

MIRA INFORM REPORT

Report No. :	484329
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	GROZ-BECKERT CARDING INDIA PRIVATE LIMITED (w.e.f. 29.06.2015)
Formerly Known As :	BEKAERT CARDING SOLUTIONS PRIVATE LIMITED (w.e.f.30.11.2005) ENGLISH CARD CLOTHING COMPANY (ASIA) PRIVATE LIMITED (w.e.f.14.11.2000)
Registered Office :	Gat No 1087/5, Nagar Road, Sanaswadi, Shirur, Pune - 412208, Maharashtra
Tel. No.:	91-20-26824996/ 97/ 98
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.06.1997
Com. Reg. No.:	11-108867
Capital Investment / Paid-up Capital :	INR 133.687 Million
CIN No.: [Company Identification No.]	U99999PN1997PTC108867
IEC No.:	Not Divulged
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection	Not Available

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Account No.]	
PAN No.: [Permanent Account No.]	AAACE4195K
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Card Clothing. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is wholly owned subsidiary of "Groz-Beckert KG, Germany" incorporated in the year 1997 having satisfactory track record.</p> <p>It is engaged as manufacturer of card clothing tops as well as trader of metallic card clothing and card clothing.</p> <p>As per the financial record of 2017, the company has achieved decent growth in its revenue as compared to its previous year and had shown improvement in its profit margin.</p> <p>The company possesses above average financial risk profile marked by acceptable and worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong support of its holding entity via infusion of funds through unsecured loans.</p> <p>However, these rating gets partially offset by negative reserve level and thin profit margin due to highly fragmented and competitive industry which makes it difficult to scale up its operational activity.</p>

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	Payments are reported to be slow but correct. In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

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 04.01.2018

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 BY

Name :	Mr. Ganesh Khalate
Designation :	Finance Department
Contact No.:	91-213-8610400
Date :	04.01.2018

(91-20-26824996) – Number is not working

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LOCATIONS

Registered Office :	Gat No 1087/5, Nagar Road, Sanaswadi, Shirur, Pune - 412208, Maharashtra, India
Tel. No.:	91-20-26824996/ 97/ 98
Fax No.:	91-20-26876716
E-Mail :	Ganesh.Khalate@groz-beckert.com Carding.solutions.india@bekaert.com
Website :	http://www.bekaert.com

DIRECTORS

AS ON 31.03.2017

Name :	Jos Remi Roger Vancoppernelle
Designation :	Additional Director
Address :	Guido Gezellelaan 60, Menen, 8930, Belgium
Date of Appointment :	27.10.2015
DIN No.:	07274107
Name :	Hans Jurgen Haug
Designation :	Director
Address :	Meisenbuhrling 18, Mossingen, 72116, Germany
Date of Appointment :	07.05.2015
DIN No.:	02771600
Name :	Anton Josef Reinfelder
Designation :	Director
Address :	House No.10, Sector - 5, Chandigarh-160001, Chandigarh, India
Date of Appointment :	07.05.2015
DIN No.:	02708165

KEY EXECUTIVES

Name :	Mrs. Priyanka Rahul Bonde
Designation :	Company Secretary
Address :	E9-004, Rohan Mithila, New Airport Road, Viman Nagar, Pune – 411014, Maharashtra, India
Date of Appointment :	22.09.2017
PAN No.:	AUJPK1321R

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
Gesellschaft Feinmechanischer Erzeugnisse Ebingen Mit Beschränkter Haftung	1
GROZ-Beckert Kommanditgesellschaft	13368742
Total	13368743

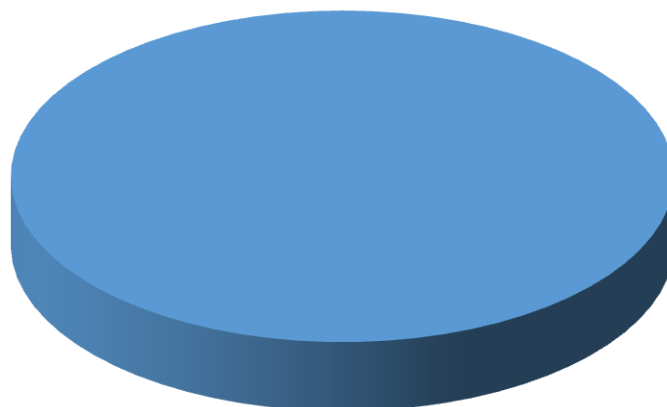
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Card Clothing. (Registered Activity)		
Products / Services :	Name and Description of main products /	NIC	Code of the

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	services	Product/service
	Card clothing tops	84483100
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Law College Road Branch, Pune, Maharashtra, India
	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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	SHORT TERM BORROWING	
	Working capital loans from banks	0.000
	Total	0.000
		92.248
		92.248

