

MIRA INFORM REPORT

Report No. :	525106
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	HOERBIGER INDIA PRIVATE LIMITED (w.e.f. 15.12.1999)
Formerly Known As :	HOERBIGER INDIA LIMITED (w.e.f. 07.04.1994) HOERBIGER INDIA PRIVATE LIMITED
Registered Office :	Gat No. 303/1, 312, 313, Village Kondhapuri, Taluka Shirur, Pune-412209, Maharashtra
Tel. No.:	91-20-66054000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.08.1993
CIN No.: [Company Identification No.]	U29120PN1993PTC073492
Capital Investment / Paid-up Capital :	INR 32.727 Million
IEC No.: [Import-Export Code No.]	3193006530
PAN No.: [Permanent Account No.]	AAACH4504M
GSTN : [Goods & Service Tax Registration No.]	27AAACH4504M1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pumps, Compressors, Taps and Valves (Registered Activity)
No. of Employees :	Not Available

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

Maximum Credit Limit :	INR 139812200
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993. It is a subsidiary of Hoerbiger KT Asia Holding Pte. Limited, Singapore.</p> <p>The company is a manufacturer of compressor valves, check valves, gas generator spares, etc.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 8.08% in its revenue as compared to the previous year and has earned a favourable profitability margin of 13.55%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with debt free balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 44.51 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 16.08.2018

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.

LOCATIONS

Registered Office/ Factory :	Gat No. 303/1, 312, 313, Village Kondhapuri, Taluka: Shirur, District: Pune – 412209, Maharashtra, India
Tel. No.:	91-2137-617500 91-20-66054000
Fax No.:	91-2137-617513
E-Mail :	info-hime@hoerbiger.com amar.kulkarni@hoerbiger.com
Website :	www.hoerbiger.com
Corporate Office :	501, 502, World Trade Centre, 5th Floor, Tower 2, Kharadi, Pune-411014, Maharashtra, India
Branch Offices :	Located at:

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	<ul style="list-style-type: none"> • Chennai • Delhi • Pune • Kolkata • Vadodara
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DIRECTORS

As on 31.03.2018

Name :	Mr. Shripal Kumarpal Shah		
Designation :	Managing Director		
Address :	205-Kalasagar Part II, Near-Prenatirth Derasar, Satellite, Ahmedabad – 380015, Gujarat, India		
Date of Appointment :	12.08.2016		
DIN No.:	07579127		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29120PN2013FTC147911	HOERBIGER INDIA SERIAL TECHNOLOGY PRIVATE LIMITED	12/08/2016
			-
Name :	Mr. Ning Zhang		
Designation :	Director		
Address :	No. 399, Gaojing Road, Elite Villa House No. 135, Shanghai, 201702, China		
Date of Birth/Age :	20.10.1957		
Qualification :	Mechanical Engineer		
Date of Appointment :	23.02.2012		
DIN No.:	05203027		
Name :	Udo Erwin Engelbert Bauer		
Designation :	Additional Director		
Address :	Vorgartenstrasse 206 / 181, 1020 Vienna, Austria Vienna 1020		
Date of Appointment :	08.01.2018		
DIN No.:	05287614		

MAJOR SHAREHOLDERS

As on 30.09.2017

Names of Shareholders	No. of Shares
Hoerbiger KT Asia Holding Pte. Limited, Singapore	3272634
Hoerbiger KT Asia Services Pte. Limited, Singapore	100

