

## MIRA INFORM REPORT

<b>Report No. :</b>	545484
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIRUI INDUSTRIAL CO., LTD.
<b>Registered Office :</b>	95 Yunhe Street, New & Tech Development Zone, Changchun, Jilin Province 130012 PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	30.09.2018 [Consolidated]
<b>Date of Incorporation :</b>	26.12.1994
<b>Unified Social Credit Code :</b>	91220101605902656F
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	Registered business scope includes technology development, technology transfer, technology consulting, and technology services in the medical technology fields; manufacturing III of 6840 clinical laboratory analysis instrument, I & II & III of 6840 in vitro diagnostic reagents, and I & II & III of 6840 clinical laboratory analysis instrument; selling the 1st and 2nd medical apparatus and instruments: 6822 medical optical instrument, apparatus and endoscope equipment, 6830 medical X ray equipment, 6833 medical nuclein equipment, 6840 clinical laboratory analytical instruments and diagnostic reagents, 6841 medical laboratory equipment and infrastructure, 6866 medical polymer materials and products, three types of medical equipment: 6823 medical ultrasound equipment and related equipment, 6825 medical high frequency instrument, medical magnetic resonance equipment 6828, 6830 medical X - ray equipment, 6840 clinical analysis instruments and diagnostic reagent; selling raw materials & accessories, semi-finished products, raw materials & accessories, machinery, meter and instruments; developing and selling software; after services and renting business.
<b>No. of Employees :</b>	1,769

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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)
China	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**CHINA - ECONOMIC OVERVIEW**

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

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

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support

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info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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

Source : CIA

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## **COMPANY NAME AND ADDRESS**

<b>COMPANY NAME</b>	Dirui Industrial Co., Ltd.
<b>CURRENT ADDRESS/ REGISTERED ADDRESS</b>	95 Yunhe Street, New & Tech Development Zone, Changchun, Jilin Province 130012 PR China
<b>TEL. NO.</b>	86 (0) 431-85808243/85100406/85100409/81931012
<b>FAX NO.</b>	86 (0) 431-85173354/85172581

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: DECEMBER 26, 1994
UNIFIED SOCIAL CREDIT CODE	: 91220101605902656F
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: SONG JIE (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 276,030,000
STAFF	: 1,769
BUSINESS CATEGORY	: R & D & MANUFACTURING & TRADING
REVENUE	: CNY 667,470,000 (CONSOLIDATED, JAN. 1, 2018 TO SEP. 30, 2018)
EQUITIES	: CNY 1,566,631,000 (CONSOLIDATED, AS OF SEP. 30, 2018)
WEBSITE	: <a href="http://www.dirui.com.cn">www.dirui.com.cn</a>
E-MAIL	: <a href="mailto:dirui.china@dirui.com.cn">dirui.china@dirui.com.cn</a>
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations (as follows)

**SC** - Subject Company (the company inquired by you)

**N/A** – Not available

**CNY** – China Yuan Ren Min Bi

## **OPERATIONAL TREND & GENERAL REPUTATION**

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

**Operational Trend:-**

Upward  
Steady  
Fairly Steady  
Ordinary  
Fair  
Stagnant  
Downward  
Not known  
Not yet be determined

**General Reputation:-**

Excellent  
Good  
Fairly Good  
Average  
Fair  
Detrimental  
Not known  
Not yet be determined

## **LEGAL STATUS & HISTORY**

SC was established as a shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91220101605902656F.

SC's import and export enterprise code: 2201605902656

SC's registered capital: CNY 276,030,000

**Registration Change Record:-**

Date	Change of Contents	Before the change	After the change
2001	Registered Capital	CNY 2,000,000	CNY 30,000,000
2010-06-13	Registered Capital	CNY 30,000,000	CNY 30,244,790
2010-06-28	Registration No.	2201072000349	220107020005041
2010-07-06	Legal Form	Limited Company	Shares Limited Company
	Registered Capital	CNY 30,244,790	CNY 43,000,000
2012	Registered Capital	CNY 43,000,000	CNY 46,000,000
2014-9-24	Registered Capital	CNY 46,000,000	CNY 61,340,000
2015-5-11	Registered Capital	CNY 61,340,000	CNY 153,350,000
--	Registration No./ Unified Social Credit Code	220107020005041	91220101605902656F
2017-5-11			
2018-6-6	Registered Capital	CNY 153,350,000	CNY 276,030,000
2018-9-17	Legal Representative	Song Yong	Song Jie

