

## MIRA INFORM REPORT

<b>Report No. :</b>	542713
<b>Report Date :</b>	04.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALLIED CHEMICALS INTERNATIONAL CO., LTD.
<b>Registered Office :</b>	255/2 Bangpoo Industrial Estate, Soi 3, T. Praeksa, A. Muang, Samutprakarn 10280
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.10.2016
<b>Date of Incorporation :</b>	06.11.1991
<b>Com. Reg. No.:</b>	0105534105169
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject's activity is a manufacturer, exporter and distributor wide range of industrial chemicals for tannery, textile and paint industries. The products are beamhouse chemical, tanning agent & auxiliary, fat liquoring agent, dyeing auxiliary, binder, lacquer, finishing auxiliary & pigment, phosphate oil, silicone oil, sulfated, drum pigment, solvent fatliquor, pigments
<b>No. of Employees :</b>	120

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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 (30.06.2018)	Current Rating (30.09.2018)
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**

**ALLIED CHEMICALS INTERNATIONAL CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 255/2 BANGPOO INDUSTRIAL ESTATE,  
SOI 3, T. PRAEKSA, A. MUANG,  
SAMUTPRAKARN 10280, THAILAND

**TELEPHONE** : [66] 2323-9930-1, 2323-1626, 2709-4124-5

**FAX** : [66] 2323-1164, 2709-4672

**E-MAIL ADDRESS** : acicth@yahoo.com  
acicth@allied-chemical.co.th

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1991

**REGISTRATION / TAX ID NO.** : 0105534105169

**CAPITAL REGISTERED** : BHT. 40,000,000

**CAPITAL PAID-UP** : BHT. 40,000,000

**SHARES PROPORTION** : THAI : 100%

**FISCAL YEAR CLOSING DATE** : OCTOBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. SUTHAM CHUSROYPIN, THAI  
MANAGING DIRECTOR AND MARKETING DIRECTOR

**NO. OF STAFF** : 120

**LINES OF BUSINESS** : CHEMICALS  
MANUFACTURER, EXPORTER AND DISTRIBUTOR

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE

**PRESENT SITUATION** : OPERATING NORMALLY

**REPUTATION** : GOOD WITH NORMAL BUSINESS ENGAGEMENT

**MANAGEMENT STANDARD** : MANAGEMENT WITH FAIR PERFORMANCE

## **HISTORY**

The subject was established on November 6, 1991 as a private limited company under the registered name ALLIED CHEMICALS INTERNATIONAL CO., LTD., by Thai group, Choosroyyin family, in order to manufacture and market wide range of industrial chemicals to both domestic and overseas markets. It currently employs 120 staff.

The subject's registered address is 255/2 Bangpoo Industrial Estate, Soi 3, T. Praeksa, A. Muang, Samutprakarn 10280, and this is the subject's current operation address.

#### THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Sutham Chusroypin	Thai	70
Mrs. Tassanee Chusroypin	Thai	63

#### AUTHORIZED PERSON

One of the above directors can sign on behalf of the subject with company's affixed.

#### MANAGEMENT

**Mr. Sutham Chusroypin** is the Managing Director and Marketing Director.  
He is Thai nationality with the age of 70 years old.

**Mrs. Tassanee Chusroypin** is the Deputy Managing Director.  
She is Thai nationality with the age of 63 years old.

**Mr. Yos Chusroypin** is the Factory Manager.  
He is Thai nationality.

#### BUSINESS OPERATIONS

The subject's activity is a manufacturer, exporter and distributor wide range of industrial chemicals for tannery, textile and paint industries. The products are beamhouse chemical, tanning agent & auxiliary, fat liquoring agent, dyeing auxiliary, binder, lacquer, finishing auxiliary & pigment, phosphate oil, silicone oil, sulfated, drum pigment, solvent fatliquor, pigments and etc.

