

MIRA INFORM REPORT

Report No. :	544193
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	SATAKE ASIA COMPANY LIMITED
Formerly Known As :	SATAKE INTERNATIONAL BANGKOK COMPANY LIMITED
Registered Office :	8 th Floor, Mahatun Plaza Building, 888/84 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	02.12.2005
Com. Reg. No.:	0135548011234
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> The subject's core business is engaged in importing and distributing Bio-mass Power Generator and equipments for energy production, composting plants and biomass power generation plants, as well as providing installation, maintenance and consulting services. Subject is also an exporter of rice processing machine and flour milling machine such as rice polishing machine, rice milling machine, paddy separator, milling separator, sifter machine, rice whitener machine and spare parts.
No. of Employees :	46

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

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Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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

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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 & ADDRESS

SATAKE ASIA COMPANY LIMITED

[Former: **SATAKE INTERNATIONAL BANGKOK COMPANY LIMITED**]

SUMMARY

BUSINESS ADDRESS : 8TH FLOOR, MAHATUN PLAZA BUILDING,
888/84 PLOENCHIT ROAD, LUMPINI,
PATHUMWAN, BANGKOK 10330, THAILAND

TELEPHONE : [66] 2651-5845-7, 2651-5860-2

FAX : [66] 2651-5848

E-MAIL ADDRESS : ning_aimorn@satake-bangkok.com
aun_narumol@satake-bangkok.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2005

REGISTRATION / TAX ID NO. : 0135548011234

CAPITAL REGISTERED : BHT. 100,000,000

CAPITAL PAID-UP : BHT. 29,500,000

SHAREHOLDER'S PROPORTION : JAPANESE : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SHOICHI TANAKA, JAPANESE
MANAGING DIRECTOR

NO. OF STAFF : 46

LINES OF BUSINESS : ENERGY GENERATING SYSTEMS
IMPORTER, EXPORTER, DISTRIBUTOR AND SERVICE

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on December 2, 2005 as a private limited company under the originally registered name SATAKE INTERNATIONAL BANGKOK COMPANY LIMITED by Japanese groups. On September 1, 2016, its registered name was changed to SATAKE ASIA COMPANY LIMITED. Its business objective is to supply products and services for natural power plant and related business to both domestic and overseas markets. It currently employs 46 staff.

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Subject is a wholly owned subsidiary of Satake Corporation, Japan, which is the principle company of Satake Group in Asian region, and also has subsidiaries in many countries including India, Indonesia, Bangladesh, Myanmar, and Republic of China. Its business is to supply and service a wide range of products which can be divided into 5 categories: rice group, flour group, food group, environmental system group and industrial machinery group.

The subject's registered address was 15th Floor, Mahatun Plaza, 888/152 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330.

On March 2, 2009, it was relocated to 8th Floor, Mahatun Plaza Building, 888/84 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Kazuyuki Kihara		Japanese	60
Mr. Shoichi Tanaka	[x]	Japanese	59
Mr. Kazuhiko Taneki	[x]	Japanese	63
Mr. Yoshiyuki Katsura	[x]	Japanese	52

AUTHORIZED PERSON

Any of the mentioned directors [x] can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Shoichi Tanaka is the Managing Director.
He is Japanese nationality with the age of 59 years old.

Mr. Yoshiyuki Katsura is the Deputy Managing Director.
He is Japanese nationality with the age of 52 years old.

Mr. Kazuhiko Taneki is the Executive Director.
He is Japanese nationality with the age of 63 years old.

BUSINESS OPERATIONS

The subject's core business is engaged in importing and distributing Bio-mass Power Generator and equipments for energy production, composting plants and biomass power generation plants, as well as providing installation, maintenance and consulting services.

Subject is also an exporter of rice processing machine and flour milling machine such as rice polishing machine, rice milling machine, paddy separator, milling separator, sifter machine, rice whitener machine and spare parts.

MAJOR BRAND

“SATAKE”

PURCHASE

The products are purchased from suppliers both domestic and overseas, mainly in Japan, Germany, Sweden and Republic of China.

MAJOR SUPPLIERS

Satake (Thailand) Co., Ltd. : Thailand
Satake Corporation : Japan
Satake Manufacturing (Suzhou) Co., Ltd. : Republic of China

SALES [LOCAL]

The products are sold and serviced locally to manufacturers, end-users and government sectors.

