

MIRA INFORM REPORT

Report No. :	546240
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	INVE (THAILAND) LIMITED
Registered Office :	79/1 Moo 1, Nakornsawan-Phisanuloke Road, T. Nonglum, A. Wachirabarami, Pichit 66220
Country :	Thailand
Financials (as on) :	30.09.2017
Date of Incorporation :	06.02.1996
Com. Reg. No.:	0135539000624
Legal Form :	Private limited company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting aquaculture feeds, nutrition, additive feed and health products for shrimp, fish and shell.
No. of Employees :	300

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

INVE (THAILAND) LIMITED

SUMMARY

BUSINESS ADDRESS : 79/1 MOO 1, NAKORNSAWAN-PHISANULOKE ROAD,
T. NONGLUM, A. WACHIRABARAMI,
PICHIT 66220, THAILAND

TELEPHONE : [66] 56 609-800

FAX : [66] 56 692-499

E-MAIL ADDRESS : info@inveaquaculture.com
s.rangphol@inveaquaculture.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1996

REGISTRATION / TAX ID NO. : 0135539000624

CAPITAL REGISTERED : BHT. 435,000,000

CAPITAL PAID-UP : BHT. 435,000,000

SHARES PROPORTION : FOREIGN : 100%

FISCAL YEAR CLOSING DATE : SEPTEMBER 30 [Former : DECEMBER 31]

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. WIM ALOYS LUTGARDE MARTENS, BELGIAN
MANAGING DIRECTOR

NO. OF STAFF : 300

LINES OF BUSINESS : AQUACULTURE FEED AND HEALTH PRODUCTS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

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 February 6, 1996 as a private limited company under the registered name INVE (THAILAND) LIMITED by foreign groups. It is a subsidiary of Inve Asia Limited in Hong Kong, which is a member of Inve Group worldwide. The subject is engaged in producing and distributing aqua aquaculture feed and health products for both domestic and overseas markets. It currently employs approximately 300 staff.

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The subject was granted a promotional privilege by the Board of Investment [BOI] on April 5, 1996.

The subject's registered address was initially at 165/802 Tivanont Rd., T. Bangkradi, A. Muang, Nonthaburi 11000.

On September 4, 1996, the registered address was changed to 445 Airport Rd., T. Naimuang, A. Muang, Phisanuloke 65000.

On November 23, 2000, the registered address was relocated to 79/1 Moo 1, Nakornsawan-Phisanuloke Rd., T. Nonglum, A. Wachirabarami, Pichit 66220, and this is the company's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Wim Aloys Lutgarde Martens	Belgian	45
Mr. Philippe P.J.M. Leger	Belgian	64
Mr. Pierre Joseph Jean Hugo	Belgian	46

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Wim Aloys Lutgarde Martens is the Managing Director. He is Belgian nationality with the age of 45 years old.

Mr. Pierre Joseph Jean Hugo is the Deputy Managing Director & Operation Division Manager. He is Belgian nationality with the age of 46 years old.

Ms. Srisunan Lanphon is the Human Resource Manager. She is Thai nationality.

Ms. Kannikar Srisa-ard is the Administration Manager. She is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting aquaculture feeds, nutrition, additive feed and health products for shrimp, fish and shell, under its own "INVE" and "NUTRIAD" brands .

PRODUCTION CAPACITY

800 tons per month

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PURCHASE

Raw materials for production mainly fish meal, vitamin and chemical are purchased from over 20 domestic and overseas suppliers, by 50% is purchased from suppliers and agents in Thailand, the remaining 50% is imported from Belgium, Spain, Netherlands, Vietnam, Hong Kong, Republic of China, Taiwan, India and Germany.

MAJOR SUPPLIERS

Inve Aquaculture NV. : Belgium
Inve Asia Limited : Hong Kong

DISTRIBUTION

70% of the products is exported to Belgium, Republic of China, India, Vietnam, U.S.A., Australia, New Zealand, Malaysia, Myanmar, Taiwan and the countries in Europe, the remaining 30% is sold locally.

MAJOR CUSTOMER

Inve Aquaculture Inc. : U.S.A.

PARENT COMPANY

Inve Asia Limited

Address : Suite 15B Lokville Commercial Bldg., 25-27 Lock Rd., Tsim Sha Tsui,
Kowloon, Hong Kong

RELATED COMPANY

Inve Asia Services Co., Ltd.

