

MIRA INFORM REPORT

Report No. :	544319
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	PETROFAC SAMSUNG CB & I CFP JOINT VENTURE
Registered Office :	Petrofac House, Al Khan Road, Sharjah, PO Box 23467, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	2013
Legal Form :	Joint Venture
Line of Business :	<ul style="list-style-type: none"> Engineering, Procurement and Construction (EPC) contractors. Oil and gas engineering contractors.
No. of Employees :	12,750 (Petrofac Group)

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Arab Emirates	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

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	PETROFAC SAMSUNG CB & I CFP JOINT VENTURE			
ADDRESS	Building	Street	Town	PO Box
	Petrofac House	Al Khan Road	Sharjah	23467 Sharjah
TEL/FAX	Verified Phones: (+971 6) 574 0999 / Fax: (+971 6) 574 0099			
EMAIL/WEBSITE	Email: petrofac@petrofac.ae / Website: www.petrofac.com			
ACTIVITY	NACE 4221 - Construction of utility projects for fluids; NACE 7112 - Engineering activities and related technical consultancy;			
PRINCIPAL	Ayman Asfari Group Chief Executive Officer (Petrofac)		Workforce 12,750 (Petrofac Group)	
LEGAL INFO	Date Of Est.	Reg. No.	Type	Status
	2013	N/A	Joint Venture	Active

IDENTIFICATION

CO. NAME	PETROFAC SAMSUNG CB & I CFP JOINT VENTURE		
BUILDING	Petrofac House		
STREET	Al Khan Road		
POSTAL ADDRESS	23467 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 574 0999 / (+971 6) 517 3228 / Mobile (+971 50) 626 7639		
FAX	(+971 6) 574 0099		
VERIFIED EMAIL	petrofac@petrofac.ae		
WEBSITE	www.petrofac.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-18:00	13:00-14:00

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ayman Asfari	Group Chief Executive Officer (Petrofac)

Board of Directors (Petrofac)	
Rene Medori	Non-executive Chairman
Ayman Asfari	Group Chief Executive Officer
Alastair Cochran	Chief Financial Officer
Matthias Bichsel	Senior Independent Director
Andrea Abt	Non-executive Director
Sara Akbar	Non-executive Director
David Davies	Non-executive Director
George Pierson	Non-executive Director
Management (Petrofac)	
George Salibi	Chief Operating Officer – Engineering & Construction
John Pearson	Chief Operating Officer – Engineering & Production Services
Rob Jawkes	Chief Operating Officer – IES General Counsel
Matthew Barton	Group Director of Human Resources
Des Thurlby	Group MD, E&C – UAE, Kuwait and North Africa
E. Sathyanarayanan	Group MD, E&C Growth – India, Asia, the CIS and Sub Saharan Africa
Sunder Kalyanam	Group MD, E&C – Oman, Iraq and Saudi Arabia
Elie Lahoud	Chief Commercial Officer
Craig Muir	Group Head of Business Development

Paolo Bonucci

WORKFORCE	NO. OF EMPLOYEES	PERIOD
	12,750 (Petrofac Group)	01.2018
	9,000 (Samsung Engineering Co. Ltd)	01.2018

FINANCIAL SUMMARY

NOTES

Subject is not a legal entity but a collective name for a joint venture. The following financial information applies to the contract which was awarded to the joint venture :

Value of contract : USD 3,700,000,000

Financial year ends 31 December.

The following Consolidated Balance Sheets as at 31 December 2017, applies to Petrofac Limited :

	31/12/2017	31/12/2016
	(in millions of USD)	
Assets		
Non-current assets		
Property, plant and equipment	1,092	1,418
Goodwill	76	72
Intangible assets	76	96
Investments in associates/ joint ventures	74	65
Other financial assets	553	318
Deferred tax assets	101	63
	1,972	2,032
Current assets		
Inventories	8	11
Work in progress	2,223	2,182
Trade and other receivables	2,020	2,162
Related party receivables	1	4
Other financial assets	146	546
Income tax receivable	9	9
Cash and short-term deposits	967	1,167
	5,374	6,081
Assets held for sale	217	128
	5,591	6,209

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PETROFAC SAMSUNG CB & I CFP JOINT VENTURE - 544319

