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MIRA INFORM REPORT

Report No. :	525194
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	RECRON (MALAYSIA) SDN. BHD.
Registered Office :	Suite 7.01-7.03, Level 7, Wisma Goldhill, 67, Jalan Raja Chulan, 50200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	20.07.2007
Com. Reg. No.:	781769-K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of polyester and textiles products.
No. of Employees :	7500 [2018]

RATING & COMMENTS

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

MIRA's Rating :	**A**

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	**Previous Rating (31.12.2017)**	**Current Rating (01.04.2018)**
Malaysia	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

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MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	781769-K
GST NO.	:	000210370560
COMPANY NAME	:	**RECRON (MALAYSIA) SDN. BHD.**
FORMER NAME	:	REAL AIM DEVELOPMENT SDN. BHD. (20/08/2007)
INCORPORATION DATE	:	20/07/2007
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	SUITE 7.01-7.03, LEVEL 7, WISMA GOLDHILL, 67, JALAN RAJA CHULAN, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	:	LEVEL 7, 8 & 9, WISMA GOLDHILL, 67, JALAN RAJA CHULAN, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	:	03-20316000
FAX.NO.	:	03-20315000
WEB SITE	:	WWW.RECRONMALAYSIA.COM
CONTACT PERSON	:	NARANG TARUN (DIRECTOR)
INDUSTRY CODE	:	13990
PRINCIPAL ACTIVITY	:	MANUFACTURING OF POLYESTER AND TEXTILES PRODUCTS
AUTHORISED CAPITAL	:	MYR 800,000,000.00 DIVIDED INTO ORDINARY SHARE 200,000,000.00 OF MYR 1.00 EACH. PREFERENCE SHARE 600,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 542,987,500.00 DIVIDED INTO ORDINARY SHARES 113,187,500 CASH OF MYR 1.00 EACH. PREFERENCE SHARES 429,800,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 3,348,900,000 [2017]
NET WORTH	:	MYR 626,420,000 [2017]
M1000 OVERALL RANKING	:	135[2011]
M1000 INDUSTRY RANKING	:	1[2011]
STAFF STRENGTH	:	7500 [2018]
BANKER (S)	:	ICICI BANK LTD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	AVERAGE
PAYMENT	:	NO COMPLAINTS
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD

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INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.
The Subject is principally engaged in the (as a / as an) manufacturing of polyester and textiles products.
The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2011
OVERALL RANKING	135
INDUSTRY RANKING	1

The immediate holding company of the Subject is RELIANCE INDUSTRIES (MIDDLE EAST) DMCC, a company incorporated in UNITED ARAB EMIRATES.
The ultimate holding company of the Subject is RELIANCE INDUSTRIES LIMITED, a company incorporated in INDIA.

Former Address(es)

Address	**As At Date**
10TH FLOOR, WISMA HAVELA THAKARDAS, 1, JALAN TIONG NAM, OFF JALAN RAJA LAUT, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	01/01/2008
SUITE 405, 4TH FLOOR, MAGNUM PLAZA, 128, JALAN PUDU, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	07/08/2007
WISMA GOLDHILL, 67, JALAN RAJA CHULAN, LEVEL 7, LEVEL 8 & LEVEL 9, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	N/A

Share Capital History

Date	**Authorised Shared Capital**	**Issue & Paid Up Capital**
29/01/2016	MYR 800,000,000.00	MYR 542,987,500.00
22/12/2015	MYR 800,000,000.00	MYR 113,187,500.00
02/06/2015	MYR 350,000,000.00	MYR 113,187,500.00
24/09/2013	MYR 200,000,000.00	MYR 113,187,500.00
22/03/2008	MYR 50,000,000.00	MYR 2,500,000.00
10/03/2008	MYR 50,000,000.00	MYR 1,443,450.00
28/08/2007	MYR 100,000.00	MYR 100,000.00
20/07/2007	MYR 100,000.00	MYR 2.00

The major shareholder(s) of the Subject are shown as follows :

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Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
RELIANCE INDUSTRIES (MIDDLE EAST) DMCC	UNIT 1801, JUMEIRAH BUSINESS CENTRE 3, PLOT Y1, JUMEIRAH LAKES TOWERS, DUBAI UNITED ARAB EMIRATES	DMCC0433	542,987,500.00	100.00
			---------------	------
			542,987,500.00	100.00
			============	=====

