

MIRA INFORM REPORT

Report No. :	537364
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	GE DIESEL LOCOMOTIVE PRIVATE LIMITED
Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020
Tel. No.:	91-124-4808251
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.09.2015
CIN No.: [Company Identification No.]	U35990DL2015PTC285220
Capital Investment / Paid-up Capital :	INR 1750.100 Million
PAN No.: [Permanent Account No.]	AAGCG1589H
GSTN : [Goods & Service Tax Registration No.]	27AAGCG1589H1ZC [Maharashtra] 09AAGCG1589H1ZA [Uttar Pradesh] 10AAGCG1589H1ZR [Bihar]
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Supplying of Diesel Locomotives Engines to Indian Railways. Manufacture of electric, diesel, steam and other rail locomotives [Registered Activity]
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 5600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "GE Global Sourcing India Private Limited" but its ultimate holding is "General Electric Company" based in USA. It was incorporated in the year 2015.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 407.21 Million from its operations and has reported average profit margin of 3.45%.</p> <p>Rating takes into consideration the company's healthy capital 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>Further, "General Electric Company" has been ranked 18th in Global Fortune 500 companies List.</p> <p>Payment seems to be regular.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	23.05.2018

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 29.10.2018.

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.: 91-124-4808251)

LOCATIONS

Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, India
Tel. No.:	91-124-4808251
Fax No.:	Not Available
E-Mail :	gaurav.rustagi@ge.com
Factory :	Village Bajid Bhoraha and Talpuraina, Tehsil Marhowra, Saran – 841418, Bihar, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nalin Jain
Designation :	Director
Address :	359, Espace Sector-50, Nirvana Country, Islampur(97) Gurugram South City II, Gurugram – 122018, Haryana, India
Date of Birth/Age :	19.01.1970
Qualification :	MBA
Date of Appointment :	16.09.2015
PAN No.:	ABFPJ6210P
DIN No.:	02799877
Name :	Mr. Sandeep Selot
Designation :	Managing Director
Address :	Flat No-8052, Tower-B, Ats One Hamlet, Sector-104, Maharishi Nagar, Gautam Buddha Nagar, Noida – 201304, Uttar Pradesh, India

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Date of Birth/Age :	09.02.1968		
Qualification :	B.E(Hons) in Electronics & Telecommunications		
Date of Appointment :	12.09.2017		
DIN No.:	05167408		
Name :	Mr. Surendra Mohan Varma		
Designation :	Wholetime Director		
Address :	Flat No ,B -603 Park Grandeura Bptp, Sector 82,Badoli(116) Faridabad – 121004, Haryana, India		
Date of Birth/Age :	02.07.1962		
Qualification :	M S (Design Engineering)		
Date of Appointment :	16.09.2016		
PAN No.:	AANPV4525C		
DIN No.:	06671034		
Name :	Mr. Shankarjyoti Dhar		
Designation :	Wholetime Director		
Address :	206, Trinity Meadows, Off Sarjanpur Road, 76, Bellanur Bangalore – 560103, Karnataka, India		
Date of Birth/Age :	07.02.1971		
Qualification :	Graduate Engineer		
Date of Appointment :	23.03.2017		
DIN No.:	06744039		
Name :	Mr. Sumeet Banga		
Designation :	Director		
Address :	F-505, Sarita Vihar, South Delhi – 110076, India		
Date of Birth/Age :	04.01.1971		
Qualification :	BE and MBA		
Date of Appointment :	18.03.2016		
PAN No.:	AADPB7337A		
DIN No.:	07472953		
Name :	Mr. Manoj Kumar Dubey		
Designation :	Director		
Address :	Flat No-LI 104, Tower No-30 Cwg Village, Delhi – 110092, India		
Date of Appointment :	21.11.2016		
DIN No.:	07518387		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35999DL2015PTC287601	MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED	28/09/2016	-
U74900CT2016PTC007251	BASTAR RAILWAY PRIVATE LIMITED	31/01/2017	-
Name :	Mr. Siva Subramanian Sankara Narayananan		

