

## MIRA INFORM REPORT

Report No. :	519560
Report Date :	12.07.2018

### IDENTIFICATION DETAILS

Name :	SANDISK INTERNATIONAL LIMITED
Registered Office :	25-28 North Wall Quay Dublin 1 662880
Country :	Ireland
Financials (as on) :	30.06.2017
Date of Incorporation :	29.04.2005
Com. Reg. No.:	IE401539
Legal Form :	LTD - Private Company Limited by Shares
Line of Business :	Other information technology service activities
No. of Employees :	40

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	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.

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**ECGC Country Risk Classification List**

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

**IRELAND - ECONOMIC OVERVIEW**

Ireland is a small, modern, trade-dependent economy. It was among the initial group of 12 EU nations that began circulating the euro on 1 January 2002. GDP growth averaged 6% in 1995-2007, but economic activity dropped sharply during the world financial crisis and the subsequent collapse of its domestic property market and construction industry during 2008-11. Faced with sharply reduced revenues and a burgeoning budget deficit from efforts to stabilize its fragile banking sector, the Irish Government introduced the first in a series of draconian budgets in 2009. These measures were not sufficient to stabilize Ireland's public finances. In 2010, the budget deficit reached 32.4% of GDP - the world's largest deficit, as a percentage of GDP. In late 2010, the former COWEN government agreed to a \$92 billion loan package from the EU and IMF to help Dublin recapitalize Ireland's banking sector and avoid defaulting on its sovereign debt. In March 2011, the KENNY government intensified austerity measures to meet the deficit targets under Ireland's EU-IMF bailout program.

In late 2013, Ireland formally exited its EU-IMF bailout program, benefiting from its strict adherence to deficit-reduction targets and success in refinancing a large amount of banking-related debt. In 2014, the economy rapidly picked up. In late 2014, the government introduced a fiscally neutral budget, marking the end of the austerity program. Continued growth of tax receipts has allowed the government to lower some taxes and increase public spending while keeping to its deficit-reduction targets. In 2015, GDP growth exceeded 26%. The magnitude of the increase reflected one-off statistical revisions, multinational corporate restructurings in intellectual property, and the aircraft leasing sector, rather than real gains in the domestic economy, which was still growing. Growth moderated to around 4.1% in 2017, but the recovering economy assisted lowering the deficit to 0.6% of GDP.

In the wake of the collapse of the construction sector and the downturn in consumer spending and business investment during the 2008-11 economic crisis, the export sector, dominated by foreign multinationals, has become an even more important component of Ireland's economy. Ireland's low corporation tax of 12.5% and a talented pool of high-tech laborers have been some of the key factors in encouraging business investment. Loose tax residency requirements made Ireland a common destination for international firms seeking to pay less tax or, in the case of U.S. multinationals, defer taxation owed to the United States. In 2014, amid growing international pressure, the Irish government announced it would phase in more stringent tax laws, effectively closing a commonly used loophole. The Irish economy continued to grow in 2017 and is forecast to do so through 2019, supported by a strong export sector, robust job growth, and low inflation, to the point that the Government must now address concerns about overheating and potential loss of competitiveness. The greatest risks to the economy are the UK's scheduled departure from the European Union ("Brexit") in March 2019, possible changes to international taxation policies that could affect Ireland's revenues, and global trade pressures.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company Name: **SANDISK INTERNATIONAL LIMITED**  
Company No: **IE401539**  
Company Status: **Active - Accounts Filed**  
  
Registered Address: **25-28 NORTH WALL QUAY DUBLIN 1662880**

## **COMPANY SUMMARY**

Registered Address	25-28 NORTH WALL QUAY DUBLIN 1 662880
Trading Address	25-28 NORTH WALL QUAY DUBLIN 1 DUBLIN 1 999930
Website Address	-
Eircode	D01H104
VAT Number	IE6421539B
Telephone Number	
Fax Number	
TPS	No
FPS	Yes
Incorporation Date	29/04/2005
Previous Name	
Type	LTD - PRIVATE COMPANY LIMITED BY SHARES
FTSE Index	-
Date of Change	-
Filing Date of Accounts	-
Currency	EUR
Share Capital	€1
SIC07	62090
Charity Number	-
SIC07 Description	OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES
Principal Activity	To supply flash memory products and accessories to customers in Europe Africa, Middle east and Asia. Accounts data converted from US Dollar.
Nace Code	-
Nace Description	-

## **ADDITIONAL INFORMATION**

CJ's	0 (€0)
No CJ Information To Display	
Ultimate Holding Company	SANDISK CORPORATION
Accountant	-
Mortgages	0
Group	13 companies
Linkages	18 companies
Countries	In 9 countries

