

MIRA INFORM REPORT

Report No. :	519101
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	NEXCOM INTERNATIONAL CO., LTD.
Registered Office :	9Fl., No.920, Chung-Cheng Rd., Zhonghe Dist., New Taipei City 23586, Taiwan (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	14.11.1992
Com. Reg. No.:	86891972
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Computers and Related Equipment, etc.
No. of Employees :	About 900

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

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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	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

TAIWAN - ECONOMIC OVERVIEW

Taiwan has a dynamic capitalist economy that is driven largely by industrial manufacturing, and especially exports of electronics, machinery, and petrochemicals. This heavy dependence on exports exposes the economy to fluctuations in global demand. Taiwan's diplomatic isolation, low birth rate, rapidly aging population, and increasing competition from China and other Asia Pacific markets are other major long-term challenges.

Following the landmark Economic Cooperation Framework Agreement (ECFA) signed with China in June 2010, Taiwan in July 2013 signed a free trade deal with New Zealand - Taipei's first-ever with a country with which it does not maintain diplomatic relations - and, in November of that year, inked a trade pact with Singapore. However, follow-on components of the ECFA, including a signed agreement on trade in services and negotiations on trade in goods and dispute resolution, have stalled. In early 2014, the government bowed to public demand and proposed a new law governing the oversight of cross-Strait agreements, before any additional deals with China are implemented; the legislature has yet to vote on such legislation, leaving the future of ECFA uncertain. President TSAI since taking office in May 2016 has promoted greater economic integration with South and Southeast Asia through the New Southbound Policy initiative and has also expressed interest in Taiwan joining the Trans-Pacific Partnership as well as bilateral trade deals with partners such as the US. These overtures have likely played a role in increasing Taiwan's total exports, which rose 11% during the first half of 2017, buoyed by strong demand for semiconductors.

Taiwan's total fertility rate of just over one child per woman is among the lowest in the world, raising the prospect of future labor shortages, falling domestic demand, and declining tax revenues. Taiwan's population is aging quickly, with the number of people over 65 expected to account for nearly 20% of the island's total population by 2025.

The island runs a trade surplus with many economies, including China and the US, and its foreign reserves are the world's fifth largest, behind those of China, Japan, Saudi Arabia, and Switzerland. In 2006, China overtook the US to become Taiwan's second-largest source of imports after Japan. China is also the island's number one destination for foreign direct investment. Taiwan since 2009 has gradually loosened rules governing Chinese investment and has also secured greater market access for its investors on the mainland. In August 2012, the Taiwan Central Bank signed a memorandum of understanding (MOU) on cross-Strait currency settlement with its Chinese counterpart. The MOU allows for the direct settlement of Chinese renminbi (RMB) and the New Taiwan dollar across the Strait, which has helped Taiwan develop into a local RMB hub.

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, however, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

CONTACT POINTS

Company Name: NEXCOM INTERNATIONAL CO., LTD.
Supplied Name: NEXCOM INTERNATIONAL CO LTD
Trading Address: 9Fl., No.920, Chung-Cheng Rd., Zhonghe Dist., New Taipei
City 23586, Taiwan (R.O.C.)
Supplied Address: 9F, No 920, Chung-Cheng Rd, Zhonghe Dist, New Taipei City
235, Taiwan R.O.C.
Telephone Number: +886-2-8226-7786
Fax Number: +886-2-8226-7782
E-mail: nexcom@nexcom.com.tw
Website: www.nexcom.com

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: NEXCOM INTERNATIONAL CO., LTD.
Registered Address: 9Fl., No.920, Chung-Cheng Rd., Zhonghe Dist., New Taipei
City 23586, Taiwan (R.O.C.)
Date of Foundation: 1992-11-14
Registration Number: 86891972
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 1,800,000,000 (USD 59,400,000)
(As of 2018.7, 1 NTD = 0.033 USD)
Paid-up Capital: NTD 1,410,084,720 (USD 46,532,795.76)
Legal Representatives: Maochang Lin
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of computers and related equipment,
etc.
Staff: About 900 Employees
Listed at Stock Exchange: Yes, Stock Symbol: 8234
Date of Last Annual Return: 2017-8-10

HISTORY

Subject was incorporated on 1992-11-14 with registered number 86891972 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Over-The-Counter Securities Exchange on 2007-6-7.

