

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 546554 |
| Report Date : | 21.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | VALMET CO., LTD. |
| Formerly Known As : | METSO PAPER (THAILAND) CO., LTD. |
| Registered Office : | 49/24 MOO 5, Laemchabang Industrial Estate, T. Thungsukhla, A. Sriracha, Chonburi 20230 |
| Country : | Thailand |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 27.09.1996 |
| Com. Reg. No.: | 0205539006117 |
| Legal Form : | Private Limited Company |
| Line of Business : | Manufacturer, Distributor and Exporter of Paper Rollers and Related Parts. |
| No. of Employees : | 210 |

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 |

| | |
|----------------------------|---------|
| Status : | Good |
| 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

| 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

VALMET CO., LTD.

[FORMER: METSO PAPER (THAILAND) CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 49/24 MOO 5, LAEMCHABANG INDUSTRIAL ESTATE,
T. THUNGSUKHLA, A. SRIRACHA, CHONBURI
20230, THAILAND

TELEPHONE : [66] 38 401-100-10

FAX : [66] 38 400-972, 38 400-970

E-MAIL ADDRESS : paper.servicethailand@valmet.com
polchai.jungsawat@valmet.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1996

REGISTRATION / TAX ID NO. : 0205539006117

CAPITAL REGISTERED : BHT. 100,000,000

CAPITAL PAID-UP : BHT. 100,000,000

SHAREHOLDER'S PROPORTION : FINN : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. PORNPRACHA WATTANAKIJSIRI, THAI
MANAGING DIRECTOR

NO. OF STAFF : 210

LINES OF BUSINESS : PAPER ROLLERS AND RELATED PARTS
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 September 27, 1996 as a private limited company under the originally registered name "Valmet Technology (Thailand) Co., Ltd." by Finn groups. On June 6, 2001, the subject's name was changed to "Metso Paper (Thailand) Co., Ltd.", and was finally changed to VALMET CO., LTD, on January 2, 2014. Its business objective is to provide manufacturing, importing and distributing complete range of machinery, equipment and related products for pulp & paper and fiber industry of both domestic and overseas markets. It currently employs 210 staff.

Presently, subject is a wholly owned subsidiary of Valmet Technologies Inc. of Finland.

The subject's registered address is 49/24 Moo 5, Laemchabang Industrial Estate, T. Thungsukhla, A. Sriracha, Chonburi 20230, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

| <u>Name</u> | <u>Nationality</u> | <u>Age</u> |
|--------------------------------|--------------------|------------|
| Mrs. Sivana Franzoni Ereno | Brazilian | 47 |
| Mr. Pornpracha Wattanakijisiri | Thai | 52 |
| Mrs. Paula Irmeli Koppatz | Finn | 64 |
| Mr. Jukka Heikki Tiitinen | Finn | 53 |

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Pornpracha Wattanakijisiri is the Managing Director.
He is Thai nationality with the age of 52 years old.

Mr. Polchai Jungswat is the Sales & Marketing Manager.
He is Thai nationality.

Mr. Jukka Heikki Tiitinen is the General Manager.
He is Finn nationality with the age of 53 years old.

BUSINESS OPERATIONS

The subject is engaged in providing complete range of industrial machinery, equipment and parts for pulp & paper and fiber industry. Its business includes manufacturing and distributing paper rolls and related equipment, as well as importing paper finishing machinery, air system and converting equipment and related spare parts. The subject also provides installation and maintenance services for paper machinery.

The products and services are as follows:

- Roll Maintenance
 - Roll reconditioning and modernizations
 - Roll grinding and balancing
 - Test runs
 - TwinRoll
- Roll Covers
 - Composite/ CalPanther/ CalJaquar/ CalLeopard series
 - Polyurethane [Brand : PressFox, VacuForx, PressPolar, PressHusky, CoteFalcon, CoteCondor]
 - Rubber roll
 - Hard coating and release treatment
- Spare Parts
 - Suction roll seal
 - Chipper wear plate
- Consumables
 - Doctor blades
 - Blade holders
 - Coater blades
- Fabrics
 - Filtration
 - Paper machine clothing

BRAND NAME

"VALMET"

PURCHASE

Most of raw materials for production are purchased from local suppliers.

