

MIRA INFORM REPORT

Report No. :	517911
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	DIESEKO GROUP B.V.
Registered Office :	Lelystraat 49 3364AH Sliedrecht
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	04.07.1996
Com. Reg. No.:	KvK-nummer: 24443483
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Wholesale of construction machinery (building equipment). Trading and leasing contracting material, in particular piling machines, both for own account and for third parties and holding activities
No. of Employees :	68

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Netherlands	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

NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

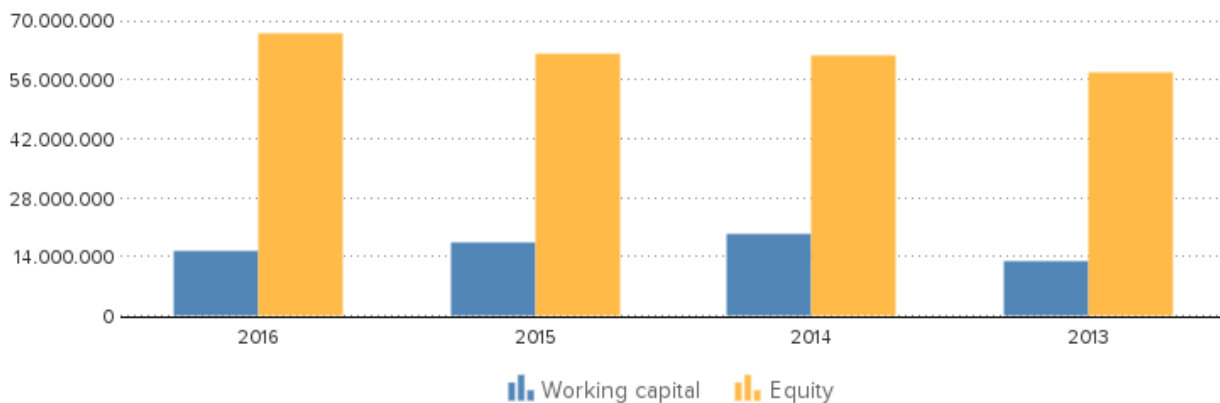
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

COMPANY NAME AND SUMMARY

Company name	Dieseko Group B.V.
Operative address	Lelystraat 49 3364AH Sliedrecht Netherlands
Legal form	Private Limited Company
Registration number	KvK-nummer: 24443483
VAT-number	820113220
European VAT-number	NL820113220B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	87.199.000	11,48	78.221.000	-6,32	83.502.000
Total receivables	16.955.000	11,71	15.178.000	-12,80	17.406.000
Total equity	67.064.000	8,08	62.048.000	0,77	61.574.000
Short term liabilities	35.718.000	27,37	28.043.000	73,91	16.125.000
Net result	1.728.000	176,48	625.000	-62,97	1.688.000
Working capital	15.175.000	-12,44	17.330.000	-9,70	19.191.000
Quick ratio	0,73	-7,59	0,79	-29,46	1,12



CONTACT INFORMATION

Company name	Dieseko Group B.V.
Trade names	Dieseko Group B.V. Dieseko PVE Piling&Vibro-Equipment Piling-Equipment PVE-Equipment
Operative address	Lelystraat 49 3364AH Sliedrecht Netherlands
Correspondence address	Lelystraat 49

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Telephone number	3364AH Sliedrecht Netherlands
Email address	0184410333 info@ice.pve.com
Website	www.ice.pve.com

REGISTRATION

Registration number	KvK-nummer: 24443483
Branch number	000006000983
VAT-number	820113220
European VAT-number	NL820113220B01
Status	Active
First registration company register	2008-09-23
Memorandum	2008-09-22
Establishment date	1996-07-04
Legal form	Private Limited Company
Legal person since	2008-09-23
Last proposed admendment	2017-08-17
Issued placed capital	EUR 47.091
Paid up share capital	EUR 47.091

