

MIRA INFORM REPORT

Report No. :	529991
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	TRISTAR FORMULATIONS PRIVATE LIMITED
Registered Office :	Plot No.A-116 and 117, 27 th Cross, PIPDIC Industrial Estate, Mettupalayam, Pondicherry - 605009
Mobile No.:	91-9942796401 (Mr. Asaithambi Thoothappa Udayar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.2004
CIN No.: [Company Identification No.]	U24231PY2004PTC001758
Capital Investment / Paid-up Capital :	INR 5.990 Million
PAN No.: [Permanent Account No.]	AACCT0498A
GSTN : [Goods & Service Tax Registration No.]	34AACCT0498A1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharmaceuticals Products. (Registered Activity)
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 606000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 3.72% as compared to the previous year along with an average profit margin of 2.86%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 121 against the Face Value of INR 100.</p> <p>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 conditions.</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 (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

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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 17.09.2018

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 DENIED BY

Name :	Mr. Asaithambi Thoothappa Udayar
Designation :	Director
Contact No.:	91-9942796401
Date :	15.09.2018

(Tel. No.: 91-413-2277713 - Ringing)

LOCATIONS

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Registered Office:	Plot No.A-116 and 117, 27 th Cross, PIPDIC Industrial Estate, Mettupalayam, Pondicherry – 605009, India
Tel. No.:	91-413-2272215 / 2277713
Mobile No.:	91-9942796401 (Mr. Asaithambi Thoothappa Udayar)
Fax No.:	Not Available
E-Mail :	psr_tablets@yahoo.com tristar2004@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Asaithambi Thoothappa Udayar		
Designation :	Whole-time Director		
Address :	No.25, Ragavendra Nagar, Chinnayampet Saram, Pondicherry – 605013, India		
Date of Birth/Age :	31.05.1959		
Date of Appointment :	28.02.2004		
DIN No.:	01666314		
Name :	Ogra Selvanathan Kumaran		
Designation :	Director		
Address :	Flat 2B, Nahar Sri Ganesh,17, 4th Cross Street, RV Nagar, Anna Nagar (East), Chennai – 600102, Tamilnadu, India		
Date of Birth/Age :	10.04.1969		
Date of Appointment :	31.08.2011		
DIN No.:	03367538		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	14/09/2012	-
Name :	Mr. Rahimkhan Sowgathali		
Designation :	Director		
Address :	No.202, T.N.H.B. Colony Tambaram, Chennai – 600047, Tamilnadu, India		
Date of Appointment :	24.03.2015		
DIN No.:	07131895		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Alagappan	1980
A. M. Sulaiman	1980

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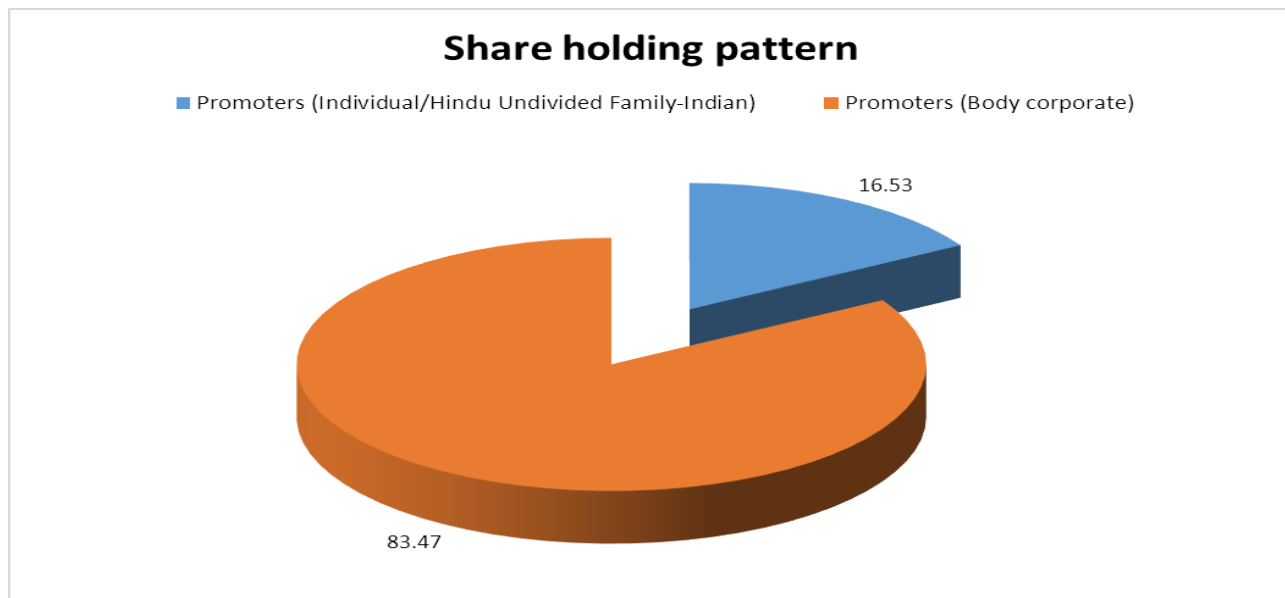
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S. Manohar		1980
K. Balakumar		1980
K. Nagappan		1980
Madras Pharma Holdings Private Limited, India		50000
Total		59900

