

**PRINGLES INTERNATIONAL OPERATIONS SARL SINGAPORE BRANCH - 483542 04-JAN-2018.HTM**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	483542
<b>Report Date :</b>	04.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PRINGLES INTERNATIONAL OPERATIONS SARL SINGAPORE BRANCH
<b>Registered Office :</b>	8, Marina Boulevard, 05-02, Marina Bay Financial Centre, 018981
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2014
<b>Date of Incorporation :</b>	28.09.2011
<b>Com. Reg. No.:</b>	T11FC0154H
<b>Legal Form :</b>	Foreign company
<b>Line of Business :</b>	The Subject is principally engaged in trading of snack products.
<b>No. of Employees :</b>	120 [2018]

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
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<b>Payment Behaviour :</b>	Unknown
<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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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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**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

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***EXECUTIVE SUMMARY***

REGISTRATION NO. : T11FC0154H  
COMPANY NAME : **PRINGLES INTERNATIONAL OPERATIONS SARL SINGAPORE BRANCH**  
FORMER NAME : N/A  
INCORPORATION DATE : 28/09/2011  
COMPANY STATUS : EXIST  
LEGAL FORM : FOREIGN  
LISTED STATUS : NO

REGISTERED ADDRESS : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE,  
018981, SINGAPORE.  
BUSINESS ADDRESS : 238B THOMSON ROAD #10-01/08 NOVENA SQUARE TOWER B, 307685,  
SINGAPORE.  
TEL.NO. : 65-66616229/66616200  
FAX.NO. : 65-62537094  
CONTACT PERSON : CHRISTOPHER MICHAEL HOOD ( DIRECTOR )

PRINCIPAL ACTIVITY : TRADING OF SNACK PRODUCTS

SALES : N/A  
NET WORTH : N/A

STAFF STRENGTH : 120 [2018]  
LITIGATION : CLEAR  
FINANCIAL CONDITION : N/A  
PAYMENT : UNKNOWN  
MANAGEMENT : AVERAGE  
CAPABILITY

COMMERCIAL RISK : MODERATE  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY  
INDUSTRY OUTLOOK : AVERAGE GROWTH

***HISTORY / BACKGROUND***

The Subject is principally engaged in the (as a / as an) trading of snack products.

No shareholders was found in our databank at the time of investigation

***DIRECTORS***

**DIRECTOR 1**

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Name Of Subject : MR. CHRISTOPHER MICHAEL HOOD  
Address : CHEMIN DES PESSULES 20, 1296, COPPET (VD), SWITZERLAND.  
IC / PP No : 505413066  
Nationality : AMERICAN  
Date of : 07/05/2013  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T11FC01 54H	PRINGLES INTERNATIO NAL OPERATION S SARL SINGAPORE BRANCH	Director	07/05/2 013	0.00	-	USD11,082,0 00.00	2014	-	29/12/2 017

**MANAGEMENT**

1) Name of : CHRISTOPHER MICHAEL HOOD  
Subject  
Position : DIRECTOR

**AUDITOR**

No Auditor found in our databank

**COMPANY SECRETARIES**

1) Company : SHIVENDU SHASHIKANT NADKARNI

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Secretary  
IC / PP No : S7387129H  
Address : 66, WEST COAST ROAD, 05-87, VARSITY PARK CONDOMINIUM, 126831,  
SINGAPORE.  
Remarks : AUTHORISED REPRESENTATIVE

2) Company : AMIT BANATI  
Secretary  
IC / PP No : S6860190H  
Address : 11, NATHAN ROAD, 13-03, REGENCY PARK, 248732, SINGAPORE.  
Remarks : AUTHORISED REPRESENTATIVE

## ***BANKING***

No Banker found in our databank.

## ***ENCUMBRANCE (S)***

No encumbrance was found in our databank at the time of investigation.

## ***LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT***

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

## ***PAYMENT RECORD***

### **SOURCES OF RAW MATERIALS:**

Local : N/A  
Overseas : N/A

The Subject refused to disclose its supplier information.

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## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA PACIFIC  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : SNACK PRODUCTS  
Traded

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	120	120	120

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of snack products.

The principal activity of the Subject is marketing and distribution of Pringles product (snack product) in the Asia Pacific region.

The Subject sells the products based on customer's demands and requirement.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-66616229/66616200  
Match : N/A  
Address Provided by Client : 23 BB THOMSON ROAD, 10-01/08 NOVENA SQUARE TOWER B  
307685 SINGAPORE  
Current Address : 238B THOMSON ROAD #10-01/08 NOVENA SQUARE TOWER B,  
307685, SINGAPORE.

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Match : NO

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

**Other Investigations**

We have contacted one of the staff from the Subject and she provided some information.

The address provided is as per stated in the report.

She refused to disclose the Subject's banker information.

