

## MIRA INFORM REPORT

Report No. :	517746
Report Date :	09.07.2018

### IDENTIFICATION DETAILS

Name :	CEMCOA LIMITED
Registered Office :	Unit 1913-1916, 19/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road, Central
Country :	Hong Kong
Date of Incorporation :	28.08.1987
Com. Reg. No.:	11264267
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of Clinker, Limestone, Fly Ash, Chemical Fertilizer, Cement, Coal, Other Bulk Materials
No. of Employees :	17.

### RATING & COMMENTS

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

#### 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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

### HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **CEMCOA LIMITED**

**ADDRESS:** Unit 1913-1916, 19/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road, Central, Hong Kong.

**PHONE:** 852-2834 1991

**FAX:** 852-2575 2907

**E-MAIL:** info@sngil.com

### **MANAGEMENT:**

Group Chairman & Managing Director: Mr. M. Kamal A. Pasha

## **SUMMARY**

Incorporated on: 28th August, 1987.

Organization: Private Limited Company.

Issued Share Capital: HK\$2,100,000.00

Business Category: Importer, Exporter and Wholesaler.

Group Employees: 3,000.

Company Employees: 17.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Very Good.

## **ADDRESS**

### **Registered Head Office:-**

Unit 1913-1916, 19/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road, Central, Hong Kong.

### **Holding Company:-**

Shun Shing Group International Ltd., British Virgin Islands.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Associated Companies:-**

Capital World Maritime Ltd., British Virgin Islands.  
Pacific World Shipping Pte. Ltd., Singapore.  
Sealift Stevedore Services Ltd., Bangladesh.  
Seven Circle Bangladesh Ltd., Bangladesh.  
Shun Shing Bitumen & Edible Oils Ltd., Bangladesh.  
Shun Shing Building Materials Ltd., Bangladesh.  
Shun Shing Cement Mills Ltd., Bangladesh.  
Shun Shing Holdings Ltd., Hong Kong.  
Shun Shing International Management Ltd., Hong Kong.  
Shun Shing Logistics Ltd., Bangladesh.  
Shun Shing Maritime Ltd., Hong Kong. [Dissolved]  
Shun Shing Power Ltd., Bangladesh.  
Shun Shing Resources JLT, UAE.  
Shun Shing Ship Building Ltd., Bangladesh.  
Shun Shing Trading Ltd., Hong Kong.  
Tradewind Shipmanagement Ltd., Bangladesh.

***BUSINESS REGISTRATION NUMBER***

11264267

***COMPANY FILE NUMBER***

0197549

***MANAGEMENT***

Group Chairman & Managing Director: Mr. M. Kamal A. Pasha  
Group Vice-Chairman: Mohammed Ali Pasha  
Group Managing Director: Ikram Ahmed Khan

***ISSUED SHARE CAPITAL***

HK\$2,100,000.00 (210,000 fully paid ordinary shares)

## **SHAREHOLDER**

(As per registry dated 28-08-2017)

<u>Name</u>	<u>No. of shares</u>
Shun Shing Group International Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.	210,000 =====

## **DIRECTORS**

(As per registry dated 14-02-2018)

<u>Name</u> (Nationality)	<u>Address</u>
M. Kamal A. PASHA	Flat B, 22/F., Tower 5, Bel-Air On The Peak, Island South, 68 Bel-Air Peak Avenue, Hong Kong.
Mohammed Ali PASHA	Flat B, 30/F., Tower 5, Bel-Air On The Peak, Phase 3, 68 Bel-Air Avenue, Island South, Hong Kong.
Sajjid Haider PASHA	8/F., Block 46, Lower Baguio Villa, 550-555 Victoria Road, Pokfulam, Hong Kong.
Arusha Ahmed KHAN	29/F., Block 47, Lower Baguio Villa, 550 Victoria Road, Pokfulam, Hong Kong.
Adnaan H Shakib PASHA [Previous Names: Adnaan H, PASHA]	Flat B, 30/F., Tower 5, Bel-Air On The Peak, Phase 4, 68 Bel-Air Avenue, Island South, Hong Kong.
Ibnaan H. Shamir PASHA [Previous Names: Ibnaan H. PASHA]	Flat B, 30/F., Tower 5, Bel-Air On The Peak, Phase 3, 68 Bel-Air Avenue, Island South, Hong Kong.
Ikram Ahmed KHAN	29/F., Block 47, Lower Baguio Villa, 550 Victoria Road, Pokfulam, Hong Kong.
Fahim KHAN	29/F., Block 47, Lower Baguio Villa, 550 Victoria Road, Pokfulam, Hong Kong.

