

## MIRA INFORM REPORT

Report No. :	518255
Report Date :	02.07.2018

### IDENTIFICATION DETAILS

Name :	BHARAT FORGE INTERNATIONAL LIMITED
Registered Office :	Boston House Business Center 69-75 Boston Manor Road Brentford TW8 9JJ
Country :	United Kingdom
Financials (as on) :	31.03.2018
Date of Incorporation :	03.12.2010
Com. Reg. No.:	07459638
Legal Form :	Private limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale trade of motor vehicle parts and accessories</li> <li>• Distribution of forged and machined components for the auto industry.</li> </ul>
No. of Employees :	13 (2018)

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Kingdom	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

**UNITED KINGDOM - ECONOMIC OVERVIEW**

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK's economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**BHARAT FORGE INTERNATIONAL LIMITED**

BOSTON HOUSE BUSINESS CENTER 69-75 BOSTON MANOR ROAD BRENTFORD TW8 9JJ

## **COMPANY NO.**

07459638

## **COMPANY STATUS**

Active - Accounts Filed

## **COMPANY SUMMARY**

Registered Address	BOSTON HOUSE BUSINESS CENTER 69-75 BOSTON MANOR ROAD BRENTFORD TW8 9JJ
Trading Address	Boston House Business Center 69-75 Boston Manor Road Brentford Middlesex TW8 9JJ
Website Address	-
Telephone Number	-
Fax Number	-
TPS	-
FPS	Yes
Incorporation Date	03/12/2010
Previous Name	
Type	Private limited with Share Capital
FTSE Index	-
Date of Change	-
Filing Date of Accounts	23/05/2018
Currency	GBP
Share Capital	£64,000

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SIC07 45310  
Charity Number -  
SIC07 Description WHOLESAL TRADE OF MOTOR VEHICLE PARTS AND ACCESSORIES  
Principal Activity Distribution of forged and machined components for the auto industry. Accounts data converted from US dollar.

## **ADDITIONAL INFORMATION**

CCJ's 0 (£0)  
No CCJ Information To Display  
Ultimate Holding Company BHARAT FORGE  
Accountant -  
Mortgages 2  
Group 3 companies  
Linkages 78 companies  
Countries In 14 countries

## **KEY FINANCIALS**

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/03/2018	£171,712,443	£1,656,195	£9,000,902	13
31/03/2017	£110,338,967	£3,312,433	£7,738,232	9
31/03/2016	£116,015,513	£2,484,239	£5,429,820	9

## **MORTGAGE SUMMARY**

Total Mortgage 2  
Outstanding 1  
Satisfied 1

## **TRADE DEBTORS / BAD DEBT SUMMARY**

Total Number of Documented Trade 0  
Total Value of Documented Trade £0

## COMMENTARY

This company's return on total assets employed ratio indicates a relatively efficient use of assets.
This company's ratio of total liabilities to total assets indicates the presence of moderate equity funding.
This company's bank loans and overdrafts (less cash) account for a moderate percentage of short term liabilities.
This company trades in an industry with a lower level of corporate failures.

## CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	4	Total Current Secretaries	0
Total Previous Directors / Company Secretaries	2	Total Person's With Significant Control	0

## CURRENT DIRECTORS

<b>Title</b>	Mr	<b>Function</b>	Director
<b>Name</b>	Babasaheb Neelkanth Kalyani	<b>Nationality</b>	Indian
<b>Date of Birth</b>	01/1949	<b>Present Appointments</b>	1
<b>Latest Address</b>	Boston House Business Center, 69-75 Boston Manor Road, Brentford, Middlesex	<b>Appointment Date</b>	03/12/2010
<b>Post Code</b>	TW8 9JJ		

<b>Title</b>	Mr	<b>Function</b>	Director
<b>Name</b>	Amit Babasaheb Kalyani	<b>Nationality</b>	Indian
<b>Date of Birth</b>	07/1975	<b>Present Appointments</b>	1
<b>Latest Address</b>	Boston House Business Center, 69-75 Boston Manor Road, Brentford, Middlesex	<b>Appointment Date</b>	03/12/2010
<b>Post Code</b>	TW8 9JJ		

