

## MIRA INFORM REPORT

Report No. :	521906
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	C-NAUTICAL B.V.
Registered Office :	Molenraai 11, 9611th Sappemeer
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	30.07.2008
Com. Reg. No.:	01135079
Legal Form :	Private Limited Company
Line of Business :	Wholesale of articles for ships and for fishing (no sport fishing)
No. of Employees :	15

### RATING & COMMENTS

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

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

#### NOTES :

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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

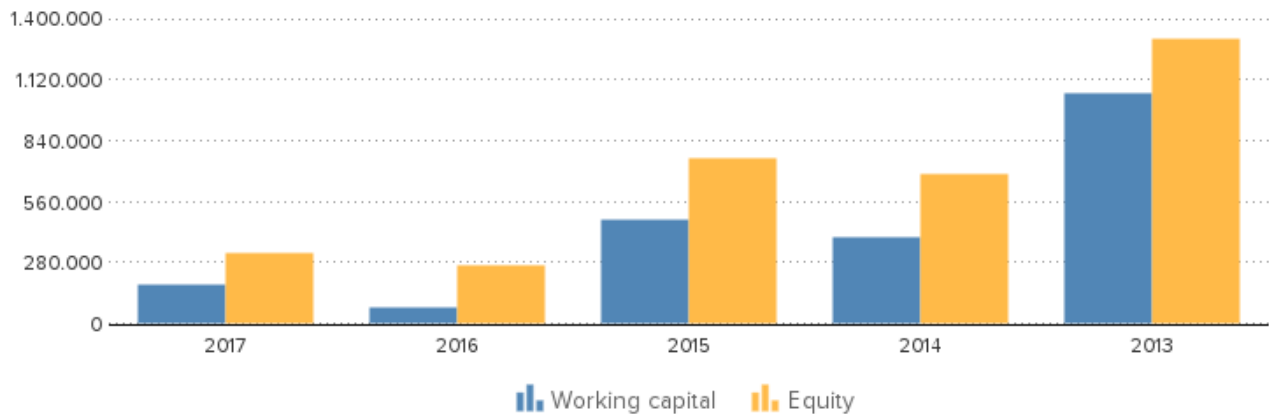
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

## SUMMARY

<b>Company name</b>	<b>C-Nautical B.V.</b>
<b>Operative address</b>	Molenraai 11 9611TH SAPPEMEER Netherlands
<b>Status</b>	Active
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 01135079
<b>VAT-number</b>	819744992
<b>European VAT-number</b>	NL819744992B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	173.593	-23,18	225.969	-20,96	285.881
Total receivables	1.882.412	44,07	1.306.595	-16,79	1.570.309
Total equity	326.668	24,16	263.092	-65,22	756.412
Short term liabilities	2.411.527	54,71	1.558.773	-17,06	1.879.390
Working capital	178.813	139,80	74.569	-84,33	475.996
Quick ratio	0,89	5,95	0,84		0,84



## CONTACT INFORMATION

<b>Company name</b>	C-Nautical B.V.
<b>Trade names</b>	C-Nautical B.V.
<b>Operative address</b>	Molenraai 11 9611TH SAPPEMEER Netherlands
<b>Correspondence address</b>	Molenraai 11 9611TH SAPPEMEER Netherlands
<b>Telephone number</b>	0598-361664
<b>Website</b>	www.c-nautical.com

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **REGISTRATION**

Registration number	KvK-nummer: 01135079
Branch number	000012312231
VAT-number	819744992
European VAT-number	NL819744992B01
Status	Active
First registration company register	2008-07-30
Memorandum	2008-07-30
Establishment date	2008-07-30
Legal form	Private Limited Company
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

## **ACTIVITIES**

SBI	46697: Wholesale of articles for ships and for fishing (no sport fishing)
Exporter	Yes
Importer	Yes
Branche organisations	Scheepsbouw Nederland