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**Current Co search indicates SC's shareholders & chief executives are as follows:-**

<b>Name of Shareholder (s) (As of September 30, 2018)</b>	<b>% of Shareholding</b>
Changchun Ruifa Investment Co., Ltd.	53.8
Song Yong	6.7
Song Jie	5.7
Shaaxi International Trust Co., Ltd.-Shaan Guo Tou. Chiying No. 53 Securities Investment Assembled Funds Trust Plans	2.18
Central Huijin Asset Management Co., Ltd.	1.01
Shanghai Qianrong Asset Management Co., Ltd.-Qiansheng No. 2 Private Fund	0.76
Han Bing	0.76
China Galaxy Securities Co., Ltd.	0.65
Shanghai Qianrong Asset Management Co., Ltd.-Qiansheng No. 4 Private Fund	0.55
Hao Fei	0.5
Other Shareholders	27.39

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Song Jie
Director	Sun Chengyan
	Zhang Wen
	Xu Shan
	Zhi Li
	Liu Ning
Supervisor	Wang Ludi
	Wang Yunli
	Yu Ge

**RECENT DEVELOPMENT**

SC is a listed company in Shenzhen Stock Exchange Market with the code of 300396.

**SHAREHOLDER CHART & BACKGROUND**

<b>Name (As of September 30, 2018)</b>	<b>% of Shareholding</b>
Changchun Ruifa Investment Co., Ltd.	53.8

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***DIRUI INDUSTRIAL CO., LTD. - 545484***

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Song Jie	5.7
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Shanghai Qianrong Asset Management Co., Ltd.-Qiansheng No. 4 Private Fund	0.55
Hao Fei	0.5
Other Shareholders	27.39

Changchun Ruifa Investment Co., Ltd.

-----  
Unified Social Credit Code: 91220102697761837B

Legal Representative: Yi Xiangping

Registered Capital: CNY 25,000,000

Central Huijin Asset Management Co., Ltd.

-----  
Unified Social Credit Code: 91110101MA001QTAX2

Registered Capital: CNY 5,000,000,000

Legal Representative: Zhang Hong'an

***MANAGEMENT***

**Song Jie, Legal Representative, Chairman and General Manager**

- > Gender: F  
> Qualification: University  
> Working experience (s):

At present, working in SC as legal representative, chairman and general manager

**Director**

-----  
Sun Chengyan  
Zhang Wen

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Xu Shan  
Zhi Li  
Liu Ning

**Supervisor**

-----  
Wang Ludi  
Wang Yunli  
Yu Ge

## ***BUSINESS OPERATION***

SC's registered business scope includes technology development, technology transfer, technology consulting, and technology services in the medical technology fields; manufacturing III of 6840 clinical laboratory analysis instrument, I & II & III of 6840 in vitro diagnostic reagents, and I & II & III of 6840 clinical laboratory analysis instrument; selling the 1st and 2nd medical apparatus and instruments: 6822 medical optical instrument, apparatus and endoscope equipment, 6830 medical X ray equipment, 6833 medical nuclein equipment, 6840 clinical laboratory analytical instruments and diagnostic reagents, 6841 medical laboratory equipment and infrastructure, 6866 medical polymer materials and products, three types of medical equipment: 6823 medical ultrasound equipment and related equipment, 6825 medical high frequency instrument, medical magnetic resonance equipment 6828, 6830 medical X - ray equipment, 6840 clinical analysis instruments and diagnostic reagent; selling raw materials & accessories, semi-finished products, raw materials & accessories, machinery, meter and instruments; developing and selling software; after services and renting business.

SC is mainly engaged in manufacturing and selling medical diagnostic products.