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Total assets	7,563	8,241
Equity and liabilities		
Equity		
Share capital	7	7
Share premium	4	4
Capital redemption reserve	11	11
Treasury shares	(102)	(105)
Other reserves	110	73
Retained earnings	882	1,107
Equity attributable to Petrofac Limited shareholders	912	1,097
Non-controlling interests	36	26
Total equity	948	1,123
Non-current liabilities		
Interest-bearing loans and borrowings	854	1,423
Provisions	269	224
Other financial liabilities	443	348
Deferred tax liabilities	67	94
	1,633	2,089
Current liabilities		
Trade and other payables	1,675	1,974
Interest-bearing loans and borrowings	725	361
Other financial liabilities	151	368
Income tax payable	251	188
Billings in excess of cost and estimated earnings	198	44
Accrued contract expenses	1,956	2,060
Provisions	26	-
	4,982	4,995
Liabilities associated with assets held for sale	-	34
	4,982	5,029
Total liabilities	6,615	7,118
Total equity and liabilities	7,563	8,241

CONSOLIDATED INCOME STATEMENT

	31/12/2017	31/12/2016
	(in millions of USD)	
Revenue	6,395	7,873
Cost of sales	(5,628)	(7,134)
Gross profit	767	739
Selling, general and administration expenses	(235)	(244)
Exceptional items and certain		

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re-measurements	(438)	(322)
Other operating income	20	27
Other operating expenses	(10)	(14)
Profit/(loss) from operations Before tax and finance (costs)/income	104	186
Finance costs	(80)	(101)
Finance income	10	3
Share of profits of associates/joint ventures	11	12
Profit/(loss) before tax	45	100
Income tax (expense)/credit	(72)	(86)
Profit/(loss)	(27)	14

LEGAL STATUS

INCORPORATION TYPE

2013

Subject is not a legal entity but a collective name for a joint venture of well-known companies namely, Petrofac, Samsun Engineering Co., Ltd, CB & I (merged into a McDermott International, Inc. in May 2018). Petrofac is a member of the Petrofac Group with sales in the region of US DLRS 6.395 billion in 2017. The Group employs 12,750 people, supported from 31 offices in UK Continental Shelf, Middle East, Africa, Commonwealth of Independent States, and Asia Pacific enable Petrofac to help oil and gas companies access and harness the world's energy resources. Samsung Engineering Co Ltd was founded as the first engineering firm in Korea in 1970 and has its headquarters in Seoul, South Korea. As an Engineering, Procurement and Construction (EPC) Company, it provides a full range of engineering services including feasibility studies, design, procurement, construction, and commissioning. The Company has substantial business in over 38 countries worldwide, with an established presence in countries such as Saudi Arabia, United Arab Emirates, Algeria, India, Thailand, Trinidad & Tobago, and Mexico.

McDermott International, Inc., (acquired CB & I in May 2018) is an American multinational engineering, procurement, construction and installation company with operations in the Americas, Middle East, the Caspian Sea and the Pacific Rim. Incorporated in Panama, it is headquartered in the Energy Corridor area of Houston, Texas.

FORM

Joint Venture

ADDITIONAL INFORMATION

PETROFAC/SAMSUNG/CB+I JV AWARDED US\$3.7 BILLION REFINERY PROJECT IN KUWAIT

Petrofac, the international oil and gas services provider, leading a joint venture with Korean based Samsung Engineering Co Ltd (Samsung) and CB&I Nederland BV (CB&I) has received an award notification for Kuwait National Petroleum Company's (KNPC) Clean Fuels Project,

Mina Abdulla (MAB1) refinery in Kuwait.

Located in southern Kuwait, the US\$3.7 billion contract, of which Petrofac's share is US\$1.7 billion, will be completed over a period of approximately four years.

The lump sum engineering, procurement and construction scope of work includes the provision of 19 new refining units at Mina Abdulla, revamping of five existing units at the Shouaiba refinery site and the accompanying inter-refinery transfer lines.

The Clean Fuels Project is one of KNPC's major investment projects to upgrade the Mina Abdulla and Mina Al Ahmadi refineries, in order to reach a daily production target of around 800,000 barrels of oil per day.

