

MIRA INFORM REPORT

Report No. :	523107
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	NORTHEAST PHARM. TRADING COMPANY LTD.
Registered Office :	No.51-2, Qingnian Avenue, Shenhe District, Shenyang City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	10.04.2008
Unified Social Credit Code :	912101006719806953
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in sales of API. Its products include vitamin series, anti infective series, antiviral series.
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
China	A2	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

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic

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growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

INVESTIGATION RECORD

Name of Interviewee Mr. Li
Tel (86 24)25807975
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	NORTHEAST PHARM TRADING CO LTD	Inaccurate
Address (English)	19TH FLOOR, BLOCK B CHAMBER OF COMMERCE HEADQUARTER MANSION NO 51 THE YOUTH STREET, SHENHE DISTRICT, SHENYANG, CHINA	Previous business address
Tel	024-25807953	The given telephone number was not answered during the investigation and subject's staff refused to verify this number.
Fax	024-22724536	The given fax number was not answered during the investigation and subject's staff refused to verify this number.

ABSTRACT

BASIC INFORMATION

Name (English) NORTHEAST PHARM. TRADING COMPANY LTD. (Given by Official Sources)
Unified Social Credit Code 912101006719806953
AIC registration No. 210100000015498
National Organization Code 671980695
Company Status Operational
Executive Li Li
Registered Capital CNY 50,000,000.00
Date of Establishment 2008-04-10
Employee 20

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Company Size	Medium
SIC (China)	5150,Wholesale of Medicine and Medical Instrument
Import/Export Permit	Yes

CONTACTS

Tel	(86 24)25807975
Address	No.8, Kunminghu Street, Economic and Technology Development Zone, Tiexi Dist, Shenyang City, Liaoning Province□(Office)
Address Post code	110027
Ownership	Unavailable

GENERAL COMMENTS

RISK ANALYSIS

Established in Apr. 2008, subject is mainly engaged in sales of API. With a long history, subject has accumulated certain experience in the industry. Subject's operating income decreased in 2017 and it suffered from loss. Its future development is undetermined.

According to subject's current financial information, its operating income of 2017 decreases over that of 2016, which suggests subject's business was developed poorly in 2017. The company suffered from loss in 2017, which suggests subject's profitability is poor. The company's turnover of total assets of 2017 decreases over that of 2016, which suggests subject's capital operating capability was weakened. The company's liabilities to assets ratio of 2017 decreases over that of 2016, which suggests subject's long-term solvency was improved.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	912101006719806953
AIC registration No.	210100000015498
Date of Establishment	2008-04-10
Registered Address	No.51-2, Qingnian Avenue, Shenhe District, Shenyang City
Registry	Market Supervisory Administration - Shenhe District, Shenyang City
Legal Representative	Li Li
Legal Form	Limited Liabilities Company
Registered Capital	CNY 50,000,000.00
Latest Year of Annual Report	2017
Operation duration	2028-04-09

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Business Scope Self-running and agency of import and export of goods and technologies.

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2017-06-15	Registered capital	CNY15,000,000.00	CNY50,000,000.00
2	2017-06-15	Legal representative	Wang Zhenghe	Li Li
3	2014-10-31	Registered address	No.8, Kunminghu Street, Economic and Technology Development Zone, Shenyang City	No.51-2, Qingnian Avenue, Shenhe District, Shenyang City
4	2014-06-19	Registered capital	CNY10,000,000.00	CNY15,000,000.00
5	2014-06-19	Legal representative	Liu Zhen	Wang Zhenghe
6	2014-06-19	Registered address	No.51, Qingnian Avenue, Shenhe District, Shenyang City	No.8, Kunminghu Street, Economic and Technology Development Zone, Shenyang City
7	2011-04-14	Registered capital	CNY1,500,000.00	CNY10,000,000.00
8	2011-04-14	Registered address	No.35, Qingnian Avenue, Shenhe District, Shenyang City	No.51, Qingnian Avenue, Shenhe District, Shenyang City

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	NORTHEAST PHARMACEUTICAL GROUP CO.,LTD	100.00	50,000,000.00	CNY	Capital	-	China
Total		100.0	50,000,000				

ENTITY SHAREHOLDER

Name (English)	NORTHEAST PHARMACEUTICAL GROUP CO.,LTD
Country	China
Legal Representative	Wei Haijun
Registration No.	210100000035297
Unified Social Credit Code	91210100243490227Y
Date of Establishment	1993-06-10
Legal Form	Shares Limited Company (Public Listed, State-Owned)
Registered Capital	CNY 569,586,083.00