<b>Title</b>	Mr	<b>Function</b>	Director
<b>Name</b>	Sanjeev Gajanan Joglekar	<b>Nationality</b>	Indian
<b>Date of Birth</b>	04/1957	<b>Present Appointments</b>	1
<b>Latest Address</b>	Boston House Business	<b>Appointment Date</b>	03/12/2010

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	Center, 69-75 Boston Manor Road, Brentford, Middlesex		
<b>Post Code</b>	TW8 9JJ		
<b>Title</b>	Mr	<b>Function</b>	Director
<b>Name</b>	Kedar Prakash Dixit	<b>Nationality</b>	Indian
<b>Date of Birth</b>	08/1976	<b>Present Appointments</b>	1
<b>Latest Address</b>	Boston House Business Center, 69-75 Boston Manor Road, Brentford, Middlesex	<b>Appointment Date</b>	30/04/2015
<b>Post Code</b>	TW8 9JJ		

Current Company Secretary

## TOP SHAREHOLDERS

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
BHARAT FORGE LIMITED	GBP	64,000	ORDINARY	1	100










## PROFIT & LOSS

	Date Of Accounts	31/03/18	(%)	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	<b>Turnover</b>	<b>£171,712,443</b>	<b>55.6%</b>	<b>£110,338,967</b>	<b>-4.9%</b>	<b>£116,015,513</b>	<b>-1.5%</b>	<b>£117,789,247</b>	<b>17.3%</b>	<b>£100,439,935</b>
	Export	£168,088,540	58%	£106,417,760	-2%	£108,566,724	0.3%	£108,201,727	20.1%	£90,063,058
	Cost of Sales	£167,890,536	56%	£107,619,646	-4.4%	£112,594,898	-2.6%	£115,615,303	18.2%	£97,827,669
	Gross Profit	£3,821,907	40.5%	£2,719,321	-20.5%	£3,420,615	57.3%	£2,173,944	-16.8%	£2,612,266
	Wages & Salaries	£436,489	115.6%	£202,494	-17.2%	£244,657	19.9%	£203,991	15.3%	£176,912
	Directors Emoluments	£205,193	-	-	-	-	-	-	-	-







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	<b>Operating Profit</b>	£1,625,716	-54.1%	£3,543,285	38.3%	£2,561,742	41.9%	£1,805,791	8.1%	£1,669,843
	Depreciation	£215,020	-2.8%	£221,221	7.2%	£206,435	904.7%	£20,546	-1.6%	£20,871
	Audit Fees	£51,984	91.3%	£27,177	-66.9%	£82,122	81.5%	£45,245	5.1%	£43,047
	Interest Payments	£415,463	-27.7%	£574,747	148.1%	£231,673	41.2%	£164,075	10.3%	£148,747
	<b>Pre Tax Profit</b>	<b>£1,656,195</b>	<b>-50%</b>	<b>£3,312,433</b>	<b>33.3%</b>	<b>£2,484,239</b>	<b>41.6%</b>	<b>£1,754,260</b>	<b>5.1%</b>	<b>£1,669,419</b>
	Taxation	£-393,525	41.6%	£-673,722	-33.2%	£-505,861	-34.4%	£-376,249	3%	£-387,979
	Profit After Tax	£1,262,670	-52.1%	£2,638,711	33.4%	£1,978,378	43.6%	£1,378,011	7.5%	£1,281,439
	Dividends Payable	-	-	-	-	-	-	-	-	-
	<b>Retained Profit</b>	<b>£1,262,670</b>	<b>-52.1%</b>	<b>£2,638,711</b>	<b>33.4%</b>	<b>£1,978,378</b>	<b>43.6%</b>	<b>£1,378,011</b>	<b>7.5%</b>	<b>£1,281,439</b>












