

MIRA INFORM REPORT

Report No. :	546259
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	HUMBOLDT WEDAG INDIA PRIVATE LIMITED
Registered Office :	Mehtab House, A-36, Mohan Co-operative Estate, Mathura Road, New Delhi - 110044
Tel. No.:	91-11-42101100/200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.07.1976
CIN No.: [Company Identification No.]	U29253DL1976PTC216812
Capital Investment / Paid-up Capital :	INR 19.200 million
PAN No.: [Permanent Account No.]	AAACH7474G
GSTN : [Goods & Service Tax Registration No.]	06AAACH7474G1ZJ (Haryana) 07AAACH7474G1ZH/07AAACH7474G2ZG (Delhi) 36AAACH7474G1ZG (Telangana) 29AAACH7474G1ZB (Karnataka) 09AAACH7474G1ZD (Uttar Pradesh) 08AAACH7474G1ZF (Rajasthan)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of industrial plant engineering and supply of equipment's for cement plants. Manufacture of other special-purpose machinery Architectural and engineering activities and related technical consultancy (Registered Activity)
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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Humboldt Wedag India Private Limited (HWIPL), a wholly-owned subsidiary of KHD Humboldt Wedag GmbH, Cologne, Germany, is a leading equipment supplier and service company for the cement industry in India. Its scope of services includes process know-how and design, engineering, project management, supply of equipment as well as supervision of the erection and commissioning of cement plants and related equipment. Additionally, it also provides spare parts and maintenance and repair services for cement plants.</p> <p>The company was incorporated in the year 1976 and has its base in New Delhi, India. It is an established company having fine track record.</p> <p>For the financial year ended 2018, revenue and profit of the company has sharply decline.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also takes into consideration long established track record of business operations along with strong support it derives from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : A
Rating Explanation	Adequate degree of safety and low credit risk
Date	27.07.2018

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 28.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-11-42101100)

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LOCATIONS

Registered Office / Head Office:	Mehtab House A-36, Mohan Co-operative Estate, Mathura Road, New Delhi – 110044, India
Tel. No.:	91-11-42101100/200
Fax No.:	91-11-42101104/105
E-Mail :	marketing@hw-india.com info@khd.com amman.devralia@khd.com
Website :	http://www.khd.com
Factory :	Plot No.110, Sector 24, Faridabad – 121005, Haryana, India
Overseas Branch 1 :	Hong Kong Suite 803, 8 th Floor, Dina House, Ruttonjee Centre, 11, Duddell Street, Central Hong Kong
Tel. No.:	852-25373613
Fax No.:	852-25373689
E-Mail :	Mfc.hk@mfc-china.com
Overseas Branch 2 :	China 36 th Floor, Tower 1, Kerry City, 218, Tianmu Road West, P.R. China
Tel. No.:	86-21-25373277
Fax No.:	86-21-63173763
E-Mail :	mfcbankcorp@mfc-china.com
Overseas Branch 3 :	Europe Millennium Tower, 21 st Floor, Handelski 94-96, 1200 Vienna, Austria
Tel. No.:	43-1-240-25-300
Fax No.:	43-1-240-25-310
E-Mail :	mfcbankcorp@bmgmt.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Kumar Dembla
Designation :	Director
Address :	House No 1477, Sector-15, Faridabad-121001, Haryana, India
Date of Birth/Age :	31.08.1959
Date of Appointment :	02.05.2016
PAN No.:	AAYPD0549F
DIN No.:	00294388
Name :	Mr. Amman Devralia

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Designation :	Whole-time Director
Address :	251, Block - A, Atulya Apartments, D.D.A. Flats, Sector-18 B, Dwarka, Delhi 110078, India
Date of Birth/Age :	01.05.1982
Date of Appointment :	01.04.2016
PAN No.:	AIIPD0534A
DIN No.:	07474000
Name :	Mr. Gerold Keune
Designation :	Director
Address :	Fritz-Ullmayer-Ring 24 Enkenbach-Alsenborn, Germany 67677
Date of Birth/Age :	04.06.1967
Date of Appointment :	01.01.2017
DIN No.:	03328510
Name :	Mr. Juergen Eduard Luckas
Designation :	Director
Address :	Neue Kempener Str.220, Koln Ot Mauenheim, Koln, Germany 50739 Denmark
Date of Birth/Age :	10.03.1968
Date of Appointment :	09.10.2014
DIN No.:	06983637
Name :	Mr. Dian Xie
Designation :	Director
Address :	50668, Koln Neustadt- Nord, Theodor-Heuss-Ring 42 Cologne Germany 50668
Date of Birth/Age :	20.06.1959
Date of Appointment :	01.02.2018
DIN No.:	07961195
Name:	Mr. Amman Devralia
Designation :	Additional Director
Address :	251, Block - A, Atulya Apartments, D.D.A. Flats, Sector-18 B, Dwarka, Delhi-110078, India
Date of Appointment :	01.04.2018
DIN No.:	07474000