## **RELATIONS**

Shareholders	<b>C-Nautical Holding B.V.</b> Molenraai 11 9611TH SAPPEMEER Netherlands Registration number: <u>59255595</u> Percentage: 100%
Affiliates	<b>Seaparts B.V.</b> Molenraai 11 9611TH SAPPEMEER Netherlands Registration number: <u>56139314</u>
Companies on same address	<b>NewThex Ned B.V.</b> Registration number: <u>04084101</u>  <b>MaRep4 B.V.</b> Registration number: <u>02100542</u>  <b>Seaparts B.V.</b> Registration number: <u>56139314</u>

**C-Nautical Holding B.V.**

Registration number: 59255595

**C-Nautical Personeelsvereniging**

Registration number: 68447418

## **REAL ESTATE**

**Details operative address**

Surface area: 1586 m2  
Purpose: Office function  
Construction year: 1993  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

**Active management**

**C.K.H. Wiepkema Christiaan Klaas Hendrik**

Netherlands

Competence: Fully authorized

Function: Manager

Starting date: 2008-07-30

Date of birth: 1974-08-06, Hoogezand-Sappemeer, NL

Involved with the following companies:

**Seaparts B.V.**

Molenraai 11

9611TH SAPPEMEER

Netherlands

Registration number: 56139314

Function: Manager

Starting date: 2014-05-01

**Stichting Dorpshuis Steendam**

Damsterweg 12

9629PD STEENDAM

Netherlands

Registration number: 68604602

Function: Chairman

Starting date: 2017-04-21

**C-Nautical Holding B.V.**

Molenraai 11

9611TH SAPPEMEER

Netherlands  
Registration number: 59255595  
Function: General Director  
Starting date: 2013-11-15

**A. Tienpont Andréas**  
Netherlands  
Function: Commissaris  
Starting date: 2008-07-30  
Date of birth: 1949-10-24, Amsterdam, NL  
Involved with the following companies:

**De Goede Ree B.V.**  
Nieuwe Noorddijkseweg 2  
4305RA OUWERKERK  
Netherlands  
Registration number: 02082072  
Function: General Director  
Starting date: 2003-10-29

**Seaparts B.V.**  
Molenraai 11  
9611TH SAPPEMEER  
Netherlands  
Registration number: 56139314  
Function: Commissaris  
Starting date: 2012-09-29

**NewThex Ned B.V.**  
Molenraai 11  
9611TH SAPPEMEER  
Netherlands  
Registration number: 04084101  
Function: Commissaris  
Starting date: 2006-12-14

**C-Job & Partners B.V.**  
Regulusplein 1  
2132JN HOOFFDORP  
Netherlands  
Registration number: 34289047  
Function: Commissaris  
Starting date: 2007-12-13

**C-Nautical Holding B.V.**  
Molenraai 11  
9611TH SAPPEMEER  
Netherlands  
Registration number: 59255595

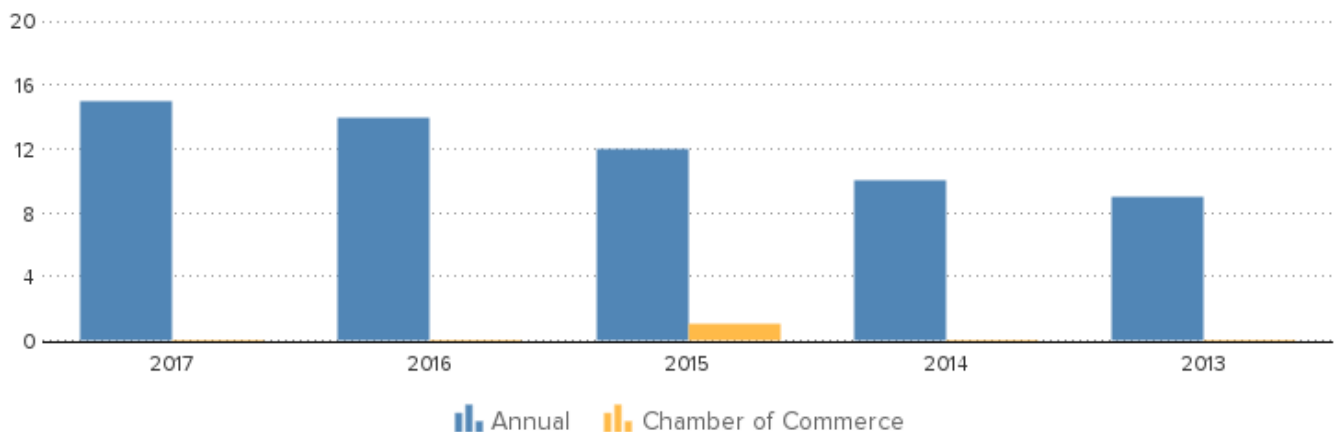
Function: Commissaris  
Starting date: 2013-11-15

