

## MIRA INFORM REPORT

Report No. :	522513
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	MAXTEK TECHNOLOGY CO LTD
Registered Office :	6/F, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511
Country :	Taiwan
Financials (as on) :	31.12.2016
Date of Incorporation :	16.12.1991
Com. Reg. No.:	86320262
Legal Form :	Joint Stock Company
Line of Business :	Subject is a Trader of Electronic Components.
No. of Employees :	200

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	No Complaints
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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	A2

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

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### TAIWAN - ECONOMIC OVERVIEW

Taiwan has a dynamic capitalist economy that is driven largely by industrial manufacturing, and especially exports of electronics, machinery, and petrochemicals. This heavy dependence on exports exposes the economy to fluctuations in global demand. Taiwan's diplomatic isolation, low birth rate, rapidly aging population, and increasing competition from China and other Asia Pacific markets are other major long-term challenges.

Following the landmark Economic Cooperation Framework Agreement (ECFA) signed with China in June 2010, Taiwan in July 2013 signed a free trade deal with New Zealand - Taipei's first-ever with a country with which it does not maintain diplomatic relations - and, in November of that year, inked a trade pact with Singapore. However, follow-on components of the ECFA, including a signed agreement on trade in services and negotiations on trade in goods and dispute resolution, have stalled. In early 2014, the government bowed to public demand and proposed a new law governing the oversight of cross-Strait agreements, before any additional deals with China are implemented; the legislature has yet to vote on such legislation, leaving the future of ECFA uncertain. President TSAI since taking office in May 2016 has promoted greater economic integration with South and Southeast Asia through the New Southbound Policy initiative and has also expressed interest in Taiwan joining the Trans-Pacific Partnership as well as bilateral trade deals with partners such as the US. These overtures have likely played a role in increasing Taiwan's total exports, which rose 11% during the first half of 2017, buoyed by strong demand for semiconductors.

Taiwan's total fertility rate of just over one child per woman is among the lowest in the world, raising the prospect of future labor shortages, falling domestic demand, and declining tax revenues. Taiwan's population is aging quickly, with the number of people over 65 expected to account for nearly 20% of the island's total population by 2025.

The island runs a trade surplus with many economies, including China and the US, and its foreign reserves are the world's fifth largest, behind those of China, Japan, Saudi Arabia, and Switzerland. In 2006, China overtook the US to become Taiwan's second-largest source of imports after Japan. China is also the island's number one destination for foreign direct investment. Taiwan since 2009 has gradually loosened rules governing Chinese investment and has also secured greater market access for its investors on the mainland. In August 2012, the Taiwan Central Bank signed a memorandum of understanding (MOU) on cross-Strait currency settlement with its Chinese counterpart. The MOU allows for the direct settlement of Chinese renminbi (RMB) and the New Taiwan dollar across the Strait, which has helped Taiwan develop into a local RMB hub.

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, however, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company Name: Maxtek Technology Co., Ltd.  
Supplied Name: MAXTEK TECHNOLOGY CO LTD  
Trading Address: 6/F, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511, Taiwan (R.O.C.)  
Supplied Address: 6F, No. 738, Chung Cheng Road, Chung Ho District, New Taipei City 23511  
Telephone Number: +886-2-8226-9180  
Fax Number: +886-2-8226-9181  
E-mail: [grace\\_hsu@maxtek.icrep.com.tw](mailto:grace_hsu@maxtek.icrep.com.tw)  
[ellen\\_lin@maxtek.icrep.com.tw](mailto:ellen_lin@maxtek.icrep.com.tw)

**Notes:** The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Maxtek Technology Co., Ltd.  
Registered Address: 6/F, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511, Taiwan (R.O.C.)  
Date of Foundation: 1991-12-16  
Registration Number: 86320262  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 800,000,000 (USD 26,400,000)

Paid-up Capital: NTD 702,203,310 (USD 23,172,709.23)  
Legal Representatives: Wenzong Zheng  
Legal Form: Joint Stock Company  
Principal Activities: Trading of electronic components, etc.  
Staff: About 200 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-6-22

## **HISTORY**

Subject was incorporated on 1991-12-16 with registered number 86320262 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 2006-10-26.