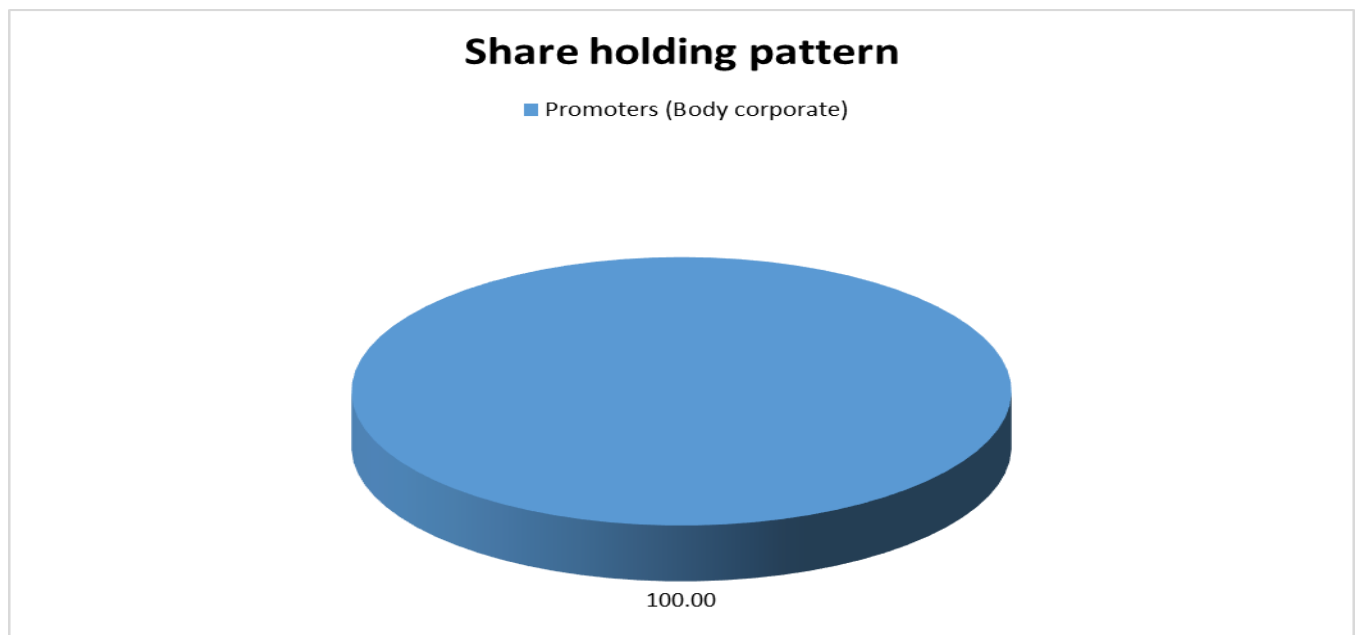
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Total		3272734
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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Pumps, Compressors, Taps and Valves (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84149090	Other Air Conditioning Machines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
Bankers :	Banker Name :	Not Available
	Branch :	--
	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 :	--
Auditors :		
Name :	K V B A and Associates Chartered Accountants	
Address :	Office No. 101, Jeevan Heights, Plot No. 53/3, Thorat Colony, S. No. 110, Erandwana, Off Prabhat Road, Pune – 411004, Maharashtra, India	
Income-tax PAN of	AAQFK0360H	

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Hoerbiger KT Asia Pte. Limited, Singapore
Ultimate Holding company :	Hoerbiger Holding AG, Singapore
Subsidiary Company :	Hoerbiger India Serial Technology Private Limited CIN No.: U29120PN2013FTC147911

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
18500000	Equity Shares	INR 10/- each	INR 185.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3272734	Equity Shares	INR 10/- each	INR 32.727 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3272734	Equity Shares	INR 10/- each	INR 32.727 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	32.727	32.727	32.727
(b) Reserves and Surplus	666.334	520.667	469.666
(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)	699.061	553.394	502.393
(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	33.442	25.157	25.390
Total Non-current Liabilities (3)	33.442	25.157	25.390
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	33.708
(b) Trade payables	100.841	90.521	123.242
(c) Other current liabilities	75.246	56.773	47.511
(d) Short-term provisions	58.893	35.708	14.904
Total Current Liabilities (4)	234.980	183.002	219.365
TOTAL	967.483	761.553	747.148
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	259.422	271.441	264.841
(ii) Intangible Assets	1.206	2.049	3.683
(iii) Tangible assets capital work-in-progress	0.000	2.014	6.939
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	121.100	0.000	0.000
(c) Deferred tax assets (net)	24.989	20.580	12.569
(d) Long-term loans and advances	42.619	40.674	39.248
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	449.336	336.758	327.280

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	103.320	82.413	114.638
(c) Trade receivables	194.037	182.865	220.861
(d) Cash and bank balances	16.667	71.852	2.707
(e) Short-term loans and advances	202.882	86.474	80.928
(f) Other current assets	1.241	1.191	0.734
Total Current Assets	518.147	424.795	419.868
TOTAL	967.483	761.553	747.148

