

MIRA INFORM REPORT

Report No. :	529121
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	INTERVET INDIA PRIVATE LIMITED
Registered Office :	Briah Nagar Off Pune Nagar Road Wagholi, Pune – 412217, Maharashtra
Tel. No.:	91-20-66294717 / 66207800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.05.1996
Capital Investment / Paid-up Capital :	INR 170.000 Million
CIN No.: [Company Identification No.]	U52311MH1996PTC099536
PAN No.: [Permanent Account No.]	AAACH1671F
GSTN : [Goods & Service Tax Registration No.]	27AAACH1671F1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Trader, Exporter of Veterinary Medicines. [Confirmed by management] • The subject is engaged in animal health care business and caters to different species of animals such as poultry, cattle, sheep and goat etc., through distribution of biological vaccines and veterinary pharmaceutical products. (Registered Activity)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 5140000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Intervet Holding B.V, Netherlands" and it was incorporated in the year 1996 and it is engaged as manufacturer, trader and exporter of veterinary medicines.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong financial and managerial support from its holding entity.</p> <p>However, rating strength gets partially offset by working capital intensive nature of operations, inherent commodity price risk associated with its trading operations, regulatory policy and competitive pharmaceutical industry.</p> <p>Payments terms are regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted at the given address and our executive have successfully traced the subject.</p> <p>At the premises our executive met one of the staff (Name and Designation not Divulged) confirmed that the subject exist on the given address.</p> <p>As per our executive's observation, it is a ground+ 1 storey building and the whole premises belongs to the subject comprising of total area of 1700 SQ.FT. Location is easy to find near "Sakore Nagar". Locality seems to be commercial and area near the premises appears to be upmarket.</p>

	Further, our executive have sighted approximately 10+ employees and also sighted the name board of "MSD Animal Health" which is the trade name of the subject.
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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 (31.12.2017)	Current Rating (01.04.2018)
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

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 17.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Sandeep Mate
Designation :	Manager
Contact No.:	91-9860325416
Date :	11.09.2018

LOCATIONS

Registered Office :	Briah Nagar Off Pune Nagar Road Wagholi, Pune – 412217, Maharashtra, india
Tel. No.:	91-20-66294717 / 66207800
Mobile No.:	91-9860325416 (Mr. Sandeep Mate)
Fax No.:	Not Available
E-Mail :	Sandeep.mate@merck.com
Website :	http://www.msd-animal-health.co.in http://www.intervet.co.in
Area :	1700 Sq. Ft (At Site Visit)
Location :	Rented
Locality :	Commercial
Corporate Office :	33, Samrat Ashok Rd, Sakore Nagar, Viman Nagar, Pune – 411014, Maharashtra, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yash Goyal
Designation :	Managing Director
Address :	303, Clarinet Nyati Windchimes Undri Pune – 411060, Maharashtra, India
Date of Birth/Age :	25.07.1969
Qualification :	Graduate
Date of Appointment :	21.06.2012
DIN No.:	02749682
Name :	Mr. Avadhesh Pratap Singh
Designation :	Wholetime Director
Address :	H-701, Gaurav Residency, Kanakia Road Near Mayor Bunglow, Beverly Park, Mira- Bhayander, Thane - 401107 Maharashtra, India
Date of Appointment :	10.07.2017
DIN No.:	07870699
Name :	Mr. Allen Harberg Jr
Designation :	Director
Address :	308 S 13th St # 9 Philadelphia Pa 19107-4110 Philadelphia NA US
Date of Appointment :	28.02.2013
DIN No.:	06495191

KEY EXECUTIVES

Name :	Mr. Roopali Vikram Kamate
Designation :	Company Secretary
Address :	401, Celestia, Balewadi Road Baner Pune – 411045, Maharashtra, India
Date of Birth/Age :	27.11.1964
Qualification :	Graduate
Date of Appointment :	01.08.2016
PAN No.:	ARXPK8076G

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Intervet Holdings BV	17000006
Vertex BV	1