Business Type : Consultant service of animal feed industry

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 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.

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BUSINESS TRANSACTION

In term of sales, the products are sold mainly to local customers with the maximum credit given at 60 days. The subject is not found to have late payment. For the purchasing, the subject purchased its raw material from local suppliers with maximum credit receipt at 60 days, and from overseas suppliers by L/C or T/T. The subject is not found to have late payment for its purchasing.

BANKING

Bangkok Bank Public Company Limited

[Hayaek Kokmatoom Branch : 117/1-4 Phraongdam Rd., Muang, Pisanuloke]

TMB Bank Public Company Limited

[Samngam Branch : 3/13 Moo 13, Pichit-Kampaengpetch Rd., Samngam, Pichit]

EMPLOYMENT

The subject employs approximately 300 staff. [office staff and factory workers]

LOCATION DETAILS

The premise is owned for administration office and factory I on 32,000 square meters plot of land at the heading address. Premise is located in provincial.

Factory II is located at 252/8 Moo 10, T. Bangphra, A. Sriracha, Chonburi 20110.

Branch Office: 471 Bond Street Rd., T. Bangpood, A. Pakkred, Nonthaburi 11120.
Tel. [66] 2961-0500-2

Overseas Representative Office:

- 307/25 Nguyen Van Troi, Ward 1, District Tan Binh, Ho Chi Minh City, Vietnam.
- 19 Raja Garden, 1st Street, Kottivakkam, Chennai, India.

COMMENT

The aqua feed products industry remains in strong demand especially in overseas markets. Export consumption has continuously grown, while domestic demand has grown slowly.

The subject's operating performance as of September 30, 2017 was satisfactory with an increase in sales or service income and net profit. Moreover, the subject has increased its registered capital to Bht. 435,000,000 with fully paid-up in 2018, this would assist on normal operation, financial liquidity flow and expansion in the future. Generally, the subject still maintains strong business with net profit.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 40,000,000 divided into 40,000 shares of

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Bht. 1,000 each.

The capital was increased later as follows:

Bht. 200,000,000 on January 16, 2002
Bht. 235,000,000 on December 11, 2009
Bht. 435,000,000 on March 27, 2018

The latest registered capital was increased to Bht. 435,000,000 divided into 435,000 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at March 19, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Inve Asia Limited Nationality: Hong Kong Address : Suite 15B Lokville Commercial Bldg., 25-27 Lock Rd., Tsim Sha Tsui, Kowloon, Hong Kong	434,998	100.00
Inve Aquaculture Holding BV. Nationality: Dutch Address : Verlengde Poolseweg 16, 4818 CL Breda, Breda Netherlands	1	-
Inve Asia Services Co., Ltd. Nationality: Thai Address : 471 Bond Street Rd., T. Bangpood, A. Pakkred, Nonthaburi 11120	1	-

Total Shareholders : 3

Share Structure [as at March 19, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	1	1	-
Foreign	2	434,999	100.00
Total	3	435,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Sawitree Ongsirimeemongkol No. 10449

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for September 30, 2017, 2016 and December 31, 2015 were:

ASSETS			
Current Assets	2017	2016	2015
Cash and Cash Equivalent	8,172,982	6,350,689	50,178,593
Trade Accounts and Other Receivable	686,586,540	369,335,750	275,076,813
Inventories	430,467,361	602,955,641	704,349,055
Other Current Assets	4,166,349	6,006,475	13,533,665
Total Current Assets	1,129,393,232	984,648,555	1,043,138,126
Property, Plant and Equipment	152,602,395	142,142,357	131,006,182
Intangible Assets	676,116	339,583	281,099
Other Non-current Assets	1,903,843	1,879,065	1,909,769
Total Assets	1,284,575,586	1,129,009,560	1,176,335,176

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	733,946,580	687,186,986	770,262,750
Accrued Income Tax	11,190,594	2,398,601	9,390,204
Other Current Liabilities	353,413	607,669	1,780,049
Total Current Liabilities	745,490,587	690,193,256	781,433,003
Provision for Employee Benefits	8,704,512	1,977,087	-
Total Liabilities	754,195,099	692,170,343	781,433,003
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, issued and fully paid share capital 235,000 shares	235,000,000	235,000,000	235,000,000
Capital Paid	235,000,000	235,000,000	235,000,000
Retained Earning :			
Appropriated for statutory reserve	4,000,000	4,000,000	4,000,000
Unappropriated	291,380,487	197,839,217	155,902,173