IMPORT

Spare parts are imported from Finland, Germany, Malaysia, France, Republic of China, India and Taiwan.

MAJOR SUPPLIER

Valmet Technologies Inc. : Finland

SALES

The products are sold and supplied to manufacturers and end-users both local and overseas, such as Japan, Singapore, Korea, Taiwan, Indonesia, India, Republic of China, Egypt, Philippines, Malaysia and Australia.

MAJOR CUSTOMERS

| | |
|--|------------|
| Double A (1991) Public Company Limited | : Thailand |
| SCG Paper Group | : Thailand |
| Thai Paper Public Company Limited | : Thailand |
| International Paper Packaging (Thailand) Co., Ltd. | : Thailand |
| Pantong Paper Co., Ltd. | : Thailand |
| Bangka-in Paper Mill Industry Co., Ltd. | : Thailand |

SUBSIDIARY AND AFFILIATED COMPANY

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

LITIGATION

Bankruptcy and Receivership

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

Others

There are no legal suits filed against the subject according for 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 L/C at sight or T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 210 staff.

LOCATION DETAILS

The premise is owned for administrative office and factory at the heading address.
Premise is located in provincial/industrial area.

COMMENT

Subject's operating performance in 2017 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. Its business is promising and growing in line with the demand of the products and services from both local and overseas countries.

FINANCIAL INFORMATION

The capital was registered at Bht. 100,000,000 divided into 1,000,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at April 27, 2018]

| <u>NAME</u> | <u>HOLDING</u> | <u>%</u> |
|---|----------------|----------|
| Valmet Technologies Inc. Nationality: Finn Address : 02151, Espoo, Finland | 999,998 | 100.00 |
| Valmet AB Nationality: Finn Address : SE 851 94, Sundsvall, Finland | 1 | - |
| Valmet OYJ Nationality: Finn Address : 02151, Espoo, Finland | 1 | - |

Total Shareholders : 3

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SHARE STRUCTURE

[As at April 27, 2018]

| Nationality | Shareholders | No. of Share | % Shares |
|----------------|--------------|------------------|---------------|
| Thai | - | - | - |
| Foreign - Finn | 3 | 1,000,000 | 100.00 |
| Total | 3 | 1,000,000 | 100.00 |

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO

Mrs. Anuthai Poomsurakul No. 3873

BALANCE SHEET [BAHT]

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

| Current Assets | ASSETS | | |
|-------------------------------------|--------------------|--------------------|--------------------|
| | 2017 | 2016 | 2015 |
| Cash and Cash Equivalents | 79,643,993 | 80,866,339 | 63,216,108 |
| Trade Accounts and Other Receivable | 159,489,619 | 208,304,489 | 163,220,823 |
| Inventories | 129,712,606 | 133,927,109 | 153,174,087 |
| Other Current Assets | 1,173,883 | 9,198,605 | 5,137,994 |
| Total Current Assets | 370,020,101 | 432,296,542 | 384,749,012 |
| Investment in Joint Venture | 2,359,686 | 1,039,765 | 1,039,765 |
| Property, Plant and Equipment | 105,549,779 | 132,937,305 | 152,773,116 |
| Intangible Assets | 566,598 | 766,195 | - |
| Other Non-current Assets -Deposits | 3,496,031 | 2,956,031 | 3,083,753 |
| Total Assets | 481,992,195 | 569,995,838 | 541,645,646 |