Subramanian Sarma, Managing Director of Petrofac's Onshore Engineering & Construction business, commented: "This will be our ninth project in Kuwait and I am delighted we have secured the opportunity to work with KNPC, who is a new customer for us. Along with our partners, Samsung and CB&I I look forward to strengthening the relationship with KNPC as we deliver the project."

This is the second substantial refinery project to be awarded to Petrofac within recent months; the first being the US2.1 billion Sohar Refinery improvement project for Oman Oil Refineries and Petroleum Industries Company in Oman and further underpins the Group's appetite in the downstream sector.

PARENT COMPANIES

NAME	PERCENTAGE
1. Petrofac Limited 44 Esplanade St Helier, JE4 9WG Jersey Website: www.petrofac.com	00.00%

Petrofac is a provider of oilfield services to the international oil and gas industry. It is registered in Jersey (number 81792), with its main corporate office on Jermyn Street, London. It has operational centres in Aberdeen, Sharjah, Woking, Chennai, Mumbai, Delhi, Abu Dhabi, Saudi Arabia and Kuala Lumpur. There are another 24 offices in various countries. The company is quoted on the London Stock Exchange, and is a constituent of the FTSE 250 Index.

The company was established as a producer of a modular plant in Tyler, Texas, United States in 1981. It was first listed on the London Stock Exchange in 2005. In 2010, it bought a 20 percent share in the Gateway storage scheme, an undersea cavern for gas storage.[4] In November

2013, Petrofac and the Italian oil firm Bonatti partnered on a \$650 million joint venture contract for Sonatrach, adding to the firm's already significant presence in Algeria. In November 2014, the company issued a profit warning, saying that profit for 2015 will fall by 25%, as slowing demand in China and abundant US output cuts the oil price.

2. Samsung Engineering Co., Ltd
Samsung GEC, 26
Sangil-ro 6-gil
Gangdong-gu
Seoul,
South Korea
Phone: (+82 2) 2053 3000

Samsung Engineering Co., Ltd. was founded as the first engineering firm in Korea in 1970 and has its headquarters in Seoul, South Korea. As an Engineering, Procurement and Construction (EPC) Company, it provides a full range of engineering services including feasibility studies, design, procurement, construction, and commissioning. The Company has substantial business in over 38 countries worldwide, with an established presence in countries such as Saudi Arabia, United Arab Emirates, Algeria, India, Thailand, Trinidad & Tobago, and Mexico.

3. CB&I Nederland (merged into a
McDermott International, Inc. in
May 2018)
Prinses Beatrixlaan 35
The Hague, 2509 AG
The Netherlands
Phone: (+31 70) 373 2010

CB&I was founded in 1889 by Horace E. Horton in Chicago, Illinois, USA. While initially involved in bridge design and construction, CB&I turned its focus to bulk liquid storage in the late 19th and early 20th centuries, coinciding with the western expansion of railroads across the United States and the discovery of oil in the Southwest.[citation needed] CB&I quickly became known for design engineering and field construction of elevated water storage tanks, above-ground tanks for storage of petroleum and refined products, refinery process vessels and other steel plate structures.[citation needed] As such, CB&I supported the expansion of oil exploration outside the US, starting operations in

South America in 1924, in Asia two years later and in the Middle East in 1939. CB&I specialized in projects for oil and gas companies. CB&I employed more than 32,000 people worldwide. In May 2018 the company merged into McDermott International. McDermott International, Inc. (formerly J. Ray McDermott) is an American multinational engineering, procurement, construction and installation company with operations in the Americas, Middle East, the Caspian Sea and the Pacific Rim. Incorporated in Panama, it is headquartered in the Energy Corridor area of Houston, Texas.

OPERATION

ACTIVITY CODE (NACE)

4221 - Construction of utility projects for fluids; 7112 - Engineering activities and related technical consultancy;

LINE OF BUSINESS

Engineering, Procurement and Construction (EPC) contractors.

Oil and gas engineering contractors.

On-going project:

The Clean Fuels Project is one of KNPC's major investment projects to upgrade the Mina Abdulla and Mina Al Ahmadi refineries, in order to reach a daily production target of around 800,000 barrels of oil per day.

