

## MIRA INFORM REPORT

<b>Report No. :</b>	519378
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DECORATIVE PLASTIC COMPANY LIMITED
<b>Registered Office :</b>	514/11 Soi Ramkhamhaeng 39 [Thepleela 1], Pracha-Utit Road, Wangthonglang, Bangkok 10310
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.06.2006
<b>Com. Reg. No.:</b>	0105549070412
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The Subject's core business is engaged in importing, distributing and re-exporting various kinds of PVC products such as PVC decorative film, PVC [Vinyl] floor, sticker film, PVC [Vinyl] table cloth, PVC flexible film, PVC sheet and artificial leathers, as well as exporting of the local products. Its products are used in various industries such as automobiles, stationery, shoes, bags, home decorative, furniture .
<b>No. of Employees :</b>	100

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

**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**

DECORATIVE PLASTIC COMPANY LIMITED

## **SUMMARY**

BUSINESS ADDRESS : 514/11 SOI RAMKHAMHAENG 39 [THEPLEELA 1],  
PRACHA-UTIT ROAD, WANGTHONGLANG,  
BANGKOK 10310, THAILAND

TELEPHONE : [66] 2158-2646-9

FAX : [66] 2158-2509

E-MAIL ADDRESS : [sale@dplast.co.th](mailto:sale@dplast.co.th)  
[ASK@dplast.co.th](mailto:ASK@dplast.co.th)

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2006

REGISTRATION / TAX ID NO. : 0105549070412

CAPITAL REGISTERED : BHT. 5,000,000

CAPITAL PAID-UP : BHT. 5,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SANJEEV JOKHANI, THAI  
MANAGING DIRECTOR

NO. OF STAFF : 100

LINES OF BUSINESS : PVC PRODUCTS AND ARTIFICIAL LEATHERS  
MANUFACTURER, IMPORTER AND DISTRIBUTOR

## **CORPORATE PROFILE**

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

## HISTORY

The subject was established on June 8, 2006 as a private limited company under the registered name DECORATIVE PLASTIC COMPANY LIMITED, by Thai group, with the business objective to manufacture, import and distribute various kinds of PVC products and artificial leather to both domestic and overseas markets. It currently employs approximately 100 staff.

The subject's registered address is 514/11 Soi Ramkhamhaeng 39 [Thepleela 1], Pracha-utit Road, Wangthonglang, Bangkok 10310, and this is the subject's current operation address.

## THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Sanjeev Jokhani	Thai	51
Mrs. Siritorn Jokhani	Thai	46

## AUTHORIZED PERSON

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

## MANAGEMENT

Mr. Sanjeev Jokhani is the Managing Director.  
He is Thai nationality with the age of 51 years old.

Mrs. Siritorn Jokhani is the Deputy Managing Director.  
She is Thai nationality with the age of 46 years old.

## BUSINESS OPERATIONS

The subject's core business is engaged in importing, distributing and re-exporting various kinds of PVC products such as PVC decorative film, PVC [Vinyl] floor, sticker film, PVC [Vinyl] table cloth, PVC flexible film, PVC sheet and artificial leathers, as well as exporting of the local products. Its products are used in various industries such as automobiles, stationery, shoes, bags, home decorative, furniture

The subject also manufactures, distributes and exports PVC artificial leather under its own brand "ERASIX".

## PURCHASE

The products are purchased from suppliers both domestic and overseas in Vietnam, Republic of China, Japan, Taiwan, Germany and India.

## SALES [LOCAL]

The products are sold locally by wholesale to traders, manufacturers and end-users.

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## **EXPORT**

The products are exported and re-exported to over 50 countries worldwide, such as Hong Kong, Malaysia, Indonesia, India, Laos, Philippines, Canada and the countries in Europe.

## **MAJOR CUSTOMER**

Mandom Intertrade Co., Ltd. : Thailand

## **RELATED AND AFFILIATED COMPANY**

S.K.J. Industries Co., Ltd.  
Business Type : Manufacturer and distributor of PVC floor covering

## **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 T/T.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited  
The Siam Commercial Bank Public Company Limited

## **EMPLOYMENT**

The subject employs approximately 100 staff.

