

**BANGKOK PRODUCE MERCHANDISING PUBLIC COMPANY LIMITED - 483767 04-JA
2018.HTM**

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MIRA INFORM REPORT

Report No. :	483767
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	BANGKOK PRODUCE MERCHANDISING PUBLIC COMPANY LIMITED
Registered Office :	313 CP Tower, Silom Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	21.09.1979
Com. Reg. No.:	0107537000262
Legal Form :	Public Limited Company
Line of Business :	The subject is engaged in two activities concerning the animal feed raw material business and integrated chicken business.
No. of Employees :	3,000

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

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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 (30.06.2017)	Current Rating (30.09.2017)
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 sustained strong growth and 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.

Growth has slowed in the last few years, however, due to domestic political turmoil and sluggish global demand. Nevertheless, 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, Thailand faces labor shortages, and domestic debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

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COMPANY NAME

BANGKOK PRODUCE MERCHANDISING PUBLIC COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 313 CP TOWER, SILOM ROAD, SILOM,
BANGRAK, BANGKOK 10500, THAILAND
TELEPHONE : [66] 2638-2000, 2625-8000
FAX : [66] 2631-0989, 2631-0987-8
E-MAIL ADDRESS : phongsak@cpf.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1979
REGISTRATION NO. : 0107537000262
TAX ID NO. : 3101104196
CAPITAL REGISTERED : BHT. 600,000,000
CAPITAL PAID-UP : BHT. 600,000,000
SHAREHOLDER'S PROPORTION : THAI : 99.99%
FOREIGN : 0.01%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PUBLIC LIMITED COMPANY
EXECUTIVE : MR. VORAVIT JANTHANAKUL, THAI
PRESIDENT & CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 3,000
LINES OF BUSINESS : PROCESSED MEAT PRODUCTION AND ANIMAL FEED
MANUFACTURER, EXPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : GOOD FOR NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was formed on September 21, 1979 as a private limited company under the registered name "*Bangkok Produce Merchandising Co., Ltd.*" with the purpose of conducting wholesale and retail trade in

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the import and export of agricultural outputs used as raw materials in animal feed such as maize, fish-meal and soybean meal.

On December 21, 1987, the subject was listed on the Stock Exchange of Thailand. On January 27, 1994, its status was converted into a public limited company, namely BANGKOK PRODUCE MERCHANDISING PUBLIC COMPANY LIMITED. On December 20, 1999, it was approved for delisting from the Stock Exchange of Thailand. The subject currently employs approximately 3,000 staff.

Presently, the subject is a wholly owned subsidiary of Charoen Pokphand Foods Public Company Limited.

The subject's registered and business address is located at 313 CP Tower, Silom Rd., Silom, Bangrak, Bangkok 10500.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Voravit Janthanakul	[x]	Thai	72
Mr. Paisarn Chirakitcharoen	[x]	Thai	59
Mr. Paisarn Kruawongvanich		Thai	57
Mr. Somchai Kungsamutr		Thai	57
Ms. Patchara Chartbanchachai	[x]	Thai	60

AUTHORIZED PERSON

Two of the above mentioned directors [x] can jointly sign or any of the mentioned directors [x] can jointly sign with anyone of the rest directors on behalf of the subject with the company's affixed.

MANAGEMENT

Mr. Voravit Janthanakul is the President & Chief Executive Officer.
He is Thai nationality with the age of 72 years old.

Ms. Patchara Chartbanchachai is the Senior Vice President.
She is Thai nationality with the age of 60 years old.

Mr. Somchai Kungsamutr is the Senior Vice President.
He is Thai nationality with the age of 57 years old.

Mr. Paisarn Kruawongvanich is the Vice President.
He is Thai nationality with the age of 57 years old.

Mr. Paisarn Chirakitcharoen is the Vice President.
He is Thai nationality with the age of 59 years old.

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Mr. Vorapoj Suratvisit is the Vice President.

He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in two activities concerning the animal feed raw material business and integrated chicken business as the followings:

The Animal Feed Raw Material Business

Trading of agricultural products is the business in which the subject purchases raw material [such as corn, soybean meal, maize, sorghum, fishmeal, broken rice etc.] from farmers and then sell to animal feed plants, as well as manufacturing animal feed.

The Integrated Chicken Business

Manufacturing and trading of poultry products business, consists of farms for raising of grandparent stock, parent stock and pullets, processing and prepared food production plants with 5 production lines: frying, grilling, boiling, roasting and steaming.

