

MIRA INFORM REPORT

Report No. :	526527
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	BEARING CORPORATION OF INDIA
Registered Office :	272-A, East Mohan Nagar, G.T. Road, Amritsar – 143001, Punjab
Tel No.:	91-183-5009102
Country :	India
Financials (as on) :	28.02.2018 [Provisional]
Year of Establishment :	1978
Capital Investment :	INR 33.375 Million
IEC No.: [Import-Export Code No.]	1201001196
TIN No.:	03541116226
PAN No.: [Permanent Account No.]	AAAFB7490H
GSTN : [Goods & Service Tax Registration No.]	03AAAFB7490H1ZN
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Bearings, Thrust Bearing, Pillow Bearing Spherical Bearings, etc. [Confirmed by Management]
No. of Employees :	35 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 1978.</p> <p>It is engaged as a manufacturer and exporter of bearings, thrust bearings, pillow bearings and spherical bearings.</p> <p>For the financial year 2017, the concern has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>The subject's suppliers (KRKL Steels and Gupta Bearing Company) have given a positive feedback and they are satisfied with the subject's payment behavior and market goodwill. Customers (Shrijee International, Bharti Bearing Company and Perfect Actuators and Contractor Private Limited) have also given a positive feedback and they are satisfied with the subject's product quality and delivery behavior. Further, banker (Oriental Bank of Commerce) also provided positive feedback and it is satisfied with subject's banking transactions.</p> <p>As per available provisional financial as on 28 February 2018, the concern has achieved a revenue of INR 81.79 million but it has reported a thin profit margin of 0.26%.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern 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)
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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 28.08.2018

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 PARTED BY

Name :	Mr. Ishant
Designation :	Accountant
Contact No.:	91-183-5009102
Date :	24.08.2018

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LOCATIONS

Registered Office/ Factory :	272-A, East Mohan Nagar, G.T. Road, Amritsar – 143001, Punjab, India
Tel. No.:	91-183-5009102
Mobile No.:	91-7837698868 [Mr. Ishant]
Fax No.:	Not Available
E-Mail :	bci.bearing@gmail.com
Website :	http://www.bcibearing.com
Area :	3512 Sq. Ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Kirti Kapoor
Designation :	Partner
Name :	Mrs. Savita Kapoor
Designation :	Partner
Name :	Mr. Kanav Kapoor
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Ishant
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Bearings, Thrust Bearing, Pillow Bearing Spherical Bearings, etc. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • USA • Dubai • Italy • Pakistan • Nepal

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Turkey
Terms :	
Selling :	Advance Payment, L/C, Cheque, RTGS, NEFT and Credit [30 Days]
Purchasing :	Advance Payment, L/C, Cheque, RTGS, NEFT and Credit [30 Days]

GENERAL INFORMATION

Suppliers :	Reference:	KRKL Steels		
	Name of the Person (Designation):	Mr. Vinod Goyal (Manager)		
	Contact Number:	91-9814609647		
	Since how long known:	15 Years		
	Maximum limit dealt:	INR 10.000 Million [Yearly]		
	Experience:	Payment Behaviour	Good	
		Market Goodwill	Good	
		Overall	Good	
	Remark	Mr. Vinod Goyal (Manager) gave us positive response about subject company. They are satisfied with their payment behavior and market goodwill.		
		Reference:	Gupta Bearing Co.	
		Name of the Person (Designation):	Mr. Anup Gupta [Proprietor]	
		Contact Number:	91-9811092376	
		Since how long known:	35 Years	
		Maximum limit dealt:	INR 3.000 Million [Yearly]	
Experience:		Payment Behaviour	Excellent	
		Market Goodwill	Excellent	
		Overall	Excellent	
Remark	Mr. Anup Gupta [Proprietor] gave us positive response about subject company. They are satisfied with their payment behavior and market goodwill.			
Customers :	Wholesalers, Retailers and Manufacturer			