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1074.911	994.546	1151.412
	Other Income	34.274	12.315	18.879
	TOTAL	1109.185	1006.861	1170.291
Less	EXPENSES			
	Cost of Materials Consumed	273.504	291.112	369.977
	Purchases of Stock-in-Trade	64.029	54.885	83.403
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.862)	4.602	(9.261)
	Employee benefit expense	210.774	202.166	255.485
	Other expenses	317.376	337.512	382.538
	TOTAL	855.821	890.277	1082.142
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	253.364	116.584	88.149
Less	FINANCIAL EXPENSES	4.481	2.713	5.147
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	248.883	113.871	83.002
Less/ Add	DEPRECIATION/ AMORTISATION	30.903	34.695	49.184
	PROFIT/ (LOSS) BEFORE TAX	217.980	79.176	33.818
Less	TAX	72.313	28.175	8.516
	PROFIT/ (LOSS) AFTER TAX	145.667	51.001	25.302
	Earnings / (Loss) Per Share (INR)	44.51	15.58	7.73

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	138.648	169.547	132.360
Net cash flows from (used in) operating activities	74.673	136.248	110.607

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.89	67.11	70.01
Account Receivables Turnover (Income / Sundry Debtors)	5.54	5.44	5.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.05	95.49	99.22
Inventory Turnover (Operating Income / Inventories)	2.45	1.41	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.42	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.24	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.33	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.50	0.55

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Interest Coverage Ratio (PBIT / Financial Charges)	56.54	42.97	17.13
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	13.55	5.13	2.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.06	6.70	3.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.84	9.22	5.04

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.21	2.32	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.77	1.87	1.39
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.73	0.67
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.21	2.32	1.91

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

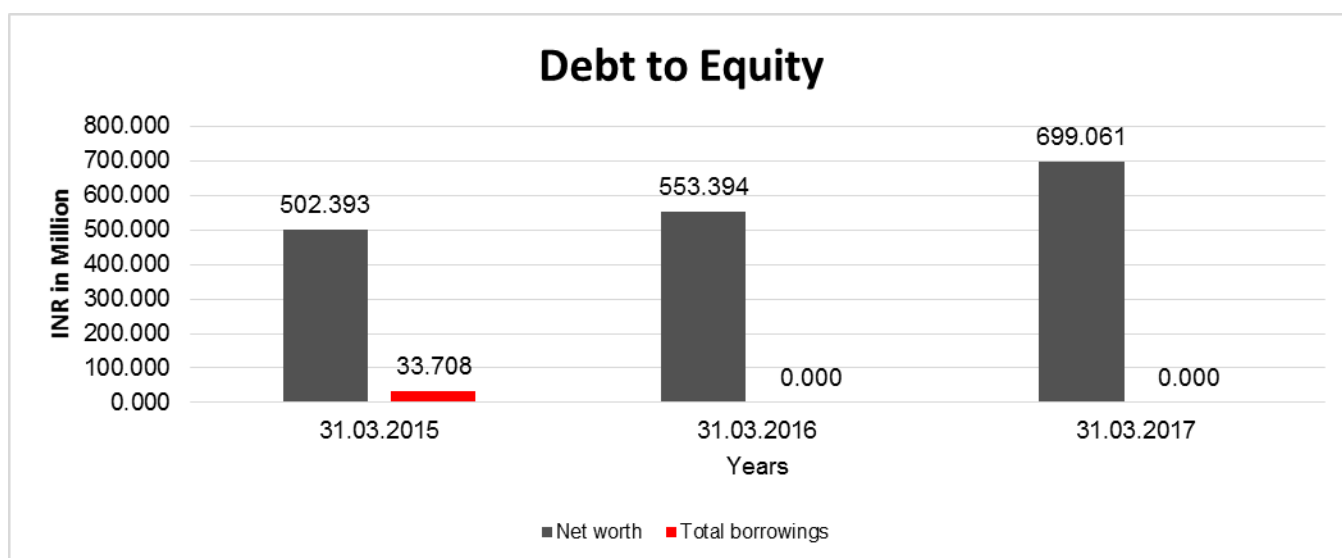
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

