

MIRA INFORM REPORT

Report No. :	524421
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	CONDUCTIX-WAMPFLER INDIA PRIVATE LIMITED
Registered Office :	A-38, MIDC Phase II, Chakan Industrial Area, Khalumbre Village, Khed Taluka, Pune - 410501, Maharashtra
Tel. No.:	91-2135-626600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.2009
CIN No.: [Company Identification No.]	U29299PN2009PTC133523
Capital Investment / Paid-up Capital :	INR 15.346 Million
PAN No.: [Permanent Account No.]	AADCC5829M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Trading, Servicing of Mobile Energy Supply and Data Transmission Systems for Various Material Handling Applications. [Registered Activity] Subject is engaged as Manufacturer, Importer, Exporter, Buyer and Seller of all kinds, of stationery equipment and mobile equipment, tools and appliances, energy transmission and data transmission system, mobile electrification system, cable machinery and magnetic. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

(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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Delachaux S.A, France" and it was incorporated in the year 2009 and it is engaged as manufacturer, importer, exporter, buyer and seller of all kinds, of stationery equipment and mobile equipment, tools and appliances, energy transmission and data transmission system, mobile electrification system, cable machinery and magnetic.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the sound financial risk profit marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile and comfortable gap between trade payables and trade receivables.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced promoters along with strong financial and managerial support that the company receives from its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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 10.08.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-2135-626600/ 9158001575]

LOCATIONS

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Registered Office :	A-38, MIDC Phase II, Chakan Industrial Area, Khalumbre Village, Khed Taluka, Pune - 410501, Maharashtra, India
Tel. No.:	91-2135-626600
Fax No.:	91-2135-626699
E-Mail :	accounts.india@conductix.com
Website :	https://www.conductix.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kishor Deepchand Dagia
Designation :	Managing Director
Address :	F-601, S.No. 5/2/2, Baner Pashan Link Road, Behind Symantec Corner, Baner Pune - 411045, Maharashtra, India
Date of Appointment :	09.03.2010
DIN No.:	02970282
Name :	Francois Bernes
Designation :	Director
Address :	6 Rue Du Vallon 44240 Suce Sur Erdre Suce Sur Erdre 44240 France
Date of Appointment :	30.10.2015
DIN No.:	07328533
Name :	Sven Michael Wolfesperger
Designation :	Director
Address :	Anton-Lips-Str.12 79232 March NA DE
Date of Appointment :	19.05.2016
DIN No.:	07502301
Name :	Alexander Arved Von Sengbusch
Designation :	Director
Address :	62 South Buona Vista Road, #O1-08 Vista Park Singapore 118173 SG
Date of Appointment :	05.06.2017
DIN No.:	07840420

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

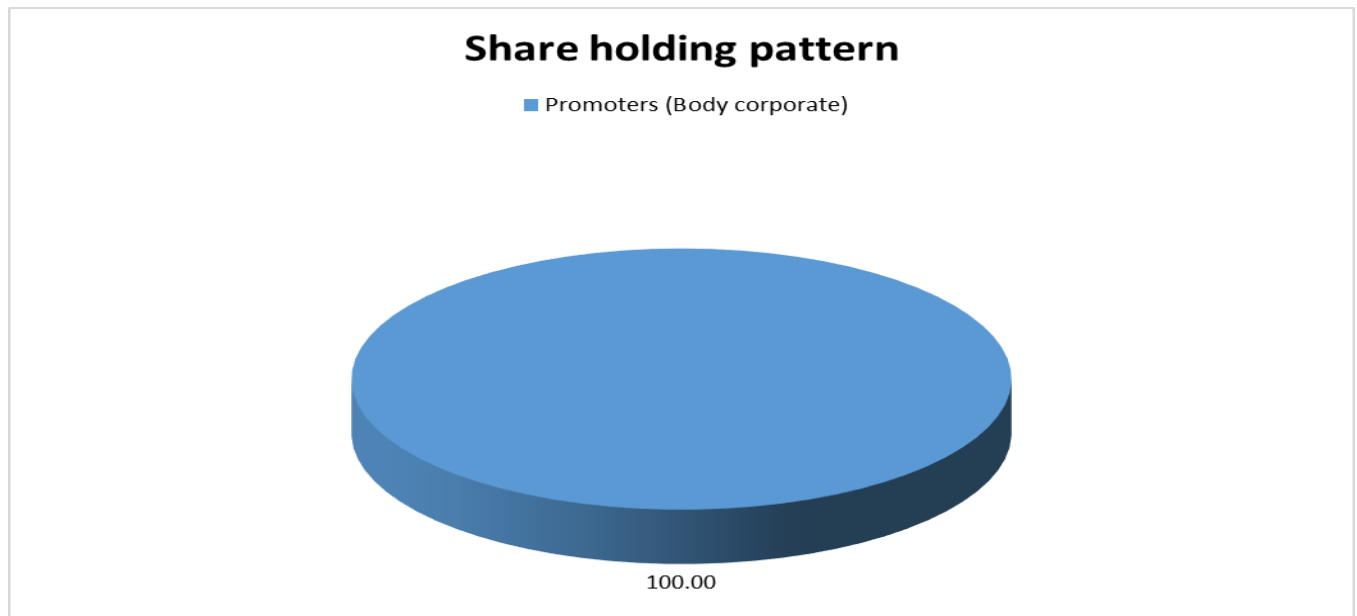
Names of Shareholders	No. of Shares
Delachaux S A., France	1534648
HCXW S A S, France	1