**STEAM Ocean B.V.**  
Tweede Kostverlorenkade 1 4  
1052RH Amsterdam  
Netherlands  
Registration number: 64368084  
Function: Commissaris  
Starting date: 2016-08-01

**STICHTING DUTCH SHIPBUILDING CENTER**  
EUVELGUNNERWEG 25  
9723CV GRONINGEN  
Netherlands  
Registration number: 41011035  
Status: Dissolved  
Function: Liquidator  
Starting date: 1992-04-07

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	15	14	12	10	9
Chamber of Commerce			1		



## **PAYMENTS**

Description	Payments are made regularly no complaints are known	
Payments within industry	<b>Last quarter</b>	<b>Last year</b>
Average payment period (days)	39	37

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Average delay (days)	17			16		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q2	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q1	64,00%	28,00%	5,00%	1,00%	0,00%	1,00%
2017 Q4	73,00%	21,00%	3,00%	1,00%	1,00%	1,00%
2017 Q3	61,00%	32,00%	4,00%	2,00%	0,00%	1,00%

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	2017	2016	2015	2014	2013
Quick ratio	0,89	0,84	0,84	1,03	1,22
Current ratio	1,07	1,05	1,25	1,36	1,30
Working capital/ balance total	0,06	0,04	0,18	0,22	0,22
Equity / balance total	0,12	0,14	0,29	0,38	0,27
Equity / Fixed assets	1,88	1,16	2,65	2,32	4,82
Equity / liabilities	0,13	0,16	0,40	0,61	0,37
Balance total / liabilities	1,13	1,16	1,40	1,61	1,37
Working capital	178.813	74.569	475.996	396.971	1.057.521
Equity	326.668	263.092	756.412	682.200	1.307.850
Mutation equity	24,16	-65,22	10,88	-47,84	126,84
Mutation short term liabilities	54,71	-17,06	69,25	-68,09	530,37

**Summary**  
The 2017 financial result structure is a positive working capital of 178.813 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has increased with 139.8 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.07. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 74.569 euro, which is in agreement with 4 % of the total assets of the company.