ACTIVITIES

SBI	4663: Wholesale of construction machinery (building equipment)
Exporter	No
Importer	No
Goal	Trading and leasing contracting material, in particular piling machines, both for own account and for third parties and holding activities

RELATIONS

Involved with the following companies	Woltman Piling & Drilling Rigs B.V. Everdenberg 17 4902TT OOSTERHOUT Netherlands Registration number: <u>53702956</u> Function: Manager
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Shareholders	Starting date: 2014-09-08 Dieseko Beheer B.V. Lelystraat 49 3364AH SLIEDRECHT Netherlands Registration number: <u>59295228</u> Percentage: 100%
Subsidiaries	Woltman Piling & Drilling Rigs B.V. Everdenberg 17 4902TT OOSTERHOUT Netherlands Registration number: <u>53702956</u> Power Units B.V. Lelystraat 49 3364AH SLIEDRECHT Netherlands Registration number: <u>23047746</u> PVE-Holland B.V. Lelystraat 49 3364AH SLIEDRECHT Netherlands Registration number: <u>24385828</u>
Branches	Dieseko Group B.V. Lelystraat 51 A 3364AH SLIEDRECHT Netherlands Registration number: <u>24443483</u>
Companies on same address	Power Units B.V. Registration number: <u>23047746</u> PVE-Holland B.V. Registration number: <u>24385828</u> IEB Participatie C.V. Registration number: <u>32135345</u> Stichting Administratiekantoor IEB Holding Registration number: <u>32135171</u> Stichting IEB Holding Registration number: <u>32135170</u> Dieseko Beheer B.V. Registration number: <u>59295228</u> Stichting Administratiekantoor Dieseko Beheer

Liability statements

Registration number: 59294337
Dieseko Beheer B.V.
Lelystraat 49
3364AH SLIEDRECHT
Netherlands
Registration number: 59295228
date of issue: 2014-04-24
Starting date: 2013-11-27

REAL ESTATE

Details operative address

Surface area: 3106 m2
Purpose: Industrial function
Construction year: 1968
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

A.L. Kraak Anthonie Leonard
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2008-09-25
Date of birth: 1962-01-10, Delft, NL
Involved with the following companies:
Kato Investment B.V.
Nanningh Cloecklaan 14
2061DB BLOEMENDAAL
Netherlands
Registration number: 28095375
Function: Manager
Starting date: 2002-09-24

Dieseko Beheer B.V.
Lelystraat 49
3364AH SLIEDRECHT
Netherlands
Registration number: 59295228
Function: Manager
Starting date: 2013-11-25

J.A. Kuzee Jacobus Adrianus
Netherlands

Competence: Fully authorized
Function: Financieel Manager
Starting date: 2018-03-01
Date of birth: 1961-01-04, Utrecht, NL
Involved with the following companies:
Decem Mansi Holdings B.V.
Laan van Niftarlake 81
3612BN TIENHOVEN UT
Netherlands
Registration number: 30252438
Function: General Director
Starting date: 2009-01-16

Sport Services Europe B.V.
Leidse Schouw 2
2408AE Alphen aan den Rijn
Netherlands
Registration number: 29036686
Insolvency: Default
Status: Dissolved
Function: Commissaris
Starting date: 2010-09-23

M. Vlaardingerbroek Marco
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-21
Date of birth: 1971-10-20, 's-Gravenhage, NL
Involved with the following companies:
International Construction Equipment B.V.
Lelystraat 49
3364AH SLIEDRECHT
Netherlands
Registration number: 39031917
Status: Dissolved
Function: Proxy
Starting date: 2002-03-11

S.J.T. Kieviet Samuël Johannes Theodorus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-21
Date of birth: 1986-09-17, Middelharnis, NL