Subject delisted from Taiwan Stock Exchange on 2017-10-1.

## **CORPORATE STRUCTURE**

### **Parent Company**

Name : WT Microelectronics Co., Ltd.  
Address: 14/F, No.738, Zhongzheng Rd., Pinghe Li, Zhonghe Dist., New Taipei City, Taiwan  
Listed at Stock Exchange: Yes; Stock Code: 3036  
Main Activities: WT Microelectronics Co., Ltd. operates in the semiconductor distribution industry in Taiwan, China, and internationally. The company's products are used in various fields, including communication, computing, consumer electronics, industry and instrument, IOT, and automotive. It also offers software services.  
Tel: +886-2-8226-9088  
Fax: +886-2-8226-9099

### **Related Companies**

1  
Name HongTech Electronics CO.,LTD.  
Address 8F, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511, Taiwan (R.O.C.)  
Tel +886-2-8226-9170  
Fax +886-2-8226-1012  
2  
Name Maxtek International (HK) Limited  
Address Flat B, 22/F, Golden Bear Industrial Centre, 66-82 Chai Wan Kok Street, Tsuen Wan NT, Hong Kong  
Tel +852-2763-0732  
Fax +852-2763-0337  
3  
Name Qwave Technology Co., Ltd.  
Address 6F., No.13-19, Sec. 6, Minquan E. Rd., Neihu District, Taipei City 114, Taiwan (R.O.C.)  
Tel +886-2-2794-6565 #505  
Fax +886-2-2794-1095

## **SHAREHOLDER**

### **Major Shareholder**

Name	Subscription Shares
WT Microelectronics Co., Ltd.	70,220,331

### **Shareholder Information:**

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Registered Name: WT Microelectronics Co., Ltd.  
Registered Address: 14/F, No.738, Zhongzheng Rd., Pinghe Li, Zhonghe Dist., New Taipei City, Taiwan  
Date of Foundation: 1993-12-23  
Registration Number: 84498860  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 7,000,000,000  
Paid-up Capital: NTD 5,525,691,080  
Legal Representatives: Wenzong Zheng  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2018-7-24

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1	
Name	Wenzong Zheng
Position	Chairman of the Board
2	
Name	Wenhong Xu
Position	Director
3	
Name	Bichun Xu
Position	Director
4	
Name	Xingyu Yang
Position	Supervisor

### Personnel Structure

Total Employees About 200 Employees

## **OPERATION INFORMATION**

### Offices & Factories

Add Headquarters  
6/F, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511, Taiwan  
(R.O.C.)

### Production Information

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Payment Terms	T/T, Cash, etc.
<b>Import</b>	
Products	Electronic components, etc.
Payment Terms	L/C, T/T, etc.
<u>Sales</u>	
<b>Domestic Markets</b>	
Product	Electronic components, etc.
Selling Terms	T/T, Cash, etc.
<b>Export</b>	
Product	Electronic components, etc.
Selling Terms	L/C, T/T, etc.

## **FINANCIALS**

### **Balance Sheet**

Unit: NTD/000		
Consolidated	2016-12-31	2015-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	390,104	498,200
Notes receivable, net		
Notes receivable, net	14,113	8,446
Accounts receivable, net		
Accounts receivable, net	3,732,206	2,409,225
Other receivables		
Other receivables, net	135,614	82,265
Inventories		
Total inventories	1,453,119	1,302,106
Prepayments		
Total prepayments	66,266	37,086
Other current assets		
Total other current assets	409,336	315,918
Total current assets	6,200,758	4,653,246
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	84,811	161,349
Non-current financial assets at cost		
Non-current financial assets at cost, net	0	1,000
Property, plant and equipment		
Total property, plant and equipment	11,293	15,242