+ Also Director

Former Shareholder(s) :

Name	**Country**	**IC/PP/Loc No**	**Shareholding**	**Last Updated**
NG LUI KENG	MALAYSIA	480514-04-5106	N/A	N/A
RELIANCE GLOBAL BUSINESS B.V.	N/A	XLZ00213422	113,187,500.00	N/A
RELIANCE NETHERLANDS B.V.	N/A	XLZ00211083	1,443,448.00	N/A
TAN WANG TIANG	MALAYSIA	450211-04-5048	N/A	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject	:	MR. NARANG TARUN
Address	:	B32-3A, VERTIKAS RESIDENSI KONDOMINIUM, 10, JALAN CEYLON, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No	:	Z3824270
Date of Appointment	:	08/09/2016

INTEREST CHECK

Interest in companies	:	see below
Interest in business	:	none in our databank
Former interest	:	none in our databank

INTEREST IN COMPANY

No	**Local No**	**Company**	**Designation**	**App Date**	**Shareholding**	**Profit/(loss) After Tax**	**Financial Year**	**Status**	**As At**

					No.	%				
1	781769K	RECRON (MALAYSIA) SDN. BHD.	Director	08/09/2016	0.00	-	MYR7,930,000.00	2017	-	26/07/2018
2	281845P	RP CHEMICALS (MALAYSIA) SDN. BHD.	Director	28/10/2016	0.00	-	MYR(63,421,000.00)	2017	-	26/07/2018

DIRECTOR 2

Name Of Subject	:	GAUR RAM RAKESH
Address	:	1902, ORBIT TOWERS, SENAPATI BAPAT MARG LOWER PAREL, MUMBAI, MAHARASHTRA, 400013, INDIA.
IC / PP No	:	Z4231033
Nationality	:	INDIAN
Date of Appointment	:	21/12/2016

INTEREST CHECK

Interest in companies	:	see below
Interest in business	:	none in our databank
Former interest	:	none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	781769K	RECRON (MALAYSIA) SDN. BHD.	Director	21/12/2016	0.00	-	MYR7,930,000.00	2017	-	26/07/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
UDESHI RAJEN DWARKADAS	502 SHANTI APARTMENTS, 98 WALKESHWAR ROAD, BOMBAY - 400 006, INDIA	Z2680129	22/08/2007	21/12/2016
NG LUI KENG	462, JALAN 5/46, TAMAN PETALING,	480514-04-	20/07/2007	08/08/2007

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	PETALING JAYA, SELANGOR, MALAYSIA	5106		
MAN MOHAN	41 BAKHTAWAR ANNEXE, 22 NARAYAN DABHOLKAR ROAD, MALABAR HILL, BOMBAY-400 006, INDIA	Z1777776	22/08/2007	10/06/2014
JUTTI CHANDRA SURESH	10 JALAN 8/155A, BUKIT JALIL GOLF RESORT, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z1801030	24/03/2008	04/03/2013
JAWAHARLAL MANIKCHAND SANCHETI	A-25-02, BLOCK A, SUSANA SENTRAL CONDOMINIUM, 2 JALAN STESEN 5, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z1807750	03/12/2007	01/04/2010
CHONG SWEE YOON	UNIT 06-01 PRIMA RIA APARTMENT, 14, JALAN 1/38B, SEGAMBUT TENGAH, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	620902-01-5488	08/08/2007	30/06/2008
CHIN NGEOK MUI	NO. 3, JALAN IBU KOTA EMPAT, TAMAN IBU KOTA, GOMBAK, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	640423-10-7826	08/08/2007	30/06/2008
TAN WANG TIANG	462, JALAN 5/46, TAMAN PETALING, PETALING JAYA, SELANGOR, MALAYSIA	450211-04-5048	20/07/2007	08/08/2007
JAIN PRAVEEN KUMAR	FLAT, NO 30. 3RD FLOOR, WINDSOR BUILDING, SECTOR 12, PLOT NO 80, VASHI NAVI MUMBAI 400705 INDIA	Z1808929	22/08/2007	10/06/2014
PATIL VASANT KRISHNAJI	PT 4309, JALAN TS 1/16, TAMAN SEMARAK, NILAI, NEGERI SEMBILAN, MALAYSIA	H6748797	10/04/2014	30/05/2016
KULKARNI VINAY RAMCHANDRA	LEVEL 7TH, WISMA GOLDHILL, 67, JALAN RAJA CHULAN, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	501336910	26/04/2011	08/09/2016
ANIL KUMAR RAJBANSHI	A-402, CHAITANYA TOWERS, APPASAHAB MARATHE, MARG, PRABHADEVI, MUMBAI-40002, INDIA	Z1877333	05/02/2008	08/09/2016
PENDSE SHREE MUKUND	A-13-08, SUASANA SENTRAL CONDOMINIUM, JALAN STESEN SENTRAL 5, KL SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	G9958726	10/04/2014	08/09/2016
RAJE HEMANT MANOHAR	PT4309, JALAN TS 1/16, TAMAN SEMARAK, NILAI, NEGERI SEMBILAN, MALAYSIA	J7907655	14/04/2016	13/05/2018

