

**+MIRA INFORM REPORT**

<b>Report No. :</b>	522378
<b>Report Date :</b>	02.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MIRACLE INTERTRADE COMPANY LIMITED
<b>Registered Office :</b>	1/1 Soi Samaedam 8, Samaedam, Bangkhunthien, Bangkok 10150
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	25.01.2008
<b>Com. Reg. No.:</b>	0105551010740
<b>Legal Form :</b>	Private limited company
<b>Line of Business :</b>	The subject is engaged in international trading business, to import, distribute and export wide range of metal and non-metal scraps such as plastic scraps, steel scraps, aluminum scraps, copper scraps, bronze scraps, as well as steel and plastics.
<b>No. of Employees :</b>	100

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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)
Thailand	A2	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

**THAILAND - ECONOMIC OVERVIEW**

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures - have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

## **COMPANY NAME**

**MIRACLE INTERTRADE COMPANY LIMITED**

## **SUMMARY**

**BUSINESS ADDRESS** : 1/1 SOI SAMAEDAM 8, SAMAEDAM,  
BANGKHUNTHIEN, BANGKOK 10150,  
THAILAND

**TELEPHONE** : [66] 2895-5858, 081 827-8814

**FAX** : [66] 2895-5859

**E-MAIL ADDRESS** : wirat@miracleintertrade.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2008

**REGISTRATION / TAX ID NO.** : 0105551010740

**CAPITAL REGISTERED** : BHT. 10,000,000

**CAPITAL PAID-UP** : BHT. 10,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 100%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. WIROJ JIRAPHONGTRAKUL, THAI  
MANAGING DIRECTOR

**NO. OF STAFF** : 100

**LINES OF BUSINESS** : METAL AND NON-METAL SCRAPS  
IMPORTER, DISTRIBUTOR AND EXPORTER

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE

**PRESENT SITUATION** : OPERATING NORMALLY

**REPUTATION** : GOOD WITH NORMAL BUSINESS ENGAGEMENT

**MANAGEMENT STANDARD** : MANAGEMENT WITH GOOD PERFORMANCE

## **HISTORY**

The subject was established on January 25, 2008 as a private limited company under the registered name MIRACLE INTERTRADE COMPANY LIMITED, by Thai groups. The business objective is engaged in trading of metal and non-metal scraps to both domestic and international markets. It currently employs approximately 100 staff.

The subject's registered address was initially at 42/5 Moo 4, Samaedam,

Bangkhunthien, Bangkok 10150.

On December 26, 2011, the subject's registered address was relocated to 1/1 Soi Samaedam 8, Samaedam, Bangkhunthien, Bangkok 10150, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Somsak Lohanakakul	[x]	Thai	44
Mr. Charnwit Phudphongpaew		Thai	45
Mr. Wiroj Jiraphongtrakul	[x]	Thai	44
Mr. Vacharanon Rerksirirat		Thai	44

#### **AUTHORIZED PERSON**

One of the mentioned directors [x] can jointly sign with anyone of the rest directors on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Wiroj Jiraphongtrakul** is the Managing Director.  
He is Thai nationality with the age of 44 years old.

**Mr. Somsak Lohanakakul** is the Deputy Managing Director.  
He is Thai nationality with the age of 44 years old.

#### **BUSINESS OPERATIONS**

The subject is engaged in international trading business, to import, distribute and export wide range of metal and non-metal scraps such as plastic scraps, steel scraps, aluminum scraps, copper scraps, bronze scraps and etc., as well as steel and plastics.

#### **PURCHASE**

The product are purchased from both domestic and overseas suppliers in Singapore, Republic of China, India, United Arab Emirates and Switzerland.

#### **MAJOR SUPPLIERS**

Stamcorp International Pte. Ltd. : Singapore  
Jaguar Steel and Coal Pte. Ltd. : Singapore  
Everest Metals Fze : United Arab Emirates

#### **SALES**

The products are sold to both local and overseas customers in Republic of China, India, Japan, Korea, Indonesia and Taiwan.

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## MAJOR CUSTOMER

UMC Metals Ltd. : Thailand

## SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

## LITIGATION

### Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

### Others

There are no legal suits filed against the subject according to the past two years.

## CREDIT

Sales are by cash or on the credits term of 30-60 days.  
Local bills are paid by cash or on the credits term of 30-60 days.  
Imports are by T/T.  
Exports are against T/T.

## BANKING

Bangkok Bank Public Company Limited

## EMPLOYMENT

The subject employs approximately 100 staff.