	Reference:	Shrijee International		
	Name of the Person (Designation):	Mr. Murly Rathi (Partner)		
	Contact Number:	91-9830094820		
	Since how long known:	21 Years		
	Maximum limit dealt:	INR 10.000 million [Yearly]		
	Experience:	Payment Behaviour	Excellent	
		Market Goodwill	Excellent	
		Overall	Excellent	
	Remark	Wes spoke with Mr. Murly Rathi (Partner) who gave us positive response about subject company. They are satisfied with their product quality and delivery behavior.		
		Reference:	Bharti Bearing Company	
		Name of the Person (Designation):	Mr. Rajesh [Proprietor]	
		Contact Number:	91-9323747474	
Since how long known:		25 Year		
Maximum limit dealt:		INR 5.000 Million [Yearly]		
Experience:		Payment Behaviour	Excellent	
		Market Goodwill	Excellent	
		Overall	Excellent	
Remark		Mr. Rajesh [Proprietor] gave us positive response about subject company. They are satisfied with their product quality and delivery behavior.		
		Reference:	Perfect Actuators and Contractor Private Limited	
		Name of the Person (Designation):	Mr. Santosh [Purchase Officer]	
		Contact Number:	91-9341624125	
	Since how long known:	15 Year		
	Maximum limit dealt:	INR 5.000 Million [Yearly]		
	Experience:	Payment Behaviour	Excellent	
		Market Goodwill	Excellent	
		Overall	Excellent	
	Remark	Mr. Santosh [Purchase Officer] gave us positive response about subject company. They are satisfied with their product quality and delivery behavior.		

No. of Employees :	35 [Approximately]		
Bankers :	Bank Name:	Oriental Bank of Commerce	
	Branch:	Sarpal Place, G T Road, Maqbool Pura, Amritsar – 143001, Punjab, India	
	Person Name (with Designation):	Mr. Pavan Gulati [Branch Manager]	
	Contact Number:	91-9815803119	
	Name of Account Holder:	BEARING CORPORATION OF INDIA	
	Account Number:	05994015000388	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	Satisfactory	
	Remarks:	Mr. Pavan Gulati [Branch Manager] gave us positive response about subject company. They are satisfied with their banking transaction.	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	OBC 05995011000388	16.886	0.000
	Term loan	0.982	8.894
	Total	17.868	8.894

Auditors :	
Name :	R. Mehra and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	B C I Exports India

CAPITAL STRUCTURE

AS ON 28.02.2018 [PROVISIONAL]

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Particulars	INR in Million
Kirti Kapoor	23.745
Savita Kapoor	4.237
Kanav Kapoor	5.393
Total	33.375

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	28.02.2018 [Provisional] [11 Months]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	33.375	35.141	32.703
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	33.375	35.141	32.703
LOAN FUNDS			
1] Secured Loans	17.868	8.894	8.811
2] Unsecured Loans	10.471	9.221	7.054
TOTAL BORROWING	28.339	18.115	15.865
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	61.714	53.256	48.568
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	5.232	4.601	5.308
	0.000	0.000	0.000
INVESTMENT	4.484	5.776	2.128
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	39.517	48.760	39.599
Sundry Debtors	32.361	16.341	15.543
Cash & Bank Balances	0.616	0.742	2.130
Other Current Assets	0.020	0.020	0.068
Loans & Advances	6.271	8.961	6.001
Total Current Assets	78.785	74.824	63.341
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	26.782	31.443	21.356
Other Current Liabilities	0.005	0.000	0.062
Provisions	0.000	0.502	0.791
Total Current Liabilities	26.787	31.945	22.209
Net Current Assets	51.998	42.879	41.132
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	61.714	53.256	48.568

