

MIRA INFORM REPORT

Report No. :	540137
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	VALMET AUTOMATION PRIVATE LIMITED (w.e.f. 30.06.2015)
Formerly Known As :	METSO AUTOMATION INDIA PRIVATE LIMITED (w.e.f.15.05.2002) MAX CONTROL SYSTEMS INDIA PRIVATE LIMITED
Registered Office :	"Valmet House" A-464, TTC Industrial Area, MIDC, Mahape, Navi Mumbai-400710, Maharashtra
Tel. No.:	91-22-39130100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.10.1999
CIN No.: [Company Identification No.]	U74210MH1999PTC122061
Capital Investment / Paid-up Capital :	INR 10.036 Million
PAN No.: [Permanent Account No.]	AABCM8258N
GSTN : [Goods & Service Tax Registration No.]	27AABCM8258N1ZU
TIN / CST No.:	27510004857
Legal Form :	Private Limited Liability Company
Line of Business :	The company is a leading global developer and supplier of technologies, automation and services especially for industries that use bio-based raw materials, primarily the pulp, paper and energy industries as well as selected process industries. [Registered Activity]

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No. of Employees :	Information denied by the management
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd 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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and originally named as "Max Control System India Private Limited" and later in the year 2002 the name of the company was changed to "Metso Automation India Private limited" which became a subsidiary of "Metso Corporation, Finland"</p> <p>Later in the year 2013, the "Metso Corporation" signed a demerger plan and divested its Pulp, Paper and Power businesses to "Valmet Corporation, Finland" which is the ultimate holding company of the subject.</p> <p>For the financial year 2018, the sales turnover of the company has increased as compared to its previous year but reported negative results.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its extensive experienced promoter group and company's ultimate parentage, being part of Valmet Group", which benefits in terms of better technology as well as raw material sourcing.</p> <p>However, rating is constrained on account of highly competitive nature of the industry with presence of other large players in the sector which makes it difficult to scale up its operations without facing profitability pressures.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 20.11.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-39130100)

LOCATIONS

Registered Office	"Valmet House" A-464, TTC Industrial Area, MIDC, Mahape, Navi Mumbai-400710, Maharashtra, India
Tel. No.:	91-22-39130100
Fax No.:	91-22-39130199
E-Mail :	karan.sitaraman@valmet.com
Website :	www.valmet.com
Unit I :	UG Floor, DLF Building No.10, Tower A, DLF Cyber City, DLF Phase II, Gurugram-122002, Haryana, India
Tel. No.:	91-124-3305800

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Fax No.:	91-124-3305841
Unit II :	433, G.I.D.C., Industrial Estate, OR, Vadodara-391243, Gujarat, India
Tel. No.:	91-265-2831857
Fax No.:	91-265-2831856

DIRECTORS

As on 31.03.2018

Name :	Mr. Sitaraman Karna
Designation :	Whole-time Director
Address :	Flat 1501, Bhumika Residency, Plot No. 21, Sector 20, Roadpali, Node Kalamboli, Navi Mumbai-410218, Maharashtra, India
Date of Appointment :	06.05.2013
DIN No.:	06572891
Name :	Mr. Pravin Premdutt Tripathi
Designation :	Director
Address :	5, Dev Mohan Chs, Milan Subway, Road No. 2, TPS 6, Santacruz (West), Mumbai-400054, Maharashtra, India
Date of Appointment :	24.12.2014
DIN No.:	07053045
Name :	Paula Irmeli Koppatz
Designation :	Director
Address :	Ristiniementie 10 C Espoo 02320, Finland
Date of Appointment :	23.12.2015
DIN No.:	07379638
Name :	Silvana Franzoni Ereno
Designation :	Director
Address :	No. 456/90, Unit 2701, Northpoint Condo Naklua Soi 18, Moo 5, Naklua Pattaya Chonburi 20150 Thailand
Date of Appointment :	20.11.2017
DIN No.:	07975014
Name :	Jukka Heikki Tiitinen
Designation :	Director
Address :	8146, Miramar Way Lakewood Ranch Florida 342029000 United States
Date of Appointment :	20.11.2017
DIN No.:	07975025

