

## MIRA INFORM REPORT

<b>Report No. :</b>	529510
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SFO TECHNOLOGIES PRIVATE LIMITED (w.e.f.12.05.2006)
<b>Formerly Known As :</b>	SUN FIBRE OPTICS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No.2, Cochin Special Economic Zone, Kakkanad, Cochin – 682037, Kerala
<b>Mobile No.:</b>	91-9847038159 (Mr. Satheesh Bharathan)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	08.02.1990
<b>CIN No.:</b> [Company Identification No.]	U72900KL1990PTC005620
<b>Capital Investment / Paid-up Capital :</b>	INR 98.057 Million
<b>IEC No.:</b> [Import-Export Code No.]	1090001622
<b>GSTN :</b> [Goods & Service Tax Registration No.]	32AADCS3318K1ZI
<b>PAN No.:</b> [Permanent Account No.]	AADCS3318K
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of digital electronics, fiber optics, radio frequency and wireless, cable and wire harness, and sheet metal and plastics and also providing software maintenance and development services. [Registered activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 13000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990. It is a manufacturer and exporter of digital electronics, fiber optics, cable and wire harness, etc. It is also engaged in providing software maintenance and development services.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>As per the financial records of 2016, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.45%.</p> <p>The company possesses healthy financial profile marked by sound net worth base along with low debt balance sheet profile and fair liquidity parameters.</p> <p>Rating takes into consideration the company's favourable Earnings Per Shares (EPS) of INR 238.36 as against its Face Value (FV) of INR 100.</p> <p>The rating are however, constrained by the intense pricing pressure owing to the competitive nature of the industry, high working capital intensity due to the stretched collection terms with clients an high inventory, the vulnerability of profit to the fluctuations in foreign exchange rates and absence of latest financial records.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term loans: BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	31.07.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term loans: A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	26.04.2018

**Reason for withdrawal:** The withdrawal of the rating is at the request of the company and no-objection certificate received from its lenders.

**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 14.09.2018

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**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 BY**

<b>Name :</b>	Mr. Satheesh Bharathan
<b>Designation :</b>	General Manager in Finance
<b>Contact No.:</b>	91-9847038159
<b>Date:</b>	14.09.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Plot No.2, Cochin Special Economic Zone, Kakkanad, Cochin – 682037, Kerala, India
<b>Tel. No.:</b>	91-484-2413246/ 6614338/6614300/ 6614000
<b>Mobile No.:</b>	91-9847038159 (Mr. Satheesh Bharathan)
<b>Fax No.:</b>	91-484-2413053/ 2413147
<b>E-Mail :</b>	<a href="mailto:k.padmanabhan@nestgroup.net">k.padmanabhan@nestgroup.net</a> <a href="mailto:sateesh.b@nestcrop.net">sateesh.b@nestcrop.net</a> <a href="mailto:contact@sfotechnologies.net">contact@sfotechnologies.net</a>
<b>Website :</b>	<a href="http://www.sfotechnologies.net">http://www.sfotechnologies.net</a>
<b>Factory 2 :</b>	Plot No 130, 4th Phase, KIADB Industrial Area, Bommasandra Hosur Road, Jigani Link Road, Bangalore-560099, Karnataka, India
<b>Branch Office :</b>	IA, First Floor, Anna Illam, 2nd Cross Street, St. Simon Pet, Muthial Pet, Puducherry -605003,
<b>Digital Electronics Division (Cochin) I</b>	Plot No.37, Cochin Special Economic Zone, Kakkanad, Cochin - 682037, Kerala, India
<b>Tel. No.:</b>	91-484-2413205/ 2413206
<b>Fax No.:</b>	91-484-2413204
<b>E-Mail :</b>	<a href="mailto:thomas.john@nestgroup.net">thomas.john@nestgroup.net</a>
<b>Digital Electronics Division (Cochin) II</b>	Plot No.36, Cochin Special Economic Zone, Kakkanad, Cochin - 682037 Kerala , India
<b>Cable and Wire Harness Division</b>	Plot No.17, Cochin Special Economic Zone, Kakkanad, Cochin - 682037, Kerala, India
<b>E-Mail :</b>	<a href="mailto:neelakantan.g@nestgroup.net">neelakantan.g@nestgroup.net</a>
<b>Optoelectronics Division :</b>	Plot No.43, Cochin Special Economic Zone, Kakkanad, Cochin - 682037, Kerala, India
<b>E-Mail :</b>	<a href="mailto:shafi.um@nestgroup.net">shafi.um@nestgroup.net</a>