Auditors :	
Name :	S R B C and Company LLP Chartered Accountant
Address :	C-401, 4 th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune – 411006, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies:	<ul style="list-style-type: none"> • NV Bekaert SA, Belgium (upto 07.05.2015) • Groz-Beckert KG, Germany (08.05.2015 onwards)
(Fellow Subsidiaries):	<ul style="list-style-type: none"> • Bekaert Industries Private Limited (upto 07.05.2015) [U27104PN1996PTC102569] • Bekaert Jinaygin wire products Limited China (upto 07.05.2015) • Groz-Beckert Carding (WUXI) Company Limited (China) (formerly known as Wuxi Bekaert Textile Machinery and Assecories Limited, China) • Groz-Beckert Carding Belgium NV (Belgium) (formerly known as NV Bekaert Carding Solutions, Belgium) • Groz-Beckert Turkey Tekstil Makine Parç.Tic Limited (Turkey) (formerly known as Bekaert Tarak Akseurt, Turkey) • Groz-Beckert USA INC (USA) (formerly known as Bekaert Carding solutions, INC USA)

	<ul style="list-style-type: none">Groz-Beckert Asia Private Limited [U29260CH1960PTC028083]
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14000000	Equity Shares	INR 10/- each	INR 140.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13368743	Equity Shares	INR 10/- each	INR 133.687 Million

FINANCIAL DATA
[all figures are 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	133.687	133.687	133.687
(b) Reserves and Surplus	(79.402)	(89.428)	(85.385)
(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)	54.285	44.259	48.302
(3) Non-Current Liabilities			
(a) long-term borrowings	255.000	85.000	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	2.539	0.094	6.213
Total Non-current Liabilities (3)	257.539	85.094	6.213
(4) Current Liabilities			
(a) Short-term borrowings	0.000	92.248	163.400
(b) Trade payables	34.153	56.220	48.150
(c) Other current liabilities	7.172	8.326	8.339
(d) Short-term provisions	13.288	10.195	1.807
Total Current Liabilities (4)	54.613	166.989	221.696
TOTAL	366.437	296.342	276.211
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	154.406	134.752	145.307
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.159	0.385
(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	28.580	27.668	24.438
(e) Other Non-current assets	1.064	2.968	0.490
Total Non-Current Assets	184.050	165.547	170.620
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.203	49.173	50.506
(c) Trade receivables	48.414	39.608	37.964
(d) Cash and bank balances	33.738	33.543	3.233
(e) Short-term loans and advances	9.007	8.471	13.888
(f) Other current assets	6.025	0.000	0.000
Total Current Assets	182.387	130.795	105.591
TOTAL	366.437	296.342	276.211

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	346.949	307.990	315.922
	Other Income	9.374	2.055	7.100
	TOTAL	356.323	310.045	323.022
Less	EXPENSES			
	Cost of Materials Consumed	59.010	44.240	49.047
	Purchases of Stock-in-Trade	155.023	108.617	113.707
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.271)	(0.082)	1.155
	Employee benefit expense	61.082	56.341	51.170
	Other expenses	78.460	69.086	74.947
	TOTAL	326.304	278.202	290.026
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.019	31.843	32.996
Less	FINANCIAL EXPENSES	3.030	22.346	17.917
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.989	9.497	15.079
Less/ Add	DEPRECIATION/ AMORTISATION	14.636	13.540	17.513
	PROFIT/ (LOSS) BEFORE TAX	12.353	(4.043)	(2.434)
Less	TAX	2.327	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	10.026	(4.043)	(2.434)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	84.003	69.684	74.184

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	TOTAL EARNINGS	84.003	69.684	74.184
	Earnings / (Loss) Per Share (INR)	75.00	(30.24)	(18.20)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	(36.429)	24.571	(22.155)
Net cash flows from (used in) operations	(39.459)	2.178	(4.611)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.93	46.94	43.86
Account Receivables Turnover (Income / Sundry Debtors)	7.17	7.78	8.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.24	134.25	107.98
Inventory Turnover (Operating Income / Inventories)	0.35	0.65	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.24	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.85	0.80
Debt Equity Ratio (Total Liability / Networth)	4.70	4.00	3.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	3.77	4.59
Fixed Assets to Networth	2.84	3.05	3.02

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	9.91	1.42	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.89	(1.31)	(0.77)
Return on Total Assets (PAT / Total Assets) * 100	%	2.74	(1.36)	(0.88)
Return on Investment (ROI) (PAT / Networth) * 100	%	18.47	(9.13)	(5.04)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.34	0.78	0.48
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.78	0.49	0.25
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.15	0.17
G-Score Ratio Debt (Debts / Equity Capital)		1.91	1.33	1.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.34	0.78	0.48

