

MIRA INFORM REPORT

Report No. :	484218
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	REINHART INDIA PRIVATE LIMITED
Registered Office :	303, DLF South Court, A-1, Saket District Centre, New Delhi - 110017
Tel. No.:	91-124-4497230
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.11.2010
Com. Reg. No.:	55-210418
Capital Investment / Paid-up Capital :	INR 16.722 Million
CIN No.: [Company Identification No.]	U74140DL2010FTC210418
IEC No.:	Not Available
GSTIN/UIN:	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAFRC0912A
Legal Form :	Private Limited Liability Company

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Line of Business :	Subject is primarily engaged in the business of Wholesale Trade of Raw Cotton. (Registered activity)
No. of Employees :	Not Available

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

Maximum Credit Limit :	USD 1800000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a subsidiary of Paul Reinhart AG, Switzerland. It is engaged in business of wholesale trade of raw cotton.</p> <p>For the financial year 2017, the company has reported slight dip of 0.90% in its revenue as compared to the previous year along with operational loss.</p> <p>The sound financial profile of the company is marked by adequate net worth base due to equity infusion done by its promoters along with average debt coverage indicators due to comfortable debt balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In the view 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 (30.06.2017)	Current Rating (30.09.2017)
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

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.

LOCATIONS

Registered Office :	303, DLF South Court, A-1, Saket District Centre, New Delhi – 110017, India
Tel. No.:	91-124-4497230
Fax No.:	Not Available
E-Mail :	t.dutta@reinhart.in

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Website :	http://www.reinhart.com
Corporate Office :	Unit No. 401-404, Tower A (4 th Floor), Mellennium Plaza, Sector 27, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4497230
Fax No.:	91-124-4497241
Gurugram Office :	Unit # - 33, 34, 35, Sector-53, Augusta Point, Golf Course Road, Sector – 53, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4497237/ 4497230
Fax No.:	91-124-4898398/ 4497241
E-Mail :	trade@reinhart.in
Global Offices :	Located at: <ul style="list-style-type: none"> • Switzerland • Australia • China • Beijing

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Paresh Jayantilal Kanani
Designation :	Managing Director
Address :	W1A/082- Apartment, Wellington Estate DLF Phase-V, Gurugram – 122009, Haryana, India
Date of Birth/Age :	15.11.1979
Qualification :	BA
Date of Appointment :	01.09.2015
PAN No.:	AMAPK7152P
DIN No.:	06389291
Name :	Rolf Stahel
Designation :	Director
Address :	Rychenbergstrasse 107C Winterthur 8400, Switzerland
Date of Birth/Age :	24.04.1958
Date of Appointment :	15.11.2010
DIN No.:	03231536
Name :	Paul Jurg Reinhart
Designation :	Director
Address :	Seidenstrasse 39 Winterthur 8400, Switzerland

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Date of Birth/Age :	11.05.1958
Date of Appointment :	15.11.2010
DIN No.:	03233161
Name :	Mr. Sarabjeet Singh
Designation :	Director
Address :	WZ-466, Street No. 26, Shiv Nagar, Near BE Block Janakpuri, New Delhi-110058, India
Date of Appointment :	04.08.2017
DIN No.:	07894332

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Paul Reinhart AG, Switzerland	1672066
Hussam Arnaut jointly with Paul Reinhart AG, Switzerland	100
Total	1672166

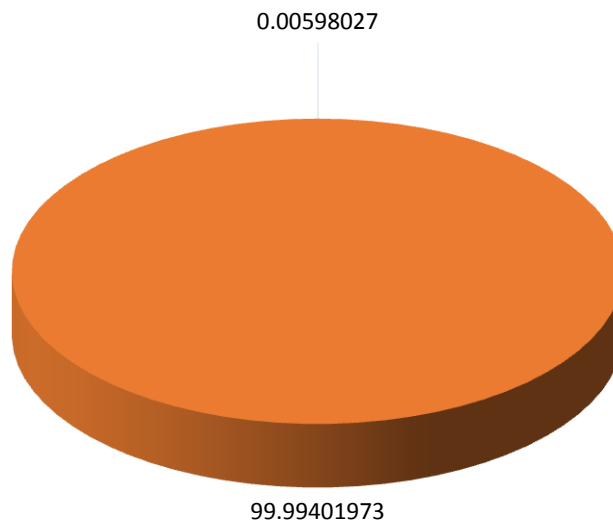
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)	0.00598027
Promoters- Body corporate	99.99401973
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)
- Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of Wholesale Trade of Raw Cotton. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Trading Raw Cotton	G46209	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Available		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Available		
Bankers :	Banker Name :	BNP Paribas	
	Branch :	8th Floor, Sood Tower, Road Number 25, Barakhamba Road, New Delhi - 110001, 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 :	--	
		<ul style="list-style-type: none"> Cooperative Rabobank U.A., 20/F, Tower A Peninsula Business Parksenapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India ING Vysya Bank Limited, Unit No. G-01, Sun City Business Tower, Sector-54, Golf Course Road, Gurugram - 122002, Haryana, India 	
	Facilities :	(INR In Million)	
SECURED LOAN		As on As on	