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<b>Power Electronics Division :</b>	Plot No.43 A, Cochin Special Economic Zone, Kakkanad, Cochin - 682037, Kerala, India
<b>E-Mail :</b>	<a href="mailto:narayanan.vr@nestgroup.net">narayanan.vr@nestgroup.net</a>
<b>RF, Microwave and Wireless Division :</b>	Plot No.2, Cochin Special Economic Zone, Kakkanad, Cochin - 682037, Kerala, India
<b>Email:</b>	<a href="mailto:neelakantan.g@nestgroup.net">neelakantan.g@nestgroup.net</a>
<b>Mechanical Division (Bangalore) I / Factory 3:</b>	Plot No 99/100, KIADB Industrial Area, Bommasandra, 4th Phase Hosur Road, Bangalore - 560099, Karnataka, India
<b>Email</b>	<a href="mailto:shekhar.choudhury@nestgroup.net">shekhar.choudhury@nestgroup.net</a>
<b>Software Services Division (Kalamassery)</b>	Unit III, Nest Tower, University Junction, NH 47, Cochin University PO ,South Kalamassery, Ernakulam - 682022, Kerala, India
<b>Email:</b>	<a href="mailto:krishnan.n@nestgroup.net">krishnan.n@nestgroup.net</a>
<b>Electronics Division / Magnetics Division :</b>	No.690/55/3, Nest Towers, Hosur Road, Bommasandra, Bangalore - 560099, Karnataka, India
<b>Email:</b>	<a href="mailto:jacob.p@nestgroup.net">jacob.p@nestgroup.net</a>
<b>Mechanical Division (Bangalore) II :</b>	14A, KIADB Industrial Estate, Veerasandra, Hosur Road, Bangalore, Karnataka, India
<b>Email:</b>	<a href="mailto:manoj.menon@nestgroup.net">manoj.menon@nestgroup.net</a>
<b>Software Services Division (Trivandrum) I :</b>	A-3, Periyar, Technopark, Kariyavattam, Trivandrum – 695581 ,Kerala, India
<b>Email:</b>	<a href="mailto:sasi.kumar@nestgroup.net">sasi.kumar@nestgroup.net</a>
<b>Software Services Division (Trivandrum) II :</b>	T. C. 13/ 58, Gnayalloor Buildings, Kesavadasapuram, Trivandrum – 695004 Kerala, India
<b>Email:</b>	<a href="mailto:sasi.kumar@nestgroup.net">sasi.kumar@nestgroup.net</a>
<b>Cyber Campus (Alwaye) :</b>	Royal Plaza, 4 <sup>th</sup> Floor, Bride Road, Alwaye, Kerala, India
<b>Cyber Campus (Trivandrum) :</b>	Sumaj Complex, Chavadimukku, Sreekariyam, Trivandrum – 695017, Kerala, India
<b>Corporate Headquarters :</b>	4511 Singer Court, Suite 201 Chantilly, VA 20151

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Nagoor Jehangir Rawther
<b>Designation :</b>	Managing Director
<b>Address :</b>	Macker Manzil, XX/125, Thynothil Lane, Alwaye-683101, Kerala, India