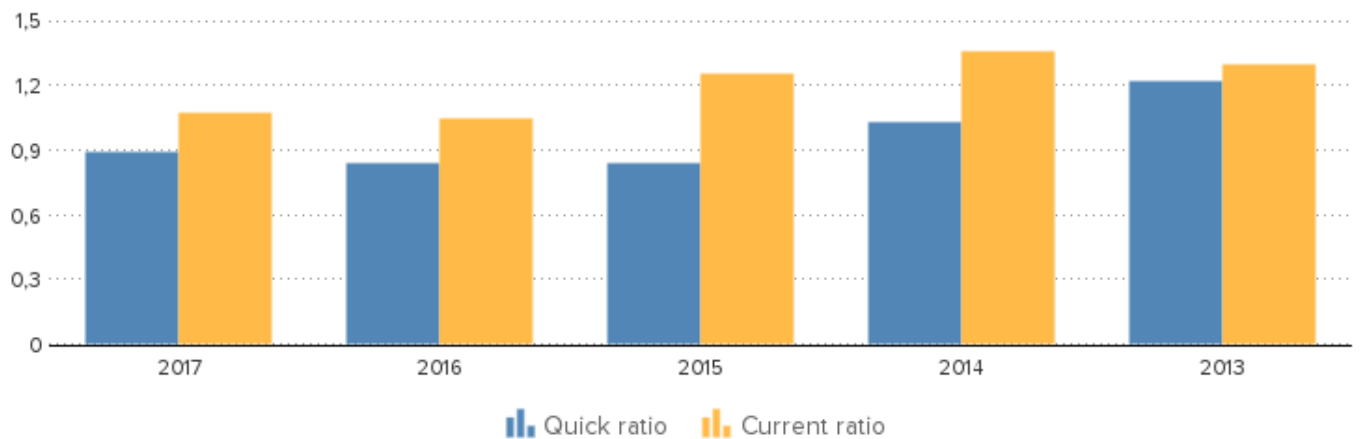
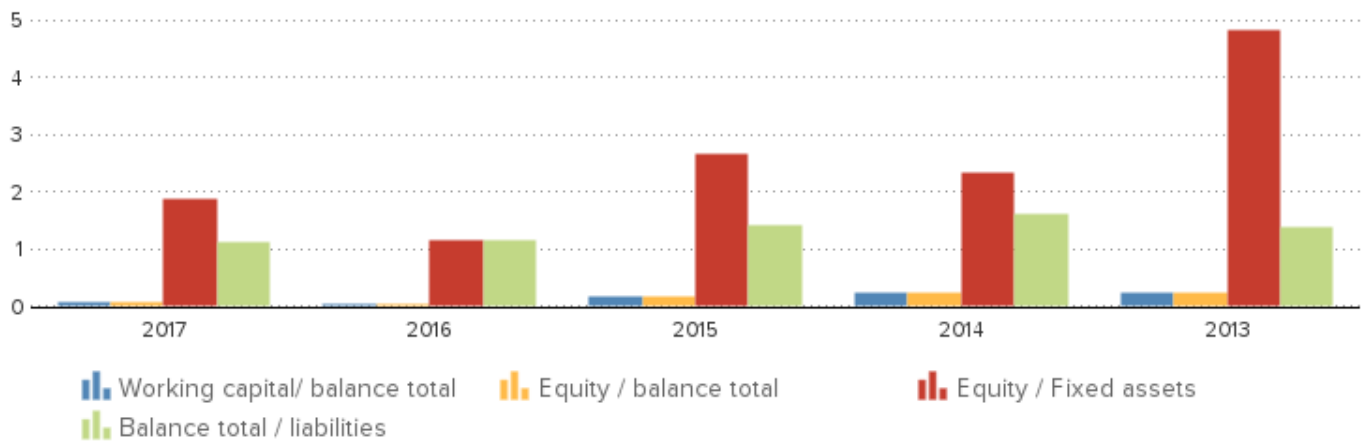
The working capital has diminished with -84.33 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.05. 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 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account  
Remark annual account  
Type of annual account  
Annual account

2017  
The company is obliged to file its financial statements.  
Corporate  
**C-Nautical**  
Molenraai  
9611TH  
Netherlands

**B.V.**  
11  
SAPPEMEER

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Registration number: 01135079