Change of Name
Former Chinese Name:

新漢電腦股份有限公司

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Current Chinese Name: 新漢股份有限公司

CORPORATE STRUCTURE

Factory

Name: Sanmin Factory
Address: 5F, 7F, 8F, 9F, 10F, 12F., No.63, Sec. 1, Sanmin Rd., Banqiao Dist.,
New Taipei City, Taiwan (R.O.C.)
Date of Registration: 2010-10-21
Factory Registration Number: 01000066
Factory Manager: Maochang Lin
Status: In Production
Date of Last Annual Return: 2014-7-31
Major Products: 269 Other electronic components
271 Computer and relating equipment
272 Communications equipment

Offices

1
Name Taipei Office
Address 13F, No.920, Chung-Cheng Rd., Zhonghe Dist., New Taipei City, Taiwan
23586, R.O.C.
Telephone Number +886-2-8226-7796
Fax Number +886-2-8226-7792
2
Name Taichung Office
Address 16F, No.250, Sec. 2, Chongde Rd., Beitun Dist., Taichung City 406,
R.O.C.
Telephone Number +886-4-2249-1179
Fax Number +886-4-2249-1172

Related Companies

1
Name Nexcom USA
Address 2883 Bayview Drive, Fremont CA 94538, USA
Telephone Number +1-510-656-2248
Fax Number +1-510-656-2158
2
Name Nexcom Europe
Address 10 Vincent Avenue, Crownhill Business Centre, Milton Keynes,
Buckinghamshire, MK8 0AB, United Kingdom
Telephone Number +44-1908-267121
Fax Number +44-1908-262042
3
Name Nexcom Italia S.R.L
Address Via Gaudenzio Ferrari 29, 21047 Saronno (VA), Italia

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Telephone Number	+39 02 9628 0333
Fax Number	+39 02 9286 9215
4	
Name	Nexcom China
Address	5F, Bldg. 4, No. 7 Fengxian middle Rd., Haidian Disitric, Beijing, 100094, China
Telephone Number	+86-10-5704 2680
Fax Number	+86-10-5704-2681
5	
Name	NEXCOM Japan
Address	9F, Tamachi Hara Bldg., 4-11-5, Shiba Minato-ku, Tokyo, 108-0014, Japan
Telephone Number	+81-3-5419-7830
Fax Number	+81-3-5419-7832

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Maochang Lin	5,603,944
Zhengtai Lin	788,656
Zhengjie Dai	16,760

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Maochang Lin
Position	Chairman of the Board
2	
Name	Zhengtai Lin
Position	Director
3	
Name	Wenchuan Chen

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Position	Director
4	
Name	Qingyin Chen
Position	Independent Director
5	
Name	Yongyao Wang
Position	Independent Director
6	
Name	Hongming Chen
Position	Independent Director
7	
Name	Zhengjie Dai
Position	Independent Director
8	
Name	Jianxing Yang
Position	Manager
Date of Appointment:	2006-07-18
9	
Name	Yingzhe Zheng
Position	Manager
Date of Appointment:	2010-04-20
10	
Name	Luolong Wu
Position	Manager
Date of Appointment:	2006-01-24
11	
Name	Hongzhou Lin
Position	Manager
Date of Appointment:	2006-01-24

12

Name Shuling Du
Position Manager
Date of Appointment: 2009-07-22

13

Name Xingyao Yang
Position Manager
Date of Appointment: 2012-03-23

14

Name Junjun Liu
Position Manager
Date of Appointment: 2011-08-01

15

Name Shengyu Qiu
Position Manager
Date of Appointment: 2012-04-27

16

Name Zongxi Huang
Position Manager
Date of Appointment: 2013-08-05

17

Name Hongyi Liu
Position Manager
Date of Appointment: 2014-02-01

18

Name Qiany Shen
Position Manager
Date of Appointment: 2014-02-01

19

Name Qifeng Peng

Position Manager

Date of Appointment: 2014-03-25

20

Name Yuanbin Chen

Position Manager

Date of Appointment: 2014-03-25

21

Name Junyi Li

Position Manager

Date of Appointment: 2014-10-28

22

Name Boxu Chen

Position Manager

Date of Appointment: 2014-10-28

23

Name Junming Qiu

Position Manager

Date of Appointment: 2015-02-01

24

Name Shuzhen Ye

Position Manager

Date of Appointment: 2015-08-01

25

Name Yiji Lai

Position Manager

Date of Appointment: 2016-01-27

26

Name Chongji Lin

Position	Manager
Date of Appointment:	2016-01-27
Name	Liwei Li
Position	Manager
Date of Appointment:	2017-03-01