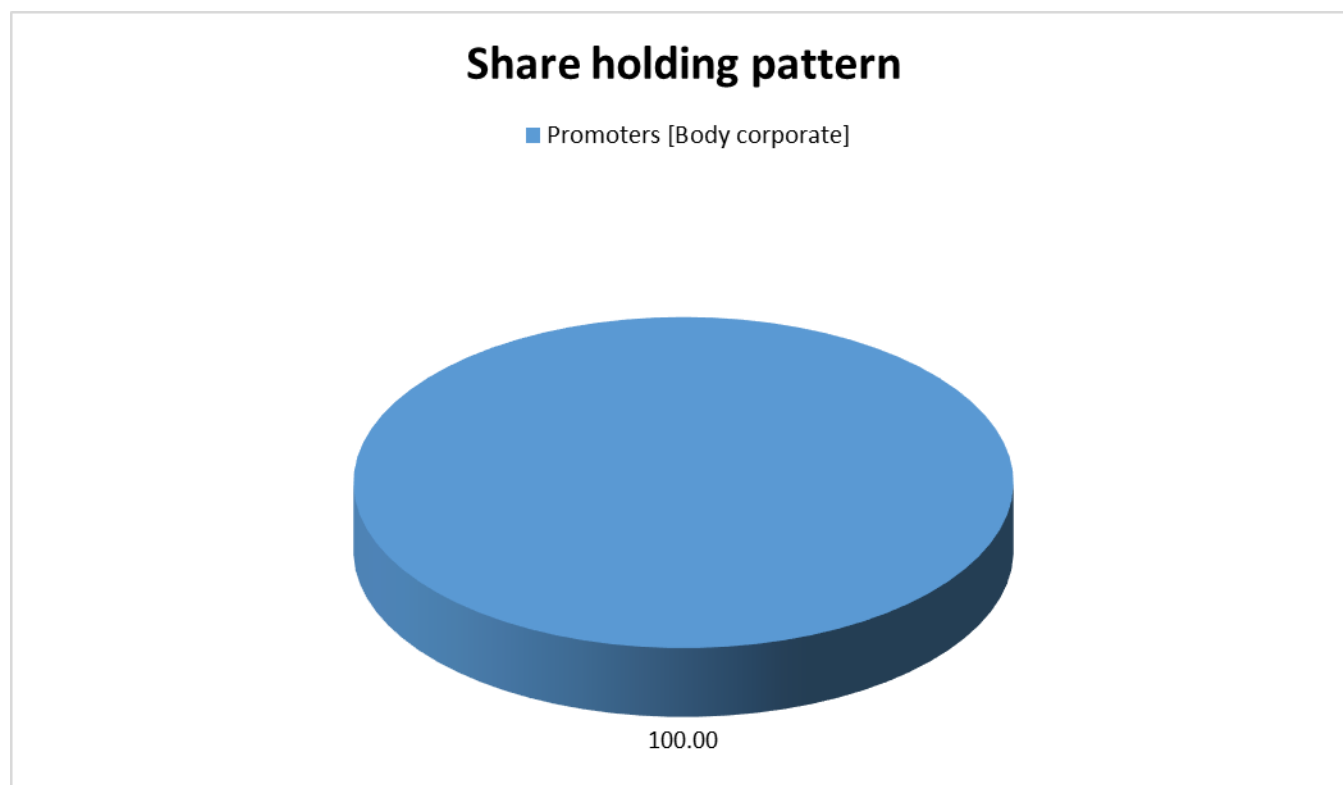
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Total	17000007
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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Trader, Exporter of Veterinary Medicines. [Confirmed by management] • The subject is engaged in animal health care business and caters to different species of animals such as poultry, cattle, sheep and goat etc., through distribution of biological vaccines and veterinary pharmaceutical products. (Registered Activity)
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Products / Services :	Name and Description of main products / services	ITC Code
	Manufacture of veterinary preparations	00021005
Brand Names :	Not Available	
Trade Name :	MSD Animal Health	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Thailand • Vietnam • Shrilanka 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Netherlands 	
Terms :		
Selling :	Credit (30 / 60 / 90 Days)	
Purchasing :	Credit (30 / 60 / 90 Days)	

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 :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

	Remark :	--
No. of Employees :	20 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	C-304, Sakore Nagar Roadganga Hamlet, Viman Nagar, Pune – 411014, Maharashtra, 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 :	--
	<ul style="list-style-type: none"> • Citi Bank, Pune, Maharashtra, India 	