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

| Current Liabilities | 2017 | 2016 | 2015 |
|--|--------------------|--------------------|--------------------|
| Trade Accounts and Other Payable | 215,285,675 | 361,468,582 | 314,098,001 |
| Accrued Income Tax | - | 651,833 | - |
| Provision for Short-term Loans | 22,434,300 | 27,001,290 | - |
| Reserve for Goods Quality Assurance | - | - | 22,638,349 |
| Other Current Liabilities | 20,081,199 | 8,820,469 | 8,643,492 |
| Total Current Liabilities | 257,801,174 | 397,942,174 | 345,379,842 |
| Provision for Employee Benefits | 38,610,329 | 34,129,992 | 29,985,400 |
| Total Liabilities | 296,411,503 | 432,072,166 | 375,365,242 |
| Shareholders' Equity | | | |
| Share capital : Baht 100 par value value authorized, and issued share capital 1,000,000 shares | 100,000,000 | 100,000,000 | 100,000,000 |
| Capital Paid | 100,000,000 | 100,000,000 | 100,000,000 |
| Retained Earnings [Deficit] | | | |
| Appropriated for statutory reserve | 10,000,000 | 10,000,000 | 10,000,000 |
| Unappropriated | 75,580,692 | 27,923,672 | 56,280,404 |
| Total Shareholders' Equity | 185,580,692 | 137,923,672 | 166,280,404 |
| Total Liabilities and Shareholders' Equity | 481,992,195 | 569,995,838 | 541,645,646 |

PROFIT & LOSS ACCOUNT

| Revenue | 2017 | 2016 | 2015 |
|-------------------------------|--------------------|--------------------|--------------------|
| Sales or Service income | 936,709,787 | 914,108,742 | 838,005,752 |
| Other Income | 11,283,043 | 21,543,898 | 5,257,669 |
| Gain on Exchange Rate | - | - | 15,577,392 |
| Total Revenues | 947,992,830 | 935,652,640 | 858,840,813 |
| Expenses | | | |
| Cost of Goods Sold or Service | 669,523,083 | 724,192,119 | 644,320,104 |

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| | | | |
|---|--------------------|---------------------|--------------------|
| Selling Expenses | 154,372,896 | 169,326,143 | 143,687,558 |
| Administrative Expenses | 41,240,755 | 44,628,639 | 37,072,243 |
| Total Expenses | 865,136,734 | 938,146,901 | 825,079,905 |
| Profit/[Loss] before Financial Cost & Income Tax | 82,856,096 | [2,494,261] | 33,760,908 |
| Financial Cost | [280,069] | [1,252,171] | - |
| Profit/[Loss] before Income Tax | 82,576,027 | [3,746,432] | 33,760,908 |
| Income Tax | [19,919,007] | [6,450,160] | [8,952,902] |
| Net Profit / [Loss] | 62,657,020 | [10,196,592] | 24,808,006 |

FINANCIAL ANALYSIS

| ITEM | UNIT | 2017 | 2016 | 2015 |
|-----------------------------------|-------|--------|---------|---------|
| LIQUIDITY RATIO | | | | |
| CURRENT RATIO | TIMES | 1.44 | 1.09 | 1.11 |
| QUICK RATIO | TIMES | 0.93 | 0.73 | 0.66 |
| ACTIVITY RATIO | | | | |
| FIXED ASSETS TURNOVER | TIMES | 8.87 | 6.88 | 5.49 |
| TOTAL ASSETS TURNOVER | TIMES | 1.94 | 1.60 | 1.55 |
| INVENTORY CONVERSION PERIOD | DAYS | 70.71 | 67.50 | 86.77 |
| INVENTORY TURNOVER | TIMES | 5.16 | 5.41 | 4.21 |
| RECEIVABLES CONVERSION PERIOD | DAYS | 62.15 | 83.18 | 71.09 |
| RECEIVABLES TURNOVER | TIMES | 5.87 | 4.39 | 5.13 |
| PAYABLES CONVERSION PERIOD | DAYS | 117.37 | 182.18 | 177.93 |
| CASH CONVERSION CYCLE | DAYS | 15.50 | (31.51) | (20.07) |
| PROFITABILITY RATIO | | | | |
| COST OF GOODS SOLD | % | 71.48 | 79.22 | 76.89 |
| SELLING & ADMINISTRATION | % | 20.88 | 23.41 | 21.57 |
| INTEREST | % | 0.03 | 0.14 | - |
| GROSS PROFIT MARGIN | % | 29.73 | 23.13 | 25.60 |
| NET PROFIT MARGIN BEFORE EX. ITEM | % | 8.85 | (0.27) | 4.03 |
| NET PROFIT MARGIN | % | 6.69 | (1.12) | 2.96 |
| RETURN ON EQUITY | % | 33.76 | (7.39) | 14.92 |
| RETURN ON ASSET | % | 13.00 | (1.79) | 4.58 |
| EARNING PER SHARE | BAHT | 62.66 | (10.20) | 24.81 |
| LEVERAGE RATIO | | | | |
| DEBT RATIO | TIMES | 0.61 | 0.76 | 0.69 |
| DEBT TO EQUITY RATIO | TIMES | 1.60 | 3.13 | 2.26 |
| TIME INTEREST EARNED | TIMES | 295.84 | (1.99) | - |

