

MIRA INFORM REPORT

Report No. :	530951
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	ULLA POPKEN GMBH
Registered Office :	Am Waldrand 19, D 26180 Rastede, Post Box: 12 61, D 26170 Rastede
Country :	Germany
Financials (as on) :	28.02.2018
Date of Incorporation :	30.11.1992
Com. Reg. No.:	HRB 120726
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Retail sale of clothing • Retail sale via mail-order houses or Internet of textiles, clothing, footwear and leather goods
No. of Employees :	1,749

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
Germany	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

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: Ulla Popken GmbH
Am Waldrand 19
D 26180 Rastede
Post Box:
12 61, D 26170 Rastede

Company Status: active

Telephone: 04402/799-469
Telefax: 04402/799-199
Homepage: www.ullapopken.de
E-mail: sven.heiken@popken-services.de

VAT no.: DE152739137
Tax ID number: 69/201/11776

COMPANY SUMMERY

LEGAL FORM Private limited company
Date of foundation: 30.11.1992
Shareholders'
agreement: 30.11.1992
Registered on: 25.11.1996
Commercial Register: Local court 26135 Oldenburg
under: HRB 120726

Share capital: EUR 16,000,000.00

Shareholder:

Popken Classics GmbH & Co. KG
Am Waldrand 19
D 26180 Rastede
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 10,000,000.00
contribution:
Share: EUR 16,000,000.00
Registered on: 14.03.1986
Reg. data: 26135 Oldenburg, HRA 120197
Control and profit transfer agreement

Manager:

Ulf Cronenberg
Graf-von-Galen-Str. 16

Manager: D 26180 Rastede
having sole power of representation
born: 21.05.1965
Profession: Management expert

Thomas Schneider
Poggenburg 9
D 26180 Rastede
having sole power of representation
born: 25.04.1967 in Heidelberg
Profession: Fully qualified economic
engineer
Marital status: married

Manager: Barbara Arnold-Reinschmidt
D 26125 Oldenburg
having sole power of representation
born: 11.05.1964 in Lüstow
Marital status: unknown

Manager: Ralf Ulrich Keller
Zobelweg 18
D 26209 Hatten
having sole power of representation
born: 05.06.1965 in Flensburg
Marital status: married

Further functions/participations of Ulf Cronenberg (Manager)

Manager: Popken Verwaltungsgesellschaft mbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 17.12.1985
Reg. data: 26135 Oldenburg, HRB 120219

Manager: Popken International GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 4,200,000.00
Registered
on: 27.01.1992
Reg. data: 26135 Oldenburg, HRB 120455

Manager: Gina Laura Verwaltungs GmbH
Am Waldrand 19

D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.08.1999
Reg. data: 26135 Oldenburg, HRB 4400

Manager:

Popken Fashion Services GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 19.07.2012
Reg. data: 26135 Oldenburg, HRB 206943

Further functions/participations of Thomas Schneider (Manager)

Limited partner:

Popken Classics GmbH & Co. KG
Am Waldrand 19
D 26180 Rastede
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 10,000,000.00
contribution:
Share: EUR 2,550,000.00
Registered
on: 14.03.1986
Reg. data: 26135 Oldenburg, HRA 120197

Shareholder:

Popken Verwaltungsgesellschaft mbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 30,000.00
Share: EUR 30,000.00
Registered
on: 17.12.1985
Reg. data: 26135 Oldenburg, HRB 120219

Shareholder:

TTAMBS Verwaltungs-GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 16.06.2015
Reg. data: 26135 Oldenburg, HRB 209952

Shareholder:

TTAMBS Beteiligungs GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 18.07.2013
Reg. data: 26135 Oldenburg, HRB 208036

Manager:

PFG USA GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.06.2015
Reg. data: 26135 Oldenburg, HRB 209945

Manager:

Popken Verwaltungsgesellschaft mbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 17.12.1985
Reg. data: 26135 Oldenburg, HRB 120219

Manager:

TTAMBS Verwaltungs-GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 16.06.2015
Reg. data: 26135 Oldenburg, HRB 209952

