

MIRA INFORM REPORT

Report No. :	537306
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	GREIF FLEXIBLES UK LIMITED
Formerly Known As :	<ul style="list-style-type: none"> • UNSA UK LIMITED • USF PACKAGING LIMITED • GAG112 LIMITED
Registered Office :	Dalton Airfield, Dalton, Thirsk, Yo7 3he
Country :	United Kingdom
Financials (as on) :	31.10.2017
Date of Incorporation :	20.10.1999
Com. Reg. No.:	03862410
Legal Form :	Private limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> • Other manufacturing n.e.c. • Manufacture, importing and trading of polypropylene bags.
No. of Employees :	91

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Kingdom	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

UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: GREIF FLEXIBLES UK LIMITED
Company No: 03862410
Company Status: Active - Accounts Filed
Status: Active
Registered Address: DALTON AIRFIELD DALTON THIRSK YO7 3HE

COMPANY NAME

GREIF FLEXIBLES UK LIMITED

COMPANY NUMBER

03862410

COMPANY SUMMARY

Registered Address DALTON AIRFIELD
DALTON
THIRSK
YO7 3HE
Trading Address Dalton Airfield
Dalton
Thirsk
North Yorkshire
YO7 3HE
Website Address <http://www.greif-flexibles.com>
Telephone Number 01845577464
Fax Number
TPS No
FPS Yes
Incorporation Date 20/10/1999
Previous Name UNSA UK LIMITED
Type Private limited with Share Capital
FTSE Index -
Date of Change 12/08/2011
Filing Date of Accounts 24/05/2018
Currency GBP
Share Capital £200,000
SIC07 32990

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Charity Number -
SIC07 Description OTHER MANUFACTURING N.E.C.
Principal Activity Manufacture, importing and trading of polypropylene bags.

ADDITIONAL INFORMATION

CCJ's 0 (£0)
No CCJ Information To Display
Ultimate Holding Company GREIF INC
Accountant -
Mortgages 3
Group 11 companies
Linkages 46 companies
Countries In 11 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/10/2017	£29,215,831	£539,285	£4,445,694	91
31/10/2016	£26,307,295	-£439,229	£4,067,503	91
31/10/2015	£27,345,441	£1,202,932	£4,433,851	97

MORTGAGE SUMMARY

Total Mortgage 3
Outstanding 1
Satisfied 2

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade 0
Total Value of Documented Trade £0

COMMENTARY

This company's ratio of total liabilities to total assets indicates the presence of moderate equity funding.

This company's return on total assets employed ratio indicates a relatively efficient use of assets.

This company has made late payments on a medium percentage of invoices.

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The company has more cash than short term bank borrowings.
This company trades in an industry with a lower level of corporate failures.

CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	2	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	17	Total Person's With Significant Control	1

CURRENT DIRECTORS

Title	Mr	Function	Director
Name	Nigel Booth	Nationality	British
Date of Birth	10/1961	Present Appointments	1
Latest Address	38 Castle Street, Spofforth, Harrogate	Appointment Date	02/04/2018
Post Code	HG3 1AP		
Title	Mr	Function	Director
Name	Christopher David Poole	Nationality	British
Date of Birth	01/1965	Present Appointments	1
Latest Address	25 Blackthorn Close, Gedling, Nottingham	Appointment Date	01/09/2004
Post Code	NG4 4AU		

CURRENT COMPANY SECRETARY

Title	Mr	Function	Company Secretary
Name	Nigel Booth	Nationality	British
Date of Birth	-	Present Appointments	1
Latest Address	Dalton Airfield, Dalton, Thirsk, North Yorkshire	Appointment Date	01/08/2011
Post Code	YO7 3HE		











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TOP SHAREHOLDERS

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
GREIF TRADING HOLDING B.V.	GBP	200,000	ORDINARY	1	100

FINANCIALS






Profit & Loss

	Date Of Accounts	31/10/17	(%)	31/10/16	(%)	31/10/15	(%)	31/10/14	(%)	31/10/13
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	£29,215,831	11.1 %	£26,307,295	-3.8%	£27,345,441	-11.5 %	£30,890,963	1.5%	£30,439,125
	Export	£2,768,095	3.1%	£2,684,062	-31.3 %	£3,908,773	194.2 %	£1,328,542	-12%	£1,508,932
	Cost of Sales	£23,259,940	9.5%	£21,246,554	-2.6%	£21,821,762	-12.6 %	£24,980,680	-0.2%	£25,029,494
	Gross Profit	£5,955,891	17.7 %	£5,060,741	-8.4%	£5,523,679	-6.5%	£5,910,283	9.3%	£5,409,631
	Wages & Salaries	£3,445,408	6.7%	£3,230,175	-8.2%	£3,517,253	-14.3 %	£4,105,037	9.7%	£3,742,527
	Directors Emoluments	£471,928	7.7%	£438,176	19.3 %	£367,209	-16.2 %	£438,439	-0.5%	£440,840
	Operating Profit	£543,784	220.1 %	-£452,811	-138.8 %	£1,166,075	-4.2%	£1,217,583	-49.3 %	£2,402,816
	Depreciation	£6,491	-84.8 %	£42,723	-52.2 %	£89,419	40.3 %	£63,720	-9.8%	£70,662
	Audit Fees	£104,920	63.9 %	£64,000	-20%	£80,000	-	£80,000	23.5 %	£64,797
	Interest Payments	£5,816	22.9 %	£4,732	-77.8 %	£21,293	-54.1 %	£46,423	-23.9 %	£61,037