Note : The above information was generated from our database.

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MANAGEMENT

1) Name of Subject : NARANG TARUN
   Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1146	PRICEWATERHOUSECOOPERS	LEVEL 10, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : MS. CHEN BEE LING
   New IC No : 740719-06-5256
   Address : 7-3, PURI TOWER, PERSIARAN SAUJANA PUCHONG, BANDAR BUKIT PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.
   Date of Appointment : 15/12/2017

2) Company Secretary : MS. FOO ING ING
   New IC No : 850304-07-5230
   Address : 5-9-7, PUNCAK SERI KELANA CONDOMINIUM, JALAN PJU 1A/46, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
   Date of Appointment : 15/12/2017

BANKING

Banking relations are maintained principally with :

1) Name : ICICI BANK LTD

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ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	25/10/2010	DEBENTURE	ICICI BANK LIMITED, SINGAPORE BRANCH	USD 25,000,000.00	Unsatisfied
2	25/10/2010	MEMORANDUM OF CHARGE OVER DEPOSITS	ICICI BANK LIMITED, SINGAPORE BRANCH	-	Unsatisfied
3	11/10/2011	THE CHARGE	MALAYAN BANKING BERHAD	USD 30,000,000.00	Satisfied
4	07/12/2012	THE CHARGE	MALAYAN BANKING BERHAD	USD 10,625,000.00	Satisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

There is/are CLOSED litigation case(s) on the Subject in our database as below:
- 2 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

1) Enquirer or Company who request for this credit information.
2) Contact person of Enquirer
3) Purpose of this credit information being used.

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4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

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INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	:	YES
Overseas	:	YES
Import Countries	:	ASIA

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :
OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[X]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

CLIENTELE

Local	:	YES
Domestic Markets	:	MALAYSIA
Overseas	:	YES
Export Market	:	ASIA AFRICA MIDDLE EAST UNITED STATES EUROPE
Credit Term	:	30 - 90 DAYS

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Payment Mode	:	CHEQUES TELEGRAPHIC TRANSFER (TT)
Type of Customer	:	TEXTILES AND GARMENT INDUSTRIES

OPERATIONS

Products manufactured : POLYESTER AND TEXTILES PRODUCTS

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	7500	7500	7500	7,500	7,500

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of polyester and textiles products.

The Subject is one of largest integrated polyester and Textile Company with world class manufacturing facilities at Nilai and Melaka in Malaysia.

The Subject's products ranges are as follows:

1) Polyester Polymer Production
2) Nylon Polymer Production
3) Polyester Staple Fibre
4) Spun Yarns
5) Polyester Filament Yarns
6) PET bottle grade Resins
7) Fabrics

The Subject produces annually over 530,000 TPA of Polyester Products, 36,000 TPA of Nylon Products and 600 million meters of Fabrics.

The Subject's polyester chip are specialize for making bottles, container & sheet for packaging water, carbonated soft drinks and cooking oil.

The Subject is in a formidable position in the Global Polyester and Textile market, with uninterrupted supply of world-class quality ranging from Polymers, PET Resins, Fibres, Yarns,and Fabrics.