Manager:

Popken International GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 4,200,000.00
Registered
on: 27.01.1992
Reg. data: 26135 Oldenburg, HRB 120455

Manager:

Gina Laura Verwaltungs GmbH
Am Waldrand 19

D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.08.1999
Reg. data: 26135 Oldenburg, HRB 4400

Manager:

PFG Aviation GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 15.12.2015
Reg. data: 26135 Oldenburg, HRB 210494

Manager:

PFG Logistics GmbH
Am Waldrand 6
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 03.02.2016
Reg. data: 26135 Oldenburg, HRB 210659

Manager:

Popken Fashion Services GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 19.07.2012
Reg. data: 26135 Oldenburg, HRB 206943

Manager:

TTAMBS Beteiligungs GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 18.07.2013
Reg. data: 26135 Oldenburg, HRB 208036

Further functions/participations of Barbara Arnold-Reinschmidt
(Manager)

Manager:

Popken International GmbH
Am Waldrand 19
D 26180 Rastede

Legal form: Private limited company
Share capital: EUR 4,200,000.00
Registered
on: 27.01.1992
Reg. data: 26135 Oldenburg, HRB 120455

Manager:

Gina Laura Verwaltungs GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.08.1999
Reg. data: 26135 Oldenburg, HRB 4400

Manager:

Popken Fashion Services GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 19.07.2012
Reg. data: 26135 Oldenburg, HRB 206943

Manager:

Popken Verwaltungsgesellschaft mbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 17.12.1985
Reg. data: 26135 Oldenburg, HRB 120219

Further functions/participations of Ralf Ulrich Keller (Manager)

Manager:

PFG USA GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.06.2015
Reg. data: 26135 Oldenburg, HRB 209945

Manager:

Popken International GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 4,200,000.00

Registered
on: 27.01.1992
Reg. data: 26135 Oldenburg, HRB 120455

Manager:
Gina Laura Verwaltungs GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 11.08.1999
Reg. data: 26135 Oldenburg, HRB 4400

Manager:
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Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 15.12.2015
Reg. data: 26135 Oldenburg, HRB 210494

Manager:
PFG Logistics GmbH
Am Waldrand 6
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 03.02.2016
Reg. data: 26135 Oldenburg, HRB 210659

Manager:
Popken Verwaltungsgesellschaft mbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered
on: 17.12.1985
Reg. data: 26135 Oldenburg, HRB 120219

Manager:
Popken Fashion Services GmbH
Am Waldrand 19
D 26180 Rastede
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 19.07.2012
Reg. data: 26135 Oldenburg, HRB 206943

COMPANY HISTORY

company name and legal form

20.09.2001 - 08.05.2008 Ulla Popken Junge Mode ab Größe 42 GmbH

Am Waldrand 19

D 26180 Rastede

Private limited company

25.11.1996 - 20.09.2001 Lady Plus Damenmoden GmbH

Am Waldrand 19

D 26180 Rastede

Private limited company

30.11.1992 - 25.11.1996 Lady Plus Damenmoden GmbH

Lyoner Str. 52

D 60528 Frankfurt

Private limited company

BUSINESS ACTIVITIES

Main industrial sector

47710 Retail sale of clothing

47911 Retail sale via mail-order houses or Internet of textiles, clothing, footwear and leather goods

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017/2018

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant

Address Am Waldrand 19

D 26180 Rastede

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Land register documents were not available.

