

dun & bradstreet



एन. एस. आई. सी.  
**NSIC**  
ISO 9001 : 2008

SMERA RATINGS LIMITED

This is to certify that

**M/S Industrial Furnace And Controls**

has been assigned

a SMERA-D&B-NSIC Performance & Credit Rating of

**SMERA MSE 3**

This rating indicates **Good credit worthiness in relation to other MSEs**

Financial Strength: **Good**

Operating Performance: **Average**

This Rating is valid from August 25, 2016 to August 24, 2017



For SMERA Ratings Limited

A handwritten signature in black ink, appearing to read "Sankar Ch".

**Sankar Chakraborti**  
Chief Executive Officer

Disclaimer: SMERA Micro & Small Enterprises Ratings (MSE Ratings) are based on the data and information (Data) provided by the MSE and obtained by SMERA from sources it considers reliable. Although reasonable care has been taken to verify the Data, SMERA makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of any Data relied upon. SMERA is not responsible for any errors or omissions or for the results obtained from the use of the Rating or the Rating Report and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its Ratings. A SMERA MSE Rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion or a substitute for investor's independent assessment of whether to buy, sell or hold any security. The SMERA MSE Rating Report should not be distributed/published/ reproduced in any form without SMERA's prior written approval.