Located in southern Kuwait, the US\$3.7 billion contract, of which Petrofac's share is US\$1.7 billion, will be completed over a period of approximately four years.

The lump sum engineering, procurement and construction scope of work includes the provision of 19 new refining units at Mina Abdulla, revamping of five existing units at the Shouaiba refinery site and the accompanying inter-refinery transfer lines.

IMPORT FROM FACILITIES

Worldwide, mainly from Germany, Belgium, UK, Italy and India.

RELATED COMPANIES

Premises comprising administrative offices located at the heading address.

Affiliated companies of Petrofac Limited:

Associates in the region :

1. Petrofac Resources International Ltd
Al Soor Street

next to King Faisal Mosque
PO Box 23467
Sharjah
Telephone: (+971 6) 574 0999
Fax : (+971 6) 572 1005

2. Spie Capag S.A. & Petrofac International Ltd
Consortium
Petrofac House
Al Soor Street
Near Saudi Mousque
PO Box 23467
Sharjah
Telephone: (+971 6) 574 0999
Fax : (+971 6) 572 1005

3. Petrofac Emirates
Abu Dhabi
A joint venture with Mubadala Petroleum
Services Company LLC, a wholly owned
subsidiary of Mubadala Development Company.

4. Petrofac E & C International Limited
LOB No. 16, 1st Floor, Office No. 16133
Sheikh Zayed Road
Jebel Ali Free Zone
PO Box 16952
Dubai
United Arab Emirates
Telephone: (+971 6) 574 0999
Fax : (+971 6) 574 0099
E-Mail : pfishj1@emirates.net.ae
Registered in Jebel Ali, Dubai, UAE under
C.R. No. OF 1586

5. Petrofac Saudi Arabia Co. Ltd.
NSH Tower (Formerly Al-Saeed Tower 2), 5th
Floor
Khobar - Dammam Highway
PO Box 77378
Al Khobar 31952
Telephone: (+966 13) 810 1222
Fax : (+966 13) 814 6917

Affiliates of Petrofac International Ltd, New Jersey :

Trading subsidiaries

1. Petrofac Algeria EURL

- Algeria
2. Petrofac (Cyprus) Limited
Cyprus
3. CO2DeepStore (Aspen) Limited
England
4. Eclipse Petroleum Technology Limited
England
5. K W Limited
England
6. Oilennium Limited
England
7. Petrofac (MalaysiaPM304) Limited
England
8. Petrofac Contracting Limited
England
9. Petrofac Engineering Limited
England
10. Petrofac Services Limited
England
11. Petrofac UK Holdings Limited
England
12. The New Energy Industries Limited
England
13. TNEI Services Limited
England
14. Caltec Limited
England
15. Petrofac Energy Developments UK Limited
England
16. Jermyn Insurance Company Limited
Guernsey
17. Petrofac Engineering India Private Limited
India

18. Petrofac Engineering Services India Private Limited
India
19. Petrofac Information Services Private Limited
India
20. PT. PCI Indonesia
Indonesia
21. Petrofac Iran (PJSC)
Iran
22. Petrofac Pars (PJSC)
Iran
23. CO2DeepStore Holdings Limited
Jersey
24. FPF1 Limited
Jersey
25. Monsoon Shipmanagement Limited
Jersey
26. Petrofac Energy Developments (Ohanet) Jersey Limited
Jersey
27. Petrofac Energy Developments International Limited
Jersey
28. Petrofac Energy Developments West Africa Limited
Jersey
29. Petrofac Facilities Management International Limited
Jersey
30. Petrofac FPF004 Limited
Jersey
31. Petrofac FPSO Holding Limited
Jersey
32. Petrofac GSA Limited

- Jersey
- 33.Petrofac International Ltd
Jersey
- 34.Petrofac Offshore Management Limited
Jersey
- 35.Petrofac Platform Management Services Limited
Jersey
- 36.Petrofac Training International Limited
Jersey
- 37.Petroleum Facilities E & C Limited
Jersey
- 38.Petrokyrgyzstan Limited
Kyrgyzstan
- 39.Petrofac E&C Sdn Bhd
Malaysia
- 40.Petrofac Energy Developments Sdn Bhd
Malaysia
- 41.Petrofac Engineering Services (Malaysia) Sdn
Bhd
Malaysia
- 42.Petrofac FPF005 Limited
Malaysia
- 43.Petrofac Training Sdn Bhd
Malaysia
- 44.PFMAP Sdn Bhd
Malaysia
- 45.SPD Well Engineering Sdn Bhd
Malaysia
- 46.H&L/SPD Americas S. de R.L.
Mexico
- 47.Petrofac Mexico SA de CV
Mexico
- 48.Petrofac Mexico Servicios SA de CV