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<b>Date of Birth/Age :</b>	01.12.1955		
<b>Date of Appointment :</b>	08.02.1990		
<b>DIN No.:</b>	00002790		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70102KL2007PTC020633	NEST HI-TEK PARK PRIVATE LIMITED	11/04/2007	-
U15499KL2007PTC020723	ROYALMALABAR FOODS PRIVATE LIMITED	05/05/2011	-
U74140KL2008PTC022613	JAVAD K HASSAN CONSULTANCY PRIVATE LIMITED	16/06/2008	-
U51225KL2008PTC023445	GREENHOUSE CARDAMOM MARKETING INDIA PRIVATE LIMITED	01/08/2016	-
U31900TN2009PTC073435	RAY-HANS CABLES AND MAGNETICS PRIVATE LIMITED	01/07/2016	-
U15499KL2010PTC025511	QLIFE CONSUMER PRODUCTS PRIVATE LIMITED	16/02/2010	-
U31500KL2012PTC032274	RAY-HANS LUMINARIES PRIVATE LIMITED	30/09/2014	-
U30009KL2006PTC020022	NEST CONNECTIVITY SOLUTIONS PRIVATE LIMITED	01/06/2015	-
U32109KL2007PTC021022	SFO TECHNOLOGIES DIGITAL PRIVATE LIMITED	03/07/2007	-
U80903KL2013PTC033914	NEST INSTITUTE OF FIBER OPTIC TECHNOLOGY PRIVATE LIMITED	24/04/2013	-
U45500KL2017PTC050910	NEID ENGINEERING AND INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	01/06/2018	-
U70101KL2006PTC019929	NEST REALTIES INDIA PRIVATE LIMITED	30/01/2015	-
U72900KA2000PTC026932	ICAM SOLUTION PRIVATE LIMITED	23/05/2018	-
U72900KL2002PTC015791	NEST TECHNOLOGY ENABLED SERVICES PRIVATE LIMITED	05/12/2002	-
U35999KL2002PTC015731	NEST AEROSPACE PRIVATE LIMITED	07/11/2002	-
U72200KL2001PTC014952	NEST INSTITUTE OF ADVANCED TECHNOLOGIES PRIVATE LIMITED	18/09/2001	-
U31904KL2000PTC014280	NEST MAGNETICS PRIVATE LIMITED	24/10/2000	-
U33201KL2000PTC014279	SWIFTLINK FIBRE OPTICS PRIVATE LIMITED	24/10/2000	-
U31200KL2000PTC013605	NEST POWER ELECTRONICS PRIVATE LIMITED	19/01/2000	-
U72200KL1998PTC012602	NEST INFORMATION TECHNOLOGIES PRIVATE LIMITED	01/11/2006	-
U33201KL1996PTC010702	J2 OPTRONICS PRIVATE LIMITED.	02/09/1996	-
U72200KL1997PTC011153	NEST SYSTEMS PRIVATE LIMITED	28/01/1997	-
U15312KL1996PTC010357	NENMANY AGRO MILLS PRIVATE LIMITED	01/06/2005	-
U72200KL1995PLC008912	NETWORK SYSTEMS AND TECHNOLOGIES LIMITED	24/06/1997	-
U28119KL1994PTC008249	RAY-HANS TECHNOLOGIES PRIVATE LIMITED	31/03/2014	-
U31300KL1994PTC007867	SUN GENERIC CABLES PVT LTD	22/12/1994	-
U28999KL1994PTC007865	SUN PRECISION WORKS PVT LTD	22/04/1994	-
U15311KL1993PTC006960	NAZ RICE AND FOODS PVT LTD	01/06/2005	-
U32109KL1992PTC006409	CRYSIND ELECTRONICS PVT LTD	28/02/1992	-
<b>Name :</b>	Javad Kuttikaran Hassan		
<b>Designation :</b>	Director		
<b>Address :</b>	1900, Yorkshire Drive, Blue Bell-19422, US		
<b>Date of Birth/Age :</b>	07.10.1940		
<b>Date of Appointment :</b>	22.12.2004		

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<b>DIN No.:</b>	00004483		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U32109KL1992PTC006409	CRYSIND ELECTRONICS PVT LTD	28/02/1992	-
U31300KL1994PTC007867	SUN GENERIC CABLES PVT LTD	22/12/2004	-
U72900TG2002PTC119193	NTC SOFTECH INDIA PRIVATE LIMITED	31/01/2011	-
U70101KL2006PTC019929	NEST REALTIES INDIA PRIVATE LIMITED	09/04/2010	-
U74140KL2008PTC022613	JAVAD K HASSAN CONSULTANCY PRIVATE LIMITED	16/06/2008	-
U33113KA2009PTC049727	OPTERNA TECHNOLOGIES PRIVATE LIMITED	30/04/2009	-
U74900TG2014PTC095333	ECELL HEALTHCARE PRIVATE LIMITED	20/08/2014	-
U64202TG2015PTC098204	ALLIED NETWORK SOLUTIONS INDIA PRIVATE LIMITED	26/03/2015	-
U74999KL2016PTC045745	OPTERNA SERVICES PRIVATE LIMITED	05/02/2018	-
U74999KL2016PTC046562	OPTERNA BROADBAND SERVICES PRIVATE LIMITED	05/02/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Padmanabhan Kumaravel
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Kausthoobam, M and B Lane, Thammanam, Kochi-682032, Kerala, India
<b>Date of Appointment :</b>	01.09.2006
<b>PAN No:</b>	AERPK4579H
<b>Name :</b>	Mr. Satheesh Bharathan
<b>Designation :</b>	General Manager in Finance

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
A M Iqbal	140
Gul Mohammed Iqbal	1000
Nishi Jehagir	139860
Javad K. Hassan	559000
N Jehangir	157091
Nest Technologies Corporation, USA	65013
Althaaf Jehangir	58420
Al-Anaam Electronic Components Private Limited	50