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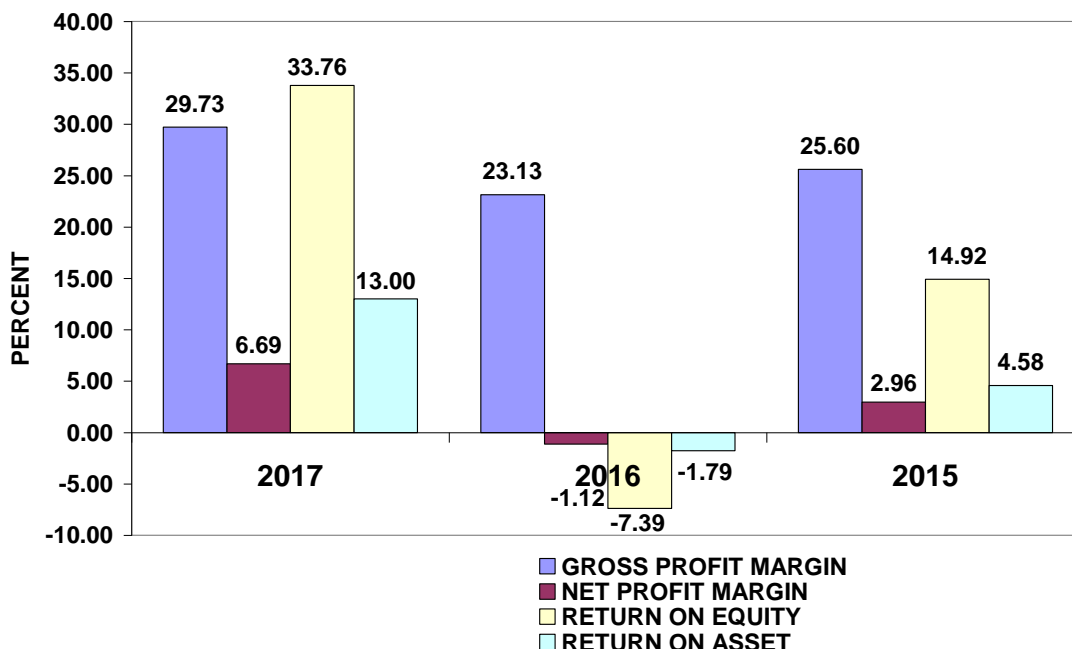
ANNUAL GROWTH

| | | | |
|------------------|---|------------|----------|
| SALES GROWTH | % | 2.47 | 9.08 |
| OPERATING PROFIT | % | (3,421.87) | (107.39) |
| NET PROFIT | % | 714.49 | (141.10) |
| FIXED ASSETS | % | (20.60) | (12.98) |
| TOTAL ASSETS | % | (15.44) | 5.23 |

ANNUAL GROWTH: ACCEPTABLE

An annual sales growth is 2.47%. Sales Income has increased from THB 914,108,742.00 in 2016 to THB 936,709,787.00 in 2017. While net profit has increased from THB -10,196,592.00 in 2016 to THB 62,657,020.00 in 2017. And total assets has decreased from THB 569,995,838.00 in 2016 to THB 481,992,195.00 in 2017.