Auditors :	
Name :	Price Waterhouse and Company Bangalore LLP Chartered Accountants
Address :	Pune
PAN No.:	AADFP9359C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Intervet International BV, Netherlands
Ultimate Holding Company :	<ul style="list-style-type: none"> • Merck and Co, USA
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Organon (India) Limited, India • MSD International GMBH, Singapore • Merck Sharp and Dhome Corpn, United States • Intervet Inc USA • Intervet (Thailand) Limited • Msd Pharmaceuticals Private Limited, India • Merck and Company Inc, USA • MSD Ireland Carlow

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17500000	Equity Shares	INR 10/- each	INR 175.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17000007	Equity Shares	INR 10/- each	INR 170.000 Million

FINANCIAL DATA
[all figures are in 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	170.000	170.000	170.000
(b) Reserves & Surplus	1630.897	1533.895	1330.157
(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)	1800.897	1703.895	1500.157
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	14.403	-1.380
(c) Other long term liabilities	30.628	40.731	40.931
(d) Long-term provisions	21.514	24.704	19.623
Total Non-current Liabilities (3)	52.142	79.838	59.174
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	289.663	337.785	267.201
(c) Other current liabilities	87.696	89.517	80.371
(d) Short-term provisions	15.912	12.372	13.531
Total Current Liabilities (4)	393.271	439.674	361.103
TOTAL	2246.310	2223.407	1920.434
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	62.807	168.136	128.148
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.561	21.661	7.454
(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)	18.287	0.000	0.000
(d) Long-term Loan and Advances	196.802	171.593	155.151
(e) Other Non-current assets	9.075	22.683	55.662
Total Non-Current Assets	288.532	384.073	346.415

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	650.707	474.691	583.262
(c) Trade receivables	409.621	441.327	436.838
(d) Cash and cash equivalents	525.132	899.516	528.994
(e) Short-term loans and advances	370.665	17.379	20.786
(f) Other current assets	1.653	6.421	4.139
Total Current Assets	1957.778	1839.334	1574.019
TOTAL	2246.310	2223.407	1920.434

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2602.768	2580.508	2843.378
	Other Income	71.929	56.338	117.630
	TOTAL	2674.697	2636.846	2961.008
Less	EXPENSES			
	Cost of Materials Consumed	30.060	186.784	92.370
	Purchases of Stock-in-Trade	1577.615	1258.358	1446.292
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(173.220)	44.303	(71.416)
	Employees benefits expense	315.372	307.204	277.416
	CSR expenses	4.157	1.500	1.000
	Other expenses	473.175	483.970	480.770
	Extraordinary items	256.543	0.000	0.000
	TOTAL	2483.702	2282.119	2226.432
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	190.995	354.727	734.576
Less	FINANCIAL EXPENSES	8.136	8.896	11.083
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	182.859	345.831	723.493
Less/ Add	DEPRECIATION/ AMORTISATION	26.817	19.864	14.715
	PROFIT/ (LOSS) BEFORE TAX	156.042	325.967	708.778
Less	TAX	59.040	122.229	222.743

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	PROFIT/ (LOSS) AFTER TAX	97.002	203.738	486.035
	Earnings / (Loss) Per Share (INR)	5.71	11.98	28.59

Particulars			31.03.2018
Sales Turnover (Approximately)			3000.000

Expected Sales (2018-2019): INR 3500.000 Million (Due to business growth)

The above information has been part by Mr. Sandeep Mate (Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	165.764	516.417	571.477
Net cash flows from (used in) operating activities	(82.401)	406.363	387.851

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.44	62.42	56.08
Account Receivables Turnover (Income / Sundry Debtors)	6.35	5.85	6.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.76	85.31	63.39
Inventory Turnover (Operating Income / Inventories)	0.29	0.75	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	2.97	1.87	5.42

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.18	0.20	0.19
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.22	0.26	0.24
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.04	0.11	0.09
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	23.48	39.87	66.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	3.73	7.90	17.09
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.32	9.16	25.31
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.39	11.96	32.40

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	4.98	4.18	4.36
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	3.32	3.10	2.74
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.80	0.77	0.78
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	4.98	4.18	4.36