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	16.53
Promoters (Body corporate)	83.47
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceuticals Products. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99884300	Pharmaceuticals Products Manufacturing Services
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS (As on 31.03.2017)

Particulars	Units	Installed Capacity	Actual Production
Formulations (Table and Capsules)	Nos	61000000	363935864

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]	

Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> State Bank of India, Siruthozhil Pondicherry, P. B. No. 105, 27, Kamaraj Salai, Pondicherry – 605011, India ICICI Bank Limited Indian Overseas Bank 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Banks: Cash Credit (SBI) (Hypothecation of Inventories, receivables and other current assets)	19.483	25.218
	Total	19.483	25.218

Auditors :	
Name :	N.Rajaraman and Associates Chartered Accountants
Address :	No.100, III Cross Street, Sundar Nagar, Guindy, Chennai – 600032, Tamilnadu, India
Tel. No.:	91-44-22321373
Fax No:	91-44-22322373
E-Mail :	cst201058@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AAAFR5096B

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Madras Pharma Holdings Private Limited (CIN No.: U65990TN2010PTC075670)
Related Party :	<ul style="list-style-type: none"> • Anphar Organics Private Limited • Accent Pharma • Maral Labs • Softgel Healthcare Private Limited • Steril-Gene Life Sciences Private Limited • The Madras Pharmaceuticals

CAPITAL STRUCTURE

As on 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
59900	Equity Shares	INR 100/- each	INR 5.990 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	5.990	5.990	5.990
(b) Reserves & Surplus	205.972	199.457	192.681
(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)	211.962	205.447	198.671
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	19.483	25.218	6.308
(b) Trade payables	38.074	46.993	26.155
(c) Other current liabilities	7.243	2.032	4.135
(d) Short-term provisions	6.615	8.477	29.440
Total Current Liabilities (4)	71.415	82.720	66.038
TOTAL	283.377	288.167	264.709
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	110.390	124.100	137.944
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	20.103	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	43.000	43.000	43.000
(c) Deferred tax assets (net)	3.342	2.351	1.931
(d) Long-term Loan and Advances	22.406	14.952	14.820
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	199.241	184.403	197.695

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.935	30.262	14.649
(c) Trade receivables	49.754	61.655	20.230
(d) Cash and cash equivalents	4.127	4.311	0.964
(e) Short-term loans and advances	5.903	7.210	30.646
(f) Other current assets	0.417	0.326	0.525
Total Current Assets	84.136	103.764	67.014
TOTAL	283.377	288.167	264.709

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	252.624	243.558	336.445
	Other Income	5.492	0.006	0.153
	TOTAL	258.116	243.564	336.598
Less	EXPENSES			
	Cost of Materials Consumed	158.906	163.213	202.431
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.427	(8.360)	26.854
	Employees benefits expense	25.794	27.160	24.893
	Other expenses	33.321	25.535	46.361
	Exceptional Items	0.000	0.000	0.003
	TOTAL	227.448	207.548	300.542
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.668	36.016	36.056
Less	FINANCIAL EXPENSES	1.171	1.990	8.496
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.497	34.026	27.560
Less/ Add	DEPRECIATION/ AMORTISATION	19.065	23.056	28.542
	PROFIT/ (LOSS) BEFORE TAX	10.432	10.970	(0.982)
Less	TAX	3.196	3.473	(0.332)
	PROFIT/ (LOSS) AFTER TAX	7.236	7.497	(0.650)
	Earnings / (Loss) Per Share (INR)	121.00	125.00	(11.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	44.543	(0.024)	97.354
Net cash flow from operating activity	40.355	(3.918)	82.178

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.96	92.40	21.95
Account Receivables Turnover (Income / Sundry Debtors)	61.21	3.95	16.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.45	105.09	47.16
Inventory Turnover (Operating Income / Inventories)	0.62	1.19	2.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.29	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.29	0.25
Debt Equity Ratio (Total Liability / Networth)	0.09	0.12	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.40	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.60	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	26.19	18.10	4.24

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.86	3.08	(0.19)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.55	2.60	(0.25)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.41	3.65	(0.33)