Personnel Structure

Total Employees About 900 Employees

OPERATION INFORMATION

Add Headquarters
9Fl., No.920, Chung-Cheng Rd., Zhonghe Dist., New Taipei City
23586, Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of computers and related equipment, etc.
Subject has a factory in Taiwan for production.
Subject obtained the certifications of TUV ISO 14001, ISO 9001:2008 and ISO 9001:2000, etc.

Purchase Information

The registered activities of subject:

Business Code	Details
CC01030	Appliances and audio-visual electronic products manufacturing
CC01060	Cable machinery equipment manufacturing industry
CC01070	Wireless communication equipment and apparatus manufacturing
CC01080	Electronic components manufacturing industry
CC01101	Controlled telecommunications radio-frequency equipment manufacturing industry
CC01110	Computer and peripheral equipment manufacturing industry
CC01990	Other electrical and electronic machinery and equipment manufacturing industry
CE01010	General equipment manufacturing industry
E605010	Computer equipment installation
E701040	Simple telecom equipment installation industry
EZ05010	Instrument, meter installation engineering industry
E701040	Simple telecom equipment installation industry

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EZ05010	Instruments and instrument installation engineering
F113020	Electrical wholesale industry
F213010	Appliance retail
F213030	Computers and transactional machinery and equipment retail
F213060	Telecommunications equipment retail
F218010	Information software retail
F401010	International Trade Business
F401021	The controlled telecommunications radio-frequency devices of input industry
I301010	Information software services
I301020	Data processing services
I301030	Electronic information supply services
IG03010	Energy technology service industry
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are purchased both at domestic market and from overseas market.

Sales Information

Subject is engaged in sale of computers and related equipment, etc.
The major sales regions are Taiwan local market, Southeast Asia, Europe, etc.
It is introduced that subject has own its brand named "NEXCOM".
It is introduced that subject has cooperated with many famous enterprises such as "AMD", "Freescale", "Intel", "Texas Instruments", "Intervalzero", "Microsoft", "Hilscher", "Sprint", "Milestone", "APC Technology" and etc.
Subject's major types of customers are manufacturers, wholesalers and distributors of automobile accessories, computers and etc.
The major customers are Flextronics International Ltd. Arecont Vision LLC, and Nex Computers Inc., etc.

Major Products

Products	Items
Industrial Computing Solutions	Industrial Fanless Computer
	Industrial Wireless Solutions
	Industry Firewall Solution
	IoT Solutions
	Machine Automation
	Panel PC
	PC-based Factory Automation
	Software Solution
	Outlet - Clearance Sale
	Intelligent Digital Security
Digital Signage Player	
Embedded Computing	
Industrial Rackmount Computer	
Interactive Signage Solution Packs	
Kiosk Panel PC	
Marine Computer	
Open Frame Panel PC	

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	Passenger Information Panel PC
	POS
Mobile Computing Solutions	Video Wall Signage Solutions
	Fleet Management System
	In-Vehicle PC
	In-Vehicle PoE Switch
	Modular Vehicle Computer System
	Rugged Tablet PC
	Train PC
	Vehicle Mount Computer
	Vehicle Mount Display
Network and Communication Solutions	Vehicle NVR, Train NVR
	Industrial Grade Appliance
	Industrial Storage Solution
	Intel Based Appliance
Intelligent Digital Security	SOC Based Appliance
	3D Camera
	ANPR/LPR
	IP Camera
	NVR Hardware Platform
Internet of Things	Panoramic Camera
	HealthCare & Medical
	IoT Gateway
	Software Package
	Video Conference System
Import and export right:	
Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Components and raw materials, etc.
Payment Terms	T/T, Cash, etc.

