

## MIRA INFORM REPORT

<b>Report No. :</b>	522940
<b>Report Date :</b>	03.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FREETEX ELASTIC FABRIC FACTORY CO., LTD.
<b>Registered Office :</b>	622 Ladya Road, Klongsan, Bangkok 10600
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	12.04.1983
<b>Com. Reg. No.:</b>	0105526014672
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject's activities are manufacturer and supplier wide range of innerwear and swimwear materials and accessories, mainly elastic webbings, ribbons, hook and loop tapes.
<b>No. of Employees :</b>	320

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**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**

FREETEX ELASTIC FABRIC FACTORY CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 622 LADYA ROAD, KLONGSAN,  
BANGKOK 10600, THAILAND  
**TELEPHONE** : [66] 2438-8079-80, 2437-9072, 2437-7064  
**FAX** : [66] 2439-0604  
**E-MAIL ADDRESS** : info@freetexelastic.com  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1983  
**REGISTRATION / TAX ID NO.** : 0105526014672  
**CAPITAL REGISTERED** : BHT. 240,000,000  
**CAPITAL PAID-UP** : BHT. 240,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. NARONG ORAWATTANASRIKUL, THAI  
PRESIDENT AND MANAGING DIRECTOR

**NO. OF STAFF** : 320  
**LINES OF BUSINESS** : INNERWEAR MATERIALS AND ACCESSORIES  
MANUFACTURER, 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 April 12, 1983 as a private limited company under the registered name FREETEX ELASTIC FABRIC FACTORY CO., LTD., by Thai groups, with the business objective to manufacture and supply wide range of innerwear and swimwear materials and accessories to both domestic and international markets. It currently employs approximately 320 staff.

The subject's registered address is 622 Ladya Rd., Klongsan, Bangkok 10600, and this is also the subject's current business address.

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## THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Narong Orawattanasrikul	Thai	72
Ms. Phasiree Orawattanasrikul	Thai	43
Mr. Sirichai Orawattanasrikul	Thai	42
Mr. Kritsupot Orawattanasrikul	Thai	36
Mr. Thanuphon Orawattanasrikul	Thai	36
Mrs. Kamolluck Orawattanasrikul	Thai	67

## AUTHORIZED PERSON

Any two of the above directors can jointly sign on behalf of the subject with company's affixed.

## MANAGEMENT

**Mr. Narong Orawattanasrikul** is the President and Managing Director.  
He is Thai nationality with the age of 72 years old.

**Ms. Phasiree Orawattanasrikul** is the Sales & Marketing Manager.  
She is Thai nationality with the age of 43 years old.

**Mr. Sirichai Orawattanasrikul** is the Organization Development Director.  
He is Thai nationality with the age of 42 years old.

**Mr. Kritsupot Orawattanasrikul** is the Product Development Director.  
He is Thai nationality with the age of 36 years old.

## BUSINESS OPERATIONS

The subject's activities are manufacturer and supplier wide range of innerwear and swimwear materials and accessories, mainly elastic webbings, ribbons, hook and loop tapes. The products are as follows:

- **Materials:** all kinds of woven and knitted elastic tapes, V-tapes, shoulder straps, bra wire tube, jacquard elastics, elastic laces, anti-runback elastic, medical elastics and ribbons.
- **Accessories:** bra hook & eye tapes, ready made shoulder straps, ultrasonic embossed, hook & eye tapes, bow, ultrasonic welding and etc.

Colorful elastic and high quality ribbons in all colors of the spectrum and in a variety of widths and textures as well as hooks are the primarily materials used in the production of innerwear and swimwear industries.

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## **MAJOR BRAND**

"FREETEX"

## **PURCHASE**

80% of raw materials and accessories are purchased from local suppliers, and the remaining 20% is imported from United Kingdom, Japan, Republic of China, India and Germany.

## **SALES [LOCAL]**

70% of the products is sold locally by wholesale to manufacturers and end-users.

## **EXPORT [COUNTRY]**

30% of the products is exported to the United States of America, France, Tunisia, United Kingdom, Germany, Italy, Japan, Hong Kong, Malaysia, Korea, Republic of China, India, Taiwan, Vietnam, Indonesia, Pakistan, Philippines and Singapore.

## **MAJOR CUSTOMERS**

Sabina Public Company Limited	: Thailand
Thai Wacoal Public Company Limited	: Thailand
Triumph International (Thailand) Ltd.	: Thailand
Jintana Intertrade Co., Ltd.	: Thailand
Onono Inter Co., 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.