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Status Operational
Registered Address Kunminghu Street, Shenyang Economic and Technology Development Zone
OTHER INFORMATION The above company is a public listed company:
Date Listed: 1996-05-23
Stock Exchange: Shenzhen Stock Exchange;
Stock Code: 000597
Acronym:

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Fang Wei	Capital

English Name Fang Wei
Country China
Type Natural individual shareholder
Investment Way Capital
Note Fang Wei
-->100% Beijing Fangda International Industrial Investment Co., Ltd.
-->99.20% LIAONING FANGDA GROUP INDUSTRIAL CO.LTD
-->21.02% NORTHEAST PHARMACEUTICAL GROUP CO.,LTD
-->100% NORTHEAST PHARM. TRADING COMPANY LTD.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

-	Name	License Status	Share Holding	Currency	% Ownership
1	NORTHEAST HEALTHCARE CO., LTD.	Operational	5,000,000.00	CNY	100.00

Name (English) NORTHEAST HEALTHCARE CO., LTD.
Unified Social Credit Code 91210103702034002U
License Status Operational
Registration No. 210106000053110
Name Of Legal Representative Wang Zhenghe
Legal Form Limited Liabilities Company
Country China

Registered Capital	CNY 5,000,000.00
Type	Subsidiary
Date of Establishment	1998-07-02
Share Holding	5,000,000.00
Currency	CNY
% Ownership	100.00

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Li Li
Position	Executive Director; General Manager
Gender	Male
Age	43

INVOLVEMENT IN OTHER COMPANIES

No other involvement information of subject's legal representative is searched out from Gladtrust database.

MANAGEMENT

-	Name	Position	Gender
1	Li Li	Executive Director; General Manager	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Li Li	Executive Director; General Manager	Male
2	Ma Xianfeng	Supervisor	Male

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

SUBJECT AS EXECUTED PARTY

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As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

CIVIL & COMMERCIAL TRIAL PROCESS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Sales of API
Products & Service	SC is mainly engaged in sales of API. Its products include vitamin series, anti infective series, antiviral series etc. Its products are widely used in manufacture of pharmaceuticals.

OPERATION FACILITIES

Business Address	No.8, Kunminghu Street, Economic and Technology Development Zone, Tiexi Dist, Shenyang City, Liaoning Province□(Office)
Tel	(86 24)25807975
Post code	110027
Environment	Downtown district
Ownership	Unavailable
Traffic Condition	Convenient

SALES INFORMATION

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Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
International	API	Manufacturers and traders of drugs etc	Over 5	L/C; T/T etc	The United States, India, Holland, South Korea etc	100

OTHER INFORMATION SC's sales business is mainly developed through internet and traders. Its products are wholly exported to the international markets. Its clients are mainly foreign manufacturers and traders of drugs etc. Currently subject has established stable cooperative relationship with its clients.

PURCHASE INFORMATION

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Chemical materials, office supplies and business services, etc.	Over 5	Credit payment and payment by contract etc	Northeast China etc	100

OTHER INFORMATION SC's products are wholly provided by its shareholder NORTHEAST PHARMACEUTICAL GROUP CO.,LTD. Its office supplies are wholly purchased in the local place. Currently subject has stable purchase channels.

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	NORTHEAST PHARMACEUTICAL CO.,LTD	Shares Limited Company (Public Listed, State-Owned) GROUP	China

Name (English) NORTHEAST PHARMACEUTICAL GROUP CO.,LTD
 Country China
 Legal Form Shares Limited Company (Public Listed, State-Owned)

CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	NORTHEAST PHARMACEUTICAL GROUP CO.,LTD	API	-	Good

Name (English) NORTHEAST PHARMACEUTICAL GROUP CO.,LTD
 Country China
 Product Supplied API
 Payment History Good

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Date of Interview	2018-08-03
Name of Interviewee	Lady (whose name was refused to be disclosed)
Tel	(86 24)25806688
Comment	The referee confirmed that SC is one of the above company's clients. SC pays promptly and its credit status is normal.
OTHER INFORMATION	The above company is subject's shareholder. Since other suppliers of subject are unavailable through various channels, only credit comment from the above company is provided in the report. However, since the two companies have close relationships, the credit comment from the above company is highly unreliable and is provided only for client's reference.

ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	FOMEXCIN		12656468	5	China

FOMEXCIN

AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality Management System Certification (ISO9000)	11617Q10212R0S	2017-12-22	2020-12-21	Valid

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT	Yes
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IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

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Import Volume

-

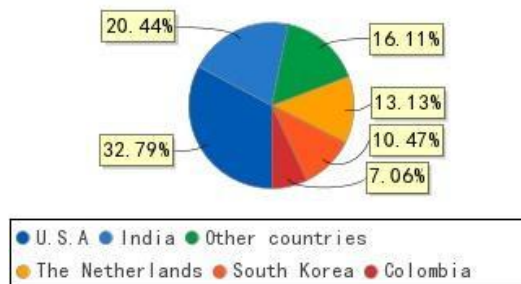
Export Volume

13,776

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	4,517
India	2,816
The Netherlands	1,808
South Korea	1,442
Colombia	973
Other countries	2,219

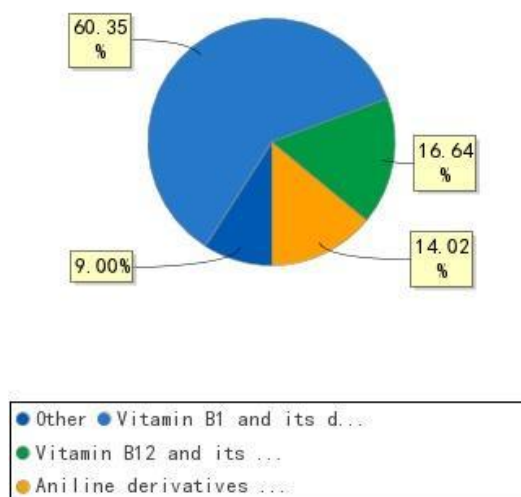
2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	762
Vitamin B1 and its derivatives	4,607
Vitamin B12 and its derivatives	1,270
Aniline derivatives and their salts	1,070
Other	687
Other	5,380

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

0

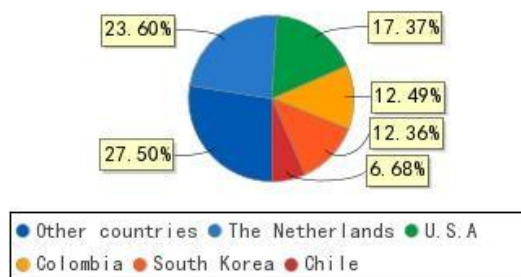
Export Volume

6,723

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
The Netherlands	1,587
U.S.A	1,168
Colombia	840
South Korea	831
Chile	449
Other countries	1,849

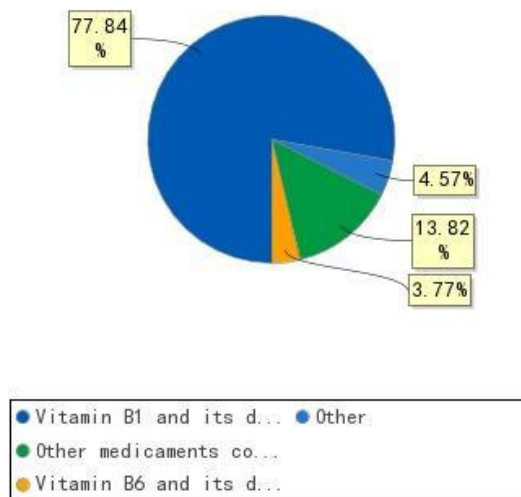
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Other medicaments containing vitamins or other products of heading No.29.36	642
Other	503
Other	212
Vitamin B6 and its derivatives	175
Other	1,576
Vitamin B1 and its derivatives	3,615

2016 Exported Products Lay-out



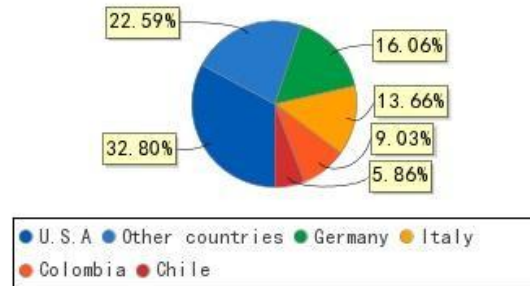
2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	11,635

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	3,816
Germany	1,869
Italy	1,589
Colombia	1,051
Chile	682
Other countries	2,628

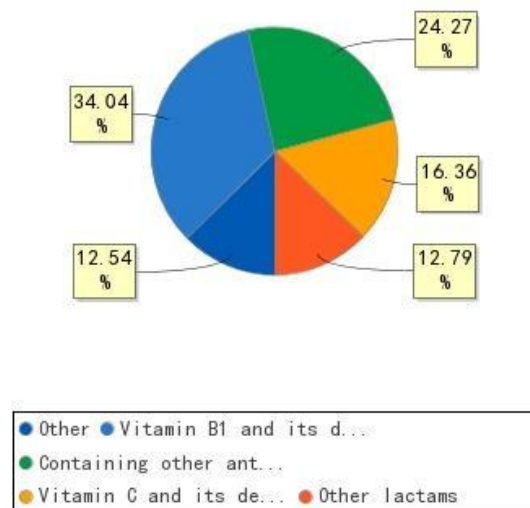
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Vitamin B1 and its derivatives	2,494
Containing other antibiotics	1,778
Vitamin C and its derivatives	1,199
Other lactams	937
Other	919
Other	4,308

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 20

OTHER INFORMATION Mr. Li confirmed the above information.

ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

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-	License No.	License Name
1	Liao Shen Wei Hua Jing Zi NO [2016]000699	Permissions for Hazardous Chemicals
License No.	Liao Shen Wei Hua Jing Zi NO [2016]000699	
License Name	Permissions for Hazardous Chemicals	
Issuing date	2016-01-27	
Expire date	2019-01-26	
Issuing party	Bureau of Safety Production Supervision and Administration - Shenyang City	
License Content	Liquid chlorine, sodium cyanide, propargyl alcohol, yellow phosphorus, hydrogen, hydrogen chloride, trimethylamine [anhydrous], trimethylamine solution, acetylene, 1,4-dichlorobutane, 4-methyl-2-pentanone, 2-methylpyridine, anisole, N,N-dimethylformamide, ethyl acetate, xylene, dicyclopentadiene, 1-heptene, methanol, methyl tert-butyl ether, diethyl Oxymethane, benzene monochloride, triethylamine.	

ABNORMAL TAX PAYER

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

TAX ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

DEBT ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

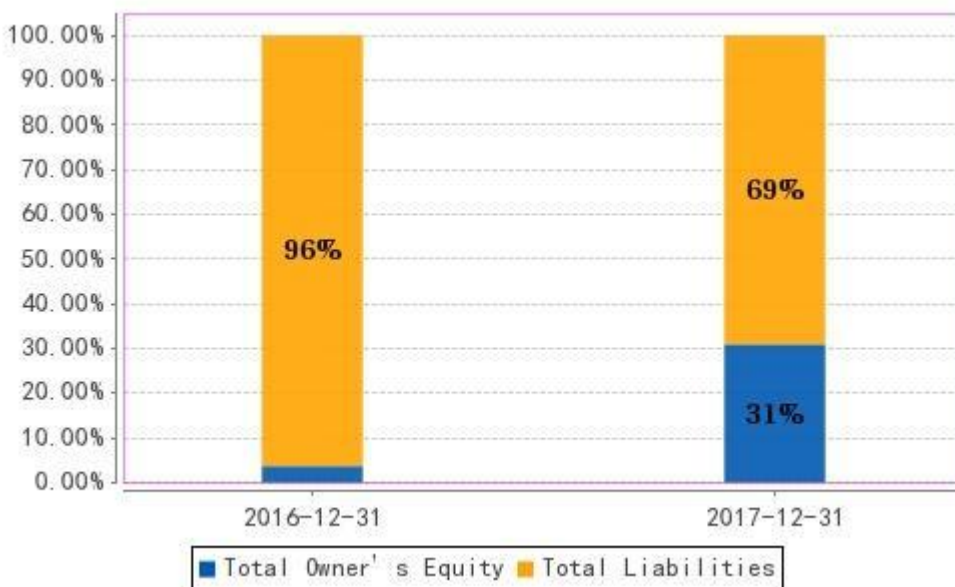
Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual

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NORTHEAST PHARM. TRADING COMPANY LTD. - 523107

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Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	111,520	114,330
Liabilities		
Year	2016-12-31	2017-12-31
Total Liabilities	107,450	78,990
Total Owner's Equity	4,070	35,340
Total Liabilities and Owner's Equity	111,520	114,330



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	131,430	85,060
Total Profit	2,200	-2,130
Income Tax	30	0
Net Profit	2,170	-2,130

GROWTH RATE OF MAJOR FINANCIAL

2016	Growth(%)	2017
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NACE 46.46,Wholesale of other household goods

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	96.35	51.98	59.67	77.76
	Current ratio	-	2.78	1.70	0.61
	Quick ratio	-	1.74	1.06	0.39
Development Capacity	Yearly Growth of Operating Income (%)	-	24.34	12.11	1.18
	Yearly Growth of Gross Profit (%)	-	24.23	13.71	-1.90
	Yearly Growth of Total Assets (%)	-	23.17	12.00	1.08
Profitability	Return on net assets (%)	53.32	18.35	9.71	-3.80
	Return on total assets (%)	1.95	15.05	6.17	-2.25
	Gross profit margin (%)	-	38.81	8.34	4.41
Operation Capacity	Turnover of total assets	1.18	4.59	2.06	0.75
	Turnover of current assets	-	5.29	2.63	1.08
	Turnover days of account receivable	-	18.59	55.08	222.17

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
CNY	1	INR 10.03

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)