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RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	03-20316000
Match	:	N/A
Address Provided by Client	:	LEVEL 9, WISMA GOLDHILL, 67, JALAN RAJA CHULAN, 50200, KUALA LUMPUR
Current Address	:	LEVEL 7, 8 & 9, WISMA GOLDHILL, 67, JALAN RAJA CHULAN, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[1.27%]
Return on Net Assets	:	Unfavourable	[4.38%]

The fluctuating turnover reflects the fierce competition among the existing and new market players.The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[43 Days]
Debtor Ratio	:	Favourable	[13 Days]
Creditors Ratio	:	Favourable	[27 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the

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Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[0.21 Times]
Current Ratio	:	Unfavourable	[0.61 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[1.53 Times]
Gearing Ratio	:	Unfavourable	[1.04 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : Average

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	**2014**	**2015**	**2016**	**2017***	**2018****
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	**6.0**	**4.6**	**4.2**	**5.3**	**5.4**
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	**7.9**	**6.9**	**7.8**	**7.4**	**7.3**
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	**2.3**	**4.2**	**3.3**	**5.3**	**5.5**
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	**(3.4)**	**(3.2)**	**(3.1)**	**(3.0)**	**(2.8)**
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-

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Average 3 Months of Non-performing Loans (%)	**2.10**	**2.00**	**1.90**	**-**	**-**
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	**49,203**	**45,658**	**43,255**	**47,871**	**-**
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	**33,226**	**34,667**	**36,778**	**38,632**	**-**
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	**332,723**	**364,230**	**376,720**	**484,029**	**-**
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	**26,966**	**-**	**-**	**-**	**-**
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-

INDUSTRIES (% of Growth):	**2014**	**2015**	**2016**	**2017***	**2018****
Agriculture	**2.0**	**1.3**	**(5.1)**	**5.6**	**2.4**
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	*303.8*	*343.7*	*420.3*	-	-
% of Industry Non-Performing Loans	*1.4*	*1.5*	*1.8*	-	-
Mining	**3.3**	**5.3**	**2.2**	**0.5**	**0.9**
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	*63.5*	*180.1*	*190.0*	-	-
% of Industry Non-performing Loans	*0.3*	*0.8*	*0.8*	-	-
Manufacturing #	**6.1**	**4.9**	**4.4**	**5.5**	**5.3**
Exported-oriented Industries	**7.1**	**6.5**	**4.3**	**6.5**	**-**
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	**7.7**	**4.7**	**3.4**	**6.2**	**-**

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Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	*5,730.8*	*4,243.7*	*4,214.1*	-	-
% of Industry Non-Performing Loans	*25.6*	*19.0*	*18.5*	-	-
Construction	**11.7**	**8.2**	**7.4**	**7.6**	**7.5**
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	*7.5*	*7.3*	*7.9*	-	-
Services	**6.6**	**5.1**	**5.6**	**5.9**	**5.8**
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	*5,373.5*	*6,806.6*	*7,190.6*	-	-
% of Industry Non-Performing Loans	*24.1*	*30.5*	*31.5*	-	-

* Estimate / Preliminary
** Forecast
# Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE
13990 : Manufacture of other textiles n.e.c.

INDUSTRY : MANUFACTURING

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.
Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose

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6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.
Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.
Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.
Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).
For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on manufacturing of polyester and textiles products. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of MYR 542,987,500. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a large entity, the Subject has a steady workforce of 7500 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject has generated its turnover of MYR 3,348,900,000 and its pre-tax profit of MYR 9,530,000. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was

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inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 626,420,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
RECRON (MALAYSIA) SDN. BHD.

Financial Year End	**2017-12-31**	**2016-12-31**	**2015-12-31**	**2014-12-31**	**2013-12-31**
Months	12	12	12	12	12
Consolidated Account	Company	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	3,348,900,000	2,953,540,000	3,307,970,000	3,644,110,000	3,561,050,000
Other Income	340,000	1,010,000	130,000	600,000	56,170,000
	----------------	----------------	----------------	----------------	----------------
Total Turnover	3,349,240,000	2,954,550,000	3,308,100,000	3,644,710,000	3,617,220,000
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	9,530,000	(107,190,000)	(75,620,000)	(210,800,000)	(130,320,000)
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE	9,530,000	(107,190,000)	(75,620,000)	(210,800,000)	(130,320,000)