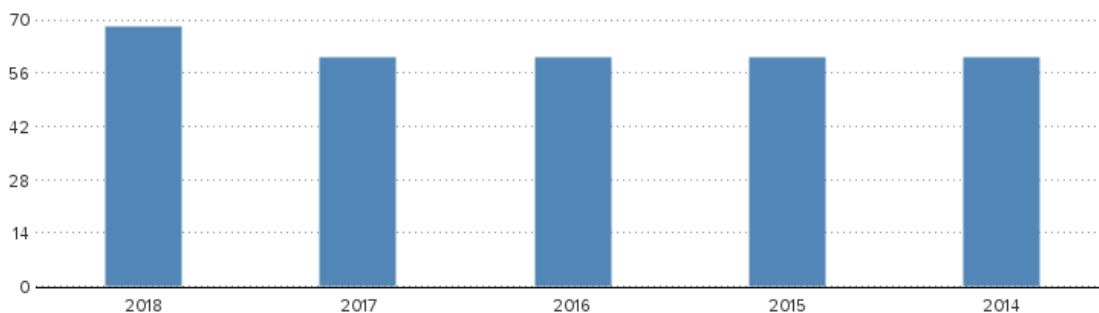
H.H.A. Wattenberg Herald Hendrikus Albertus
Netherlands
Competence: Limited authorization

Function: Proxy
Starting date: 2015-09-18
Date of birth: 1977-07-28, Ravenstein, NL

F. Seegers Frank
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-02-18
Date of birth: 1966-02-18, Vlaardingen, NL
Involved with the following companies:
Woltman Piling & Drilling Rigs B.V.
Everdenberg 17
4902TT OOSTERHOUT
Netherlands
Registration number: 53702956
Function: Proxy
Starting date: 2016-02-18

EMPLOYEES

Year	2018	2017	2016	2015	2014
Chamber of Commerce	68	60	60	60	60

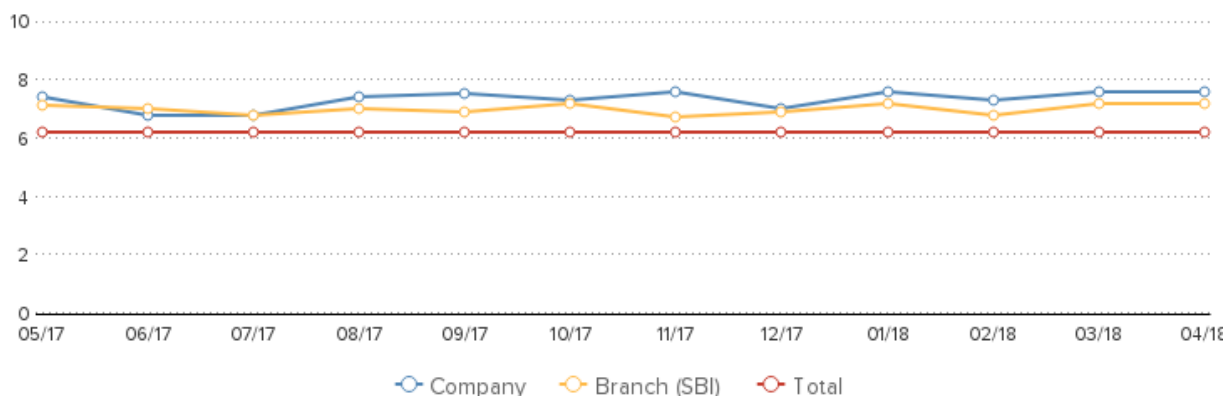


Chamber of Commerce

PAYMENTS

Score	6,22
Description	The payments are regular

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Total		EUR 142.247						
		Last quarter				Last year		
Average payment period (days)		28				28		
Average delay (days)		5				8		
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q2	B	67,00%	33,00%	0,00%	0,00%	0,00%	0,00%	
2018 Q1	C	47,00%	53,00%	0,00%	0,00%	0,00%	0,00%	
2017 Q4	C	45,00%	51,00%	4,00%	0,00%	0,00%	0,00%	
2017 Q3	C	42,00%	58,00%	0,00%	0,00%	0,00%	0,00%	
2017 Q2	C	25,00%	70,00%	5,00%	0,00%	0,00%	0,00%	