MAJOR SHAREHOLDERS

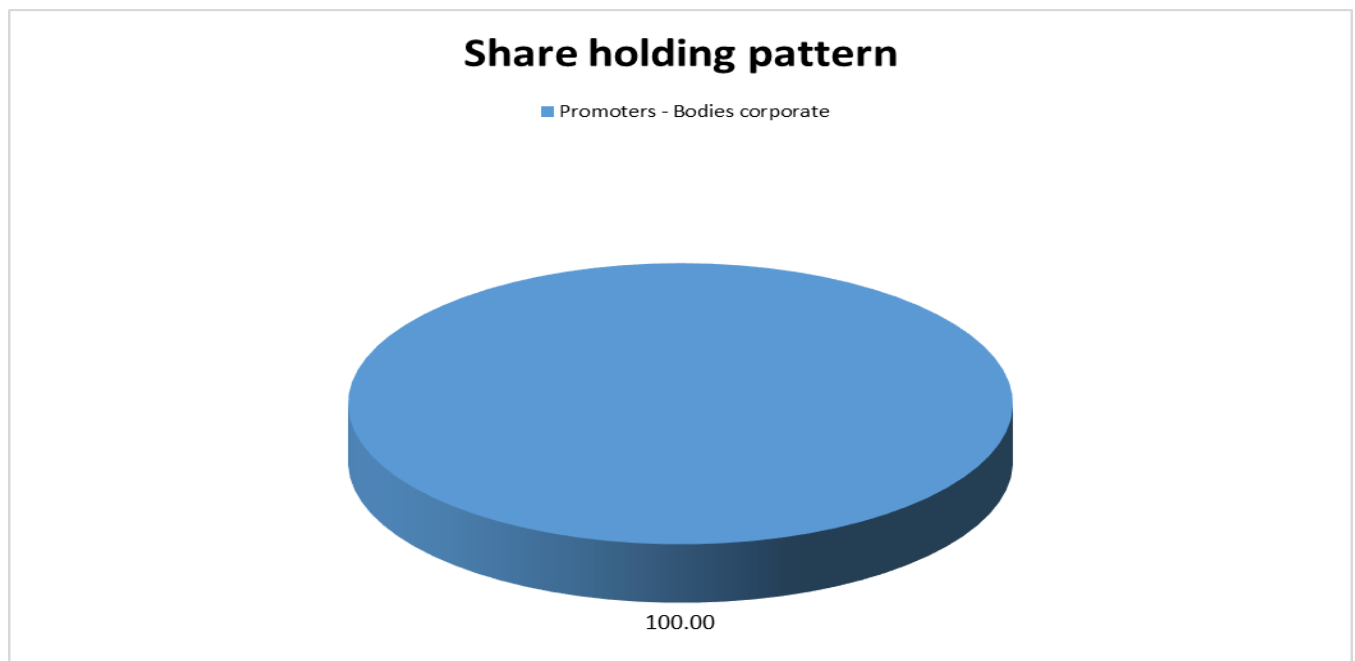
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AS ON 29.09.2018

Names of Shareholders		No. of Shares
Valmet Automation Inc., Finland		1003625
Sitaraman Karna Jointly with Valmet Automation Inc., Finland		2
Total		1003627

AS ON 29.09.2018

Equity Share Break up Category	Percentage
Promoters - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is a leading global developer and supplier of technologies, automation and services especially for industries that use bio-based raw materials, primarily the pulp, paper and energy industries as well as selected process industries. [Registered Activity]	
Products / Services :	ITC Code No.	Products/Services Description

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	99872304	Services relating to industrial process control equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	Nesco IT Building III, 8th Floor, Nesco IT Park, Gate No. 3, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
PAN No.:	AAFFP3698A
Membership No:	107038
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Valmet Automation Inc., Finland
Ultimate Holding Company :	Valmet Oy, Finland
Entities under common group control :	<ul style="list-style-type: none"> • Valmet Technologies Oy, Finland • Valmet Inc, U.S.A • Valmet Chennai Private Limited, India • Valmet Automation Pty. Limited, Australia • Valmet Automation Company Limited, Thailand • Valmet Automation S.r.o., Czech Republic • Valmet Automation Shanghai Company Limited, China • PT Valmet Automation Indonesia

