

MIRA INFORM REPORT

Report No. :	482758
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	UNIPACK PACKAGING PRIVATE LIMITED
Registered Office :	C-8/8289, Vasant Kunj, New Delhi – 110070
Mobile No.:	91-9871591795 [Mr. Sanjay]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.05.2001
Com. Reg. No.:	55-110736
Capital Investment / Paid-up Capital :	INR 22.350 Million
CIN No.: [Company Identification No.]	U74950DL2001PTC110736
IEC No.:	Not Divulged
GSTIN/UIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACU5672M
Legal Form :	Private Limited Liability Company

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Line of Business :	The Company is engaged in manufacturing of component of electric goods and automobiles. [Registered Activity] Manufacturer of plastic molding components and insulation taps. [Confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

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 2001 having satisfactory track record. It is engaged as manufacturer of plastic molding components and insulation taps.</p> <p>As per financial of 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating also derive strength from company's established track record of business operations and promoter extensive industry experience.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Trade relations are reported as fair. Payment terms are reported to be usually correct.</p> <p>In view of 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 02.01.2018

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

Name :	Mr. Sanjay
Designation :	Operational Manager

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Contact No.:	91-9871591795
Date :	27.12.2017

LOCATIONS

Registered Office :	C-8/8289, Vasant Kunj, New Delhi – 110070, India
Tel. No.:	Not Available
Mobile No.:	91-9871591795 [Mr. Sanjay]
Fax No.:	Not Available
E-Mail :	unipack@vsnl.net wahi_gupta@yahoo.com ukgoenka@gmail.com
Website :	http://www.unipackindia.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No.9, Mahila Udyami Park - II, Toy City Road, Greater Noida, (GB Nagar), Noida, Uttar Pradesh, India
Tel. No.:	91-120-2350896/ 97/ 98
Fax No.:	91-120-2350899
Location :	Owned

DIRECTORS

AS ON 31.03.2017

Name :	Mrs. Rashmi Kedia		
Designation :	Director		
Address :	C-8/8289, Vasant Kunj, New Delhi – 110070, India		
Date of Appointment :	08.05.2001		
DIN No.:	00105816		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299DL2006PTC156636	FERN PROJECTS PRIVATE LIMITED	19/10/2007	-
U51311DL2008PTC177069	UPPL FOAMS PRIVATE LIMITED	23/04/2008	-
U74900DL2010PTC209204	UNIPACK MULTIPRODUCT PRIVATE LIMITED	07/10/2010	-
U74900DL2013PTC249466	FOAM ARTS PRIVATE LIMITED	15/03/2013	-
Name :	Mr. Alok Kedia		
Designation :	Director		
Address :	Sector - C, Pocket -8, Flat No. 8289, Vasant Kunj, New Delhi – 110070, India		
Date of Birth/Age :	27.01.1969		
Date of Appointment :	01.02.2014		
DIN No.:	00565146		

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1994PTC064853	LEMCOM MERCHANTS PRIVATE LIMITED	12/06/2007	-
U29299DL2006PTC156636	FERN PROJECTS PRIVATE LIMITED	19/10/2007	-
U51311DL2008PTC177069	UPPL FOAMS PRIVATE LIMITED	30/09/2014	-
U74900DL2010PTC209204	UNIPACK MULTIPRODUCT PRIVATE LIMITED	30/09/2014	-
U74900DL2013PTC249466	FOAM ARTS PRIVATE LIMITED	30/09/2014	-

KEY EXECUTIVES

Name :	Mr. Sanjay
Designation :	Operational Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rashmi Kedia	702500
Alok Kedia	775000
Techno Builders Private Limited, India	30000
Lemcom Merchants Private Limited, India	647500
Fern Projects Private Limited, India	40000
UPPL Foams Private Limited, India	40000
Total	2235000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	66.11
Public/Other than promoters [Body corporate]	33.89
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)] ■ Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing of component of electric goods and automobiles. [Registered Activity] Manufacturer of plastic molding components and insulation taps. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Component of electric goods and automobiles	99887570
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
	Products :	• Raw Materials
	Countries :	• United Kingdom

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Terms :	
Selling :	Others (NEFT / RTGS)
Purchasing :	Others (NEFT / RTGS)

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	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Others	1.660	0.000
	SHORT TERM BORROWINGS		
	From HDFC Bank Limited	8.814	11.401
	Shinhan Bank Discounting	12.549	15.944
	Total	23.023	27.345