## **LOCATION DETAILS**

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in commercial/residential area.

## **COMMENT**

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Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit mainly caused by higher operating expenses relatively which eroded the profit margin. Nevertheless, the subject's business is moderately grown and remains profitable.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

On January 29, 2009, the registered capital was increased to Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at April 30, 2017]**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Sanjeev Jokhani Nationality: Thai Address : 380/285 Ratchada 32 Road, Chankasem, Jatujak, Bangkok	26,850	53.70
Mrs. Siritorn Jokhani Nationality: Thai Address : 380/285 Ratchada 32 Road, Chankasem, Jatujak, Bangkok	4,000	8.00
Mr. Peerapong Charaslertsuwan Nationality: Thai Address : 268/36 Liebklongsong Road, Bangchan, Klongsamwa, Bangkok	3,000	6.00
Mr. Rachadech Karuesan Nationality: Thai Address : 161 Soi Pattanakarn 50, Suanluang, Bangkok	3,000	6.00
Mr. Siripong Verakul Nationality: Thai Address : 386 Soi Ruamnamchai Yaek 3, Ladprao 71 Road, Klongchaokhunsingh, Wangthongthonglang, Bangkok	2,500	5.00
Ms. Kamolluk Chomchuen Nationality: Thai Address : 198/1 Moo 10, T. Jaedeekham, A. Chiengkham, Phayao	2,200	4.40
Ms. Naree Watcharapattanakul Nationality: Thai Address : 514/11 Soi Ramkhamhaeng 39, Prachauthis Road, Wangthonglang, Bangkok	2,000	4.00
Ms. Naree Watcharapattanakul Nationality: Thai	2,000	4.00

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Address : 514/11 Soi Ramkhamhaeng 39,  
Prachauthis Road, Wangthonglang,  
Bangkok

Others 4,450 8.90

Total Shareholders : 12

Share Structure [as at April 30, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	12	50,000	100.00
Foreign	-	-	-
Total	12	50,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Suvich Termpornlert No. 3625

## **FINANCIALS**

### BALANCE SHEET [BAHT]

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

#### ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	15,857,599.51	16,934,518.50	21,204,484.11
Trade Accounts and Other Receivable	21,922,689.48	34,040,529.68	28,697,286.28
Short-term Loans	-	-	315,038.58
Inventories	8,800,388.93	7,558,189.28	5,405,645.51
Other Current Assets	13,644,267.20	11,114,186.00	9,524,705.63
<b>Total Current Assets</b>	<b>60,224,945.12</b>	<b>69,647,423.46</b>	<b>65,147,160.11</b>
Other Long-term Investment	8,500,000.00	8,500,000.00	7,500,000.00
Property, Plant and Equipment	2,273,695.57	1,676,954.15	2,488,214.70
Intangible Assets	944,445.22	-	-
Other Non-current Assets	-	712,973.60	312,876.56
<b>Total Assets</b>	<b>71,943,085.91</b>	<b>80,537,351.21</b>	<b>75,268,251.37</b>

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

	2017	2016	2015
Current Liabilities			
Bank Overdraft and Short-term Loan from Financial Institutions	36,131,548.61	30,506.12	31,304,239.10
Trade Accounts and Other Payable	23,456,579.16	27,174,724.08	33,592,665.25
Other Current Liabilities	3,052,531.90	3,333,836.54	2,493,250.20
<b>Total Current Liabilities</b>	<b>62,640,659.67</b>	<b>30,539,066.74</b>	<b>67,390,154.55</b>
Long-term Loans	-	41,160,596.01	237,814.32
<b>Total Liabilities</b>	<b>62,640,659.67</b>	<b>71,699,662.75</b>	<b>67,627,968.87</b>
Shareholders' Equity			
Share capital : Baht 100 value authorized, and issued share capital 50,000 shares	5,000,000.00	5,000,000.00	5,000,000.00
Capital Paid	5,000,000.00	5,000,000.00	5,000,000.00
Retained Earning : [Deficit]			
Appropriated statutory reserve	600,000.00	400,000.00	200,000.00
Unappropriated	3,702,426.24	3,437,688.46	2,440,282.50
<b>Total Shareholders' Equity</b>	<b>9,302,426.24</b>	<b>8,837,688.46</b>	<b>7,640,282.50</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>71,943,085.91</b>	<b>80,537,351.21</b>	<b>75,268,251.37</b>