## **KEY FINANCIALS**

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
30/06/2017	€5,595,582,030	€171,292,299	€281,260,214	40
03/01/2016	€2,824,008,079	€84,285,048	€228,476,460	45
28/12/2014	€4,041,078,286	€117,359,111	€394,015,353	46

## **MORTGAGE SUMMARY**

Total Mortgage	0
Outstanding	0
Satisfied	0

## **TRADE DEBTORS / BAD DEBT SUMMARY**

Total Number of Documented Trade	0
Total Value of Documented Trade	€0

## **COMMENTARY**

No exact match CCJs are recorded against the company.
Net Worth increased by 23.1% during the latest trading period.
A 137.5% growth in Total Assets occurred during the latest trading period.
The company saw an increase in their Cash Balance of 261.8% during the latest trading period.

**CJ**

Total Number of Exact CJs -	0	Total Value of Exact CJs -	€0
Total Number of Possible CJs -	0	Total Value of Possible CJs -	€0
Total Number of Satisfied CJs -	0	Total Value of Satisfied CJs -	€0

**CURRENT DIRECTORS**

<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	MICHAEL CHARLES RAY	<b>Nationality</b>	
<b>Date of Birth</b>	09/1967	<b>Present Appointments</b>	8
<b>Latest Address</b>	6228 PACIFIC POINTE DRIEV, HUNTINGTON BEACH, CALIFORNIA 92648, USA	<b>Appointment Date</b>	20/06/2016
<b>Eircode</b>			
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	HECTOR LEONARDO FERNANDEZ	<b>Nationality</b>	
<b>Date of Birth</b>	09/1979	<b>Present Appointments</b>	2
<b>Latest Address</b>	24 PAMELA WAY, COTO DE CAZA, CA 92679, USA	<b>Appointment Date</b>	08/05/2017
<b>Eircode</b>			
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	GRAHAM LESLIE HOLMES	<b>Nationality</b>	
<b>Date of Birth</b>	12/1967	<b>Present Appointments</b>	1
<b>Latest Address</b>	13 LITTLE WARREN CLOSE, GUILDFORD, SURREY GU4 8PW, UNITED KINGDOM	<b>Appointment Date</b>	29/06/2017
<b>Eircode</b>			
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	CYRIL MCCARTHY	<b>Nationality</b>	
<b>Date of Birth</b>	03/1974	<b>Present Appointments</b>	5
<b>Latest Address</b>	12 BUTTERFIELD AVENUE, RATHFARNHAM, DUBLIN 14	<b>Appointment Date</b>	05/09/2017
<b>Eircode</b>			

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## **CURRENT COMPANY SECRETARY**

Title		Function	Company Secretary
Name	MICHAEL CHARLES RAY	Nationality	
Date of Birth	09/1967	Present Appointments	1
Latest Address	6228 PACIFIC POINTE DRIVE, HUNTINGTON BEACH, CA 92648, USA	Appointment Date	21/09/2017
Eircode			






## **AUTHORISED PERSON**

### Top Shareholders

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
SANDISK MANUFACTURING UNLIMITED COMPANY	EUR	1	ORDINARY	1	100

## **FINANCIALS**











### Profit & Loss

	Date Of Accounts	30/06/17	(%)	03/01/16	(%)	28/12/14	(%)	29/12/13	(%)	30/12/12
	Weeks	78	(%)	53	(%)	52	(%)	52	(%)	52
	Currency	EUR	(%)	EUR	(%)	EUR	(%)	EUR	(%)	EUR
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	€5,595,582,030	98.1%	€2,824,008,079	-30.1%	€4,041,078,286	19.7%	€3,374,598,876	21%	€2,789,191,987
	Export	-	-	-	-	-	-	-	-	-
	Cost of Sales	€5,361,183,882	101.4%	€2,662,228,044	-30.7%	€3,839,938,063	19.8%	€3,205,782,642	21.5%	€2,639,115,346
	Gross Profit	€234,398,147	44.9%	€161,780,035	-19.6%	€201,140,223	19.1%	€168,816,234	12.5%	€150,076,641
	Wages & Salaries	€5,597,267	41.8%	€3,947,520	-12.2%	€4,495,694	164.9%	€1,697,441	-29.2%	€2,397,685