#### PURCHASE

Most of raw materials are purchased from local suppliers, and the remaining is imported from Japan, Republic of China, India, Germany and Malaysia.

#### MAJOR SUPPLIERS

P. General Trading Limited Partnership	: Thailand
BASF (Thai) Limited	: Thailand
Thai-MC Company Limited	: Thailand
Lenso Corporation Public Company Limited	: Thailand

#### SALES [LOCAL]

30% of the products is sold locally to manufacturers and wholesalers.

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#### **EXPORT [COUNTRY]**

70% of the products is exported to Taiwan, India, Pakistan, U.S.A., Republic of China, Malaysia, Bangladesh, Australia, Japan, Vietnam, New Zealand and the country in Europe.

#### **SUBSIDIARY AND AFFILIATED COMPANY**

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

#### **LITIGATION**

##### Bankruptcy and Receivership

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

##### Others

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

#### **CREDIT**

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

#### **BANKING**

##### **Bangkok Bank Public Company Limited**

[Sukhumvit 43 Road Branch, Sukhumvit 43 Rd., Klongtonnua, Wattana, Bangkok]

##### **The Siam Commercial Bank Public Company Limited**

#### **EMPLOYMENT**

The subject employs 120 staff. [office staff and factory workers]

#### **LOCATION DETAILS**

The premise is owned for operating office and factory on 16,000 square meters at the heading address. Premise is located in industrial area.

#### **COMMENT**

The subject's operating performance as of October 31, 2016 was slowdown from a decrease in sales or service income, but an increase in net profit comparing to the previous year. A decrease in sales income was caused by slowdown of economy and decline consumption of the products from related industries.

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However, the subject has not submitted the financial statement as of October 31, 2017 to the Commercial Registration Department which is hard to predict its operating performance for a time being. Therefore, small credit amount should be treated on a secured basis.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 5 million, divided into 5,000 shares of Bht. 1,000 each.

The capital was increased later as followings:

- Bht. 10,000,000 on December 19, 1994
- Bht. 20,000,000 on May 12, 1995
- Bht. 40,000,000 on May 9, 2003

The latest registered capital was increased to Bht. 40 million, divided into 40,000 shares of Bht. 1,000 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at January 26, 1018]**

NAME	HOLDING	%
Mr. Sutham Chusroypin Nationality: Thai Address : 376/13 Rama 3 Road, Bangklo, Bangkorlaem, Bangkok	19,650	49.125
Mrs. Tassanee Chusroypin Nationality: Thai Address : 376/13 Rama 3 Road, Bangklo, Bangkorlaem, Bangkok	19,650	49.125
Mr. Yos Chusroypin Nationality: Thai Address : 376/13 Rama 3 Road, Bangklo, Bangkorlaem, Bangkok	300	0.75
Mr. Poj Chusroypin Nationality: Thai Address : 376/13 Rama 3 Road, Bangklo, Bangkorlaem, Bangkok	200	0.50
Ms. Nualphan Choosroypin Nationality: Thai Address : 376/13 Rama 3 Road, Bangklo, Bangkorlaem, Bangkok	200	0.50

**Total Shareholders : 5**

**Share Structure [as at January 26, 2018]**

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Nationality	Shareholders	No. of Share	% Shares
Thai	5	40,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>5</b>	<b>40,000</b>	<b>100.00</b>

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

Ms. Araya Mahavanich No. 4995

**FINANCIAL**

**Note** - Please be informed that the subject has not submitted the 2017 financial statement to the Commercial Registration Department, the latest financial statement available is as of October 31, 2016

**BALANCE SHEET [BAHT]**

The 2017 financial statement has not been submitted to the Commercial Registration Department.

