

MIRA INFORM REPORT

Report No. :	527399
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	BENNINGER INDIA PRIVATE LIMITED (w.e.f. 04.05.2011)
Formerly Known As :	BENNINGER INDIA LIMITED
Registered Office :	Gat No. 782, Village Nighoje, Taluka Khed, Pune-410501, Maharashtra
Tel. No.:	91-2135-619300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.1991
CIN No.: [Company Identification No.]	U29210PN1991PTC176985
Capital Investment / Paid-up Capital :	INR 78.111 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACB2382E
GSTN : [Goods & Service Tax Registration No.]	27AACB2382E1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Selling of Textile Machine and Parts there of as well as Tyre Cord Machinery. [Confirmed by Management and also Registered Activity] Manufacturing, Installation, Repairs and Maintenance of Textile Finishing Machines. [Registered Activity]

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No. of Employees :	97 (Approximately)
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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary "Benninger AG, Switzerland" and it was incorporated in the year 1991. The subject is engaged as manufacturer and seller of textile machine, tyre core machine and parts</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its strong financial and managerial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by its negative reserve level and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but 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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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 31.08.2018

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 :	Ms. Archana Potait
Designation :	HR Manager
Contact No.:	91-9049990308
Date :	30.08.2018

Given number [91-22-24175361] Ringing

LOCATIONS

Registered Office/ Factory :	Gat No. 782, Village Nighoje, Taluka Khed, Pune-410501, Maharashtra, India
Tel. No.:	91-2135-619300
Mobile No.:	91-9049990308 [Ms. Archana Potait]
Fax No.:	91-22-24175362
E-Mail :	bharat.shah@benningergroup.com bikram.saha@benningergroup.com
Website :	http://www.benningergroup.com
Branch Office:	415, Sunshine Plaza, 4th Floor, Naigaum X Road, Dadar (East) Mumbai – 400014, Maharashtra, India

Note: Factory address i.e. "Gat No 448, Success Industrial Park, Village Nighoje, Tal-Khed, Pune – 410501, Maharashtra India" does not belongs to the subject company

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Cavale Guruprasad Nagaraj
Designation :	Managing Director
Address :	Plot No. 314, Block No. 5 Ruparel Bhavan, Chandaverkar Road, Mumbai – 400019, Maharashtra, India
Date of Birth/Age :	14.06.1962
Qualification :	B.Sc. Tech
Date of Appointment :	05.03.2006
PAN No.:	AADPG2512J
DIN No.:	00551073
Name :	Beat Martin Meienberger
Designation :	Director
Address :	Wiesenstrasse 8, Thurgau, Muenchwilen 9542 CH
Date of Birth/Age :	09.10.1964
Date of Appointment :	27.09.2016
DIN No.:	00631739
Name :	Mr. Preetham David
Designation :	Director
Address :	No. L-25 Sector 14 Road, F-4 Lic Colony Jeevan Bhima Nagar New Thippasandra Bang Alore Nort, Bangalore-560075, Karnataka, India
Date of Appointment :	30.06.2017
DIN No.:	06699221
Name :	Mr. Konrad Friedrich Breznik
Designation :	Nominee Director
Address :	Flat No. E-1004, Lunkad Skylounge, Kalyaninagar Pune – 411014, Maharashtra, India
Date of Birth/Age :	26.03.1979
Date of Appointment :	28.09.2015
DIN No.:	07160697
Name :	Mr. Bikram Saha
Designation :	Director
Address :	604, Serin Nyati Enclave, Mohammadwadi, Hadapsar, Pune-411060, Maharashtra, India
Date of Birth/Age :	04.04.1967
Date of Appointment :	30.06.2017
PAN No.:	ABKPS8159H
DIN No.:	07864362