PROFIT & LOSS ACCOUNT

	2017	2016	2015
Revenue			
Sales or Services Income	245,446,363.12	240,438,350.99	240,387,658.41
Other Income	11,920,878.22	3,466,869.26	14,124,948.56
<b>Total Revenues</b>	<b>257,367,241.34</b>	<b>243,905,220.25</b>	<b>254,512,606.97</b>
Expenses			
Change in Finished Goods and Work in Process	[1,117,452.79]	[2,152,543.77]	-
Raw Material and Material Supplies	209,344,014.29	214,620,060.35	-
Depreciation and Amortization	811,453.57	782,387.19	-
Other Expenses	43,079,913.00	23,793,855.55	249,474,560.30

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Total Expenses	252,117,928.07	237,043,759.32	249,474,560.30
Profit / [Loss] before Financial Cost & Income Tax	5,249,313.27	6,861,460.93	5,038,046.67
Financial Cost	[2,675,274.29]	[2,350,112.78]	[2,379,331.91]
Profit / [Loss] before Income Tax	2,574,038.98	4,511,348.15	2,658,714.76
Income Tax expenses	[447,746.71]	[1,113,942.19]	[912,394.94]
Net Profit / [Loss]	2,126,292.27	3,397,405.96	1,746,319.82

**DECORATIVE PLASTIC COMPANY LIMITED**

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.96	2.28	0.97
QUICK RATIO	TIMES	0.62	1.74	0.75
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	107.95	143.38	96.61
TOTAL ASSETS TURNOVER	TIMES	3.41	2.99	3.19
INVENTORY CONVERSION PERIOD	DAYS	13.40	9.19	-
INVENTORY TURNOVER	TIMES	27.25	39.70	-
RECEIVABLES CONVERSION PERIOD	DAYS	32.60	51.68	43.57
RECEIVABLES TURNOVER	TIMES	11.20	7.06	8.38
PAYABLES CONVERSION PERIOD	DAYS	40.90	46.22	-
CASH CONVERSION CYCLE	DAYS	5.10	14.65	43.57
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.29	89.26	-
SELLING & ADMINISTRATION INTEREST	%	0.33	0.33	-
GROSS PROFIT MARGIN	%	1.09	0.98	0.99
NET PROFIT MARGIN BEFORE EX. ITEM	%	19.57	12.18	105.88
NET PROFIT MARGIN	%	2.14	2.85	2.10
RETURN ON EQUITY	%	0.87	1.41	0.73
RETURN ON ASSET	%	22.86	38.44	22.86
EARNING PER SHARE	%	2.96	4.22	2.32
	BAHT	42.53	67.95	34.93
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.87	0.89	0.90
DEBT TO EQUITY RATIO	TIMES	6.73	8.11	8.85
TIME INTEREST EARNED	TIMES	1.96	2.92	2.12