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	Directors Emoluments	€942,364	257.7%	€263,439	-27.5%	€363,596	48%	€245,755	-11.1%	€276,474
	<b>Operating Profit</b>	<b>€169,654,748</b>	<b>103%</b>	<b>€83,573,600</b>	<b>-28.7%</b>	<b>€117,283,884</b>	<b>14.2%</b>	<b>€102,717,639</b>	<b>19.9%</b>	<b>€85,663,672</b>
	Depreciation	€138,224	63.5%	€84,561	34.9%	€62,689	-	-	-	-
	Audit Fees	€81,308	-13%	€93,505	-8.4%	€102,093	13.7%	€89,795	17.5%	€76,405
	Interest Payments	€282,140	111.6%	€133,346	-3.9%	€138,811	19.9%	€115,788	-29.7%	€164,624
	<b>Pre Tax Profit</b>	<b>€171,292,299</b>	<b>103.2%</b>	<b>€84,285,048</b>	<b>-28.2%</b>	<b>€117,359,111</b>	<b>14.3%</b>	<b>€102,666,440</b>	<b>19.7%</b>	<b>€85,751,104</b>
	Taxation	-€21,627,208	-102.3%	-€10,692,048	27.7%	-€14,781,162	-16.1%	-€12,728,839	-28.7%	-€9,886,906
	Profit After Tax	€149,665,091	103.4%	€73,593,000	-28.3%	€102,577,949	14.1%	€89,937,600	18.6%	€75,864,198
	Dividends Payable	€97,570,019	-52%	€203,270,872	-	-	-	-	-100%	€157,535,142
	<b>Retained Profit</b>	<b>€52,095,072</b>	<b>140.2%</b>	<b>-€129,677,873</b>	<b>-226.4%</b>	<b>€102,577,949</b>	<b>14.1%</b>	<b>€89,937,600</b>	<b>210.1%</b>	<b>-€81,670,944</b>












**Balance Sheet**

	Date Of Accounts	30/06/17	(%)	03/01/16	(%)	28/12/14	(%)	29/12/13	(%)	30/12/12
	Tangible Assets	€995,214	-12.2%	€1,133,438	18.2%	€959,141	105.3%	€467,092	85.3%	€252,056
	Intangible Assets	0	-	0	-	0	-	0	-	0
	<b>Total Fixed Assets</b>	<b>€995,214</b>	<b>-12.2%</b>	<b>€1,133,438</b>	<b>18.2%</b>	<b>€959,141</b>	<b>105.3%</b>	<b>€467,092</b>	<b>85.3%</b>	<b>€252,056</b>
	Stock	€5,245,202	-91.7%	€63,045,681	351.3%	€13,968,892	3.3%	€13,518,091	-28.3%	€18,845,141
	Trade Debtors	€487,110,187	96.7%	€247,652,221	-46.3%	€460,827,458	51.5%	€304,189,332	-21.5%	€387,601,039
	Cash	€726,835,658	261.8%	€200,912,930	-42.8%	€351,272,228	-7.2%	€378,639,653	274.6%	€101,078,486



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					%					
	Other Debtors	€1,767,644	- 0.5%	€1,777,401	- 76.4%	€7,516,407	298.1%	€1,888,059	- 98.5%	€124,385,022
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	<b>Total Current Assets</b>	<b>€1,220,958,690</b>	<b>137.8%</b>	<b>€513,388,233</b>	<b>- 38.4%</b>	<b>€833,584,985</b>	<b>19.4%</b>	<b>€698,235,134</b>	<b>10.5%</b>	<b>€631,909,688</b>
	Trade Creditors	€2,790,503	126.7%	€1,231,008	- 53.1%	€2,625,772	- 64.7%	€7,445,898	107.8%	€3,583,137
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	€813,584,348	374.4%	€171,493,943	- 45.7%	€315,901,324	- 4.3%	€330,029,821	-9%	€362,748,295
	Miscellaneous Current Liabilities	€124,318,839	9.7%	€113,320,259	- 7.1%	€122,001,676	15.7%	€105,424,880	7%	€98,522,478
	<b>Total Current Liabilities</b>	<b>€940,693,690</b>	<b>228.9%</b>	<b>€286,045,211</b>	<b>- 35.1%</b>	<b>€440,528,772</b>	<b>- 0.5%</b>	<b>€442,900,600</b>	<b>- 4.7%</b>	<b>€464,853,910</b>
	Bank Loans & Overdrafts and LTL	0	-	0	-	0	-	0	-	0
	Other Long Term Finance	0	-	0	-	0	-	0	-	0
	<b>Total Long Term Liabilities</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>

**Capital & Reserves**

	Date Of Accounts	30/06/17	(%)	03/01/16	(%)	28/12/14	(%)	29/12/13	(%)	30/12/12
	Called Up Share Capital	-	-	-	-	-	-	-	-	-
	P & L	€280,534,	22.8	€228,439,	-	€393,974,	54%	€255,765,	52.9	€167,271,