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<b>TOTAL</b>		<b>980574</b>
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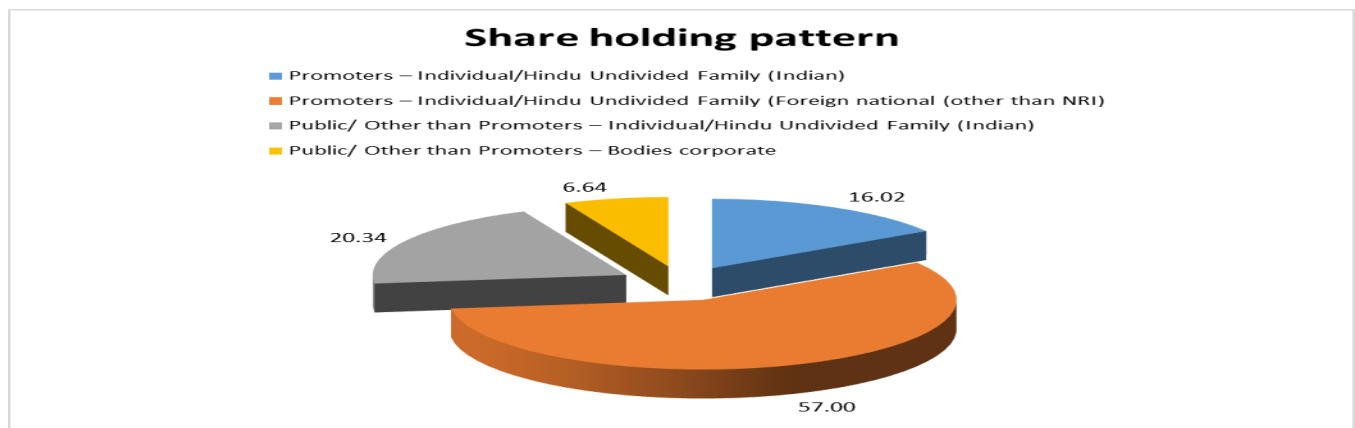
**AS ON 01.02.2016**

<b>Names of Allottee</b>		<b>No. of Shares</b>
Althaaf Jehangir		28
<b>Total</b>		<b>28</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2016**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/Hindu Undivided Family (Indian)	16.02
Promoters – Individual/Hindu Undivided Family (Foreign national (other than NRI))	57.00
Public/ Other than Promoters – Individual/Hindu Undivided Family (Indian)	20.34
Public/ Other than Promoters – Bodies corporate	6.64
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of digital electronics, fiber optics, radio frequency and wireless, cable and wire harness, and sheet metal and plastics and also providing software maintenance and development services. [Registered activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>

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	Hardware	72900
	Software	727
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Commercial Branch, First Floor, Vankarath Tower, SBYE Pass Road, Ernakulam - 682024, Kerala, India
	<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</b>	--

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	<b>Account Opening) :</b>		
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India</li> <li>• Indian Bank, Ernakulam Branch, Shanmugham Road, Ernakulam - 682031, Kerala, India</li> <li>• State Bank Of Travancore, Commercial Branch, Ernakulam, Ernakulam - 682035, Kerala, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	56.117	2.032
	Rupee term loans from others	0.585	6.881
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand	1854.949	4548.359
	<b>Total</b>	<b>1911.651</b>	<b>4557.272</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	1st Floor, Wilmont Park, Business Centre Warriam Road, Kochi - 682016, Kerala, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD3771D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises under the control of the Person controlling the Company (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• Opterna AM, USA</li> <li>• Opterna Europe, UK</li> <li>• Opterna AB, Sweden</li> <li>• Opterna MEA Fz Co., Dubai</li> <li>• Opterna, Africa</li> <li>• Ashling Microsystems Limited, Ireland</li> <li>• Auriga NeST MEA Fz Co., Dubai</li> <li>• NeST Europe Limited, Europe</li> <li>• Nest Technologies Corporation, USA</li> <li>• Nestrides, Japan</li> </ul>

	<ul style="list-style-type: none"> <li>• JKH Associates LLC, USA</li> <li>• SFO Technologies Inc. USA</li> <li>• E Cell Technologies, USA</li> <li>• NTC Softech India Private Limited</li> <li>• Javad K Hassan Consultancy Private Limited</li> <li>• Javad K Hassan Associates Fz Co.</li> <li>• SFO Technologies Northlight</li> <li>• JAVAD K HASSAN ASSOCIATES LLC</li> <li>• Saba Powderdex Private Limited</li> <li>• Opterna Technologies Private Limited</li> </ul>
<b>Enterprises under the control of Managing Director (AS ON 31.03.2016):</b>	<ul style="list-style-type: none"> <li>• NeST Technology Enabled Services Private Limited</li> <li>• Nest Information Technologies Private Limited</li> <li>• NeST Infra Soft Limited</li> <li>• Nest Realities India Private Limited</li> <li>• NJ Business Corporation</li> <li>• NeST Foods &amp; Beverages Corporation</li> <li>• Nenmany Agro Mills Private Limited</li> <li>• NeST Research &amp; Development Centre (Registered Society)</li> <li>• Ray-Hans Precision Tools Private Limited</li> <li>• Naz Rice and Foods Private Limited</li> <li>• Q Life Consumer Products Private Limited</li> <li>• Royal Malabar Foods Private Limited</li> <li>• NeST Agro Foods (Proprietorship)</li> <li>• N J Enterprises (Proprietorship)</li> <li>• Nest Institute of Fibre Optics Technologies Private Limited</li> <li>• SFO Technologies Solutions Private Limited</li> <li>• Nest Conectivity Corporation</li> <li>• Nest Connectivity Solutions Private Limited</li> <li>• Nest Connectivity Solutions Pte Limited</li> <li>• Ray-Hans Cables and Magnetics Private Limited</li> <li>• Ray-hans Technologies Private Limited</li> <li>• Green House Cardamom Marketing India Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 30.09.2016**