**ANNUAL GROWTH**

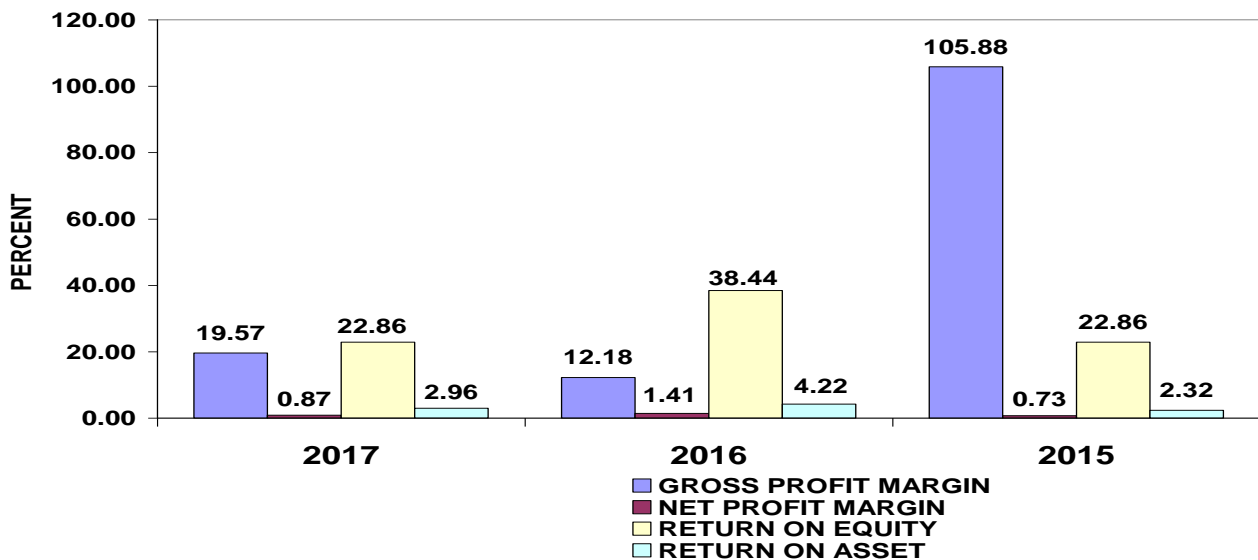
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SALES GROWTH	%	2.08	0.02
OPERATING PROFIT	%	(23.50)	36.19
NET PROFIT	%	(37.41)	94.55
FIXED ASSETS	%	35.58	(32.60)
TOTAL ASSETS	%	(10.67)	7.00

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 2.08%. Sales Income has increased from THB 240,438,350.99 in 2016 to THB 245,446,363.12 in 2017. While net profit has decreased from THB 3,397,405.96 in 2016 to THB 2,126,292.27 in 2017. And total assets has decreased from THB 80,537,351.21 in 2016 to THB 71,943,085.91 in 2017.

PROFITABILITY : SATISFACTORY



**PROFITABILITY RATIO**

Gross Profit Margin	19.57	Satisfactory	Industrial Average	26.03
Net Profit Margin	0.87	Acceptable	Industrial Average	1.92
Return on Assets	2.96	Satisfactory	Industrial Average	2.98
Return on Equity	22.86	Impressive	Industrial Average	12.78

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. The company's figure is 19.57%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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. The company's figure is 0.87%. When compared with the industry average, the ratio of the company was lower.

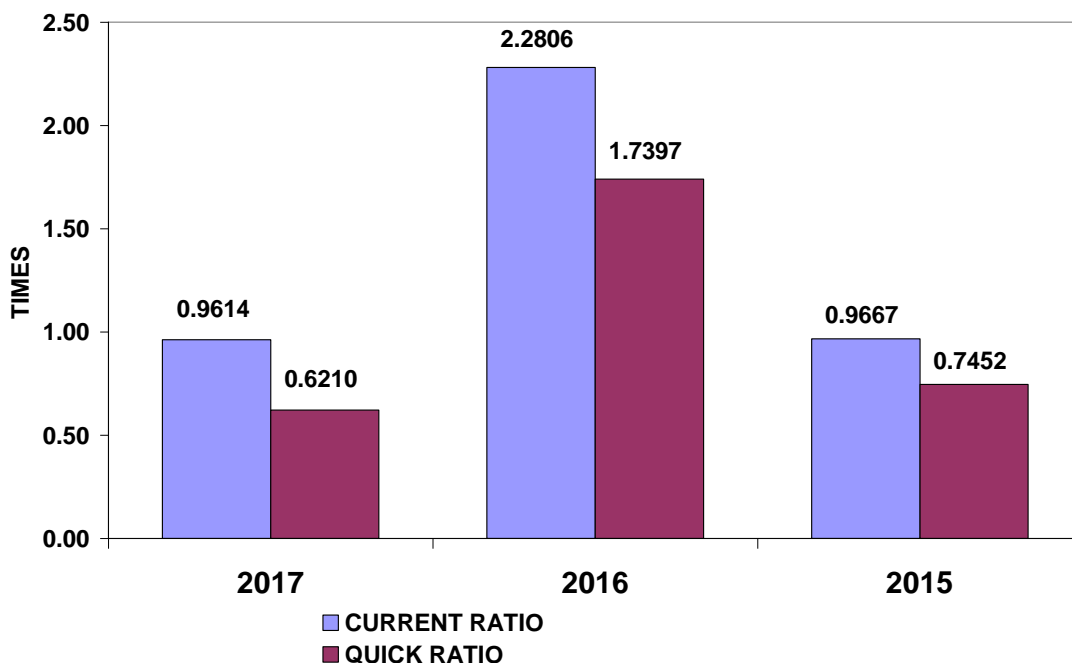
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 2.96%.