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## **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 L/C at sight or T/T.  
Exports are against T/T.

## **BANKING**

**Kasikornbank Public Company Limited**  
[Klongsan Branch, 287 Ladya Road, Klongsan, Bangkok]

**Bangkok Bank Public Company Limited**  
[Klongsan Branch, 5 Charoennakorn Road, Klongsan, Bangkok]

## **EMPLOYMENT**

The subject employs approximately 320 staff. [office staff and factory workers]

## **LOCATION DETAILS**

The premise is owned for operating administrative office in a 3 storey building of 1 row shophouse at the heading address. Premise is located in residential/commercial area.

Factory and warehouse are located at 153 Moo 5, Rama 2 Rd., T. Thasai, A. Muang, Samutsakorn 74000. Tel. : [66] 34 822-300-1, Fax: [66] 34 462-613.

Branch office is located at 944/34-5 Soi Ladya 18, Ladya Rd., Klongsan, Bangkok 10600.

## **COMMENT**

The high quality materials for innerwear and swimwear which produced by the company are exported around the world including the United States of America, France and the United Kingdom, as well as neighboring countries such as Malaysia and Singapore. With long term experience more than three decades has enabled the subject convey its products to meet with industrial demand.

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's products remain in strong demand from both domestic and export markets.

## **FINANCIAL INFORMATION**

The capital was initially registered at Bht. 1 million, divided into 100 shares of Bht. 10,000 each.

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The capital was increased later as followings:

Bht.	3 million	on July 1, 1985
Bht.	15 million	on November 21, 1991
Bht.	50 million	on December 19, 1995
Bht.	80 million	on December 29, 1997
Bht.	95 million	on June 9, 1999
Bht.	240 million	on December 26, 2011

The latest registered capital was increased to Bht. 240 million, divided into 2,400,000 shares of Bht. 100 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. Narong Orawattanasrikul</b> Nationality: Thai Address : 622 Ladya Rd., Klongsan, Bangkok	720,000	30.00
<b>Mrs. Kamolluck Orawattanasrikul</b> Nationality: Thai Address : 622 Ladya Rd., Klongsan, Bangkok	720,000	30.00
<b>Ms. Phasiree Orawattanasrikul</b> Nationality: Thai Address : 622 Ladya Rd., Klongsan, Bangkok	240,000	10.00
<b>Mr. Sirichai Orawattanasrikul</b> Nationality: Thai Address : 622 Ladya Rd., Klongsan, Bangkok	240,000	10.00
<b>Mr. Kritsupot Orawattanasrikul</b> Nationality: Thai Address : 622 Ladya Rd., Klongsan, Bangkok	240,000	10.00
<b>Mr. Thanuphon Orawattanasrikul</b> Nationality: Thai Address : 622 Ladya Rd., Klongsan, Bangkok	240,000	10.00

**Total Shareholders : 6**

**SHARE STRUCTURE [AS AT APRIL 30, 2018]**

<b>Nationality</b>	<b>Shareholders</b>	<b>No. of Share</b>	<b>% Shares</b>
Thai	6	2,400,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>6</b>	<b>2,400,000</b>	<b>100.00</b>

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

Mr. Paisal Sriboonyong No. 2969

**FINANCIALS**

**FREETEX ELASTIC FABRIC FACTORY CO., LTD.**

**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	77,078,128.59	47,799,728.68	72,718,640.27
Trade Accounts and Other Receivable	134,269,501.71	145,240,818.65	105,758,629.12
Inventories	82,162,885.18	94,035,229.95	95,234,217.47
<b>Total Current Assets</b>	<b>293,510,515.48</b>	<b>287,075,777.28</b>	<b>273,711,486.86</b>
Property, Plant and Equipment	90,043,952.98	80,085,885.93	91,265,954.10
<b>Total Assets</b>	<b>383,554,468.46</b>	<b>367,161,663.21</b>	<b>364,977,440.96</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	53,768,151.70	43,726,902.35	44,036,357.06
Accrued Income Tax	1,087,777.79	856,787.66	854,440.08
<b>Total Current Liabilities</b>	<b>54,855,929.49</b>	<b>44,583,690.01</b>	<b>44,890,797.14</b>
<b>Total Liabilities</b>	<b>54,855,929.49</b>	<b>44,583,690.01</b>	<b>44,890,797.14</b>