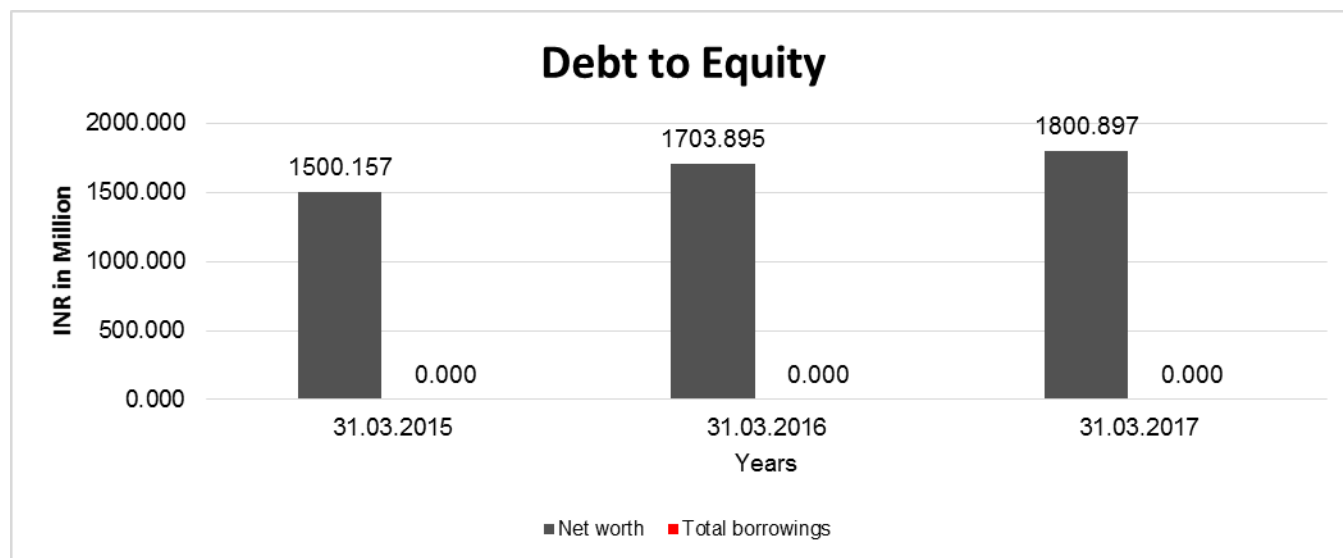
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

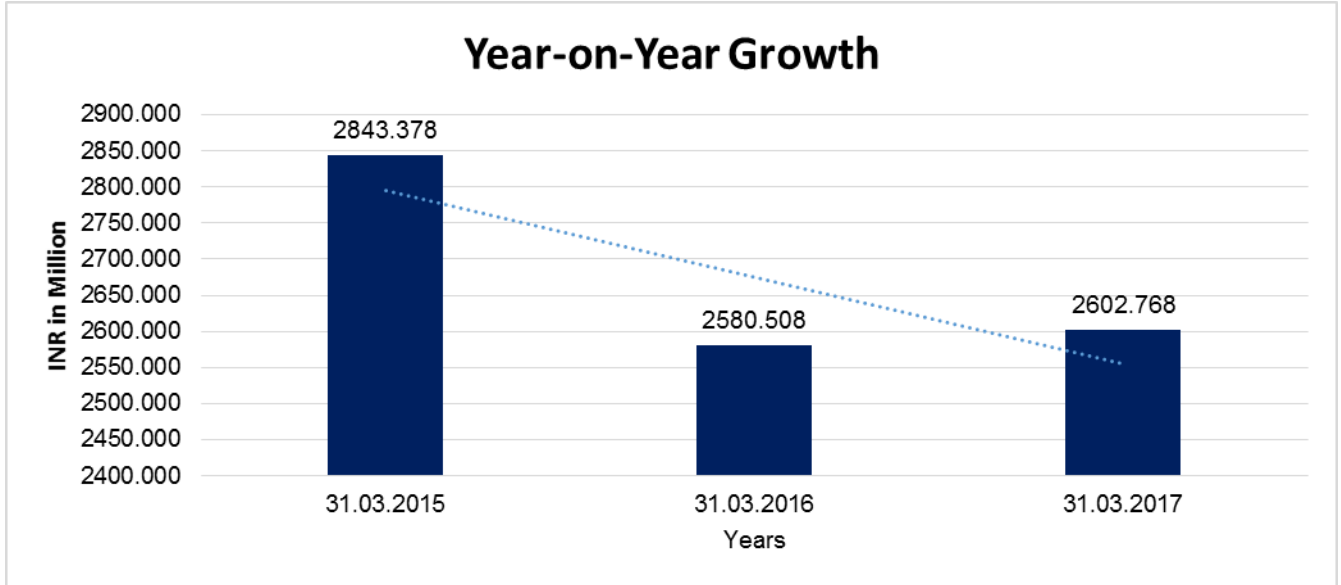
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	170.000	170.000	170.000
Reserves & Surplus	1330.157	1533.895	1630.897
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1500.157	1703.895	1800.897
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