MAJOR BRAND

"BKP"

IMPORT [COUNTRIES]

Raw materials are imported from Denmark, Netherlands, Republic of China, Taiwan, U.S.A., and Brazil, as well as purchased locally.

MAJOR SUPPLIERS

Charoen Pokphand Foods Public Company Limited : Thailand
Mills Bros International Inc. : U.S.A.

EXPORT [COUNTRIES]

60% of the products is exported to European Union countries, Korea, Singapore, Taiwan, Hong Kong, Australia, Canada, U.S.A., Japan, India, Malaysia, Africa and Republic of China.

SALES [LOCAL]

40% of its products is sold locally to animal feed industry, wholesalers and end-users.

MAJOR CUSTOMER

Charoen Pokphand Foods Public Company Limited : Thailand

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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 to the past two years.

CREDIT

Local bills are paid by cash or on the credits term of 30-60-90 days.
Imports are by L/C or T/T.
Sales are by cash or on the credits term of 30-60-90 days.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Krung Thai Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 3,000 staff comprising office staff, sales staff and factory workers.

LOCATION DETAILS

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

Factory I (Processed Chicken Products) is located at 150 Moo 7, T. Taddiew, A. Kangkoi, Saraburi 18110. Land Area : 240,000 square meters
Tel.: [66] 36 251-970 Fax: [66] 36 251-977

Factory II (Animal Feed) is located at 63 Moo 7, T. Champa, A. Tharua, Ayudhya 13130.
Tel.: [66] 35 225-039, Fax: [66] 35 341-303

COMMENT

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The subject has been firmly established for 39 years as a trader of raw materials for animal feed industry, manufacturer of animal feed, as well as manufacturer, distributor and exporter of integrated chicken products. Despite of an increase in sales or service revenues in 2016, there was a decrease in net profit comparing to the previous year. Nevertheless, the subject reported a large amount of Total Net Profit and Other Comprehensive Income for the Year 2016 at Bht. 1,428,998,624. Generally, the subject's business is promising and growing considerably.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each.

The capital was increased later as followings:

Bht. 5,500,000 on February 18, 1981
Bht. 600,000,000 on March 14, 1987

The latest capital was divided into 60,000,000 shares of Bht. 10 each with fully paid.

MAIN SHAREHOLDERS : [as at April 27, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Charoen Pokphand Foods Public Company Limited	59,664,871	99.44
Mr. Wanchai Chirathiwat	50,200	0.08
Others	284,929	0.48

Total Shareholders : 191

Share Structure [as at April 27, 2017]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	190	59,998,000	99.99
Foreign	1	2,000	0.01
Total	191	60,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Suchitra Masena No. 8645

FINANCIAL

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BALANCE SHEET [BAHT]

The latest financial figures published as at December 31, 2016, 2015 and 2014 were:

<u>ASSETS</u>			
Current Assets	2016	2015	2014 [Adjusted]
Cash and Cash Equivalents	1,392,149,990	219,033,422	17,135,370
Trade Accounts and Other Receivable	2,412,653,246	9,938,638,197	10,194,205,281
Inventories	4,625,284,279	4,542,450,951	4,958,613,962
Other Current Assets	17,575,663	146,027,220	5,259,638
Total Current Assets	8,447,663,178	14,846,149,790	15,175,214,251
Available for-Sale Investment	7,575,206,715	2,823,320,581	6,182,817,920
Investment Property	15,733,660	15,733,660	15,733,660
Property, Plant and Equipment	39,834,800	35,749,598	42,666,260
Intangible Assets	4,489,740	3,327,551	3,140,831
Other Non-current Assets	4,137,676	4,389,016	3,893,548
Total Assets	16,087,065,769	17,728,670,196	21,423,466,470

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014 [Adjusted]
Bank Overdraft and Short-term Loan from Financial Institutions	8,086,041,538	11,648,550,160	11,478,967,207
Trade Accounts and Other Payable	3,516,459,800	1,517,982,311	3,413,159,890
Accrued Income Tax	11,867,535	256,190,631	79,064,152
Other Current Liabilities	32,228,375	585,356,253	16,353,675
Total Current Liabilities	11,646,597,248	14,008,079,355	14,987,544,924
Deferred Income Tax Liabilities	573,848,660	245,717,896	876,616,300
Employee Benefits Obligation	99,111,015	158,362,723	150,405,141
Total Liabilities	12,319,556,923	14,412,159,974	16,014,566,365