**BALANCE SHEET**

	Date Of Accounts	31/03/18	(%)	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14
	Tangible Assets	£7,517,519	-30.9%	£10,875,560	-26.3%	£14,747,929	320.8%	£3,504,641	17.7%	£2,978,109
	Intangible Assets	0	-	0	-	0	-	0	-	0
	<b>Total Fixed Assets</b>	<b>£7,517,519</b>	<b>-30.9%</b>	<b>£10,875,560</b>	<b>-26.3%</b>	<b>£14,747,929</b>	<b>320.8%</b>	<b>£3,504,641</b>	<b>17.7%</b>	<b>£2,978,109</b>
	Stock	£46,978,459	2.5%	£45,828,568	-2.3%	£46,920,930	45.9%	£32,158,658	5.9%	£30,366,141
	Trade Debtors	£40,409,366	67.7%	£24,094,404	46.4%	£16,462,238	-7.9%	£17,867,463	31.6%	£13,572,400
	Cash	£2,418	-56%	£5,491	-99.3%	£844,685	999.9%	£2,681	28.1%	£2,093



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	Other Debtors	£17,142,202	75%	£9,797,845	78%	£5,505,305	298%	£1,383,151	-37.3%	£2,207,623
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	<b>Total Current Assets</b>	<b>£104,532,445</b>	<b>31.1%</b>	<b>£79,726,308</b>	<b>14.3%</b>	<b>£69,733,158</b>	<b>35.6%</b>	<b>£51,411,955</b>	<b>11.4%</b>	<b>£46,148,257</b>
	Trade Creditors	£14,354,424	48.1%	£9,690,264	63.6%	£5,921,618	614.7%	£828,570	-55.1%	£1,845,946
	Bank Loans & Overdrafts	£15,764,210	16.5%	£13,525,790	3.8%	£13,034,753	141.8%	£5,391,377	48.9%	£3,621,766
	Other Short Term Finance	£66,941,819	25.3%	£53,432,014	3.2%	£51,751,333	14.7%	£45,113,865	8.2%	£41,694,643
	Miscellaneous Current Liabilities	£2,301,036	209.1%	£744,490	-42.6%	£1,297,606	150.4%	£518,150	48.9%	£347,930
	<b>Total Current Liabilities</b>	<b>£99,361,489</b>	<b>28.4%</b>	<b>£77,392,559</b>	<b>7.5%</b>	<b>£72,005,310</b>	<b>38.9%</b>	<b>£51,851,963</b>	<b>9.1%</b>	<b>£47,510,284</b>
	Bank Loans & Overdrafts and LTL	£19,451,783	2.4%	£18,996,867	-5.4%	£20,080,710	272.5%	£5,391,377	48.9%	£3,621,766
	Other Long Term Finance	0	-	0	-	0	-	0	-	0
	<b>Total Long Term Liabilities</b>	<b>£3,687,573</b>	<b>-32.6%</b>	<b>£5,471,077</b>	<b>-22.4%</b>	<b>£7,045,958</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>

**CAPITAL & RESERVES**

	Date Of Accounts	31/03/18	(%)	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14
	Called Up Share Capital	£76,055	-	£76,055	-6.1%	£80,982	12.6%	£71,906	4.4%	£68,899
	P & L Account	£8,924,847	16.5%	£7,662,177	43.2%	£5,348,838	78.7%	£2,992,727	93.4%	£1,547,184

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	Reserve									
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	<b>Shareholder Funds</b>	<b>£9,000,902</b>	<b>16.3%</b>	<b>£7,738,232</b>	<b>42.5%</b>	<b>£5,429,820</b>	<b>77.2%</b>	<b>£3,064,632</b>	<b>89.6%</b>	<b>£1,616,082</b>