BANKERS

NORDDEUTSCHE LANDESBANK - GIROZENTRALE -, 26122 OLDENBURG

Sort. code: 29050000

BIC: BRLADE22XXX

DEUTSCHE BANK, 26016 OLDENBURG

Sort. code: 28070057

BIC: DEUTDEHB280

OLDENBURGISCHE LANDESBANK AG, 26171 RASTEDE

Sort. code: 28022620

BIC: OLBODEH2XXX

POSTBANK, 30139 HANNOVER

Sort. code: 25010030

BIC: PBNKDEFFXXX

FINANCIAL FIGURES

Turnover:	2015/2016	EUR	205,874,111.00
	2016/2017	EUR	210,287,838.00
	2017/2018	EUR	208,010,165.00

further business figures:

Equipment:	EUR	9,487,012.00
Ac/ts receivable:	EUR	12,188,401.00
Liabilities:	EUR	36,535,084.00
Employees:		1,749

Control and profit transfer agreement to:
Popken Classics GmbH & Co. KG
Am Waldrand 19
D 26180 Rastede

BALANCE SHEETS

Balance sheet ratios 01.03.2017 - 28.02.2018

Equity ratio [%]: 60.79

Liquidity ratio: 0.81

Return on total capital [%]: 8.17

Balance sheet ratios 01.03.2016 - 28.02.2017

Equity ratio [%]: 20.16

Liquidity ratio: 0.44

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Return on total capital [%]: 6.47

Balance sheet ratios 01.03.2015 - 29.02.2016

Equity ratio [%]: 18.53

Liquidity ratio: 0.42

Return on total capital [%]: 3.76

Balance sheet ratios 01.03.2014 - 28.02.2015

Equity ratio [%]: 26.55

Liquidity ratio: 0.55

Return on total capital [%]: 1.06

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

FINANCIALS

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: self-disclosure

Financial year: 01.03.2017 - 28.02.2018

ASSETS	EUR	60,559,149.92
Fixed assets	EUR	9,888,217.40
Intangible assets	EUR	196,800.65
Concessions, licences, rights	EUR	196,800.65
Tangible assets	EUR	9,551,416.75
Other tangible assets / fixtures and fittings	EUR	9,487,011.75
Advance payments made / construction in progress	EUR	64,405.00

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Financial assets	EUR	140,000.00
Shares in participations / subsidiaries and the like	EUR	140,000.00
Shares in related companies	EUR	140,000.00
Current assets	EUR	50,431,723.42
Stocks	EUR	37,432,212.07
Raw materials, consumables and supplies	EUR	3,236,639.03
Finished goods / work in progress	EUR	32,977,362.01
Advance payments made	EUR	1,218,211.03
Accounts receivable	EUR	12,188,400.93
Amounts due from shareholders	EUR	0.00
Trade debtors	EUR	8,292,056.56
Amounts due from related companies	EUR	3,286,890.99
Other debtors and assets	EUR	609,453.38
Liquid means	EUR	811,110.42
Remaining other assets	EUR	239,209.10
Accruals (assets)	EUR	239,209.10
LIABILITIES	EUR	60,559,149.92
Shareholders' equity	EUR	16,092,007.31
Capital	EUR	16,000,000.00
Subscribed capital (share capital)	EUR	16,000,000.00
Reserves	EUR	92,007.31
Retained earnings / revenue reserves	EUR	92,007.31
Provisions	EUR	7,932,058.63
Provisions for taxes	EUR	1,576,961.63
Other / unspecified provisions	EUR	6,355,097.00
Liabilities	EUR	36,535,083.98
Other liabilities	EUR	36,535,083.98
Trade creditors (for IAS incl. bills of exchange)	EUR	11,206,188.49
Liabilities due to shareholders	EUR	20,720,794.76
Liabilities due to related companies	EUR	947,037.69
Unspecified other liabilities	EUR	3,661,063.04

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	208,010,164.73
Other operating income	EUR	3,590,864.72
Cost of materials	EUR	87,080,308.57
Raw materials and supplies, purchased goods	EUR	87,080,308.57
Gross result (+/-)	EUR	124,520,720.88
Staff expenses	EUR	38,300,172.80
Wages and salaries	EUR	31,998,541.09
Social security contributions and expenses for pension plans and benefits	EUR	6,301,631.71
Total depreciation	EUR	3,124,025.02