	31.03.2017	31.03.2016
SHORT TERM BORROWING		
Foreign currency term loans from others	499.475	533.365
Working capital loans from banks	111.982	0.000
Other loans and advances, others	224.923	0.000
Total	836.380	533.365

Auditors :	
Name :	Mohinder Puri and Company Chartered Accountants
Address :	1A-D Vandhna, 11 Tolstoy Marg, New Delhi-110001, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFM9269R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Paul Reinhart AG, Switzerland

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1672166	Equity Shares	INR 10/- each	INR 16.722 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	16.722	11.553	11.553
(b) Reserves & Surplus	609.013	450.637	452.262
(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)	625.735	462.190	463.815
(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	1.701	0.865	0.658
Total Non-current Liabilities (3)	1.701	0.865	0.658
(4) Current Liabilities			
(a) Short term borrowings	836.380	533.365	654.681
(b) Trade payables	72.423	39.461	45.355
(c) Other current liabilities	656.625	252.553	197.677
(d) Short-term provisions	16.392	7.618	79.053
Total Current Liabilities (4)	1581.820	832.997	976.766
TOTAL	2209.256	1296.052	1441.239
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	103.647	72.431	1.152
(ii) Intangible Assets	0.058	0.261	0.561
(iii) Capital work-in-progress	0.136	19.453	0.000
(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)	6.673	3.760	6.066
(d) Long-term Loan and Advances	61.330	22.141	1.437
(e) Other Non-current assets	0.214	0.494	0.454
Total Non-Current Assets	172.058	118.540	9.670
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1387.346	234.138	100.001
(c) Trade receivables	521.282	537.999	870.085
(d) Cash and cash equivalents	5.697	245.302	368.042
(e) Short-term loans and advances	122.797	156.471	89.355
(f) Other current assets	0.076	3.602	4.086
Total Current Assets	2037.198	1177.512	1431.569
TOTAL	2209.256	1296.052	1441.239

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3916.358	3951.759	2504.123
	Other Income	67.922	41.955	47.474
	TOTAL	3984.280	3993.714	2551.597
Less	EXPENSES			
	Purchases of Stock-in-Trade	4955.831	3932.942	2006.885
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1153.208)	(134.137)	205.871
	Employees benefits expense	32.612	25.154	20.700
	CSR expenditure	3.916	0.565	0.000
	Other expenses	155.816	146.172	70.691
	Prior period items	0.699	0.000	0.000
	Exceptional Items	0.000	0.000	6.333
	TOTAL	3995.666	3970.696	2310.480
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(11.386)	23.018	241.117
Less	FINANCIAL EXPENSES	22.711	21.775	14.881
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(34.097)	1.243	226.236
Less/ Add	DEPRECIATION/ AMORTISATION	2.135	0.811	1.415
	PROFIT/ (LOSS) BEFORE TAX	(36.232)	0.432	224.821
Less	TAX	0.224	2.057	83.376
	PROFIT/ (LOSS) AFTER TAX	(36.456)	(1.625)	141.445

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	192.179	193.814	52.369
	Balance Carried to the B/S	155.723	192.189	193.814
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	2218.454	1466.673
	TOTAL EARNINGS	NA	2218.454	1466.673
	Earnings / (Loss) Per Share (INR)	(21.80)	(1.41)	122.44

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	(722.758)	149.261	(359.387)
Net cash flows from (used in) operating activities	(734.052)	69.438	(421.201)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.58	49.69	126.82
Account Receivables Turnover (Income / Sundry Debtors)	7.51	7.35	2.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.33	3.66	8.25
Inventory Turnover (Operating Income / Inventories)	(0.01)	0.10	2.41
Asset Turnover (Operating Income / Net Fixed Assets)	(0.11)	0.25	140.76

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.72	0.64	0.68
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.34	1.15	1.41
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	2.53	1.80	2.11
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.17	0.20	0.00
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	(0.50)	1.06	16.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(0.93)	(0.04)	5.65
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(1.65)	(0.13)	9.81
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(5.83)	(0.35)	30.50

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.29	1.41	1.47
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.41	1.13	1.36
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.28	0.36	0.32
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	50.02	46.17	56.67
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	1.29	1.41	1.47

