

MIRA INFORM REPORT

Report No. :	527565
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	NATCHART SHIPPING PRIVATE LIMITED
Registered Office :	612/1009, Mayuresh Cosmos, Plot No.37, Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra
Tel. No.:	91-22-49094909
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.07.2005
CIN No.: [Company Identification No.]	U63090MH2005PTC154802
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCN1322P
GSTN : [Goods & Service Tax Registration No.]	24AACCN1322P1ZJ (Gujarat) 07AACCN1322P1ZF (Delhi) 27AACCN1322P1ZD (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Shipping and Logistic management services (Registered Activity and also Confirmed by management)
No. of Employees :	30 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 1.12%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet</p> <p>Further, rating derives strength from its long standing track records of its business operation and improvement in the revenue profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31.07.2018

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)

Name :	Ms. Supriya
Designation :	HR
Contact No.:	91-22-49094909
Date :	29.08.2018

LOCATIONS

Registered Office :	612/1009, Mayuresh Cosmos, Plot No.37, Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra, India
Tel. No.:	91-22-49094909 (30 Lines)
Fax No.:	91-22-49094936
E-Mail :	natchartmumbai@vsnl.net
Surat Office:	319,3 rd Floor, Platinum Plaza, Near Andhra Bank, Udhan Sachin, Main Road, Surat – 395023, Gujarat, India
Delhi Office:	Flat No.302, Ansal Tower, 38, Nehru Place, New Delhi – 110019, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Anilkumar Chettutty Ramankutty Nair
Designation :	Director
Address :	B-1004, Park Dew, Plot No- 73, Sector - 20 Behind Vishwajyot High School, Kharghar Raigad- 410210, Maharashtra, India
Date of Appointment :	15.07.2005
DIN No.:	00805247
Name :	Mr. Anto Pavunny Keettikkal

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Designation :	Director
Address :	306, Mangal Murti Chs, Plot No-19, Sector-06, Khanda Colony, New Panvel West, Raigad - 410206, Maharashtra, India
Date of Appointment :	15.07.2005
DIN No.:	03453411
Name :	Mr. Ayyappadas Rajappan Pillai
Designation :	Director
Address :	Fl.No-C1001, Jai Gurudeo Complex, Sec-17, Panvel Pl.No-16-19, 21-25, Behind Manas Bld., K Amothe Raigad -410206, Maharashtra, India
Date of Appointment :	15.07.2005
DIN No.:	03453503
Name :	Mr. Reji Thomas
Designation :	Director
Address :	Behind Magnet Mall, 104, Charming Hill, Neptune Living Point, L. B. S. Marg, Bhandup West, Mumbai -400078, Maharashtra, India
Date of Appointment :	01.02.2011
DIN No.:	03583319
Name :	Mr. Ravindran Krishnan Mooper
Designation :	Director
Address :	Flat No. A- 501, Abhushan Residency Pal, Canel Road, Surat - 395009, Gujarat, India
Date of Appointment :	01.12.2011
DIN No.:	05135172

KEY EXECUTIVES

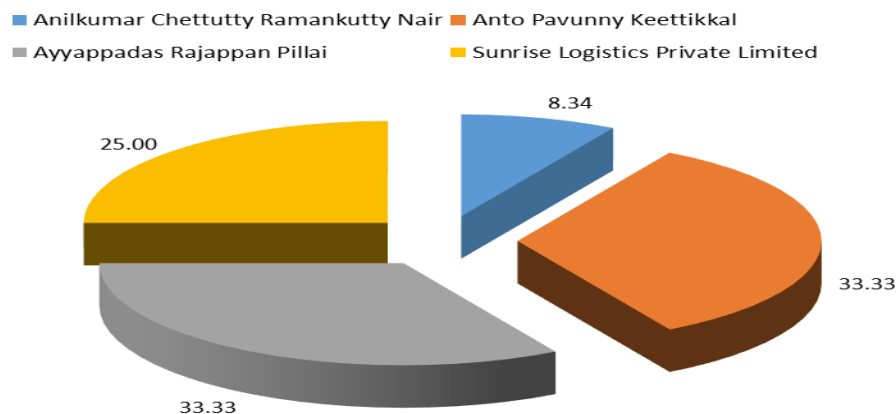
Name :	Ms. Supriya
Designation :	HR

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Anilkumar Chettutty Ramankutty Nair	834	8.34
Anto Pavunny Keettikkal	3333	33.33
Ayyappadas Rajappan Pillai	3333	33.33
Sunrise Logistics Private Limited, India	2500	25.00
Total	10000	100.00