MAJOR SHAREHOLDERS

As on 31.03.2018

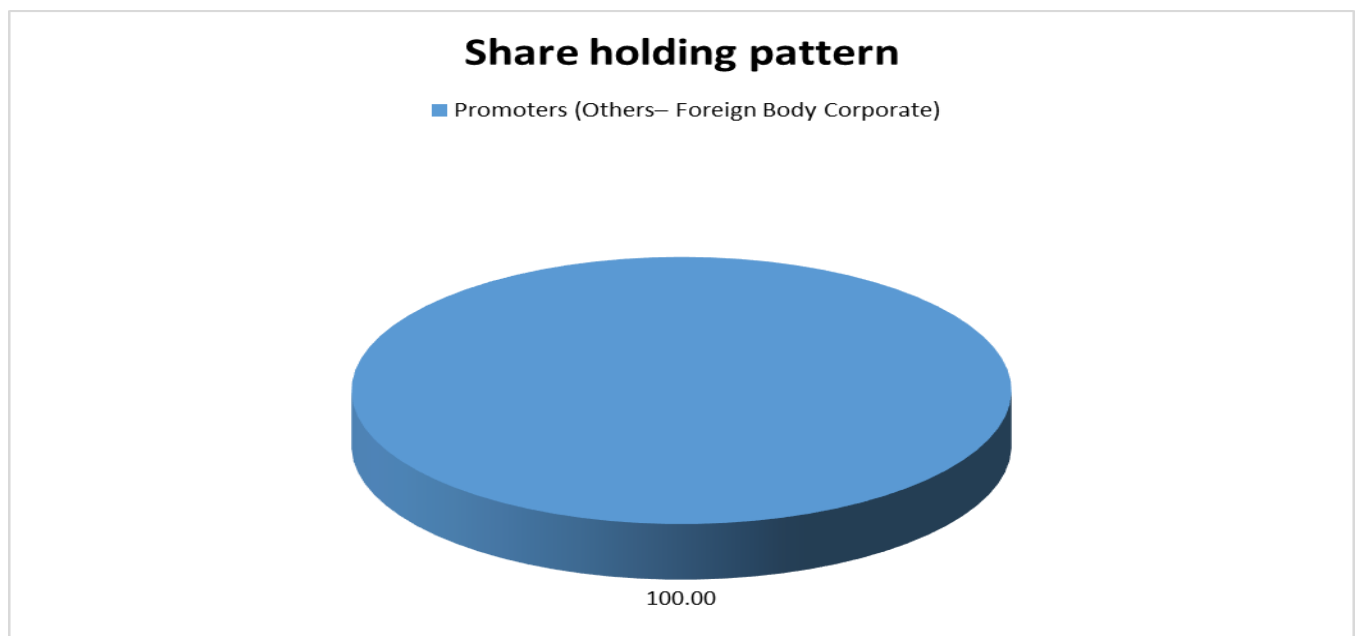
Names of Shareholders	No. of Shares
KHD Humboldt Wedag GmbH, Cologne, Germany	1919904
KHD Humboldt Wedag International A.G. Cologne, Germany	96
Total	1920000

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2018

Category	Percentage
Promoters (Others– Foreign Body Corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of industrial plant engineering and supply of equipment's for cement plants. Manufacture of other special-purpose machinery Architectural and engineering activities and related technical consultancy (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	84742010	Crshng/Grndng Machns For Stone and Mnrl Mineral
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	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 :	Price Waterhouse LLP Chartered Accountants
Address :	Building No. 8, 7th & 8th Floor, Tower – B, DLF, Cyber City, Gurugram-122002,