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry		Last quarter				Last year		
Average payment period (days)		44				42		
Average delay (days)		23				21		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+		
2018 Q2	85,00%	13,00%	1,00%	1,00%	0,00%	0,00%		
2018 Q1	71,00%	25,00%	3,00%	0,00%	0,00%	1,00%		
2017 Q4	52,00%	32,00%	5,00%	2,00%	4,00%	5,00%		
2017 Q3	41,00%	50,00%	6,00%	1,00%	1,00%	2,00%		
2017 Q2	10,00%	8,00%	82,00%	0,00%	0,00%	0,00%		

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	0,73	0,79	1,12	0,93
Current ratio	1,42	1,62	2,19	1,81
Working capital/ balance total	0,11	0,14	0,16	0,12
Equity / balance total	0,49	0,50	0,52	0,55
Equity / Fixed assets	0,77	0,79	0,74	0,76
Equity / liabilities	0,95	1,02	1,09	1,24
Balance total / liabilities	1,96	2,03	2,10	2,26

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Working capital	15.175.000	17.330.000	19.191.000	13.022.000
Equity	67.064.000	62.048.000	61.574.000	57.593.000
Mutation equity	8,08	0,77	6,91	
Mutation short term liabilities	27,37	73,91	0,30	
Return on total assets (ROA)	2,64	1,27	1,30	3,58
Return on equity (ROE)	5,44	2,54	2,51	6,52
Gross profit margin	6,41	5,76	6,56	13,09
Net profit margin	2,07	1,06	3,42	4,89
Average collection ratio	2,34	2,11	3,06	3,11
Average payment ratio	4,93	3,90	2,84	3,35
Equity turnover ratio	1,25	0,95	0,80	0,87
Total assets turnover ratio	0,61	0,48	0,42	0,48
Fixed assets turnover ratio	0,96	0,76	0,59	0,66
Inventory conversion ratio	3,37	2,54	2,87	3,54
Turnover	83.549.000	59.125.000	49.381.000	50.043.000
Gross margin	35.473.000			24.047.000
Operating result	5.352.000	3.406.000	3.238.000	6.549.000
Net result after taxes	1.728.000	625.000	1.688.000	2.449.000
Cashflow	11.152.000			9.162.000
EBIT	5.352.000	3.406.000	3.238.000	6.549.000
EBITDA	14.776.000			13.262.000

Summary

The 2016 financial result structure is a positive working capital of 15.175.000 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has diminished with -12.44 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.42. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.73. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 17.330.000 euro, which is in agreement with 14 % of the total assets of the company.