## LOCATION DETAILS

The premise is owned for administrative office and warehouse at the heading address. Premise is located in industrial area.

## COMMENT

Subject purchases, sells and exports metal scraps for recycling process. The products are varied such as steel, stainless steel, copper, bronze, plastic and etc. The subject's operating performance in 2017 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year. The subject maintains a strong business and expects a good business this year as well.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 10,000,000 divided into 1,000,000 shares of Bht. 10 each with fully paid.

**THE SHAREHOLDERS LISTED WERE :** [as at April 30, 2018]

<b><u>NAME</u></b>	<b><u>HOLDING</u></b>	<b><u>%</u></b>
<b>Mr. Somsak Lohanakakul</b> Nationality: Thai Address : 743/3 Moo 3, Suksawad Road, Jomthong, Bangkok	125,000	12.50
<b>Mr. Charnwit Phudphongpaew</b> Nationality: Thai Address : 128/152 Soi Rama 2, 50 Yaek 7, Samaedam, Bangkhunthien, Bangkok	125,000	12.50
<b>Mr. Wiroj Jiraphongtrakul</b> Nationality: Thai Address : 482/5-6 Moo 3, Suksawad Road, Jomthong, Bangkok	125,000	12.50
<b>Mr. Vacharanon Rerksirirat</b> Nationality: Thai Address : 30 Soi Ekachai 94 Yaek 4-3, Bangbon, Bangkok	125,000	12.50
<b>Ms. Kanchana Thanasarn</b> Nationality: Thai Address : 493-495-497 Klongbangkokyai Road, Kuhasawan, Pasicharoen, Bangkok	125,000	12.50
<b>Mrs. Pattarika Jirapongtrakul</b> Nationality: Thai Address : 1/1 Soi Samaedam 8, Samaedam, Bangkhunthien, Bangkok	125,000	12.50
<b>Ms. Supaporn Rungsimakul</b> Nationality: Thai Address : 30 Soi Ekachai 94 Yaek 4-3, Bangbon, Bangkok	125,000	12.50
<b>Mr. Napat Charannamsiri</b> Nationality: Thai Address : 743/3 Moo 3, Suksawad Road, Jomthong, Bangkok	125,000	12.50

**Total Shareholders : 8**

**Share Structure** [as at April 30, 2018]

<b>Nationality</b>	<b>Shareholders</b>	<b>No. of Share</b>	<b>% Shares</b>
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**MIRACLE INTERTRADE COMPANY LIMITED - 522378**

**PAGE NO. : 8**

Thai	8	1,000,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>8</b>	<b>1,000,000</b>	<b>100.00</b>

**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Mrs. Orawan Asaneeyanont No. 7278

**FINANCIAL**

**BALANCE SHEET [BAHT]**

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	51,682,842.73	50,870,003.71	33,647,149.95
Short-term Investment	23,682,077.65	47,068,206.60	46,452,606.19
Trade Accounts and Other Receivable	155,304,808.02	210,509,793.16	53,568,831.23
Short-term Loans	4,000,000.00	-	-
Inventories	252,912,039.84	139,828,002.45	40,532,227.50
Other Current Assets	7,354,079.54	2,443,089.73	1,012,437.35
<b>Total Current Assets</b>	<b>494,935,847.78</b>	<b>450,719,095.65</b>	<b>175,213,252.22</b>
Property, Plant and Equipment	57,582,252.90	55,472,588.74	3,560,365.29
Intangible Assets	1.00	490.60	6,090.40
<b>Total Assets</b>	<b>552,518,101.68</b>	<b>506,192,174.99</b>	<b>178,779,707.91</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	61,763,491.38	31,193,600.56	11,350,948.10
Current Portion of Long-term Liabilities	103,920.55	297,504.68	803,009.94
Accrued Income Tax	383,847,879.66	399,223,238.27	118,879,928.14
Other Current Liabilities	13,756,877.11	7,305,373.74	1,460,310.95
<b>Total Current Liabilities</b>	<b>459,472,168.70</b>	<b>438,019,717.25</b>	<b>132,494,197.13</b>
Other Non-current Liabilities	-	89,158.31	416,391.97

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**MIRACLE INTERTRADE COMPANY LIMITED - 522378**