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PROFIT & LOSS ACCOUNT

	PARTICULARS	28.02.2018 [Provisional] [11 Months]	31.03.2017	31.03.2016
	SALES			
	Sales	81.790	65.228	60.305
	Other Income	1.703	3.754	2.699
	TOTAL	83.493	68.982	63.004
Less	EXPENSES			
	Cost of Goods Sold	69.466	46.885	44.624
	Electricity	1.196	1.522	1.747
	Wages	0.948	1.298	1.188
	Freight	0.685	0.491	0.356
	Job work	0.359	0.280	0.486
	Lubricant	0.037	0.057	0.053
	Cartage	0.207	0.076	0.043
	Custom duty	1.291	7.672	5.402
	Clearing and forwarding	0.420	1.023	0.338
	Commission	0.025	0.000	0.000
	A M C purifier	0.000	0.006	0.004
	A M C machine	0.005	0.023	0.014
	Provident fund	0.195	0.220	0.214
	Advance tax	0.030	0.000	0.000
	A M C computers	0.009	0.005	0.006
	Bonus and gratuity	0.000	0.008	0.040
	Entry tax	0.000	0.008	0.000
	ESI	0.063	0.075	0.073
	Car and scooter expenses	0.007	0.014	0.037
	E E P C subscription	0.006	0.006	0.006
	fee and taxes	0.162	0.069	0.038
	Insurance prepaid	0.000	0.045	0.000
	Rent	0.046	0.000	0.000
	Insurance	0.115	0.103	0.092
	Interest to partner	2.020	3.369	1.960
	Interest to depositors	0.422	1.067	0.750
	Legal fees	0.003	0.049	0.035
	Motor car expenses	0.036	0.000	0.000
	Mach repair	0.040	0.000	0.000
	Packing expenses	0.039	0.000	0.000
	Provident fund	0.180	0.000	0.000
	Oil and lubricant expenses	0.000	0.000	0.005
	Misc. expenses	0.001	0.001	0.000
	Partners salary	0.594	0.648	0.648
	Postage and telegram	0.050	0.094	0.043

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	Processing fees	0.000	0.000	0.001
	Product testing fees	0.001	0.001	0.000
	Property tax	0.013	0.017	0.013
	Rate Fluctuation	0.000	0.000	0.537
	Rebate and discount	0.000	0.000	0.016
	Repair and maintenance	0.118	0.066	0.019
	Stationary	0.005	0.001	0.000
	Salary	0.209	0.285	0.236
	Security expenses	0.423	0.252	0.251
	Sales promotion	0.051	0.000	0.000
	Software expenses	0.010	0.000	0.012
	Exhibition expenses	0.000	0.065	0.000
	Travelling expenses	0.039	0.373	0.428
	Telephone expenses	0.117	0.138	0.128
	Trade mark reg. fees	0.000	0.006	0.000
	Whitewash expenses	0.039	0.036	0.000
	Professional fee	0.077	0.025	0.000
	TOTAL	79.759	66.379	59.843
	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	3.734	2.603	3.161
Less	FINANCIAL EXPENSES	3.012	1.611	2.349
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	0.722	0.992	0.812
Less/ Add	DEPRECIATION/ AMORTISATION	0.511	0.798	0.656
	NET PROFIT	0.211	0.194	0.156

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	28.02.2018 [Provisional] [11 Months]	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	144.42	91.44	94.08
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	2.53	3.99	3.88
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	140.72	244.78	174.68

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Inventory Turnover (Operating Income / Inventories)	0.09	0.31	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	3.32	2.45

LEVERAGE RATIOS

PARTICULARS	28.02.2018 [Provisional] [11 Months]	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.62	0.59	0.54
Debt Equity Ratio (Total Liability / Networth)	0.85	0.52	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.12	1.17	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.13	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.24	9.48	5.54

PROFITABILITY RATIOS

PARTICULARS		28.02.2018 [Provisional] [11 Months]	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.26	19.72	16.58
Return on Total Assets (PAT / Total Assets) * 100	%	0.24	15.10	14.13
Return on Investment (ROI) (PAT / Networth) * 100	%	0.63	36.60	30.58

SOLVENCY RATIOS

PARTICULARS		28.02.2018 [Provisional] [11 Months]	31.03.2017	31.03.2016
Current Ratio		2.11	1.82	2.16