**Shareholders' Equity**

Share capital : Baht 100 par value authorized, and issued share capital 2,400,000 shares	240,000,000.00	240,000,000.00	240,000,000.00
Capital Paid	240,000,000.00	240,000,000.00	240,000,000.00
Retained Earning -Unappropriated			

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[Deficit]	88,698,538.97	82,577,973.20	80,086,643.82
<b>Total Shareholders' Equity</b>	<b>328,698,538.97</b>	<b>322,577,973.20</b>	<b>320,086,643.82</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>383,554,468.46</b>	<b>367,161,663.21</b>	<b>364,977,440.96</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	606,022,987.73	539,725,213.67	512,041,167.87
Other Income	1,523,222.08	1,957,388.58	4,872,925.87
<b>Total Revenues</b>	<b>607,546,209.81</b>	<b>541,682,602.25</b>	<b>516,914,093.74</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	541,608,158.62	483,073,525.91	460,332,694.10
Selling Expenses	33,198,369.81	32,272,720.87	31,090,689.01
Administrative Expenses	24,643,793.20	22,097,224.57	17,619,480.54
<b>Total Expenses</b>	<b>599,450,321.63</b>	<b>537,443,471.35</b>	<b>509,042,863.65</b>
Profit /[Loss] before Financial Cost and Income Tax	8,095,888.18	4,239,130.90	7,871,230.09
Financial Cost	-	[921.69]	[11,063.64]
Profit /[Loss] before Income Tax	8,095,888.18	4,238,209.21	7,860,166.45
Income Tax	[1,975,322.41]	[1,746,879.83]	[1,739,480.96]
<b>Net Profit / [Loss]</b>	<b>6,120,565.77</b>	<b>2,491,329.38</b>	<b>6,120,685.49</b>

**FREETEX ELASTIC FABRIC FACTORY CO., LTD.**

**FINANCIAL ANALYSIS**

<b>ITEM</b>	<b>UNIT</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	5.35	6.44	6.10
QUICK RATIO	TIMES	3.85	4.33	3.98
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	6.73	6.74	5.61
TOTAL ASSETS TURNOVER	TIMES	1.58	1.47	1.40
INVENTORY CONVERSION PERIOD	DAYS	55.37	71.05	75.51

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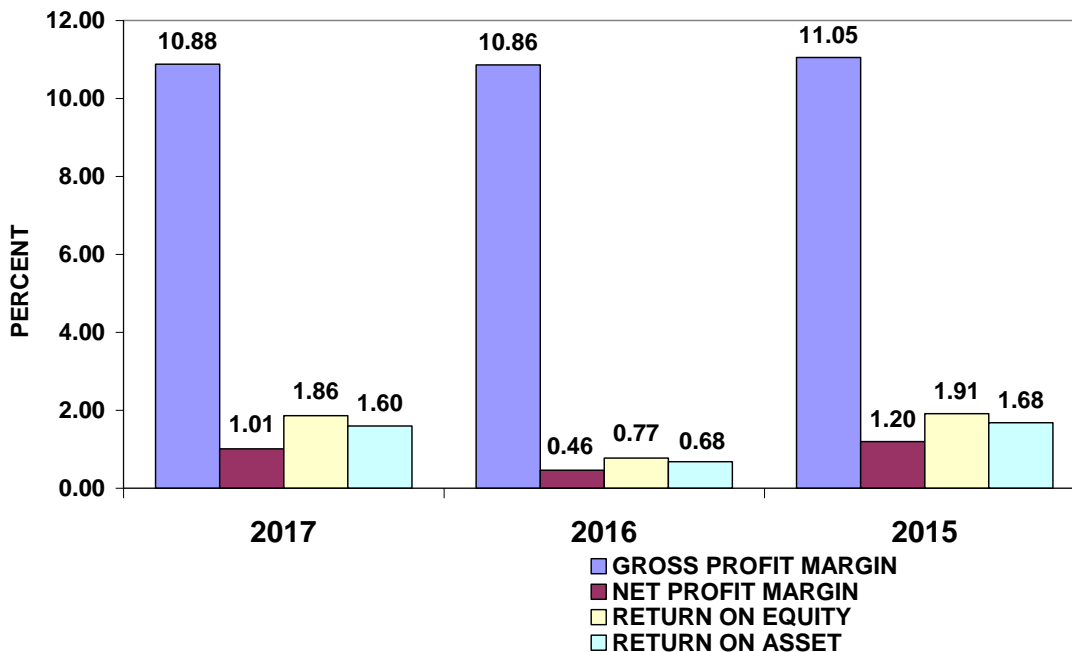
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INVENTORY TURNOVER	TIMES	6.59	5.14	4.83
RECEIVABLES CONVERSION PERIOD	DAYS	80.87	98.22	75.39
RECEIVABLES TURNOVER	TIMES	4.51	3.72	4.84
PAYABLES CONVERSION PERIOD	DAYS	36.24	33.04	34.92
CASH CONVERSION CYCLE	DAYS	100.00	136.23	115.98
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	89.37	89.50	89.90
SELLING & ADMINISTRATION	%	9.54	10.07	9.51
INTEREST	%	-	0.00	0.00
GROSS PROFIT MARGIN	%	10.88	10.86	11.05
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.34	0.79	1.54
NET PROFIT MARGIN	%	1.01	0.46	1.20
RETURN ON EQUITY	%	1.86	0.77	1.91
RETURN ON ASSET	%	1.60	0.68	1.68
EARNING PER SHARE	BAHT	2.55	1.04	2.55
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.14	0.12	0.12
DEBT TO EQUITY RATIO	TIMES	0.17	0.14	0.14
TIME INTEREST EARNED	TIMES	-	4,599.30	711.45
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	12.28	5.41	
OPERATING PROFIT	%	90.98	(46.14)	
NET PROFIT	%	145.67	(59.30)	
FIXED ASSETS	%	12.43	(12.25)	
TOTAL ASSETS	%	4.46	0.60	