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TAXATION					
Taxation	(1,600,000)	17,000,000	40,020,000	41,160,000	45,210,000
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	7,930,000	(90,190,000)	(35,600,000)	(169,640,000)	(85,110,000)
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	19,420,000	498,200,000	533,800,000	68,090,000	153,200,000
Prior year adjustment	-	(388,590,000)	-	635,350,000	-
	----------------	----------------	----------------	----------------	----------------
As restated	19,420,000	109,610,000	533,800,000	703,440,000	153,200,000
	----------------	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	27,350,000	19,420,000	498,200,000	533,800,000	68,090,000
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	27,350,000	19,420,000	498,200,000	533,800,000	68,090,000
	=============	=============	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	13,340,000	12,230,000	22,870,000	16,190,000	10,920,000
Term loan / Borrowing	4,540,000	5,240,000	5,300,000	5,610,000	6,750,000
	----------------	----------------	----------------	----------------	----------------
	17,880,000	17,470,000	28,170,000	21,800,000	17,670,000
	=============	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	66,180,000	65,620,000	63,040,000	95,420,000	94,400,000
AMORTIZATION	-	-	-	-	45,920,000
	----------------	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	66,180,000	65,620,000	63,040,000	95,420,000	140,320,000
	=============	=============	=============	=============	=============

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BALANCE SHEET

RECRON (MALAYSIA) SDN. BHD.

ASSETS EMPLOYED:					
FIXED ASSETS	1,030,610,000	1,184,620,000	1,662,220,000	1,396,030,000	1,389,860,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	94,430,000	96,030,000	79,030,000	39,010,000	-
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	94,430,000	96,030,000	79,030,000	39,010,000	-
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	1,125,040,000	1,280,650,000	1,741,250,000	1,435,040,000	1,389,860,000
CURRENT ASSETS					
Stocks	373,010,000	407,390,000	472,220,000	499,800,000	546,950,000
Contract work-in-progress	25,820,000	37,530,000	38,070,000	34,310,000	-
Trade debtors	115,920,000	209,070,000	143,950,000	125,460,000	116,790,000
Other debtors, deposits & prepayments	53,740,000	36,370,000	50,440,000	12,970,000	77,290,000
Amount due from holding company	-	32,490,000	63,590,000	-	-
Cash & bank balances	230,000	840,000	760,000	800,000	500,000
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	568,720,000	723,690,000	769,030,000	673,340,000	741,530,000
	----------------	----------------	----------------	----------------	----------------
TOTAL ASSET	1,693,760,000	2,004,340,000	2,510,280,000	2,108,380,000	2,131,390,000
	=============	=============	=============	=============	=============
CURRENT LIABILITIES					
Trade creditors	243,180,000	173,650,000	324,300,000	177,180,000	127,000,000
Other creditors & accruals	64,680,000	100,960,000	107,340,000	68,640,000	40,420,000
Bank overdraft	452,900,000	613,500,000	276,330,000	320,350,000	222,550,000
Short term borrowings/Term	55,850,000	30,840,000	236,060,000	104,850,000	98,440,000

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loans					
Other borrowings	-	187,200,000	327,490,000	204,080,000	244,550,000
Amounts owing to holding company	91,590,000	-	-	125,710,000	171,100,000
Amounts owing to related companies	19,490,000	8,540,000	19,080,000	229,340,000	129,620,000
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	927,690,000	1,114,690,000	1,290,600,000	1,230,150,000	1,033,680,000
	----------------	----------------	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	(358,970,000)	(391,000,000)	(521,570,000)	(556,810,000)	(292,150,000)
	----------------	----------------	----------------	----------------	----------------
LONG TERM LIABILITIES					
Long term loans	139,650,000	215,890,000	-	192,230,000	278,930,000
Deferred taxation	-	-	-	-	2,150,000
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM LIABILITIES	139,650,000	215,890,000	-	192,230,000	281,080,000
	----------------	----------------	----------------	----------------	----------------
TOTAL NET ASSETS	626,420,000	673,760,000	1,219,680,000	686,000,000	816,630,000
	=============	=============	=============	=============	=============
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	542,990,000	542,990,000	113,190,000	113,190,000	113,190,000
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TOTAL SHARE CAPITAL	542,990,000	542,990,000	113,190,000	113,190,000	113,190,000
RESERVES					
Capital reserve	-	-	-	-	635,350,000
Exchange equalisation/fluctuation reserve	56,080,000	111,350,000	178,490,000	39,010,000	-
Retained profit/(loss) carried forward	27,350,000	19,420,000	498,200,000	533,800,000	68,090,000
Others	-	-	429,800,000	-	-
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TOTAL RESERVES	83,430,000	130,770,000	1,106,490,000	572,810,000	703,440,000
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SHAREHOLDERS' FUNDS/EQUITY	626,420,000	673,760,000	1,219,680,000	686,000,000	816,630,000
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MIRA INFORM PRIVATE LIMITED
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FINANCIAL RATIO