The latest financial figures published as at October 31, 2016, 2015 and 2014 were:

<b>ASSETS</b>			
<b>Current Assets</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Cash and Cash Equivalents	10,982,242.80	3,237,575.97	7,691,564.10
Short-term Investment	9,218,031.79	6,799,691.92	6,534,155.00
Trade Accounts and Other Receivable	18,218,863.43	17,684,657.21	26,438,624.99
Inventories	41,638,708.99	64,423,197.62	46,368,374.72
<b>Total Current Assets</b>	<b>80,057,847.01</b>	<b>92,145,122.72</b>	<b>87,032,718.81</b>
Long-term Investment	26,034.00	100,000.00	100,000.00
Property, Plant and Equipment	31,135,632.91	25,093,422.30	27,438,916.12
Intangible Assets	26,429.93	26,974.52	-
Other Non-current Assets	625,649.72	618,276.72	527,807.72
<b>Total Assets</b>	<b>111,871,593.57</b>	<b>117,983,796.26</b>	<b>115,099,442.65</b>

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

<b>Current Liabilities</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Bank Overdraft and Short-term Loan From Financial Institutions	18,000,000.00	39,372,123.24	35,239,931.61

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Trade Accounts and Other Payable	24,669,030.75	20,297,196.95	25,504,792.31
Current Portion of Financial Lease			
Contract Liabilities	1,188,000.00	-	830,392.36
Accrued Income Tax	695,040.77	608,880.95	884,737.54
Other Current Liabilities	966,478.07	1,187,934.05	-
<b>Total Current Liabilities</b>	<b>45,518,549.59</b>	<b>61,466,135.19</b>	<b>62,459,853.82</b>
Long-term Loan	5,239,000.00	-	-
Other Non-current Liabilities	1,162,796.59	978,178.12	1,293,260.93
<b>Total Liabilities</b>	<b>51,920,346.18</b>	<b>62,444,313.31</b>	<b>63,753,114.75</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 1,000 par value authorized and issued share capital 40,000 shares	40,000,000.00	40,000,000.00	40,000,000.00
Capital Paid	40,000,000.00	40,000,000.00	40,000,000.00
Retained Earning - Unappropriated	20,025,213.39	15,539,482.95	11,346,327.90
Other Components of Shareholders' Equity	[73,966.00]	-	-
<b>Total Shareholders' Equity</b>	<b>59,951,247.39</b>	<b>55,539,482.95</b>	<b>51,346,327.90</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>111,871,593.57</b>	<b>117,983,796.26</b>	<b>115,099,442.65</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Sales or Services Income	134,676,535.13	154,490,753.96	167,831,598.69
Other Income	1,016,603.26	2,301,498.73	1,690,142.09
<b>Total Revenues</b>	<b>135,693,138.39</b>	<b>156,792,252.69</b>	<b>169,521,740.78</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	95,761,128.37	114,020,834.24	125,093,293.11
Selling Expenses	17,742,039.65	20,921,600.34	22,496,461.73
Administrative Expenses	15,171,258.52	14,706,237.39	14,031,856.32
<b>Total Expenses</b>	<b>128,674,426.54</b>	<b>149,648,671.97</b>	<b>161,621,611.16</b>
Profit / [Loss] before Financial Cost and Income Tax	7,018,711.85	7,143,580.72	7,900,129.62

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Financial Cost	[1,171,933.71]	[1,674,131.61]	[1,938,159.03]
Profit / [Loss] before Income Tax	5,846,778.14	5,469,449.11	5,961,970.59
Income Tax	[1,361,047.70]	[1,276,294.06]	[1,251,409.69]
<b>Net Profit / [Loss]</b>	<b>4,485,730.44</b>	<b>4,193,155.05</b>	<b>4,710,560.90</b>