SC's products mainly include:

**CHEMISTRY ANALYZER**

CS-6400 Auto-Chemistry System  
CS-1600 Auto-Chemistry Analyzer  
CS-1300B Auto-Chemistry Analyze  
CS-1200 Auto-Chemistry Analyzer  
CS-600B Auto-Chemistry Analyzer  
CS-400 Auto-Chemistry Analyzer  
CS-300B Auto-Chemistry Analyzer  
CS-T240 Auto-Chemistry Analyzer  
DR-7000D Semi-Automatic Chemistry Analyzer

**HEMATOLOGY ANALYZER**

BF-6880 Automatic Hematology Analyzer  
BF-6800 Automatic Hematology Analyzer  
BF-6500 Automatic Hematology Analyzer  
BCC-3600 Hematology Analyzer

**URINE ANALYZER**

Automatic Urinalysis System (FUS-200/H-800)  
Automatic Urinalysis System (FUS-100/H-800)  
FUS-2000 Urinalysis Hybrid  
FUS-200 Urine Sediment Analyzer

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FUS-100 Urine Sediment Analyzer  
H-800 Automatic Urine Analyzer  
H-500 Urine Analyzer  
H-100 Urine Analyzer

**REAGENTS AND CONSUMABLES**

Hematology Control and Calibration  
Urinalysis Strips  
Urinalysis Control  
Automatic Urine Analyzer Detergent  
Urine Sediment Analyzer Reagent  
Hematology Analyzer Reagent  
Chemistry Reagent [7020]  
Chemistry Control and Calibration Serum  
Chemistry Analyzer Detergent  
ISE Reagent



SC sources its materials 70% from domestic market, and 30% from overseas market. SC sells 60% of its products in domestic market, and 40% to overseas market, mainly Germany, the United States, Turkey, Russia, etc.

The buying terms of SC include Check, T/T, L/C and Credit of 30-60 days. The payment terms of SC include Check, T/T, L/C and Credit of 30-60 days.

**\*Major Customers\***

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Beijing Biochem Hengye Science & Technology Development Co. Ltd.  
RNA Molekuler Biyolojik Urunler San.Tic.Ltd.Sti (Turkey)  
Electronic Pezeshki Pishrafteh CO., Ltd. (Iran)  
RANDOX Laboratories Ltd. (Northern Ireland)  
Jilin Ruiyi Medical Supplies Co., Ltd.

**\*Major Suppliers\***

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Shenzhen Jiezhun Precision Machinery Co., Ltd.  
Shenzhen Kepu Precision Machinery Co., Ltd.  
Dalian Burket Fluid Control Systems Co., Ltd.  
Arrow (China) Electronic Commerce Co., Ltd.  
IDEX Trading (Shanghai) Co., Ltd.

**Staff & Office:**

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SC is known to have approx. 1,769 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

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## **RELATED COMPANY**

### **SC is known to have 5 subsidiaries at present:**

■ Uray Bio Med Shengzhen Co., Ltd.  
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Date of Registration: June 17, 2016  
Unified Social Credit Code: 91440300MA5DERF2X4  
Chief Executive : Zheng Zehui  
Registered Capital: CNY 20,000,000

■ Shenzhen Dirui Industrial Co., Ltd.  
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Date of Registration: March 22, 2016  
Unified Social Credit Code: 91440300MA5D8Y40X9  
Chief Executive : Song Jie  
Registered Capital: CNY 20,000,000

■ Shanghai Wing On Medical Instrument Co., Ltd.  
-----

Date of Registration: May 29, 2015  
Unified Social Credit Code: 91310115342028919Q  
Chief Executive : Wang Yongan  
Registered Capital: CNY 20,000,000

■ Xiamen Zhishan Biological Technology Co., Ltd.  
-----

Date of Registration: June 12, 2010  
Unified Social Credit Code: 91350200556210281J  
Chief Executive : Li Qingge  
Registered Capital: CNY 33,300,000

■ Ningbo Ruiyuan Biological Technology Co., Ltd.  
-----

Date of Registration: February 18, 2005  
Unified Social Credit Code: 913302007685441953  
Chief Executive : Li Jing  
Registered Capital: CNY 12,300,000

## **PAYMENT**

### **Overall payment appraisal:**

( ) Excellent ( ) Good (X) Average ( ) Fair ( ) Poor ( ) Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment and our debt collection record concerning SC.

