

**MIRA INFORM REPORT**

<b>Report No. :</b>	541626
<b>Report Date :</b>	29.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FAB INDIA INDUSTRIES
<b>Registered Office :</b>	Plot No. 16, Khodiyar Estate, Inside Shakriba Estate, Phase-IV, Ahmedabad - 382445, Gujarat
<b>Mobile No.:</b>	91-8980014640 (Mr. Ritesh Prajapati)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Year of Establishment:</b>	2005
<b>Capital Investment :</b>	INR 9.194 Million
<b>IEC No.:</b> [Import-Export Code No.]	0809018420
<b>PAN No.:</b> [Permanent Account No.]	AABFF4331Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABFF4331Q1ZD
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Asphalt Plants, Waste Tyre Recycling Plant, Waste Tyre Pyrolysis Plant, Waste tyre to Oil Plant, etc. (Confirmed by management)
<b>No. of Employees :</b>	60 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership firm established in the year 2005. It is a manufacturer, trader and exporter of asphalt plants, waste tyre recycling plant, etc.</p> <p>As per the financial records of 2018, the firm has achieved a massive growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.45%.</p> <p>The firm possesses satisfactory financial position marked by sufficient capital base along with low debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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](mailto: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

**EXTERNAL AGENCY RATING**

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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 29.11.2018

**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. Ritesh Prajapati
Designation :	Chief Executive Officer
Contact No.:	91-8980014640
Date :	23.11.2018

**LOCATIONS**

Registered Office/ Factory :	Plot No. 16, Khodiyar Estate, Inside Shakriba Estate, Phase-IV, Ahmedabad - 382445, Gujarat, India
Tel. No.:	91-79-40301472
Mobile No.:	91-8980014640 (Mr. Ritesh Prajapati)
Fax No.:	Not Available
E-Mail :	<a href="mailto:sales@fabindiaindustries.com">sales@fabindiaindustries.com</a>
Website :	<a href="http://fabindiaindustries.com">http://fabindiaindustries.com</a>
Area :	4000 sq. ft.

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**FAB INDIA INDUSTRIES - 541626**

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<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**PARTNERS**

<b>Name :</b>	Ms. Sweta Sohambhai Patel
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Soham Sureshbhai Patel
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ritesh Prajapati
<b>Designation :</b>	Chief Executive Officer

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Asphalt Plants, Waste Tyre Recycling Plant, Waste Tyre Pyrolysis Plant, Waste tyre to Oil Plant, etc. (Confirmed by management)
<b>Products/ Services :</b>	<ul style="list-style-type: none"> <li>• Asphalt Plants</li> <li>• Waste Tyre Recycling Plant</li> <li>• Waste Tyre Pyrolysis Plant</li> <li>• Waste tyre to Oil Plant, etc.</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• China</li> <li>• South Africa</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque, Credit (90 Days) and Others (RTGS)
<b>Purchasing :</b>	L/C, Cheque, Credit (90 Days) and Others (RTGS)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturers and Others	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	60 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	Shop No.106-112, Karnavati Industrial Estate, Ramol Cross Road, Phase IV, Vatva, Ahmedabad, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-79-61606161 (Customer care)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<b>Bank Name</b>	Kotak Mahindra Bank Limited
	<b>Branch</b>	Plot No.83/9, GIDC Phase-1, Vatva GIDC, Ahmedabad - 382445, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-79-25899910 (Continuously Ringing)

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	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	K.P. Chaudhary and Company Chartered Accountants
<b>Address :</b>	Ahmedabad, Gujarat, India
<b>Membership No.:</b>	165810
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2018**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 9.194 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 9.194 Million</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Share Capital		9.194	6.788
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>9.194</b>	<b>6.788</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		7.956	0.000
2] Unsecured Loans		39.020	0.000
3] Loan Liability		0.000	39.443
<b>TOTAL BORROWING</b>		<b>46.976</b>	<b>39.443</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>56.170</b>	<b>46.231</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.000	0.000
<b>INVESTMENT</b>			
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		106.039	60.210
Sundry Debtors		34.949	27.751
Cash & Bank Balances		6.563	5.746
Other Current Assets		9.225	0.000
Loans, Advances and Deposit		34.255	23.994
<b>Total Current Assets</b>		<b>191.031</b>	<b>117.701</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		0.000	95.072
Other Current Liabilities and Provisions		166.840	0.000
<b>Total Current Liabilities</b>		<b>166.840</b>	<b>95.072</b>
<b>Net Current Assets</b>		<b>24.191</b>	<b>22.629</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>56.170</b>	<b>46.231</b>