KEY EXECUTIVES

Name :	Mr. Bikram Saha
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Designation :	Company Secretary
Address :	604, Serin Nyati Enclave, Mohammadwadi, Hadapsar, Pune-411060, Maharashtra, India
Date of Birth/Age :	04.04.1967
Date of Appointment :	10.04.2017
PAN No.:	ABKPS8159H
Name :	Mr. Laxmansa Katwa
Designation :	Chief Executive Officer
Address :	Amanora Park Town, Sector R 21, Tower 33 Flat No 1, Hadapsar Pune-411028, Maharashtra, India
Date of Appointment :	12.03.2018
PAN No.:	AKIPK3055D
Name :	Ms. Archana Potait
Designation :	HR Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Benninger AG, Switzerland	7811120
JMBT Beteiligungen AG	05
Total	7811125

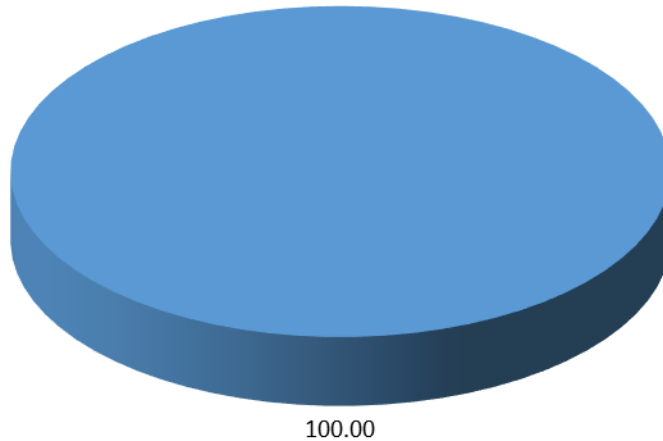
AS ON: 23.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Selling of Textile Machine and Parts there of as well as Tyre Cord Machinery. [Confirmed by Management and also Registered Activity] Manufacturing, Installation, Repairs and Maintenance of Textile Finishing Machines. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	84519000	Manufacturing, Installation, Repairs and Maintenance of Textile Finishing Machines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Germany • Switzerland
Imports :	Not Available
Terms :	
Selling :	Cash, Cheque and Credit
Purchasing :	Cash, Cheque and Credit

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 :	Manufacturer	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	97 (Approximately)	
Bankers :	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	--

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	Opening):	
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	DKV and Associates Chartered Accountants
Address :	No 2 1st Floor, Lajwanti Co-Operative Housing Society, Opposite Sonal Hall, Karve Road, Erandawane, Pune 411004, Maharashtra, India
PAN No.:	AAFFD9165L
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Benninger AG, Switzerland
Fellow Subsidiary companies :	<ul style="list-style-type: none"> • Benninger Automation GmbH • Kuesters GmbH • Benninger Textile Machinery Co. Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7811125	Equity Shares	INR 10/- each	INR 78.111 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	78.111	78.111	78.111
(b) Reserves and Surplus	(24.636)	(34.815)	(51.879)
(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)	53.475	43.296	26.232
(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	14.304	7.758	5.948
Total Non-current Liabilities (3)	14.304	7.758	5.948
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	303.809	251.721	202.692
(c) Other current liabilities	47.514	49.232	47.378
(d) Short-term provisions	6.322	32.084	30.840
Total Current Liabilities (4)	357.644	333.037	280.910
TOTAL	425.424	384.091	313.090
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.443	46.804	38.551
(ii) Intangible Assets	0.023	0.040	0.057
(iii) Tangible assets capital work-in-progress	57.324	0.188	1.896
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	34.456	24.810	14.950
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	139.246	71.842	55.454

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.549	70.733	52.484
(c) Trade receivables	27.540	82.776	85.181
(d) Cash and bank balances	19.828	29.992	20.922
(e) Short-term loans and advances	173.261	128.748	99.049
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	286.178	312.249	257.636
TOTAL	425.424	384.091	313.090