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Intangible assets		
Total intangible assets	4,787	5,294
Deferred tax assets	26,302	22,017
Other non-current assets		
Total other non-current assets	16,566	14,591
Total non-current assets	143,759	219,493
Total assets	6,344,517	4,872,739
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	3,083,386	2,061,496
Notes payable		
Total notes payable	9,316	7,175
Accounts payable		
Total accounts payable	1,292,756	790,013
Other payables		
Total other payables	132,197	104,905
Current tax liabilities	13,940	30,717
Other current liabilities		
Total other current liabilities	22,193	30,787
Total current liabilities	4,553,788	3,025,093
Non-current liabilities		
Deferred tax liabilities		
Total deferred tax liabilities	78,060	90,679
Other non-current liabilities		
Total other non-current liabilities	61,816	55,629
Total non-current liabilities	139,876	146,308
Total liabilities	4,693,664	3,171,401
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	702,813	702,813
Total capital stock	702,813	702,813
Capital surplus		
Total capital surplus	260,493	260,493
Retained earnings		
Total retained earnings	652,335	625,962
Other equity interest		
Total other equity interest	35,212	112,070
Total equity attributable to owners of parent	1,650,853	1,701,338
Total equity	1,650,853	1,701,338
Total liabilities and equity	6,344,517	4,872,739
Number of share capital awaiting retirement	0	0
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0

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Unit: NTD/000	
Consolidated	2017-6-30
Assets	
Current assets	
Cash and cash equivalents	
Total cash and cash equivalents	425,012
Notes receivable, net	
Notes receivable, net	3,932
Accounts receivable, net	
Accounts receivable, net	3,041,494
Other receivables	
Other receivables, net	101,402
Inventories	
Total inventories	1,415,105
Prepayments	
Total prepayments	52,518
Other current assets	
Total other current assets	326,762
Total current assets	5,366,225
Non-current assets	
Non-current available-for-sale financial assets	
Non-current available-for-sale financial assets, net	80,758
Non-current financial assets at cost	
Non-current financial assets at cost, net	0
Property, plant and equipment	
Total property, plant and equipment	13,708
Intangible assets	
Total intangible assets	4,084
Deferred tax assets	32,658
Other non-current assets	
Total other non-current assets	16,443
Total non-current assets	147,651
Total assets	5,513,876
Liabilities and equity	
Liabilities	
Current liabilities	
Short-term borrowings	
Total short-term borrowings	2,548,199
Notes payable	
Total notes payable	7,775
Accounts payable	
Total accounts payable	1,088,951
Other payables	
Dividends payable	0
Other payables, others	120,874
Total other payables	120,874
Current tax liabilities	5,144
Progress billings	0
Other current liabilities	

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Total other current liabilities	12,783
Total current liabilities	3,783,726
Non-current liabilities	
Deferred tax liabilities	
Total deferred tax liabilities	77,574
Other non-current liabilities	
Total other non-current liabilities	59,197
Total non-current liabilities	136,771
Total liabilities	3,920,497
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	702,813
Total capital stock	702,813
Capital surplus	
Total capital surplus	260,493
Retained earnings	
Total retained earnings	629,460
Other equity interest	
Total other equity interest	613
Total equity attributable to owners of parent	1,593,379
Total equity	1,593,379
Total liabilities and equity	5,513,876
Number of share capital awaiting retirement	0
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	0

**Profit and Loss Account**

Unit: NTD/000

Consolidated	2016	2015
Operating revenue		
Total operating revenue	11,816,258	8,981,222
Operating costs		
Cost of sales		
Total cost of sales	11,124,279	8,381,328
Total operating costs	11,124,279	8,381,328
Gross profit (loss) from operations	691,979	599,894
Gross profit (loss) from operations	691,979	599,894
Operating expenses		
Selling expenses		
Total selling expenses	398,769	368,377
Administrative expenses		
Total administrative expenses	133,085	115,733
Research and development expenses		
Total research and development expenses	37,529	42,506