EXPORT [COUNTRIES]

Rice processing machine [rice polishing, rice milling, paddy separator] is exported to India, Pakistan, Bangladesh, Philippines, Republic of China, Taiwan, Malaysia, Vietnam, Myanmar, Laos, Indonesia, Cambodia and Sri Lanka.

MAJOR CUSTOMER

Brukfield Rice Pakistan Pvt. Ltd. : Pakistan

RELATED AND AFFILIATED COMPANY

Satake (Thailand) Co., Ltd.

Business Type : Manufacturer and distributor of rice processing machine

LITIGATION

Bankruptcy and Receivership

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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

Sumitomo Mitsui Banking Corporation (Bangkok Branch)
Bank of Tokyo-Mitsubishi UFJ Ltd. (Bangkok Branch)
Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs 46 staff.

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in a prime commercial area.

COMMENT

The subject was formed in 2005 in order to distribute machine and equipments for producing energy from biomass resources. Besides Bio-mass Power Generator, subject also exports rice milling machine and related equipments to major rice grower countries in Asia.
Slow expansion and less investment of related industries in 2017 had resulted to a decrease in sales or service income and net profit. Nevertheless, the subject is able to maintain a strong business.

FINANCIAL INFORMATION

The capital was registered at Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each.

On March 20, 2008, the capital was increased to Bht. 52,000,000 divided into 520,000 shares of Bht. 100 each.

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On March 2, 2009, the capital was increased to Bht. 100,000,000 divided into 1,000,000 shares of Bht. 100 each, with a current capital paid-up at Bht. 29,500,000 or 940,000 shares of Bht. 25 each and 60,000 shares of Bht. 100 each.

THE SHAREHOLDERS LISTED WERE : [as at April 25, 2018] at Bht. 29,500,000 of capitalization

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Satake Corporation Nationality: Japanese Address : 7-2 Sotokanda, 4-Chome, Chiyoda-ku, Tokyo, Japan	999,986	100.00
Mrs. Toshiko Satake Nationality: Japanese Address : 3-31-14 Sannou, Ota-ku, Tokyo, Japan	10	-
Mr. Takeshi Fukumori Nationality: Japanese Address : 4-28-9 Nakano, Arki-ku, Hiroshima, Japan	1	-
Mr. Kazuyuki Kihara Nationality: Japanese Address : 4-14-801 Sumiyoshi-cho, Naka-ku, Hiroshima, Japan	1	-
Mr. Kazuhiko Taneki Nationality: Japanese Address : 888/84 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	1	-
Mr. Shoichi Tanaka Nationality: Japanese Address : 888/84 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	1	-

Total Shareholders : 6

Share Structure [as at April 25, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Japanese	6	1,000,000	100.00
Total	6	1,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Kanda Kanchanasutha No. 7812

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FINANCIALS

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalent	616,646,030.84	140,377,369.35	57,059,307.38
Trade Accounts and Other Receivable	416,893,222.89	879,607,828.59	949,372,120.16
Inventories	39,165,283.50	45,928,630.00	66,555,451.88
Other Current Assets	6,884,328.84	6,540,202.19	7,862,096.15
Total Current Assets	1,079,588,866.07	1,072,454,030.13	1,080,848,975.57
Investment in Joint-Venture	22,703,940.00	24,896,200.00	25,080,650.00
Property, Plant and Equipment	910,497.16	1,843,458.86	3,162,038.68
Other Non-current Assets	924,357.32	1,183,047.03	1,194,811.74
Total Assets	1,104,127,660.55	1,100,376,736.02	1,110,286,475.99

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	190,052,551.96	158,160,667.30	175,180,647.38
Current Portion of Long-term Liabilities	58,800.00	68,500.00	384,050.00
Accrued Income Tax	12,975,066.97	31,015,661.28	47,305,487.42
Other Current Liabilities	286,177.34	3,050.28	2,969.78
Total Current Liabilities	203,372,596.27	189,247,878.86	222,873,154.58
Long-term Loans	176,400.00	-	68,500.00
Provision for Employee Benefits	11,533,850.20	11,533,850.20	10,160,621.15
Total Liabilities	215,082,846.47	200,781,729.06	233,102,275.73

Shareholders' Equity

Share capital : Baht 100 par value authorized and issued share capital 1,000,000 shares	100,000,000.00	100,000,000.00	100,000,000.00
Capital Paid	29,500,000.00	29,500,000.00	29,500,000.00
Retained Earning: [Deficit]			