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<i>(Current Assets / Current Liabilities)</i>			
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.05	0.63	0.81
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.38	0.41	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.85	0.52	0.49
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.11	1.82	2.16

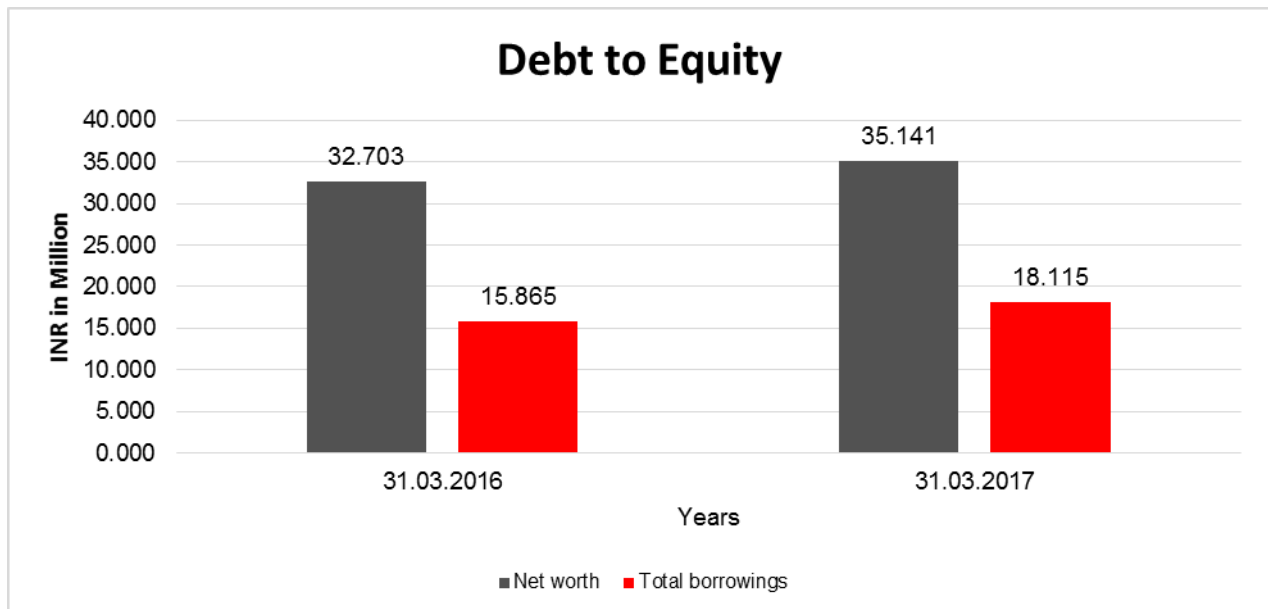
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