PROFITABILITY: EXCELLENT



PROFITABILITY RATIO

| | | | | |
|---------------------|-------|------------|--------------------|-------|
| Gross Profit Margin | 29.73 | Impressive | Industrial Average | 29.03 |
| Net Profit Margin | 6.69 | Impressive | Industrial Average | 5.99 |
| Return on Assets | 13.00 | Impressive | Industrial Average | 7.06 |
| Return on Equity | 33.76 | Impressive | Industrial Average | 10.72 |

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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 29.73%. 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 profits and result in a net loss. Net Profit Margin ratio is 6.69%, 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.

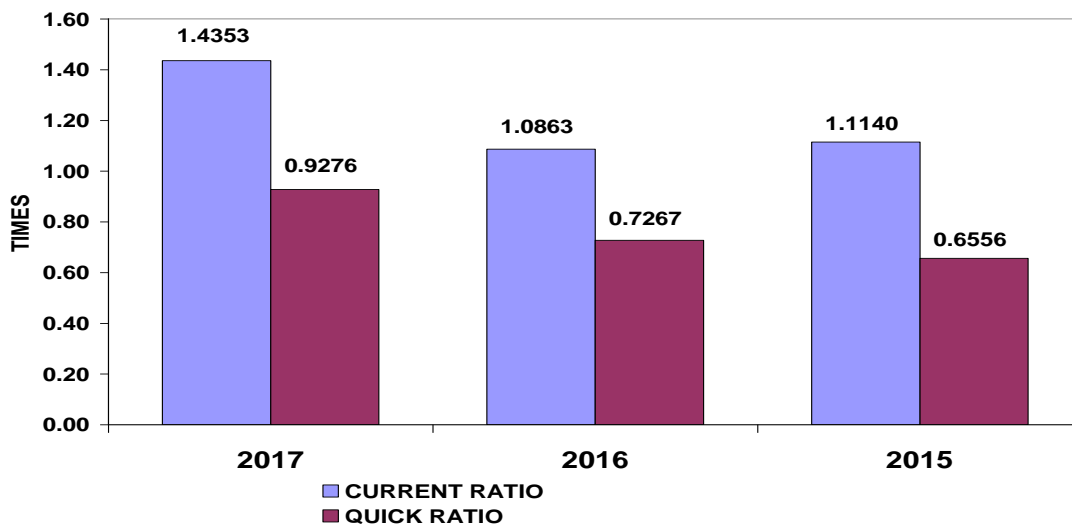
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 13%, 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 33.76%, 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 : SATISFACTORY



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LIQUIDITY RATIO

| | | | | |
|-----------------------|-------|--------------|--------------------|------|
| Current Ratio | 1.44 | Satisfactory | Industrial Average | 2.42 |
| Quick Ratio | 0.93 | | | |
| Cash Conversion Cycle | 15.50 | | | |

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 1.44 times in 2017, increase from 1.09 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.