**FINANCIAL ANALYSIS**

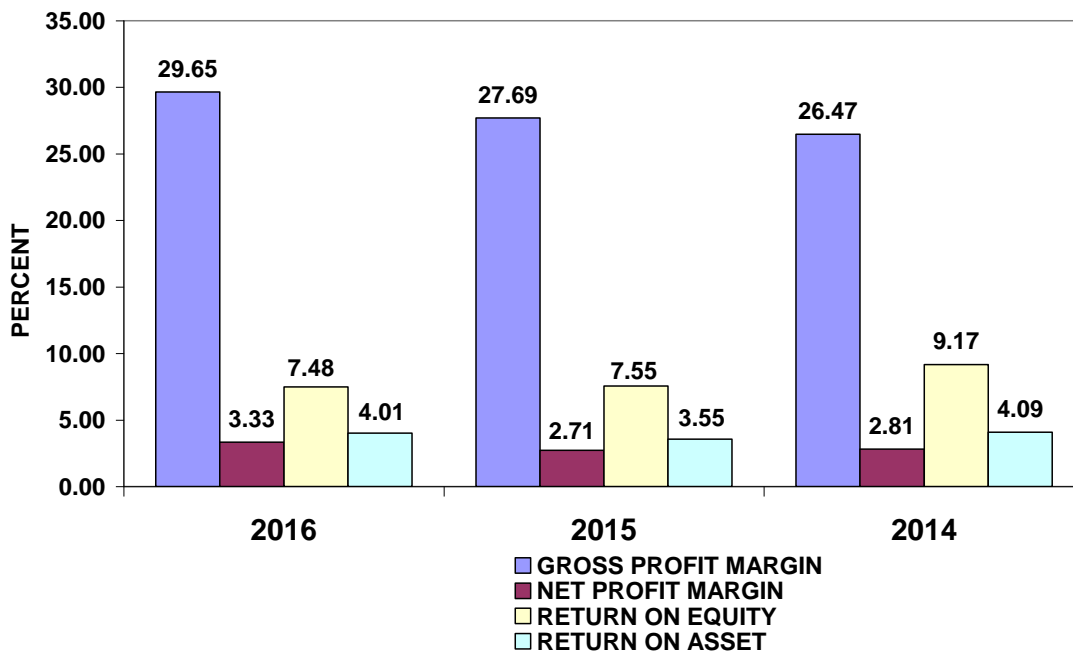
ITEM	UNIT	2016	2015	2014
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.76	1.50	1.39
QUICK RATIO	TIMES	0.84	0.45	0.65
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	4.33	6.16	6.12
TOTAL ASSETS TURNOVER	TIMES	1.20	1.31	1.46
INVENTORY CONVERSION PERIOD	DAYS	158.71	206.23	135.29
INVENTORY TURNOVER	TIMES	2.30	1.77	2.70
RECEIVABLES CONVERSION PERIOD	DAYS	49.38	41.78	57.50
RECEIVABLES TURNOVER	TIMES	7.39	8.74	6.35
PAYABLES CONVERSION PERIOD	DAYS	94.03	64.97	74.42
CASH CONVERSION CYCLE	DAYS	114.06	183.04	118.37
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	71.10	73.80	74.54
SELLING & ADMINISTRATION	%	24.44	23.06	21.76
INTEREST	%	0.87	1.08	1.15
GROSS PROFIT MARGIN	%	29.65	27.69	26.47
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.21	4.62	4.71
NET PROFIT MARGIN	%	3.33	2.71	2.81
RETURN ON EQUITY	%	7.48	7.55	9.17
RETURN ON ASSET	%	4.01	3.55	4.09
EARNING PER SHARE	BAHT	112.14	104.83	117.76
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.46	0.53	0.55
DEBT TO EQUITY RATIO	TIMES	0.87	1.12	1.24
TIME INTEREST EARNED	TIMES	5.99	4.27	4.08
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(12.83)	(7.95)	
OPERATING PROFIT	%	(1.75)	(9.58)	
NET PROFIT	%	6.98	(10.98)	
FIXED ASSETS	%	24.08	(8.55)	
TOTAL ASSETS	%	(5.18)	2.51	

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**ANNUAL GROWTH : ACCEPTABLE**