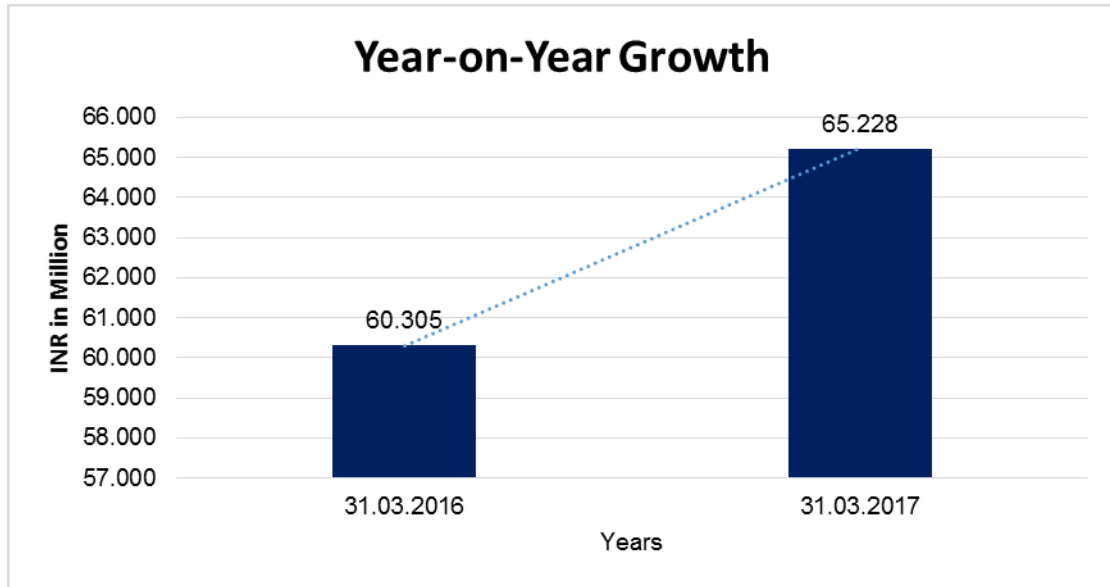
Particulars	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	32.703	35.141
Reserves & Surplus	0.000	0.000
Net worth	32.703	35.141
Secured Loans	8.811	8.894
Unsecured Loans	7.054	9.221
Total borrowings	15.865	18.115
Debt/Equity ratio	0.485	0.515



YEAR-ON-YEAR GROWTH

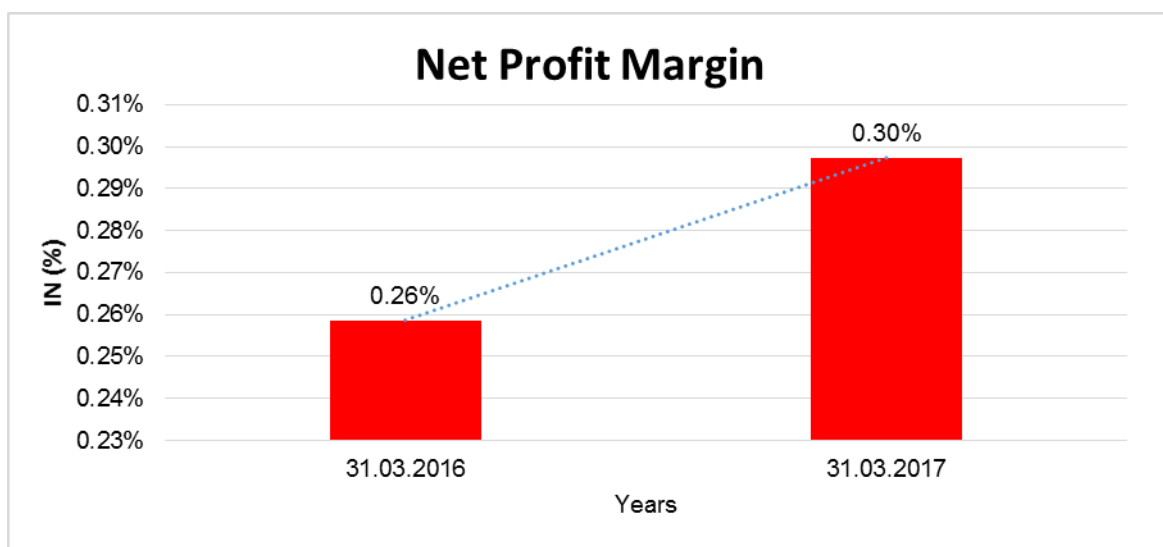
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	60.305	65.228
		8.164

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	60.305	65.228
Profit	0.156	0.194
	0.26%	0.30%



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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	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 two years and eleven months	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two years and eleven months	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
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

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Dinesh Kapoor	1.557	1.557
Kirti Kapoor HUF	2.252	2.214
Astha Kapoor	2.180	4.913
BCI Exports (India)	4.069	0.000
Goverdhan Dev Shelly Loan a/c	0.413	0.537
Total	10.471	9.221

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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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIKR
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	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)