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	Haryana, India
Membership No.:	093044
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	KHD Humboldt Wedag GmbH, Cologne, Germany
Ultimate Holding company :	Aviation Industry Corporation of China (AVIC)
Intermediate Holding Companies :	<ul style="list-style-type: none"> • AVIC International Holding Corporation, Beijing, China • AVIC International Holding Limited, Hong Kong • AVIC International Beijing Company Limited, Beijing, China • AVIC International Kairong Limited, Hong Kong • Kaihang Industrial Limited, British Virgin Islands • Goldimax Group Limited, British Virgin Islands • AVIC International Engineering Holdings Pte Limited, Singapore • KHD Humboldt Wedag International A.G, Cologne, Germany
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Humboldt Wedag GmbH, Cologne, Germany • Humboldt Wedag Inc., Norcross, USA Fellow Subsidiaries • KHD Humboldt Wedag Vermoögensverwaltungs AG, Cologne, Germany • KHD Humboldt Wedag Machinery Equipment (Beijing) Co. Ltd., Beijing, China • ZAB Zementanlagenbau GmbH, Dessau, Dessau, Germany

CAPITAL STRUCTURE

As on 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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1920000	Equity Shares	INR 10/- each	INR 19.200 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.200	19.200	19.200
(b) Reserves & Surplus	2841.085	2746.968	2398.264
(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)	2860.285	2766.168	2417.464
(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	314.712	259.316	274.942
(d) long-term provisions	11.653	33.659	33.492
Total Non-current Liabilities (3)	326.365	292.975	308.434
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	717.438	595.703	1045.799
(c) Other current liabilities	1215.140	470.326	814.617
(d) Short-term provisions	261.911	159.255	215.736
Total Current Liabilities (4)	2194.489	1225.284	2076.152
TOTAL	5381.139	4284.427	4802.050
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	218.079	71.217	67.711
(ii) Intangible Assets	3.750	10.047	14.441
(iii) Capital work-in-progress	130.176	1.279	0.000
(iv) Intangible assets under development	1.035	1.035	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	184.249	128.681	78.043
(d) Long-term Loan and Advances	14.746	12.337	286.409
(e) Other Non-current assets	438.957	559.559	347.613
	283.057	252.385	0.000
Total Non-Current Assets	1274.049	1036.540	794.217

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	228.509	183.187	135.963
(c) Trade receivables	989.230	674.873	519.661
(d) Cash and cash equivalents	1656.579	1924.392	2388.606
(e) Short-term loans and advances	2.536	4.875	159.672
(f) Other current assets	1230.236	460.560	803.931
Total Current Assets	4107.090	3247.887	4007.833
TOTAL	5381.139	4284.427	4802.050

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2874.273	3743.517	3078.443
	Other Income	240.881	340.877	315.523
	TOTAL	3115.154	4084.394	3393.966
Less	EXPENSES			
	Cost of Materials Consumed	1615.471	1851.592	1391.071
	Employees benefits expense	427.847	343.390	356.594
	Other expenses	873.979	1102.526	638.639
	CSR Expenditure	0.000	0.000	5.151
	TOTAL	2917.297	3297.508	2391.455
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	197.857	786.886	1002.511
Less	FINANCIAL EXPENSES	28.369	28.637	28.864
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	169.488	758.249	973.647
Less/ Add	DEPRECIATION/ AMORTISATION	19.217	18.149	12.887
	PROFIT/ (LOSS) BEFORE TAX	150.271	740.100	960.760
Less	TAX	53.569	259.079	333.777
	PROFIT/ (LOSS) AFTER TAX	96.702	481.021	626.983
	Earnings / (Loss) Per Share (INR)	50.37	250.53	326.55

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	73.365	54.754	(10.323)
Net cash flows from (used in) operating activities	(46.172)	(381.466)	(558.863)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.62	65.80	61.61
Account Receivables Turnover (Income / Sundry Debtors)	2.91	5.55	5.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	162.10	117.43	274.40
Inventory Turnover (Operating Income / Inventories)	0.87	4.30	7.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	9.41	12.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.29	0.43
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.44	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.03	0.03

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Interest Coverage Ratio (PBIT / Financial Charges)	6.97	27.48	34.73
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.36	12.85	20.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.80	11.23	13.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.38	17.39	25.94

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.87	2.65	1.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.77	2.50	1.86
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.65	0.50
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.87	2.65	1.93

