

MIRA INFORM REPORT

Report No. :	522222
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	DR WILLMAR SCHWABE INDIA PRIVATE LIMITED
Registered Office :	H-36, Green Park Extension, New Delhi-110016
Mobile No.:	91-8586960511 [Mr. Rajendra]
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	04.03.1994
CIN No.: [Company Identification No.]	U74899DL1994PTC057707
Capital Investment / Paid-up Capital :	INR 460.000 Million
PAN No.: [Permanent Account No.]	AAACD0463D
GSTN : [Goods & Service Tax Registration No.]	09AAACD0463D1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Homoeopathic Medicines. [Registered activity and also Confirmed by Management]
No. of Employees :	400 [Approximately]

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+	Low Risk	Business dealings permissible with low risk of default

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Maximum Credit Limit :	INR 215030000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Schwabe International GmbH and Co." based in Germany and it was incorporated in the year 1994. It is a manufacturer and exporter of homeopathic medicines.</p> <p>As per financials of December 2016, the company has registered a growth of 11.05% as compared to its previous year's revenue and has reported a good profit margin of 14.89%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

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 31-03-2018.

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 28.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Rajendra Pal
Designation :	Purchase Officer
Contact No.:	91-120-4016500
Date :	27.07.2018

LOCATIONS

Registered Office :	H-36, Green Park Extension, New Delhi-110016, India
Tel. No.:	Not Available
Mobile No.:	91-8586960511 [Mr. Rajendra]
Fax No.:	Not Available
E-Mail :	naveen.gupta@schwabeindia.com
Website :	http://www.schwabeindia.com
Location :	Owned
Locality :	Commercial
Factory/ Corporate Office :	A-36, Phase-III, Sector-60, Noida-201304, Uttar Pradesh, India
Tel. No.:	91-120-4016500 (30 Lines)
Fax No.:	91-120-4016583/ 4016584

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E-Mail :	schwabe@ndc.vsnl.net.in
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vikram Grover
Designation :	Alternate Director
Address :	H-36 Green Park Extention, New Delhi-110016, India
Date of Birth/Age :	07.12.1973
Qualification :	LLB
Date of Appointment :	27.11.2017
DIN No.:	00113338
Name :	Mr. Patrick Krauth
Designation :	Director
Address :	Stettiner Str.33 76139 Karlsruhe, Baden-Wuerttemberg Karlsruhe 76139 De
Date of Birth/Age :	06.10.1964
Qualification :	Post Graduate
Date of Appointment :	01.02.2005
DIN No.:	01453683
Name :	Mr. Ashish Kumar
Designation :	Managing Director
Address :	A 1001, Gardenia Grace Sector -61, Noida, Gautam Budh Nagar-201301, Uttar Pradesh, India
Date of Birth/Age :	11.01.1970
Qualification :	MBA
Date of Appointment :	07.11.2011
PAN No.:	AJHPK3834G
DIN No.:	02201516
Name :	Mr. Akhilesh Kumar Tripathi
Designation :	Alternate Director
Address :	903, Mahagun Mansion-2, Indrapuram Shipra Sun City, Ghaziabad-201014, Uttar Pradesh, India
Date of Birth/Age :	05.03.1969
Qualification :	CMA
Date of Appointment :	27.11.2017
PAN No.:	ABSPT9333Q
DIN No.:	05184939
Name :	Mr. Peter Rudolf Braun
Designation :	Director
Address :	Bruderholzallee 100 Basel 4059 Ch
Date of Appointment :	01.09.2016

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DIN No.:	07579032
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KEY EXECUTIVES

Name :	Mr. Naveen Gupta
Designation :	Company Secretary
Address :	20 S, Sector-8, Jasola Vihar, New Delhi-110025, India
Date of Appointment :	07.03.2008
PAN No.:	AGZPG0809J
Name :	Mr. Rajendra Pal
Designation :	Purchase Officer