**Authorised Capital** : INR 352.100 Million

**Issued Subscribed & Paid-up Capital** : INR 91.559 Million

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount

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3521000	Equity Shares	INR 100/- each	INR 352.100 Million

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

No. of Shares	Type	Value	Amount
980574	Equity Shares	INR 100/- each	INR 98.057 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	98.057	98.057	79.897
(b) Reserves & Surplus	4408.592	4174.867	2441.285
(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>4506.649</b>	<b>4272.924</b>	<b>2521.182</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	56.770	16.007	1229.610
(b) Deferred tax liabilities (Net)	145.654	134.074	148.734
(c) Other long term liabilities	5.807	7.500	7.500
(d) long-term provisions	60.504	61.402	35.365
<b>Total Non-current Liabilities (3)</b>	<b>268.735</b>	<b>218.983</b>	<b>1421.209</b>
(4) Current Liabilities			
(a) Short term borrowings	1854.949	4548.359	1969.522
(b) Trade payables	2094.626	1734.185	1483.460
(c) Other current liabilities	224.578	181.424	365.885
(d) Short-term provisions	5.582	4.402	5.695
<b>Total Current Liabilities (4)</b>	<b>4179.735</b>	<b>6468.370</b>	<b>3824.562</b>
<b>TOTAL</b>	<b>8955.119</b>	<b>10960.277</b>	<b>7766.953</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1735.846	1701.400	1497.156
(ii) Intangible Assets	242.444	303.456	3.709
(iii) Capital work-in-progress	0.000	2.291	6.423
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	268.875	265.575	1423.124
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	771.925	620.219	281.598
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3019.090</b>	<b>2892.941</b>	<b>3212.010</b>
(2) Current assets			

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(a) Current investments	762.630	652.000	1.994
(b) Inventories	2059.183	1916.333	2140.182
(c) Trade receivables	2206.728	1866.474	1898.361
(d) Cash and cash equivalents	212.659	2987.994	157.459
(e) Short-term loans and advances	676.214	531.825	355.724
(f) Other current assets	18.615	112.710	1.223
<b>Total Current Assets</b>	<b>5936.029</b>	<b>8067.336</b>	<b>4554.943</b>
<b>TOTAL</b>	<b>8955.119</b>	<b>10960.277</b>	<b>7766.953</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	9535.452	10048.092	7873.654
	Other Income	120.386	3916.123	73.989
	<b>TOTAL</b>	<b>9655.838</b>	<b>13964.215</b>	<b>7947.643</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6818.407	6422.205	5684.966
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(213.796)	10.810	(157.753)
	Employees benefits expense	1170.083	1742.665	819.034
	CSR expenditure	4.408	1.211	0.000
	Other expenses	979.437	3255.591	928.748
	<b>TOTAL</b>	<b>8758.539</b>	<b>11432.482</b>	<b>7274.995</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>897.299</b>	<b>2531.733</b>	<b>672.648</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>275.140</b>	<b>413.155</b>	<b>313.055</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>622.159</b>	<b>2118.578</b>	<b>359.593</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>269.334</b>	<b>257.654</b>	<b>176.502</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>352.825</b>	<b>1860.924</b>	<b>183.091</b>
<b>Less</b>	<b>TAX</b>	<b>119.100</b>	<b>597.158</b>	<b>89.671</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>233.725</b>	<b>1263.766</b>	<b>93.420</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic	238.36	1,288.80	116.93

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Diluted	238.35	1,288.77	87.40
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	27.630	13.433	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	565.756	466.842	NA
Net cash flows from (used in) operating activities	458.236	(482.728)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.47	67.80	88.00
Account Receivables Turnover (Income / Sundry Debtors)	4.32	5.38	4.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.13	98.56	95.24
Inventory Turnover (Operating Income / Inventories)	0.44	1.32	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	1.26	0.45

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.59	0.65
Debt Equity Ratio (Total Liability / Networth)	0.43	1.07	1.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.51	1.52

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.47	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	3.26	6.13	2.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.45	12.58	1.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.61	11.53	1.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.19	29.58	3.71