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	Pre Tax Profit	£539,285	222.8 %	- £439,229	- 136.5 %	£1,202,932	-0.1%	£1,203,675	- 49.3 %	£2,373,779
	Taxation	- £161,094	- 321%	£72,881	127.6 %	- £264,203	- 56.2 %	- £169,095	- 999.9 %	£1,365
	Profit After Tax	£378,191	203.2 %	- £366,348	- 139%	£938,729	-9.3%	£1,034,580	- 56.4 %	£2,375,144
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	£378,191	203.2 %	- £366,348	- 139%	£938,729	-9.3%	£1,034,580	- 56.4 %	£2,375,144






Balance Sheet

	Date Of Accounts	31/10/17	(%)	31/10/16	(%)	31/10/15	(%)	31/10/14	(%)	31/10/13
	Tangible Assets	£537,156	7.5%	£499,539	8.7%	£459,766	-8.7%	£503,555	4.9%	£480,246
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed Assets	£537,156	7.5%	£499,539	8.7%	£459,766	-8.7%	£503,555	4.9%	£480,246
	Stock	£4,174,807	45.9 %	£2,861,579	23.5 %	£2,316,667	- 27.8%	£3,208,758	-1.5%	£3,257,621
	Trade Debtors	£4,914,112	16.2 %	£4,229,847	- 2.7%	£4,349,230	- 14.3%	£5,077,610	4.3%	£4,868,806
	Cash	£258	- 23.7 %	£338	- 88.4 %	£2,906	999.9 %	£1	-50%	£2
	Other Debtors	£285,326	- 32.7 %	£423,816	-71%	£1,460,500	36.6%	£1,068,869	35.1%	£791,207
	Miscellaneous Current Assets	0	- 100 %	£46,023	-	0	-	0	-	0
	Total Current Assets	£9,374,503	24%	£7,561,603	-7%	£8,129,303	- 13.1%	£9,355,238	4.9%	£8,917,636
	Trade Creditors	£2,299,766	13.1 %	£2,032,973	7.2%	£1,897,112	- 18.8%	£2,337,545	-8.8%	£2,563,091
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	£1,090,877	14.4 %	£953,413	-3%	£982,825	- 61.9%	£2,579,332	- 15.5%	£3,052,442





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	Miscellaneous Current Liabilities	£2,012,770	99.8%	£1,007,253	-17.2%	£1,216,353	-12.7%	£1,393,833	5.5%	£1,321,357
	Total Current Liabilities	£5,403,413	35.3%	£3,993,639	-2.5%	£4,096,290	-35.1%	£6,310,710	-9%	£6,936,890
	Bank Loans & Overdrafts and LTL	£62,552	-	0	-100%	£58,928	11.3%	£52,961	999.9%	£450
	Other Long Term Finance	0	-	0	-	0	-	0	-	0
	Total Long Term Liabilities	£62,552	-	0	-100%	£58,928	11.3%	£52,961	999.9%	£450

Capital & Reserves

	Date Of Accounts	31/10/17	(%)	31/10/16	(%)	31/10/15	(%)	31/10/14	(%)	31/10/13
	Called Up Share Capital	£200,000	-	£200,000	-	£200,000	-	£200,000	-	£200,000
	P & L Account Reserve	£4,245,694	9.8%	£3,867,503	-8.7%	£4,233,851	28.5%	£3,295,122	45.8%	£2,260,542
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	Shareholder Funds	£4,445,694	9.3%	£4,067,503	-8.3%	£4,433,851	26.9%	£3,495,122	42%	£2,460,542


Other Financial Items

	Date Of Accounts	31/10/17	(%)	31/10/16	(%)	31/10/15	(%)	31/10/14	(%)	31/10/13
	Net Worth	£4,445,694	9.3%	£4,067,503	-8.3%	£4,433,851	26.9%	£3,495,122	42%	£2,460,542
	Working Capital	£3,971,090	11.3%	£3,567,964	-11.5%	£4,033,013	32.5%	£3,044,528	53.7%	£1,980,746
	Total Assets	£9,911,659	23%	£8,061,142	-6.1%	£8,589,069	-12.9%	£9,858,793	4.9%	£9,397,882
	Total Liabilities	£5,465,965	36.9%	£3,993,639	-3.9%	£4,155,218	-34.7%	£6,363,671	-8.3%	£6,937,340