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Total		1534649
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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in Trading, Servicing of Mobile Energy Supply and Data Transmission Systems for Various Material Handling Applications. [Registered Activity] • Subject is engaged as Manufacturer, Importer, Exporter, Buyer and Seller of all kinds, of stationery equipment and mobile equipment, tools and appliances, energy transmission and data transmission system, mobile electrification system, cable machinery and magnetic. [As per Memorandum of Association]
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Products :	ITC Code No.	Product Descriptions
	84314990	Others - Prts Suitbl Fr Use Solely/Prncply Wth The Mchnry Of HDGS.
	84798999	Others - Machine S & Mech Appl Not Specified Elsewhere
	85371000	Panels, Consoles For Electric Control Or The Distribution - Voltage < 1000 V
	99873600	Installation services of electrical machinery and apparatus n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	Not Divulged	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							
Facilities :	--																							

Auditors :	
Name :	GVP and Company Chartered Accountants
Address :	Rasika Bldg No. 11A, Flat No. 150 2nd Floor, Lokmanya Nagar, Navi Peth, Pune – 411030, Maharashtra, India
Tel. No.:	91-20-24330505
E-Mail :	gauriphadnis@gvpca.com audir@gvpca.com
Income-tax PAN of auditor or auditor's firm :	ABCPG7325H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Delachaux S.A, France
Subsidiaries of debenture SA :	<ul style="list-style-type: none"> • Conductix Wampfler France S A C • Conductix Wampfler GmbH • Conductix Inc. USA • Conductix Wampfler China Co. Limited • Conductix Wampfler Srl. Italy

	• Conductix Wampfler Pty Limited, Austria
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2200000	Equity Shares	INR 10/- each	INR 22.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1534649	Equity Shares	INR 10/- each	INR 15.346 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	15.346	15.346	15.346
(b) Reserves & Surplus	75.300	16.471	9.912
(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)	90.646	31.817	25.258
(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	0.835	1.422	1.523
Total Non-current Liabilities (3)	0.835	1.422	1.523
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	185.802	40.293	13.114
(c) Other current liabilities	127.400	2.224	5.818
(d) Short-term provisions	6.993	0.173	0.207
Total Current Liabilities (4)	320.195	42.690	19.139
TOTAL	411.676	75.929	45.920
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.866	4.589	1.018
(ii) Intangible Assets	0.227	0.132	0.092
(iii) Capital work-in-progress	0.000	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)	2.303	0.358	0.407
(d) Long-term Loan and Advances	3.138	3.212	0.994
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	11.534	8.291	2.511

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	121.632	1.853	9.372
(c) Trade receivables	225.966	28.687	10.162
(d) Cash and cash equivalents	29.003	35.635	22.821
(e) Short-term loans and advances	16.521	0.789	0.967
(f) Other current assets	7.020	0.674	0.087
Total Current Assets	400.142	67.638	43.409
TOTAL	411.676	75.929	45.920

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	507.037	110.756	59.140
	Other Income	11.770	0.040	0.392
	TOTAL	518.807	110.796	59.532
Less	EXPENSES			
	Cost of Materials Consumed	472.137	0.000	0.000
	Purchases of Stock-in-Trade	17.928	63.485	39.046
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(113.926)	7.519	(8.286)
	Employees benefits expense	14.047	12.612	10.392
	Other expenses	38.967	17.011	8.401
	TOTAL	429.153	100.627	49.553
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	89.654	10.169	9.979
Less	FINANCIAL EXPENSES	0.081	0.053	(0.447)
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	89.573	10.116	10.426
Less/ Add	DEPRECIATION/ AMORTISATION	1.255	0.610	0.395
	PROFIT BEFORE TAX	88.318	9.506	10.031
Less	TAX	29.489	2.947	3.208
	PROFIT AFTER TAX	58.829	6.559	6.823