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

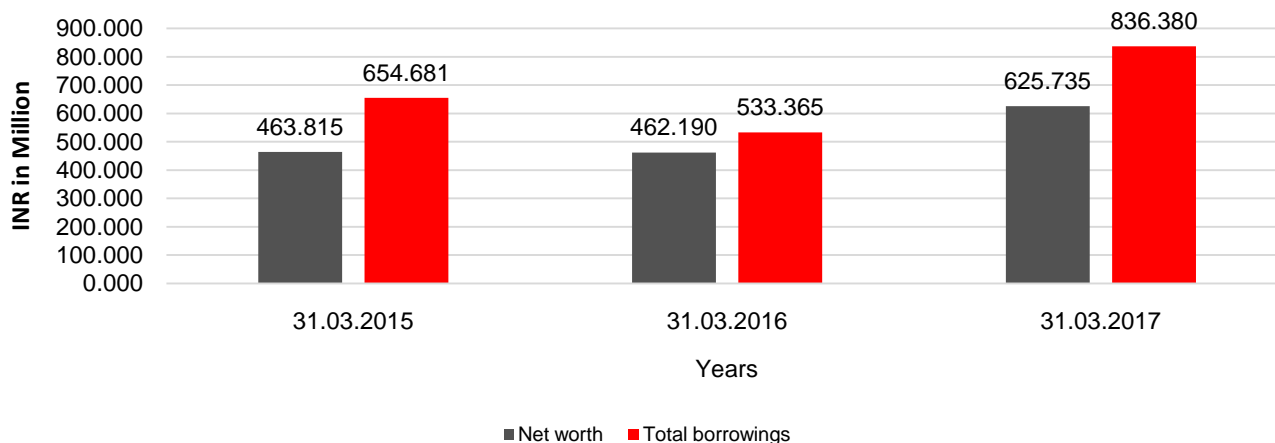
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.553	11.553	16.722
Reserves & Surplus	452.262	450.637	609.013
Share Application money pending allotment	0.000	0.000	0.000
Net worth	463.815	462.190	625.735
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	654.681	533.365	836.380
Total borrowings	654.681	533.365	836.380
Debt/Equity ratio	1.412	1.154	1.337