SOLVENCY RATIOS

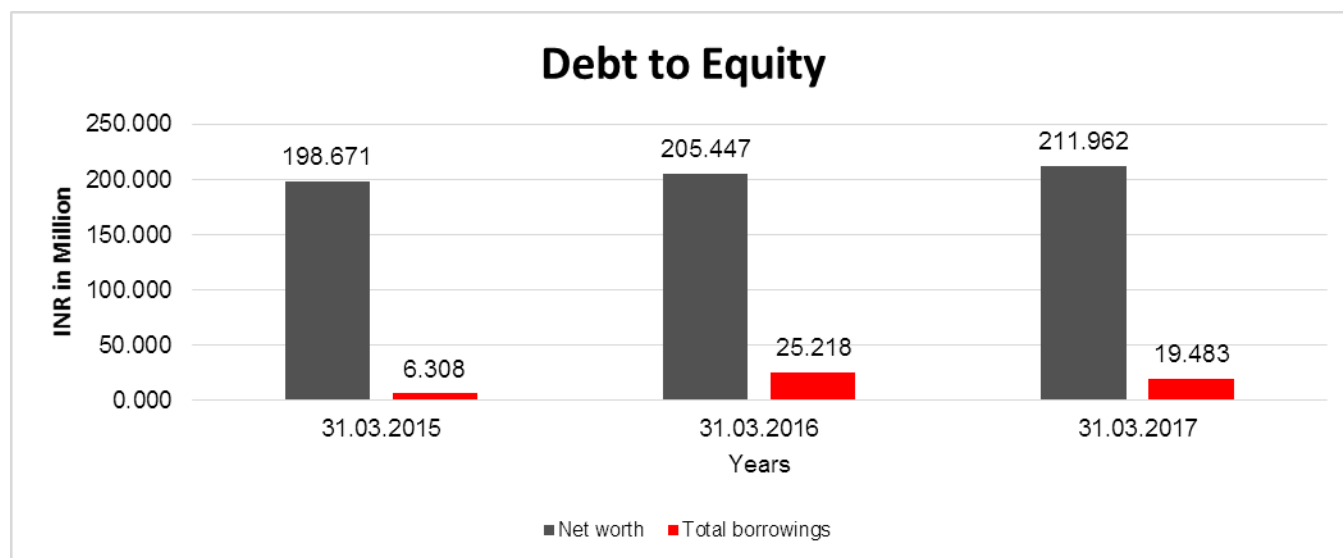
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.25	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.48	0.89	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.71	0.75
G-Score Ratio Debt (Debts / Equity Capital)		3.25	4.21	1.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.25	1.01

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

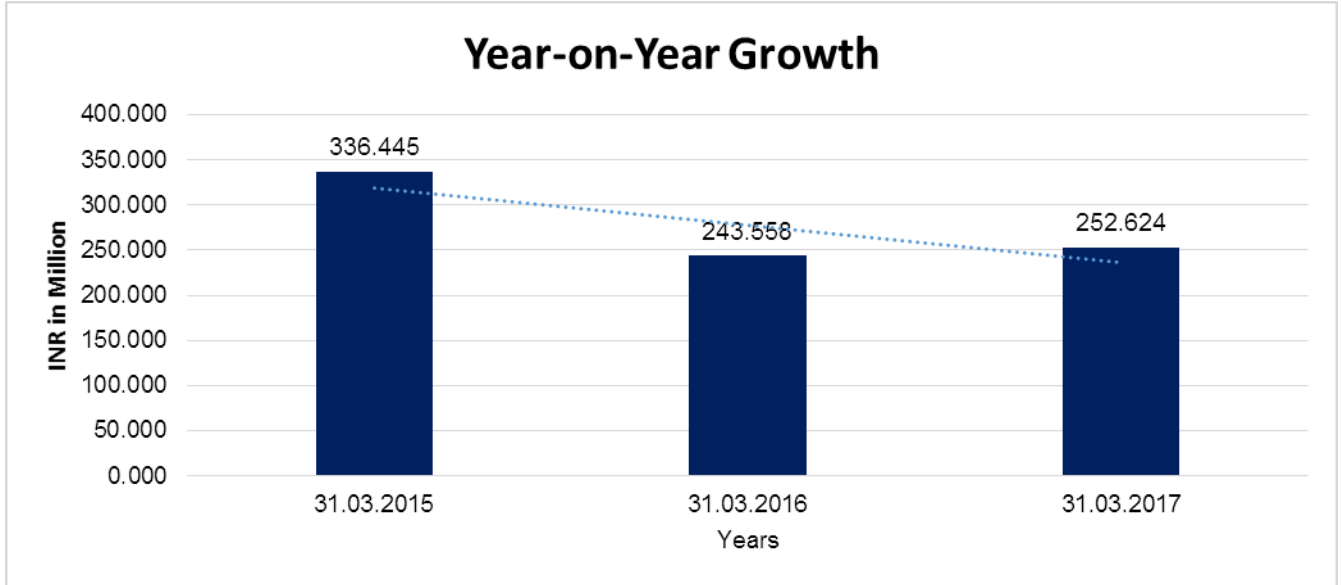
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.990	5.990	5.990
Reserves & Surplus	192.681	199.457	205.972
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	198.671	205.447	211.962
long-term borrowings	0.000	0.000	0.000
Short term borrowings	6.308	25.218	19.483
Total borrowings	6.308	25.218	19.483
Debt/Equity ratio	0.032	0.123	0.092