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 22.86%, 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                      Uptrend  
Return on Equity                      Uptrend

LIQUIDITY : ACCEPTABLE



**LIQUIDITY RATIO**

Current Ratio	0.96	Risky	Industrial Average	1.28
Quick Ratio	0.62			
Cash Conversion Cycle	5.10			

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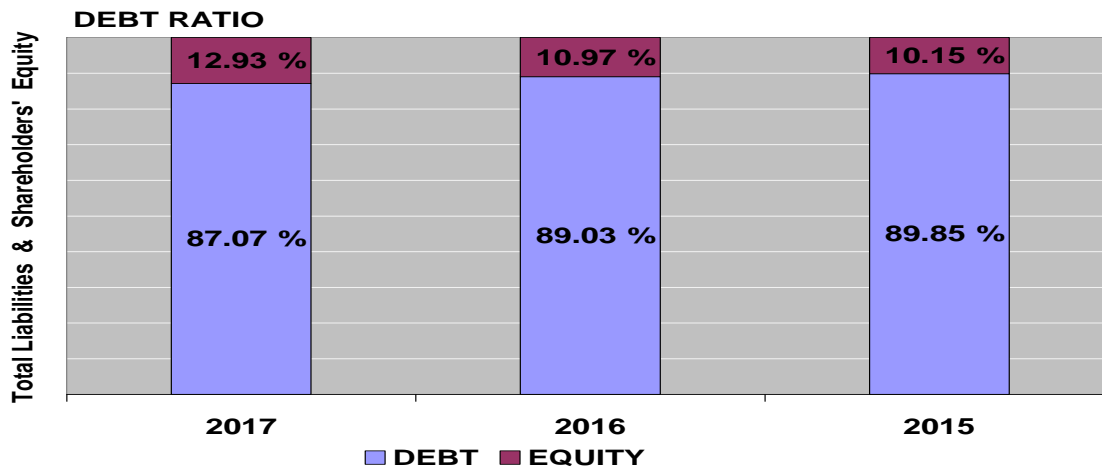
The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 0.96 times in 2017, decrease from 2.28 times, then the company may have problems meeting its short-term obligations. When compared with the industry 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 0.62 times in 2017, decrease from 1.74 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