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**PROFIT & LOSS ACCOUNT**

<b>PARTICULARS</b>				<b>31.03.2018</b>
<b>SALES</b>				
	Income			396.226
	Other Income			0.168
	<b>TOTAL</b>			<b>396.394</b>
<b>Less</b>	<b>EXPENSES</b>			
	Materials Consumed			334.288
	Administrative and General Expenses			51.099
	<b>TOTAL</b>			<b>385.387</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>			<b>11.007</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			3.556
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>			<b>7.451</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			5.677
	<b>NET PROFIT/ (LOSS) FOR THE YEAR</b>			<b>1.774</b>

<b>PARTICULARS</b>				<b>31.03.2017</b>
<b>SALES</b>				
	Income			160.471
	Other Income			6.907
	<b>TOTAL</b>			<b>167.378</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold			130.984
	Factory Wages			0.135
	Freight Charges			0.019
	Loading unloading charges			0.017
	Audit Fees			0.020
	Accounting Fees			0.030
	Advertising Expenses			1.074
	Repairs and Maintenance			0.281
	Commission Expenses			0.158
	Computer Maintenance			0.048
	Consulting Fees			0.005
	Conveyance Expenses			0.044

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Crane Hiring Charges			0.144
Diwali Gift Expenses			0.255
Electricity Bill Expenses			1.055
Salary			8.594
Excise Duty Expenses			0.003
Exhibition Expenses			0.562
Lodging and boarding expenses			0.592
Interest to partners			0.503
Internet expenses			0.072
Lab Testing Charges			0.006
Legal and Professional Expenses			0.083
Loan processing charges			0.445
Medical expenses			0.016
Membership Fees			0.002
Municipal Tax Expenses			0.152
Office Expenses			0.098
Petrol Expenses			0.542
Postage			0.103
Professional Tax			0.003
Remuneration to Partners			1.436
Rent Expenses			1.874
Repairs to Vehicle Expenses			0.529
Security Salary Expenses			0.362
Site expenses			1.507
Software Maintenance			0.047
Printing and Stationery			0.177
Tea and breakfast Expenses			0.225
Telephone expenses			0.360
Testing and Inspection			0.013
Trademark Fee Expenses			0.005
Training Fee Expenses			0.108
Transportation Charges			2.502
Travelling expenses			3.208
Vat Audit Fees			1.499
Vatav Kasar			0.362
Vehicle Insurance Expenses			0.195
Website Expenses			0.084
Worker's Insurance Expenses			0.030
<b>TOTAL</b>			<b>160.568</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>			<b>6.810</b>
<b>Less FINANCIAL EXPENSES</b>			<b>3.183</b>
<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND</b>			<b>3.627</b>

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	<b>AMORTISATION</b>			
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			2.820
	<b>NET PROFIT/ (LOSS) FOR THE YEAR</b>			<b>0.807</b>

**Note :** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		32.19	63.12
Account Receivables Turnover (Income / Sundry Debtors)		11.34	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	264.93
Inventory Turnover (Operating Income / Inventories)		0.10	0.11
Asset Turnover (Operating Income / Net Fixed Assets)		0.34	0.29

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.96	0.95
Debt Equity Ratio (Total Liability / Networth)		5.11	5.81
Current Liabilities to Networth (Current Liabilities / Net Worth)		22.39	14.01
Fixed Assets to Networth (Net Fixed Assets / Networth)		3.48	3.48
Interest Coverage Ratio (PBIT / Financial Charges)		3.10	2.14

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**PROFITABILITY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin $[(PAT / Sales) * 100]$	%		0.45	0.50
Return on Total Assets $[(PAT / Total Assets) * 100]$	%		0.80	0.57
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%		19.30	11.89

**SOLVENCY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Current Ratio $(Current Assets / Current Liabilities)$			0.93	1.24
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$			0.41	0.60
G-Score Ratio Financial $(Networth / Total Assets)$			0.04	0.05
G-Score Ratio Debt $(Debts / Equity Capital)$			5.11	5.81
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$			0.93	1.24