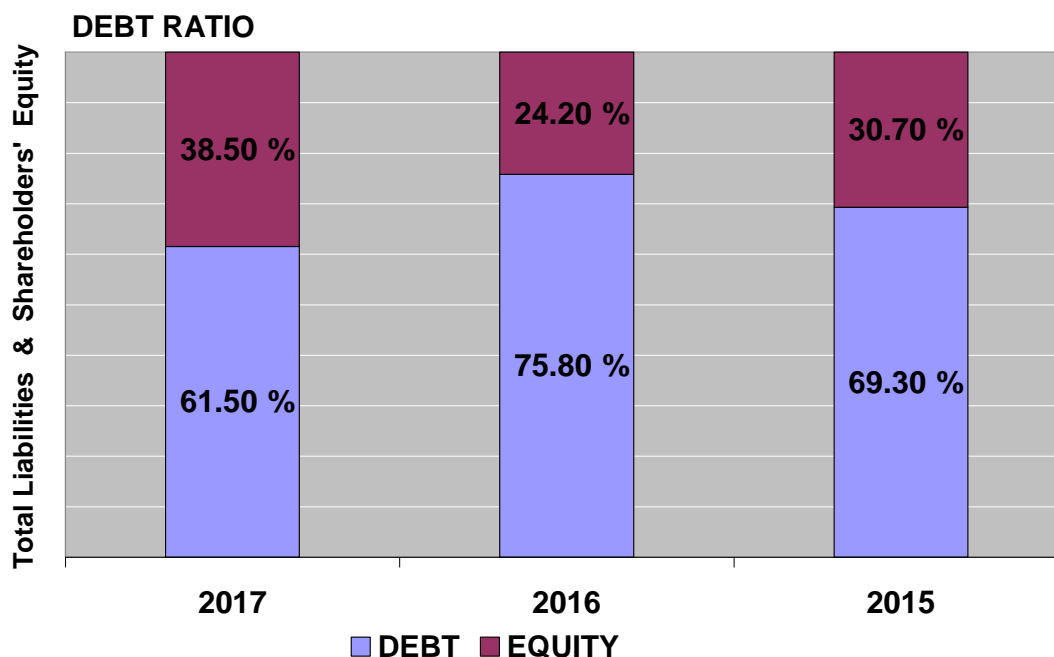
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.93 times in 2017, increase from 0.73 times, by excluding inventory, the company may have problems 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 16 days.

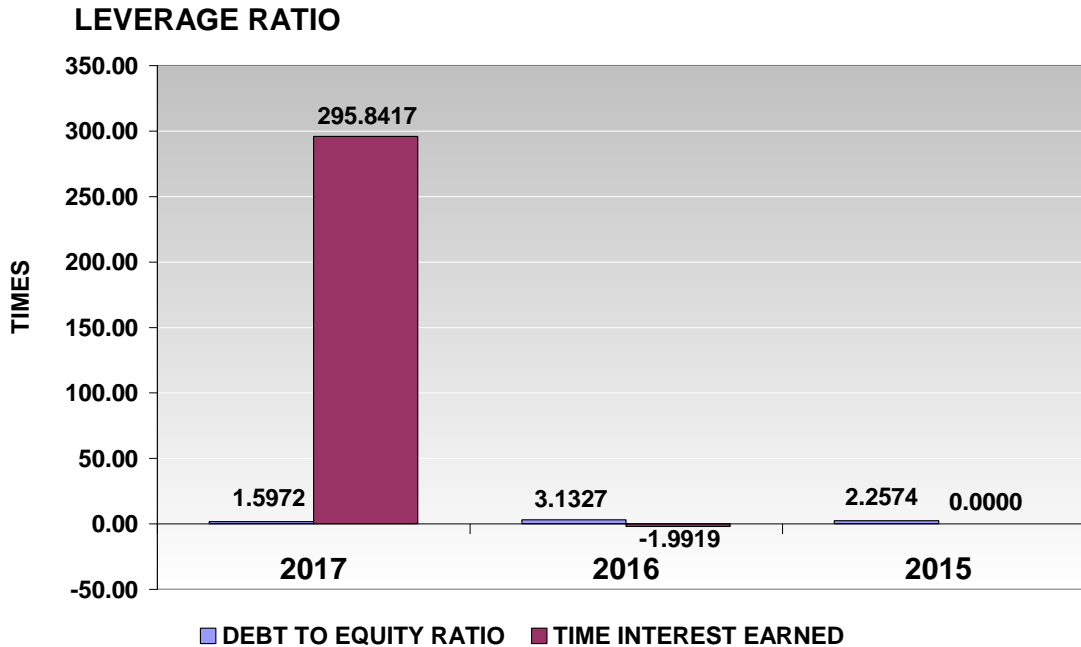
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

| | | | | |
|-----------------------|--------|------------|--------------------|------|
| Debt Ratio | 0.61 | Acceptable | Industrial Average | 0.33 |
| Debt to Equity Ratio | 1.60 | Risky | Industrial Average | 0.49 |
| Times Interest Earned | 295.84 | 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 295.85 higher than 1, so the company can pay interest expenses on outstanding debt.