RECRON (MALAYSIA) SDN. BHD.

TYPES OF FUNDS					
Cash	230,000	840,000	760,000	800,000	500,000
Net Liquid Funds	(452,670,000)	(612,660,000)	(275,570,000)	(319,550,000)	(222,050,000)
Net Liquid Assets	(731,980,000)	(798,390,000)	(993,790,000)	(1,056,610,000)	(839,100,000)
Net Current Assets/(Liabilities)	(358,970,000)	(391,000,000)	(521,570,000)	(556,810,000)	(292,150,000)
Net Tangible Assets	626,420,000	673,760,000	1,219,680,000	686,000,000	816,630,000
Net Monetary Assets	(871,630,000)	(1,014,280,000)	(993,790,000)	(1,248,840,000)	(1,120,180,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	27,410,000	(89,720,000)	(47,450,000)	(189,000,000)	(112,650,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	93,590,000	(24,100,000)	15,590,000	(93,580,000)	27,670,000
BALANCE SHEET ITEMS					
Total Borrowings	648,400,000	1,047,430,000	839,880,000	821,510,000	844,470,000
Total Liabilities	1,067,340,000	1,330,580,000	1,290,600,000	1,422,380,000	1,314,760,000
Total Assets	1,693,760,000	2,004,340,000	2,510,280,000	2,108,380,000	2,131,390,000
Net Assets	626,420,000	673,760,000	1,219,680,000	686,000,000	816,630,000
Net Assets Backing	626,420,000	673,760,000	1,219,680,000	686,000,000	816,630,000
Shareholders' Funds	626,420,000	673,760,000	1,219,680,000	686,000,000	816,630,000
Total Share Capital	542,990,000	542,990,000	113,190,000	113,190,000	113,190,000
Total Reserves	83,430,000	130,770,000	1,106,490,000	572,810,000	703,440,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	13.39	(10.71)	(9.22)	2.33	14.65
Proft/(Loss) Before Tax	108.89	(41.75)	64.13	(61.76)	(12.64)
Proft/(Loss) After Tax	108.79	(153.34)	79.01	(99.32)	(25.61)
Total Assets	(15.50)	(20.15)	19.06	(1.08)	8.86
Total Liabilities	(19.78)	3.10	(9.26)	8.19	17.29
LIQUIDITY (Times)					
Cash Ratio	0	0	0	0	0
Liquid Ratio	0.21	0.28	0.23	0.14	0.19
Current Ratio	0.61	0.65	0.60	0.55	0.72
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	43	55	56	53	56
Debtors Ratio	13	26	16	13	12
Creditors Ratio	27	21	36	18	13

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SOLVENCY RATIOS (Times)					
Gearing Ratio	1.04	1.55	0.69	1.20	1.03
Liabilities Ratio	1.70	1.97	1.06	2.07	1.61
Times Interest Earned Ratio	1.53	(5.14)	(1.68)	(8.67)	(6.38)
Assets Backing Ratio	1.15	1.24	10.78	6.06	7.21
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.28	(3.63)	(2.29)	(5.78)	(3.66)
Net Profit Margin	0.24	(3.05)	(1.08)	(4.66)	(2.39)
Return On Net Assets	4.38	(13.32)	(3.89)	(27.55)	(13.79)
Return On Capital Employed	2.25	(5.97)	(3.17)	(15.77)	(8.53)
Return On Shareholders' Funds/Equity	1.27	(13.39)	(2.92)	(24.73)	(10.42)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
MYR	1	INR 17.01

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)