

## MIRA INFORM REPORT

<b>Report No. :</b>	533037
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TOWN & COUNTRY LINEN CORP.
<b>Registered Office :</b>	295 Fifth Avenue New York, New York, 10016, USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1954
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject engages in the design, manufacture, and import of table linens and kitchen textile products.
<b>No. of Employees :</b>	94

### 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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	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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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	TOWN & COUNTRY LINEN CORP.
Trade Name	TOWN & COUNTRY LINEN CORP.
ID	ID
ID Details	154463
Creation Date	1954
Incorporation Date	FEBRUARY 08, 1963
Legal Address	295 Fifth Avenue New York, New York, 10016, USA
Operative Address	475 Oberlin Avenue South Lakewood, NJ 08701 United States
Telephone	732-364-2000
Fax	-
Legal Form	Corporation
E-Mail	-
Registered In	NEW YORK
Website	www.tncliving.com
Contact	DAVID J. BEYDA - Chairman of the Board
Staff	94
Activity	NAICS Code: 423220, Home Furnishing Merchant Wholesalers

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
CONGRESS FINANCIAL CORPORATION	

## **HISTORY**

History	Town & Country Linen Corp. was founded in 1954 and is based in Lakewood, New Jersey.
Key Developments	H.I.G. Mulls Acquisitions Feb 5 18 H.I.G. Capital, LLC, which has recently acquired Town & Country Linen Corp., may look for more opportunities. Town & Country will serve as a platform investment in the home textiles and accessories sector as the company is strongly expecting to rapidly pursue add-on acquisitions in the space.
Parent Company	The company operates as a subsidiary of: Town & Country Holdings, Inc. 475 Oberlin Avenue South Suite 1 Lakewood, NJ 08701 United States

## **PRINCIPAL ACTIVITY**

General Description	Town & Country Linen Corp. engages in the design, manufacture, and import of table linens and kitchen textile products.
Service/Product Description	It offers kitchen textiles, such as kitchen towels, pot holders, oven mitts, scrubbers, aprons, silicone accessories, and rugs; and table linens, including tablecloths, runners, placemats, napkins, and dining room chair pads and covers. The company also provides coordinated bath supplies, such as shower curtains, tubmats, rugs, towels, lotion pumps, tumblers, toothbrush holders, waste baskets, and soap dishes; and bedding products, which include comforters, duvets, sheets, pillow cases, shams, skirts, throws, decorative pillows, coverlets, quilts, and blankets.
Sales	Wholesale
Operations Area	National and International
Imports From	CHINA, TAIWAN, PAKISTAN, INDIA
Export To	MEXICO
Employees	94 employees

Payments With Suppliers	Regular	
Brands		
Brand	Comments	
TOWN & COUNTRY LIVING	-	
Clients		
Name of Client	Country	Comments
IMPORTADORA PRIMEX SA DE CV	MEXICO	-
Comments		-
Suppliers		
Supplier Name	Country	Comments
CHINO SOL TRADING CORP.	TAIWAN	-
Sunvim Group Co., Ltd.	CHINA	-
Junan Green Home Commodity Co Ltd	CHINA	-
NINGBO SPLENDID HOME TEXTILES CO.,LTD	CHINA	-
GUL AHMED TEXTILE MILLS LTD.	PAKISTAN	-
ISHWAR EXPORTS	INDIA	-
SYNTHESIS HOME TEXTILES PRIVATE LIMITED	INDIA	-
PARAMESHWARI EXPORTS PRIVATE LIMITED	INDIA	-
Comments		-

## **LOCATION**

Headquarters	475 Oberlin Avenue South Lakewood, NJ 08701 United States
Branches	Town & Country Linen Corp. 295 5TH AVE STE 412 NEW YORK, NY, 10016-7112 United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: The company operates as a subsidiary of: Town & Country Holdings, Inc. 475 Oberlin Avenue South Suite 1 Lakewood, NJ 08701 United States
Management	The company's ultimate parent is: H.I.G. Capital, LLC 1450 Brickell Avenue 31st floor Miami, FL 33131 United States DAVID J. BEYDA - Chairman of the Board Jeffrey Beyda - CEO & President Brenda Compton - Administrator Grace Abud-carreiro - Packaging Manager Gerri Bleam - Vice President Of Sales Michael Lohan - Director of Sourcing
Subsidiary Companies	Home Dynamix, LLC 100 Porete Avenue North Arlington, NJ 07031 United States
Related Companies	No related companies were found.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	4.500.000
Money Flow	Normal
Import Fob Dollar	