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Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,124,025.02
Other operating expenses	EUR	79,639,005.16
Operating result from continuing operations	EUR	3,457,517.90
Result from participating interests (+/-)	EUR	325,414.69
Expenses / income from participations	EUR	325,414.69
Income from related companies	EUR	325,414.69
Interest result (+/-)	EUR	144,928.58
Interest and similar income	EUR	296,593.63
Interest and similar expenses	EUR	151,665.05
Financial result (+/-)	EUR	470,343.27
Result from ordinary operations (+/-)	EUR	3,927,861.17
Expenses for transfer of profits to a parent company	EUR	4,946,364.13
Income tax / refund of income tax (+/-)	EUR	1,021,853.21
Other taxes / refund of taxes	EUR	-3,350.25
Tax (+/-)	EUR	1,018,502.96
Annual surplus / annual deficit	EUR	0.00

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: self-disclosure

Financial year: 01.03.2016 - 28.02.2017

ASSETS	EUR	74,374,983.98
Fixed assets	EUR	10,501,386.70
Intangible assets	EUR	242,498.65
Concessions, licences, rights	EUR	242,498.65
Tangible assets	EUR	10,118,888.05
Other tangible assets / fixtures and fittings	EUR	5,694,914.66
Advance payments made / construction in progress	EUR	76,010.00
Other / unspecified tangible assets	EUR	4,347,963.39
Financial assets	EUR	140,000.00
Shares in participations / subsidiaries and the like	EUR	140,000.00
Shares in related companies	EUR	140,000.00
Current assets	EUR	63,679,575.86
Stocks	EUR	40,454,725.30
Raw materials, consumables and supplies	EUR	3,079,217.20
Finished goods / work in progress	EUR	36,188,229.41
Advance payments made	EUR	1,187,278.69
Accounts receivable	EUR	22,930,687.18

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ULLA POPKEN GMBH - 530951

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Amounts due from shareholders	EUR	1,371,127.64
Trade debtors	EUR	7,971,573.05
Amounts due from related companies	EUR	12,458,938.37
Other debtors and assets	EUR	1,129,048.12
Liquid means	EUR	294,163.38
Remaining other assets	EUR	194,021.42
Accruals (assets)	EUR	194,021.42
LIABILITIES	EUR	74,374,983.98
Shareholders' equity	EUR	16,092,007.31
Capital	EUR	16,000,000.00
Subscribed capital (share capital)	EUR	16,000,000.00
Reserves	EUR	92,007.31
Retained earnings / revenue reserves	EUR	92,007.31
Provisions	EUR	9,519,161.84
Provisions for taxes	EUR	2,598,814.84
Other / unspecified provisions	EUR	6,920,347.00
Liabilities	EUR	48,763,814.83
Financial debts	EUR	26,452,767.61
Liabilities due to banks	EUR	26,452,767.61
Other liabilities	EUR	22,311,047.22
Trade creditors (for IAS incl. bills of exchange)	EUR	12,492,738.44
Liabilities due to related companies	EUR	6,031,686.20
Unspecified other liabilities	EUR	3,786,622.58

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	210,287,837.86
Other operating income	EUR	6,393,725.93
Cost of materials	EUR	90,840,160.70
Raw materials and supplies, purchased goods	EUR	90,840,160.70
Gross result (+/-)	EUR	125,841,403.09
Staff expenses	EUR	38,357,973.59
Wages and salaries	EUR	32,070,530.67
Social security contributions and expenses for pension plans and benefits	EUR	6,287,442.92
Total depreciation	EUR	3,505,751.03
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,505,751.03
Other operating expenses	EUR	78,659,858.62
Operating result from continuing operations	EUR	5,317,819.85
Interest result (+/-)	EUR	-331,537.86
Interest and similar income	EUR	8,346.14
Interest and similar expenses	EUR	339,884.00
Financial result (+/-)	EUR	-331,537.86

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Result from ordinary operations (+/-)	EUR	4,986,281.99
Expenses for transfer of profits to a parent company	EUR	4,726,490.69
Income tax / refund of income tax (+/-)	EUR	-252,000.00
Other taxes / refund of taxes	EUR	-7,791.30
Tax (+/-)	EUR	-259,791.30
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
Euro	1	INR 84.75

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)

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