Import

Products	Components and raw materials, etc.
Payment Terms	L/C, T/T, etc.

Sales

Domestic Markets

Product	Computers and related equipment, etc.
Selling Terms	T/T, Cash, etc.

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Export

Product Computers and related equipment, etc.
Selling Terms L/C, T/T, etc.

BALANCE SHEET

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	491,398	469,448
Notes receivable, net		
Notes receivable, net	5,641	2,252
Accounts receivable, net		
Accounts receivable, net	1,334,886	1,441,843
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	3,017	11,817
Other receivables		
Other receivables, net	36,788	43,458
Inventories		
Total inventories	1,652,694	1,336,067
Prepayments		
Total prepayments	59,631	52,747
Total current assets	3,584,055	3,357,632
Non-current assets		
Non-current financial assets at cost		
Non-current financial assets at cost, net	65,392	89,373
Property, plant and equipment		
Total property, plant and equipment	1,434,577	1,456,807
Investment property, net		
Investment property, net	180,179	181,740
Intangible assets		
Total intangible assets	49,513	46,432
Deferred tax assets	71,809	66,703
Other non-current assets		
Total other non-current assets	49,128	38,027
Total non-current assets	1,850,598	1,879,082
Total assets	5,434,653	5,236,714
Liabilities and equity		
Liabilities		
Current liabilities		

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Short-term borrowings		
Total short-term borrowings	1,540,000	1,290,000
Notes payable		
Total notes payable	7,192	3,457
Accounts payable		
Total accounts payable	875,322	777,097
Other payables		
Total other payables	274,934	265,634
Current tax liabilities	11,747	29,821
Current provisions		
Total current provisions	20,233	18,599
Other current liabilities		
Total other current liabilities	153,115	140,543
Total current liabilities	2,882,543	2,525,151
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	160,083	271,175
Non-current provisions		
Total non-current provisions	6,488	6,075
Other non-current liabilities		
Total other non-current liabilities	4,150	2,533
Total non-current liabilities	170,721	279,783
Total liabilities	3,053,264	2,804,934
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	1,412,265	1,407,715
Advance receipts for share capital	0	750
Total capital stock	1,412,265	1,408,465
Capital surplus		
Capital surplus, additional paid-in capital		
Total capital surplus, additional paid-in capital	340,882	333,052
Capital surplus, treasury share transactions	2,880	2,880
Capital surplus, employee share options	15,510	16,483
Total capital surplus	359,272	352,415
Retained earnings		
Legal reserve	257,752	235,121
Special reserve	2,388	0
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	338,715	438,167
Total retained earnings	598,855	673,288
Other equity interest		
Exchange differences on translation of		

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foreign financial statements		
Total exchange differences on translation of foreign financial statements	-11,695	-2,388
Total other equity interest	-11,695	-2,388
Total equity attributable to owners of parent	2,358,697	2,431,780
Non-controlling interests	22,692	0
Total equity	2,381,389	2,431,780
Total liabilities and equity	5,434,653	5,236,714
Number of share capital awaiting retirement	0	0
Equivalent issue shares of advance receipts for ordinary share	0	75,000
Number of shares in entity held by entity and by its subsidiaries	0	0

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Total operating revenue	6,364,227	6,105,610
Operating costs		
Total operating costs	4,904,728	4,552,010
Gross profit (loss) from operations	1,459,499	1,553,600
Gross profit (loss) from operations	1,459,499	1,553,600
Operating expenses		
Selling expenses		
Total selling expenses	668,130	694,809
Administrative expenses		
Total administrative expenses	149,354	115,951
Research and development expenses		
Total research and development expenses	507,291	418,108
Total operating expenses	1,324,775	1,228,868
Net operating income (loss)	134,724	324,732
Non-operating income and expenses		
Other income		
Total other income	142,293	39,038
Other gains and losses		
Other gains and losses, net	-74,854	-70,121
Finance costs		
Finance costs, net	20,527	17,124
Total non-operating income and expenses	46,912	-48,207

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NEXCOM INTERNATIONAL CO., LTD. - 519101