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Year Amount

There are not Import Fob Dollar informed

Export Fob Dollar

Year Amount

There are not Export Fob Dollar informed

## **LEGAL FILINGS**

### Lawsuits

Rava v. Town & Country Linen Corp. et al  
Filed: September 23, 2016 as 1:2016cv07448  
Plaintiff: Mary Rava  
Defendant: Town & Country Linen Corp., Marc  
Breslof, David Beyda and others  
Cause Of Action: Job Discrimination  
Court: Second Circuit › New York › New York  
Southern District Court  
Type: Civil Rights › Employment

Town & Country Linen Corp. v. P/Kaufmann, Inc.  
Filed: April 19, 2007 as 1:2007cv03159  
Plaintiff: Town & Country Linen Corp., Town &  
Country Linen Corp., Town & Country Linen Corp.  
Defendant: P/Kaufmann, Inc.  
Cause Of Action: Copyright Infringement  
Court: Second Circuit › New York › New York  
Southern District Court  
Type: Intellectual Property › Copyright

### Trademarks

TABLE BLISS  
table linens, namely, vinyl tablecloths and placemats  
Owned by: TOWN & COUNTRY LINEN CORP.  
Serial Number: 78204889

THE CHEF'S PANTRY  
table linens, towels, place mats not of paper, oven  
mitts, dish cloths, fabric napkins, fabric tablecloths  
Owned by: TOWN & COUNTRY LINEN CORP.  
Serial Number: 77732059

CACHET  
plastic tablecloths  
Owned by: TOWN & COUNTRY LINEN CORP.  
Serial Number: 74049003

Patents Registered

**THE CHEF'S PANTRY**

table cloths not of paper, pot holders, dish cloths, and ensembles of same

Owned by: TOWN & COUNTRY LINEN CORP.

Serial Number: 85206788

**BATH BY TOWN & COUNTRY**

bath accessory sets, namely, dispensers for lotion, wastepaper baskets, soap dishes, toothbrush holders, tissue boxes, tumblers...

Owned by: TOWN & COUNTRY LINEN CORP.

Serial Number: 78204884

Article with selectively actuatable suction cup construction

Patent number: 9920785

Abstract: A selectively actuatable suction cup construction is configured to be incorporated into an article, such as a kitchen accessory (e.g., a combined trivet and oven mitt product) or other product and is configured such that it can be placed in either an "actuated mode" or an "inactive mode".

Type: Grant

Filed: January 19, 2016

Date of Patent: March 20, 2018

Assignee: Town & Country Linen Corp.

Inventors: Robert Passaretti, Gina Barnaba, Jeffrey Beyda

**SHOWER CURTAIN FASTENER WITH INTEGRAL HOOK**

Publication number: 20110088231

Abstract: A shower curtain fastener comprising: a body portion adapted to be coupled to a shower curtain rod and a shower curtain; and a hook portion formed integrally with the body portion, the hook portion having a first segment extending substantially vertically downward from the bottom section of the body portion and a second segment extending outwardly to receive items apart from the shower curtain.

Type: Application

Filed: October 20, 2009

Publication date: April 21, 2011

Applicant: TOWN & COUNTRY LINEN CORP.

Inventors: Lou Henry, James Kwon

Shower curtain fastener with integral hook

Patent number: 8381374

Abstract: A shower curtain fastener includes a body

portion adapted to couple to a shower curtain rod and a shower curtain. A hook portion formed integrally with the body portion includes a first segment extending substantially vertically downward from the bottom section of the body portion and a second segment extending outwardly to receive items apart from the shower curtain.

Type: Grant

Filed: October 20, 2009

Date of Patent: February 26, 2013

Assignee: Town & Country Linen Corp.

Inventors: Lou Henry, James Kwon

No found.

