

MIRA INFORM REPORT

Report No. :	525605
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	SWAL CORPORATION LIMITED (w.e.f.29.04.2004)
Formerly Known As :	SHAW WALLACE AGROCHEMICALS LIMITED [w.e.f. 28.05.2001] SHAW WALLACE CONSULTANTS LIMITED
Registered Office :	United Phosphorus Limited, Ready Money Terrace, 167, Dr. A B Road, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24930681
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.10.1979
CIN No.: [Company Identification No.]	U24110MH1979PLC136661
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAFCS9111A
GSTN : [Goods & Service Tax Registration No.]	29AAFCS9111A1ZL [Karnataka] 36AAFCS9111A1ZQ [Telangana] 06AAFCS9111A1ZT [Haryana] 19AAFCS9111A1ZM [West Bengal] 37AAFCS9111A1ZO [Andhra Pradesh] 03AAFCS9111A1ZZ [Punjab] 21AAFCS9111A1Z1 [Odisha] 33AAFCS9111A1ZW [Tamilnadu] 27AAFCS9111A1ZP [Maharashtra] 09AAFCS9111A1ZN [Uttar Pradesh] 08AAFCS9111A1ZP [Rajasthan] 18AAFCS9111A1ZO [Assam] 23AAFCS9111A1ZX [Madhya Pradesh]

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Retail Sale of Seeds, Fertilizers, Pesticides, Machinery Equipment's and Hand Tools. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of UPL Limited, India. It is an established company incorporated in the year 1979 having good track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.39% (approx.).</p> <p>The company possesses strong financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The rating also takes into consideration long established track record of business operations and strong support company derives from holding entity and its experience management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

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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

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 21.08.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-24930681/ 26468000] / 61233500]

LOCATIONS

Registered Office :	United Phosphorus Limited, Ready Money Terrace, 167, Dr. A B Road, Worli, Mumbai-400018, Maharashtra, India
Tel. No.:	91-22-24930681/26468000/ 61233500
Fax No.:	91-22-26487523
E-Mail :	srinivasv@uniphos.com
Website:	www.swal.in
Corporate Office:	United Phosphorus Limited House, 4th Floor, CTS No. 610B/2, Bandra Village, Off Western Express Highway, Behind Teachers Colony, Bandra (East), Mumbai - 400051, Maharashtra, India
Tel. No.:	91-22- 71528112/ 8185
Branch Office 1:	C-706, Signature 2, Near Sarkhej Sanand Circle, Sanand Road, Sarkhej, Ahmedabad-382210, Gujarat, India
Tel. No.:	91-79-66174757
Branch Office 2:	SCO-31, 2nd Floor, Kaligidhar Enclave, Baltana, Zirakpur-140603, SAS Nagar, Punjab, India

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Branch Office 3:	(Old No. 23), New No. 70 Main Road, Karamadai, Coimbatore - 641104, Tamilnadu, India
Branch Office 4:	Plot No. 53 B, First Floor, B block, Vasavi colony, Secunderabad - 500015, Telangana, India
Branch Office 5:	"Sapphire Heights" 401, 4th Floor, Opposite C-21 Mall, A. B. Road, Indore, Madhya Pradesh, India
Tel. No.:	91-73-14098621
Branch Office 6:	M.C. Road, Manipuzha, Nattakom (P.O.), Kottayam -686 013, Kerala, India
Tel No.:	91-481-2361005
Branch Office 7:	43/1, 2nd floor, F-2b, Above Lycem study centre, M.G. Road, Near Ajaya Sanghatti club, Haridevpur, Kolkata-700082, West Bengal, India
Branch Office 8:	Sai Ambience, Plot 2a/b, 304 Third Floor, Near Shivar Gardan Chouk, Jagtap Dairy, Pimpale Saudagar, Pune – 411027, Maharashtra, India
Branch Office 9:	Ground Floor, Door No. 54-20/4-3, Plot No.40, Gurunanak Colony, Vijayawada–521008, Andhra Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Krishna Ramprakash Srivastava
Designation :	Managing Director
Address :	203, 2nd, Park View, Park Road, Parla (East), Mumbai-400057, Maharashtra, India
Date of Birth/Age :	11.08.1957
Date of Appointment :	29.06.2005
DIN No.:	00810303
Name :	Mr. Rajnikant Devidas Shrof
Designation :	Director
Address :	Kinara, Next to Milton Apartment, Juhu Tara Road, Juhu, Mumbai-400049 Maharashtra, India
Date of Birth/Age :	20.10.1933
Date of Appointment :	29.06.2005
PAN No.:	AALPS9281Q
DIN No.:	00180810
Name :	Mr. Salim Pyarali Govani

