

## MIRA INFORM REPORT

Report No. :	529055
Report Date :	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FRANKLIN FUELING SYSTEMS INDIA PRIVATE LIMITED [w.e.f. 15.07.2011]
<b>Formerly known as :</b>	PETRO TECHNIK INDIA PRIVATE LIMITED
<b>Registered Office :</b>	L2, 294 CST Road, Off Bandra-Kurla Complex, Kalina, Santa Cruz (East), Mumbai-400098, Maharashtra
<b>Mobile No.:</b>	91-9619197965 [Mr. Chetan Pandit]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.03.2009
<b>CIN No.:</b> [Company Identification No.]	U28100MH2009FTC190741
<b>Capital Investment / Paid-up Capital :</b>	INR 18.405 Million
<b>PAN No.:</b> [Permanent Account No.]	AAECP9886E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAECP9886E1ZV
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trader of Structural Metal Products, Tanks and Team Generators. [Confirmed by Management]</li> <li>• Subject carry on the business of innovator, designer developer, assembler, manufacturer, trader, dealer, distributor and exporter in respect of all types of storage tanks and vessels, piping and tightness testing systems. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	09 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject operates as a subsidiary of "Franklin Electric APAC BV, Netherland. The company was incorporated in the year 2009 is based in Mumbai, Maharashtra. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2017, the company has achieved a growth in its revenue but reported loss from its operational activities.</p> <p>However, the company possesses sound profile marked by healthy net worth position along with debt free balance sheet of the company.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are fair. Business is active.. Payment terms are seems to be slow but correct.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**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**

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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 11.09.2018

**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]**

<b>Name :</b>	Mr. Chetan Pandit
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9619197965
<b>Date :</b>	10.09.2018

**LOCATIONS**

<b>Registered Office :</b>	L2, 294 CST Road, Off Bandra-Kurla Complex, Kalina, Santa Cruz (East), Mumbai-400098, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9619197965 [Mr. Chetan Pandit]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:pandit@franklinfueling.com">pandit@franklinfueling.com</a>

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Donald Patrick Kenney
<b>Designation :</b>	Director
<b>Address :</b>	5948 Oak Hollow Dr. Mc Farland Wisconsin 53558 US
<b>Date of Birth/Age :</b>	07.07.1960
<b>Date of Appointment :</b>	01.06.2011
<b>DIN No.:</b>	03506355
<b>Name :</b>	Mr. Chetan Mohan Pandit
<b>Designation :</b>	Whole time Director
<b>Address :</b>	2 B 404, Kanishk, Great Eastern Links, Ram Mandir Road, Near Motilal Nagar, Goregaon (West), Mumbai-400104, Maharashtra, India
<b>Date of Appointment :</b>	17.12.2015
<b>DIN No.:</b>	06855021

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Franklin Electric APAC B V, Amsterdam	1840513
Cookson and Zinn (PTL) Limited on behalf of Franklin Electric APAC B V, Amsterdam	01
<b>Total</b>	<b>1840514</b>

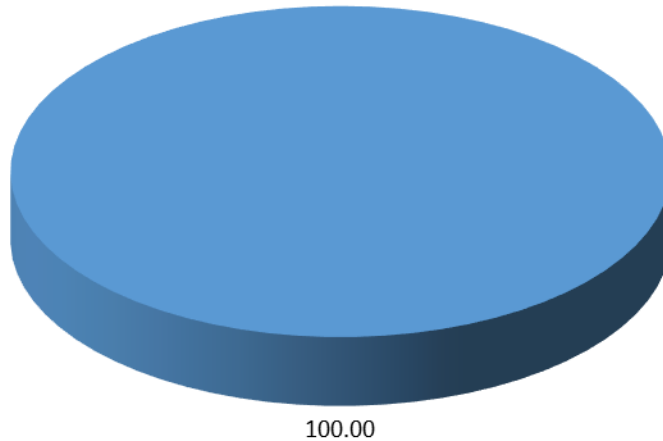
**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters – Body Corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trader of Structural Metal Products, Tanks and Team Generators. [Confirmed by Management]</li> <li>• Subject carry on the business of innovator, designer developer, assembler, manufacturer, trader, dealer, distributor and exporter in respect of all types of storage tanks and vessels, piping and tightness testing systems. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99831299	Sales of services marketing/technical support
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	

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<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	US
<b>Terms :</b>	
<b>Selling :</b>	Cheque
<b>Purchasing :</b>	Cheque