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	Net Assets	£4,445,694	9.3%	£4,067,503	-8.3%	£4,433,851	26.9%	£3,495,122	42%	£2,460,542
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Cash Flow

	Date Of Accounts	31/10/17	(%)	31/10/16	(%)	31/10/15	(%)	31/10/14	(%)	31/10/13
	Net Cashflow from Operations	- £67,320	- 179.3%	£84,901	-94.6%	£1,586,892	206.5%	£517,728	-50%	£1,036,314
	Net Cashflow before Financing	- £137,544	- 612.4%	£26,844	-98.3%	£1,599,412	237.7%	£473,559	- 36.2%	£742,693
	Net Cashflow from Financing	£137,464	567.4%	- £29,412	98.2%	- £1,596,507	- 237.1%	- £473,560	41%	-£802,692
	Increase in Cash	-£80	96.9%	-£2,568	- 188.4%	£2,905	999.9%	-£1	100%	-£59,999














Miscellaneous

	Date Of Accounts	31/10/17	(%)	31/10/16	(%)	31/10/15	(%)	31/10/14	(%)	31/10/13
	Contingent Liability	YES	-	YES	-	YES	-	YES	-	YES
	Capital Employed	£4,508,246	10.8%	£4,067,503	- 9.5%	£4,492,779	26.6%	£3,548,083	44.2%	£2,460,992
	Number of Employees	91	-	91	- 6.2%	97	-	97	-	97
	Accountants									
	Auditors	DELOITTE LLP								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	HSBC BANK PLC								
	Bank Branch Code	40-02-44								

Ratios

	Date Of Accounts	31/10/17	31/10/16	31/10/15	31/10/14	31/10/13
	Pre-tax profit margin %	1.85	-1.67	4.40	3.90	7.80

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	Current ratio	1.73	1.89	1.98	1.48	1.29
	Sales/Net Working Capital	7.36	7.37	6.78	10.15	15.37
	Gearing %	1.40	0	1.30	1.50	0
	Equity in %	44.90	50.50	51.60	35.50	26.20
	Creditor Days	28.65	28.12	25.25	27.54	30.65
	Debtor Days	61.22	58.52	57.89	59.83	58.22
	Liquidity/Acid Test	0.96	1.17	1.41	0.97	0.81
	Return On Capital Employed %	11.96	-10.79	26.77	33.92	96.45
	Return On Total Assets Employed %	5.44	-5.44	14	12.20	25.25
	Current Debt Ratio	1.21	0.98	0.92	1.80	2.81
	Total Debt Ratio	1.22	0.98	0.93	1.82	2.81
	Stock Turnover Ratio %	14.28	10.87	8.47	10.38	10.70
	Return on Net Assets Employed %	12.13	-10.79	27.13	34.43	96.47

Report Notes

There are no notes to display.

Status History

No Status History found

EVENT HISTORY

Date	Description
10/09/2018	Mr S.C. Wildi has left the board
10/09/2018	New Board Member Mr N. Booth appointed
04/06/2018	New Accounts Filed
04/06/2018	New Accounts Filed
01/11/2017	Confirmation Statement
12/04/2017	Payment Data Update Received
11/04/2017	New Accounts Filed
11/04/2017	New Accounts Filed
30/12/2016	Payment Data Update Received
05/11/2016	Annual Returns
21/09/2016	Payment Data Update Received
05/03/2016	New Accounts Filed
05/03/2016	New Accounts Filed

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18/11/2015	Annual Returns
28/07/2015	Payment Data Update Received

PREVIOUS COMPANY NAMES

Date	Previous Name
12/08/2011	UNSA UK LIMITED
26/07/2004	USF PACKAGING LIMITED
10/03/2000	GAG112 LIMITED

Writ Details

No writs found

STATISTICS

Group	11 companies
Linkages	46 companies
Countries	In 11 countries

SUMMARY

Holding Company	-
Ownership Status	Wholly Owned
Ultimate Holding Company	GREIF INC

GROUP STRUCTURE

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
GREIF INC	N/A	-	-	
GREIF INC		-	-	\$29,400,000
GREIF FLEXIBLES TRAD...	34368297	31.10.2016	N	
GREIF	IE072659	31.10.2017	N	

