

MIRA INFORM REPORT

Report No. :	534845
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	VIKAS ELASTOCHEM AGENCIES PRIVATE LIMITED
Registered Office :	104, Sai Darshan, Plot No. 170, Jawahar Nagar, Road No. 2, Goregaon (West), Mumbai – 400062, Maharashtra
Mobile No.:	91-9381008774 (Mr. Kannan Subramanian)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.1989
CIN No.: [Company Identification No.]	U51495MH1989PTC051254
Capital Investment / Paid-up Capital :	INR 0.105 million
IEC No.: [Import-Export Code No.]	0390005011
PAN No.: [Permanent Account No.]	AAACV1560F
GSTN : [Goods & Service Tax Registration No.]	33AAACV1560F1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Distributor, Importer and Supplier of Synthetic Rubber and Rubber Chemicals (Registered activity and also Confirmed by management) Trading of FKM and PTEE Micro Powders Products (Registered activity)
No. of Employees :	17 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. The company is a supplier and trader of rubber, rubber products, latex rubber, etc.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has earned an average net profit margin of 4.59%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 1212.72 as against its Face Value (FV) of INR 10.</p> <p>Business is active. 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 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
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 17.10.2018

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. Kannan Subramanian
Designation :	Director
Contact No.:	91-9381008774
Date :	15.10.2018

LOCATIONS

Registered Office :	104, Sai Darshan, Plot No. 170, Jawahar Nagar, Road No. 2, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9381008774 (Mr. Kannan Subramanian)
Fax No.:	Not Available

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E-Mail :	finance.vikaselasto@gmail.com info@vikaselastochem.com vikas.kannan@gmail.com
Website :	http://www.vikaselastochem.com
Corporate Office :	29, C V Raman Road, Alwarpet, Chennai – 600018, Tamilnadu, India
Tel. No.:	91-44-24987417 / 24985501 / 5502/5503
Branch Office :	No.5-35-18D/B, Prasanthi Nagar, Kukatpally, Hyderabad – 500072, Telangana, India
Tel. No.:	91-40-23073301/23073302
Fax No.:	hyd@vikaselastochem.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kannan Subramanian
Designation :	Director
Address :	No 13, Akshaya Apartments, No 66, 2nd Main Road, R A Puram, Chennai-600028, Tamilnadu, India
Date of Appointment :	03.04.1989
DIN No.:	03442350
Name :	Mrs. Geetha Kannan
Designation :	Director
Address :	No 13, Akshaya Apartments, No 66, 2nd Main Road, R A Puram, Chennai-600028, Tamilnadu, India
Date of Appointment :	08.10.2011
DIN No.:	03639819

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Kannan Subramanian	7597
Geetha Kannan	2402
Total	9999

Names of Shareholders (Preference Shares)	No. of Shares
Kaumudi Sampat	152
Vinod Manoharlal Bhatia	162
Subramanian Kannan	167
Trident Polychem Private Limited	5
Anil Krishnadas Sampat	5
Minoti Anil Sampat	5
Mihika Anil Sampat	5
Total	501

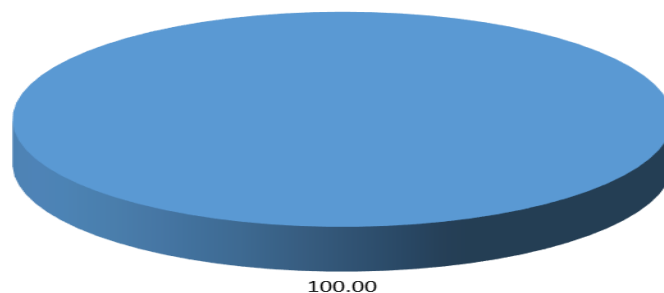
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Distributor, Importer and Supplier of Synthetic Rubber and Rubber Chemicals (Registered activity and also Confirmed by management) Trading of FKM and PTEE Micro Powders Products (Registered activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99611716	Distributor of Rubber and Rubber Chemicals
Brand Names :	Not Available	
Agencies Held :	<ul style="list-style-type: none"> Lord Corporation – United States of America Chem – Trend Wacker Chemie Versalis 	
Exports :	Not Available	
Imports :		
Products :	<ul style="list-style-type: none"> Synthetic Rubber Rubber Chemicals 	
Countries :	<ul style="list-style-type: none"> United States of America Germany China Italy Korea 	
Terms :		
Selling :	L/C, Cheque and Others (NEFT/ RTGS)	
Purchasing :	L/C, Cheque and Others (NEFT/ 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:	--