## **SECRETARY**

(As per registry dated 28-08-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Schlo Secretaries & Nominees Ltd.	14/F., Greatmany Centre, 109-115 Queen's Road East, Wanchai, Hong Kong.	0080887

## **HISTORY**

The subject was incorporated on 28th August, 1987 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Biroute Ltd., name changed to the present style on 20th February, 2018.

Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: Clinker, limestone, fly ash, chemical fertilizer, cement, coal, other bulk materials, etc.

Group Employees: 3,000.

Company Employees: 17.

Commodities Imported: Asian countries, etc.

Markets: Asian countries, Europe, etc.

Terms/Sales: L/C or as per contracted.

Terms/Buying: L/C, T/T, D/P, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$2,100,000.00 (210,000 fully paid ordinary shares)

Mortgage or Charge (Since 2011): (See attachment)

Profit or Loss: Making a small profit every year.

Condition: Keeping in a good manner.

Facilities: Making rather active use of general banking facilities.

Payment: Regular.

Commercial Morality: Satisfactory.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Bankers:-**

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Australia & New Zealand Banking Group Ltd., Hong Kong Branch.  
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.  
PT. Bank Negara Indonesia (Persero) Tbk., Hong Kong Branch.

Standing: Very Good.

## **GENERAL**

Formerly known as Biroute Ltd., Cemcoa Limited is a wholly-owned subsidiary of Shun Shing Group International Ltd. [SSGIL] which is a BVI-registered firm.

The subject is a member of the Shun Shing Group of Companies. The directors of the subject are Indian merchants. All are Hong Kong ID Card holders and have got the right to reside in Hong Kong permanently.

The subject and Shun Shing Resources JTL, a UAE-based firm, belong to the trading division of the Shun Shing Group.

The subject and SSGIL are engaged in the same lines of business, more or less.

Since 1988, the subject has been trading and transporting cement, cementitious materials and solid fuels to customers in the industrial, construction and power generation industries.

According to the subject, it is one of the leading independent cementitious trading companies in the world.

Besides, the subject also trades in the following commodities:

Clinker, Slag GBFS & GGBFS, Gypsum, Energy Coal, Limestone, Aggregate, Fly Ash, Petcoke

In 2017, the subject shipped about 11 million tonnes of commodities to its worldwide customers. The subject has set up offices in Singapore, Mumbai, Dubai, Shanghai, Hanoi, Jakarta, Dhaka, Chittagong, and Kolkata. It also has set up representative offices in Manila, Brisbane, Lima and New York. Including its overseas employees, the subject has about 100 people.

SSGIL has developed into a successful bulk-commodity trading, shipping, and investment company. The Group has focused on vertical integration in its evolution; linking together a supply chain.

SSGIL has been a leader in the import and export of dry bulk commodities, and those include clinker, limestone, fly ash, gypsum, blast furnace slag, chemical fertilizer, cement, iron ore, etc.

Anchored with a strong hold in Asia's Cement industry, the Group has expanded to trade soft commodities and energy including wheat, crude degummed soya bean oil, coal, crude palm oil, grain, etc.