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

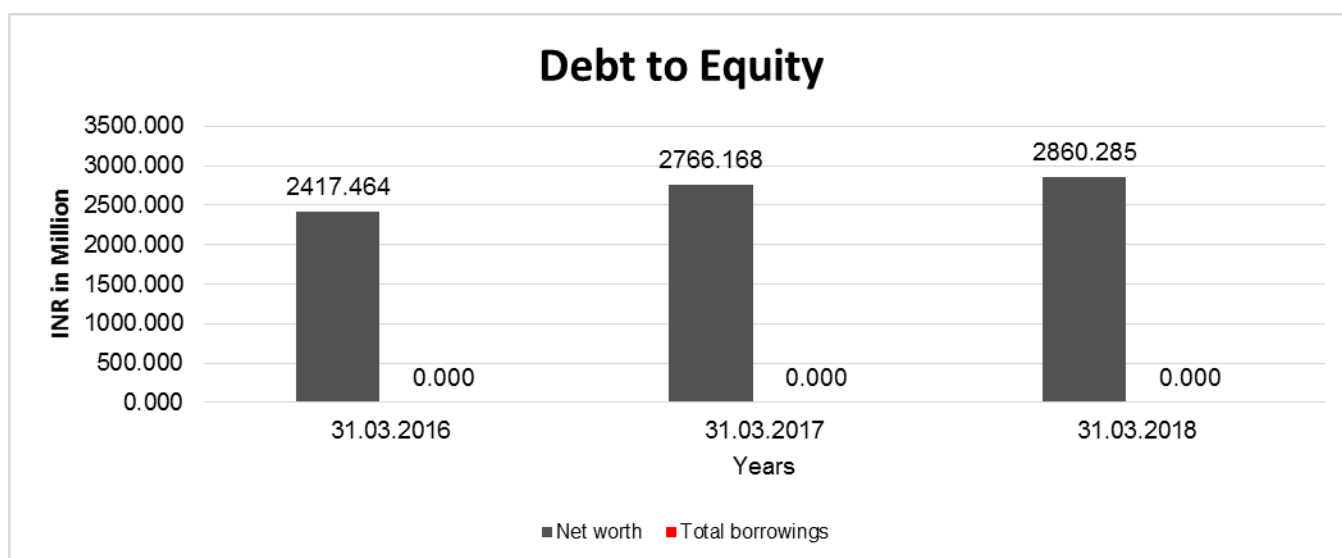
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

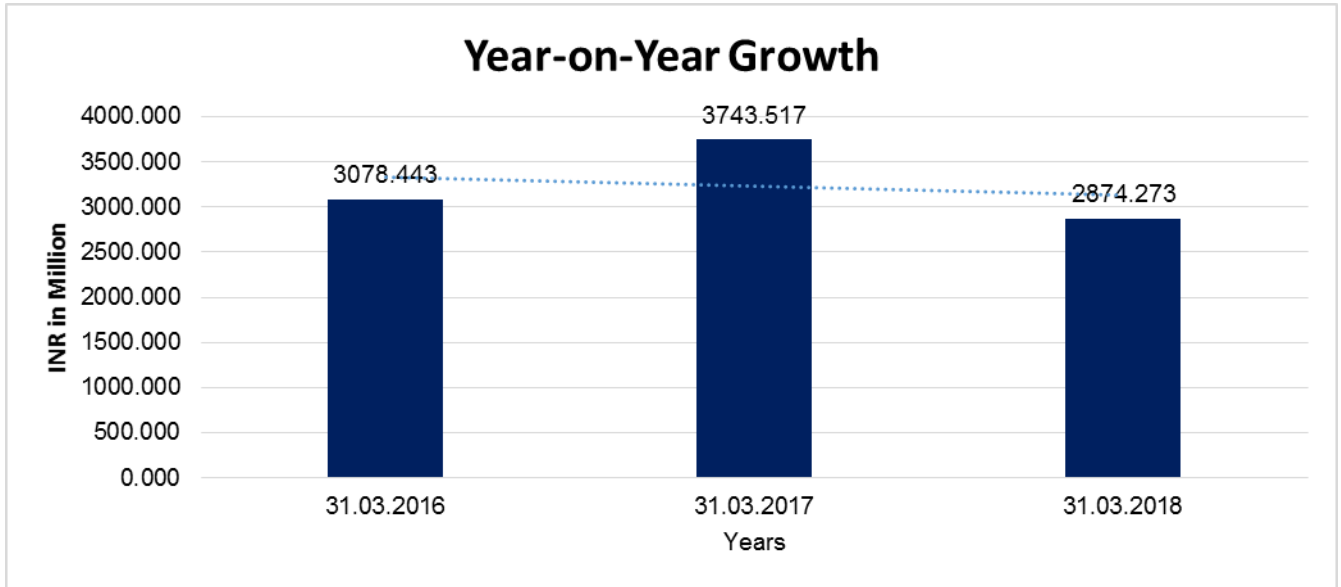
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Share Capital	19.200	19.200	19.200
Reserves & Surplus	2398.264	2746.968	2841.085
Net worth	2417.464	2766.168	2860.285
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