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Total Shareholders' Equity	530,380,487	436,839,217	394,902,173
Total Liabilities and Shareholders' Equity	1,284,575,586	129,009,560	1,176,335,176

PROFIT & LOSS ACCOUNT

Revenue	Oct. 1, 2016 - Sept. 30, 2017	Jan. 1, 2016 - Sept. 30, 2016	Dec. 31, 2015
Sales or Services	1,358,118,687	913,816,963	1,337,641,481
Other Income	25,379,119	22,971,764	2,621,045
Total Revenues	1,383,497,806	936,788,727	1,340,262,526
Expenses			
Cost of Goods Sold or Services	1,117,425,119	781,511,880	1,122,290,477
Selling Expenses	81,715,783	48,880,274	62,779,542
Administrative Expenses	72,723,179	56,456,795	68,701,728
Other Expenses	-	-	12,913,231
Total Expenses	1,271,864,081	886,848,949	1,266,684,978
Profit /[Loss] before Financial Cost & Income Tax	111,633,725	49,939,778	73,577,548
Financial Cost	[867,070]	[594,579]	[1,755,547]
Profit /[Loss] before Income Tax	110,766,655	49,345,199	71,822,001
Income Tax	[17,225,385]	[7,408,155]	[15,795,190]
Net Profit / [Loss]	93,541,270	41,937,044	56,026,811

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.51	1.43	1.33
QUICK RATIO	TIMES	0.93	0.54	0.42
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	8.90	6.43	10.21
TOTAL ASSETS TURNOVER	TIMES	1.06	0.81	1.14
INVENTORY CONVERSION PERIOD	DAYS	140.61	281.61	229.07
INVENTORY TURNOVER	TIMES	2.60	1.30	1.59

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INVE (THAILAND) LIMITED - 546240

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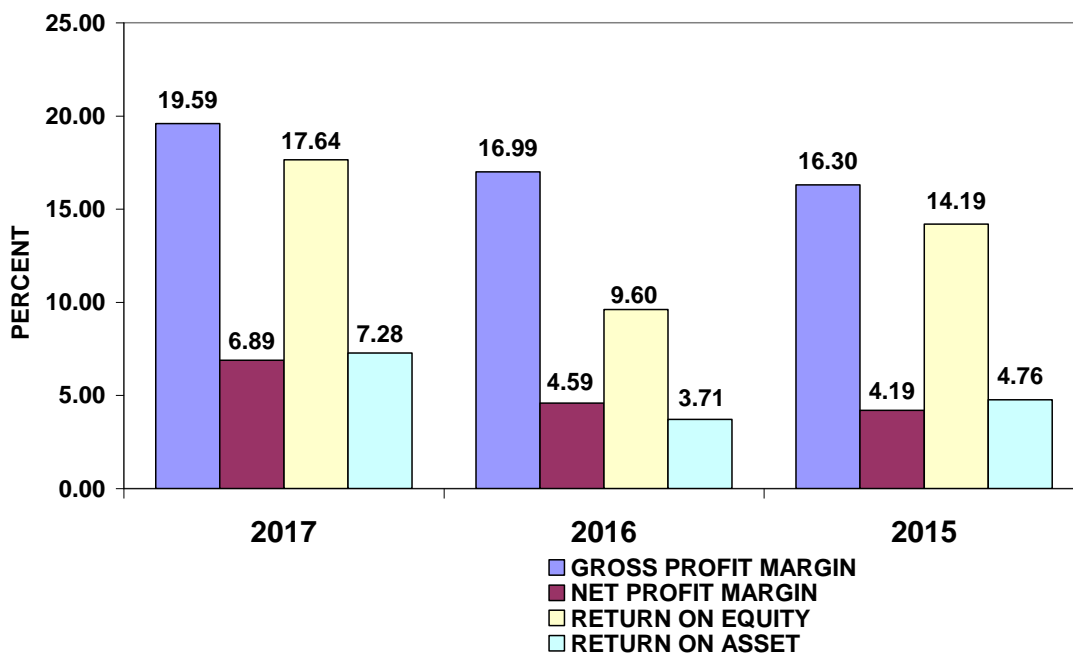
RECEIVABLES CONVERSION PERIOD	DAYS	184.52	147.52	75.06
RECEIVABLES TURNOVER	TIMES	1.98	2.47	4.86
PAYABLES CONVERSION PERIOD	DAYS	239.74	320.95	250.51
CASH CONVERSION CYCLE	DAYS	85.39	108.18	53.62
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	82.28	85.52	83.90
SELLING & ADMINISTRATION	%	11.37	11.53	9.83
INTEREST	%	0.06	0.07	0.13
GROSS PROFIT MARGIN	%	19.59	16.99	16.30
NET PROFIT MARGIN BEFORE EX. ITEM	%	8.22	5.46	5.50
NET PROFIT MARGIN	%	6.89	4.59	4.19
RETURN ON EQUITY	%	17.64	9.60	14.19
RETURN ON ASSET	%	7.28	3.71	4.76
EARNING PER SHARE	BAHT	398.05	178.46	238.41
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.59	0.61	0.66
DEBT TO EQUITY RATIO	TIMES	1.42	1.58	1.98
TIME INTEREST EARNED	TIMES	128.75	83.99	41.91
ANNUAL GROWTH				
SALES GROWTH	%	48.62	(31.68)	
OPERATING PROFIT	%	123.54	(32.13)	
NET PROFIT	%	123.05	(25.15)	
FIXED ASSETS	%	7.36	8.50	
TOTAL ASSETS	%	13.78	(4.02)	