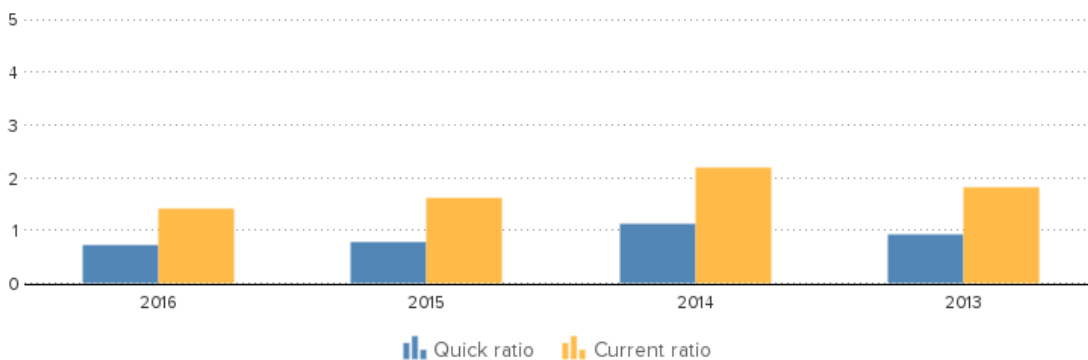
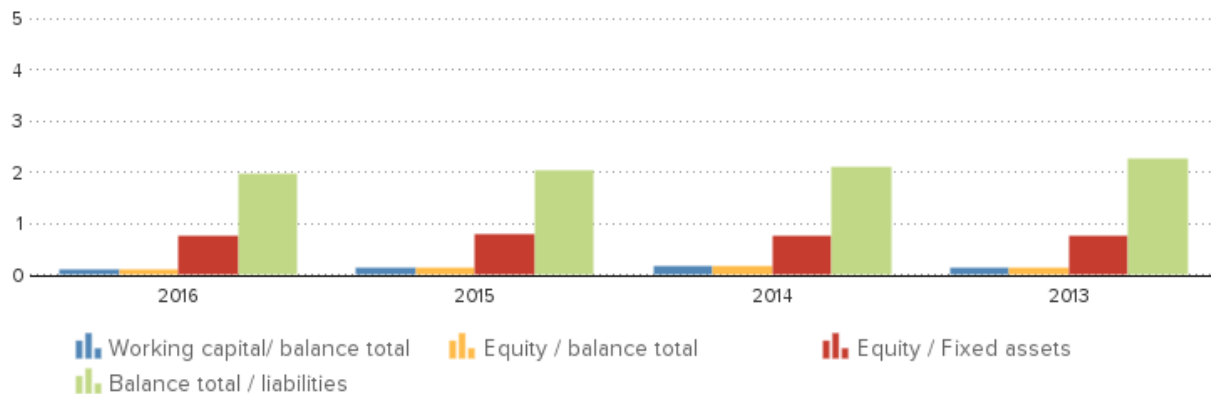
The working capital has diminished with -9.7 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.62. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current

liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The financial statements shown in the report relate to the consolidated financial statements of the group.
Type of annual account	Consolidated
Annual account	Dieseko Beheer B.V. Lelystraat 49 3364AH SLIEDRECHT Netherlands Registration number: <u>59295228</u>

FINANCIALS

Balance Year	2016	2015	2014	2013
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End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	63.402.000	60.084.000	65.755.000	59.839.000
Tangible fixed assets	23.797.000	18.137.000	17.747.000	15.841.000
Fixed assets	87.199.000	78.221.000	83.502.000	75.680.000
Total stock	24.794.000	23.301.000	17.231.000	14.135.000
Accounts receivable	14.378.000		14.642.000	13.736.000
Other receivables	2.577.000		2.764.000	1.213.000
Total receivables	16.955.000	15.178.000	17.406.000	14.949.000
Liquid funds	9.144.000	6.894.000	679.000	15.000
Current assets	50.893.000	45.373.000	35.316.000	29.099.000
Total assets	138.092.000	123.594.000	118.818.000	104.779.000
Minority interests	529.000	527.000	727.000	793.000
Total equity	67.064.000	62.048.000	61.574.000	57.593.000
Provisions	2.623.000	2.915.000	3.482.000	1.013.000
Long term interest yielding debt	27.658.000	30.061.000	36.910.000	29.303.000
Financial debts	4.500.000			
Long term liabilities	32.158.000	30.061.000	36.910.000	29.303.000
Accounts payable	11.832.000		6.446.000	6.625.000
Other short term liabilities	23.886.000		9.679.000	9.452.000
Short term liabilities	35.718.000	28.043.000	16.125.000	16.077.000
Total short and long term liabilities	70.499.000	61.019.000	56.517.000	46.393.000
Total liabilities	138.092.000	123.594.000	118.818.000	104.779.000

Summary
The total assets of the company increased with 11.73 % between 2015 and 2016.

The fixed asset growth of 11.48 % is lower than the total asset growth.