Auditors :	
Name :	Wahi and Gupta Chartered Accountants
Address :	213, Vivekanand Puri, Near Sarai Rohilla Police Station, Delhi – 110007, India
PAN No.:	AAAFW1086A
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • UPPL Foam Private Limited • Unipack Multiproduct Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2235000	Equity Shares	INR 10/- each	INR 22.350 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22.350	22.350	22.350
(b) Reserves & Surplus	65.049	45.123	34.095
(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)	87.399	67.473	56.445
(3) Non-Current Liabilities			
(a) Long-term borrowings	27.068	24.713	46.673
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	27.068	24.713	46.673
(4) Current Liabilities			
(a) Short term borrowings	21.363	27.345	32.038
(b) Trade payables	145.088	99.313	77.524
(c) Other current liabilities	50.992	30.132	22.111
(d) Short-term provisions	9.995	6.728	2.147
Total Current Liabilities (4)	227.438	163.518	133.820
TOTAL	341.905	255.704	236.938
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	99.967	57.277	54.825
(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	0.125	19.518	13.040
(c) Deferred tax assets (net)	0.010	0.225	0.573
(d) Long-term Loan and Advances	7.062	7.713	6.719
(e) Other Non-current assets	1.802	6.207	5.748
Total Non-Current Assets	108.966	90.940	80.905
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	22.731	13.000	20.054
(c) Trade receivables	175.715	129.746	129.029
(d) Cash and cash equivalents	12.378	10.620	-1.202
(e) Short-term loans and advances	21.736	10.828	7.642
(f) Other current assets	0.379	0.570	0.510
Total Current Assets	232.939	164.764	156.033
TOTAL	341.905	255.704	236.938

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	681.819	495.204	433.783
	Other Income	0.855	0.743	1.082
	TOTAL	682.674	495.947	434.865
Less	EXPENSES			
	Cost of Materials Consumed	479.015	348.347	323.882
	Manufacturing and Operational Expenses	58.850	44.644	34.845
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.897)	2.227	11.258
	Employee Benefits Expenses	71.041	38.879	19.871
	Other Expenses	30.140	29.738	23.616
	TOTAL	638.149	463.835	413.472
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.525	32.112	21.393
Less	FINANCIAL EXPENSES	2.304	3.284	5.063
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.221	28.828	16.330
Less	DEPRECIATION/ AMORTISATION	12.087	10.789	10.384
	PROFIT/(LOSS) BEFORE TAX	30.134	18.039	5.946
Less	TAX	10.209	7.010	2.172
	PROFIT/(LOSS) AFTER TAX	19.925	11.029	3.774
	Earnings / (Loss) Per Share (INR)			
	Basic	8.92	4.93	1.69

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	Diluted	7.38	4.08	1.40
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Expected Sales (2017-2018): INR 750.000 Million (Due to business growth)

The above information has been parted by Mr. Sanjay (Operational Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
From Bank	0.000	0.126	2.283
From Others	0.422	0.000	0.182
Total	0.422	0.126	2.465
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.07	95.63	108.57
Account Receivables Turnover (Income / Sundry Debtors)	3.88	3.82	3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.55	104.06	87.37
Inventory Turnover (Operating Income / Inventories)	1.96	2.47	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.56	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.74	0.77

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Debt Equity Ratio (Total Liability / Networth)	0.56	0.77	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.60	2.42	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.14	0.85	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	19.33	9.78	4.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.92	2.23	0.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.83	4.31	1.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.80	16.35	6.69

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.02	1.01	1.17
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.92	0.93	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.26	0.24
G-Score Ratio Debt (Debts / Equity Capital)		2.19	2.33	3.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	1.01	1.17