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Profit (loss) from continuing operations before tax	181,636	276,525
Tax expense (income)		
Total tax expense (income)	40,949	53,417
Profit (loss) from continuing operations	140,687	223,108
Profit (loss)	140,687	223,108
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of defined benefit plans	-270	-682
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-46	-116
Components of other comprehensive income that will not be reclassified to profit or loss	-224	-566
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-10,766	-7,159
Components of other comprehensive income that will be reclassified to profit or loss	-10,766	-7,159
Other comprehensive income, net	-10,990	-7,725
Total comprehensive income	129,697	215,383
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	139,396	226,307
Profit (loss), attributable to non-controlling interests	1,291	-3,199
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	129,865	218,642
Comprehensive income, attributable to non-controlling interests	-168	-3,259
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	0.99	1.61
Total basic earnings per share	0.99	1.61
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	0.99	1.61
Total diluted earnings per share	0.99	1.61

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CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	181,636	276,525
Profit (loss) before tax	181,636	276,525
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	76,407	82,362
Amortization expense	22,011	20,521
Provision (reversal of provision) for bad debt expense	-3,715	11,910
Interest expense	20,527	17,124
Interest income	-1,033	-757
Dividend income	-3,650	0
Share-based payments	2,184	2,441
Loss (gain) on disposal of property, plan and equipment	-1,296	0
Impairment loss on financial assets	24,210	22,425
Total adjustments to reconcile profit (loss)	135,645	156,026
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-3,389	-1,358
Decrease (increase) in accounts receivable	111,388	-353,810
Decrease (increase) in accounts receivable due from related parties	8,800	-11,817
Decrease (increase) in other receivable	6,681	15,161
Decrease (increase) in inventories	-315,313	-317,445
Decrease (increase) in prepayments	-6,263	13,861
Decrease (increase) in other operating assets	962	7
Total changes in operating assets	-197,134	-655,401
Changes in operating liabilities		
Increase (decrease) in notes payable	3,735	936
Increase (decrease) in accounts payable	98,225	128,715
Increase (decrease) in other payable	6,448	45,813
Increase (decrease) in provisions	2,047	-455
Increase (decrease) in other current liabilities	12,524	-15,861
Total changes in operating liabilities	122,979	159,148
Total changes in operating assets and liabilities	-74,155	-496,253

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Total adjustments	61,490	-340,227
Cash inflow (outflow) generated from operations	243,126	-63,702
Interest received	1,022	759
Dividends received	3,650	0
Interest paid	-20,470	-17,491
Income taxes refund (paid)	-57,959	-62,204
Net cash flows from (used in) operating activities	169,369	-142,638
Cash flows from (used in) investing activities		
Acquisition of financial assets at cost	-228	0
Net cash flow from acquisition of subsidiaries	-3,391	0
Acquisition of property, plant and equipment	-46,006	-39,897
Proceeds from disposal of property, plant and equipment	1,490	0
Increase in refundable deposits	-11,218	-260
Acquisition of intangible assets	-25,092	-21,267
Increase in other financial assets	0	-27
Increase in other non-current assets	-4,293	-7,793
Net cash flows from (used in) investing activities	-88,738	-69,244
Cash flows from (used in) financing activities		
Increase in short-term loans	250,000	550,000
Repayments of long-term debt	-111,092	-111,093
Increase in guarantee deposits received	1,617	30
Cash dividends paid	-211,322	-175,411
Exercise of employee share options	8,473	13,086
Change in non-controlling interests	22,860	-1,401
Net cash flows from (used in) financing activities	-39,464	275,211
Effect of exchange rate changes on cash and cash equivalents	-19,217	-6,314
Net increase (decrease) in cash and cash equivalents	21,950	57,015
Cash and cash equivalents at beginning of period	469,448	412,433
Cash and cash equivalents at end of period	491,398	469,448
Cash and cash equivalents reported in the statement of financial position	491,398	469,448

Note: Subject didn't submit its individual financial information; we obtained its consolidated financials as follows for reference.

The above financial figures are based on the IFRSs Accounting System.

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BANKERS

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

PUBLIC RECORD

Mortgage

No chattel mortgage record of subject has been found within the recent 3 months.

Lawsuit

Up to date of reporting, no existing or latent litigation of the subject has been found.

SPECIAL NOTE

Interview Details

Department

Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
TWD	1	INR 2.23

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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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