**ANNUAL GROWTH : EXCELLENT**

An annual sales growth is 12.28%. Sales Income has increased from THB 539,725,213.67 in 2016 to THB 606,022,987.73 in 2017. While net profit has increased from THB 2,491,329.38 in 2016 to THB 6,120,565.77 in 2017. And total assets has increased from THB 367,161,663.21 in 2016 to THB 383,554,468.46 in 2017.

**PROFITABILITY : ACCEPTABLE**



**PROFITABILITY RATIO**

Gross Profit Margin	10.88	Deteriorated	Industrial Average	44.50
Net Profit Margin	1.01	Acceptable	Industrial Average	3.35
Return on Assets	1.60	Acceptable	Industrial Average	3.57
Return on Equity	1.86	Acceptable	Industrial Average	6.70

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. The company's figure is 10.88%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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 1.01%. When compared with the industry average, the ratio of the company was lower.

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 1.6%.

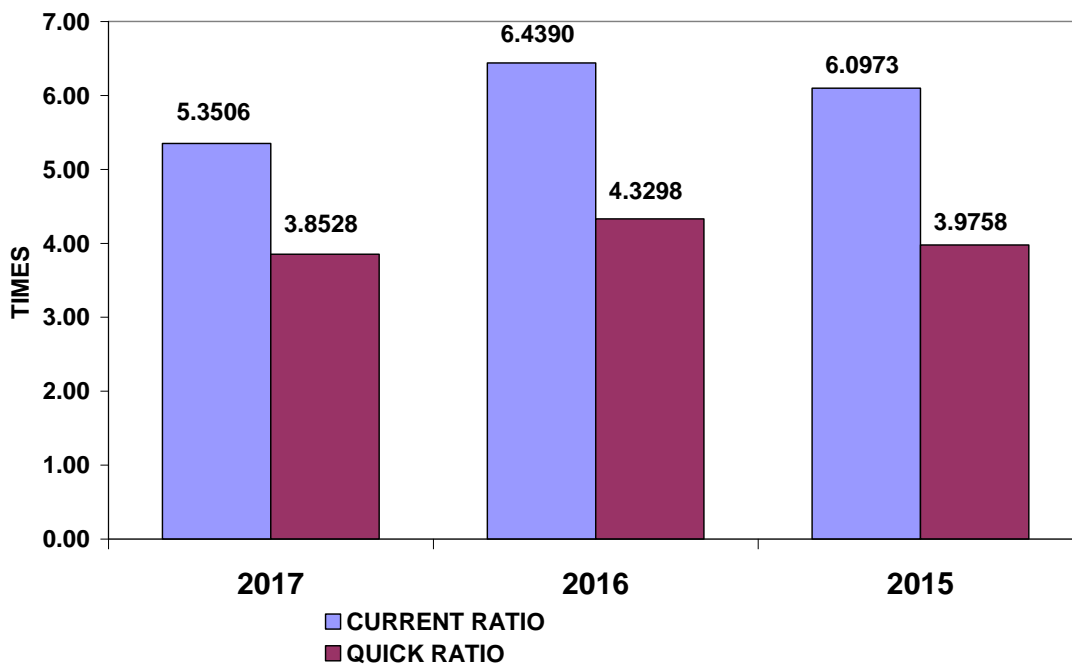
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 1.86%.