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Appropriated statutory reserve	10,000,000.00	10,000,000.00	10,000,000.00
Unappropriated	849,544,814.08	860,095,006.96	837,684,200.26
Total Shareholders' Equity	889,044,814.08	899,595,006.96	877,184,200.26
Total Liabilities and Shareholders' Equity	1,104,127,660.55	1,100,376,736.02	1,110,286,475.99

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	859,971,391.69	918,735,169.36	953,381,766.55
Interest Income	1,025,339.94	153,461.03	-
Other Income	3,813,729.24	4,760,882.09	103,437,798.65
Total Revenues	864,810,460.87	923,649,512.48	1,056,819,562.20
Expenses			
Cost of Goods Sold or Services	518,062,964.54	560,729,476.53	575,619,634.69
Selling Expenses	119,984,795.78	117,832,153.12	126,162,838.31
Administrative Expenses	66,696,663.28	57,542,426.28	58,283,202.40
Other Expenses	61,987,008.44	-	-
Total Expenses	766,731,432.04	736,104,055.93	760,065,675.40
Profit/[Loss] before Financial Costs & Income Tax	98,079,028.83	187,545,456.55	296,753,889.80
Financial Costs	[21,046,102.41]	[11,998,968.36]	[10,702,908.99]
Profit/[Loss] before Income Tax	77,032,926.42	175,546,488.19	286,050,980.81
Income Tax	[15,898,119.30]	[35,725,681.49]	[57,862,939.01]
Net Profit / [Loss]	61,134,807.12	139,820,806.70	228,188,041.80

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	5.31	5.67	4.85
QUICK RATIO	TIMES	5.08	5.39	4.52
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	944.51	498.38	301.51
TOTAL ASSETS TURNOVER	TIMES	0.78	0.83	0.86

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INVENTORY CONVERSION PERIOD	DAYS	27.59	29.90	42.20
INVENTORY TURNOVER	TIMES	13.23	12.21	8.65
RECEIVABLES CONVERSION PERIOD	DAYS	176.94	349.46	363.46
RECEIVABLES TURNOVER	TIMES	2.06	1.04	1.00
PAYABLES CONVERSION PERIOD	DAYS	133.90	102.95	111.08
CASH CONVERSION CYCLE	DAYS	70.64	276.40	294.59

PROFITABILITY RATIO

COST OF GOODS SOLD	%	60.24	61.03	60.38
SELLING & ADMINISTRATION	%	21.71	19.09	19.35
INTEREST	%	2.45	1.31	1.12
GROSS PROFIT MARGIN	%	40.32	39.50	50.47
NET PROFIT MARGIN BEFORE EX. ITEM	%	11.40	20.41	31.13
NET PROFIT MARGIN	%	7.11	15.22	23.93
RETURN ON EQUITY	%	6.88	15.54	26.01
RETURN ON ASSET	%	5.54	12.71	20.55
EARNING PER SHARE	BAHT	207.24	473.97	773.52