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	517.520	415.869	336.790
	Other Income	26.174	1.835	2.589
	TOTAL	543.694	417.704	339.379
Less	EXPENSES			
	Cost of Materials Consumed	310.718	224.630	184.518
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.375	4.645	(7.661)
	Employee benefit expense	70.081	47.337	37.210
	Other expenses	128.197	113.432	94.838
	TOTAL	521.371	390.044	308.905
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.323	27.660	30.474
Less	FINANCIAL EXPENSES	0.403	0.553	0.912
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.920	27.107	29.562
Less/ Add	DEPRECIATION/ AMORTISATION	8.640	5.404	5.315
	PROFIT/ (LOSS) BEFORE TAX	13.280	21.703	24.247
Less	TAX	3.100	4.640	4.051
	PROFIT/ (LOSS) AFTER TAX	10.180	17.063	20.196
	Earnings / (Loss) Per Share (INR)	1.30	2.18	2.59

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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	62.308	29.280	(6.804)
Net cash flows from (used in) operating activities	56.857	21.162	(10.855)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.42	72.65	92.32
Account Receivables Turnover (Income / Sundry Debtors)	18.79	5.02	3.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	356.88	409.02	400.95
Inventory Turnover (Operating Income / Inventories)	0.34	0.39	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.59	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.87	0.90
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.69	7.69	10.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.96	1.09	1.54

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Interest Coverage Ratio (PBIT / Financial Charges)	55.39	50.02	33.41
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.97	4.10	6.00
Return on Total Assets (PAT / Total Assets) * 100	%	2.39	4.44	6.45
Return on Investment (ROI) (PAT / Networth) * 100	%	19.04	39.41	76.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.80	0.94	0.92
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.62	0.73	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.11	0.08
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.80	0.94	0.92

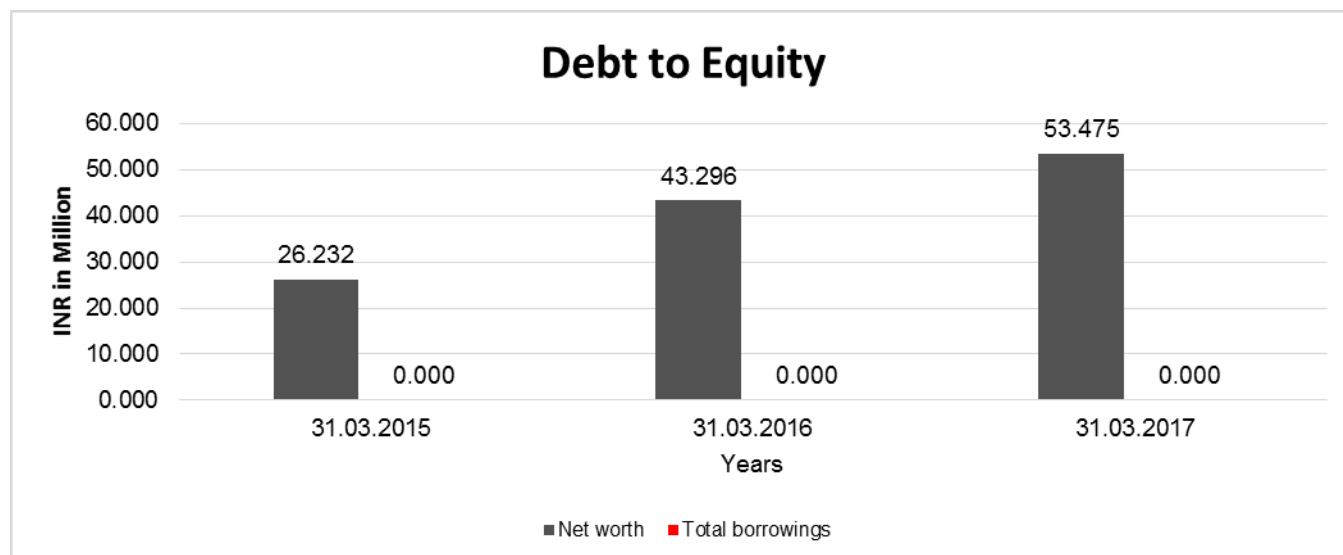
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