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

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	5.35	Impressive	Industrial Average	1.72
Quick Ratio	3.85			
Cash Conversion Cycle	100.00			

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 5.35 times in 2017, decrease from 6.44 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 higher, indicated that company was an efficient operator in a dominant position within its industry.

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 3.85 times in 2017, decrease from 4.33 times, although excluding inventory so the company still have good short-term financial strength.

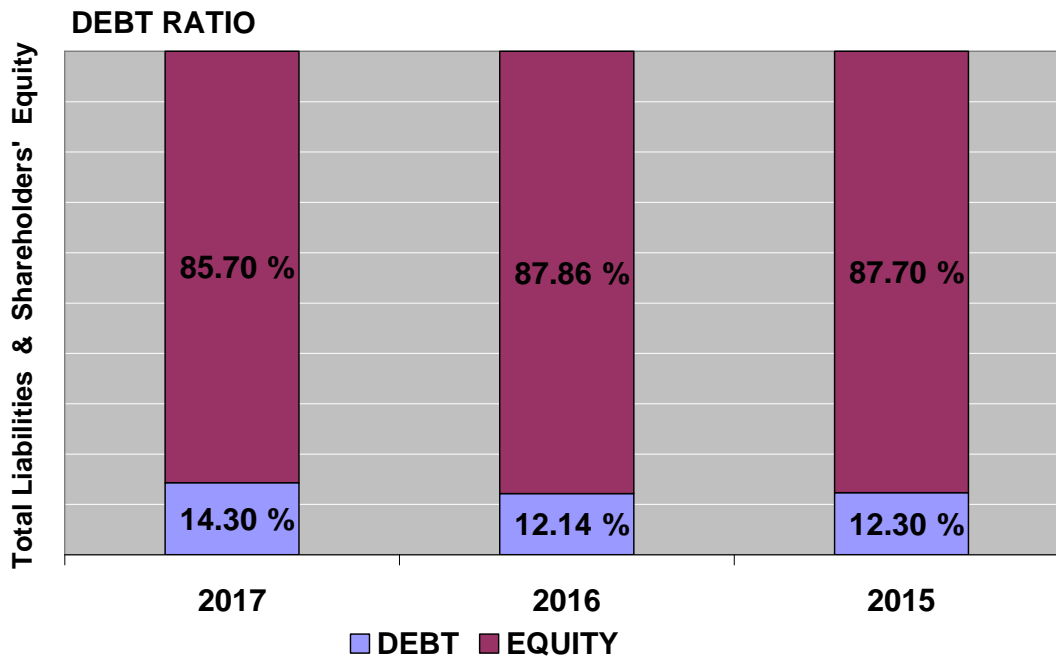
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 101 days.

