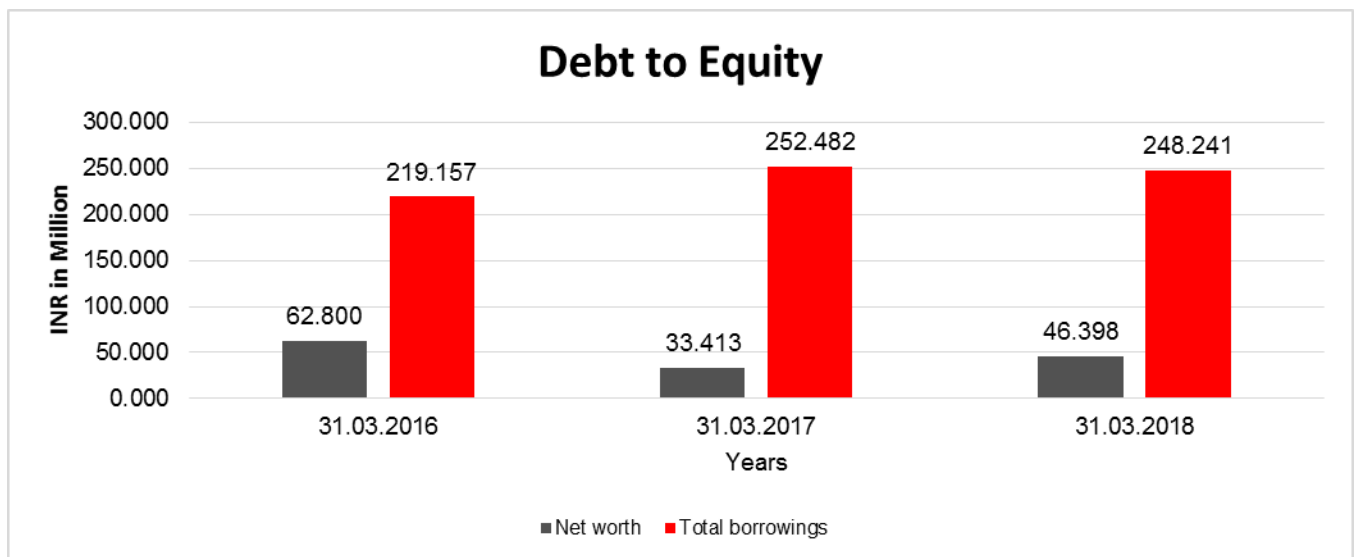
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

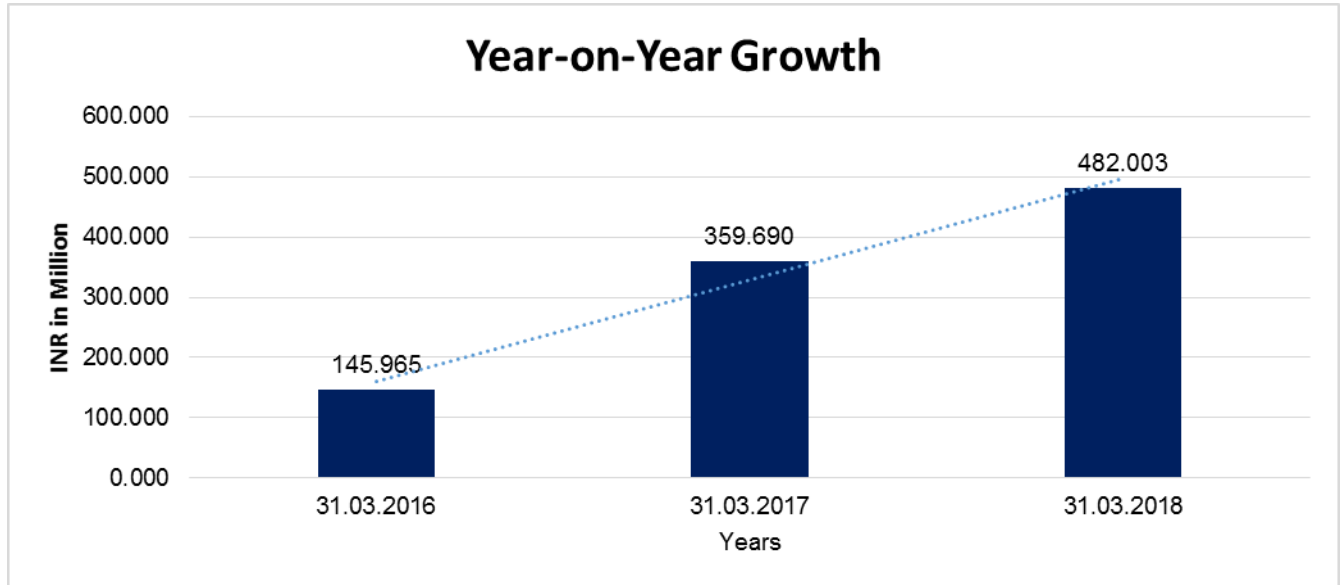
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Share Capital	88.675	88.675	88.675
Reserves & Surplus	(25.875)	(55.262)	(42.277)
Net worth	62.800	33.413	46.398
long-term borrowings	154.294	158.759	162.754
Short term borrowings	64.863	93.723	85.487
Total borrowings	219.157	252.482	248.241
Debt/Equity ratio	3.490	7.556	5.350