Share holding pattern



As on 16.11.2017

Names of allottees	No. of Shares
Anilkumar Chettutty Ramankutty Nair	180
Anto Pavunny Keettikkal	660
Ayyappadas Rajappan Pillai	660
Sunrise Logistics Private Limited, India	500
Total	2000

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	75.00
Public/Other than promoters (Body corporate)	25.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Providing Shipping and Logistic management services (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99831162	Logistic management services
	NIC Code No.	Products/Services Description
	74	Shipping and Logistic
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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No. of Employees :	30 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>State Bank Of Travancore</td> </tr> <tr> <td>Branch</td> <td>Shop No 16/17sector 11, Cbd Belapur, Navi Mumbai-400614, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	State Bank Of Travancore	Branch	Shop No 16/17sector 11, Cbd Belapur, Navi Mumbai-400614, Maharashtra, India	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
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Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>From Bank</td> <td>3.024</td> <td>0.017</td> </tr> <tr> <td>Total</td> <td>3.024</td> <td>0.017</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			From Bank	3.024	0.017	Total	3.024	0.017										
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Long-term Borrowings																							
From Bank	3.024	0.017																					
Total	3.024	0.017																					

Auditors :	
Name :	Muthukumar Praseetha and Associates Chartered Accountants
Address :	704, Ambika Towers, A- Wing, Rajmata Jijabai Road, Pump House, Andheri (East), Mumbai- 400093, Maharashtra, India
Mobile No.:	91-9867204095
Income-tax PAN of auditor or auditor's firm :	AAUFM0116D
Memberships :	Not Available
Collaborators :	Not Available

Group company :	<ul style="list-style-type: none"> Sunrise Logistics Private Limited, India Natchart Private Limited, India
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CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12000	Equity Shares	INR 10/- each	INR 0.120 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	34.365	30.425	24.691
(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)	34.465	30.525	24.791
(3) Non-Current Liabilities			
(a) long-term borrowings	3.224	0.217	2.223
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.650	0.620	0.000
(d) long-term provisions	0.222	0.729	0.000
Total Non-current Liabilities (3)	4.096	1.566	2.223
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	78.153	53.025	61.066
(c) Other current liabilities	2.499	2.051	7.675
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	80.652	55.076	68.741
TOTAL	119.213	87.167	95.755
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.036	11.838	13.370
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.024	0.003	0.000
(d) Long-term Loan and Advances	12.249	12.865	11.431
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.309	24.706	24.801

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	77.982	51.845	61.634
(d) Cash and cash equivalents	12.581	7.969	2.738
(e) Short-term loans and advances	0.448	0.506	0.000
(f) Other current assets	0.893	2.141	6.582
Total Current Assets	91.904	62.461	70.954
TOTAL	119.213	87.167	95.755

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	352.531	342.823	357.741
	Other Income	3.734	1.417	0.894
	TOTAL	356.265	344.240	358.635
Less	EXPENSES			
	Cost of services rendered	273.888	279.652	303.208
	Employees benefits expense	13.483	16.040	17.990
	Other expenses	56.306	37.657	27.113
	TOTAL	343.677	333.349	348.311
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.588	10.891	10.324
Less	FINANCIAL EXPENSES	0.794	0.162	0.298
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.794	10.729	10.026
Less/ Add	DEPRECIATION/ AMORTISATION	2.302	1.868	1.719
	PROFIT/ (LOSS) BEFORE TAX	9.492	8.861	8.307
Less	TAX	5.553	3.146	2.600
	PROFIT/ (LOSS) AFTER TAX	3.939	5.715	5.707
	EARNINGS IN FOREIGN CURRENCY			
	Freight forwarding income	12.930	12.185	NA

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Earnings / (Loss) Per Share (INR)	393.92	571.50	570.70
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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	0.749	0.428	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	10.757	10.953	NA
Net cash flows from (used in) operating activity	7.787	7.843	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.74	55.20	62.88
Account Receivables Turnover (Income / Sundry Debtors)	4.52	6.61	5.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.15	69.21	73.51
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.92	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.64	0.74
Debt Equity Ratio (Total Liability / Networth)	0.12	0.02	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.34	1.80	2.77
Fixed Assets to Networth	0.44	0.39	0.54

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	15.85	67.23	34.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.12	1.67	1.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.30	6.56	5.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.43	18.72	23.02