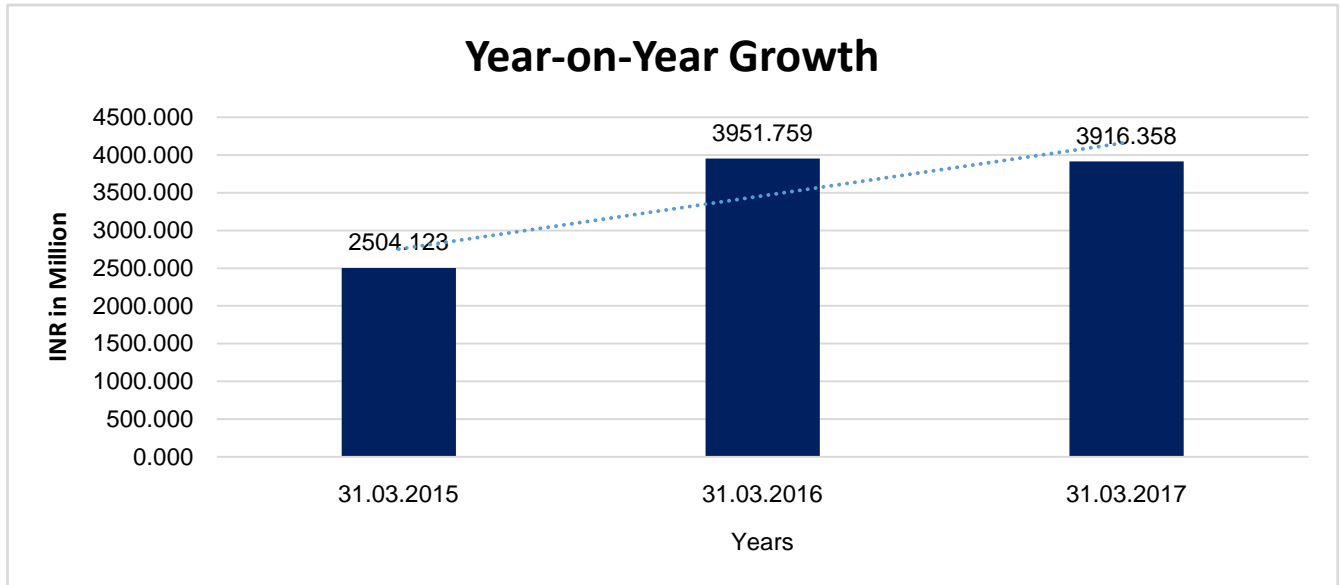
Debt to Equity



YEAR-ON-YEAR GROWTH

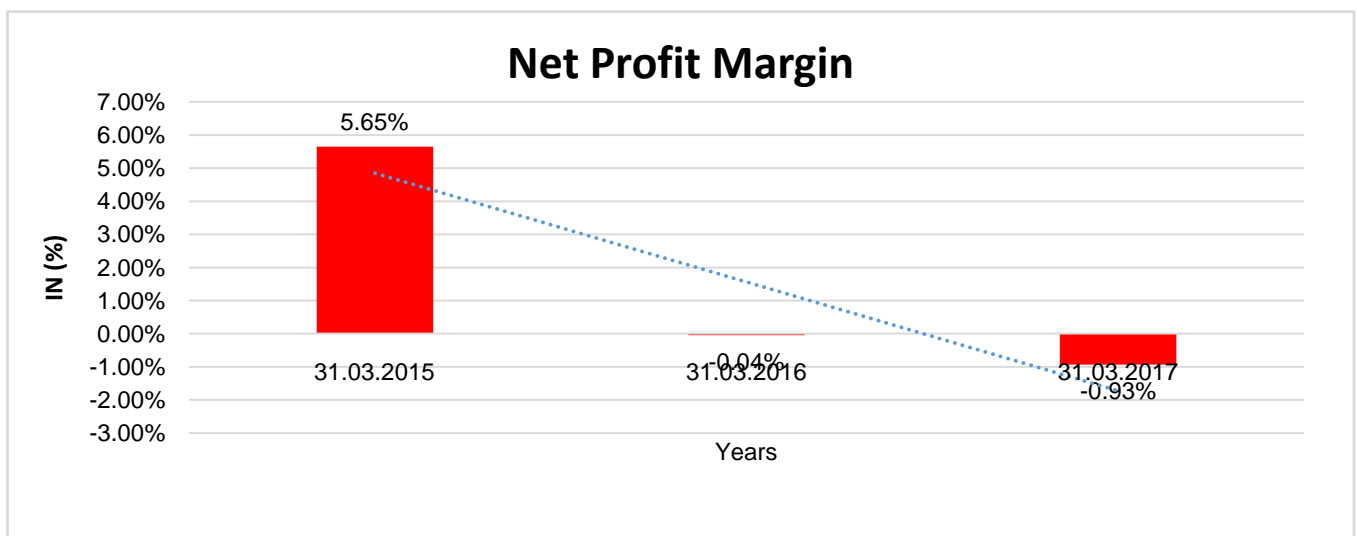
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2504.123	3951.759	3916.358
		57.810	(0.896)

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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	2504.123	3951.759	3916.358
Profit	141.445	(1.625)	(36.456)
	5.65%	(0.04%)	(0.93%)



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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	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

CORPORATE INFORMATION

Reinhart India Private Limited is a private company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of Wholesale Trade of Raw Cotton. It caters to both domestic and international markets.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of trading of raw cotton bales. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The year, the income has been increased from INR 3993.714 Million (previous year) to INR 3984.280 Million (current year). The expenses of the Company increased from INR 3993.283 Million in the previous year to INR 4019.813 Million in the current year. The net Loss of the Company is INR (36.456 Million) current year against INR (1.625 Million) in the previous year. Due to demonetization of Currency, Overall Agri business sector got adversely impacted, leading to disturbance in trade activity.

The Directors are hopeful to do better in the future.

INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOU NT	ADDRESS
1	G511 34120	10011 7510	BNP PARIBAS	14/08/ 2017	-	-	250000 .0	8TH FLOOR, SOOD TOWER,ROAD NUMBER 25, BARAKHAMBA ROADNEW DELHIDL1100011 N
2	G578 78555	10002 8591	COOPER ATIEVE RABOBA NK U.A.	17/05/ 2016	22/09/20 17	-	500000 000.0	20/F, TOWER A PENINSULA BUSINESS PARKSENAPATI BAPAT MARG, LOWER PARELMUMBAIM H400013IN
3	G467 43506	10577 095	BNP PARIBAS	30/06/ 2015	01/06/20 17	-	819000 000.0	EAST TOWER)(SOOD TOWER)8TH FLOOR, 25, BARAKHAMBA ROADNEW

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								DELHIDL1100011 N
4	G122 34332	10557 422	ING VYSYA BANK LIMITED	04/12/ 2014	-	19/09/20 16	490000 000.0	UNIT NO. G- 01,SUN CITY BUSINESS TOWER,SECTOR- 54,GOLF COURSE ROAD,GURGAON HR122002IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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.

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- 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

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Currency	Unit	INR
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Analysis Done by :	PRY
Report Prepared by :	KVT

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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