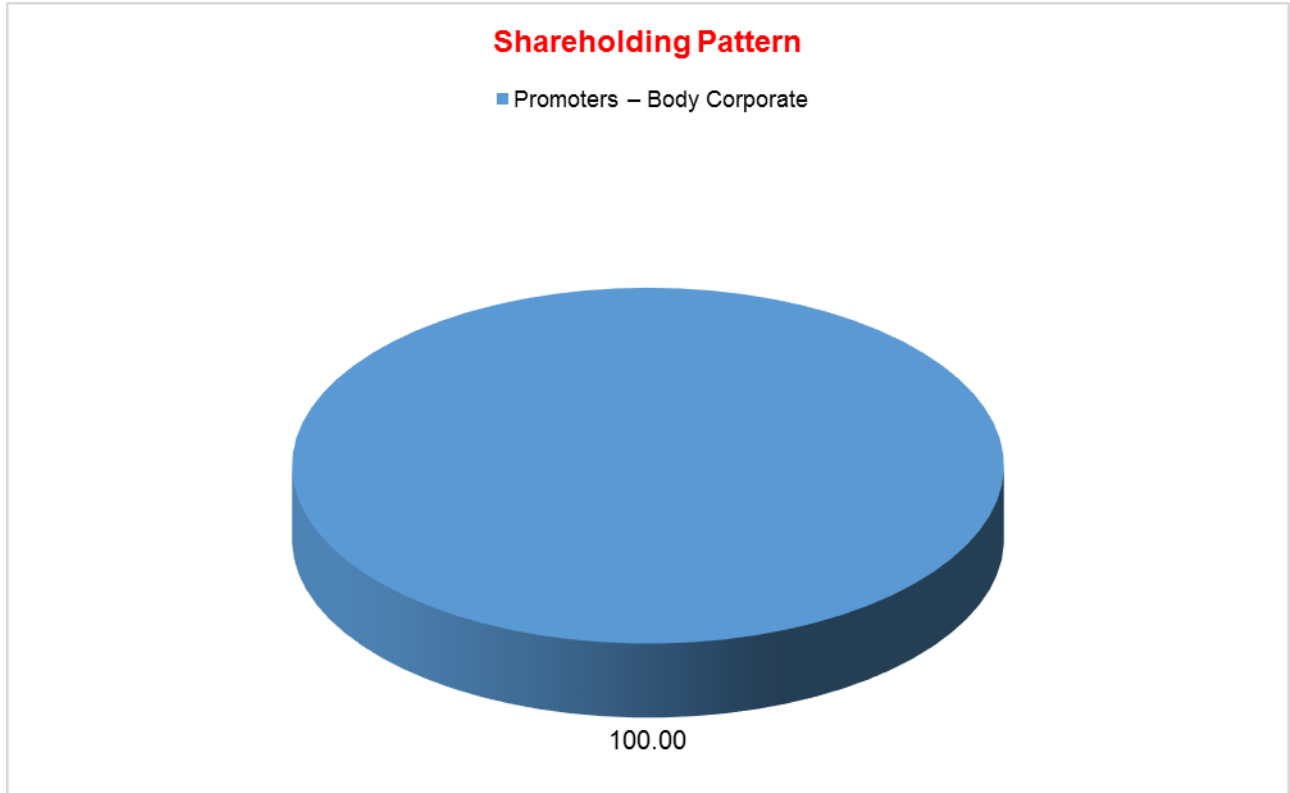
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.12.2016

Names of Shareholders	No. of Shares
Dr. Willmar Schwabe GmbH & Co. KG, Germany	85
Schwabe International GmbH, Germany	45999915
Total	46000000

AS ON 27.06.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Homoeopathic Medicines. [Registered activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	30049014	Homoeopathic Medicine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Homoeopathic Medicines
	Countries :	<ul style="list-style-type: none"> • Pakistan • Bangladesh
Imports :		
	Products :	Raw Material

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Countries :	Germany
Terms :	
Selling :	Credit [30 Days]
Purchasing :	Credit [30 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Others [Distributors]	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	400 [Approximately]	
Bankers :	Bank Name:	ICICI Bank Limited
	Branch:	Sector 18, Noida-201301, Uttar Pradesh, India
	Person Name (with Designation):	--
	Contact Number:	91-11-33667777 [Ringling]
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Ghosh Khanna and Company Chartered Accountants
Address :	L-2A, Hauz Khas Enclave, New Delhi-110016, India
PAN No.:	AAAFG4486E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Schwabe International GmbH, Germany
Associate Company :	<ul style="list-style-type: none"> Deutsche Homöopathie Union, Germany Dr. Willmar Schwabe Business Services GmbH and Co. Dr. Willmar Schwabe GmbH and Co. KG