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	Export of goods calculated on FOB basis	1.514	1.017	8.415
	IMPORTS			
	Stock-in-trade	294.774	59.286	32.380
	Earnings Per Share (INR)	38.33	4.27	4.45

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
Cash generated from operations	27.159	19.969	2.264
Net cash flow from / (used in) operating activities	(4.274)	17.057	(1.176)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	162.67	94.54	62.72
Account Receivables Turnover (Income / Sundry Debtors)	2.24	3.86	5.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.39	231.66	122.59
Inventory Turnover (Operating Income / Inventories)	0.74	5.49	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	14.71	2.15	8.99

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.56	0.42

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.53	1.34	0.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.15	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1106.84	191.87	(22.32)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.60	5.92	11.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.29	8.64	14.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	64.90	20.61	27.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.58	2.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	1.54	1.78
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.42	0.55
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.58	2.27

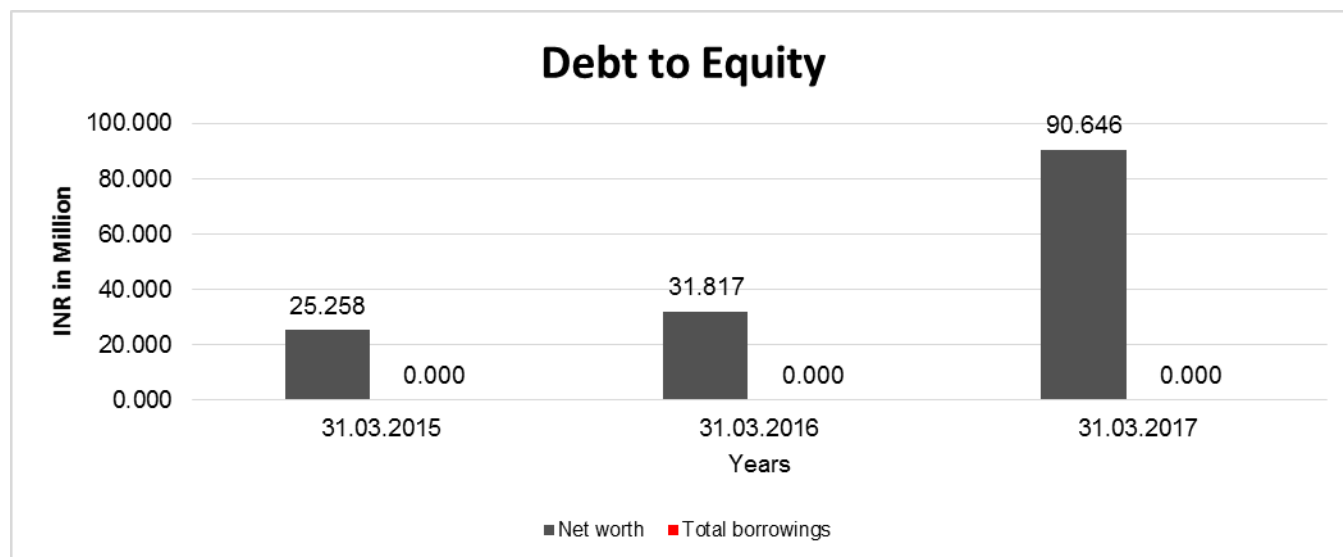
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

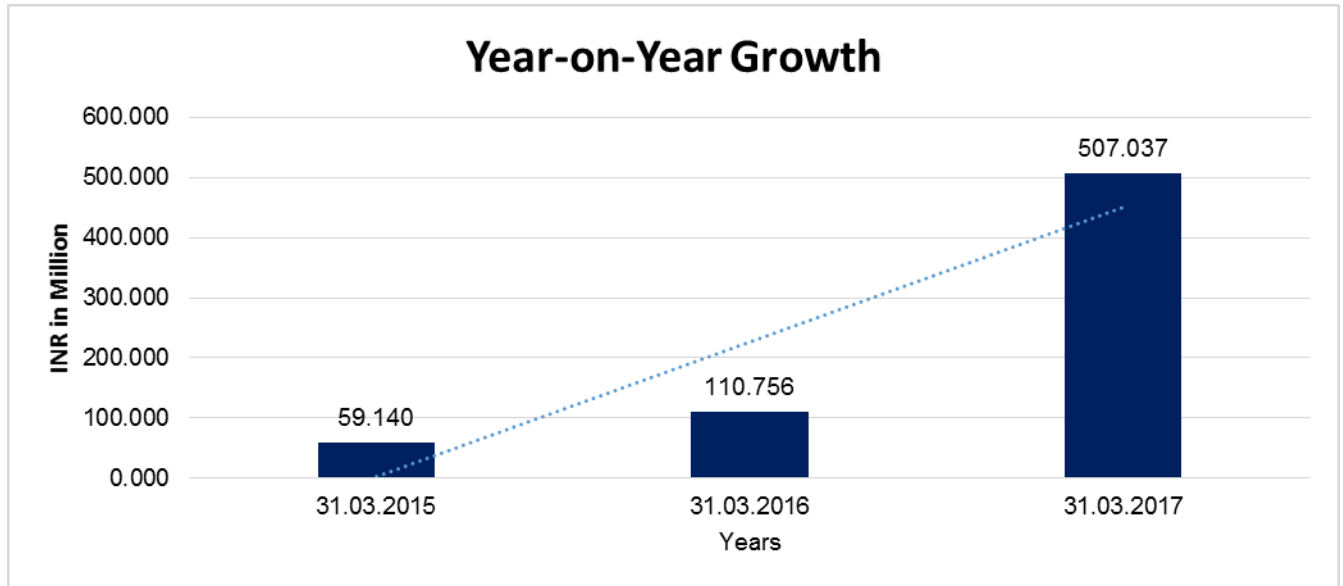
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.346	15.346	15.346
Reserves & Surplus	9.912	16.471	75.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.258	31.817	90.646
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