LEVERAGE RATIO

DEBT RATIO	TIMES	0.19	0.18	0.21
DEBT TO EQUITY RATIO	TIMES	0.24	0.22	0.27
TIME INTEREST EARNED	TIMES	4.66	15.63	27.73

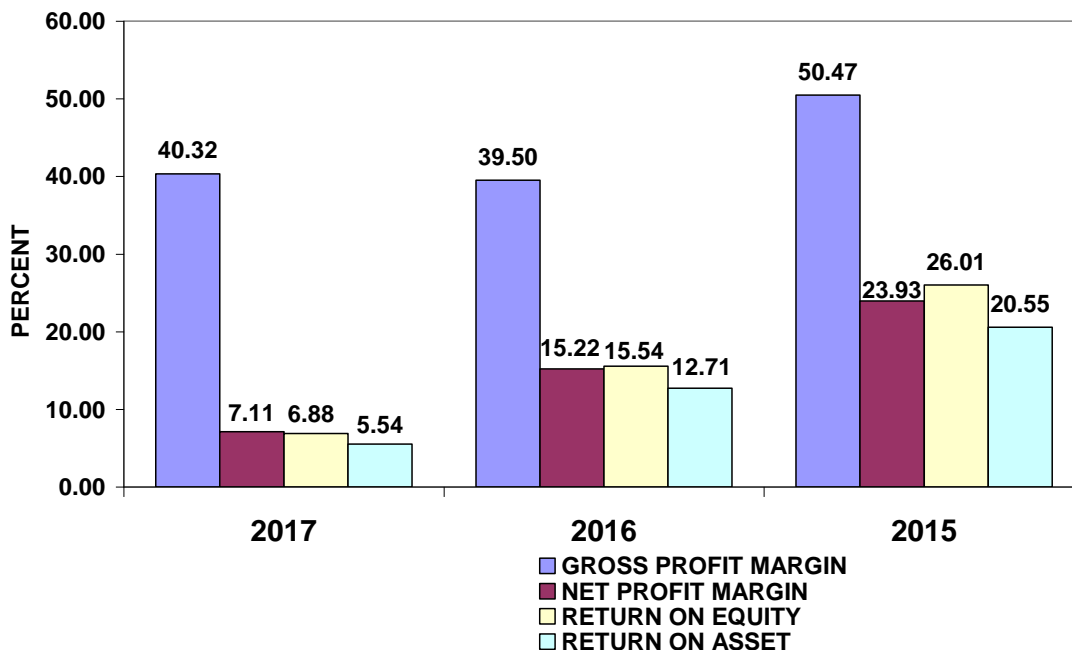
ANNUAL GROWTH

SALES GROWTH	%	(6.40)	(3.63)
OPERATING PROFIT	%	(47.70)	(36.80)
NET PROFIT	%	(56.28)	(38.73)
FIXED ASSETS	%	(50.61)	(41.70)
TOTAL ASSETS	%	0.34	(0.89)

ANNUAL GROWTH : RISKY

An annual sales growth is -6.4%. Sales Income has decreased from THB 918,735,169.36 in 2016 to THB 859,971,391.69 in 2017. While net profit has decreased from THB 139,820,806.70 in 2016 to THB 61,134,807.12 in 2017. And total assets has increased from THB 1,100,376,736.02 in 2016 to THB 1,104,127,660.55 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	40.32	Satisfactory	Industrial Average	45.05
Net Profit Margin	7.11	Impressive	Industrial Average	3.78
Return on Assets	5.54	Impressive	Industrial Average	5.31
Return on Equity	6.88	Satisfactory	Industrial Average	11.98

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 40.32%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. Net Profit Margin ratio is 7.11%, 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 5.54%, 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.

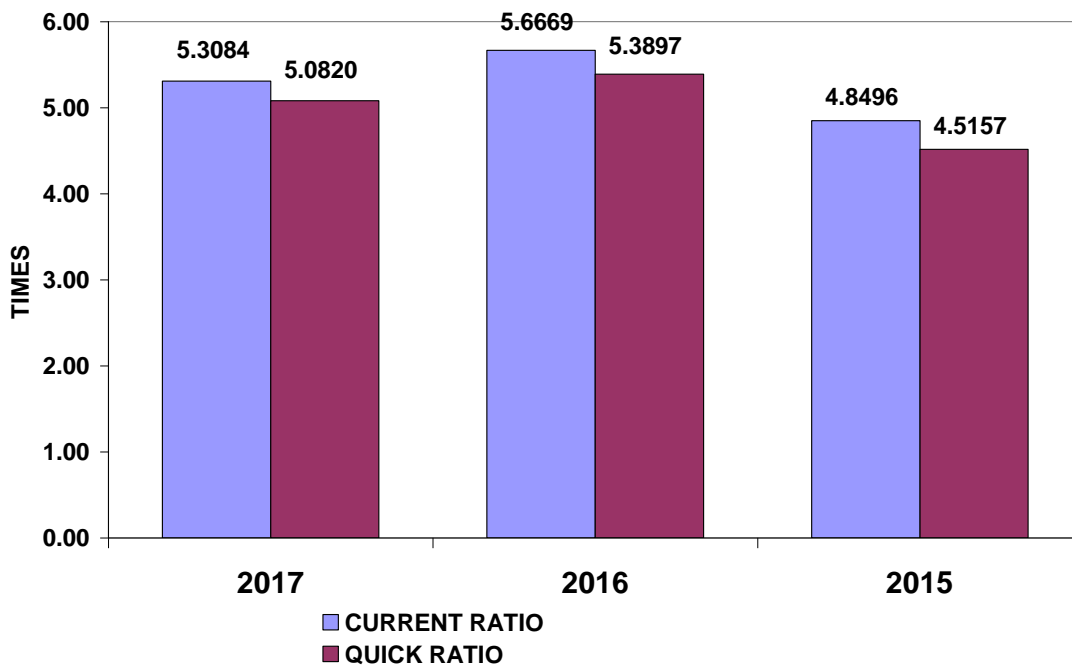
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 6.88%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	5.31	Impressive	Industrial Average	1.78
Quick Ratio	5.08			
Cash Conversion Cycle	70.64			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 5.31 times in 2017, decrease from 5.67 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 5.08 times in 2017, decrease from 5.39 times, although excluding inventory so the company still have good short-term financial strength.