An annual sales growth is -12.83%. Turnover has decreased from THB 154,490,753.96 in 2015 to THB 134,676,535.13 in 2016. While net profit has increased from THB 4,193,155.05 in 2015 to THB 4,485,730.44 in 2016. And total assets has decreased from THB 117,983,796.26 in 2015 to THB 111,871,593.57 in 2016.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	29.65	Satisfactory	Industrial Average	55.68
Net Profit Margin	3.33	Impressive	Industrial Average	1.92
Return on Assets	4.01	Impressive	Industrial Average	3.39
Return on Equity	7.48	Impressive	Industrial Average	7.34

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 29.65%. 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

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profits and result in a net loss. Net Profit Margin ratio is 3.33%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

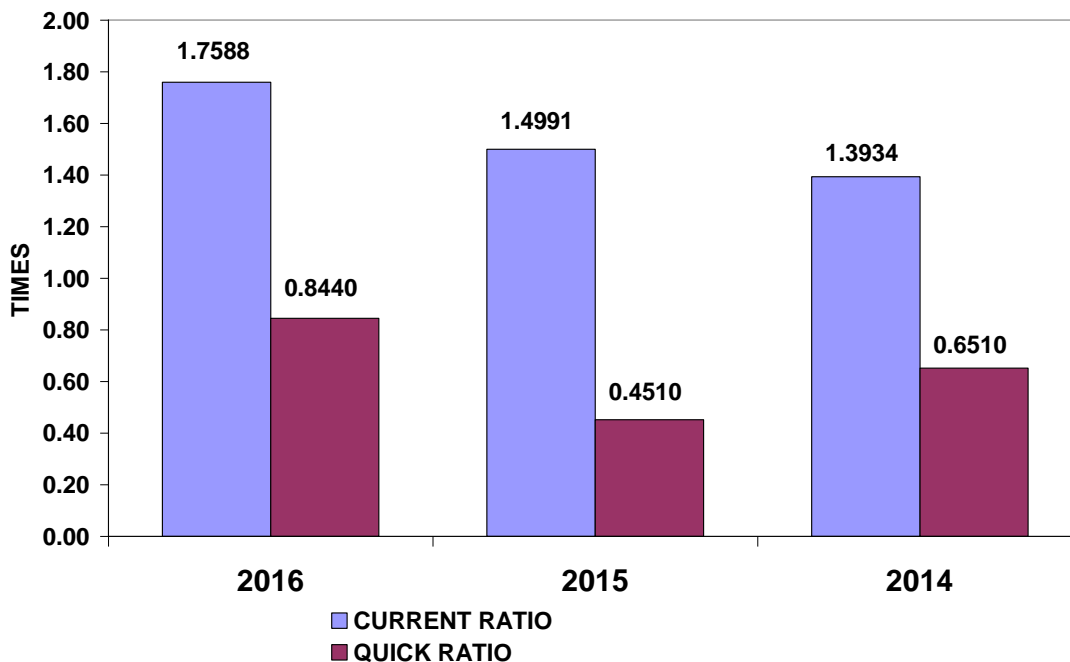
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 4.01%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 7.48%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets                      Uptrend  
 Return on Equity                    Uptrend

**LIQUIDITY : RISKY**



**LIQUIDITY RATIO**

Current Ratio                                      1.76      Satisfactory      Industrial Average                      1.92

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Quick Ratio 0.84  
 Cash Conversion Cycle 114.06

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.76 times in 2016, increase from 1.5 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