Designation :	Director
Address :	53-B, Naidu Street, Kotturpuram Chennai – 600085, Tamilnadu, India
Date of Appointment :	18.06.2018
DIN No.:	07549564
Name :	Mr. Amit Namdeo Ramteke
Designation :	Wholetime Director
Address :	Flat No 604 C Wing Raheja Vistas Raheja Vihar Off Chandivali Farm Road Powal Near Bombay Scottish School, Mumbai – 400072, Maharashtra, India
Date of Birth/Age :	09.06.1972
Qualification :	MBA
Date of Appointment :	08.09.2016
PAN No.:	ADEPR7900H
DIN No.:	07580813
Name :	Mr. Sajid Iqbal
Designation :	Wholetime Director
Address :	#A6 Mims Gulmohar, Itpl Road, Near Hotel Paramount Whitefield North, Banglore – 560066, Karnataka, India
Date of Birth/Age :	09.12.1972
Qualification :	MBA (post graduate diploma in personnel management and industrial relations)
Date of Appointment :	23.05.2017
DIN No.:	07827169
Name :	Mr. Anupam Sharma
Designation :	Director
Address :	D-1.76, Bharti Nagar, Delhi – 110003, India
Date of Birth/Age :	10.09.1963
Date of Appointment :	23.08.2017
DIN No.:	07915835

KEY EXECUTIVES

Name :	Mr. Gaurav Rustagi
Designation :	Company Secretary
Address :	House No. 880 Sector 7 Extension, Gurugram – 122001, Haryana, India
Date of Birth/Age :	16.12.1983
Date of Appointment :	01.11.2016
PAN No.:	AIJPR3039F

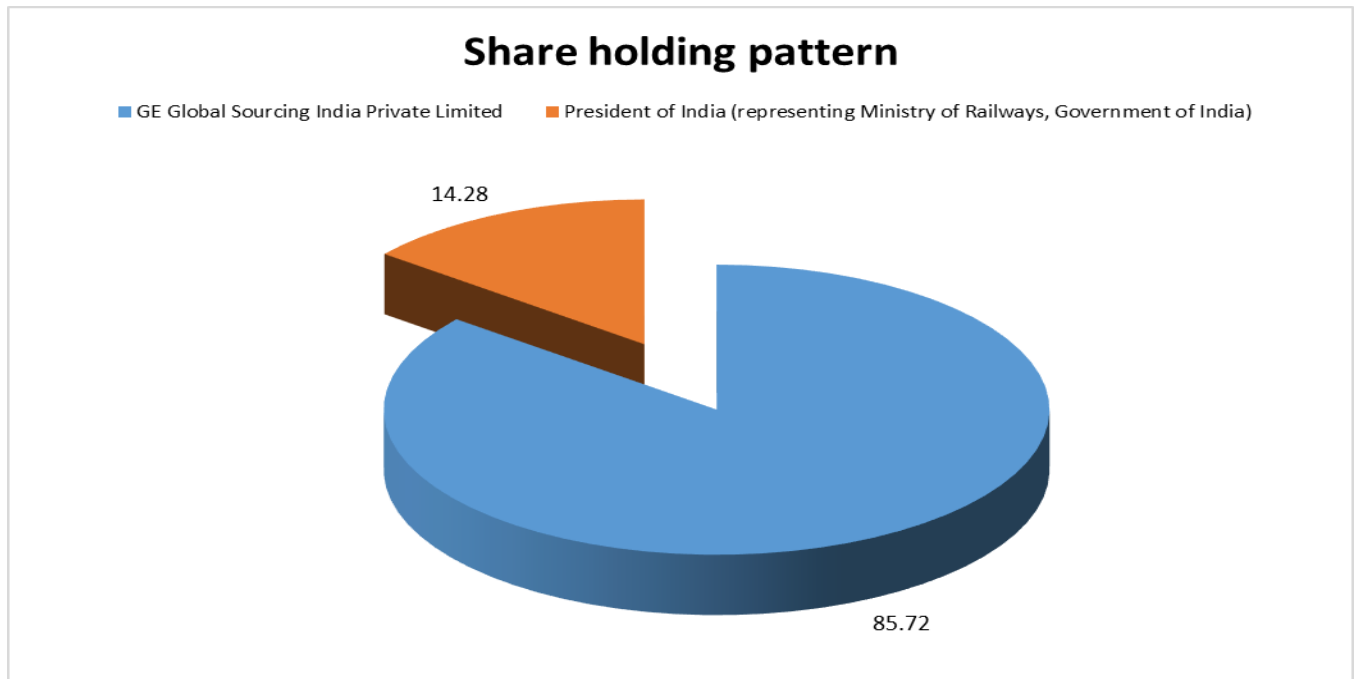
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
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GE Global Sourcing India Private Limited	150010000	85.72
President of India (representing Ministry of Railways, Government of India)	25000000	14.28
Total	175010000	100.00