**Trade payment experience:** SC's supplier refused to make any comments.

**Delinquent payment record:** None in our database.

**Debt collection record:** No overdue amount owed by SC was placed to us for collection within the last 6 years.

## **BANKING**

### **Basic Bank:**

Industrial and Commercial Bank of China Changchun Development Zone Sub-branch

AC#: 4200 2232 092000 47612

## **FINANCIALS**

### **Consolidated Balance Sheet**

Unit: CNY'000

	<b>As of Dec. 31, 2017</b>	<b>As of Sep. 30, 2018</b>
Cash	193,335	331,968
Notes receivable	0	0
Accounts receivable	160,933	146,451
Advances to suppliers	13,920	25,845
Other receivable	26,905	16,921
Inventory	185,647	273,097
Non-current assets within one year	0	0
Other current assets	160,219	79,482
	-----	-----
Current assets	740,959	873,764
Long-term equity investment	0	0
Fixed assets	305,685	295,633
Construction in progress	0	0
Engineering materials	0	0
Intangible assets	278,534	280,061
Development expenditure	24,993	22,596

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Goodwill	397,196	397,196
Long-term prepaid expenses	752	3,421
Deferred income tax assets	2,433	2,295
Other non-current assets	100,459	113,611
	-----	-----
Total assets	1,851,011	1,988,577
	=====	=====
Short-term loans	36,000	100,000
Notes payable and accounts payable	81,114	144,036
Advances from clients	39,224	42,746
Payroll payable	34,870	7,063
Tax payable	15,557	15,369
Interest payable	0	0
Dividends payable	104,558	0
Other payable	7,680	6,714
Other current liabilities	50,001	42,500
	-----	-----
Current liabilities	369,004	358,428
Non-current liabilities	67,662	63,518
	-----	-----
Total liabilities	436,666	421,946
Equities	1,414,345	1,566,631
	-----	-----
Total liabilities & equities	1,851,011	1,988,577
	=====	=====

**Consolidated Income Statement**

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Sep. 30, 2018
Revenue	867,691	667,470
Cost of sales	309,896	231,623
Taxes and surcharges	13,304	10,382
Sales expense	151,004	92,515
Management expense	176,887	73,560
Finance expense	10,917	61,267
Investment income	12,776	4,748
Non-operating income	14,014	7,314
Non-operating expense	716	409
Profit before tax	242,757	221,382
Less: profit tax	31,627	30,294
Profits	211,130	191,088

**Important Ratios**

	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	2.01	2.44
*Quick ratio	1.50	1.68
*Liabilities to assets	0.24	0.21

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*Net profit margin (%)	24.33	28.63
*Return on total assets (%)	11.41	9.61
*Inventory / Revenue x365/270	79 days	111 days
*Accounts receivable / Revenue x365/270	68 days	60 days
*Revenue / Total assets	0.47	0.34
*Cost of sales / Revenue	0.36	0.35

## **FINANCIAL COMMENTS**

### **PROFITABILITY: FAIRLY GOOD**

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is fairly good.
- SC's return on total assets is fairly good.
- SC's cost of sales is low, comparing with its revenue.

### **LIQUIDITY: AVERAGE**

- The current ratio of SC is maintained in a fairly good level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC appears average.
- The accounts receivable of SC appears average.
- The short-term loans of SC appear large.
- SC's revenue is in a fair level, comparing with the size of its total assets.

### **LEVERAGE: FAIRLY GOOD**

- The debt ratio of SC is average.
- The risk for SC to go bankrupt is low.

**Overall financial condition of the SC: Fairly Good.**

## **CONCLUSIONS**

SC is considered large-sized in its line with fairly good financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
CNY	1	INR 10.20

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

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

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

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

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