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Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	17 (Approximately)		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Not Divulged	
	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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loan from financial institution	0.446	0.613
	Short-term borrowings		
	Working capital loan from banks	11.956	6.382
	Total	12.402	6.995

Auditors :	
Name :	Vora and Associates Chartered Accountants
Address :	101-103, Rewa Chambers, 31, New Marine Lines, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22005933/ 22005934/ 22005599/ 22063289
E-Mail :	office@cavoras.com cavoras@gmail.com
Website :	www.cavoras.com
Income-tax PAN of auditor or auditor's firm :	AACFV6555H

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million
10000	11% non-cumulative, non-participative redeemable Preference Shares	INR 10/- each	INR 0.100 Million
	Total		INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9999	Equity Shares	INR 10/- each	INR 0.100 Million
501	11% non-cumulative, non-participative redeemable Preference Shares	INR 10/- each	INR 0.005 Million
	Total		INR 0.105 Million

FINANCIAL DATA
[all figures are 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	0.105	0.105	0.105
(b) Reserves & Surplus	56.294	44.168	37.465
(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)	56.399	44.273	37.570
(3) Non-Current Liabilities			
(a) long-term borrowings	0.446	0.613	0.000
(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)	0.446	0.613	0.000
(4) Current Liabilities			
(a) Short term borrowings	13.256	6.682	11.183
(b) Trade payables	35.375	18.213	16.107
(c) Other current liabilities	1.605	1.161	0.644
(d) Short-term provisions	0.970	0.000	0.000
Total Current Liabilities (4)	51.206	26.056	27.934
TOTAL	108.051	70.942	65.504
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.461	2.093	1.047
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.582	0.000	0.000
(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)	0.272	0.240	0.179
(d) Long-term Loan and Advances	1.123	0.523	0.191
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.438	2.856	1.417
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.271	32.508	30.510
(c) Trade receivables	57.645	33.126	30.390
(d) Cash and cash equivalents	1.041	0.974	1.103
(e) Short-term loans and advances	1.656	1.478	2.084
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	104.613	68.086	64.087
TOTAL	108.051	70.942	65.504

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	263.965	154.987	145.844
	Other Income	0.356	0.320	0.403
	TOTAL	264.321	155.307	146.247
Less	EXPENSES			
	Purchases of Stock-in-Trade	235.653	138.202	123.942
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.842)	(5.089)	3.612
	Employees benefits expense	8.659	5.919	5.202
	Other expenses	6.672	4.443	3.855
	TOTAL	244.142	143.475	136.611
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.179	11.832	9.636
Less	FINANCIAL EXPENSES	1.112	1.418	2.396
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.067	10.414	7.240
Less/ Add	DEPRECIATION/ AMORTISATION	0.672	0.729	0.724
	PROFIT/ (LOSS) BEFORE TAX	18.395	9.685	6.516
Less	TAX	6.269	2.982	2.126
	PROFIT/ (LOSS) AFTER TAX	12.126	6.703	4.390
	Earnings / (Loss) Per Share (INR)	1212.72	670.34	439.04

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Particulars			31.03.2018
Sales Turnover (Approximately)			380.000

Expected Sales (2018-2019): INR 420.000 Million

The above information has been parted by Mr. Kannan Subramanian (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.617	0.429	0.000
Cash generated from operations	0.536	9.342	NA
Net cash flows from operations	(4.793)	6.392	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.71	78.01	76.06
Account Receivables Turnover (Income / Sundry Debtors)	4.58	4.68	4.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.79	48.10	47.43
Inventory Turnover (Operating Income / Inventories)	0.46	0.36	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	9.88	5.65	9.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.38	0.43
Debt Equity Ratio (Total Liability / Networth)	0.25	0.17	0.30

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	0.59	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	18.15	8.34	4.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.59	4.32	3.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.22	9.45	6.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.50	15.14	11.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.04	2.61	2.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	1.37	1.20
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.62	0.57
G-Score Ratio Debt (Debts / Equity Capital)	136.37	73.56	106.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	2.61	2.29