AS ON 20.04.2017

Names of Allottee	No. of Shares
President of India (representing Ministry of Railways, Government of India)	25000000
Total	25000000

AS ON 23.05.2017

Names of Allottee	No. of Shares
President of India (representing Ministry of Railways, Government of India)	49997500
Total	49997500

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AS ON 23.05.2017

Names of Allottee		No. of Shares
GE Global Sourcing India Private Limited		149992500
Total		149992500

Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters- Body corporate	85.72
Public/Other than promoters- Government – Central Government	14.28
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Supplying of Diesel Locomotives Engines to Indian Railways. Manufacture of electric, diesel, steam and other rail locomotives [Registered Activity] 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of electric, diesel, steam and other rail locomotives	C-30201	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	--
	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 (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :		
Name :	Lodha and Company Chartered Accountants	
Address :	12, Bhagat Singh Marg, New Delhi – 110001, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AABFL1894Q	
Memberships :	Not Available	

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Collaborators :	Not Available
Holding Company :	GE Global Sourcing India Private Limited U74999DL1999PTC206197
Ultimate Holding Company :	General Electric Company, United States
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • GE India Industrial Private Limited U31500DL1992PTC194724 • General Electric International Inc., United States • General Electric International Operations Company, United States • G E Power Conversion India Private Limited U34300TN2007PTC081587 • GE Oil and Gas India Private Limited U29100TZ1995PTC014379 • GE Power Conversion India Private Limited U34300TN2007PTC081587 • GE (CHINA) Company Ltd., China • GE Energy (Shenyang) CO. LTD., China

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
175010000	Equity Shares	INR 10/- each	INR 1750.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1750.100	750.100
(b) Reserves & Surplus		(21.890)	(35.950)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		250.000	0.000
Total Shareholders' Funds (1) + (2)		1978.210	714.150
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		20.935	0.000
Total Non-current Liabilities (3)		20.935	0.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		123.656	33.477
(c) Other current liabilities		522.024	9.936
(d) Short-term provisions		3.092	0.000
Total Current Liabilities (4)		648.772	43.413
TOTAL		2647.917	757.563
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		183.719	0.000
(ii) Intangible Assets		41.182	0.000
(iii) Capital work-in-progress		883.597	9.936
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		7.214	11.268

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(d) Long-term Loan and Advances		440.685	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1556.397	21.204
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		253.701	721.331
(e) Short-term loans and advances		430.292	0.172
(f) Other current assets		407.527	14.856
Total Current Assets		1091.520	736.359
TOTAL		2647.917	757.563

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		407.210	0.000
	Other Income		8.815	0.000
	TOTAL		416.025	0.000
Less	EXPENSES			
	Employees benefits expense		122.072	0.000
	Other expenses		264.141	47.218
	TOTAL		386.213	47.218
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		29.812	(47.218)
Less	FINANCIAL EXPENSES		0.329	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		29.483	(47.218)
Less	DEPRECIATION/ AMORTISATION		8.928	0.000
	PROFIT/ (LOSS) BEFORE TAX		20.555	(47.218)
Less	TAX		6.495	(11.268)