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	Account Reserve	131	%	059	42 %	158		392	%	602
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	€726,084	999.9 %	€37,402	- 9.2 %	€41,196	13.7 %	€36,233	-	€36,233
	Shareholder Funds	€281,260,214	23.1 %	€228,476,460	- 42 %	€394,015,353	54%	€255,801,625	52.9 %	€167,307,835

Other Financial Items

	Date Of Accounts	30/06/17	(%)	03/01/16	(%)	28/12/14	(%)	29/12/13	(%)	30/12/12
	Net Worth	€281,260,214	23.1 %	€228,476,460	- 42%	€394,015,353	54%	€255,801,625	52.9 %	€167,307,835
	Working Capital	€280,265,000	23.3 %	€227,343,022	- 42.2 %	€393,056,212	53.9 %	€255,334,534	52.8 %	€167,055,778
	Total Assets	€1,221,953,905	137.5 %	€514,521,671	- 38.3 %	€834,544,126	19.4 %	€698,702,225	10.5 %	€632,161,744
	Total Liabilities	€940,693,690	228.9 %	€286,045,211	- 35.1 %	€440,528,772	- 0.5 %	€442,900,600	- 4.7 %	€464,853,910
	Net Assets	€281,260,214	23.1 %	€228,476,460	- 42%	€394,015,353	54%	€255,801,625	52.9 %	€167,307,835


Cash Flow

	Date Of Accounts	30/06/17	(%)	03/01/16	(%)	28/12/14	(%)	29/12/13	(%)	30/12/12
	Net Cashflow from Operations	-	-	-	-	-	-	-	-	-
	Net Cashflow before Financing	-	-	-	-	-	-	-	-	-
	Net Cashflow from Financing	-	-	-	-	-	-	-	-	-
	Increase in Cash	-	-	-	-	-	-	-	-	-














Miscellaneous

	Date Of Accounts	30/06/17	(%)	03/01/16	(%)	28/12/14	(%)	29/12/13	(%)	30/12/12
	Contingent Liability	YES	-	YES	-	YES	-	YES	-	YES
	Capital	€281,260,214	23.1 %	€228,476,460	-	€394,015,353	54%	€255,801,625	52.9 %	€167,307,835

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	Employed	214	%	460	42 %	353		625	%	835
	Number of Employees	40	- 11.1 %	45	- 2.2 %	46	12.2 %	41	-	41
	Accountants									
	Auditors	KPMG								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	ALLIED IRISH BANK PLC								
	Bank Branch Code	93-00-59								

**Ratios**

	Date Of Accounts	30/06/17	03/01/16	28/12/14	29/12/13	30/12/12
	Pre-tax profit margin %	3.06	2.98	2.90	3.04	3.07
	Current ratio	1.30	1.79	1.89	1.58	1.36
	Sales/Net Working Capital	19.97	12.42	10.28	13.22	16.70
	Gearing %	0	0	0	0	0
	Equity in %	23	44.40	47.20	36.60	26.50
	Creditor Days	0.27	0.16	0.23	0.80	0.46
	Debtor Days	47.53	32.53	41.50	32.81	50.58
	Liquidity/Acid Test	1.29	1.57	1.86	1.54	1.31
	Return On Capital Employed %	60.90	36.89	29.78	40.13	51.25
	Return On Total Assets Employed %	14.01	16.38	14.06	14.69	13.56
	Current Debt Ratio	3.34	1.25	1.11	1.73	2.77
	Total Debt Ratio	3.34	1.25	1.11	1.73	2.77
	Stock Turnover Ratio %	0.09	2.23	0.34	0.40	0.67
	Return on Net Assets Employed %	60.90	36.89	29.78	40.13	51.25

**Report Notes**

There are no notes to display.

**Status History**

No Status History found

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## **EVENT HISTORY**

Date	Description
20/04/2018	Annual Returns
15/04/2018	New Accounts Filed
15/04/2018	New Accounts Filed
30/10/2017	Annual Returns
21/09/2017	STEPHANIE NOELLE WELLS has resigned as company secretary
21/09/2017	New Company Secretary (MICHAEL CHARLES RAY) appointed
05/09/2017	PETER STEWART has left the board
05/09/2017	New Board Member (CYRIL MCCARTHY) appointed
29/06/2017	HUGH CONNOLLY has left the board
29/06/2017	New Board Member (GRAHAM LESLIE HOLMES) appointed
08/05/2017	New Board Member (HECTOR LEONARDO FERNANDEZ) appointed
18/04/2017	DONALD FORD ROBERTSON JR. has left the board
12/11/2016	New Accounts Filed
11/11/2016	Annual Returns
20/06/2016	STEPHANIE NOELLE WELLS has left the board