YEAR-ON-YEAR GROWTH

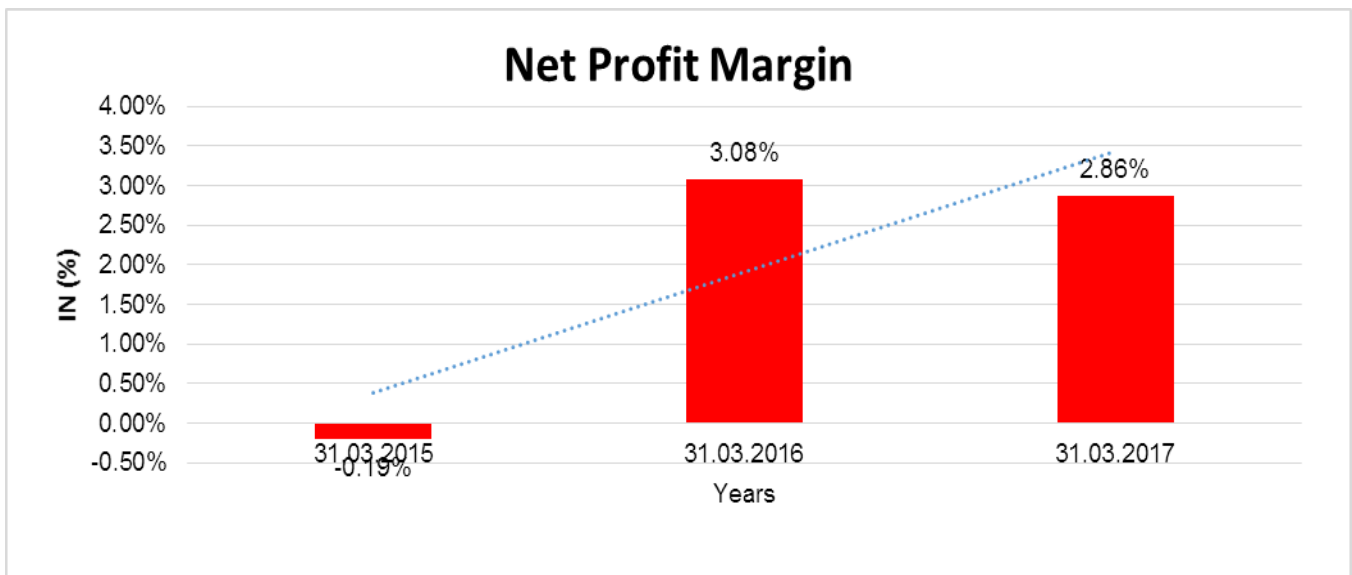
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	336.445	243.558	252.624
		(27.608)	3.722

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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	336.445	243.558	252.624
Profit/(Loss)	(0.650)	7.497	7.236
	(0.19%)	3.08%	2.86%



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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	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)	No
16	No. of employees	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87531349	100112850	HDFC BANK LIMITED	19/06/2017	15/02/2018	-	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	H07167646	100112851	HDFC BANK LIMITED	19/06/2017	09/07/2018	-	65000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G50177997	10379373	State Bank of India	10/09/2012	06/03/2017	21/07/2017	25000000.0	Siruthozhil PondicherryP. B. No. 105, 27, Kamaraj SalaiPondicherryPY605011IN
4	B59880708	10075100	INDIAN OVERSEAS BANK	05/10/2007	16/07/2011	24/09/2012	100000000.0	250, J.N.StreetPondicherryPY605001IN
5	A36301430	10090981	ANDHRA BANK	30/03/2007	-	25/03/2008	1000000.0	EASWARAN KOIL STREETPONDICHERRY PY605001IN
6	A25433699	10008959	ANDHRA BANK	19/06/2006	-	12/10/2007	6000000.0	PONDICHERRY BRANCHPONDICHERRY PY605009IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Amount disputed under Excise Duty	5.384	5.384
Amount disputed under Service Tax	0.212	0.212

FIXED ASSETS

- Land
- Building

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- Plant and Equipment
- Electrical Fittings
- Furniture and Fixtures
- 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 72.62
UK Pound	1	INR 94.98
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	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	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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