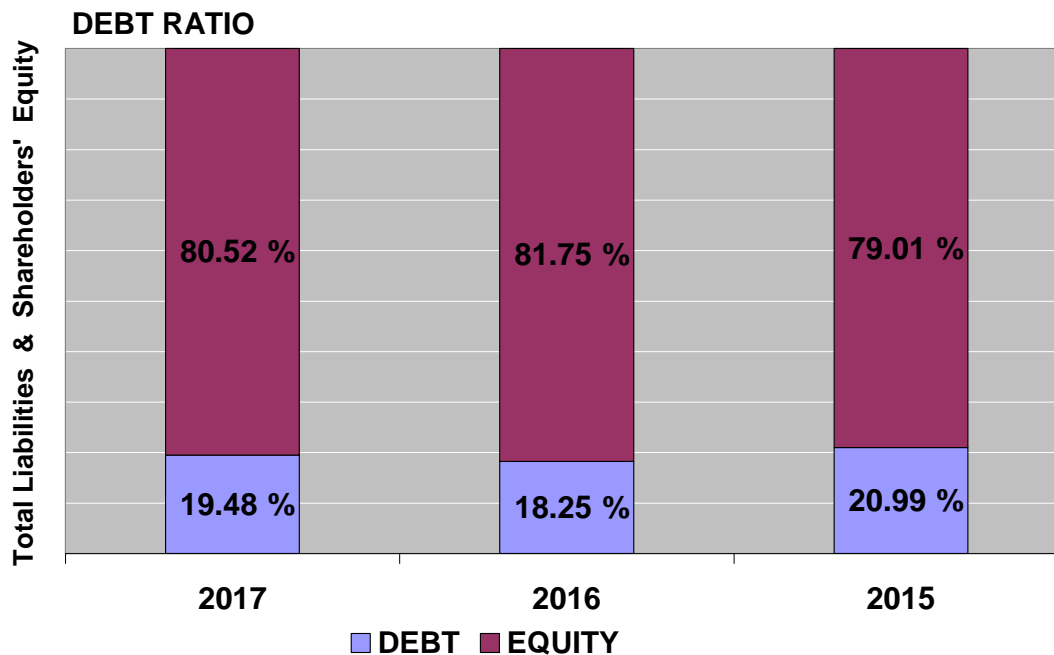
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 71 days.

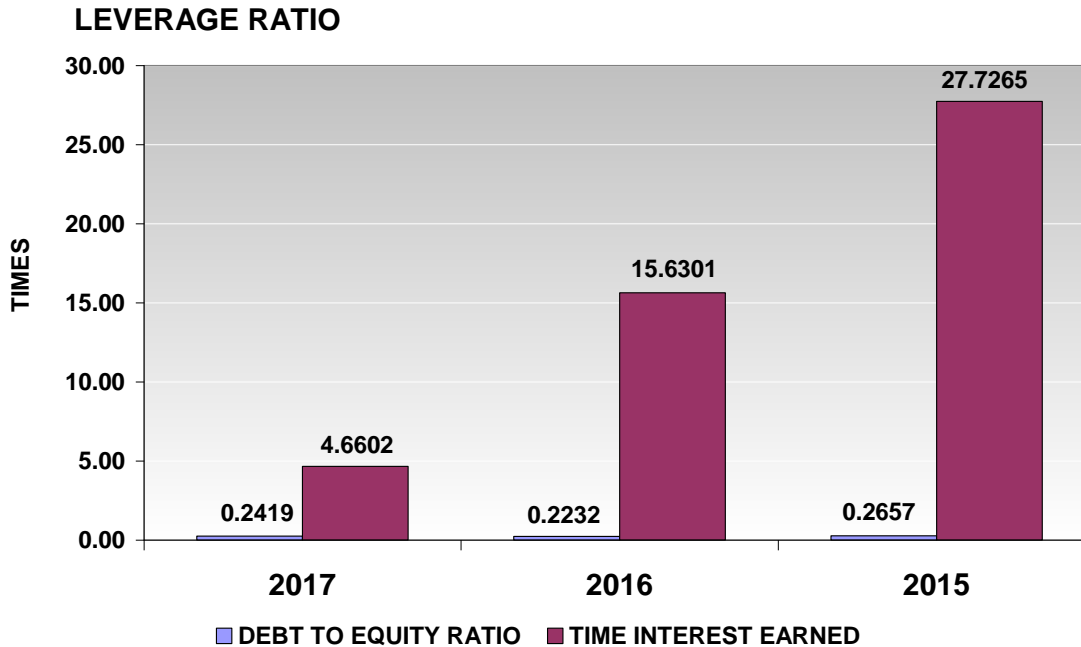
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.19	Impressive	Industrial Average	0.54
Debt to Equity Ratio	0.24	Impressive	Industrial Average	1.18
Times Interest Earned	4.66	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 4.67 higher than 1, so the company can pay interest expenses on outstanding debt.