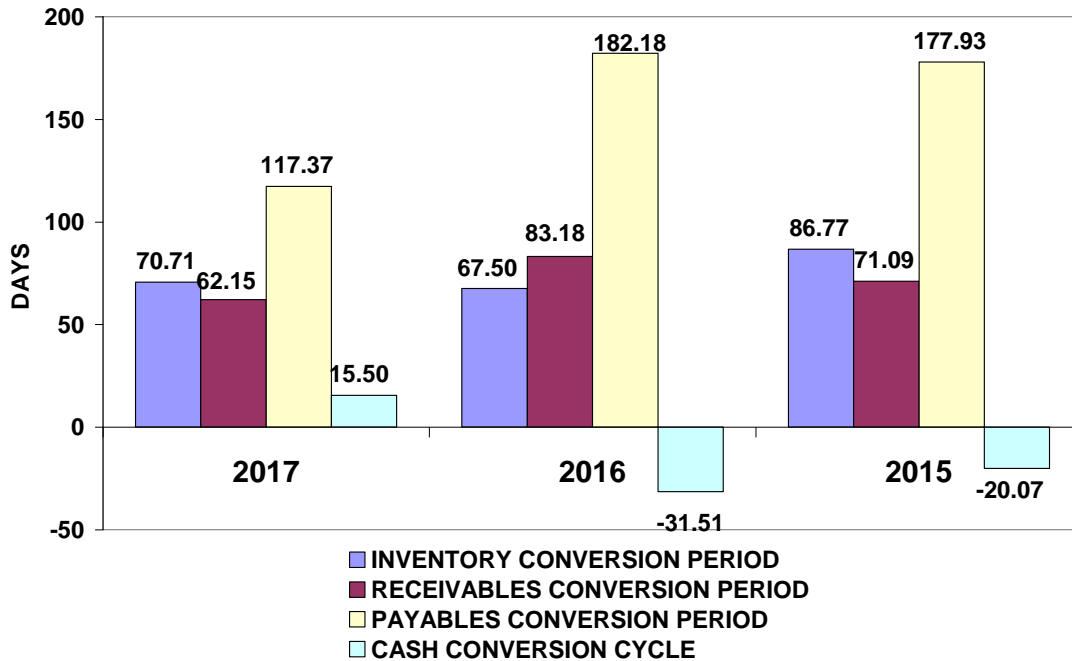
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.61 greater than 0.5, most of the company's assets are financed through debt.

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

| | |
|-----------------------|-----------|
| Debt Ratio | Downtrend |
| Times Interest Earned | Stable |

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ACTIVITY : IMPRESSIVE



ACTIVITY RATIO

| | | | | |
|-------------------------------|--------|------------|--------------------|-------|
| Fixed Assets Turnover | 8.87 | Impressive | Industrial Average | - |
| Total Assets Turnover | 1.94 | Impressive | Industrial Average | 1.18 |
| Inventory Conversion Period | 70.71 | | | |
| Inventory Turnover | 5.16 | Acceptable | Industrial Average | 11.10 |
| Receivables Conversion Period | 62.15 | | | |
| Receivables Turnover | 5.87 | Impressive | Industrial Average | 3.54 |
| Payables Conversion Period | 117.37 | | | |

The company's Account Receivable Ratio is calculated as 5.87 and 4.39 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 increased from 68 days at the end of 2016 to 71 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 5.41 times in year 2016 to 5.16 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.94 times and 1.6 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 | Uptrend |
| Inventory Turnover | Uptrend |
| Receivables Turnover | Downtrend |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.28 |
| UK Pound | 1 | INR 88.85 |
| Euro | 1 | INR 80.05 |
| Thai Baht | 1 | INR 2.15 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRA |
| 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)

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