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	PROFIT/ (LOSS) AFTER TAX		14.060	(35.950)
	IMPORTS			
	Capital Goods		158.699	5.661
	TOTAL IMPORTS		158.699	5.661
	Earnings / (Loss) Per Share (INR)		0.13	(3.06)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.03	(4.75)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.25	0.06
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)		0.33	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.56	0.01
Interest Coverage Ratio (PBIT / Financial Charges)		90.61	0.00

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		3.45	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.53	(4.75)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		0.71	(5.03)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.68	16.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.68	16.96
G-Score Ratio Financial (Networth / Total Assets)			0.75	0.94
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.68	16.96

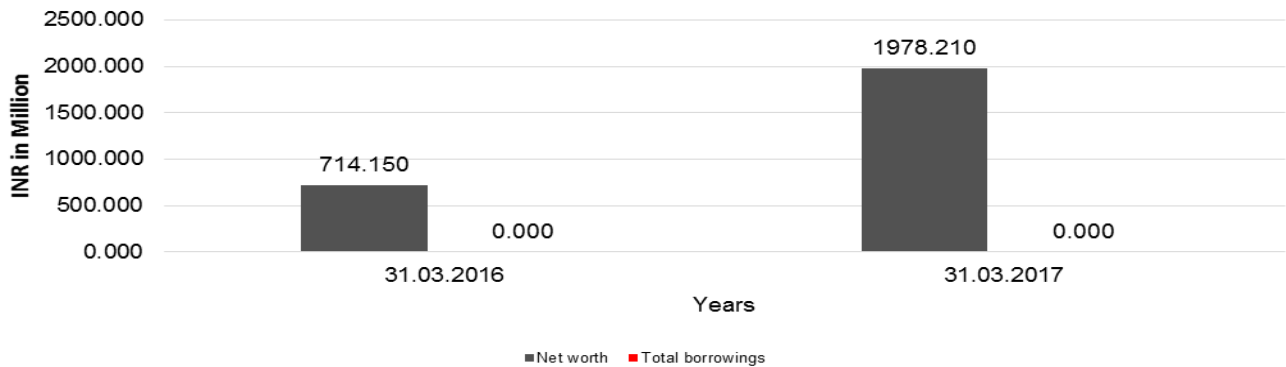
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	750.100	1750.100
Reserves & Surplus	(35.950)	(21.890)
Share Application money pending allotment	0.000	250.000
Net worth	714.150	1978.210
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000

Debt to Equity



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

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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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

BACKGROUND

GE Diesel Locomotive Private Limited (the 'Company' or 'GEDLPL') is a subsidiary of GE Global Sourcing India Private Limited ('GEGSIPL'). The Ultimate Holding Company is General Electric Company, USA, acting through its Transportation Division (also referred to as "GE Transportation"). The Company got registered on 16th September 2015 and is engaged in the business of manufacturing and supplying Diesel Locomotives Engines to Indian Railways and maintenance of said locomotives in accordance with the provisions of Procurement cum Maintenance Agreement (PCMA).

The bid for procuring Diesel Locomotives through a procurement-cum-maintenance contract which inter alia include setting up a Diesel Locomotive factory at Marhowra, Bihar has been awarded vide Letter of Award ('LOA') to GEGSIPL by the Ministry of Railways, Government of India ('the Government') [OR "the Indian Railways"]. GEGSIPL has since promoted and incorporated a Company GEDLPL and has requested the Government to accept the Company as the entity which shall undertake and perform the obligations and exercise the rights of the GEGSIPL assigned under LOA. The Government has agreed to the said request of GEGSIPL and the Company

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has accordingly, entered into the "Agreement for Setting up Diesel Locomotive Factory at Marhowra, Saran District Bihar (India), and Procurement and Maintenance of Mainline Diesel Electric Locomotives" with the Government on 30th November, 2015.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Plant and equipment
- Computer equipments
- Leasehold improvements

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 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 73.14
UK Pound	1	INR 93.85
Euro	1	INR 83.55

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

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	NO
--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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