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

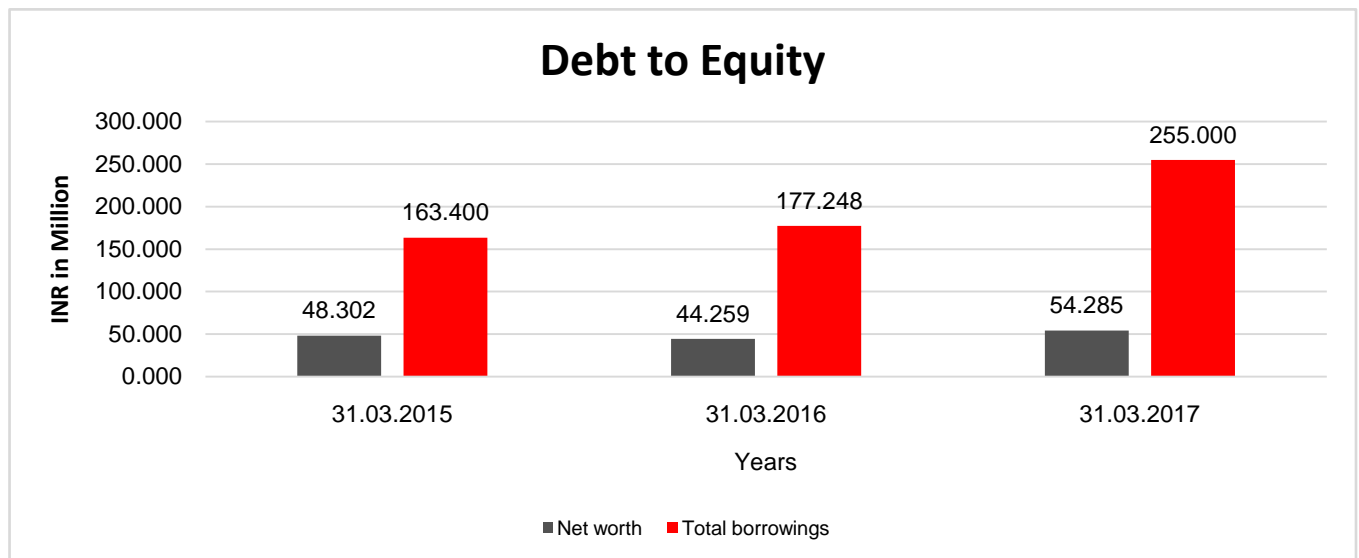
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	133.687	133.687	133.687
Reserves & Surplus	(85.385)	(89.428)	(79.402)
Net worth	48.302	44.259	54.285

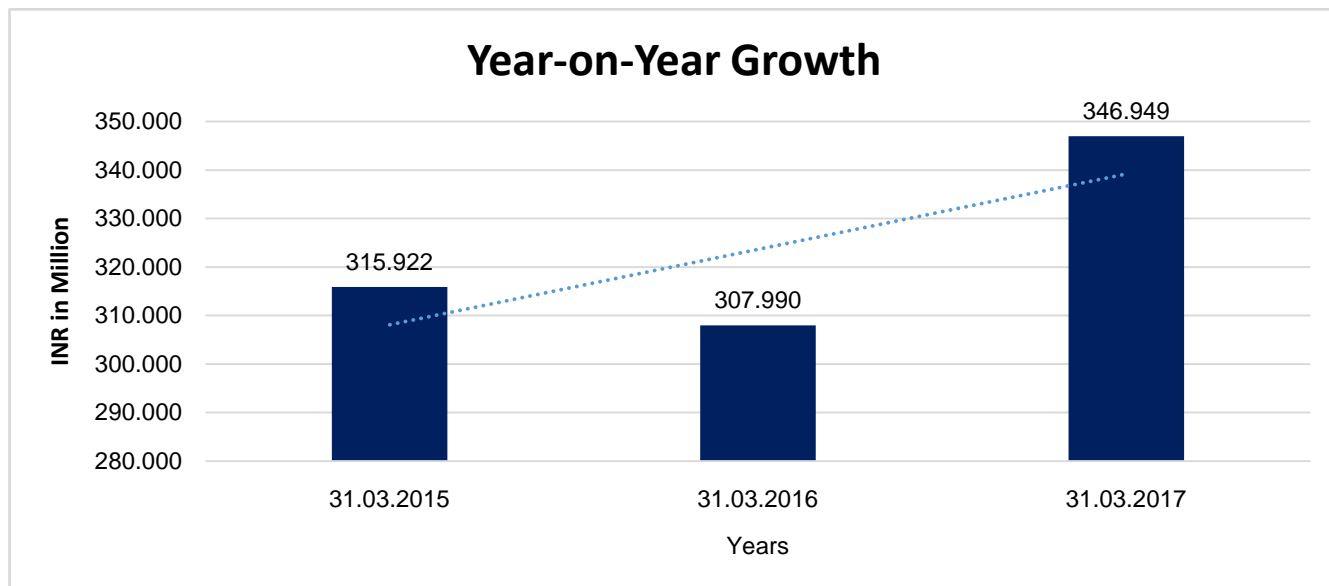
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Long-term borrowings	0.000	85.000	255.000
Short term borrowings	163.400	92.248	0.000
Total borrowings	163.400	177.248	255.000
Debt/Equity ratio	3.383	4.005	4.697