By the end of 2012, SSGIL's cement production was 3.1 million MT, with increased capacity at the current site and a new plant in Khulna city, to cover the Southwest market. The group's own cement brand is SEVEN RINGS. Now, it has become a leading cement producer in Bangladesh.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The group's shipping division offers chartering, operating, freight trading, and technical management services – backed by professional teams and its own fleet of bulk carriers. This division is responsible for handling 8 to 10 million MT of in-house and third party dry bulk commodities ranging from coal, iron ore, cement related items, food grain, and other bulk commodities annually.

Besides, SSGIL is able to provide customers with all kinds of materials sourcing services.

SSGIL's strong performance record and commitment to working with reputable buyers and sellers has made the Group a renowned name in the bulk trading market.

The subject's business is active and steady. Most of its customers are in Hong Kong, India, Bangladesh, Vietnam, and the other Asian countries.

The annual turnover of the Group is very significant.

As the history of the subject is about 31 years in Hong Kong, on the whole, consider it good for normal business engagements.

## **MORTGAGE OR CHARGE**

(Since 2011)

Date	Particulars	Amount
23-08-2011	<i>Instrument:</i> Charge Over Accounts and Deposits by Customer <i>Property:</i> All monies whether now or hereafter standing to the credit of the company's deposit with the Bank under deposit account no. 022152-3204-05 <i>Mortgagee:</i> P.T. Bank Negara Indonesia (PERSERO) TBK, Hong Kong Branch.	To secure all monies in respect of banking facilities owing at any time plus interest and all expenses.
15-03-2012	<i>Instrument:</i> Charge Over Deposit <i>Property:</i> The Depositor charges the Deposit with full title guarantee and by way of a first fixed charge, in favour ANZ as continuing security for the due and punctual payment of all moneys and performance of all other obligations (Deposit Account: 401935 assigned by ANZ) <i>Mortgagee:</i> Australia & New Zealand Banking Group Ltd., Hong Kong Branch.	All obligations
01-03-2013	<i>Instrument:</i> Security Agreement Over Bank Account (all moneys) (Own Obligations) <i>Property:</i> By way of a first fixed charge all of the Chargor's rights in respect of any amount standing to the credit of the Account <i>Mortgagee:</i> Standard Chartered Bank (Hong Kong) Ltd.,	To secure the payment and satisfaction of all present and future obligations and liabilities

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

01-03-2013	<p>Hong Kong.  <i>Instrument:</i> Security Agreement Over Securities  (all moneys) (Own Obligations)  <i>Property:</i>  1. By way of first fixed charge:-  (a) all Specified Securities which are on the date of the Security Agreement the Chargor's property, including all proceeds of sale derived from them;  (b) all Specified Securities in which the Chargor may in future acquire an interest, including all proceeds of sale derived from them;  (c) all Related Rights of a capital nature on the date of the Security Agreement or in the future accruing or offered in respect of the Chargor's Specified Securities;  (d) all Related Rights of an income nature on the date of the Security Agreement or in the Future accruing or offered at any time in respect of the Chargor's Specified Securities; and  (e) where Specified Securities are held in a Relevant System, all the Chargor's rights against the Nominee the operator of the Relevant System or any participant in respect of such Specified Securities  2. By way of assignment, all the Chargor's rights, title and interest, present and future, in and to any Specified Securities and any Related Right attaching thereto.  <i>Mortgagee:</i> Standard Chartered Bank (Hong Kong) Ltd.,  Hong Kong.</p>	<p>To secure the payment and satisfaction of all present and future obligations and liabilities</p>
26-04-2013	<p><i>Instrument:</i> Charge Over Deposit  <i>Property:</i>  The Depositor charges the Deposits in all Accounts and all right, title and interest, both present and future, in and to such Deposits and Accounts in favour of ANZ as continuing security for the due and punctual payment of all moneys and performance of all other obligations  <i>Mortgagee:</i> Australia &amp; New Zealand Banking Group Ltd.,  Hong Kong Branch.</p>	<p>All obligations</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
HKD	1	INR 8.75

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)