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Tangible fixed assets</b>	<b>173.593</b>	<b>225.969</b>	<b>285.881</b>	<b>260.599</b>	<b>236.807</b>
<b>Financial fixed assets</b>				<b>33.133</b>	<b>34.258</b>
<b>Fixed assets</b>	<b>173.593</b>	<b>225.969</b>	<b>285.881</b>	<b>293.732</b>	<b>271.065</b>
<b>Total stock</b>	<b>447.251</b>	<b>324.318</b>	<b>783.674</b>	<b>363.781</b>	<b>284.599</b>
<b>Total receivables</b>	<b>1.882.412</b>	<b>1.306.595</b>	<b>1.570.309</b>	<b>1.113.132</b>	<b>1.431.762</b>
Liquid funds	260.677	2.429	1.403	30.457	2.820.583
<b>Current assets</b>	<b>2.590.340</b>	<b>1.633.342</b>	<b>2.355.386</b>	<b>1.507.370</b>	<b>4.536.944</b>
<b>Total assets</b>	<b>2.763.933</b>	<b>1.859.311</b>	<b>2.641.267</b>	<b>1.801.102</b>	<b>4.808.009</b>
<b>Issued capital</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>
Other reserves	308.668	245.092	738.412	664.200	1.289.850
<b>Total reserves</b>	<b>308.668</b>	<b>245.092</b>	<b>738.412</b>	<b>664.200</b>	<b>1.289.850</b>
<b>Total equity</b>	<b>326.668</b>	<b>263.092</b>	<b>756.412</b>	<b>682.200</b>	<b>1.307.850</b>
Provisions	3.425	4.441	5.465	6.595	7.769
Long term interest yielding debt	22.313	33.005		1.908	12.967
<b>Long term liabilities</b>	<b>22.313</b>	<b>33.005</b>		<b>1.908</b>	<b>12.967</b>
<b>Short term liabilities</b>	<b>2.411.527</b>	<b>1.558.773</b>	<b>1.879.390</b>	<b>1.110.399</b>	<b>3.479.423</b>
<b>Total short and long term liabilities</b>	<b>2.437.265</b>	<b>1.596.219</b>	<b>1.884.855</b>	<b>1.118.902</b>	<b>3.500.159</b>
<b>Total liabilities</b>	<b>2.763.933</b>	<b>1.859.311</b>	<b>2.641.267</b>	<b>1.801.102</b>	<b>4.808.009</b>

### **Summary**

The total assets of the company increased with 48.65 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with -23.18 %.

The asset growth has mainly been financed by a debt increase of 52.69 %. The Net Worth, however, grew with 24.16 %.

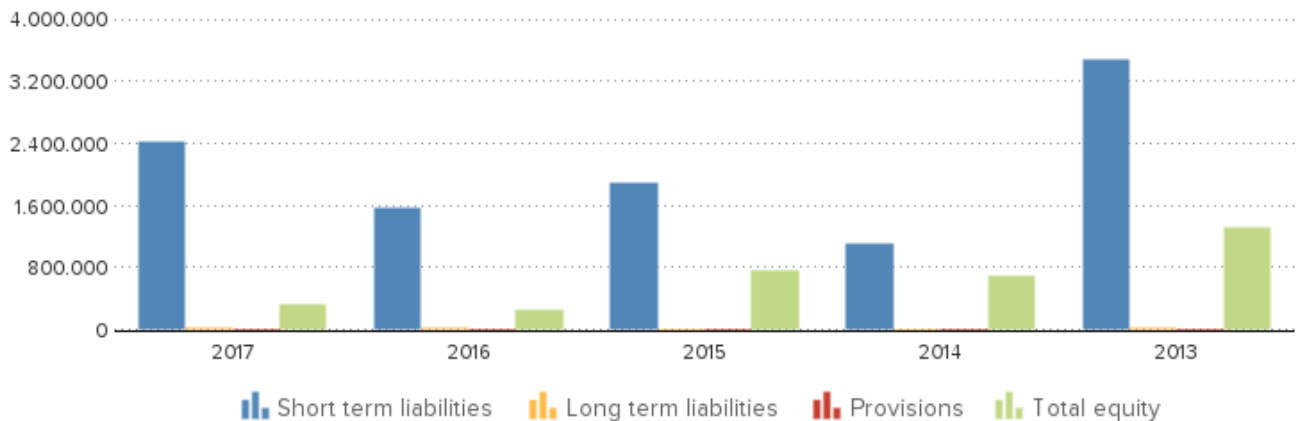
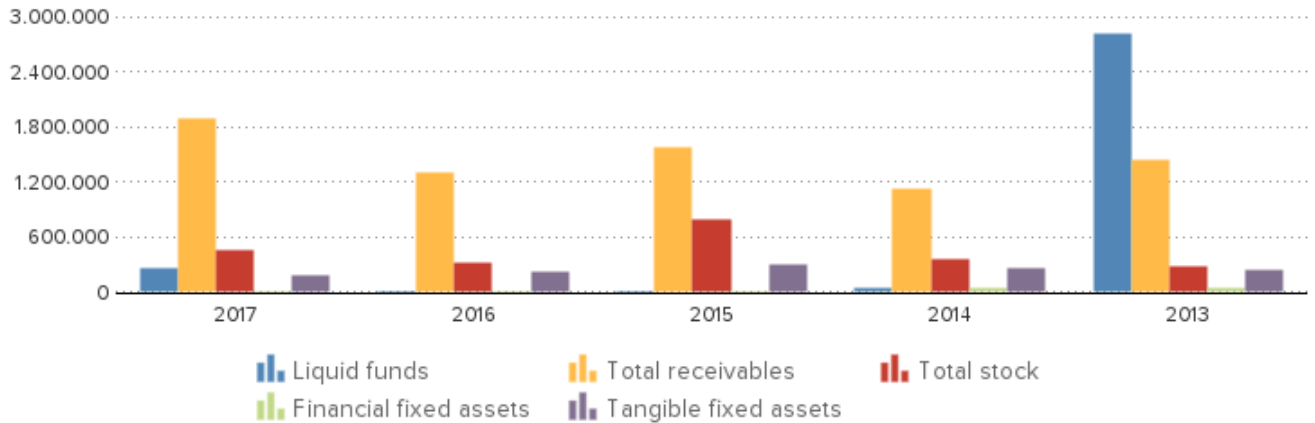
In 2017 the assets of the company were 6.28 % composed of fixed assets and 93.72 % by current assets. The assets are being financed by an equity of 11.82 %, and total debt of 88.18 %.

