

MIRA INFORM REPORT

Report No. :	535757
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	TROX GMBH
Registered Office :	Heinrich-Trox-Platz, D 47506 Neukirchen-Vluyn, Post Box: 10 12 63, D 47504
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	08.08.1951
Com. Reg. No.:	HRB 4997
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Non-Domestic Cooling and Ventilation Equipment
No. of Employees :	1,504

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Germany	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

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME & ADDRESS

TROX GMBH

Company Status: active
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Post Box:
10 12 63, D 47504
Telephone: 02845/202-0
Telefax: 02845/202-265
Homepage: www.trox.de
E-mail: trox@trox.de

VAT no.: DE120250070

CONCLUSION

Business relations are permissible.

LEGAL FORM Private Limited Company
Date of foundation: 08.08.1951
Shareholders'
agreement: 08.08.1951
Registered on: 23.01.1954
Commercial Register: Local court 47533 Kleve
under: HRB 4997

Share capital: EUR 38,000,000.00

Shareholder:
Heinz-Trox-Stiftung
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private law foundation
Share: EUR 35,683,600.00

Shareholder:
TROX Beteiligungs GmbH
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private limited company
Share capital: EUR 100,000.00
Share: EUR 2,075,982.00
Registered on: 28.11.2007
Reg. data: 47533 Kleve, HRB 8896

Shareholder:

Thomas Sefker
Geschwister-Scholl-Str. 14
D 47506 Neukirchen-Vluyn
born: 03.01.1953
Share: EUR 51,407.00

Shareholder:

Ludger Bökmann
Pappelallee 56
D 47918 Tönisvorst
born: 22.10.1956
Share: EUR 46,278.00

Shareholder:

Klaus Stöckel
Eppinghofer Bruch 60
D 45470 Mülheim
born: 12.02.1961
Share: EUR 38,583.00

Shareholder:

Christine Roßkothen
Bergschenweg 23a
D 47506 Neukirchen-Vluyn
born: 09.11.1966
Share: EUR 26,986.00

Shareholder:

Hartmut Sinke
Amselweg 22
D 18211 Admannshagen-Bargeshagen
born: 09.10.1957
Share: EUR 19,291.00

Shareholder:

Jan Heymann
Hausbroicher Str. 83
D 47877 Willich
born: 18.11.1959
Share: EUR 19,291.00

Shareholder:

Sven-Jörg Burghardt
Platanenstr. 24
D 40233 Düsseldorf
born: 17.08.1967
Share: EUR 19,291.00

Shareholder:

Dieter Becker
Cäcilienstr. 9
D 46414 Rhede
born: 26.04.1967
Share: EUR 19,291.00

Manager:

Thomas Mosbacher
D 46562 Voerde
born: 22.04.1966
Manager:
Udo Peter Jung
D 36251 Bad Hersfeld
born: 21.02.1966
President of the Supervisory Board:
Heinz Trox
Waldmannsweg 41
D 47506 Neukirchen-Vluyn
born: 29.06.1934
Vice-president of the Supervisory Board:
Dr.rer.pol. Stephan Alexander
Kufferath-Kassner
Metallweberstr. 13
D 52353 Düren
born: 20.10.1958
Marital status: married
Member of the Supervisory Board:
Robert Baumeister jun.
Christoph-von-Schmid-Str. 8
D 89331 Burgau
born: 12.02.1949
Profession: Fully qualified engineer
Marital status: married
Member of the Supervisory Board:
Prof. Dr. Michael Schmidt
Auf dem Haigst 1 b
D 70597 Stuttgart
Profession: Engineer
Marital status: unknown
Representative of the Employees within the Supervisory Board:
Reinhard Lümen
D 46419 Isselburg
Representative of the Employees within the Supervisory Board:
Elke Gebhard
Friesenweg 5
D 47506 Neukirchen-Vluyn
Proxy:
Ludger Bökmann
Pappelallee 56
D 47918 Tönisvorst
born: 22.10.1956
Profession: Industrial manager
Marital status: married
Proxy:
Ralf Joneleit
Elbinger Ring 39

Proxy: D 47445 Moers
authorized to jointly represent the company
born: 23.07.1973

Tim Boysen
D 40880 Ratingen
authorized to jointly represent the company
born: 06.08.1964

Proxy: Martin Alofs
Im Tichelbruch 26
D 46419 Isselburg
authorized to jointly represent the company
born: 08.05.1967