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Designation :	Director
Address :	401, Seagull-A Sherley Rajan Road, Bandra (West) Mumbai-400050 Maharashtra, India
Date of Appointment :	28.03.2015
DIN No.:	00364026
Name :	Mrs. Asha Arun Ashar
Designation :	Director
Address :	Muktangan, 10th Floor, CTS No. G.592, Sarojini Road, Santacruz (West), Mumbai-400054, Maharashtra, India
Date of Appointment :	28.03.2015
DIN No.:	00531597
Name :	Mr. Bhupendrakumar Dahyabhai Dalwadi
Designation :	Director
Address :	Plot No - 408.9, Sardar Patel Society, GIDC Ankleshwar, Bharuch-393002, Gujarat, India
Date of Appointment :	28.03.2015
DIN No.:	05305875

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
UPL Limited	1000000
UPL Limited jointly with R D Shroff	1
UPL Limited jointly with Sandra Shroff	1
UPL Limited jointly with Jai Shroff	1
UPL Limited jointly with Arun Ashar	1
UPL Limited jointly with Mukul Trivedi	1
UPL Limited jointly with Rajendra Darak	1
UPL Limited jointly with Kanti Thacker	1
Total	1000007

AS ON: 16.05.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Retail Sale of Seeds, Fertilizers, Pesticides, Machinery Equipment's and Hand Tools. [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	47737	Retail sale of seeds, fertilizers, pesticides, machinery equipment's and hand tools
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> • UTI Bank Limited Universal Insurance Building, Sir P. M. Road, Fort, Mumbai - 400001, Maharashtra, India 	
Auditors :		
Name :	T.R Chadha and Company Chartered Accountants	
Address :	502, Marathan Icon, Veer Santaji Marg, Off Ganpatrao Kadam Marg, Lower Parel , Mumbai-400057, Maharashtra, India	
PAN No.:	AAAFT1655Q	
Memberships :	Not Available	
Collaborators :	Not Available	
Subsidiary Company :	Optima Farm Solutions Limited [U01403DL2010PLC206625]	
Holding Company:	UPL Limited [L24219GJ1985PLC025132]	
Associate Company:	Universal Pesto Chem Industries (India) Private Limited [U24110TG1990PTC011159]	

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Enterprises over which Key Management Personnel and their relatives have significant influence having transactions during the year	<ul style="list-style-type: none"> • Ultima Search • Ghar Pure Engineering and Constructions Private Limited [U70200PN2000PTC014685] • UPL (India) LLP • Urbania Realty LLP • Crop Care Federation of India
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
800000	Preference share	INR 100/- each	INR 80.000 Million
	Total		INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000007	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	948.518	655.073	662.260
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	958.518	665.073	672.260
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	270.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	20.378	20.975	8.490
Total Non-current Liabilities (3)	20.378	20.975	278.490
(4) Current Liabilities			
(a) Short term borrowings	900.000	1305.000	210.200
(b) Trade payables	1949.894	1411.545	562.763
(c) Other current liabilities	546.495	880.586	1050.476
(d) Short-term provisions	5.899	3.275	2.628
Total Current Liabilities (4)	3402.288	3600.406	1826.067
TOTAL	4381.184	4286.454	2776.817
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.076	6.593	7.570
(ii) Intangible Assets	0.535	1.247	1.960
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	31.552	28.363	24.318
(c) Deferred tax assets (net)	61.847	39.735	49.651
(d) Long-term Loan and Advances	0.000	50.000	0.000
(e) Other Non-current assets	335.324	167.640	91.189
Total Non-Current Assets	440.334	293.578	174.688

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1306.441	1213.939	1219.901
(c) Trade receivables	1601.887	1648.516	1116.440
(d) Cash and cash equivalents	340.567	447.406	107.721
(e) Short-term loans and advances	228.878	643.424	123.404
(f) Other current assets	463.077	39.591	34.663
Total Current Assets	3940.850	3992.876	2602.129
TOTAL	4381.184	4286.454	2776.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	6661.387	6071.191	5180.105
	Other Income	176.581	150.382	33.064
	TOTAL	6837.968	6221.573	5213.169
Less	EXPENSES			
	Cost of Materials Consumed	251.868	244.636	265.820
	Purchases of Stock-in-Trade	5230.570	5095.437	4034.264
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(104.834)	(33.137)	103.011
	Employees benefits expense	228.531	215.565	188.737
	Other expenses	654.095	498.580	638.818
	TOTAL	6260.230	6021.081	5230.650
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	577.738	200.492	(17.481)
Less	FINANCIAL EXPENSES	131.312	122.056	48.971
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	446.426	78.436	(66.452)
Less/ Add	DEPRECIATION/ AMORTISATION	3.098	2.291	2.159
	PROFIT/ (LOSS) BEFORE TAX	443.328	76.145	(68.611)
Less	TAX	150.907	27.318	50.634
	PROFIT/ (LOSS) AFTER TAX	292.421	48.827	(119.245)