The total assets of the company decreased with -29.61 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -20.96 %.

Assets reduction is explained by a Net Worth decrease of -65.22 %, and an indebtedness reduction of -15.31 %.

In 2016 the assets of the company were 12.15 % composed of fixed assets and 87.85 % by current assets. The assets are being financed by an equity of 14.15 %, and total debt of 85.85 %.



## ANALYSIS

### Branch (SBI)

Wholesale of articles for ships and for fishing (no sport fishing)  
 (SBI code 46697)

### Region

Oost-Groningen

### Summary

In the Netherlands 13606 of the companies are registered with the SBI code 46697

In the region Oost-Groningen 109 of the companies are registered with the SBI code 46697

In the Netherlands 57 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 Oost-Groningen is normal

### Year

### Equity

### Working capital

	2017	Company	2016	Company	2015
Equity	1.788.468	326.668	1.737.350	263.092	1.725.923
Working capital	1.288.675	178.813	1.199.173	74.569	1.183.318

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**C-NAUTICAL B.V - 521906**

**PAGE NO. : 13**

Balance total	4.035.455	2.763.933	3.987.245	1.859.311	3.884.481
Quick ratio	1,16	0,89	1,16	0,84	1,16
Current ratio	1,70	1,07	1,73	1,05	1,74
Equity / balance total	0,44	0,12	0,44	0,14	0,44

**PUBLICATIONS**

<b>Deposits</b>	20-03-2018: De jaarrekening over 2017 is gepubliceerd. 29-12-2017: De jaarrekening over 2016 is gepubliceerd. 15-07-2016: De jaarrekening over 2015 is gepubliceerd. 28-03-2014: De jaarrekening over 2013 is gepubliceerd.
<b>Functions</b>	28-12-2016: Per 20-12-2016 is commissaris Hendrik Coen van den Berg uit functie getreden. 15-09-2015: Per 01-06-2015 is commissaris Hendrik Coen van den Berg in functie getreden. 07-04-2015: Per 01-01-2015 is commissaris Harry Doze uit functie getreden.

**COMPANY STRUCTURE**

<b>Relations</b>	3
<b>Company</b>	<b>Registration number</b>
<b>C-Nautical Holding B.V. (SAPPEMEER)</b>	<u>59255595</u>
- - <b>C-Nautical B.V. (SAPPEMEER)</b>	<u>01135079</u>
- - <b>Seaparts B.V. (SAPPEMEER)</b>	<u>56139314</u>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.51

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)