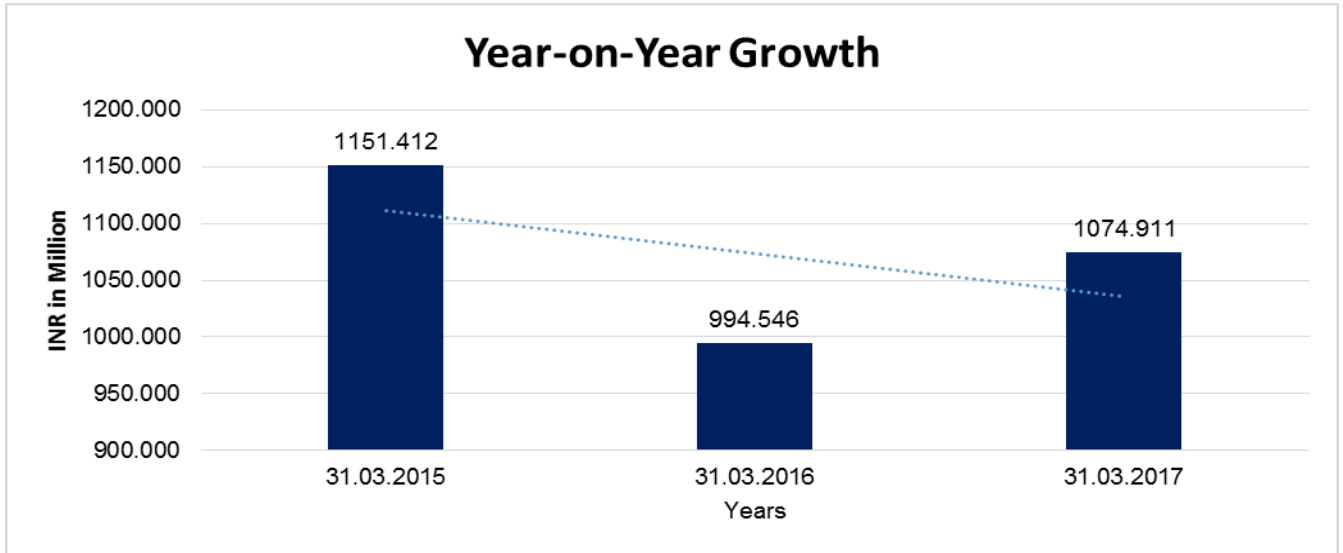
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Share Capital	32.727	32.727	32.727
Reserves & Surplus	469.666	520.667	666.334
Net worth	502.393	553.394	699.061
long-term borrowings	0.000	0.000	0.000
Short term borrowings	33.708	0.000	0.000
Total borrowings	33.708	0.000	0.000
Debt/Equity ratio	0.067	0.000	0.000



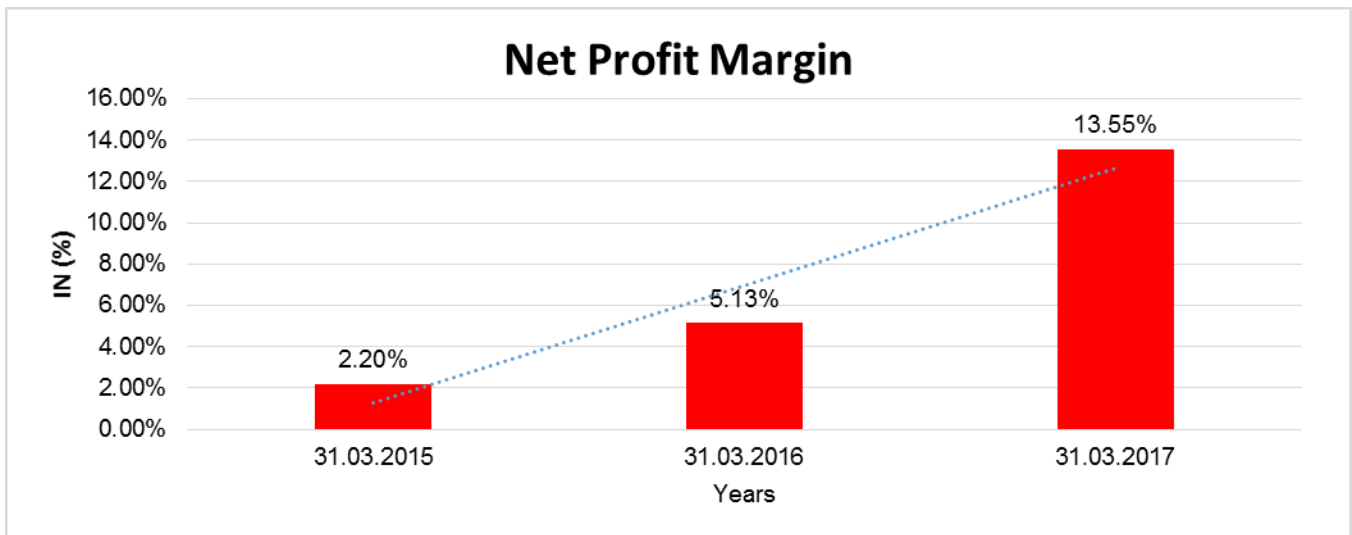
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1151.412	994.546	1074.911
		(13.624)	8.081