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	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	NA	56.180	18.051
	Earnings/ (Loss) Per Share (INR)	293.44	49.22	(119.63)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	65.579	164.863	(474.628)
Net cash flows from (used in) operating activities	(104.449)	120.474	(538.500)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.77	99.11	78.67
Account Receivables Turnover (Income / Sundry Debtors)	4.16	3.68	4.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.82	96.48	47.77
Inventory Turnover (Operating Income / Inventories)	0.44	0.17	(0.01)
Asset Turnover (Operating Income / Net Fixed Assets)	49.76	25.57	(1.83)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.84	0.75
Debt Equity Ratio	0.94	1.96	0.71

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.55	5.41	2.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	4.40	1.64	(0.36)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.39	0.80	(2.30)
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.67	1.14	(4.29)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.51	7.34	(17.74)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.16	1.11	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.77	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.16	0.24
G-Score Ratio Debt (Debts / Equity Capital)		90.00	130.50	48.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.11	1.42

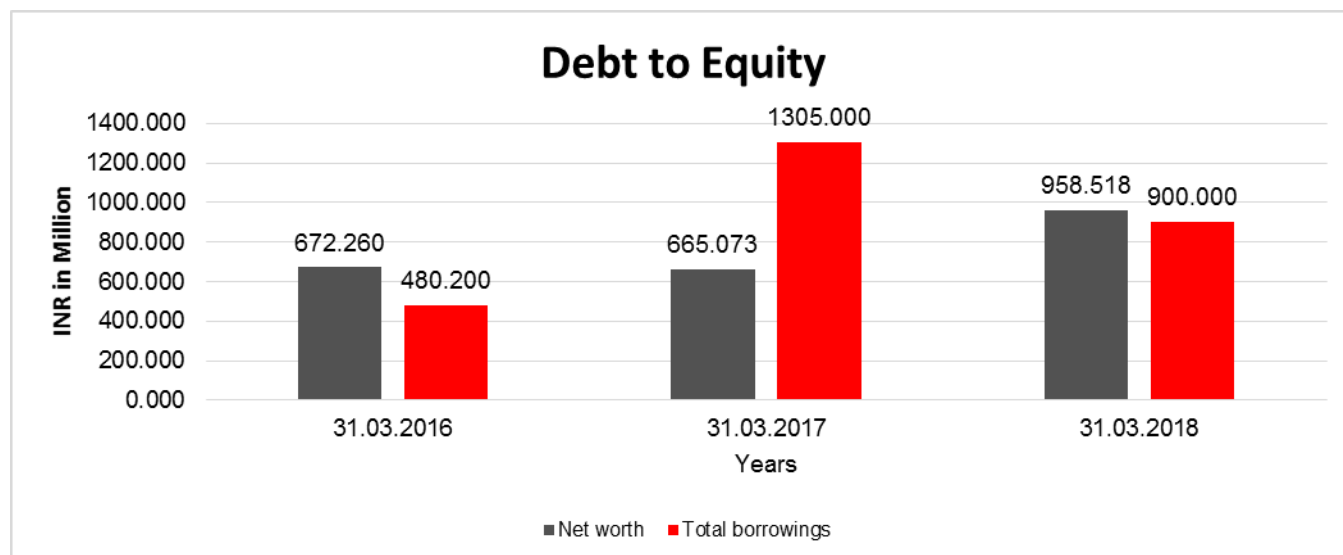
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

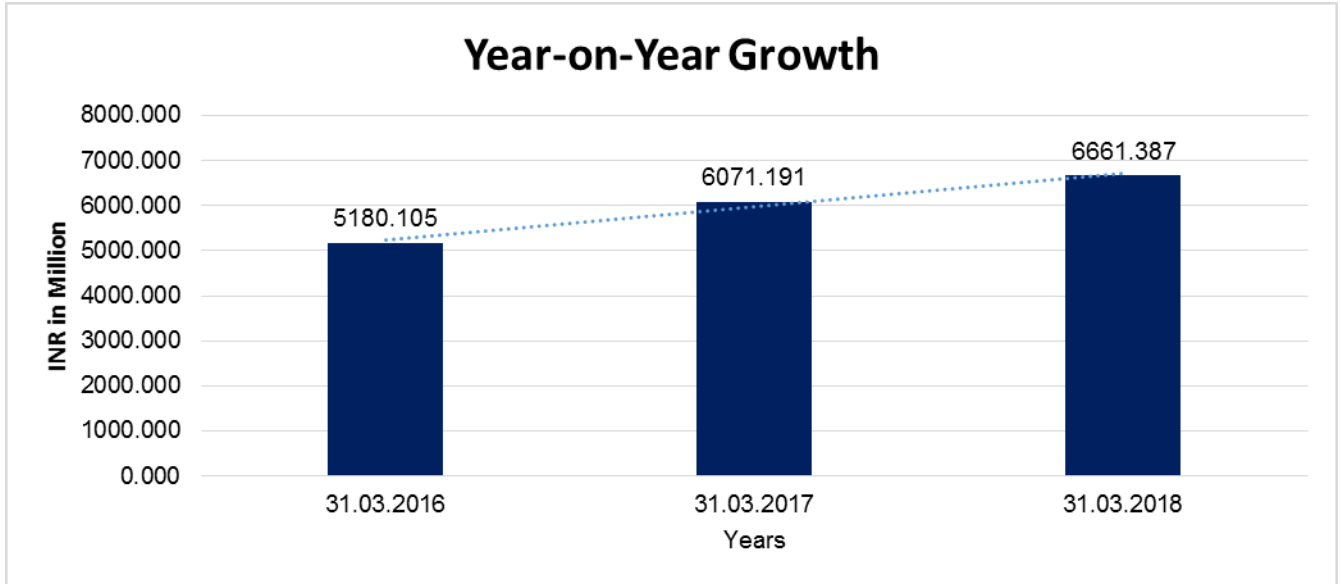
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	662.260	655.073	948.518
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	672.260	665.073	958.518
long-term borrowings	270.000	0.000	0.000
Short term borrowings	210.200	1305.000	900.000
Total borrowings	480.200	1305.000	900.000
Debt/Equity ratio	0.714	1.962	0.939