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	09 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained</b>	--

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	<b>(Optional):</b>	
	<b>Credit Facilities Enjoyed</b>	--
	<b>(CC/OD/Term Loan):</b>	
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Off Ashram Road, Ahmedabad-380014, Gujarat, India
<b>PAN No.:</b>	AABFD7919A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company :</b>	Franklin Electric Co. Inc., USA
<b>Holding Company:</b>	Franklin Electric APAC BV, Amsterdam [w.e.f. 22.06.2015]
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Franklin Fueling Systems Limited, UK [Fellow subsidiary with effect from 21.06.2015, prior to that it was holding company]</li> <li>Franklin Fueling System Inc., USA</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1840514	Equity Shares	INR 10/- each	INR 18.405 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	18.405	10.405	10.405
(b) Reserves & Surplus	17.380	(7.242)	(3.174)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>35.785</b>	<b>3.163</b>	<b>7.231</b>
<b>(3) Non-Current Liabilities</b>			
(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	0.010	0.009
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.010</b>	<b>0.009</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1.155	3.624	1.189
(c) Other current liabilities	8.303	26.197	17.685
(d) Short-term provisions	0.000	0.270	0.645
<b>Total Current Liabilities (4)</b>	<b>9.458</b>	<b>30.091</b>	<b>19.519</b>
<b>TOTAL</b>	<b>45.243</b>	<b>33.264</b>	<b>26.759</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	0.155	0.018	0.033
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	9.475	19.484	16.352
(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)	0.171	0.415	0.162
(d) Long-term Loan and Advances	0.041	0.030	0.042
(e) Other Non-current assets	4.809	4.527	4.262
<b>Total Non-Current Assets</b>	<b>14.651</b>	<b>24.474</b>	<b>20.851</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	6.980	5.168	2.476
(d) Cash and cash equivalents	23.239	3.188	2.662
(e) Short-term loans and advances	0.373	0.434	0.770
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>30.592</b>	<b>8.790</b>	<b>5.908</b>
<b>TOTAL</b>	<b>45.243</b>	<b>33.264</b>	<b>26.759</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	19.461	17.182	16.262
	Other Income	1.362	0.295	4.193
	<b>TOTAL</b>	<b>20.823</b>	<b>17.477</b>	<b>20.455</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	10.379	9.895	9.682
	Other expenses	7.197	7.338	5.156
	<b>Exceptional Items</b>			
	Interest on custom duty	0.470	3.691	0.000
	Impairment loss on capital work-in progress	9.475	0.000	0.000
	<b>TOTAL</b>	<b>27.521</b>	<b>20.924</b>	<b>14.838</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(6.698)</b>	<b>(3.447)</b>	<b>5.617</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.025</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(6.698)</b>	<b>(3.472)</b>	<b>5.617</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.036</b>	<b>0.015</b>	<b>0.022</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(6.734)</b>	<b>(3.487)</b>	<b>5.595</b>
<b>Less</b>	<b>TAX</b>	<b>0.644</b>	<b>0.580</b>	<b>1.038</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(7.378)</b>	<b>(4.067)</b>	<b>4.557</b>

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Earnings/ (Loss) Per Share (INR)	(7.08)	(3.91)	4.38
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	19.279	17.546
Cash generated from operations	(0.367)	1.693	1.373
Net Cash flow (used in)/ from Operating activities	(1.048)	0.496	1.229

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.91	109.78	55.57
Account Receivables Turnover (Income / Sundry Debtors)	2.79	3.32	6.57
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.70)	(0.18)	0.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	1.48	1.39
Debt Equity Ratio (Total Liability / Networth)	0.00	6.10	2.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	9.51	2.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	6.17	2.27

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Interest Coverage Ratio (PBIT / Financial Charges)	0.00	(137.88)	0.00
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(37.91)	(23.67)	28.02
Return on Total Assets (PAT / Total Assets) * 100	%	(16.31)	(12.23)	17.03
Return on Investment (ROI) (PAT / Networth) * 100	%	(20.62)	(128.58)	63.02

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.23	0.29	0.30
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		3.23	0.29	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.10	0.27
G-Score Ratio Debt (Debts / Equity Capital)		0.00	1.85	1.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.23	0.29	0.30