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

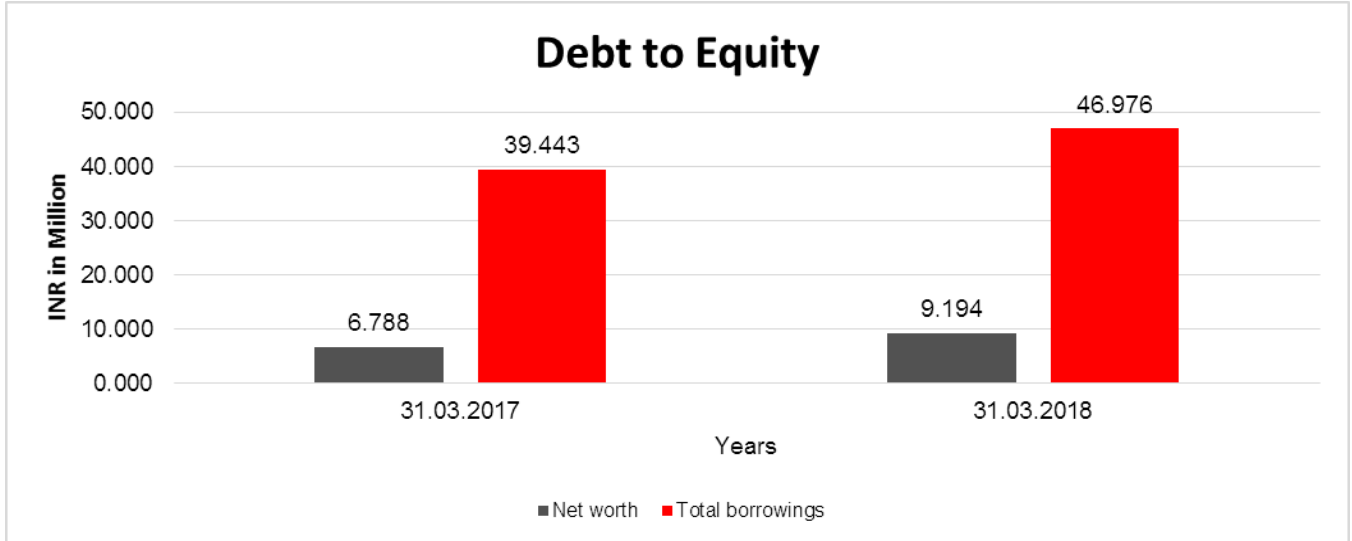
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular		31.03.2017	31.03.2018
		INR In Million	INR In Million
Partner's Capital		6.788	9.194
Reserves & Surplus		0.000	0.000
<b>Net worth</b>		<b>6.788</b>	<b>9.194</b>
Secured Loans	}		7.956
Unsecured Loans			39.020
Loans Liability		39.443	0.000