**PAGE NO. : 9**

<b>Total Liabilities</b>	459,472,168.70	438,108,875.56	132,910,589.10
<b>Shareholders' Equity</b>			
Share capital : Baht 10 par value authorized, and issued share capital 1,000,000 shares	10,000,000.00	10,000,000.00	10,000,000.00
Capital Paid	10,000,000.00	10,000,000.00	10,000,000.00
Retained Earnings: [Deficit]			
Appropriated statutory reserve	1,000,000.00	1,000,000.00	1,000,000.00
Unappropriated	82,045,932.98	57,083,299.43	34,869,118.81
<b>Total Shareholders' Equity</b>	93,045,932.98	68,083,299.43	45,869,118.81
<b>Total Liabilities and Shareholders' Equity</b>	<b>552,518,101.68</b>	<b>506,192,174.99</b>	<b>178,779,707.91</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	3,435,713,319.35	2,215,336,575.22	1,264,688,729.72
Other Income	79,856,087.64	33,165,366.59	22,733,280.49
<b>Total Revenues</b>	<b>3,515,569,406.99</b>	<b>2,248,501,941.81</b>	<b>1,287,422,010.21</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	3,372,132,838.79	2,163,433,375.74	1,249,803,099.94
Selling Expenses	39,973,723.31	23,439,657.62	12,113,005.36
Administrative Expenses	41,049,207.11	28,519,104.30	18,472,412.62
<b>Total Expenses</b>	<b>3,453,155,769.21</b>	<b>2,215,392,137.66</b>	<b>1,280,388,517.92</b>
Profit /[Loss] before Financial Cost and Income Tax	62,413,637.78	33,109,804.15	7,033,492.29
Financial Cost	[10,619,164.56]	[5,013,057.59]	[2,376,871.91]
Profit /[Loss] before Income Tax Income Tax	51,794,473.22	28,096,746.56	4,656,620.38
	[10,631,019.93]	[5,882,565.94]	[1,073,941.87]
<b>Net Profit / [Loss]</b>	<b>41,163,453.29</b>	<b>22,214,180.62</b>	<b>3,582,678.51</b>

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**FINANCIAL ANALYSIS**

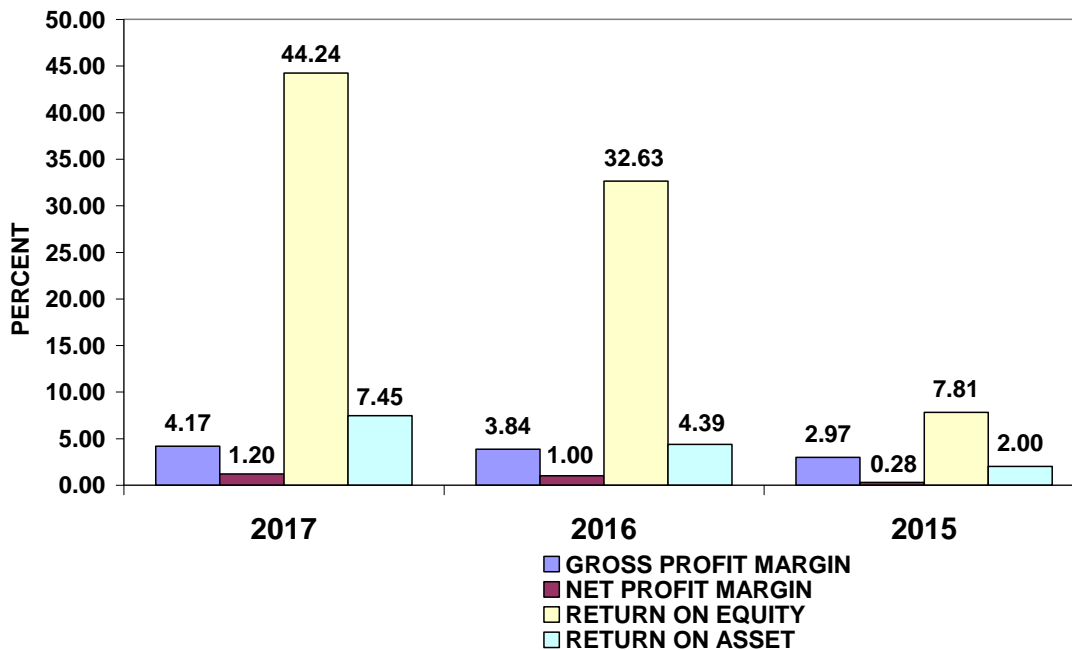
ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.08	1.03	1.32
QUICK RATIO	TIMES	0.51	0.70	1.01
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	59.67	39.94	355.21
TOTAL ASSETS TURNOVER	TIMES	6.22	4.38	7.07
INVENTORY CONVERSION PERIOD	DAYS	27.38	23.59	11.84
INVENTORY TURNOVER	TIMES	13.33	15.47	30.83
RECEIVABLES CONVERSION PERIOD	DAYS	16.50	34.68	15.46
RECEIVABLES TURNOVER	TIMES	22.12	10.52	23.61
PAYABLES CONVERSION PERIOD	DAYS	6.69	5.26	3.31
CASH CONVERSION CYCLE	DAYS	37.19	53.01	23.98
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	98.15	97.66	98.82
SELLING & ADMINISTRATION INTEREST	%	2.36	2.35	2.42
GROSS PROFIT MARGIN	%	4.17	3.84	2.97
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.82	1.49	0.56
NET PROFIT MARGIN	%	1.20	1.00	0.28
RETURN ON EQUITY	%	44.24	32.63	7.81
RETURN ON ASSET	%	7.45	4.39	2.00
EARNING PER SHARE	BAHT	41.16	22.21	3.58
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.83	0.87	0.74
DEBT TO EQUITY RATIO	TIMES	4.94	6.43	2.90
TIME INTEREST EARNED	TIMES	5.88	6.60	2.96
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	55.09	75.17	
OPERATING PROFIT	%	88.51	370.74	
NET PROFIT	%	85.30	520.04	
FIXED ASSETS	%	3.80	1,458.06	
TOTAL ASSETS	%	9.15	183.14	