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Total operating expenses	569,383	526,616
Net operating income (loss)	122,596	73,278
Non-operating income and expenses		
Other income		
Total other income	44,185	21,056
Other gains and losses		
Other gains and losses, net	-5,930	27,875
Finance costs		
Finance costs, net	39,011	25,780
Total non-operating income and expenses	-756	23,151
Profit (loss) from continuing operations before tax	121,840	96,429
Tax expense (income)		
Total tax expense (income)	21,155	27,008
Profit (loss) from continuing operations	100,685	69,421
Profit (loss)	100,685	69,421
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of defined benefit plans	-4,031	-1,035
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	0	0
Components of other comprehensive income that will not be reclassified to profit or loss	-4,031	-1,035
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-11,452	24,763
Unrealised gains (losses) on valuation of available-for-sale financial assets	-76,538	25,812
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-11,132	7,307
Components of other comprehensive income that will be reclassified to profit or loss	-76,858	43,268
Other comprehensive income, net	-80,889	42,233
Total comprehensive income	19,796	111,654
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	100,685	69,421
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	19,796	111,654
Basic earnings per share		
Total basic earnings per share	1.43	0.99
Diluted earnings per share		
Total diluted earnings per share	1.42	0.98

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Unit: NTD/000

Consolidated	2017-1-1~2017-6-30
Operating revenue	
Total operating revenue	6,110,621
Operating costs	
Total operating costs	5,813,222
Gross profit (loss) from operations	297,399
Gross profit (loss) from operations	297,399
Operating expenses	
Selling expenses	
Total selling expenses	170,833
Administrative expenses	
Total administrative expenses	51,625
Research and development expenses	
Total research and development expenses	16,431
Total operating expenses	238,889
Net operating income (loss)	58,510
Non-operating income and expenses	
Other income	
Total other income	13,781
Other gains and losses	
Other gains and losses, net	-62,696
Finance costs	
Finance costs, net	27,435
Total non-operating income and expenses	-76,350
Profit (loss) from continuing operations before tax	-17,840
Tax expense (income)	
Total tax expense (income)	5,035
Profit (loss) from continuing operations	-22,875
Profit (loss)	-22,875
Other comprehensive income	
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	-37,388
Unrealised gains (losses) on valuation of available-for-sale financial assets	-4,053
Other components of other comprehensive income that will be reclassified to profit or loss	0
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-6,842
Components of other comprehensive income that will be reclassified to profit or loss	-34,599
Other comprehensive income, net	-34,599
Total comprehensive income	-57,474
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	-22,875
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	-57,474

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Basic earnings per share	
Total basic earnings per share	-0.33
Diluted earnings per share	
Total diluted earnings per share	0.00

**Cash Flows**

Unit: NTD/000

Consolidated	2016	2015
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	121,840	96,429
Profit (loss) before tax	121,840	96,429
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	5,261	6,523
Amortization expense	2,367	3,298
Provision (reversal of provision) for bad debt expense	10,296	4,376
Interest expense	39,011	25,780
Interest income	-1,631	-1,191
Impairment loss on financial assets	1,200	6,000
Other adjustments to reconcile profit (loss)	0	-996
Total adjustments to reconcile profit (loss)	56,504	43,790
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-5,724	15,957
Decrease (increase) in accounts receivable	-1,333,226	9,508
Decrease (increase) in other receivable	-53,301	-13,354
Decrease (increase) in inventories	-151,013	-264,220
Decrease (increase) in prepayments	-29,180	-11,556
Decrease (increase) in other current assets	-1,682	837
Decrease (increase) in other financial assets	71,972	-32,764
Total changes in operating assets	-1,502,154	-295,592
Changes in operating liabilities		
Increase (decrease) in notes payable	2,141	1,836
Increase (decrease) in accounts payable	502,743	43,153
Increase (decrease) in other payable	26,126	-2,685
Increase (decrease) in other current liabilities	-8,594	-1,161
Increase (decrease) in net defined benefit liability	865	883
Total changes in operating liabilities	523,281	42,026
Total changes in operating assets and liabilities	-978,873	-253,566
Total adjustments	-922,369	-209,776
Cash inflow (outflow) generated from operations	-800,529	-113,347
Interest received	1,583	1,221
Interest paid	-37,845	-25,956
Income taxes refund (paid)	-43,705	-11,283
Net cash flows from (used in) operating activities	-880,496	-149,365