YEAR-ON-YEAR GROWTH

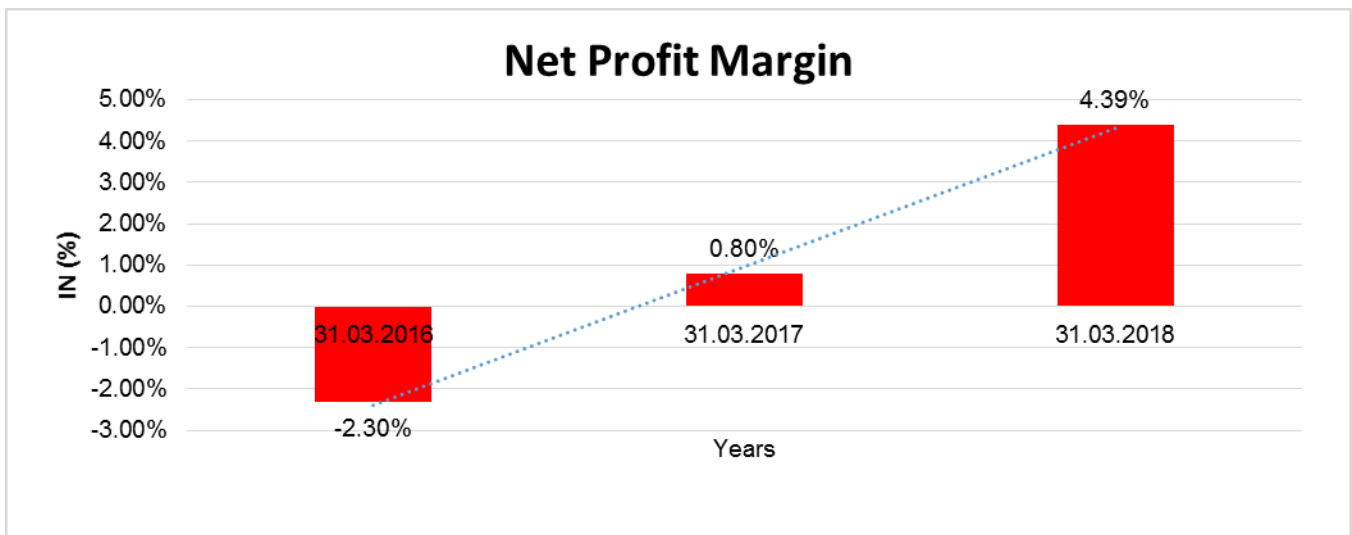
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5180.105	6071.191	6661.387
		17.202	9.721

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5180.105	6071.191	6661.387
Profit/(Loss)	(119.245)	48.827	292.421
	(2.30%)	0.80%	4.39%



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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	No
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	Yes
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	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G0 172 733 8	100310 66	UTI BANK LTD	13/12/20 06	-	19/03/2 016	220000000.0	UNIVERSA L INSURAN CE BUILDING, SIR P. M. ROAD, FORT, MU MBAIMH40 0001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from banks	900.000	490.000
Loans and advances from others	0.000	815.000
Total	900.000	1305.000

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the company not acknowledged as debts		
Universal Pestochem Industries India Pvt. Ltd for their claim filed in the court	108.101	96.519
Others	6.898	10.694

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Computer

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- Plant and Machinery

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 64.17
UK Pound	1	INR 83.27
Euro	1	INR 75.46

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	ARC

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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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