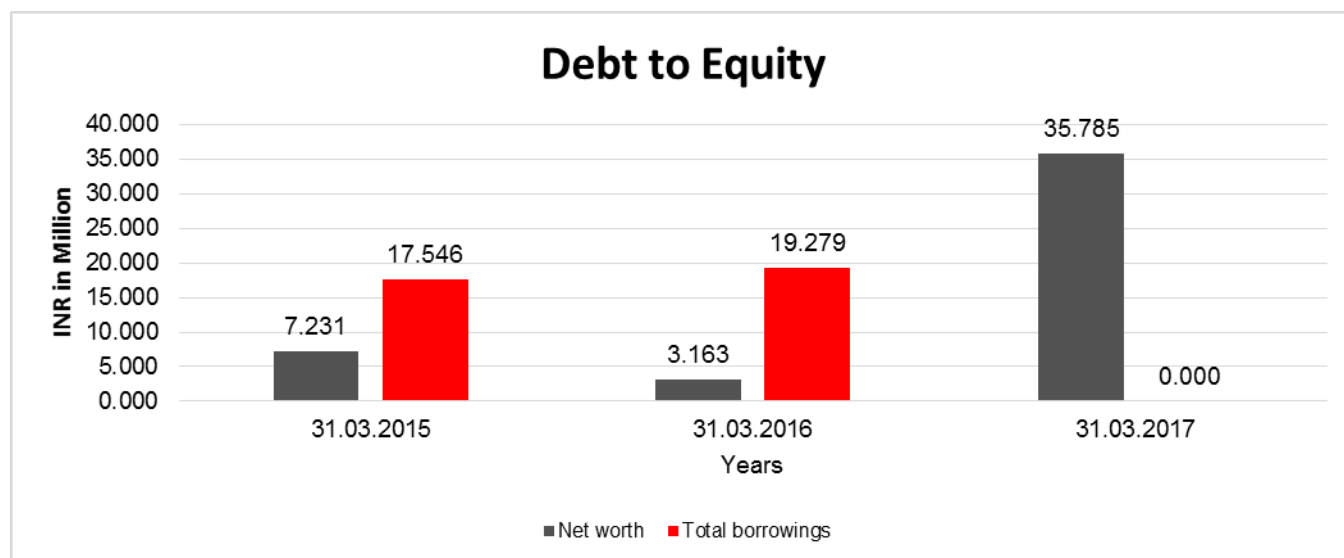
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

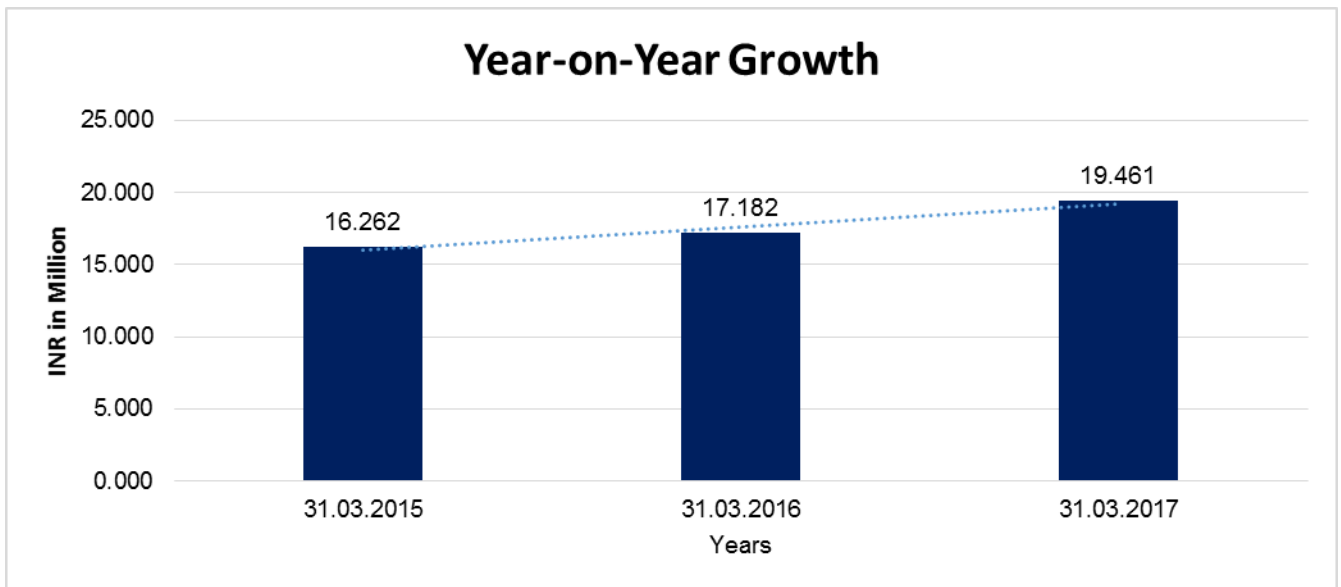
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.405	10.405	18.405
Reserves & Surplus	(3.174)	(7.242)	17.380
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7.231</b>	<b>3.163</b>	<b>35.785</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	17.546	19.279	0.000
<b>Total borrowings</b>	<b>17.546</b>	<b>19.279</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>2.426</b>	<b>6.095</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