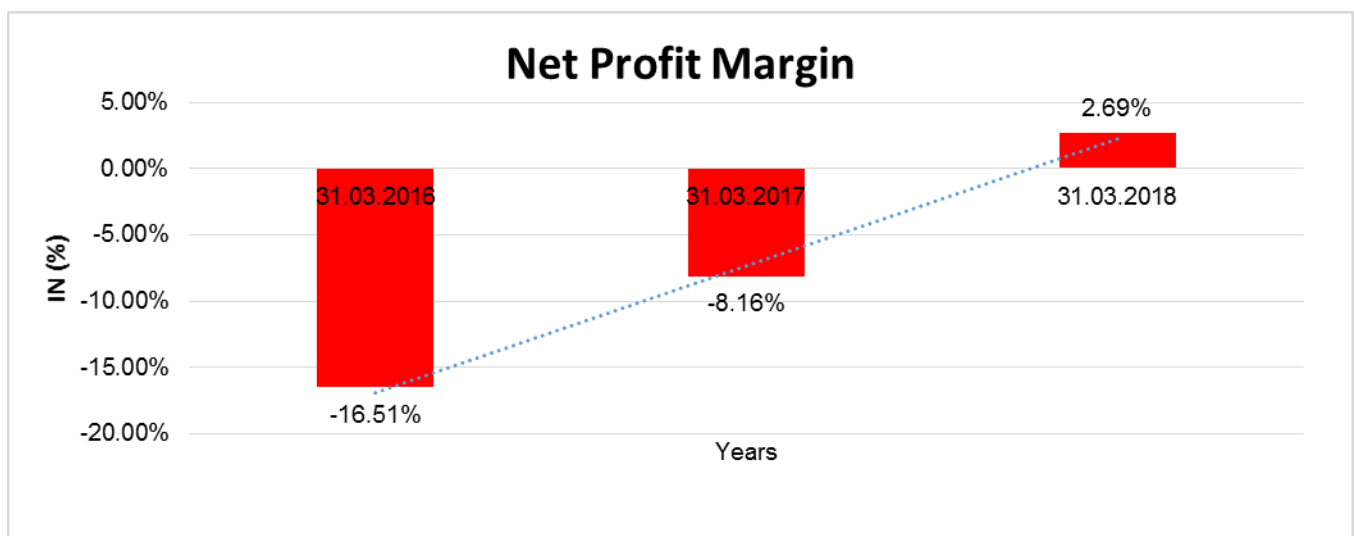
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	145.965	359.690	482.003
		146.422	34.005



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	145.965	359.690	482.003
Profit/ (Loss)	(24.104)	(29.357)	12.985
	(16.51%)	(8.16%)	2.69%



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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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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)	Yes
16]	No. of employees	Yes
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 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	Yes
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

NOTE: Registered office of the company has been shifted From Plot No.L-4/N-7, ISIIDC Industrial Estate, Dam Road, Hospet-583203, Karnataka, India to the present address w.e.f. 17.11.2011

NATURE OF OPERATIONS: (As on 31.03.2017)

The company has Sponge Iron manufacturing Installed capacity of 50 X 2 TPD Kiln using pre-heating technology. The Plant is situated in Harovinahalli Village, Hospet Tq, Bellary Dt.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G05980875	100033998	LAKSHMI VILAS BANK LIMITED	15/04/2016	-	-	5100000.0	SHARADA COMPLEX, 1ST FLOOR, NEAR SHANBHAG CIRCLE, PATEL NAGARHOSPETKA5 83201IN
2	B96088018	10477838	LAKSHMI VILAS BANK LIMITED	10/01/2014	-	-	1400000.0	SALEM ROAD KATHAPARAI, KARUR, KARURTAMILNAD UTN639006IN
3	G05718945	10111380	LAKSHMI VILAS BANK LIMITED	21/05/2008	08/06/2016	-	150000000.0	SHARADA COMPLEX, 1ST FLOOR, NEAR SHANBHAG CIRCLE, PATEL NAGARHOSPETKA5 83201IN
4	G05719588	10111379	THE LAKSHMI VILAS BANK LIMITED	20/05/2008	-	08/06/2016	244200000.0	HOSPET BRANCHHOSPETKA 583203IN

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FIXED ASSETS (As on 31.03.2017)

- Land
- Building
- Furniture and Fixture
- Computer Equipment
- Plant and Machinery
- Vehicles
- 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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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