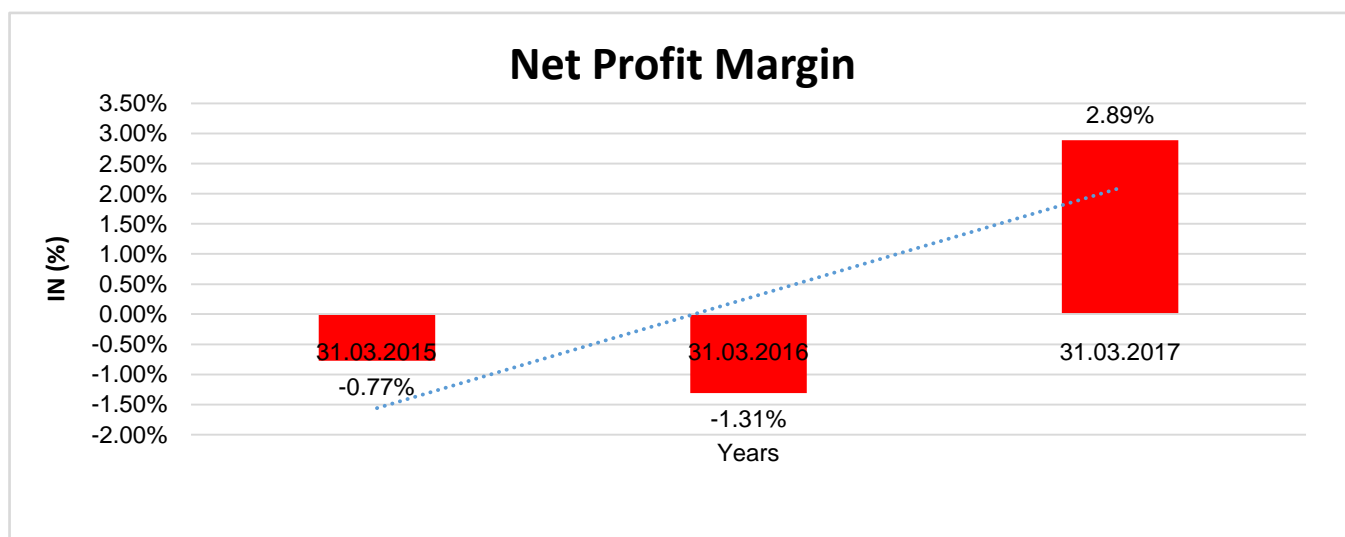
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	315.922	307.990	346.949
	0.000	(2.511)	12.649



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	315.922	307.990	346.949
Profit/ (Loss)	(2.434)	(4.043)	10.026
	(0.77 %)	(1.31 %)	2.89 %



LOCAL AGENCY FURTHER INFORMATION

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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

The Company has achieved a total income of INR. 356.323 Million for the year ended 31st March 2017 as against INR. 310.045 Million achieved during the previous year ended 31st March 2016. During the year Company incurred the Net Profit of INR. 10.026 Million The Company is able to operate uninterruptedly with continued

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NO. : 17

support from its holding company. Further, the company has ECB of INR 255.000 Million approved by RBI from its holding Company carrying an interest rate of 4.75% p.a. with no interest in the initial moratorium period of 7 years. Out of total loan, INR 85.000 Million was drawn by the Company till March 31, 2016 & INR 170.000 Million was drawn till March 31, 2017

The holding company has assured additional financial support to the Company whenever required. Based on the turnaround strategy adopted by the Company and considering its expansion plans, the management projects that the Company will generate profits in future. The company's directors are looking forward for grabbing the good opportunities in the near future for increasing the business of the Company. Board of Directors is confident that the business of the company will flourish and the turnover and profitability of the company will improve further.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advance from related parties	255.000	85.000
Total	255.000	85.000

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A157489 73	900886 98	H.D.F.C . BANK LTD.	24/12/20 03	-	25/05/2007	900000. 0	LAW COLLEGE ROAD BRANCHPUNEM HIN

FIXED ASSETS:

- Land
- Factory building
- Office equipment
- Factory equipments
- Furniture and fixtures
- Plant and equipment

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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 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 63.48
UK Pound	1	INR 86.40
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	NKTS

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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