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FLEXIBLES IR...				
GREIF INTERNATIONAL...	N/A	-	-	
GREIF TRADING HOLDIN...	N/A	-	-	
GREIF FLEXIBLES UK...	03862410	31.10.2017	N	£29,215,831
GREIF UK INTERNATIONAL...	10747277	-	N	
GREIF UK HOLDING LTD	06738357	31.10.2017	N	
GREIF UK LTD	06633687	31.10.2017	N	£41,939,000
METAL CONTAINERS LTD	00226871	31.10.2017	N	

OTHER LINKED COMPANIES

Name	Number	Latest Key Financials	Turnover
GREIF FRANCE HOLDINGS	434754149	31.10.2017	
GREIF INTERNATIONAL HOLDING B.V.	33065401	31.10.2015	
GREIF FRANCE	552147225	31.10.2017	€102,684,920
GREIF ITALIA S.P.A.	MI517170	31.10.2017	€50,973,526
EARTHMINDED FRANCE	308531359	31.10.2017	€8,045,430
ACCON AS	915136613	31.12.2017	120,769 KNOK
ACCON SCANDINAVIA AS	914540909	31.12.2017	
ACCON A/S	31361729	31.12.2017	
GREIF FLEXIBLES BENELUX B.V.	24107838	31.10.2017	
ACCON GROUP AS	814537102	31.12.2017	6,509 KNOK
ACCON FLEXIBLES AB	5566531199	31.12.2017	23,148 KSEK
ACCON NORDIC AS	928602559	31.12.2017	
ACCON SUOMI OY	05035747	31.12.2017	€10,222,000

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GREIF FLEXIBLES FRANCE	448681064	31.10.2017	€35,563,835
ACCON AB	5565945838	31.12.2017	30,476 KSEK
REBU B.V.	61776211	31.10.2017	
GREIF INVESTMENTS	284958	-	
GREIF FLEXIBLES GERMANY GMBH & CO. KG	HRA 6235	31.10.2016	€63,751,871
FIBRO TAMBOR SA	FTA4204094D2	-	750,000 \$
COMPANIA MEXICANA TRI SURE SA	MTS850802EE3	-	

MORTGAGE DETAILS

Mortgage Type:	DEBENTURE		
Date Charge Created:	22/01/09		
Date Charge Registered:	31/01/09		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	CLYDESDALE BANK PLC		
Amount Secured:	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER		
Details:	FIXED AND FLOATING CHARGE OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE, INCLUDING GOODWILL, BOOKDEBTS, UNCALLED CAPITAL, BUILDINGS, FIXTURES, FIXED PLANT & MACHINERY		
Mortgage Type:	DEBENTURE		
Date Charge Created:	19/08/04		
Date Charge Registered:	21/08/04		
Date Charge Satisfied:	15/07/10		
Status:	SATISFIED		
Person(s) Entitled:	HSBC BANK PLC		
Amount Secured:			
Details:	FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UNCALLED CAPITAL BUILDINGS FIXTURES FIXED PLANT AND MACHINERY		

Mortgage Type:	MORTGAGE DEBENTURE		
Date Charge Created:	23/03/01		
Date Charge Registered:	31/03/01		
Date Charge Satisfied:	15/07/10		
Status:	SATISFIED		

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Person(s) Entitled:	NATIONAL WESTMINSTER BANK PLC
Amount Secured:	
Details:	A SPECIFIC EQUITABLE CHARGE OVER ALL FREEHOLD AND LEASEHOLD PROPERTIES AND/OR THE PROCEEDS OF SALE THEREOF FIXED AND FLOATING CHARGES OVER UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS AND THE BENEFITS OF ANY LICENCES

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Simon Charles Wildi	1	1	11
Todd Benjamin Bendis	0	1	0
Harry William Hemens	0	7	16
Ian Stormont Doughty	9	6	7
Elizabeth Ann Bourke	0	4	0
Ismail Hakki Ekmen	0	1	0
Rob Godfroy	0	1	0
Neil Roderick Walmsley	5	191	231
Ercan Ersin	0	2	0
Ercan Ersin	0	2	0
David Karl Dawber	3	2	1
Selim Akdogan	0	1	0
Michael Atkinson	0	2	0
Michael Atkinson	0	2	0
Idil Bora	0	1	0
David John Metcalf	0	46	100
David John Metcalf	0	46	100
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Greif Flexibles Trading Holding Bv	Kind	Corporate Entity With Significant Control
Address	101n Schipolweg 101n, 2316xc Leiden	Notified On	06/04/2016
Post Code	-	Legal Form	Private Limited Liability Company
Authority	The Netherlands	Place Registered	The Netherlands Chamber Of Commerce Commercial Register
Country	The Netherlands	Registration	34368297

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Registered		Number			
Nature Of Control	Ownership of shares - above 75%				

Ceased Persons With Significant Control

No Ceased Persons With Significant Control To Display

Active Statements

No Active Statements To Display

Ceased Statements

No Ceased Statements To Display

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
GBP	1	INR 93.84

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)