CAPITAL STRUCTURE

AS ON: 31.12.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46000000	Equity Shares	INR 10/- each	INR 460.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	460.000	460.000	460.000
(b) Reserves and Surplus	615.155	421.677	242.162
(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)	1075.155	881.677	702.162
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	7.042
(c) Other long-term liabilities	8.946	8.934	8.923
(d) long-term provisions	16.100	18.255	18.636
Total Non-current Liabilities (3)	25.046	27.189	34.601
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	52.795	90.622	67.526
(c) Other current liabilities	149.296	166.568	128.853
(d) Short-term provisions	18.282	29.170	8.220
Total Current Liabilities (4)	220.373	286.360	204.599
TOTAL	1320.574	1195.226	941.362
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	138.463	149.442	156.508
(ii) Intangible Assets	15.835	22.770	0.008
(iii) Tangible assets capital work-in-progress	18.344	3.921	0.034
(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)	1.141	6.446	0.000
(d) Long-term loans and advances	11.955	10.765	9.151
(e) Other Non-current assets	0.302	0.045	0.045
Total Non-Current Assets	186.040	193.389	165.746

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	264.001	282.008	247.845
(c) Trade receivables	212.780	155.924	100.976
(d) Cash and bank balances	613.613	528.086	401.870
(e) Short-term loans and advances	40.009	33.148	22.434
(f) Other current assets	4.131	2.671	2.491
Total Current Assets	1134.534	1001.837	775.616
TOTAL	1320.574	1195.226	941.362

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Total Revenue from operations	1299.521	1170.211	1002.910
	Other Income	43.129	38.034	38.021
	TOTAL	1342.650	1208.245	1040.931
Less	EXPENSES			
	Cost of Materials Consumed	143.795	153.123	151.383
	Purchases of Stock-in-Trade	186.948	220.184	221.588
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.914	(37.741)	(71.237)
	Employee benefit expense	227.960	199.687	169.165
	CSR expenditure	4.300	3.150	0.000
	Other expenses	436.161	366.072	328.984
	TOTAL	1014.078	904.475	799.883
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	328.572	303.770	241.048
Less	FINANCIAL EXPENSES	0.000	0.000	0.062
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	328.572	303.770	240.986
Less/ Add	DEPRECIATION/ AMORTISATION	30.938	28.861	16.992
	PROFIT/ (LOSS) BEFORE TAX	297.634	274.909	223.994
Less	TAX	104.157	95.395	77.619
	PROFIT/ (LOSS) AFTER TAX	193.477	179.514	146.375

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Earnings / (Loss) Per Share (INR)	4.21	3.90	3.18
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	202.342	266.421	192.272
Net cash flows from (used in) operating activities	244.398	304.225	223.713

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.76	48.63	36.75
Account Receivables Turnover (Income / Sundry Debtors)	6.11	7.51	9.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.26	88.61	66.08
Inventory Turnover (Operating Income / Inventories)	1.24	1.08	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	1.90	1.72	1.54

LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.17	0.24	0.22
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.32	0.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.20	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	3887.87

PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	14.89	15.34	14.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.65	15.02	15.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.00	20.36	20.85