Proxy: Thorsten Dittrich
Baumgartenstr. 2
D 36039 Fulda
authorized to jointly represent the company
born: 15.05.1976

Proxy: Frank Lübbering
D 41352 Korschenbroich
authorized to jointly represent the company
born: 21.12.1969

Proxy: Dieter Becker
Cäcilienstr. 9
D 46414 Rhede
authorized to jointly represent the company
born: 26.04.1967

Proxy: Thilo Bußmann
D 44135 Dortmund
authorized to jointly represent the company
born: 21.05.1968

Proxy: Volker van Kempen
D 47441 Moers
authorized to jointly represent the company
born: 05.09.1962

Further functions/participations of Thomas Mosbacher (Manager)
Manager:

TROX HGI GmbH
Gutenbergstr. 8
D 48477 Hörstel
Legal form: Private limited company
Share capital: EUR 25,580.00

Registered
on: 28.12.1995
Reg. data: 48565 Steinfurt, HRB 5926

Manager:

Trox Finanzservice GmbH
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 02.12.2002
Reg. data: 47533 Kleve, HRB 5953

Manager:

TROX Beteiligungs GmbH
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 28.11.2007
Reg. data: 47533 Kleve, HRB 8896

Manager:

TROX X-FANS GmbH
Heinz Trox Str. 1
D 36251 Bad Hersfeld
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 29.08.2012
Reg. data: 47533 Kleve, HRB 11719

Further functions/participations of Udo Peter Jung (Manager)

Manager:

TROX X-FANS GmbH
Heinz Trox Str. 1
D 36251 Bad Hersfeld
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 29.08.2012
Reg. data: 47533 Kleve, HRB 11719

Manager:

TROX HGI GmbH
Gutenbergstr. 8
D 48477 Hörstel
Legal form: Private limited company
Share capital: EUR 25,580.00
Registered
on: 28.12.1995

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Manager: Reg. data: 48565 Steinfurt, HRB 5926
TroX Finanzservice GmbH
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 02.12.2002
Reg. data: 47533 Kleve, HRB 5953

Manager: TROX Beteiligungs GmbH
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 28.11.2007
Reg. data: 47533 Kleve, HRB 8896

BUSINESS ACTIVITIES

Main industrial sector
28250 Manufacture of non-domestic cooling and ventilation equipment

BRANCHES AND FACTORIES

Works:
TROX GmbH
Siemensstr. 24
D 47574 Goch
TEL.: 02823/10090
FAX.: 02823/1009-66

Works:
TROX GmbH
Gendringer Str. 85
D 46419 Isselburg
TEL.: 02874/48-0
FAX.: 02874/48-154

PARTICIPATIONS

General partner:

TROX Service GmbH & Co. KG
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 100,000.00
contribution:
Reg. data: 27.06.2017
Local court 47533 Kleve
HRA 4645

Shareholder:

Trox Finanzservice GmbH
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private limited company
Company Status: active
Share capital: EUR 100,000.00
Share: EUR 100,000.00
Reg. data: 02.12.2002
Local court 47533 Kleve
HRB 5953

Shareholder:

TROX Beteiligungs GmbH
Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn
Legal form: Private limited company
Company Status: active
Share capital: EUR 100,000.00
Share: EUR 100,000.00
Reg. data: 28.11.2007
Local court 47533 Kleve
HRB 8896

Shareholder:

TROX X-FANS GmbH
Heinz Trox Str. 1
D 36251 Bad Hersfeld
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 29.08.2012
Local court 47533 Kleve
HRB 11719

Shareholder:

TROX HGI GmbH
Gutenbergstr. 8
D 48477 Hörstel
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,580.00
Share: EUR 21,743.00
Reg. data: 28.12.1995
Local court 48565 Steinfurt
HRB 5926

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address Heinrich-Trox-Platz
D 47506 Neukirchen-Vluyn

Type of ownership: proprietor
Share: 100.00 %
Address Gendringer Str. 85
D 46419 Isselburg

Type of ownership: proprietor
Share: 100.00 %
Address Siemensstr. 24
D 47574 Goch

Real Estate of: TROX Beteiligungs GmbH
Type of ownership: Tenant
Address Heinrich-Trox-Platz

D 47506 Neukirchen-Vluyn

Real Estate of: Prof. Dr. Michael Schmidt
Type of ownership: Tenant
Address Auf dem Haigst 1 b
D 70597 Stuttgart

Land register documents were not available.