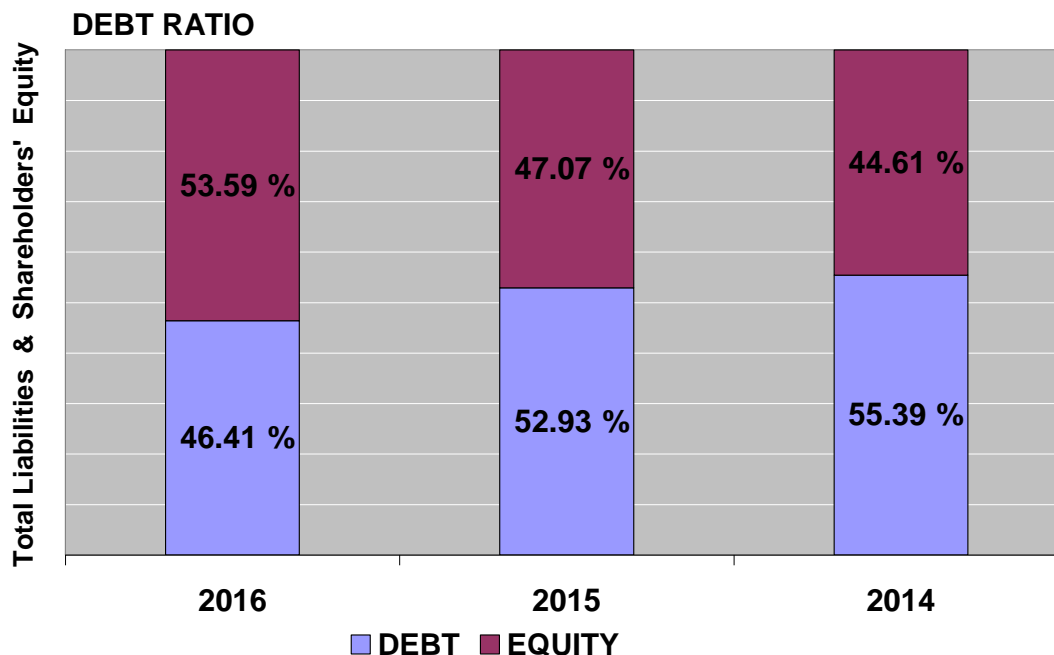
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.84 times in 2016, increase from 0.45 times, by excluding inventory, the company may have problems meeting current liabilities.

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 115 days.

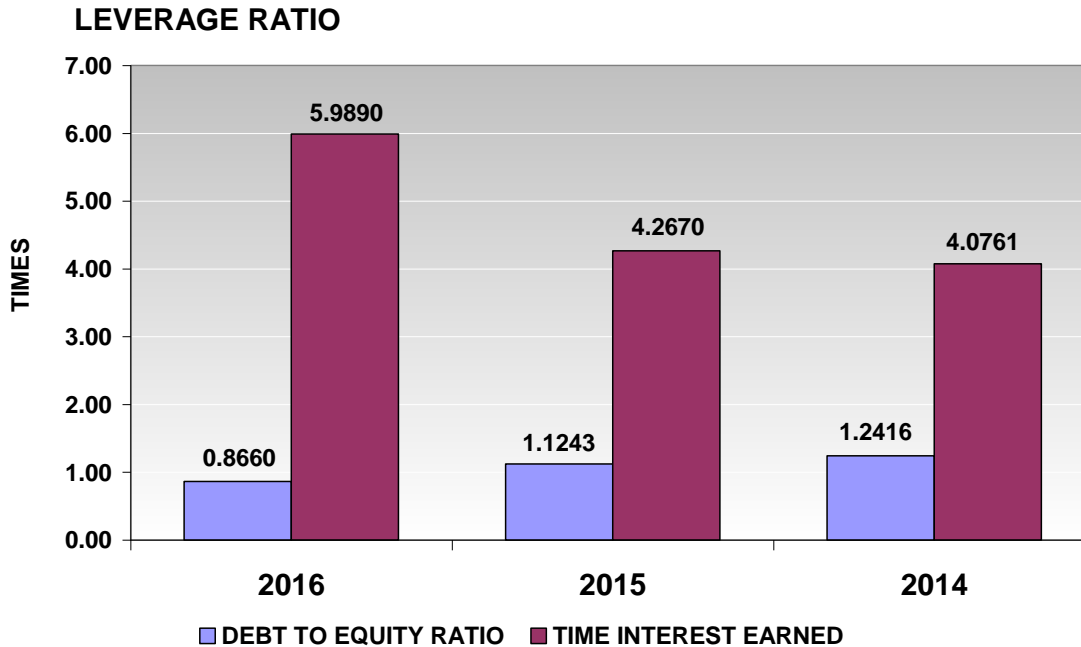
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.46	Impressive	Industrial Average	0.52
Debt to Equity Ratio	0.87	Impressive	Industrial Average	1.10
Times Interest Earned	5.99	Impressive	Industrial Average	-