SOLVENCY RATIOS

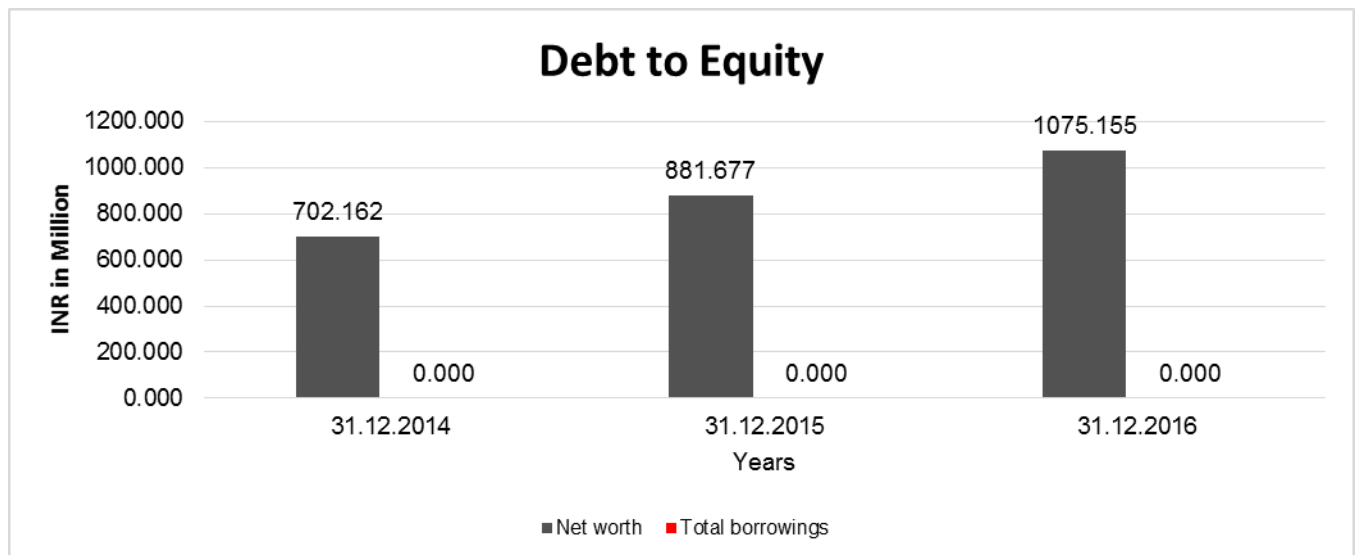
PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)		5.15	3.50	3.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.95	2.51	2.58
G-Score Ratio Financial (Networth / Total Assets)		0.81	0.74	0.75
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.15	3.50	3.79

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

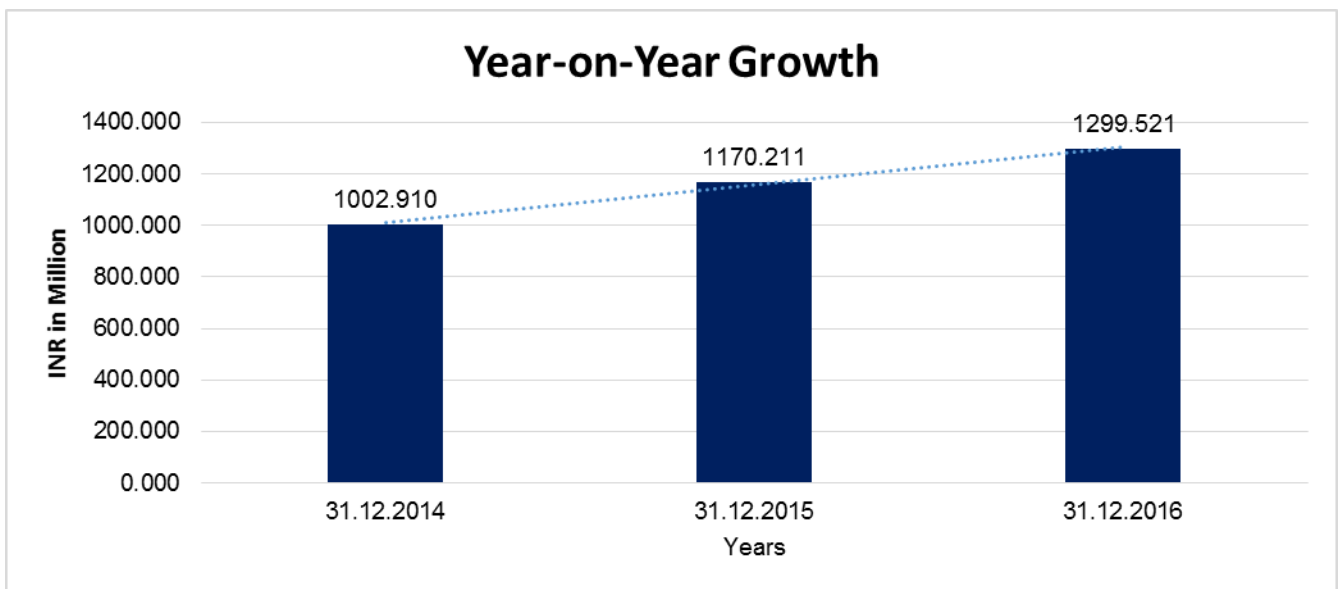
DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Share Capital	460.000	460.000	460.000
Reserves & Surplus	242.162	421.677	615.155
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	702.162	881.677	1075.155
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