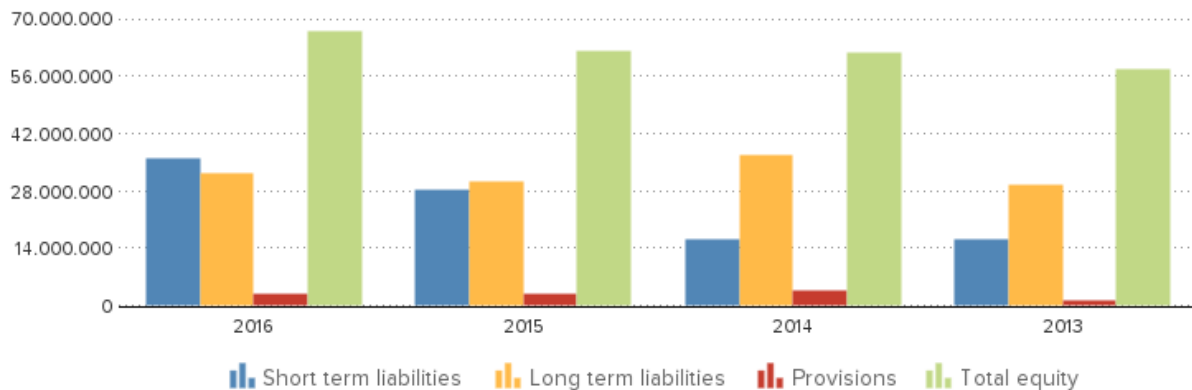
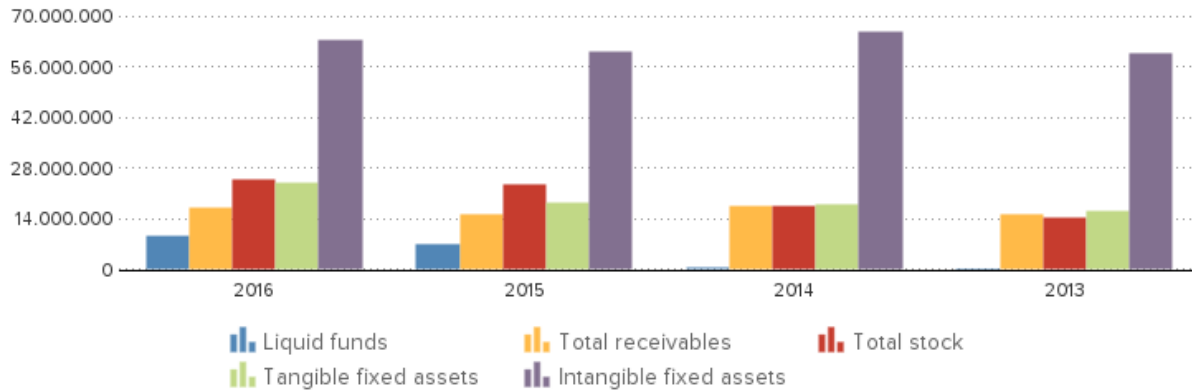
The asset growth has mainly been financed by a debt increase of 15.54 %. The Net Worth, however, grew with 8.08 %.

In 2016 the assets of the company were 63.15 % composed of fixed assets and 36.85 % by current assets. The assets are being financed by an equity of 48.56 %, and total debt of 51.44 %.

The total assets of the company increased with 4.02 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 6.32 %.

The asset growth is explained by a reduction of 7.97 % of the company's indebtedness, this while, the Net Worth remains unchanged. In 2015 the assets of the company were 63.29 % composed of fixed assets and 36.71 % by current assets. The assets are being financed by an equity of 50.2 %, and total debt of 49.8 %.