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

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 5.99 higher than 1, so the company can pay interest expenses on outstanding debt.

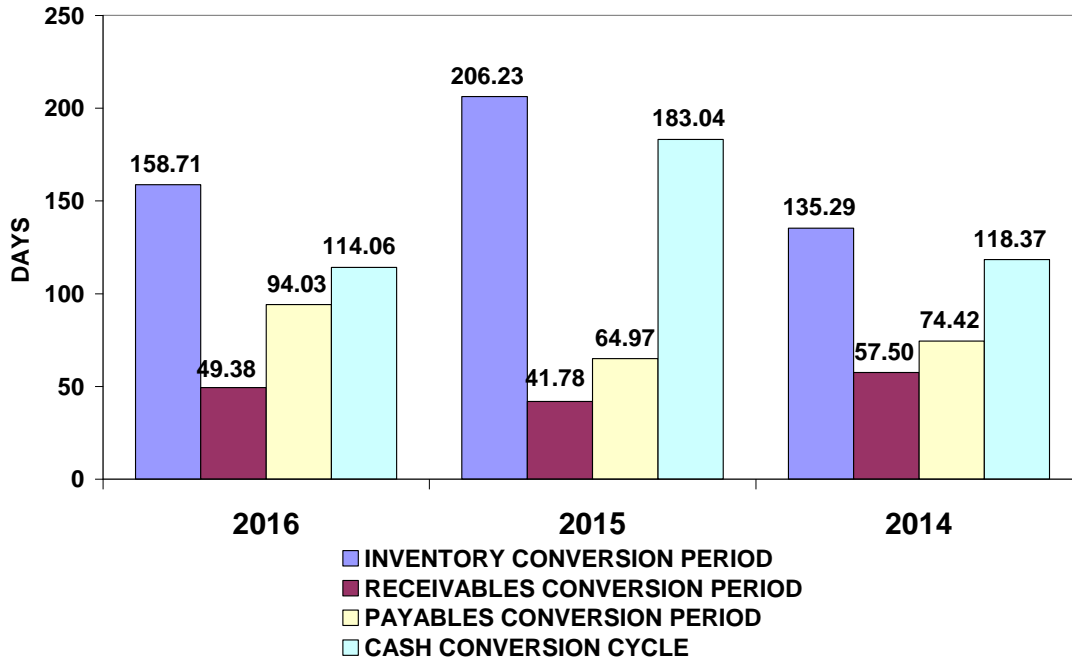
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.46 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	4.33	Impressive	Industrial Average	-
Total Assets Turnover	1.20	Satisfactory	Industrial Average	1.77
Inventory Conversion Period	158.71			
Inventory Turnover	2.30	Acceptable	Industrial Average	5.13
Receivables Conversion Period	49.38			
Receivables Turnover	7.39	Impressive	Industrial Average	4.07
Payables Conversion Period	94.03			

The company's Account Receivable Ratio is calculated as 7.39 and 8.74 in 2016 and 2015 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 2016 decreased from 2015. This would suggest the company had deteriorated 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 206 days at the end of 2015 to 159 days at the end of 2016. This represents a positive trend. And Inventory turnover has increased from 1.77 times in year 2015 to 2.3 times in year 2016.

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The company's Total Asset Turnover is calculated as 1.2 times and 1.31 times in 2016 and 2015 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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
THB	1	INR 2.15

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

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

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

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

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