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**ANNUAL GROWTH : EXCELLENT**

An annual sales growth is 55.09%. Sales Income has increased from THB 2,215,336,575.22 in 2016 to THB 3,435,713,319.35 in 2017. While net profit has increased from THB 22,214,180.62 in 2016 to THB 41,163,453.29 in 2017. And total assets has increased from THB 506,192,174.99 in 2016 to THB 552,518,101.68 in 2017.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	4.17	Impressive	Industrial Average	-
Net Profit Margin	1.20	Satisfactory	Industrial Average	1.95
Return on Assets	7.45	Satisfactory	Industrial Average	8.23
Return on Equity	44.24	Impressive	Industrial Average	30.09

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. Gross Profit Margin is 4.17%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 1.2%. When compared with the industry average, the ratio of the company was lower.

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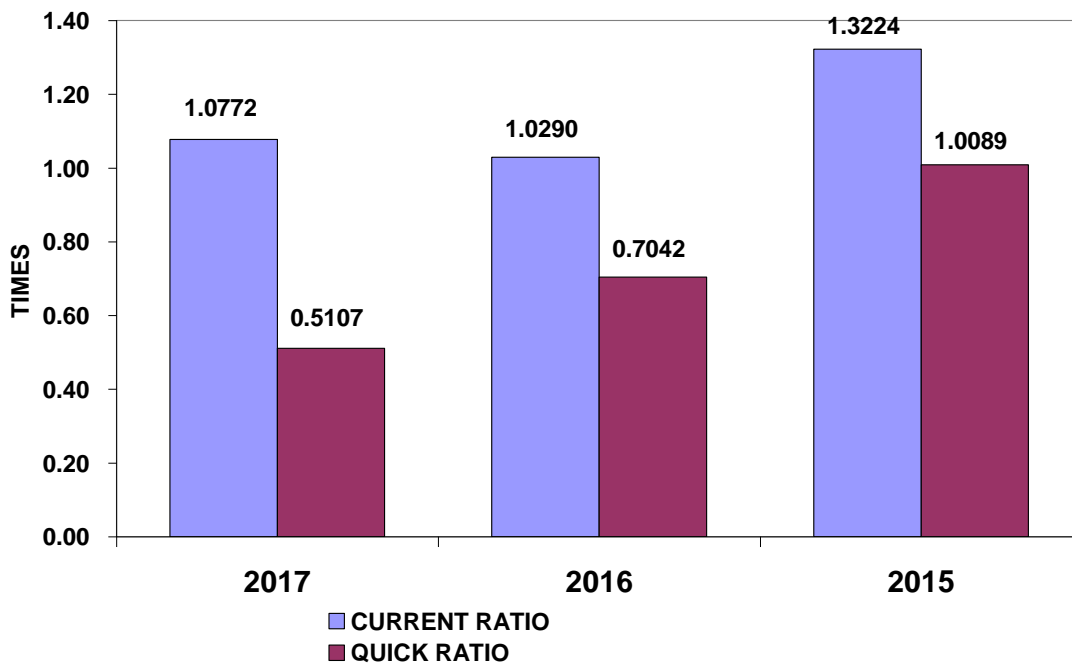
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 7.45%.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 44.24%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