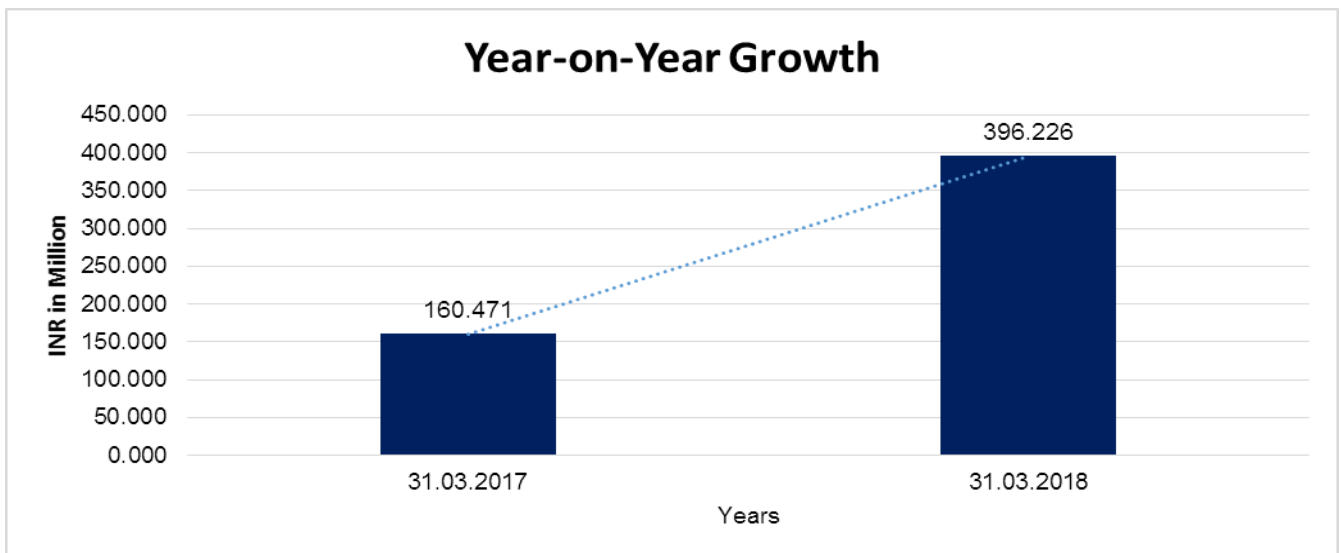
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	<b>Total borrowings</b>	<b>39.443</b>	<b>46.976</b>
<b>Debt/Equity ratio</b>		<b>5.811</b>	<b>5.109</b>



**YEAR-ON-YEAR GROWTH**

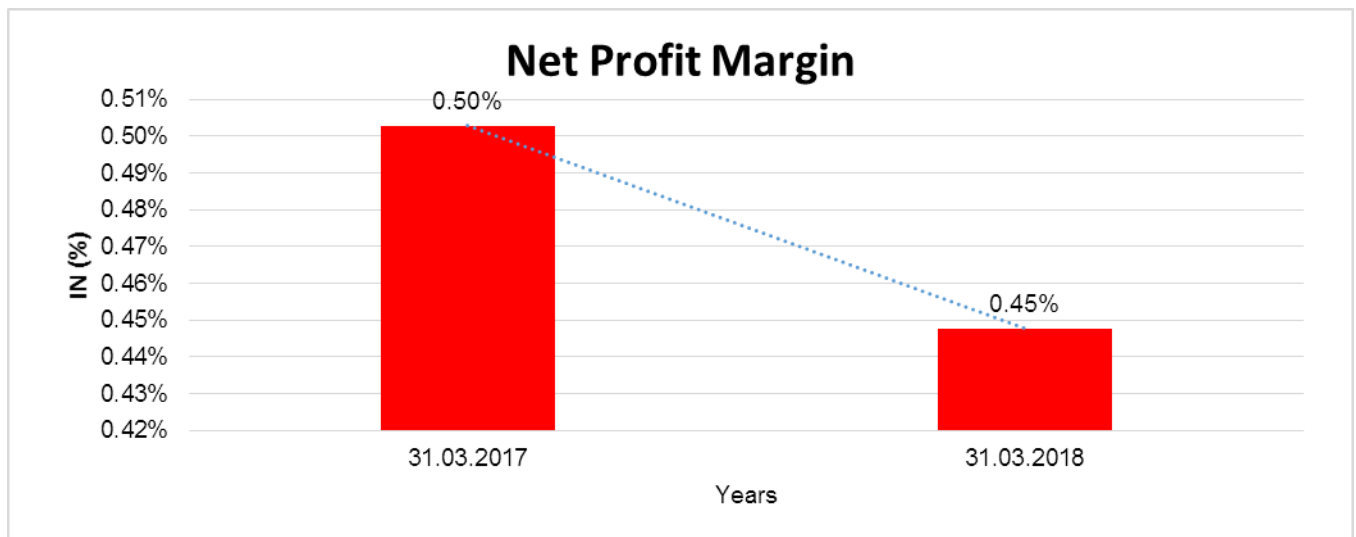
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	160.471	396.226
		<b>146.914</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	160.471	396.226
Profit/ (Loss)	0.807	1.774
	<b>0.50%</b>	<b>0.45%</b>



**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	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	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

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**FAB INDIA INDUSTRIES - 541626**

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14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
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

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.12
UK Pound	1	INR 90.00
Euro	1	INR 79.80

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

**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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