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CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1003627	Equity Shares	INR 10/- each	INR 10.036 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.036	10.036	10.036
(b) Reserves & Surplus	126.774	139.489	326.281
(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)	136.810	149.525	336.317
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.797	2.023	0.000
Total Non-current Liabilities (3)	1.797	2.023	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	40.959	20.695	135.933
(c) Other current liabilities	38.186	19.924	16.611
(d) Short-term provisions	4.295	3.431	8.576
Total Current Liabilities (4)	83.440	44.050	161.120
TOTAL	222.047	195.598	497.437
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.270	8.851	6.518
(ii) Intangible Assets	0.212	0.214	0.183
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	4.701	4.464
(d) Long-term Loan and Advances	9.148	16.710	26.636
(e) Other Non-current assets	0.000	0.000	10.349
Total Non-Current Assets	16.630	30.476	48.150

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.112	14.720	45.179
(c) Trade receivables	94.672	29.906	115.336
(d) Cash and cash equivalents	54.701	71.930	264.584
(e) Short-term loans and advances	32.780	19.308	11.422
(f) Other current assets	23.152	29.258	12.766
Total Current Assets	205.417	165.122	449.287
TOTAL	222.047	195.598	497.437

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	239.861	224.203	337.390
	Other Income	0.951	6.661	11.539
	TOTAL	240.812	230.864	348.929
Less	EXPENSES			
	Cost of Materials Consumed	93.414	85.173	104.256
	Employees benefits expense	68.087	53.737	49.075
	Other expenses	92.241	91.239	111.833
	TOTAL	253.742	230.149	265.164
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(12.930)	0.715	83.765
Less	FINANCIAL EXPENSES	0.000	0.000	0.106
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(12.930)	0.715	83.659
Less	DEPRECIATION/ AMORTISATION	3.552	2.841	1.370
	PROFIT/ (LOSS) BEFORE TAX	(16.482)	(2.126)	82.289
Less	TAX	(3.768)	3.475	34.692
	PROFIT/ (LOSS) AFTER TAX	(12.714)	(5.601)	47.597
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	138.670	325.462	277.865
Less	APPROPRIATIONS			
	Interim dividend paid	0.000	150.544	0.000

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Dividend distribution tax	0.000	30.647	0.000
Total (M)	0.000	181.191	0.000
Balance Carried to the B/S	125.956	138.670	325.462
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	68.432	41.596	56.099
Service income	54.986	40.423	31.506
Commission income	15.391	12.872	9.420
TOTAL EARNINGS	138.809	94.891	97.025
IMPORTS			
Raw Materials	54.833	28.403	81.933
Capital Goods	0.116	28.000	0.036
TOTAL IMPORTS	54.949	56.403	81.969
Earnings / (Loss) Per Share (INR)	(12.67)	(5.58)	47.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(19.224)	(0.478)	86.802
Net cash flow from (used in) operating activities	(15.665)	(8.543)	31.542

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.06	48.69	124.77
Account Receivables Turnover (Income / Sundry Debtors)	2.53	7.50	2.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	160.04	88.69	475.90
Inventory Turnover (Operating Income / Inventories)	(115.45)	0.05	1.85
Asset Turnover	(1.73)	0.08	12.50

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.23	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.29	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	790.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(5.30)	(2.50)	14.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.73)	(2.86)	9.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(9.29)	(3.75)	14.15

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.46	3.75	2.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.46	3.41	2.51
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.76	0.68
G-Score Ratio Debt	0.00	0.00	0.00