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.42	1.25	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	0.95	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.39	0.32
G-Score Ratio Debt (Debts / Equity Capital)		19.78	46.69	40.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.25	1.19

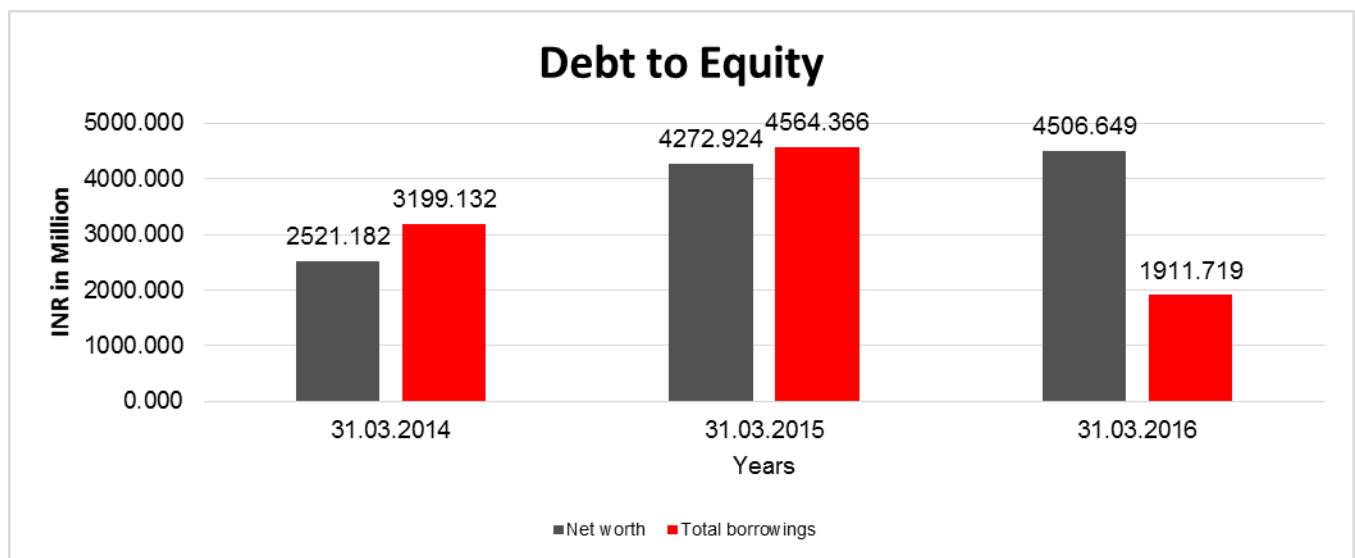
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

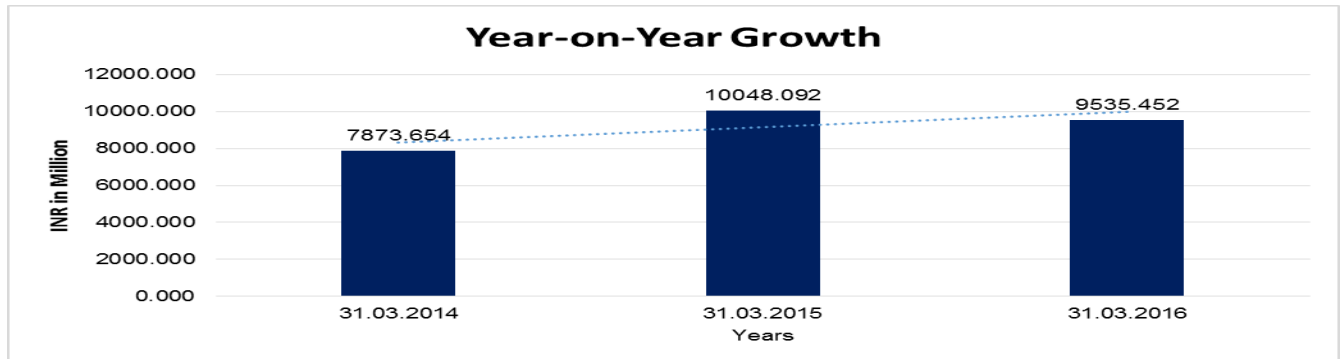
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	79.897	98.057	98.057
Reserves & Surplus	2441.285	4174.867	4408.592
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2521.182</b>	<b>4272.924</b>	<b>4506.649</b>
Long Term borrowings	1229.610	16.007	56.770
Short Term borrowings	1969.522	4548.359	1854.949
<b>Total borrowings</b>	<b>3199.132</b>	<b>4564.366</b>	<b>1911.719</b>
<b>Debt/Equity ratio</b>	<b>1.269</b>	<b>1.068</b>	<b>0.424</b>