Shareholders' Equity

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Share capital : Baht 10 par value authorized, issued and fully paid share capital 60,000,000 shares	600,000,000	600,000,000	600,000,000
Capital Paid	600,000,000	600,000,000	600,000,000
Retained Earnings: [Deficit]			
Appropriated for statutory reserve	60,000,000	60,000,000	60,000,000
Unappropriated	342,390,289	771,232,733	661,596,832
Other Components of Shareholder Equity	2,765,118,557	1,885,277,489	4,087,303,273
Total Shareholders' Equity	3,767,508,846	3,316,510,222	5,408,900,105
Total Liabilities and Shareholders' Equity	16,087,065,769	17,728,670,196	21,423,466,470

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014 [Adjusted]
Sales or Services Income	30,622,582,635	29,689,911,300	26,983,613,927
Interest Income	29,209,957	798,045	6,731,817
Other Income	111,075,157	1,597,569,528	217,344,406
Total Revenues	30,762,867,749	31,288,278,873	27,207,690,150
Expenses			
Cost of Goods Sold or Services	29,265,841,775	28,864,290,956	25,915,728,480
Selling Expenses	80,217,462	72,292,180	62,676,371
Administrative Expenses	451,644,511	410,719,505	369,000,709
Loss on Exchange Rate	98,263,581	89,925,916	23,677,416
Financial Costs	234,394,909	311,535,799	305,383,756
Total Expenses	30,130,362,238	29,748,764,356	26,676,466,732
Profit / [Loss] before Income Tax	632,505,511	1,539,514,517	531,223,418
Income Tax	[136,812,911]	[229,878,616]	[102,228,528]
Net Profit / [Loss]	495,692,600	1,309,635,901	428,994,890

Other Comprehensive Income
Profit / (Loss) from measurement of

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Investment for sale	1,094,901,335	[1,236,851,843]	1,012,179,844
Profits [losses] on revaluation of new assets	4,900,000	-	-
Profit / [Loss] form estimation according to the mathematical method of Insurance for employee benefit Project	66,831,194	-	-
Others	[14,346,238]	[1,515,680,387]	[85,812,107]
Income tax on the composition of other comprehensive income	[218,980,267]	550,506,446	[185,122,624]
Profit/[Loss] Other Comprehensive, Net	933,306,024	[2,202,025,784]	741,245,113
Total Net Profit and Other Comprehensive Income for the Year	1,428,998,624	[892,389,883]	1,170,240,003

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.73	1.06	1.01
QUICK RATIO	TIMES	0.33	0.73	0.68
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	768.74	830.50	632.43
TOTAL ASSETS TURNOVER	TIMES	1.90	1.67	1.26
INVENTORY CONVERSION PERIOD	DAYS	57.69	57.44	69.84
INVENTORY TURNOVER	TIMES	6.33	6.35	5.23
RECEIVABLES CONVERSION PERIOD	DAYS	28.76	122.18	137.89
RECEIVABLES TURNOVER	TIMES	12.69	2.99	2.65
PAYABLES CONVERSION PERIOD	DAYS	43.86	19.20	48.07
CASH CONVERSION CYCLE	DAYS	42.59	160.43	159.66
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	95.57	97.22	96.04
SELLING & ADMINISTRATION INTEREST	%	1.74	1.63	1.60
GROSS PROFIT MARGIN	%	0.77	1.05	1.13
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.89	8.16	4.79
NET PROFIT MARGIN	%	2.07	5.19	1.97
RETURN ON EQUITY	%	1.62	4.41	1.59
RETURN ON ASSET	%	13.16	39.49	7.93
EARNING PER SHARE	BAHT	3.08	7.39	2.00
		8.26	21.83	7.15