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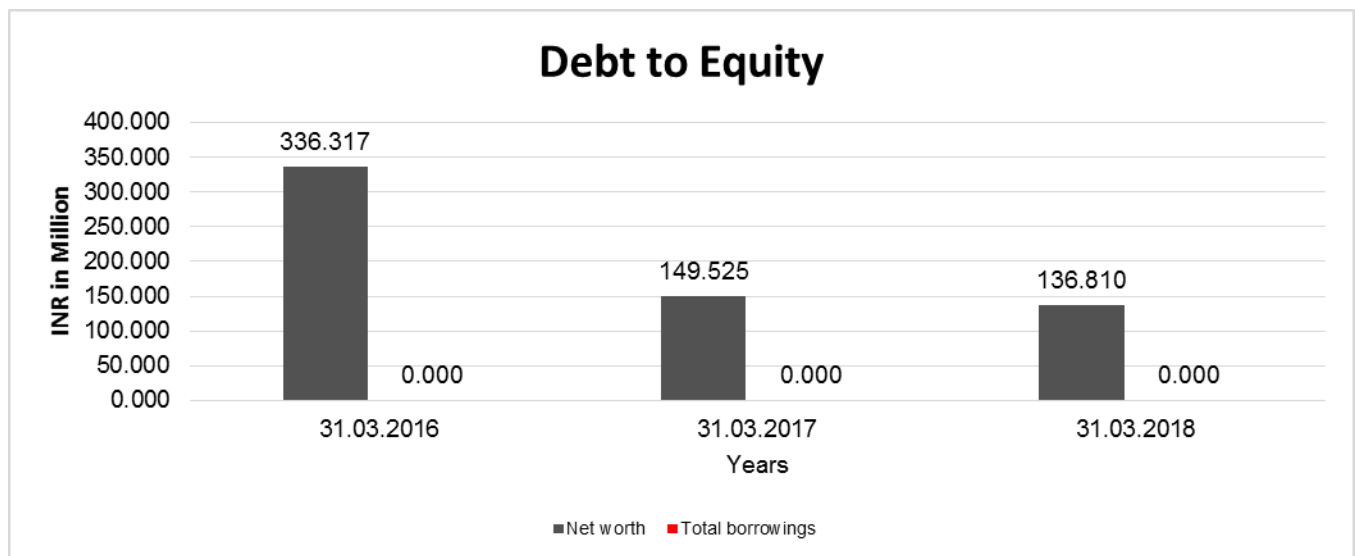
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.46	3.75	2.79

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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.036	10.036	10.036
Reserves & Surplus	326.281	139.489	126.774
Net worth	336.317	149.525	136.810
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