## OTHER FINANCIAL ITEMS

	Date Of Accounts	31/03/18	(%)	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14
	Net Worth	£9,000,902	16.3%	£7,738,232	42.5%	£5,429,820	77.2%	£3,064,632	89.6%	£1,616,082
	Working Capital	£5,170,956	121.6%	£2,333,749	202.7%	-£2,272,152	-416.4%	-£440,008	67.7%	-£1,362,027
	Total Assets	£112,049,964	23.7%	£90,601,868	7.2%	£84,481,087	53.8%	£54,916,595	11.8%	£49,126,366
	Total Liabilities	£103,049,061	24.4%	£82,863,636	4.8%	£79,051,268	52.5%	£51,851,963	9.1%	£47,510,284
	Net Assets	£9,000,902	16.3%	£7,738,232	42.5%	£5,429,820	77.2%	£3,064,632	89.6%	£1,616,082



## CASH FLOW

	Date Of Accounts	31/03/18	(%)	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14
	Net Cashflow from Operations	-£18,790	-107.5%	£251,500	103.8%	-£6,624,556	-457.5%	-£1,188,314	-165.7%	£1,808,194
	Net Cashflow before Financing	-£457,989	-50.5%	-£925,485	-93%	-£13,167,182	-717.3%	-£1,611,030	-218.9%	£1,355,031
	Net Cashflow from Financing	-£484,535	-118.3%	£2,648,538	65.9%	£7,767,197	-	-	-	-









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	g									
	Increase in Cash	- £942,525	- 154.7%	£1,723,052	131.9%	- £5,399,985	- 235.2%	- £1,611,031	- 218.9%	£1,355,032







## MISCELLANEOUS

	Date Of Accounts	31/03/18	(%)	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	£12,688,475	- 3.9%	£13,209,310	5.9%	£12,475,778	307.1%	£3,064,632	89.6%	£1,616,082
	Number of Employees	13	44.4%	9	-	9	-	9	28.6%	7
	Accountants									
	Auditors	EACOTTS INTERNATIONAL LIMITED								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers									
	Bank Branch Code									

## RATIOS

	Date Of Accounts	31/03/18	31/03/17	31/03/16	31/03/15	31/03/14
	Pre-tax profit margin %	0.96	3	2.14	1.49	1.66
	Current ratio	1.05	1.03	0.97	0.99	0.97
	Sales/Net Working Capital	33.21	47.28	-51.06	-267.70	-73.74
	Gearing %	216.10	245.50	369.80	175.90	224.10
	Equity in %	8	8.50	6.40	5.60	3.30
	Creditor Days	30.42	31.96	18.57	2.56	6.68
	Debtor Days	85.66	79.48	51.65	55.21	49.18
	Liquidity/Acid Test	0.57	0.43	0.31	0.37	0.33

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	Return On Capital Employed %	13.05	25.07	19.91	57.24	103.30
	Return On Total Assets Employed %	1.47	3.65	2.94	3.19	3.39
	Current Debt Ratio	11.03	10	13.26	16.91	29.39
	Total Debt Ratio	11.44	10.70	14.55	16.91	29.39
	Stock Turnover Ratio %	27.35	41.53	40.44	27.30	30.23
	Return on Net Assets Employed %	18.40	42.80	45.75	57.24	103.30

## **REPORT NOTES**

There are no notes to display.

## **STATUS HISTORY**

No Status History found

## **EVENT HISTORY**

Date	Description
29/05/2018	New Accounts Filed
29/05/2018	New Accounts Filed
19/12/2017	Confirmation Statement
30/05/2017	New Accounts Filed
30/05/2017	New Accounts Filed
18/12/2016	Annual Returns
26/05/2016	New Accounts Filed
26/05/2016	New Accounts Filed
23/12/2015	Annual Returns
11/11/2015	Payment Data Update Received
04/06/2015	New Accounts Filed
04/06/2015	New Accounts Filed
13/05/2015	Mr S.E. Tandale has left the board
13/05/2015	New Board Member Mr K.P. Dixit appointed
09/12/2014	Annual Returns

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## **PREVIOUS COMPANY NAMES**

No Previous Names found

## **WRIT DETAILS**

No writs found

## **STATISTICS**

<b>Group</b>	3 companies
<b>Linkages</b>	78 companies
<b>Countries</b>	In 14 countries