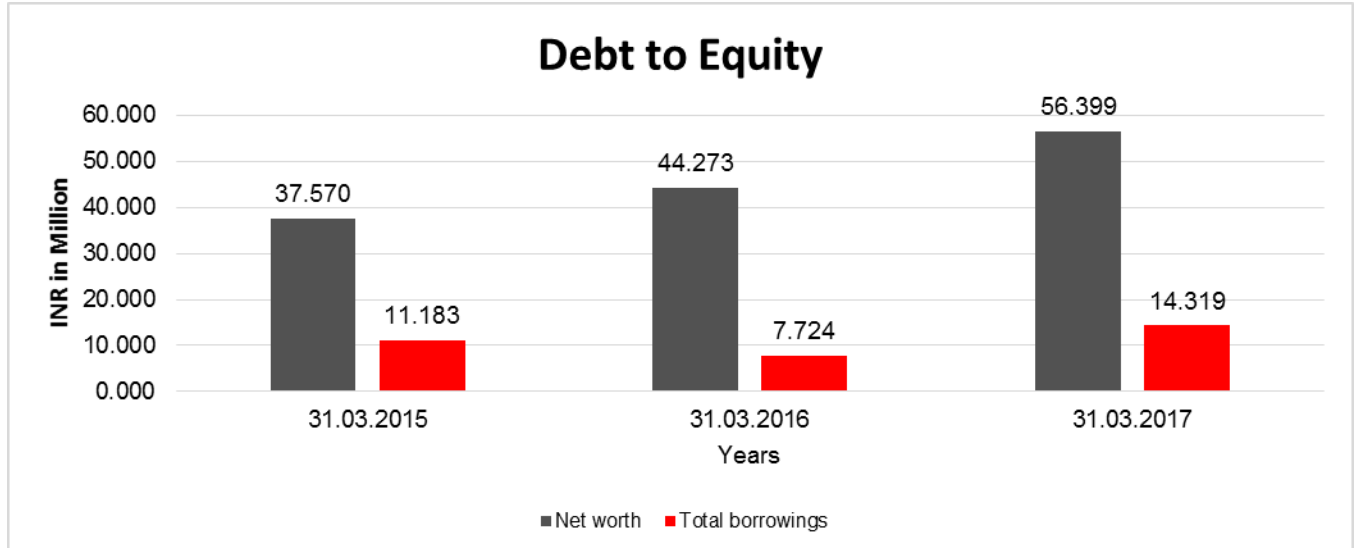
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

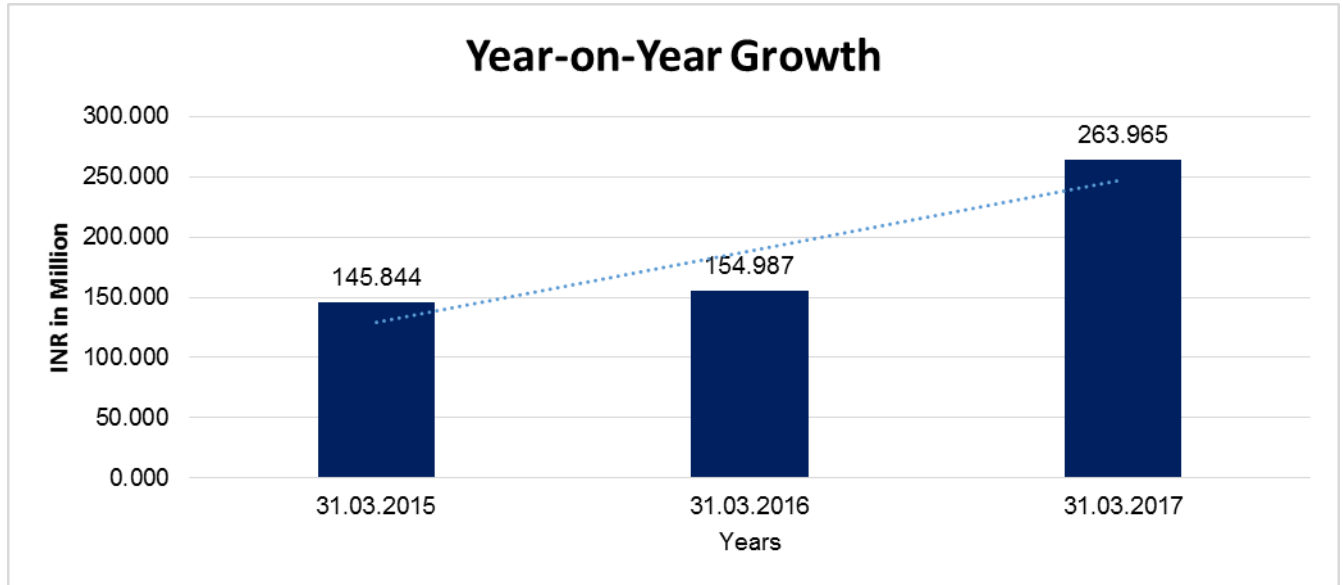
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.105	0.105	0.105
Reserves & Surplus	37.465	44.168	56.294
Net worth	37.570	44.273	56.399
long-term borrowings	0.000	0.613	0.446
Short term borrowings	11.183	6.682	13.256
Current maturities of long-term debts	0.000	0.429	0.617
Total borrowings	11.183	7.724	14.319
Debt/Equity ratio	0.298	0.174	0.254