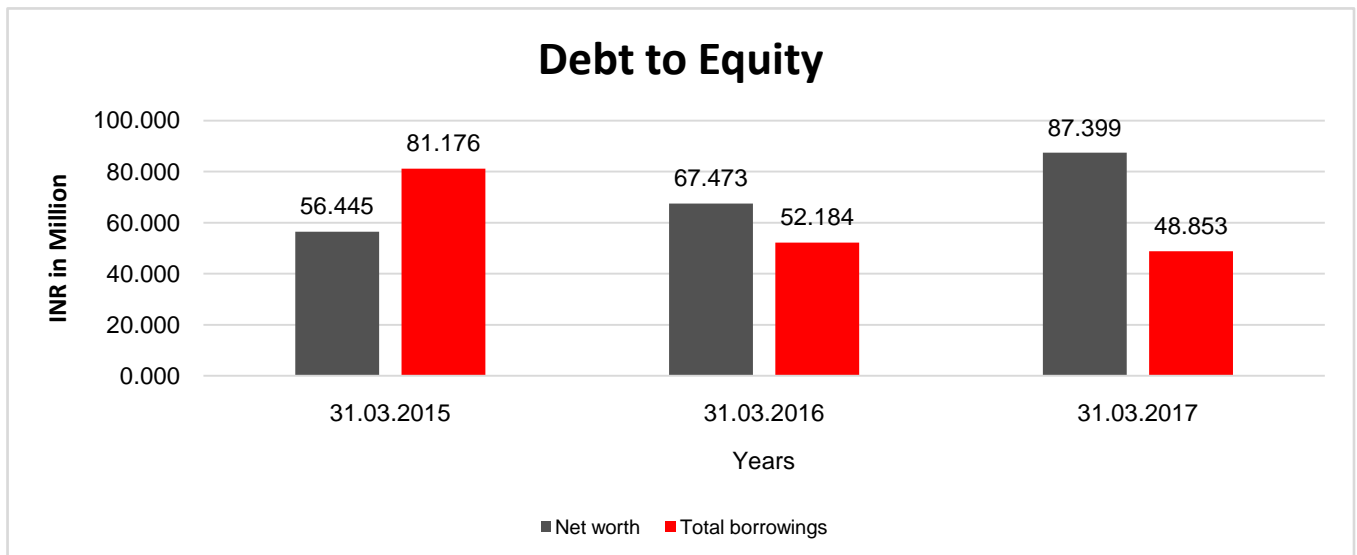
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

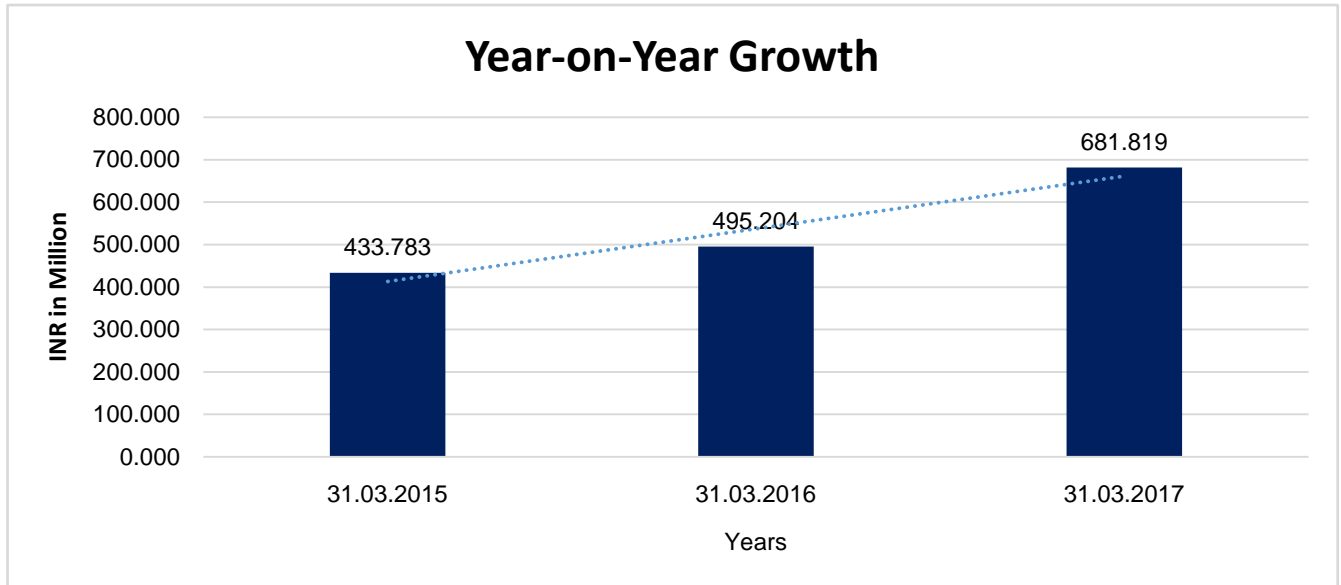
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.350	22.350	22.350
Reserves & Surplus	34.095	45.123	65.049
Net worth	56.445	67.473	87.399
Long Term borrowings	46.673	24.713	27.068
Short Term borrowings	32.038	27.345	21.363
Current maturities of long term debt	2.465	0.126	0.422
Total borrowings	81.176	52.184	48.853
Debt/Equity ratio	1.438	0.773	0.559