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LEVERAGE RATIO

DEBT RATIO	TIMES	0.77	0.81	0.75
DEBT TO EQUITY RATIO	TIMES	3.27	4.35	2.96
TIME INTEREST EARNED	TIMES	2.70	4.94	1.74

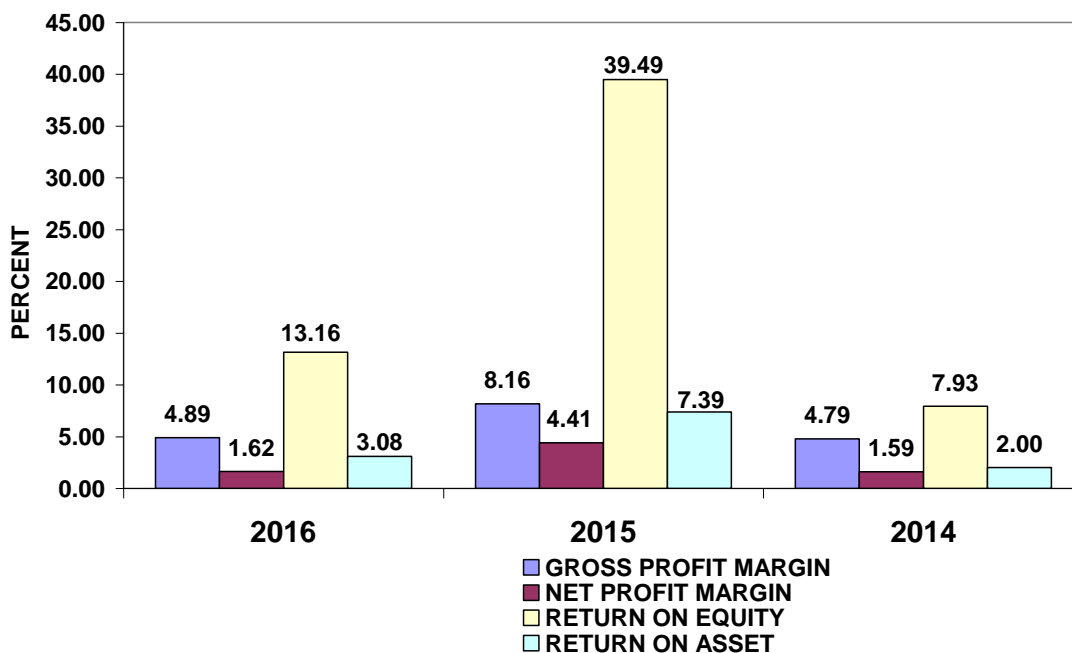
ANNUAL GROWTH

SALES GROWTH	%	3.14	10.03
OPERATING PROFIT	%	(58.92)	189.81
NET PROFIT	%	(62.15)	205.28
FIXED ASSETS	%	11.43	(16.21)
TOTAL ASSETS	%	(9.26)	(17.25)

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 3.14%. Turnover has increased from THB 29,689,911,300.00 in 2015 to THB 30,622,582,635.00 in 2016. While net profit has decreased from THB 1,309,635,901.00 in 2015 to THB 495,692,600.00 in 2016. And total assets has decreased from THB 17,728,670,196.00 in 2015 to THB 16,087,065,769.00 in 2016.

PROFITABILITY : EXCELLENT



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PROFITABILITY RATIO

Gross Profit Margin	4.89	Impressive	Industrial Average	2.73
Net Profit Margin	1.62	Impressive	Industrial Average	0.41
Return on Assets	3.08	Impressive	Industrial Average	1.07
Return on Equity	13.16	Impressive	Industrial Average	6.20

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 4.89%. 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 1.62%, 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.

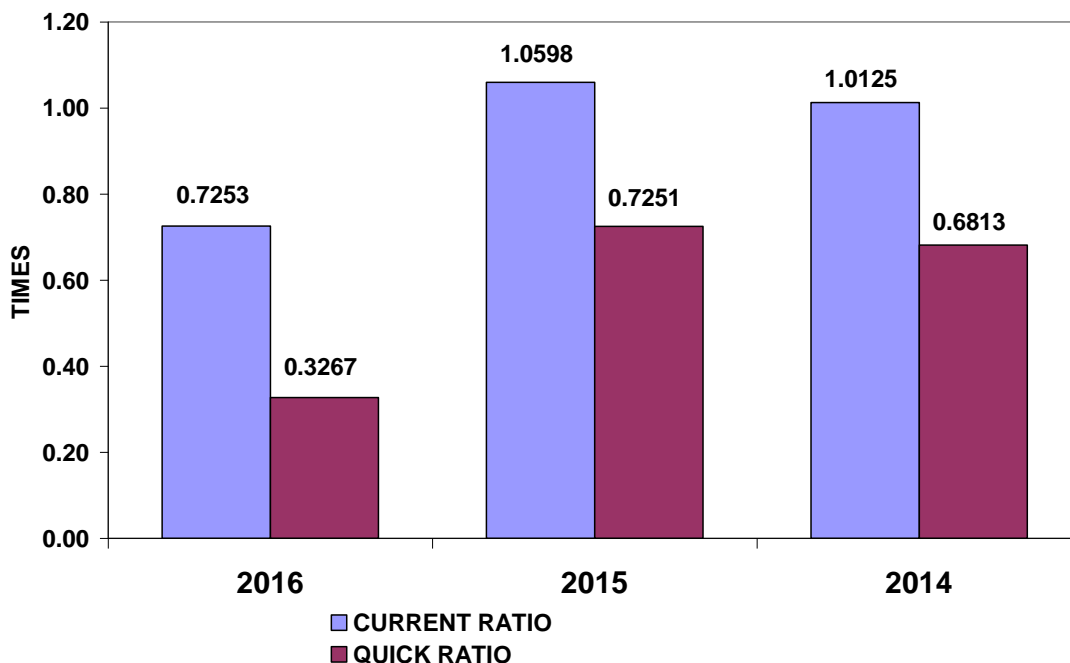
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 3.08%, 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 13.16%, 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 : RISKY