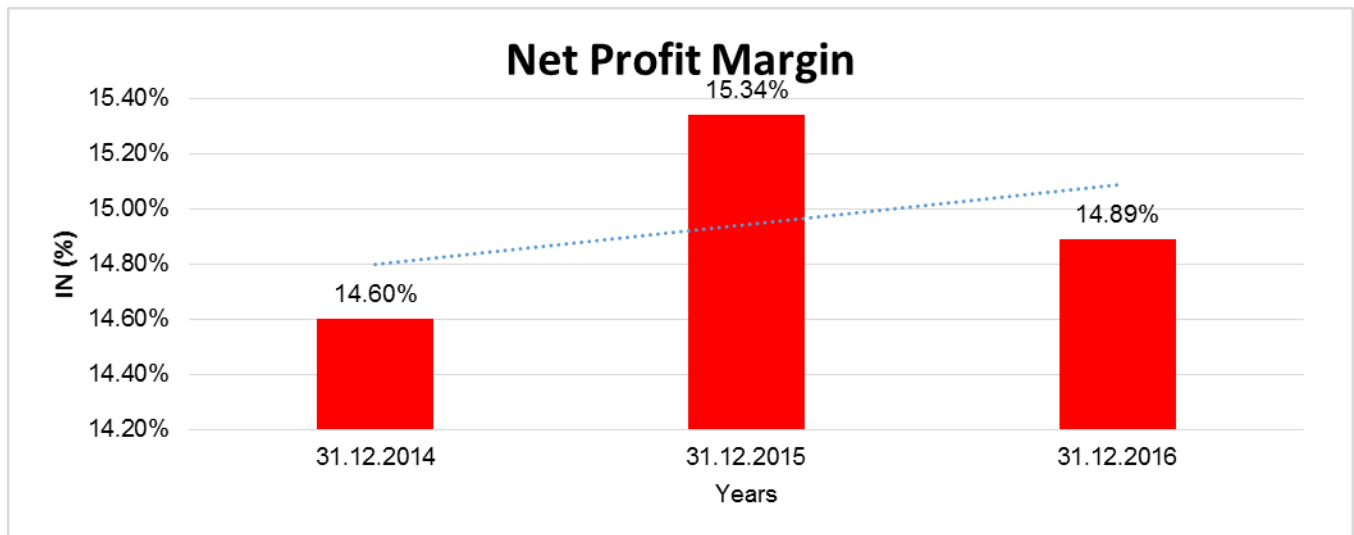
Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1002.910	1170.211	1299.521
		16.682	11.050



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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1002.910	1170.211	1299.521
Profit/ (Loss)	146.375	179.514	193.477
	14.60 %	15.34 %	14.89 %



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10133 345	90053 250	DEUTSCHE BANK	29/01/1 998	25/05/1998	-	360000 00.0	15-17; TOLSTOY HOUS TOLSTOY MARGNEW DELHIDL110 001IN
2	Y10133 634	90053 539	DRESDNER BANK	08/03/1 999	-	12/03/2001	0.0	AMBADEEP BUILDING14 ; KASTURBA GANDHI

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OPERATIONS

During the year, the company has achieved a sales turnover of INR 1299.520 million as against to INR 1170.210 million during the previous year recorded a growth of 11.05% as compared to previous year. Profit before Tax increased from 275.000 million to 298.000 million. Net Profit after Tax increased from INR 180.000 million to INR 193.000 million.

The Company continues to strive for growth, higher realisations, energy optimization, better working capital management and better asset utilization.

OUTLOOK

Keeping in view the performance and future prospects of the Company's business, the proposed expansions and diversifications of business line, the Company is poised for sustained growth and the outlook is bright.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	RUP

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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