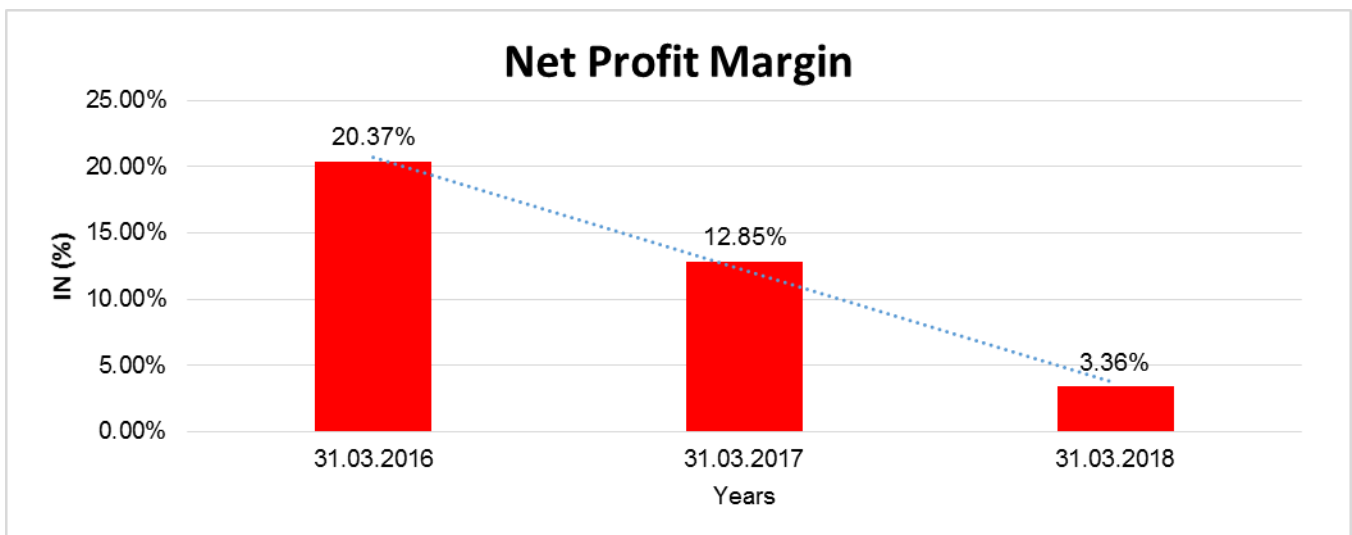
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3078.443	3743.517	2874.273
		21.604	-23.220



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3078.443	3743.517	2874.273
Profit	626.983	481.021	96.702
	20.37%	12.85%	3.36%



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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]	External Agency Rating, if available	Yes
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

NOTE: Registered office of the company has been shifted from Commerce House, 8th Floor, Room No. 8C, 2A-Ganesh Chandra Avenue, Kolkata -700013, West Bengal, India to the present address w.e.f. 08.12.2010

BACKGROUND OF THE COMPANY

The Company is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of industrial plant engineering and supply of equipment's to cement plants.

REVIEW OF BUSINESS OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Despite very challenging market situation, the Company achieved a Revenue (Net of excise duty) of INR 2859.989 million and Profit before taxes of INR 150.271 million during the Financial Year 2017-2018. The decline in the Profit before taxes during the Financial Year 2017-2018 as compared to the previous Financial Year 2016-2017 was on account of projects won in a highly competitive environment with constraints on margins and upfront recognition of losses on contracts with negative margins.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other money for which company is contingently liable	320.993	286.388
Total	320.993	286.388

FIXED ASSETS

- Plant and machinery
- Electrical installations
- Furniture and fixtures
- Office equipment's
- Computers
- 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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
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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