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ANNUAL GROWTH : EXCELLENT

An annual sales growth is 48.62%. Sales Income has increased from THB 913,816,963.00 in 2016 to THB 1,358,118,687.00 in 2017. While net profit has increased from THB 41,937,044.00 in 2016 to THB 93,541,270.00 in 2017. And total assets has increased from THB 1,129,009,560.00 in 2016 to THB 1,284,575,586.00 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	19.59	Impressive	Industrial Average	9.09
Net Profit Margin	6.89	Impressive	Industrial Average	5.03
Return on Assets	7.28	Impressive	Industrial Average	5.06
Return on Equity	17.64	Impressive	Industrial Average	9.99

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. Gross Profit Margin is 19.59%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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 in 6.89%, 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.

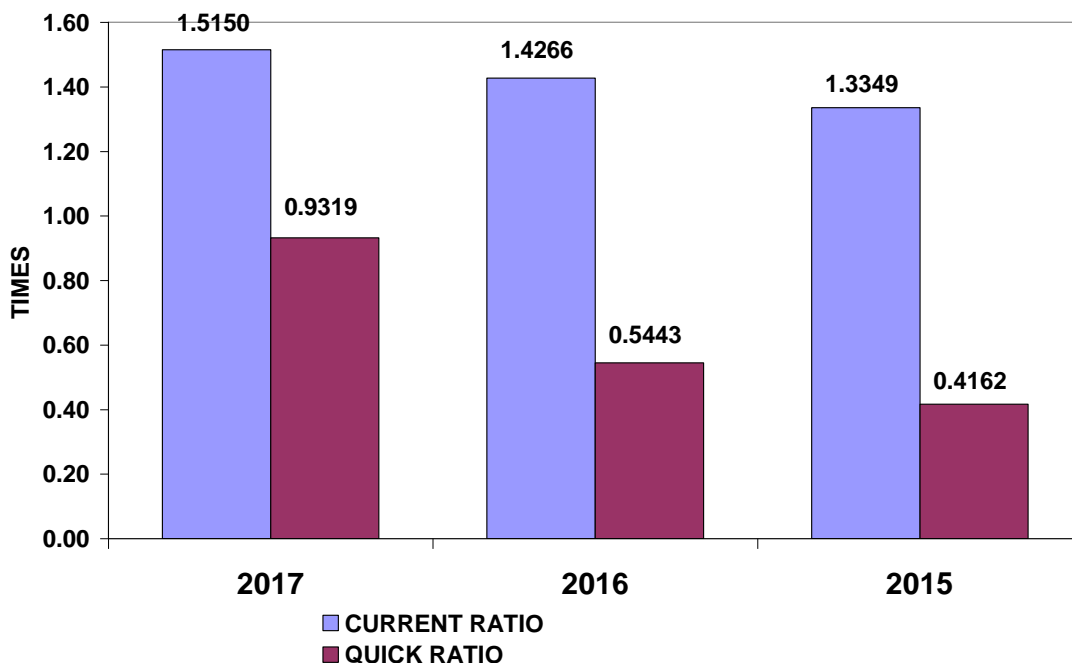
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 7.28%, 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 17.64%, 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 Downtrend
Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.51	Satisfactory	Industrial Average	1.53
Quick Ratio	0.93			
Cash Conversion Cycle	85.39			

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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 1.51 times in 2017, increase from 1.43 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.