LIQUIDITY RATIO

Current Ratio	0.73	Risky	Industrial Average	0.97
Quick Ratio	0.33			
Cash Conversion Cycle	42.59			

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 0.73 times in 2016, decrease from 1.06 times, then the company may not be efficiently using its current assets. 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 0.33 times in 2016, decrease from 0.73 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

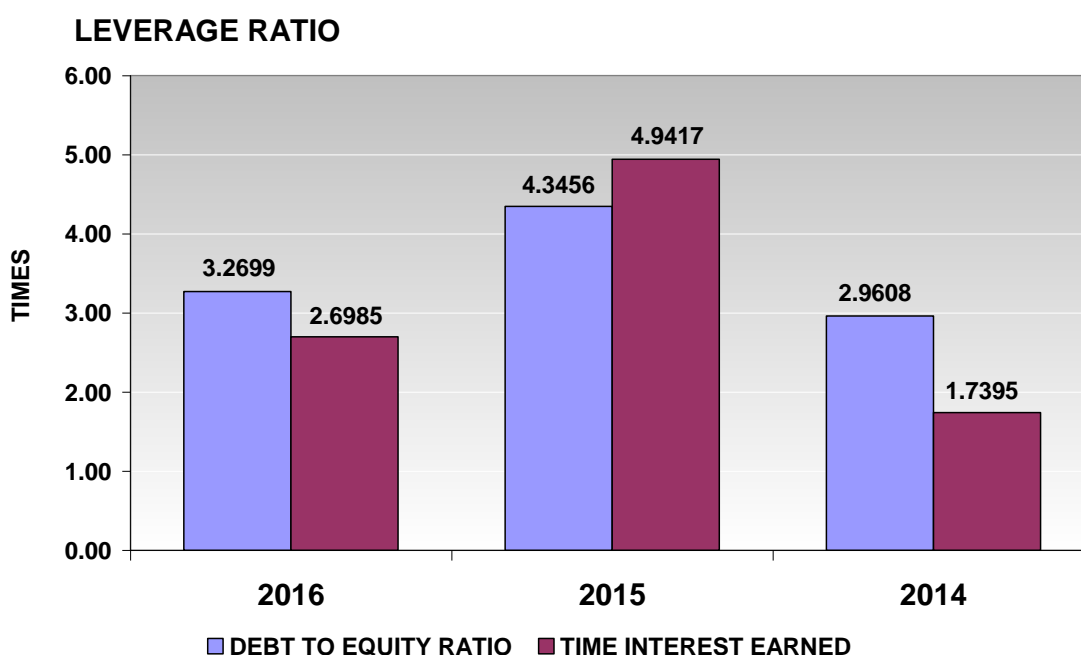
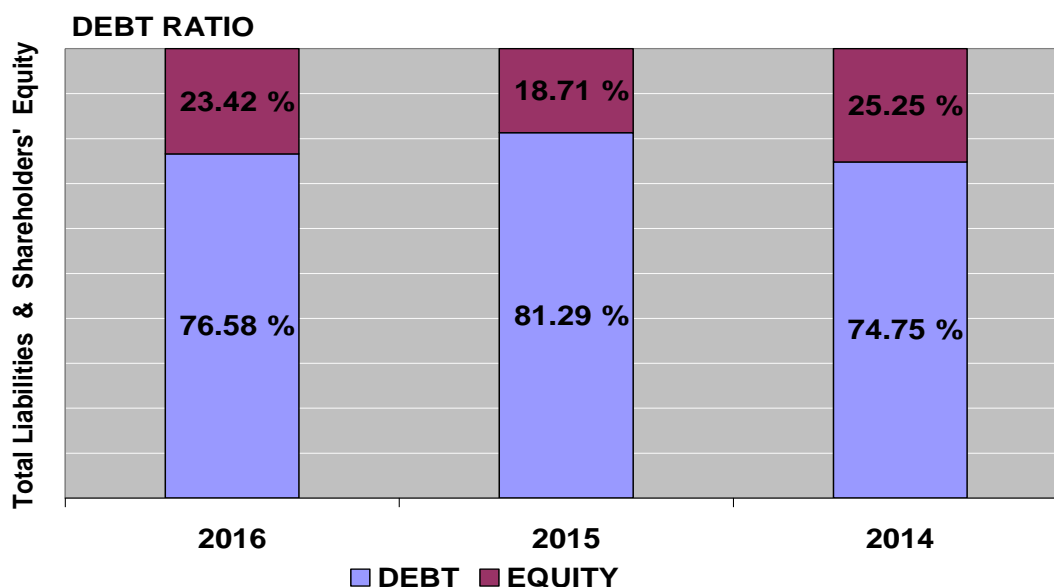
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 43 days.