YEAR-ON-YEAR GROWTH

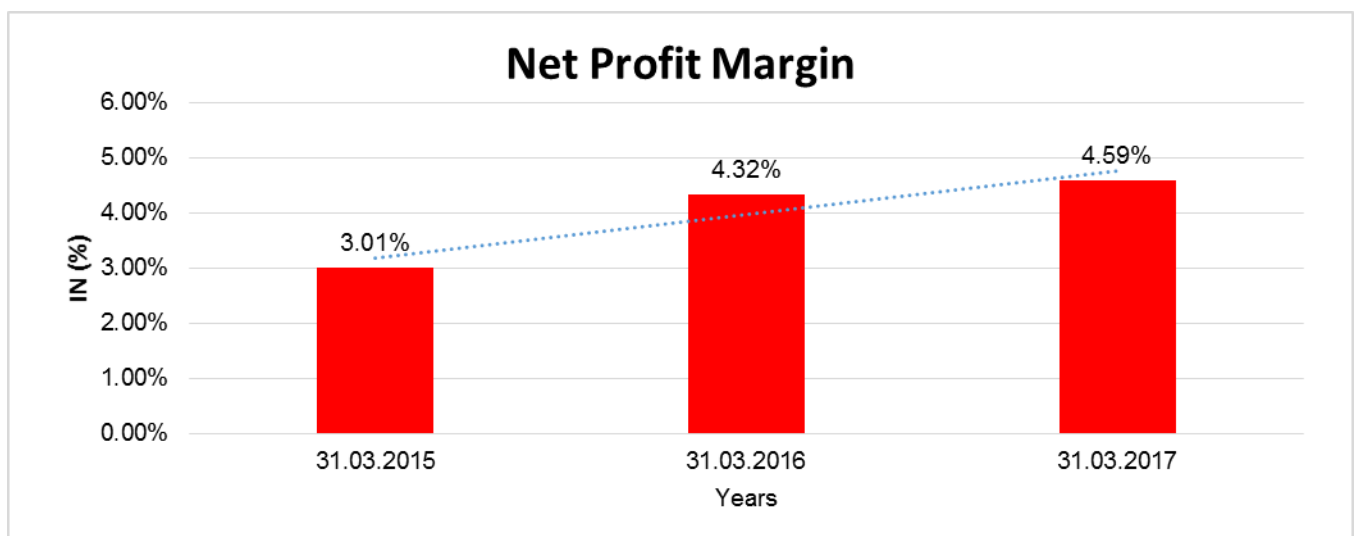
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	145.844	154.987	263.965
		6.269	70.314

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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	145.844	154.987	263.965
Profit	4.390	6.703	12.126
	3.01%	4.32%	4.59%



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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	No
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	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)	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	Yes
26]	Turnover of firm for last four years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	Yes
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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

Note: As claimed by the management that the registered address of the company has been shifted from "87 Sir M V Road, Rubber Industries India Compound, Andheri (East), Mumbai-400093, Maharashtra, India to present address.

OPERATIONS

Income from operations during the year was INR 264.000 million (P.Y. INR 155.000 Million) operating profit (EBIDT) was INR 20.179 Million (P.Y. INR 11.832 million) the profit after tax was INR 12.126 million (P.Y. INR 6.703 Million). During the year new items were added to the trading list of products, viz. NBR, NBR Blends and Organic Peroxides. This has resulted in additional turnover of INR 75.500 million also trading of FKM and PTEE Micro Powders products is getting stabilized. The directors are positive about the future growth and potentials of the company.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advance from Directors	1.300	0.300
Total	1.300	0.300

INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	B447910 85	103251 23	AXIS BANK LIMITE D	26/12/20 11	06/07/201 2	-	17500000.0	CBB, KARUMUTHU NILAYAMNo.192, ANNA SALAICHENNAITN6 00002IN

FIXED ASSETS

- Furniture and Fixture
- Computers
- Plant and Machineries
- Office Equipments
- Motor Vehicles

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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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49

INFORMATION DETAILS

Information Gathered by :	AKS
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	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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