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

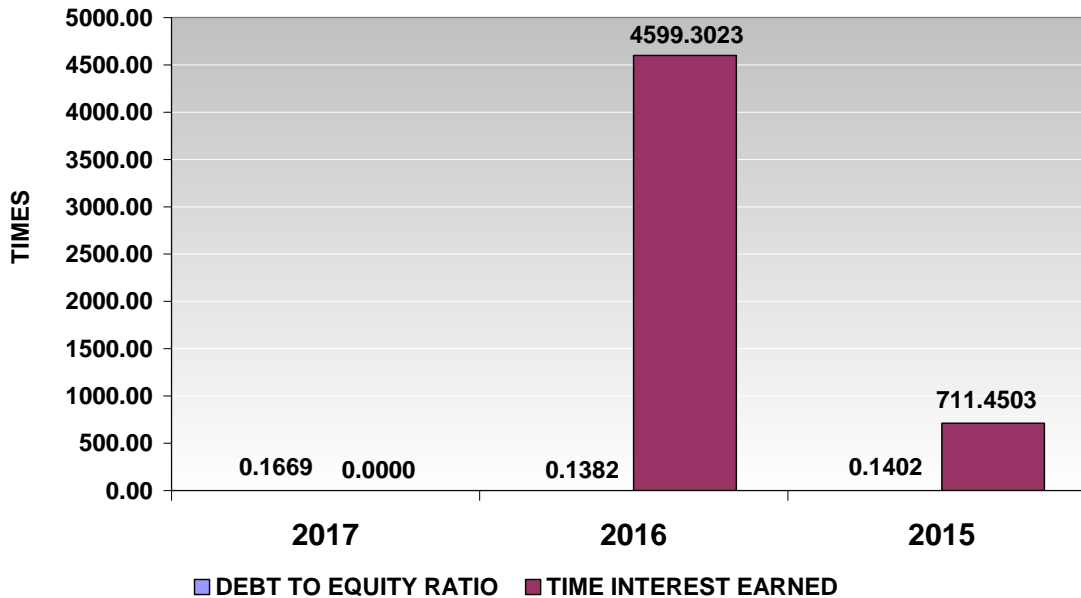
Current Ratio                  Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.14	Impressive	Industrial Average	0.42
Debt to Equity Ratio	0.17	Impressive	Industrial Average	0.73
Times Interest Earned	-		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 lower the percentage means that the company is using less leverage and has a stronger equity position.

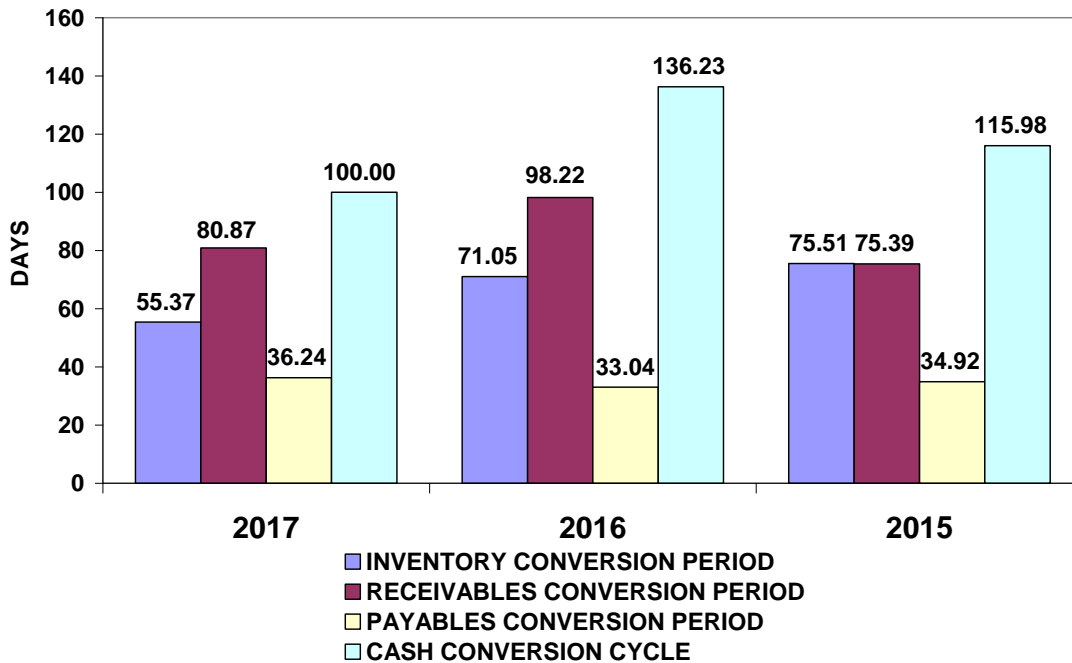
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.14 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : EXCELLENT**

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**ACTIVITY RATIO**

Fixed Assets Turnover	6.73	Impressive	Industrial Average	-
Total Assets Turnover	1.58	Impressive	Industrial Average	1.07
Inventory Conversion Period	55.37			
Inventory Turnover	6.59	Impressive	Industrial Average	5.07
Receivables Conversion Period	80.87			
Receivables Turnover	4.51	Impressive	Industrial Average	4.23
Payables Conversion Period	36.24			

The company's Account Receivable Ratio is calculated as 4.51 and 3.72 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 decreased from 71 days at the end of 2016 to 55 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 5.14 times in year 2016 to 6.59 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.58 times and 1.47 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
Thai baht	1	INR 2.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)