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	1.13	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.14	1.13	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.35	0.26
G-Score Ratio Debt (Debts / Equity Capital)		39.73	6.45	22.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.13	1.03

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

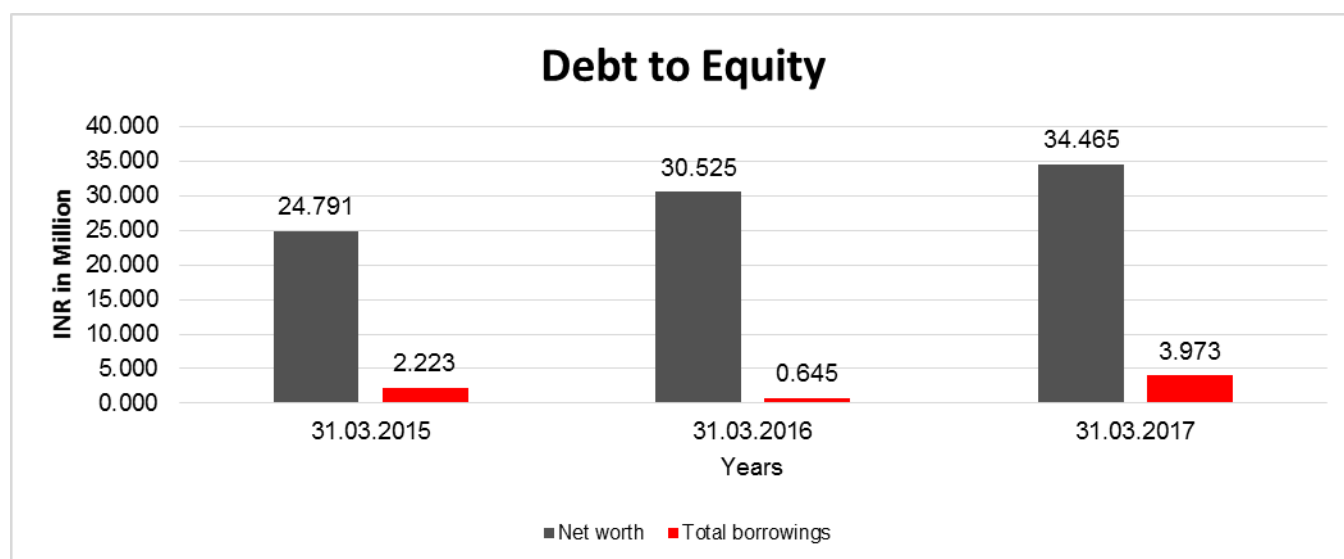
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100

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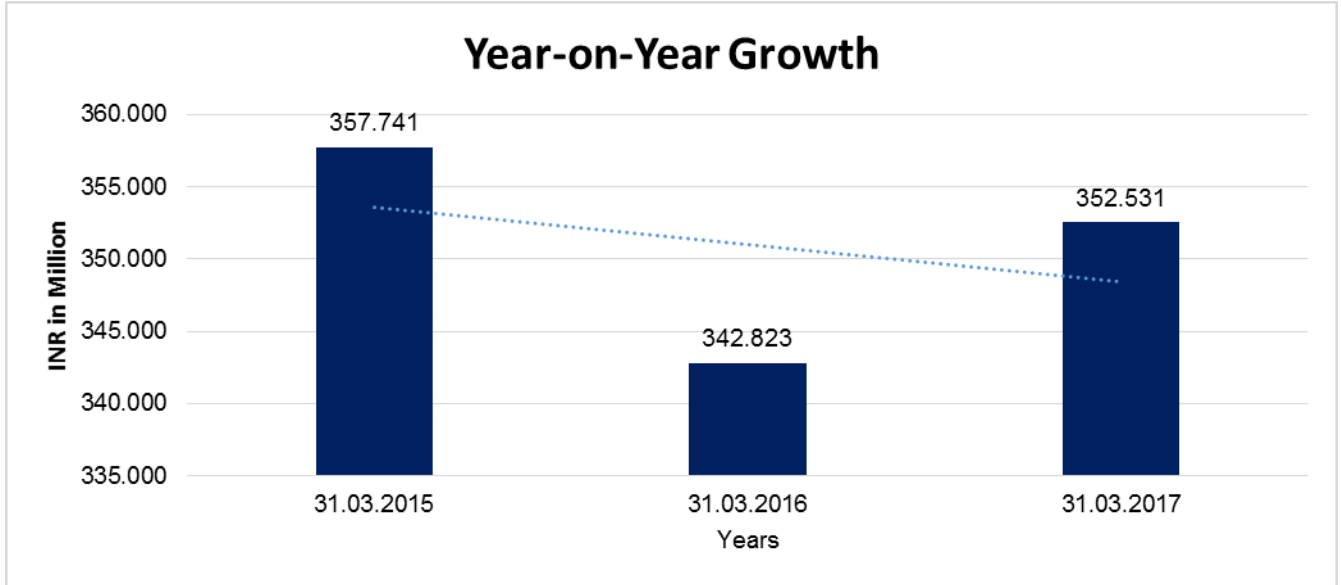
Reserves & Surplus	24.691	30.425	34.365
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24.791	30.525	34.465
long-term borrowings	2.223	0.217	3.224
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.428	0.749
Total borrowings	2.223	0.645	3.973
Debt/Equity ratio	0.090	0.021	0.115