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

Current Ratio Downtrend

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LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.77	Impressive	Industrial Average	0.87
Debt to Equity Ratio	3.27	Satisfactory	Industrial Average	6.99
Times Interest Earned	2.70	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.

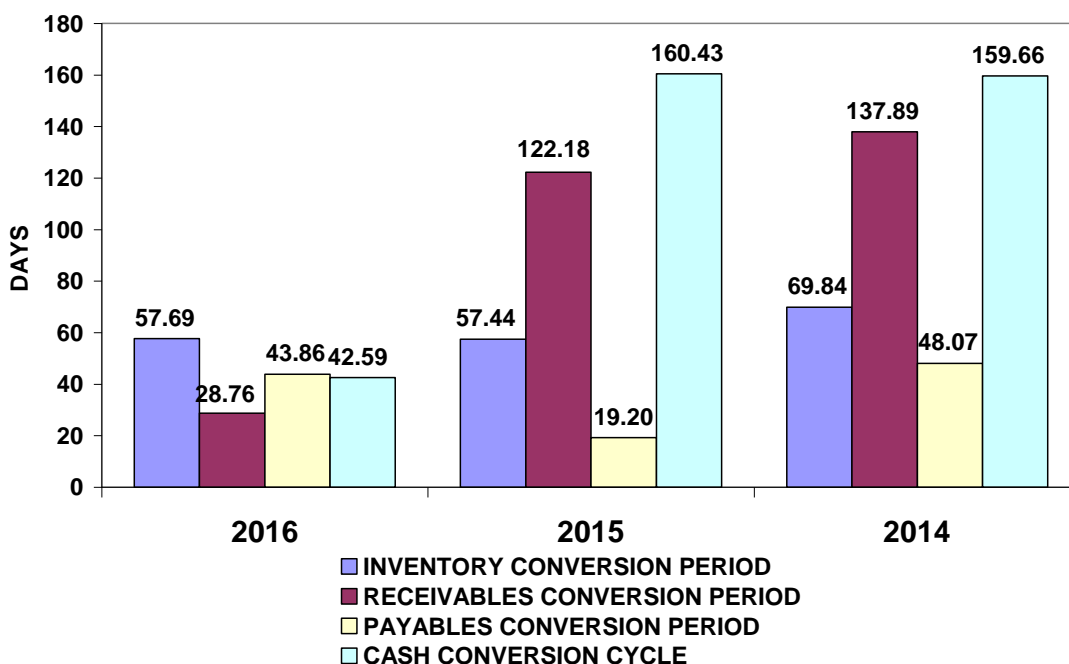
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 2.7 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.77 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	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE



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ACTIVITY RATIO

Fixed Assets Turnover	768.74	Impressive	Industrial Average	-
Total Assets Turnover	1.90	Satisfactory	Industrial Average	2.63
Inventory Conversion Period	57.69			
Inventory Turnover	6.33	Satisfactory	Industrial Average	9.13
Receivables Conversion Period	28.76			
Receivables Turnover	12.69	Impressive	Industrial Average	3.26
Payables Conversion Period	43.86			

The company's Account Receivable Ratio is calculated as 12.69 and 2.99 in 2016 and 2015 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 2016 increased from 2015. 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 57 days at the end of 2015 to 58 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 6.35 times in year 2015 to 6.33 times in year 2016.

The company's Total Asset Turnover is calculated as 1.9 times and 1.67 times in 2016 and 2015 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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
THB	1	INR 1.97

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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