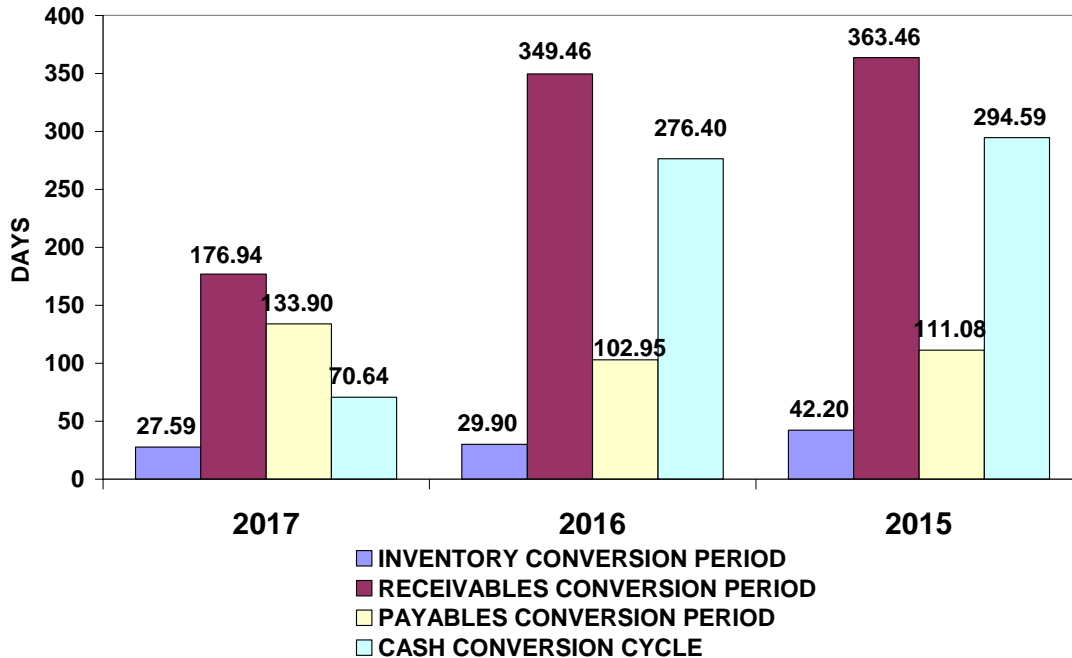
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.19 less than 0.5, most of the company's assets are financed through equity.

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	944.51	Impressive	Industrial Average	-
Total Assets Turnover	0.78	Satisfactory	Industrial Average	1.41
Inventory Conversion Period	27.59			
Inventory Turnover	13.23	Impressive	Industrial Average	3.22
Receivables Conversion Period	176.94			
Receivables Turnover	2.06	Acceptable	Industrial Average	4.14
Payables Conversion Period	133.90			

The company's Account Receivable Ratio is calculated as 2.06 and 1.04 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has decreased from 30 days at the end of 2016 to 28 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 12.21 times in year 2016 to 13.23 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.78 times and 0.83 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
Thai Baht	1	INR 2.17

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)