YEAR-ON-YEAR GROWTH

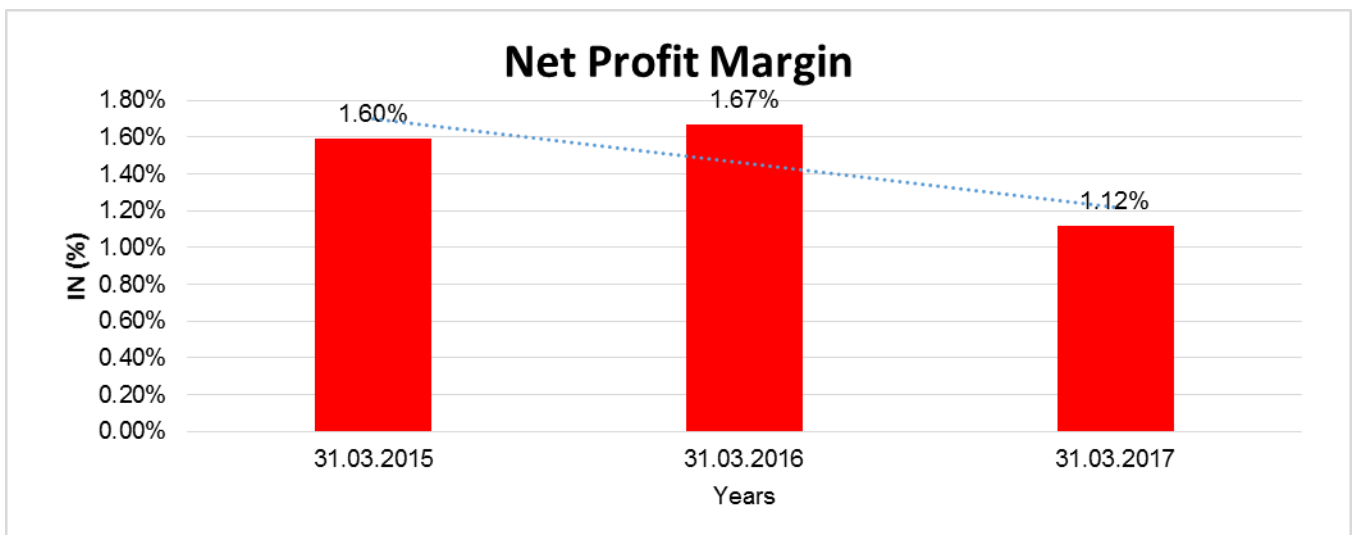
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	357.741	342.823	352.531
		(4.170)	2.832

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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	357.741	342.823	352.531
Profit	5.707	5.715	3.939
	1.60%	1.67%	1.12%



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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	No
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	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	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY

During the year revenue generation activities were undertaken by the company which result in profit INR 3.939 million. The directors are continuously looking for avenue for future growth of the company in the industry.

UNSECURED LOAN

(INR In Million)

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Unsecured Loan	0.200	0.200
Total	0.200	0.200

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfa ction	Amount	Address
1	G637449 16	103474 13	STATE BANK OF TRAVANCO RE	24/06/20 11	-	25/10/2 017	3300000.0	SHOP NO 16/17SECTOR 11, CBD BELAPURNAVI MUMBAIMH4006 14IN

FIXED ASSETS

- Building
- Furniture and Fitting
- Computer
- Motor vehicle
- Electrical Installation
- 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 :

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PSD
Report Prepared by :	RKI

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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