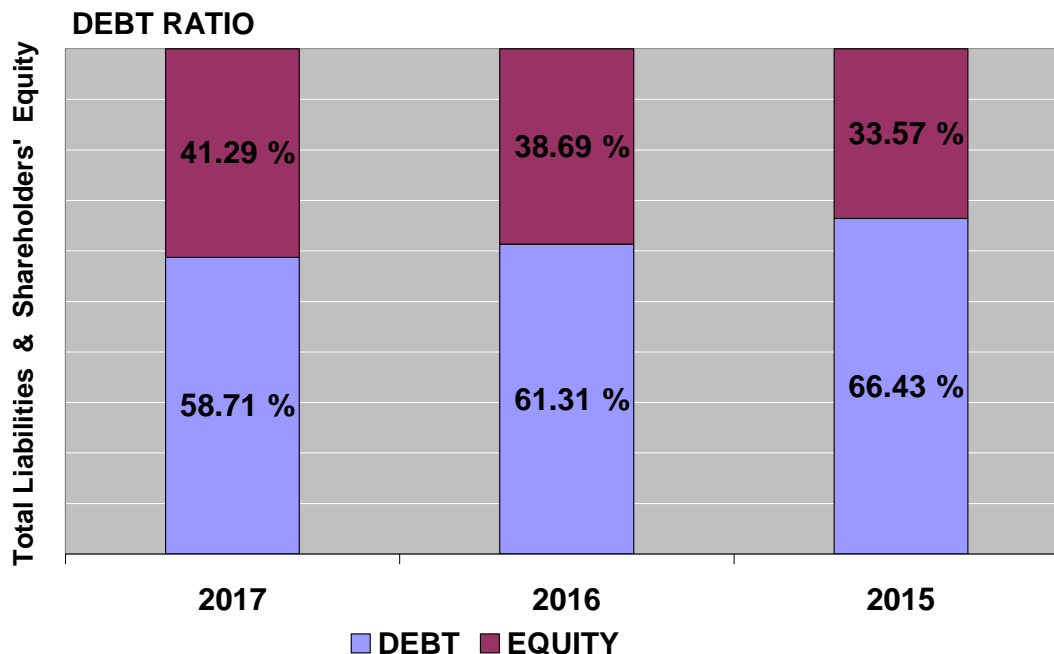
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.93 times in 2017, increase from 0.54 times, by excluding inventory, the company may have problems 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 86 days.

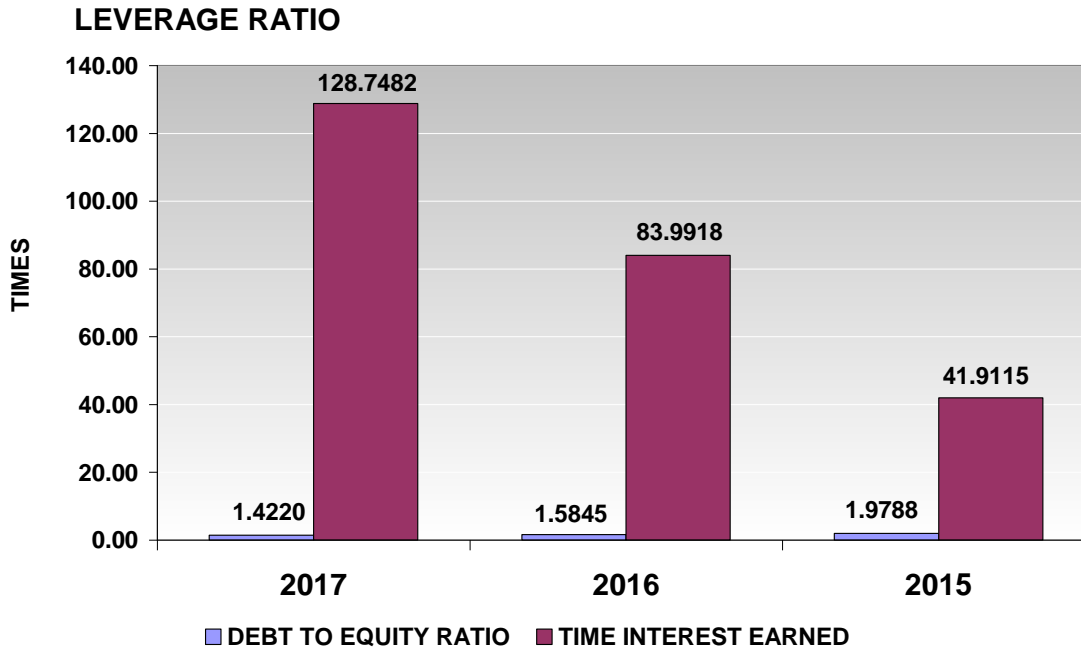
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.59	Acceptable	Industrial Average	0.49
Debt to Equity Ratio	1.42	Risky	Industrial Average	0.96
Times Interest Earned	128.75	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 higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 128.75 higher than 1, so the company can pay interest expenses on outstanding debt.