Profit and loss

Year	2016	2015	2014	2013
Revenues	83.549.000	59.125.000	49.381.000	50.043.000
Net turnover	83.549.000	59.125.000	49.381.000	50.043.000
Gross margin	35.473.000			24.047.000
Wages and salaries	11.052.000			6.844.000
Amorization and depreciation	9.424.000			6.713.000
Sales	48.076.000			25.996.000
other operating costs	9.645.000			3.941.000
Operating expenses	78.197.000	55.719.000	46.143.000	43.494.000
Result in subsidiaries	157.000			
Operating result	5.352.000	3.406.000	3.238.000	6.549.000
Financial expenses		1.832.000		
Financial result	-1.861.000	-1.832.000	-1.693.000	-2.796.000
Result on ordinary operations before taxes	3.648.000	1.574.000	1.545.000	3.753.000
Taxation on the result of ordinary activities	1.575.000	1.186.000	-14.000	1.369.000
Result of ordinary activities after taxes	2.073.000	388.000	1.559.000	2.384.000
Net result	1.728.000	625.000	1.688.000	2.449.000
Attributable to third parties	345.000	-237.000	-129.000	-65.000

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Summary

The turnover of the company grew with 41.31 % between 2015 and 2016.

The operating result of the company grew with 57.13 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 107.87 % of the analysed period, being equal to 2.64 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 27.08 % reaching 0.61.

The Net Result of the company increased by 176.48 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 114.17 % of the analysed period, being 5.44 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 19.73 % between 2014 and 2015.

The operating result of the company grew with 5.19 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -2.31 % of the analysed period, being equal to 1.27 in the year 2015.

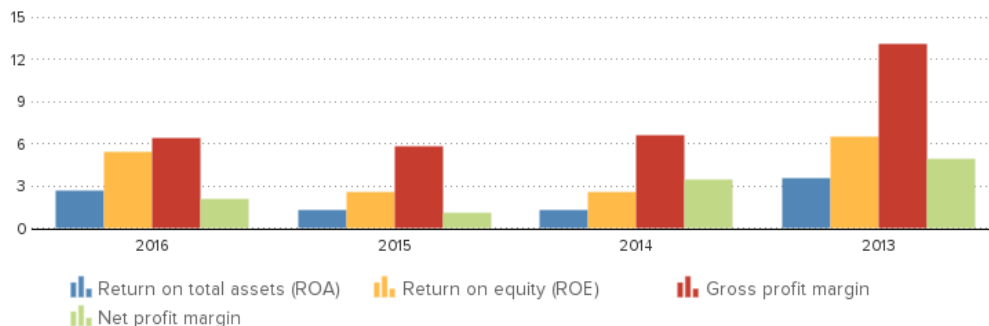
Despite the decline the assets turnover increased by 14.29 % reaching 0.48.

The Net Result of the company decreased by -62.97 % between 2014 and 2015.

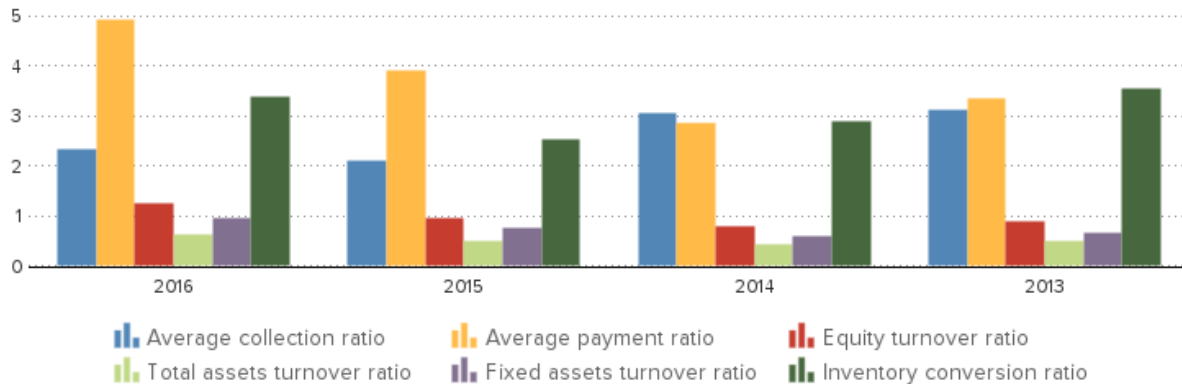
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 1.2 % of the analysed period, being 2.54 in the year 2015.