- Mexico
- 49.PetroSPM Integrated Services S.A. de C.V.
Mexico
- 50.Petrofac Kazakhstan B.V.
Netherlands
- 51.Petrofac Mexico Holdings B.V.
Netherlands
- 52.Petrofac Netherlands Cooperatief U.A.
Netherlands
- 53.Petrofac Netherlands Holdings B.V.
Netherlands
- 54.Petrofac Treasury B.V.
Netherlands
- 55.PTS B.V.
Netherlands
- 56.Petrofac Energy Services Nigeria Limited
Nigeria
- 57.Petrofac International (Nigeria) Limited
Nigeria
- 58.KW Norge AS
Norway
- 59.Petrofac Norge AS
Norway
- 60.Petrofac E&C Oman LLC
Oman
- 61.Petrofac Solutions & Facilities Support S.R.L
Romania
- 62.PKT Technical Services Ltd
Russia
- 63.PKT Training Services Ltd
Russia
- 64.Sakhalin Technical Training Centre
Russia

- 65. Petrofac Saudi Arabia Company Limited
Saudi Arabia
- 66. Atlantic Resourcing Limited
Scotland
- 67. CO2DeepStore Limited
Scotland
- 68. Petrofac Facilities Management Group Limited
Scotland
- 69. Petrofac Facilities Management Limited
Scotland
- 70. Petrofac Training Limited
Scotland
- 71. Scotvalve Services Limited
Scotland
- 72. SPD Limited
Scotland
- 73. Stephen Gillespie Consultants Limited
Scotland
- 74.i Perform Limited
Scotland
- 75. Petrofac Training Group Limited
Scotland
- 76. Petrofac Training Holdings Limited
Scotland
- 77. Plant Asset Management Limited
Scotland
- 78. Petrofac FPF003 Pte Limited
Singapore
- 79. Petrofac South East Asia Pte Ltd
Singapore
- 80. Petrofac Training Institute Pte Limited
Singapore

81.Petrofac International South Africa (Pty) Limited
South Africa

82.Petrofac E&C International Limited
United Arab Emirates

83.Petrofac FZE
United Arab Emirates

84.Petrofac International (UAE) LLC
United Arab Emirates

85.SPD LLC
United Arab Emirates

86.Petrofac Energy Developments (Ohanet) LLC
United States

87.Petrofac Inc.
United States

88.Petrofac Training Inc.
United States

89.SPD Group Limited
British Virgin Islands

Joint Ventures

1. MJVI Sdn Bhd
Brunei

2. Costain Petrofac Limited
England

3. PT. Petrofac IKPT International
Indonesia

4. Spie Capag – Petrofac International Limited
Jersey

5. TTE Petrofac Limited
Jersey

6. Kyrgyz Petroleum Company
Kyrgyz Republic

7. Berantai Floating Production Limited
Malaysia

8. China Petroleum Petrofac Engineering Services
Cooperatif U.A.
Netherlands

9. Professional Mechanical Repair Services
Company
Saudi Arabia

10. Petrofac Emirates LLC
United Arab Emirates

Dormant subsidiaries

1. Monsoon Shipmanagement Limited
Cyprus

2. Joint Venture International Limited
Scotland

3. Montrose Park Hotels Limited
Scotland

4. RGIT Ethos Health & Safety Limited
Scotland

5. Rubicon Response Limited
Scotland

6. Scota Limited
Scotland

7. Petrofac Training (Trinidad) Limited
Trinidad

8. Petrofac Services Inc
USA

9. Petrofac ESOP Trustees Limited
Jersey

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

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SPECIAL REMARKS

INTERVIEWED

Subject's employees.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
UAE Dh	1	INR 19.58

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)