**Trend of the average competitors in the same industry for last 5 years**

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : ACCEPTABLE**



**LIQUIDITY RATIO**

Current Ratio	1.08	Satisfactory	Industrial Average	1.09
Quick Ratio	0.51			
Cash Conversion Cycle	37.19			

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The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.08 times in 2017, increase from 1.03 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

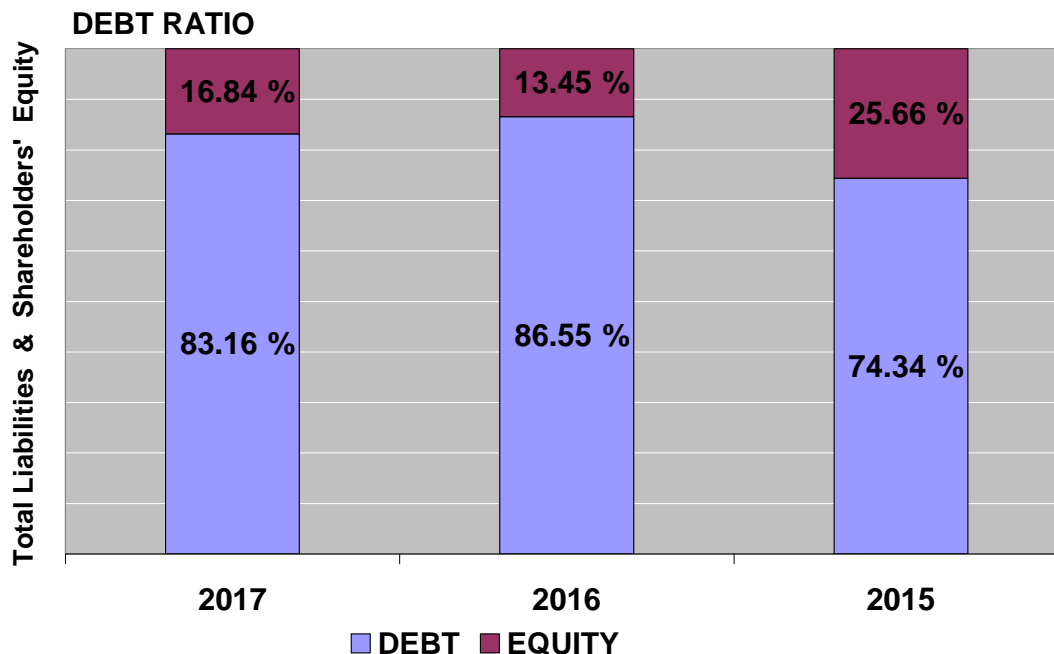
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.51 times in 2017, decrease from 0.7 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 38 days.

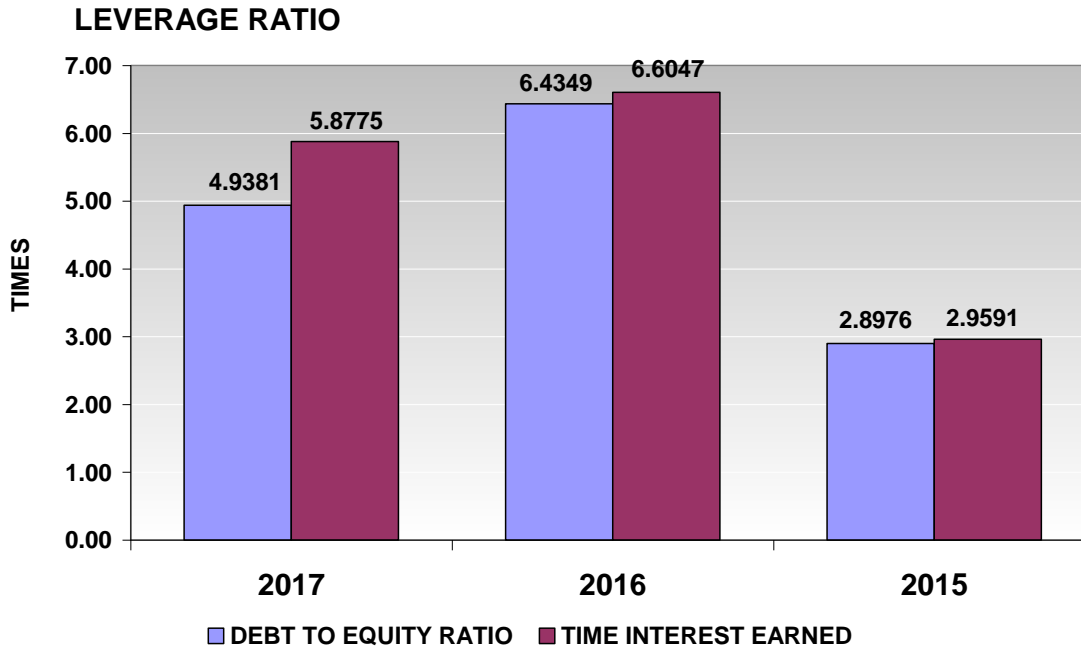
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Downtrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.83	Acceptable	Industrial Average	0.73
Debt to Equity Ratio	4.94	Risky	Industrial Average	2.70
Times Interest Earned	5.88	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 5.88 higher than 1, so the company can pay interest expenses on outstanding debt.