**FINANCIAL ANALYSIS**

The Subject's latest financial accounts are up to 2014 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

**Overall financial condition of the Subject : N/A**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-

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Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)

**Manufacturing #**

Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7

**Construction**

Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

**Services**

Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

### **OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2011, the Subject is a Foreign company, focusing on trading of snack products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 120 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No latest financial accounts were filed with the Registry office during our inspection. Therefore, our comment on the Subject's overall financial performance are restricted thereto.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

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**PROFIT AND LOSS ACCOUNT**

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

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Financial Year End	2014-12-31	2013-12-31	2012-12-31
Months	12	12	15
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	162,346,000	142,628,000	84,131,000
Other Income	9,000	1,000	6,301,000
	-----	-----	-----
Total Turnover	162,355,000	142,629,000	90,432,000
Costs of Goods Sold	(121,015,000)	(128,018,000)	(63,105,000)
	-----	-----	-----
Gross Profit	41,340,000	14,611,000	27,327,000
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	8,392,000	(17,407,000)	8,926,000
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	8,392,000	(17,407,000)	8,926,000
Taxation	2,690,000	(199,000)	(2,475,000)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	11,082,000	(17,606,000)	6,451,000
	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>			
As previously reported	8,981,000	26,587,000	-
	-----	-----	-----
As restated	8,981,000	26,587,000	-
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	20,063,000	8,981,000	6,451,000
TRANSFER TO RESERVES - General	-	-	20,136,000
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	20,063,000	8,981,000	26,587,000
	=====	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>			
DEPRECIATION (as per notes to P&L)	407,000	309,000	209,000
AMORTIZATION	805,000	671,000	-
	-----	-----	-----
Total Amortization And Depreciation	1,212,000	980,000	209,000
	=====	=====	=====

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**BALANCE SHEET**

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**ASSETS EMPLOYED:**

FIXED ASSETS	1,555,000	1,542,000	3,117,000
Deferred assets	328,000	-	-
Others	606,000	-	-
	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	934,000	-	-
Computer software	939,000	1,744,000	-
	-----	-----	-----
TOTAL INTANGIBLE ASSETS	939,000	1,744,000	-
	-----	-----	-----
TOTAL LONG TERM ASSETS	3,428,000	3,286,000	3,117,000
Stocks	6,640,000	5,403,000	4,902,000
Trade debtors	13,320,000	10,367,000	5,989,000
Other debtors, deposits & prepayments	970,000	727,000	2,748,000
Amount due from related companies	15,251,000	12,083,000	30,668,000
Cash & bank balances	13,986,000	9,570,000	6,915,000
Others	9,234,000	1,893,000	-
	-----	-----	-----
TOTAL CURRENT ASSETS	59,401,000	40,043,000	51,222,000
	-----	-----	-----
TOTAL ASSET	62,829,000	43,329,000	54,339,000
	=====	=====	=====
<b>CURRENT LIABILITIES</b>			
Trade creditors	6,625,000	4,100,000	6,420,000
Other creditors & accruals	16,190,000	13,315,000	9,906,000
Amounts owing to related companies	19,951,000	14,654,000	8,951,000
Provision for taxation	-	2,033,000	2,317,000
	-----	-----	-----
TOTAL CURRENT LIABILITIES	42,766,000	34,102,000	27,594,000
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	16,635,000	5,941,000	23,628,000
	-----	-----	-----
TOTAL NET ASSETS	20,063,000	9,227,000	26,745,000
	=====	=====	=====
Retained profit/(loss) carried forward	20,063,000	8,981,000	26,587,000
	-----	-----	-----
TOTAL RESERVES	20,063,000	8,981,000	26,587,000
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	20,063,000	8,981,000	26,587,000
Deferred taxation	-	246,000	158,000
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	246,000	158,000
	-----	-----	-----

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20,063,000	9,227,000	26,745,000
=====	=====	=====

**FINANCIAL RATIO**

**PRINGLES INTERNATIONAL OPERATIONS SARL SINGAPORE BRANCH**

**TYPES OF FUNDS**

Cash	13,986,000	9,570,000	6,915,000
Net Liquid Funds	13,986,000	9,570,000	6,915,000
Net Liquid Assets	9,995,000	538,000	18,726,000
Net Current Assets/(Liabilities)	16,635,000	5,941,000	23,628,000
Net Tangible Assets	19,124,000	7,483,000	26,745,000
Net Monetary Assets	9,995,000	292,000	18,568,000

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	8,392,000	(17,407,000)	8,926,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	9,604,000	(16,427,000)	9,135,000

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0
Total Liabilities	42,766,000	34,348,000	27,752,000
Total Assets	62,829,000	43,329,000	54,339,000
Net Assets	20,063,000	9,227,000	26,745,000
Net Assets Backing	20,063,000	8,981,000	26,587,000
Shareholders' Funds	20,063,000	8,981,000	26,587,000
Total Share Capital	0	0	0
Total Reserves	20,063,000	8,981,000	26,587,000

**GROWTH RATIOS (Year on Year)**

Revenue	13.82	69.53	-
Profit/(Loss) Before Tax	148.21	(295.01)	-
Profit/(Loss) After Tax	162.94	(372.92)	-
Total Assets	45.00	(20.26)	-
Total Liabilities	24.51	23.77	-

**LIQUIDITY (Times)**

Cash Ratio	0.33	0.28	0.25
Liquid Ratio	1.23	1.02	1.68
Current Ratio	1.39	1.17	1.86

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	15	14	21
Debtors Ratio	30	27	26
Creditors Ratio	20	12	37

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0	0
Liabilities Ratio	2.13	3.82	1.04
Times Interest Earned Ratio	0	0	0
Assets Backing Ratio	-	-	-

**PERFORMANCE RATIO (%)**

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Operating Profit Margin	5.17	(12.20)	10.61
Net Profit Margin	6.83	(12.34)	7.67
Return On Net Assets	41.83	(188.65)	33.37
Return On Capital Employed	39.96	(158.66)	33.37
Return On Shareholders' Funds/Equity	55.24	(196.04)	24.26
Dividend Pay Out Ratio (Times)	0	0	0
<b>NOTES TO ACCOUNTS</b>			
Contingent Liabilities	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
SGD	1	INR 47.75

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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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