BANKERS

Principal bank
COMMERZBANK, 47403 MOERS
Sort. code: 35040038
BIC: COBADEFFXXX

Further banks
COMMERZBANK VORMALS DRESDNER BANK, 47403 MOERS
Sort. code: 35080070
BIC: DRESDEFF350
DEUTSCHE BANK, 47404 MOERS
Sort. code: 35070030
BIC: DEUTDEDE350
UNICREDIT BANK - HYPOVEREINSBANK, 45005 ESSEN
Sort. code: 36020186
BIC: HYVEDEMM360
NATIONAL-BANK ESSEN, 45027 ESSEN
Sort. code: 36020030
BIC: NBAGDE3EXXX
POSTBANK, 45125 ESSEN
Sort. code: 36010043
BIC: PBNKDEFFXXX
HSBC TRINKAUS & BURKHARDT, 40002 DÜSSELDORF
Sort. code: 30030880
BIC: TUBDDEDDXXX
SPARKASSE AM NIEDERRHEIN, 47439 MOERS
Sort. code: 35450000
BIC: WELADED1MOR

FINANCIAL FIGURES

Turnover:	2016	EUR	228,125,498.00
Profit:	2016	EUR	434,165.00
Equipment:		EUR	5,502,947.00
Ac/ts receivable:		EUR	56,574,275.00

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Liabilities:	EUR	83,941,096.00
Total numbers of vehicles:		106
- Lorries:		3
Employees:		1,504

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	46.02
Liquidity ratio:	0.83
Return on total capital [%]:	0.16

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	45.82
Liquidity ratio:	0.79
Return on total capital [%]:	0.11

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	47.48
Liquidity ratio:	1.11
Return on total capital [%]:	1.47

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	50.37
Liquidity ratio:	1.31
Return on total capital [%]:	4.16

EQUITY RATIO

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

LIQUIDITY RATIO

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

RETURN ON TOTAL CAPITAL

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet
Origin of the present
balance sheet: electronic German Federal Gazette

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Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	277,521,549.00
Fixed assets	EUR	178,121,779.00
Intangible assets	EUR	3,410,586.00
Internally generated industrial property rights and similar rights and assets	EUR	563,630.00
Concessions, licences, rights	EUR	1,773,214.00
Advance payments for intang. assets	EUR	1,073,742.00
Tangible assets	EUR	41,979,196.00
Land / similar rights	EUR	27,498,878.00
Plant / machinery	EUR	8,544,365.00
Other tangible assets / fixtures and fittings	EUR	5,502,947.00
Advance payments made / construction in progress	EUR	433,006.00
Financial assets	EUR	132,731,997.00
Shares in participations / subsidiaries and the like	EUR	116,700,959.00
Shares in related companies	EUR	116,700,959.00
Loans to participations / subsidiaries and the like	EUR	15,828,495.00
Loans to related companies	EUR	15,828,495.00
Other loans	EUR	202,543.00
Current assets	EUR	89,226,102.00
Stocks	EUR	20,584,369.00
Accounts receivable	EUR	56,574,275.00
Trade debtors	EUR	11,170,077.00
Amounts due from related companies	EUR	40,920,603.00
Other debtors and assets	EUR	4,483,595.00
Liquid means	EUR	12,067,458.00
Remaining other assets	EUR	10,173,668.00
Accruals (assets)	EUR	1,295,470.00
Deferred taxes (assets)	EUR	8,871,697.00
Active difference from asset offsetting	EUR	6,501.00
LIABILITIES	EUR	277,521,549.00
Shareholders' equity	EUR	128,504,091.00
Capital	EUR	38,000,000.00
Subscribed capital (share capital)	EUR	38,000,000.00
Reserves	EUR	88,774,091.00
Capital reserves	EUR	5,451,005.00
Retained earnings / revenue reserves	EUR	83,323,086.00
Balance sheet profit/loss (+/-)	EUR	1,730,000.00
Balance sheet profit / loss	EUR	1,730,000.00
Provisions	EUR	65,076,362.00
Pension provisions and comparable		