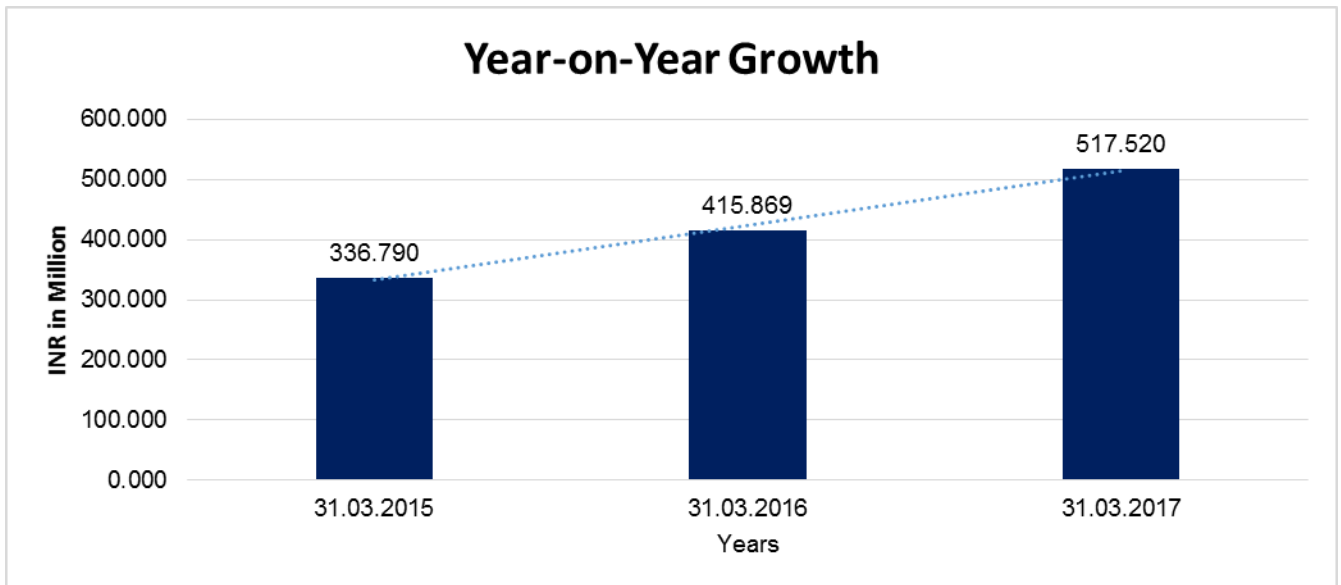
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	78.111	78.111	78.111
Reserves & Surplus	(51.879)	(34.815)	(24.636)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26.232	43.296	53.475
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