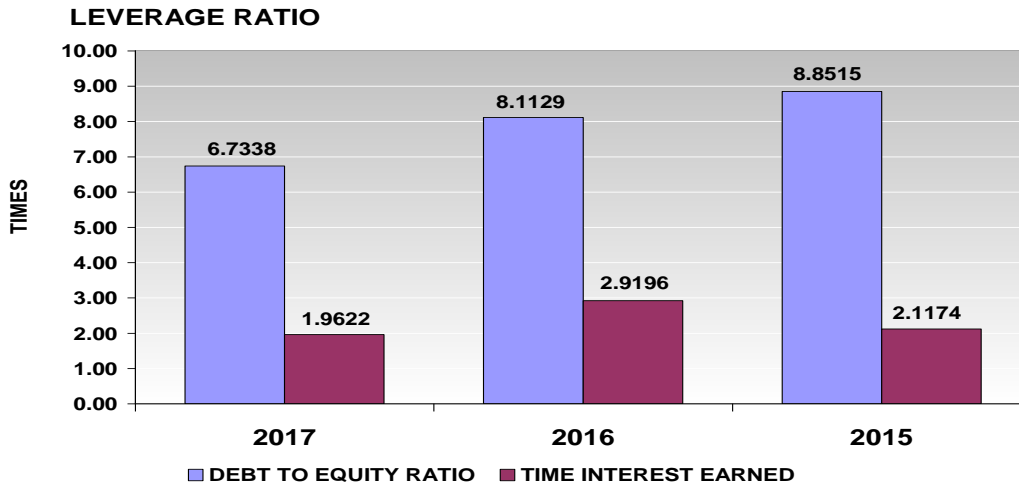
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 6 days.

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

LEVERAGE : ACCEPTABLE



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**LEVERAGE RATIO**

Debt Ratio	0.87	Acceptable	Industrial Average	0.75
Debt to Equity Ratio	6.73	Risky	Industrial Average	2.94
Times Interest Earned	1.96	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.

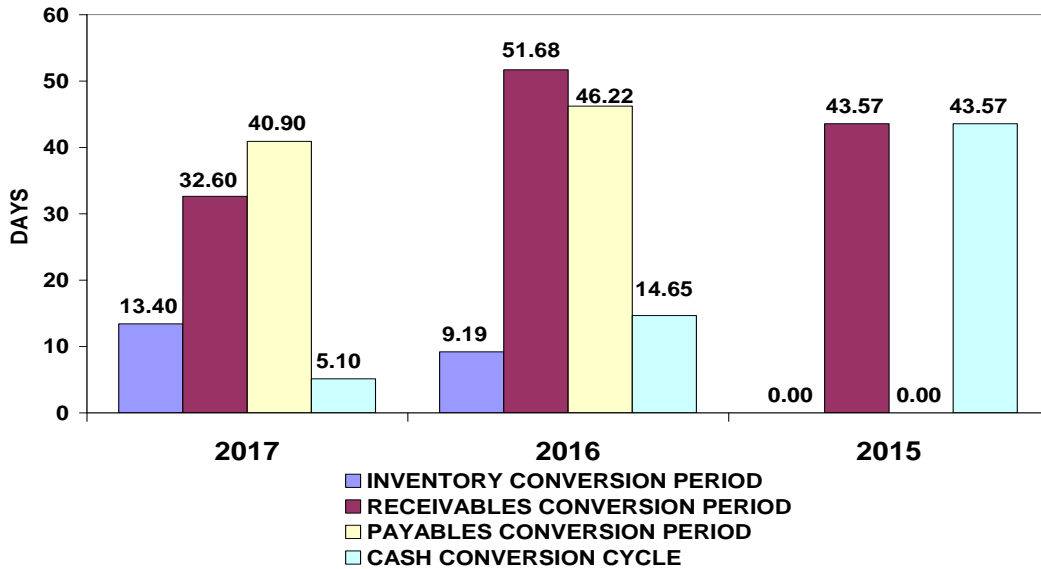
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.97 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.87 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 : EXCELLENT



**ACTIVITY RATIO**

Fixed Assets Turnover	107.95	Impressive	Industrial Average	-
Total Assets Turnover	3.41	Impressive	Industrial Average	1.55
Inventory Conversion Period	13.40			
Inventory Turnover	27.25	Impressive	Industrial Average	4.30
Receivables Conversion Period	32.60			
Receivables Turnover	11.20	Impressive	Industrial Average	4.83
Payables Conversion Period	40.90			

The company's Account Receivable Ratio is calculated as 11.20 and 7.06 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 9 days at the end of 2016 to 13 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 39.7 times in year 2016 to 27.25 times in year 2017.

The company's Total Asset Turnover is calculated as 3.41 times and 2.99 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

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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**DECORATIVE PLASTIC COMPANY LIMITED - 519378**

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Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79
THB	1	INR 2.06

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)