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provisions	EUR	38,664,300.00
Provisions for taxes	EUR	730,222.00
Other / unspecified provisions	EUR	25,681,840.00
Liabilities	EUR	83,941,096.00
Financial debts	EUR	44,654,464.00
Liabilities due to banks	EUR	44,654,464.00
Other liabilities	EUR	39,286,632.00
Trade creditors (for IAS incl. bills of exchange)	EUR	2,126,295.00
Liabilities from received advance payments	EUR	19,831.00
Liabilities due to shareholders	EUR	4,000,000.00
Liabilities due to related companies	EUR	25,218,701.00
Unspecified other liabilities	EUR	7,921,805.00
Guarantees and other commitments	EUR	8,781,223.00
Guarantees / warranties	EUR	8,781,223.00
Guarantees	EUR	6,159,232.00
Warranties	EUR	2,621,991.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)		
Sales	EUR	228,125,498.00
Inventory change + own costs (+/-)	EUR	115,758.00
Inventory change (+/-)	EUR	-422,879.00
Capitalised own costs	EUR	538,637.00
Other operating income	EUR	5,538,966.00
Cost of materials	EUR	87,536,849.00
Gross result (+/-)	EUR	146,243,373.00
Staff expenses	EUR	97,194,719.00
Total depreciation	EUR	7,053,345.00
Other operating expenses	EUR	32,489,795.00
Operating result from continuing operations	EUR	9,505,514.00
Result from participating interests (+/-)	EUR	-5,016,011.00
Interest result (+/-)	EUR	-2,412,222.00
Financial result (+/-)	EUR	-7,428,233.00
Result from ordinary operations (+/-)	EUR	2,077,281.00
Income tax / refund of income tax (+/-)	EUR	-1,449,075.00
Other taxes / refund of taxes	EUR	-194,041.00
Tax (+/-)	EUR	-1,643,116.00
Annual surplus / annual deficit	EUR	434,165.00

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

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ASSETS	EUR	269,633,042.00
Fixed assets	EUR	180,039,247.00
Intangible assets	EUR	4,099,867.00
Tangible assets	EUR	44,446,606.00
Financial assets	EUR	131,492,774.00
Shares in participations / subsidiaries and the like	EUR	107,955,405.00
Shares in related companies	EUR	107,955,405.00
Other / unspecified financial assets	EUR	23,537,369.00
Current assets	EUR	78,832,136.00
Stocks	EUR	20,302,333.00
Accounts receivable	EUR	52,960,442.00
Trade debtors	EUR	12,536,080.00
Amounts due from related companies	EUR	36,510,724.00
Other debtors and assets	EUR	3,913,638.00
Liquid means	EUR	5,569,361.00
Remaining other assets	EUR	10,761,659.00
Accruals (assets)	EUR	1,242,113.00
Deferred taxes (assets)	EUR	9,512,936.00
Active difference from asset offsetting	EUR	6,610.00
LIABILITIES	EUR	269,633,042.00
Shareholders' equity	EUR	129,799,926.00
Capital	EUR	38,000,000.00
Subscribed capital (share capital)	EUR	38,000,000.00
Reserves	EUR	90,069,926.00
Capital reserves	EUR	5,451,005.00
Retained earnings / revenue reserves	EUR	84,618,921.00
Balance sheet profit/loss (+/-)	EUR	1,730,000.00
Balance sheet profit / loss	EUR	1,730,000.00
Provisions	EUR	67,043,275.00
Pension provisions and comparable provisions	EUR	39,622,400.00
Other / unspecified provisions	EUR	27,420,875.00
Liabilities	EUR	72,789,841.00
Financial debts	EUR	56,406,250.00
Liabilities due to banks	EUR	56,406,250.00
Other liabilities	EUR	16,383,591.00
Trade creditors (for IAS incl. bills of exchange)	EUR	2,985,999.00
Liabilities from received advance payments	EUR	6,878.00
Liabilities due to shareholders	EUR	0.00
Liabilities due to related companies	EUR	5,621,330.00
Unspecified other liabilities	EUR	7,769,384.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	221,008,275.00

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Inventory change + own costs (+/-)	EUR	1,429,130.00
Inventory change (+/-)	EUR	922,030.00
Capitalised own costs	EUR	507,100.00
Other operating income	EUR	12,503,910.00
Cost of materials	EUR	87,221,030.00
Gross result (+/-)	EUR	147,720,285.00
Staff expenses	EUR	102,799,644.00
Total depreciation	EUR	7,921,044.00
Other operating expenses	EUR	36,438,161.00
Operating result from continuing operations	EUR	561,436.00
Result from participating interests (+/-)	EUR	5,376,080.00
Interest result (+/-)	EUR	-6,378,661.00
Financial result (+/-)	EUR	-1,002,581.00
Result from ordinary operations (+/-)	EUR	-441,145.00
Tax (+/-)	EUR	737,142.00
Annual surplus / annual deficit	EUR	295,997.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
EUR	1	INR 84.46

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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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