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	1151.412	994.546	1074.911
Profit/ (Loss)	25.302	51.001	145.667
	2.20 %	5.13 %	13.55 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			32.727
(b) Reserves and Surplus			721.419
(c) Money received against share warrants			0.000
(d) Minority interest			0.000
(2) Share Application money pending allotment			
			0.000
Total Shareholders' Funds (1) + (2)			754.146
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long-term liabilities			0.000
(d) long-term provisions			41.654
Total Non-current Liabilities (3)			41.654
(4) Current Liabilities			
(a) Short-term borrowings			14.274
(b) Trade payables			189.548
(c) Other current liabilities			91.764
(d) Short-term provisions			64.859
Total Current Liabilities (4)			360.445
TOTAL			1156.245
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			316.767
(ii) Intangible Assets			1.308
(iii) Tangible assets capital work-in-progress			0.475
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			35.147
(d) Long-term loans and advances			90.761
(e) Other Non-current assets			0.000
Total Non-Current Assets			444.458
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			158.969
(c) Trade receivables			278.191

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(d) Cash and bank balances			22.118
(e) Short-term loans and advances			250.370
(f) Other current assets			2.139
Total Current Assets			711.787
TOTAL			1156.245

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS			31.03.2017
	SALES		
	Revenue from operations		1503.850
	Other Income		29.122
	TOTAL		1532.972
Less	EXPENSES		
	Cost of Materials Consumed		470.780
	Purchases of Stock-in-Trade		64.029
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(14.359)
	Employee benefit expense		289.490
	Other expenses		434.623
	TOTAL		1244.563
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		288.409
Less	FINANCIAL EXPENSES		8.431
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		279.978
Less/ Add	DEPRECIATION/ AMORTISATION		50.569
	PROFIT/ (LOSS) BEFORE TAX		229.409
Less	TAX		83.145
	PROFIT/ (LOSS) AFTER TAX		146.264
	Earnings / (Loss) Per Share (INR)		44.69

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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	No
21]	Banking facility details	No
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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

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NOTE: Registered office of the company has been shifted from Uttam Tower, Pune Nagar Road, Pune – 411006, Maharashtra, India to the present address w.e.f. 01.01.2011

FUTURE OUTLOOK

During the year, the Company has achieved a turnover of INR 1074.900 Million from its operations as compared to INR 994.500 Million in the last year and has earned net profit after tax of INR 145.600 Million as against INR 51.000 Million last year.

The company forecasts good business in future.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10169 146	900841 25	SCICI LIMITE D	30/05/1 994	09/01/1997	-	34500000.0	MAKER TOWER F141 CUFFE PARADE; COLABAMUMBAIMH 400005IN
2	Y10175 110	900900 89	BANQU E INDOSU EZ	24/01/1 995	-	04/03/1998	20000000.0	RAMON HOUSE169; BACKBAY RECLAMATIONBOM BAYMH400020IN

FIXED ASSETS

- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Factory equipments
- 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 69.77
UK Pound	1	INR 88.23
Euro	1	INR 79.70

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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