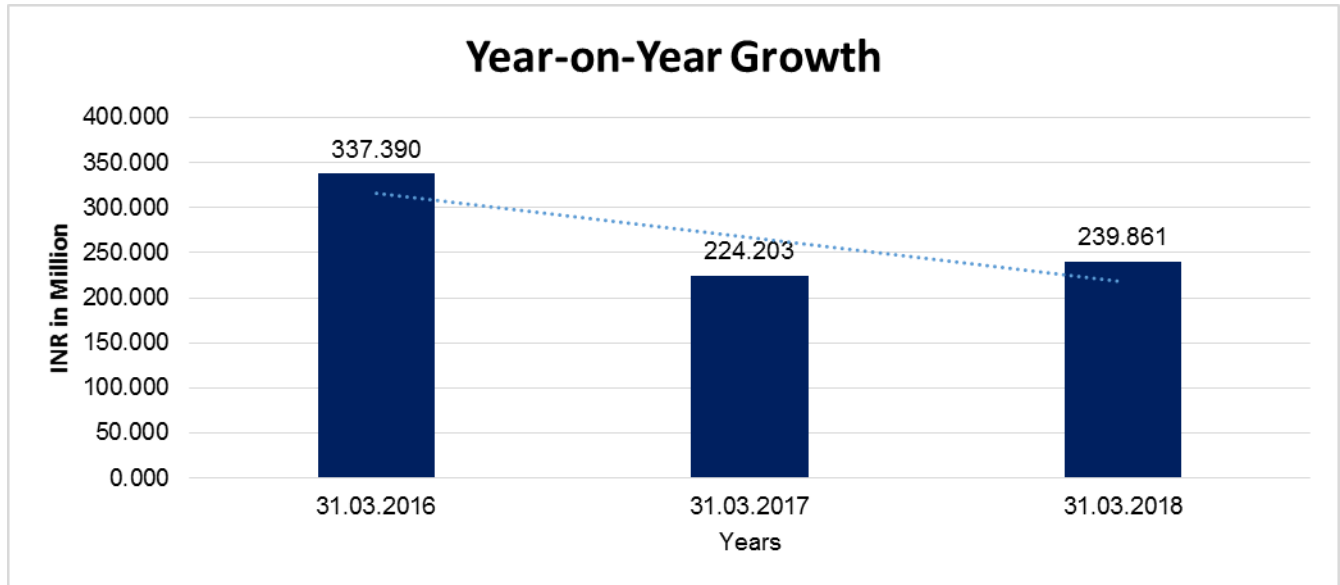


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

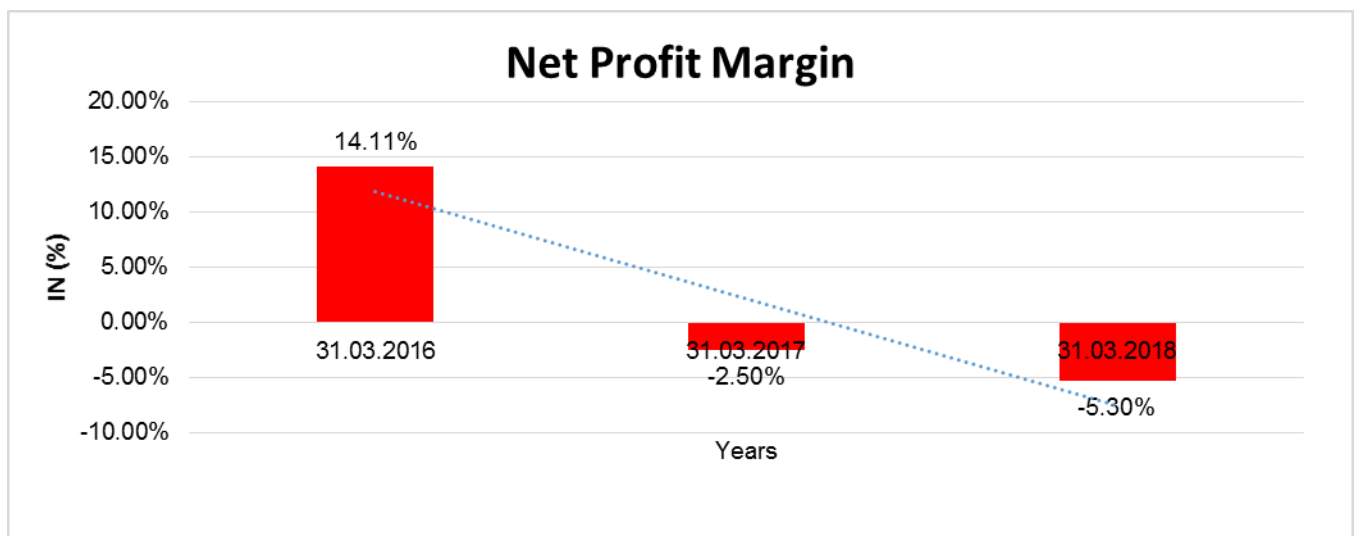
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Sales	337.390	224.203	239.861
		(33.548)	6.984



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	337.390	224.203	239.861
Profit /(Loss)	47.597	(5.601)	(12.714)
	14.11%	(2.50%)	(5.30%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The company is 100% subsidiary of Valmet Automation Oy, Finland. The company was incorporated on October 5, 1999, having its registered office in the state of Maharashtra. The company is a leading global developer and supplier of technologies, automation and services especially for industries that use bio-based raw materials, primarily the pulp, paper and energy industries as well as selected process industries.

PERFORMANCE:

Leverage from their knowledge of Pulp & Paper machines and more concentration on Pulp, Paper and Board industries, showing good results. The Net Sales of the company has seen an upward growth of 4%. There has been recovery from the descending net sales in the year 2016-2017.

A cut-throat competition from Chinese suppliers are making the market much more challenging with wafer-thin margins. Growth in the new area of Pulp & Paper and Board machines, were conceded with lower margins. Additional capacity was built to take care of new customers. New head counts were added during the year in engineering & services. Higher cost of depreciation was also observed during the year on account of new capacity.

The Board of Directors continue focus on penetrating Pulp, Paper, Board industries with better margins. The energy, process and marine industries are also on the focus of the company. Efforts are taken by enhancing facilities for the reduction in cost of cabinets and improved quality. The Board of Directors are confident in improving top and bottom line in coming years.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Asset:

- Plant and Machinery
- Furniture and Fixture
- Office equipment
- Electrical equipment
- Computer
- Vehicles

Intangible Asset:

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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