**YEAR-ON-YEAR GROWTH**

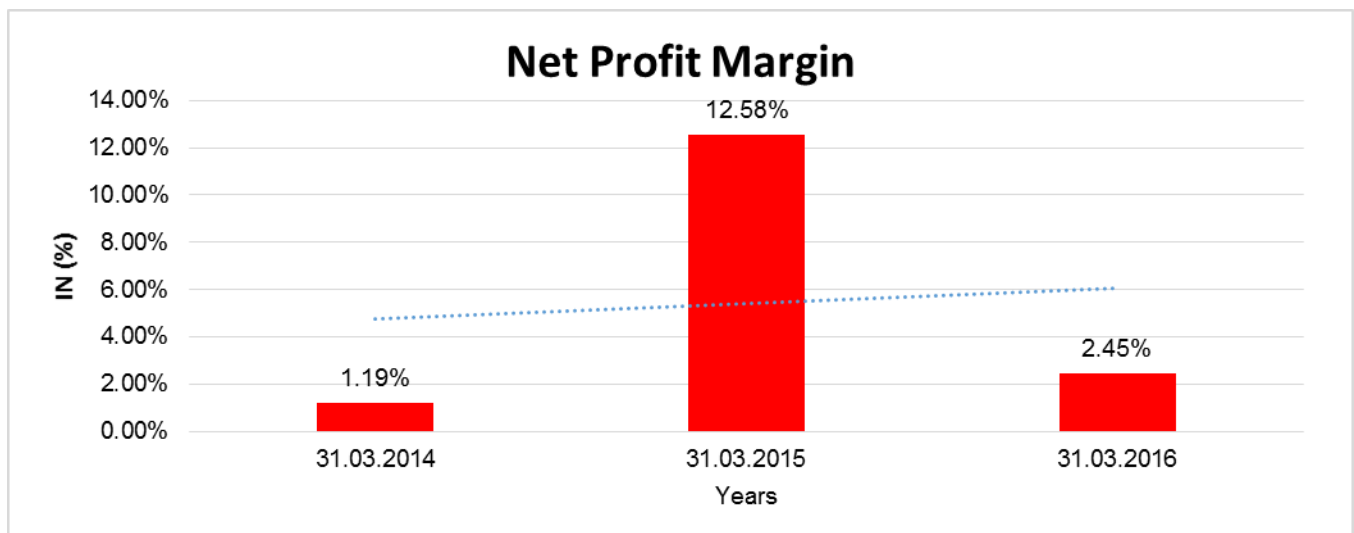
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	7873.654	10048.092	9535.452
		<b>27.617</b>	<b>-5.102</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	7873.654	10048.092	9535.452
Profit	93.420	1263.766	233.725
	<b>1.19%</b>	<b>12.58%</b>	<b>2.45%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	98.057	98.057
(b) Reserves and Surplus	4379.553	4152.034
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4477.610</b>	<b>4250.091</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	56.770	15.107
(b) Deferred tax liabilities (Net)	145.654	134.074
(c) Other long-term liabilities	31.547	33.226
(d) long-term provisions	60.504	61.402
<b>Total Non-current Liabilities (3)</b>	<b>294.475</b>	<b>243.809</b>
(4) Current Liabilities		
(a) Short-term borrowings	1854.949	4548.359
(b) Trade payables	2132.023	1757.545
(c) Other current liabilities	224.679	181.432
(d) Short-term provisions	5.582	4.402
<b>Total Current Liabilities (4)</b>	<b>4217.233</b>	<b>6491.738</b>
<b>TOTAL</b>	<b>8989.318</b>	<b>10985.638</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1759.138	1721.227
(ii) Intangible Assets	242.444	303.456
(iii) Tangible assets capital work-in-progress	217.328	140.257
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	50.575	50.575
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	774.329	702.394
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3043.814</b>	<b>2917.909</b>
(2) Current assets		
(a) Current investments	762.630	652.000
(b) Inventories	2059.183	1916.333

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(c) Trade receivables		2206.728	1866.474
(d) Cash and bank balances		213.779	2988.387
(e) Short-term loans and advances		680.118	531.825
(f) Other current assets		23.066	112.710
<b>Total Current Assets</b>		<b>5945.504</b>	<b>8067.729</b>
<b>TOTAL</b>		<b>8989.318</b>	<b>10985.638</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2016	31.03.2015
	<b>SALES</b>		
	Income	9535.452	10048.092
	Other Income	120.386	3916.123
	<b>TOTAL</b>	<b>9655.838</b>	<b>13964.215</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	6818.407	6422.205
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(213.796)	10.810
	Employee benefit expense	1170.083	1742.665
	CSR expenditure	4.408	1.211
	Other expenses	985.574	3278.424
	<b>TOTAL</b>	<b>8764.676</b>	<b>11455.315</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>891.162</b>	<b>2508.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	275.140	413.155
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>616.022</b>	<b>2095.745</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	269.364	257.654
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>346.658</b>	<b>1838.091</b>
<b>Less</b>	<b>TAX</b>	119.100	597.158
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>227.558</b>	<b>1240.933</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	Basic	232.07	1265.52
	<b>Diluted</b>	<b>232.06</b>	<b>1265.48</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	Yes
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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