The company's financial structure has slowed down its financial profitability.



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ANALYSIS

Branch (SBI)

Wholesale of construction machinery (building equipment) (SBI code 4663)

Region

Zuidoost-Zuid-Holland

Summary

In the Netherlands 1216 of the companies are registered with the SBI code 4663

In the region Zuidoost-Zuid-Holland 47 of the companies are registered with the SBI code 4663

In the Netherlands 4 of the bankruptcies are published within this sector

The risk of this specific sector in the Netherlands is normal

The risk of this specific sector in the region Zuidoost-Zuid-Holland is normal

Year	2016	Company	2015	Company
Equity	11.077.869	67.064.000	16.632.605	62.048.000
Working capital	6.862.226	15.175.000	7.443.129	17.330.000
Balance total	34.935.752	138.092.000	30.751.927	123.594.000
Quick ratio	0,88	0,73	1,29	0,79
Current ratio	1,35	1,42	1,45	1,62
Equity / balance total	0,29	0,49	0,43	0,50
Net result			1.635.895	625.000

PUBLICATIONS

Consent statements

12-06-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.

07-09-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.

15-03-2016: Voor boekjaar 2014 is een instemmingsverklaring

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Liability statements	gedeponeerd. 25-04-2014: Per 24-04-2014 is een aansprakelijkheidsverklaring door Dieseko Beheer B.V. gedeponeerd.
Deposits	16-05-2013: De jaarrekening over 2012 is gepubliceerd.
Functions	02-03-2018: Per 01-03-2018 is bestuurder Jacobus Adrianus Kuzee in functie getreden. 02-03-2018: Per 01-03-2018 is bestuurder Barry Lemmers uit functie getreden. 23-02-2016: Per 18-02-2016 is gevolmachtigde Frank Seegers in functie getreden. 19-02-2016: Per 18-02-2016 is gevolmachtigde Anthonie Leonard Kraak uit functie getreden. 31-12-2015: Per 03-08-2015 is gevolmachtigde Jan Robert van Es uit functie getreden. 21-09-2015: Per 18-09-2015 is gevolmachtigde Herald Hendrikus Albertus Wattenberg in functie getreden. 04-08-2015: Per 03-08-2015 is bestuurder Barry Lemmers in functie getreden. 04-08-2015: Per 03-08-2015 is bestuurder Jan Robert van Es uit functie getreden.
Mergers	04-01-2018: Op 28-12-2017 fusieakte verleden. Verkrijgende rechtspersoon: Dieseko Group B.V., 24443483 Verdwijvende rechtspersonen: Versluis Industrial Products B.V., 23077774 International Equipment Beheer B.V., 28102225. 22-11-2017: Op 21-11-2017 fusievoorstel gedeponeerd. Verkrijgende rechtspersoon: Dieseko Group B.V., 24443483 Verdwijvende rechtspersonen: Versluis Industrial Products B.V., 23077774 International Equipment Beheer B.V., 28102225.
Other	21-08-2017: Per 17-8-2017 statuten gewijzigd.

COMPANY STRUCTURE

Relations	5
Company	Registration number
Dieseko Beheer B.V. (SLIEDRECHT)	<u>59295228</u>
- - Dieseko Group B.V. (Sliedrecht)	<u>24443483</u>
- - - - PVE-Holland B.V. (SLIEDRECHT)	<u>24385828</u>
- - - - Power Units B.V. (SLIEDRECHT)	<u>23047746</u>
- - - - Woltman Piling & Drilling Rigs B.V. (OOSTERHOUT)	<u>53702956</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.10

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	KET

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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)