YEAR-ON-YEAR GROWTH

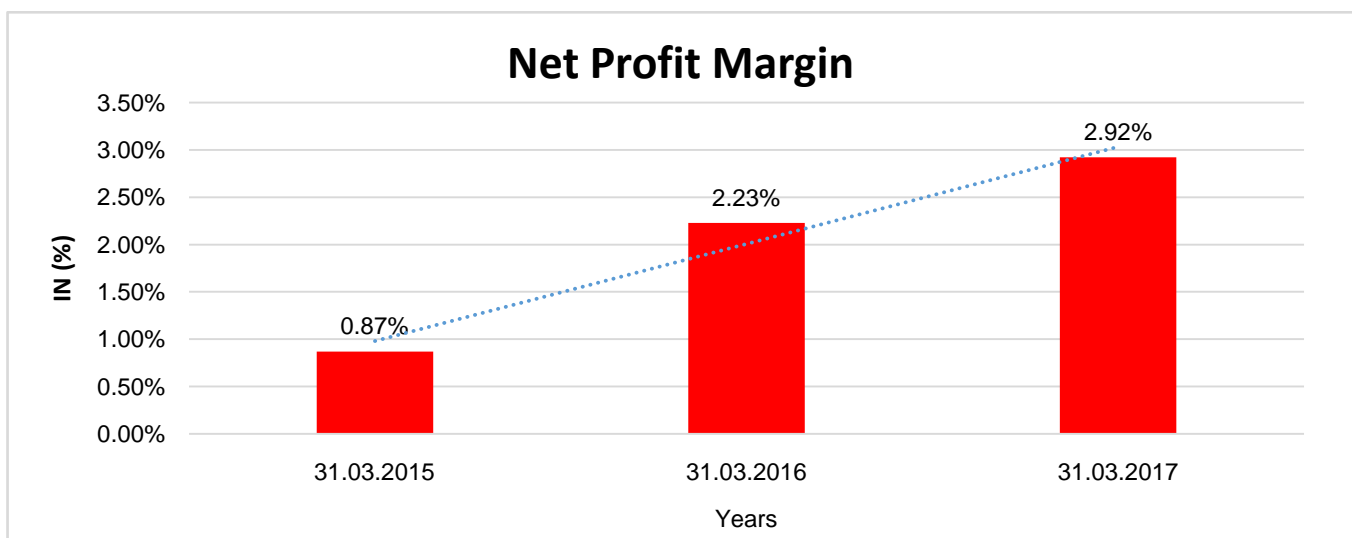
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	433.783	495.204	681.819
		14.159	37.684

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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	433.783	495.204	681.819
Profit/(Loss)	3.774	11.029	19.925
	0.87%	2.23%	2.92%



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	Yes
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	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%	Yes
28	Estimation for coming financial year	Yes
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company had a turnover and other income of INR 682.674 million as compared to previous year of INR 495.947 million. The Company has earned a profit of INR 19.925 million against INR 11.029 million of the previous year and the company has earned a cash profit of INR 42.221 million.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From Directors	1.271	1.545
From Others	24.137	23.168
Total	25.408	24.713

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A9652 4897	102456 55	ORIX AUTO INFRASTR UCTURE SERVICES LIMITED	20/09/2 010	-	-	327000.0	PLOT NO. 94, MAROL CO. OP. INDUSTRIAL ESTATE, ANDHERI KURLA ROAD, ANDHERI (EAST) MUMBAI. 59. MH400059IN
2	A7982 2326	102060 91	ORIX AUTO INFRASTR UCTURE SERVICES LIMITED	21/01/2 010	-	-	620000.0	PLOT NO. 94, MAROL CO. OP. INDUSTRIAL ESTATE, ANDHERI KURLA ROAD, ANDHERI (EAST) MUMBAI. 59. MH400059IN
3	B7387 1956	101680 67	HDFC BANK LIMITED	03/07/2 009	29/11/2 011	-	49500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
4	B7387 1204	800548 97	HDFC BANK LIMITED	31/12/2 005	29/11/2 011	-	49500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
5	Y1013 8254	900581 59	ANDHRA BANK	26/06/2 003	26/06/2 003	-	5000000.0	R.K. PURAM SECTOR - 6 NEW DELHIDLIN

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6	A0032 3154	900584 30	INDIAN OVERSEA S BANK	25/02/2 004	-	28/03/2 006	0.0	F-47; MALHOTRA BUILDING JANPATH NEW DELHI DL110001IN
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FIXED ASSETS:

- Factory Land
- Factory Building
- Plant and Machinery
- Generator
- Electrical Installation
- Furniture and Fixture
- Office Equipments
- Lab Equipments
- Computer
- Delivery Van
- Scooter
- Car
- UPS

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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

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INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
Report Prepared by :	NKT

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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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