**CORPORATE INFORMATION (AS ON 31.03.2016)**

Subject is registered as a 'private company' under the Companies Act, 1956 and belongs to 'NeST Group', a highly diversified business conglomerate. The Company has strong presence in niche technology areas like Digital Electronics, Fiber Optics, Radio Frequency and Wireless, Cable and Wire Harness, and Sheet Metal and Plastics. The Company has manufacturing facilities at Cochin and Bangalore. With effect from 1st April 2014, Network Systems and Technologies Limited and Nest Aerospace Private Limited got merged with the company as approved by the Honourable High Court of Kerala during January, 2016. Network Systems and Technologies Limited was engaged in rendering software development and maintenance services to leading multinational corporations. This division was sold to Quest Global Engineering Services Private Limited in October 2014. Nest Aerospace Private Limited is engaged in the dealing in all types of products and services to various industries in Aerospace.

**RESULTS OF OPERATIONS (AS ON 31.03.2016)**

Revenue recorded for the year was INR 9655.800 Million as against the last year revenue of INR 13964.200 Million. The company has achieved a Profit Before Tax of INR 352.800 Million as against INR 1860.900 Million in the previous year. Total Profit After Tax for the year under report is INR 233.700 Million as against the previous year figure of INR 1263.700 Million. Income for the previous year 2014-15 includes INR 3916.100 received from the sale of Embedded and Engineering software business conducted through the subsidiary of the company namely "Network Systems and Technologies Limited".

**BUSINESS: (AS ON 31.03.2016)**

The company has recorded continuous growth in its business during the year and has successfully added new customers including global electronic leaders, in the sectors including Healthcare, Industrial, Defence, Transportation, Automotive. The company, through its inherent strengths and capabilities is confident of achieving increased pace in sales and profitability in the upcoming years also.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
<b>LONG TERM BORROWING</b>		
Fully convertible debentures others	0.068	0.068
Loans and advances from directors	0.000	7.026
<b>Total</b>	<b>0.068</b>	<b>7.094</b>

**INDEX OF CHARGE:**

S N O	SRN	CHAR GE ID	CHARG E HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G4814 1709	10010 8880	YES BANK	03/02/ 2017	-	-	300000000.0	9TH FLOOR, NEHRU CENTRE,

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			LIMITED					DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MA4 00018IN
2	G0901 6403	10005 0536	HDFC BANK LIMITED	04/06/ 2016	-	-	4970000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	G1184 8025	10004 9931	HDFC BANK LIMITED	20/02/ 2016	-	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
4	G1622 2028	10568 146	THE SOUTH INDIAN BANK LIMITED	20/04/ 2015	23/09/201 6	-	1090000000.0	BANGALORE BANGA LOREKA560025IN
5	G8085 7790	90015 856	INDIAN BANK	12/01/ 1991	08/12/201 7	-	751000000.0	ERNAKULAM BRANCH SHANMUGH AM ROAD ERNAKULAM K L682031IN
6	G8627 7639	10618 233	STATE BANK OF TRAVAN CORE	30/07/ 2015	-	26/04/201 8	100000000.0	COMMERCIAL BRANCH ERNAKULA M ERNAKULAM KL682 035IN
7	G8627 5278	10308 684	STATE BANK OF TRAVAN CORE	14/09/ 2011	30/07/201 5	26/04/201 8	1275000000.0	COMMERCIAL BRANCH ERNAKULA M ERNAKULAM KL682 035IN
8	G3775 8901	10100 855	STATE BANK OF INDIA	11/04/ 2008	14/02/201 4	08/02/201 7	1077500000.0	COMMERCIAL BRANCH, FIRST FLOOR VANKARATH TOWERS BYE PASS ROAD ERNAKULAM KL6820 24IN
9	C5438 9028	10313 477	AXIS BANK LIMITED	10/10/ 2011	16/12/201 1	15/05/201 5	400000000.0	CHICAGO PLAZA RAJAJI ROAD COCHINKL682

								035IN
10	C5261 9988	10336 996	STATE BANK OF TRAVAN CORE	13/01/ 2012	14/02/201 4	30/04/201 5	300000000.0	COMMERCIAL BRANCHMALANKAR A CENTRE, M G ROADERNAKULAMK L682035IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Goodwill
- Computer software



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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.79
UK Pound	1	INR 94.14
Euro	1	INR 83.93

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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