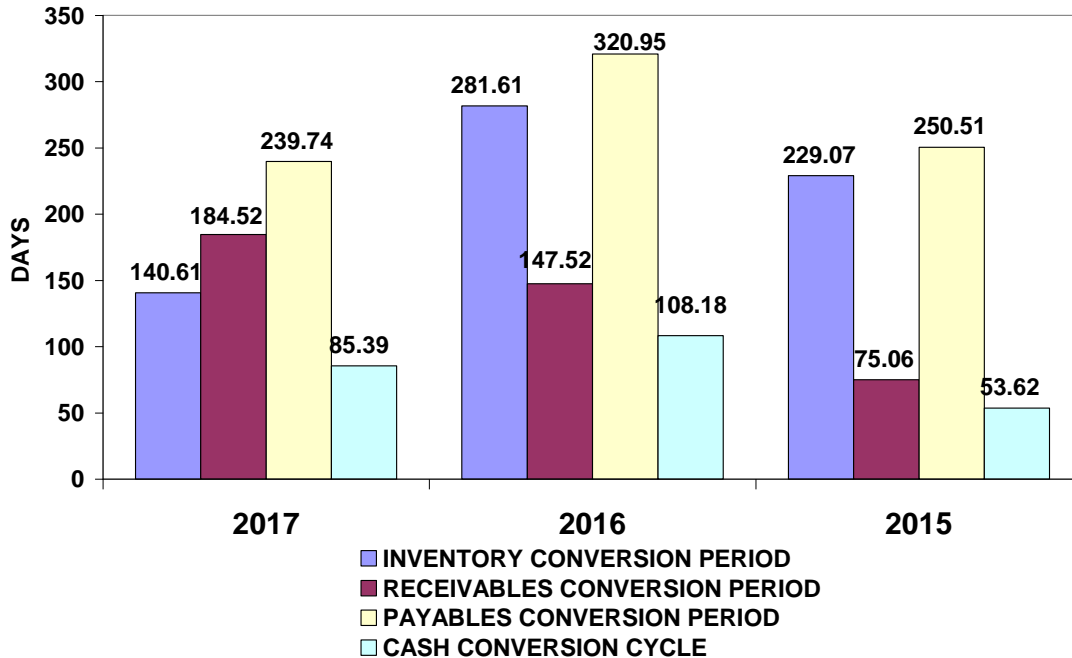
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.59 greater than 0.5, most of the company's assets are financed through debt.

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	8.90	Impressive	Industrial Average	-
Total Assets Turnover	1.06	Impressive	Industrial Average	1.01
Inventory Conversion Period	140.61			
Inventory Turnover	2.60	Satisfactory	Industrial Average	3.46
Receivables Conversion Period	184.52			
Receivables Turnover	1.98	Satisfactory	Industrial Average	3.40
Payables Conversion Period	239.74			

The company's Account Receivable Ratio is calculated as 1.98 and 2.47 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 decreased from 2016. 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 282 days at the end of 2016 to 141 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 1.3 times in year 2016 to 2.6 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.06 times and 0.81 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
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)