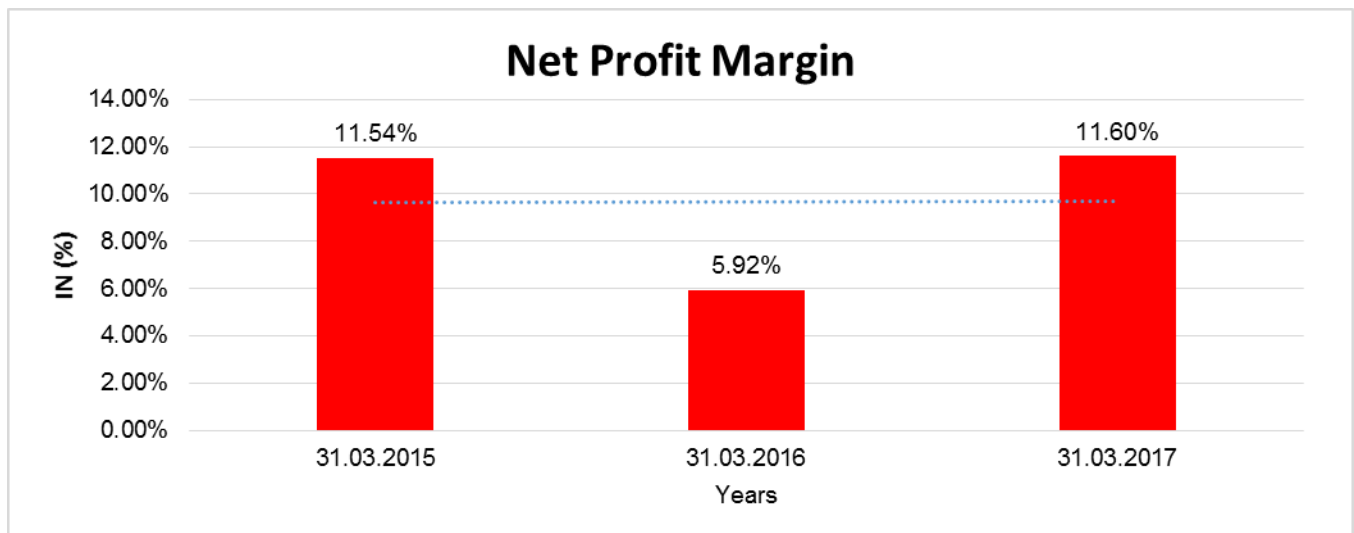
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	59.140	110.756	507.037
		87.278	357.796

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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	59.140	110.756	507.037
Profit	6.823	6.559	58.829
	11.54%	5.92%	11.60%



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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	No
8	Designation of contact person	No
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: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION

The Company is engaged in trading, servicing of mobile energy supply and data transmission systems for various material handling applications. The company has also set up an assembly unit at Chakan Pune on February 9, 2016 and relocated its office premises to this location. The company has began undertaking Tunkeyjobs in the aforesaid field during the current year.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank guarantees to customers *	272.339	8.964

Note: * Bank guarantees limit allocated by bank is blocked by corporate guarantee issued by Delachaux S.A.

FIXED ASSETS:

Tangible Assets

- Plant and Machinery
- Office Equipment
- Computers
- Furniture and Fixture
- Leasehold Improvements
- Electrical Fittings

Intangible Assets

- Software

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 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	ARC

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)