### Previous Company Names

No Previous Names found

### Received Documents

#### Writ Details

No writs found



### Statistics

<b>Group</b>	13 companies
<b>Linkages</b>	18 companies
<b>Countries</b>	In 9 countries

### Summary

<b>Holding Company</b>	SANDISK MANUFACTURING UNLIMITED COMPANY
<b>Ownership Status</b>	Wholly Owned
<b>Ultimate Holding Company</b>	SANDISK CORPORATION

## **GROUP STRUCTUREFULL**

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
 SANDISK CORPORATION		-	-	\$5,564,872,000
 FUSION-IO, INC.		-	-	\$432,386,000

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**SANDISK INTERNATIONAL LIMITED - 519560**

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SANDISK BERMUDA UNLIMITED	N/A	-	-	
SANDISK MANUFACTURIN...	IE401250	30.06.2017	N	
SANDISK (IRELAND)...	IE418078	30.06.2017	N	
SANDISK CHINA LIMITED	IE421140	30.06.2017	N	
<b>SANDISK INTERNATIO...</b>	<b>IE401539</b>	<b>30.06.2017</b>	<b>N</b>	<b>€5,595,582,030</b>
SANDISK UK, LIMITED	SC234218	30.06.2017	N	£7,924,600
SANDISK TRADING HO...	IE505798	30.06.2017	N	
SANDISK HOLDINGS LLC	N/A	-	-	
EASystore MEMORY LIM...	IE460986	30.06.2017	N	€73,178
SANDISK INTERNATIONAL...	28104188	31.12.2015	N	
SANDISK SCOTLAND, LI...	SC234217	30.06.2017	N	£6,810,339

**OTHER LINKED COMPANIES**

Name	Number	Latest Key Financials	Turnover
SANDISK B.V.	34232708	30.06.2017	
SANDISK GMBH	HRB 63260	31.12.2016	
WESTERN DIGITAL FRANCE	334489747	30.06.2017	€96,707,357
SANDISK SWEDEN AB	5566093406	30.06.2017	16,372 KSEK
SANDISK ITALY S.R.L.	MI1786841	30.06.2017	€726,390
SANDISK OPERATIONS HOLDINGS LIMITED	IE505797	30.06.2017	
SANDISK SPAIN	1822238	31.12.2016	€821,097
SANDISK FLASH B.V.	34243466	31.12.2015	
SANDISK HOLDING B.V.	34266741	31.12.2015	
SANDISK BRAZIL MANUFACTURING HOLDING I B.V.	34279963	31.12.2015	
SANDISK BRAZIL MANUFACTURING HOLDING II B.V.	34336786	31.12.2015	
SANDISK SWITZERLAND SARL	5678768	-	
SANDISK 3D, LLC		-	
WESTERN DIGITAL CORPORATION		-	\$12,994,000,000
NEXGEN STORAGE		-	\$10,000,000
MUSIC GREMLIN		-	
SMART STORAGE SYSTEMS		-	\$5,000,000
M-SYSTEMS INC		-	

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## **PREVIOUS DIRECTOR/COMPANY SECRETARIES**

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
STEPHANIE NOELLE WELLS	2	6	0
STEPHANIE NOELLE WELLS	2	6	0
GUY RICHARD ELGENBRODE	0	2	0
GARTH ERNEST BOSSOW	0	8	0
GARTH ERNEST BOSSOW	0	8	0
STEVEN KWOK SHEE	0	6	0
PETER STEWART	25	98	115
HUGH CONNOLLY	0	4	5
MEGAN COMPORT	0	8	4
MEGAN COMPORT	0	8	4
DONALD FORD ROBERTSON JR.	0	4	5
JUDY BRUNER	0	5	3
ROBERT WESTIN HIRT	0	5	0
CHARLES VAN ORDEN	0	9	5
CHARLES VAN ORDEN	0	9	5
JAMES F. BRELSFORD	0	8	6
JAMES F. BRELSFORD	0	8	6
<b>Average Invoice Value</b>	€2682.39		
<b>Invoices available</b>	7		
<b>Paid</b>	7		
<b>Outstanding</b>	0		
Trade Payment Data is information that we collect from selected third party partners who send us information about their whole sales ledger.			

	Within Terms	0-30 Days	31-60 Days	61-90 Days	91+ Days
<b>Paid</b>	3	4	0	0	0
<b>Outstanding</b>	0	0	0	0	0

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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
Euro	1	INR 80.18

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	DNS

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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)