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Cash flows from (used in) investing activities		
Proceeds from disposal of available-for-sale financial assets	0	1,068
Acquisition of property, plant and equipment	-2,199	-4,636
Proceeds from disposal of property, plant and equipment	882	267
Acquisition of intangible assets	-1,859	-1,997
Increase in other financial assets	-163,708	-44,023
Increase in other non-current assets	-2,717	-667
Increase in prepayments for business facilities	542	-59
Net cash flows from (used in) investing activities	-169,059	-50,047
Cash flows from (used in) financing activities		
Increase in short-term loans	1,021,890	255,432
Increase in guarantee deposits received	1,291	246
Cash dividends paid	-70,281	-126,506
Net cash flows from (used in) financing activities	952,900	129,172
Effect of exchange rate changes on cash and cash equivalents	-11,441	25,147
Net increase (decrease) in cash and cash equivalents	-108,096	-45,093
Cash and cash equivalents at beginning of period	498,200	543,293
Cash and cash equivalents at end of period	390,104	498,200
Cash and cash equivalents reported in the statement of financial position	390,104	498,200

Unit: NTD/000

Consolidated		2017-1-1~2017-6-30
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax		-17,840
Profit (loss) before tax		-17,840
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense		2,331
Amortization expense		1,089
Provision (reversal of provision) for bad debt expense		-7,587
Interest expense		27,435
Interest income		-1,023
Loss (gain) on disposal of property, plan and equipment		6
Impairment loss on financial assets		150
Total adjustments to reconcile profit (loss)		22,401
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable		10,283
Decrease (increase) in accounts receivable		700,151
Decrease (increase) in other receivable		34,093
Decrease (increase) in inventories		38,014
Decrease (increase) in prepayments		13,748

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Decrease (increase) in other current assets	-4,495
Decrease (increase) in other financial assets	-3,228
Total changes in operating assets	788,566
Changes in operating liabilities	
Increase (decrease) in notes payable	-1,541
Increase (decrease) in accounts payable	-203,805
Increase (decrease) in other payable to related parties	-11,843
Increase (decrease) in other current liabilities	-9,410
Increase (decrease) in net defined benefit liability	247
Total changes in operating liabilities	-226,352
Total changes in operating assets and liabilities	562,214
Total adjustments	584,615
Cash inflow (outflow) generated from operations	566,775
Interest received	1,142
Interest paid	-26,915
Income taxes refund (paid)	-13,831
Net cash flows from (used in) operating activities	527,171
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-4,891
Proceeds from disposal of property, plant and equipment	132
Acquisition of intangible assets	-386
Decrease in other financial assets	90,297
Increase in other non-current assets	-1,343
Decrease in prepayments for business facilities	0
Net cash flows from (used in) investing activities	83,809
Cash flows from (used in) financing activities	
Decrease in short-term loans	-535,187
Increase in guarantee deposits received	-2,866
Net cash flows from (used in) financing activities	-538,053
Effect of exchange rate changes on cash and cash equivalents	-38,019
Net increase (decrease) in cash and cash equivalents	34,908
Cash and cash equivalents at beginning of period	390,104
Cash and cash equivalents at end of period	425,012
Cash and cash equivalents reported in the statement of financial position	425,012

**Note:** Subject didn't submit its individual financial information; we obtained its consolidated financials as above for reference.

The above financial figures are based on the IFRSs Accounting System.

## **BANKERS**

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

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## **PUBLIC RECORD**

### Mortgage

No chattel mortgage record of subject has been found within the recent 3 months.

### Lawsuit

Trial Number:	2001, bejian, 5389
Date of Trial:	2001-4-13
Reason:	Return price
Claimant:	Zhi Bo Technology Co., Ltd. (Literal Translation)
Defendant:	Maxtek Technology Co., Ltd.

## **SPECIAL NOTE**

Department	Sales Department
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37
TWD	1	INR 2.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	PRN

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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)