## **SUMMARY**

<b>Holding Company</b>	-
<b>Ownership Status</b>	Wholly Owned
<b>Ultimate Holding Company</b>	BHARAT FORGE

## **GROUP STRUCTURE FULL**

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
BHARAT FORGE	012046	31.03.2018	-	€1,288,218,330
BHARAT FORGE INTERNATIONAL...	07459638	31.03.2018	N	£171,712,443
BHARAT FORGE KILSTA AB	5560612565	31.12.2017	Y	890,620 KSEK

## **OTHER LINKED COMPANIES**

Name	Number	Latest Key Financials	Turnover
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ALSTOM T20	481209245	31.03.2016	
ALSTOM	389058447	31.03.2016	
NEW ALSTOM HOLDINGS B.V.	62922882	31.03.2017	
ALSTOM HOLDINGS	347951238	31.03.2017	€42,000,000
ALSTOM TRANSPORT SA	389191982	31.03.2017	€3,647,000,000
ALSTOM TRANSPORT SA	389191982	31.03.2017	€3,647,000,000
ALSTOM TRANSPORT S.A.	MI1781907	-	
GE RENEWABLE HOLDING FRANCE	484517271	31.12.2016	
CHANTIERS DE L ATLANTIQUE	347951204	31.03.2017	
GRID SOLUTIONS	389191800	31.12.2016	€697,354,613
GRID SOLUTIONS	389191800	31.12.2016	€697,354,613
GE RENEWABLE TECHNOLOGIES	752364711	31.12.2016	
GE OFFSHORE FRANCE	790180038	31.12.2016	
GE HYDRO FRANCE	327948907	31.12.2016	€300,026,661
GE HYDRO FRANCE	327948907	31.12.2016	€300,026,661
GE EOLIENNES SN	792719270	31.12.2016	€24,907,745
ALSTOM POWER CONVERSION	424897692	31.12.2016	€10,044,183
ALSTOM KLEBER SIXTEEN	447767179	31.03.2017	
GE POWER SERVICES BELGIUM SA	542506251	31.12.2016	€25,683,173
ETOILE-KLEBER.	542051040	31.03.2017	

## **MORTGAGE DETAILS**

<b>Mortgage Type:</b>			
<b>Date Charge Created:</b>	11/01/16		
<b>Date Charge Registered:</b>	12/01/16		
<b>Date Charge Satisfied:</b>	-		
<b>Status:</b>	OUTSTANDING		
<b>Person(s) Entitled:</b>	BARCLAYS BANK PLC;		
<b>Amount Secured:</b>			
<b>Details:</b>	CONTAINS FIXED CHARGE.CONTAINS FLOATINGCHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.		
<b>Mortgage Type:</b>	DEBENTURE		
<b>Date Charge Created:</b>	05/09/11		
<b>Date Charge Registered:</b>	20/09/11		
<b>Date Charge Satisfied:</b>	25/01/16		
<b>Status:</b>	SATISFIED		
<b>Person(s) Entitled:</b>	NATIONAL WESTMINSTER BANK PLC;		
<b>Amount Secured:</b>			
<b>Details:</b>	FIXED AND FLOATING CHARGE OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE, INCLUDING GOODWILL, UNCALLED CAPITAL, BUILDINGS, FIXTURES, FIXEDPLANT & MACHINERY		

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## **PREVIOUS DIRECTOR/COMPANY SECRETARIES**

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Subodh Ekanath Tandale	0	1	0
Praveen Kumar Maheshwari	0	1	0
Total Persons With Significant Control	0	Total Statements	1
Active	0	Active	1
Ceased	0	Ceased	0

## **ACTIVE PERSONS WITH SIGNIFICANT CONTROL**

No Active Persons With Significant Control To Display

## **CEASED PERSONS WITH SIGNIFICANT CONTROL**

No Ceased Persons With Significant Control To Display

## **ACTIVE STATEMENTS**

Statement	The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company		
Notified On	01/12/2016		

## **CEASED STATEMENTS**

No Ceased Statements To Display

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
GBP	1	INR 90.34

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)

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