Renewals

UCC (Uniform Commercial Code)

Debtor Names: TOWN & COUNTRY LINEN CORPORATION

475 OBERLIN AVENUE SOUTH, LAKEWOOD, NJ 08701-0000, USA

TOWN & COUNTRY LINEN CORP Not Available

Secured Party Names: CONGRESS FINANCIAL CORPORATION

Not Available

File no. File Date Lapse Date Filing Type

006467 01/11/1984 01/11/1989 Financing Statement

407243 09/02/1988 01/11/1994 Continuation

034103 02/20/1992 01/11/1994 Financing Statement Amendment

176649 08/17/1993 01/11/1999 Continuation

167056 08/04/1998 01/11/2004 Continuation

200308011415145 08/01/2003 01/11/2009 Multiple Action

200405145393409 05/14/2004 01/11/2009

Termination

Debtor Names:TOWN & COUNTRY LINEN CORPORATION

475 OBERLIN AVENUE SOUTH, LAKEWOOD, NJ 08701-0000, USA

TOWN & COUNTRY LINEN CORP

Not Available

Secured Party Names: CONGRESS FINANCIAL CORPORATION

Not Available

File no. File Date Lapse Date Filing Type

006466 01/11/1984 01/11/1989 Financing Statement

407305 09/02/1988 01/11/1994 Continuation

034101 02/20/1992 01/11/1994 Financing Statement Amendment

176648 08/17/1993 01/11/1999 Continuation

167100 08/04/1998 01/11/2004 Continuation  
200308011415056 08/01/2003 01/11/2009 Multiple  
Action  
200608100655351 08/10/2006 01/11/2009  
Termination

Debtor Names: TOWN & COUNTRY LINEN  
CORPORATION  
475 OBERLIN AVENUE SOUTH, LAKEWOOD, NJ  
08701-0000, USA  
TOWN & COUNTRY LINEN CORP

Not Available

Secured Party Names: CONGRESS FINANCIAL  
CORPORATION

Not Available

File no. File Date Lapse Date Filing Type  
006468 01/11/1984 01/11/1989 Financing Statement  
407242 09/02/1988 01/11/1994 Continuation  
034102 02/20/1992 01/11/1994 Financing Statement  
Amendment  
176650 08/17/1993 01/11/1999 Continuation  
167058 08/04/1998 01/11/2004 Continuation  
200308011415094 08/01/2003 01/11/2009 Multiple  
Action  
200405145393346 05/14/2004 01/11/2009  
Termination

Debtor Names: TOWN & COUNTRY LINEN CORP.  
475 OBERLIN AVENUE SOUTH, LAKEWOOD, NJ  
08701-0000, USA  
TOWN & COUNTRY LINEN CORP

Not Available

Secured Party Names: CONGRESS FINANCIAL  
CORPORATION

Not Available

File no. File Date Lapse Date Filing Type  
012686 01/19/1984 01/19/1989 Financing Statement  
407304 09/02/1988 01/19/1994 Continuation  
188585 09/02/1993 01/19/1999 Continuation  
023450 02/04/1994 01/19/1999 Financing Statement  
Amendment  
169995 08/07/1998 01/19/2004 Continuation  
200308011415359 08/01/2003 01/19/2009 Multiple  
Action  
200405145393295 05/14/2004 01/19/2009  
Termination

Debtor Names: TOWN & COUNTRY LINEN CORP.  
475 OBERLIN AVENUE SOUTH,, LAKEWOOD, NJ

08701-0000, USA  
TOWN & COUNTRY LINEN CORP  
Not Available  
Secured Party Names: CONGRESS FINANCIAL  
CORPORATION  
Not Available  
File no. File Date Lapse Date Filing Type  
012689 01/19/1984 01/19/1989 Financing Statement  
407303 09/02/1988 01/19/1994 Continuation  
188565 09/02/1993 01/19/1999 Continuation  
023447 02/04/1994 01/19/1999 Financing Statement  
Amendment  
169999 08/07/1998 01/19/2004 Continuation  
200308011415183 08/01/2003 01/19/2009 Multiple  
Action  
200405145392801 05/14/2004 01/19/2009  
Termination  
The company is not listed in the OFAC Sanctions List.

OFAC Sanctions List Search

## **SUMMARY**

Summary

TOWN & COUNTRY LINEN CORP. is an organization in the Home Furnishing Merchant Wholesalers Industry headquartered in Lakewood, NJ. The company has 94 regular employees and generates an estimated USD\$4.5 million in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## ***INTERVIEW***

First Name	Denise
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and email and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
US Dollar	1	INR 73.82

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

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**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)