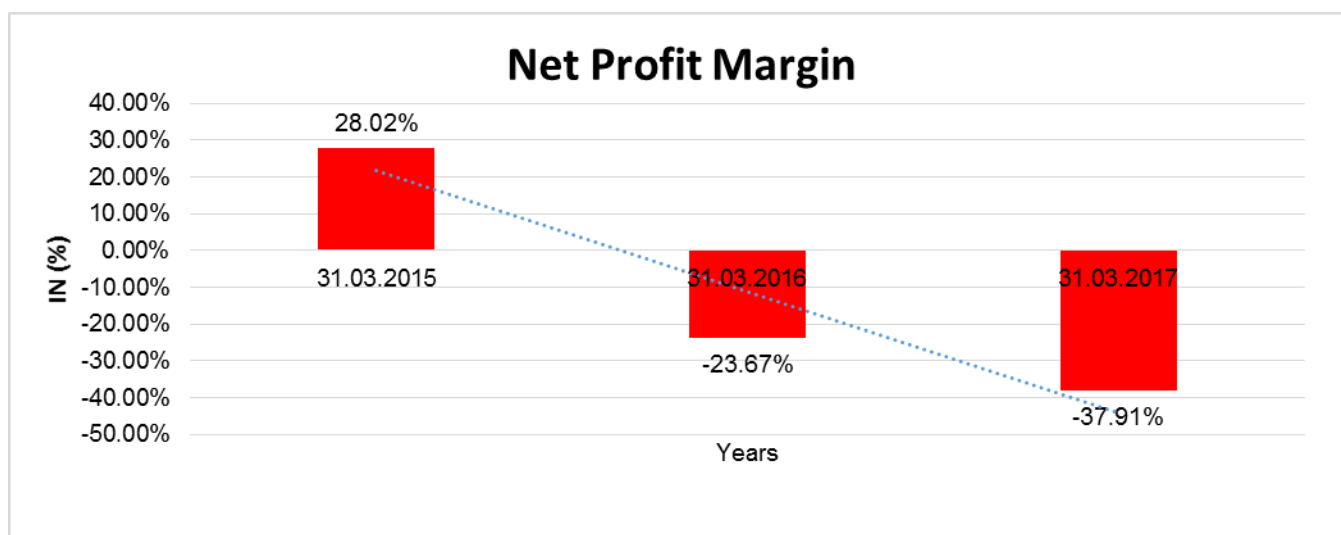
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16.262	17.182	19.461
		<b>5.657</b>	<b>13.264</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16.262	17.182	19.461
Profit/ (Loss)	4.557	(4.067)	(7.378)
	<b>28.02%</b>	<b>(23.67%)</b>	<b>(37.91%)</b>



**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	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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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#### **CORPORATE INFORMATION:**

Subject is a private limited company incorporated on 5th March 2009 under the provisions of the Companies Act, 1956 to carry on the business of innovator, designer, developer, assembler, manufacturer, trader, dealer, distributor, merchant, buyer, seller, importer and exporter in respect of all types of storage tanks and vessels, piping and tightness testing systems for the storage and transfer of flammable liquids whether underground or otherwise. The company is yet to begin its manufacturing operations, however from 1 February, 2013 onwards, the company has started service activity for providing sales and marketing support, technical support and related services for products of Franklin Fueling Systems Inc., USA.

#### **FINANCIAL PERFORMANCE**

During the year, the revenue from operations of the company for the financial year ended as on March, 2017, was INR 19.461 million as compared to INR 17.182 million in the previous year. The net Loss for the year amounted to INR 7.378 Million as compared to net loss of INR 4.067 in the previous year.

#### **FIXED ASSETS:**

- Office Equipment

**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 :**

**FRANKLIN FUELING SYSTEMS INDIA PRIVATE LIMITED – 529055 MIRA PAGE NO. : 18**

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 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWAT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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**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)