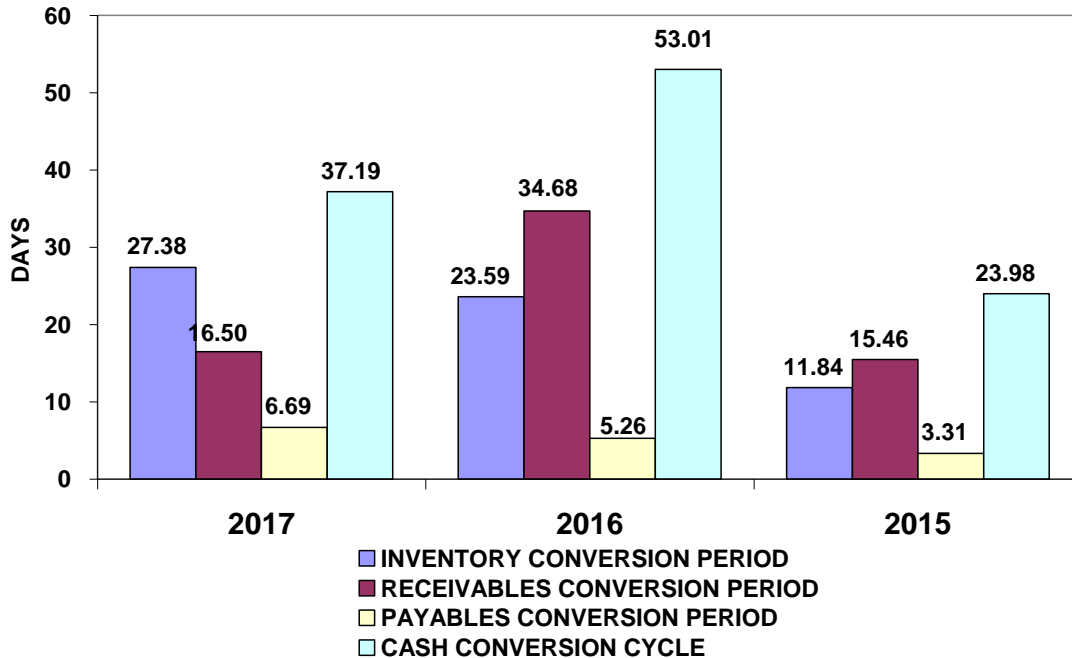
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.83 greater than 0.5, most of the company's assets are financed through debt.

**Trend of the average competitors in the same industry for last 5 years**

Debt Ratio	Stable
Times Interest Earned	Stable

**ACTIVITY : EXCELLENT**

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**ACTIVITY RATIO**

Fixed Assets Turnover	59.67	Impressive	Industrial Average	-
Total Assets Turnover	6.22	Impressive	Industrial Average	4.22
Inventory Conversion Period	27.38			
Inventory Turnover	13.33	Impressive	Industrial Average	8.87
Receivables Conversion Period	16.50			
Receivables Turnover	22.12	Impressive	Industrial Average	17.26
Payables Conversion Period	6.69			

The company's Account Receivable Ratio is calculated as 22.12 and 10.52 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has increased from 24 days at the end of 2016 to 27 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 15.47 times in year 2016 to 13.33 times in year 2017.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

The company's Total Asset Turnover is calculated as 6.22 times and 4.38 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

**Trend of the average competitors in the same industry for last 5 years**

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
THB	1	INR 2.06

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TRU

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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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