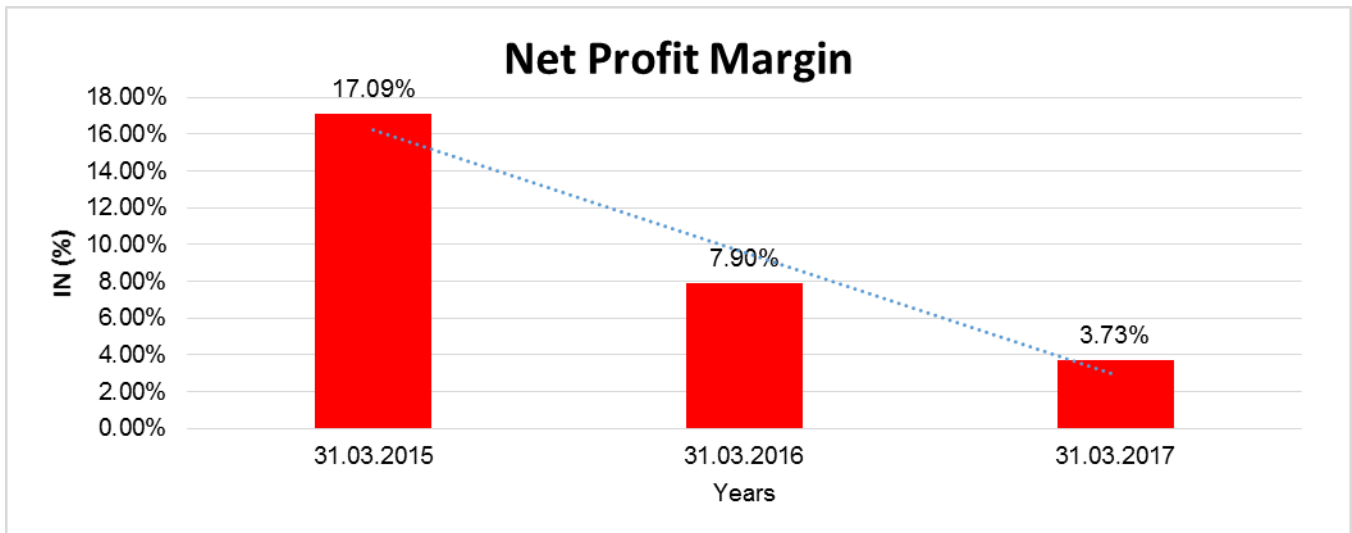
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2843.378	2580.508	2602.768
		(9.245)	0.863

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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	2843.378	2580.508	2602.768
Profit/(Loss)	486.035	203.738	97.002
	17.09%	7.90%	3.73%



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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	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	INTERVET INDIA PRIVATE LIMITED
Corporate Office :	33, Samrat Ashok Rd, Sakore Nagar, Viman Nagar, Pune – 411014, Maharashtra, India
Contact No.:	91-9860825416
Person to whom we met:	Staff (Name Not Divulged)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Sakore Nagar
Total Floors of the building:	Ground + 1
Subject situated on:	Whole premises
Locality:	Commercial
Area of premises :	1700 Sq. Ft
Area :	Upmarket
No. of employees seen at premises:	10 + (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	YES
Proof of visit:	Photographs

STATE OF AFFAIRS:

The total revenue of the Company increased from INR 2601.056 Million in the previous year to INR 2609.820 Million /- during the current year. The Company made a profit of INR 970.021 Million - in the current year against INR 203.738 Million in the previous year.

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INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G50351568	100115715	UNION BANK OF INDIA	12/06/2017	-	-	756765.0	C-304, SAKORE NAGAR ROADGANGA HAMLET, VIMAN NAGAR,PUNEM H411014IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 72.48
UK Pound	1	INR 94.82
Euro	1	INR 83.34

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RNA

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	YES
--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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