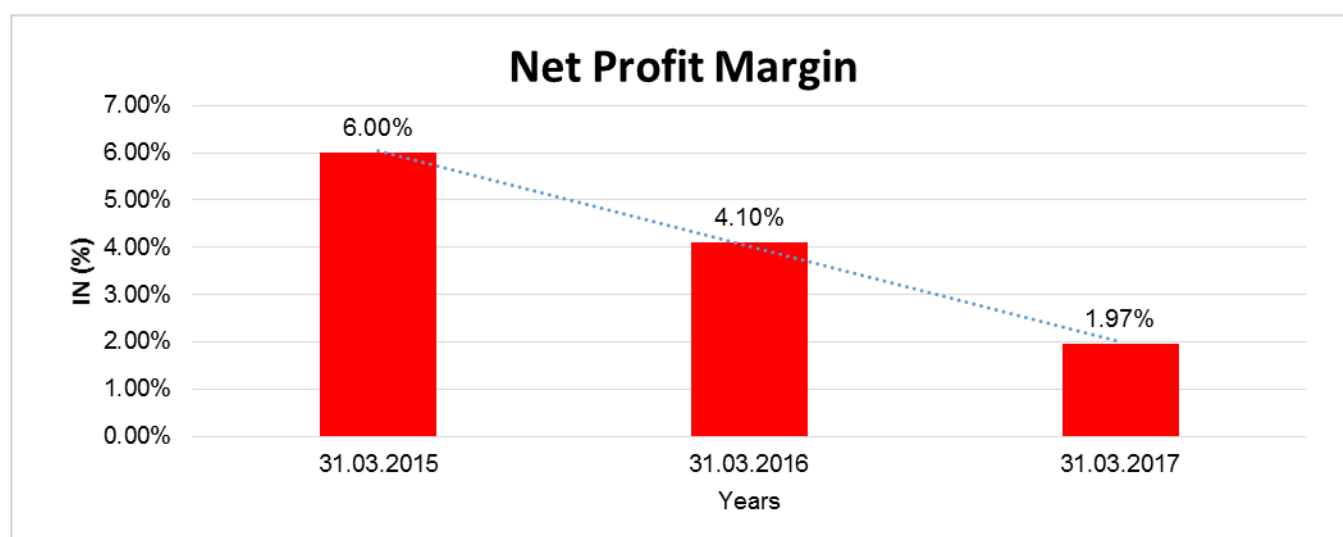
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	336.790	415.869	517.520
		23.480	24.443



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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	336.790	415.869	517.520
Profit/ (Loss)	20.196	17.063	10.180
	6.00%	4.10%	1.97%



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C6 061 885 7	902398 04	UNION BANK OF INDIA	08/02/19 93	-	23/07/2 015	6000000.0	F. C. ROAD BRANCH; 11SHIRO LE MARGPUN EMH40000 4IN
2	B2 254 442 3	902382 51	BANQUE INDOS UEZ	27/01/19 93	-	27/09/2 011	4000000.0	RAMON HOUSE; ROAD NO. 3169; BACKBAY RECLAMA TIONBOM BAYMH40 0020IN
3	B1 451 955 7	902400 22	CENTR AL BANK OF INDIA	17/01/19 95	-	24/05/2 011	10000000.0	759/5DEC CAN GYMKHAN APUNEMH 411004IN
4	B3 310 191 6	902398 10	BANK OF BAROD A	27/02/19 93	27/01/19 93	21/10/1 999	1000000.0	LAXMI ROAD BRANCHG ANPATI CHOWK; LAXMI ROADPUN EMH41100 2IN
5	B3 309 220 6	902397 06	BANK OF BAROD A	10/03/19 92	27/02/19 93	21/10/1 999	5000000.0	LAXMI ROAD BRANCHG ANPATI

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								CHOWK; LAXMI ROADPUN EMH41100 2IN
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CORPORATE INFORMATION

Subject is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the manufacturing and selling a Textile machines and parts thereof as well as Tyre Cord machinery. The company caters to both domestic and international markets. The company also provides maintenance service for products manufactured by it as well as products manufactured by its holding Company, viz. Benninger AG, Switzerland.

THE STATE OF COMPANY AFFAIRS:

FY 2016-17 – In the current year the commission Income from agency business was similar to previous year .The manufacturing operations showed considerable improvement and exceeded lastyear’s turnover.

Outlook for FY 2017-18 -In 2017-18 there are more order’s from Küsters, Germany and therefore the machine business turnover is foreseen to be higher than last fiscal year. In 2017-18 the ramp up in the manufacturing operations would also be completed at the new manufacturing location. Agency business is likely to be low because of less Indian orders because most of the customers are evaluating the impact of implementation of Goods & Services Tax (GST).

FIXED ASSETS:

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NSG
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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