

MIRA INFORM REPORT

Report No. :	519203
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	MINH PHU SEAFOOD JSC
Registered Office :	Industrial Zone Ward 8, Ca Mau, Ca Mau
Country :	Viet Nam
Financials (as on) :	December, 2017
Date of Incorporation :	18.12.2002
Com. Reg. No.:	2000393273
Legal Form :	Joint Stock Company
Line of Business :	Marine Fishing.
No. of Employees :	13000 (2018)

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+	Low Risk	Business dealings permissible with low 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)
Viet Nam	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

VIET NAM - ECONOMIC OVERVIEW

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

COMPANY SUMMARY

Business Name	MINH PHU SEAFOOD
Country	VIET NAM
Company Registration Number	2000393273
Main Activity Code	0311
Main Activity Description	Marine fishing
Company Status	Normal (Active)
Latest Turnover Figure	720.066.723
Latest Shareholder Equity Figure	2.991.625.000.000

BASIC INFORMATION

Business Name	MINH PHU SEAFOOD
Registered Company Name	MINH PHU SEAFOOD JSC
Company Registration Number	2000393273
Country	VIET NAM
VAT Registration Number	2000393273
VAT Registration Date	2002-12-18
Date of Company Registration	2010-06-23
Date of Starting Operations	2010-06-23
Commercial Court	
Legal Form	Joint Stock Company
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 290-3838262 [+84] 290-3820044

MAIN ADDRESS

Address	Country	Telephone
Industrial Zone Ward 8, Ca Mau, Ca	VIET NAM	[+84] 290-3838262 [+84] 290-

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Mau		3820044
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OTHER ADDRESS

Address	Country	Telephone
Branch :6Fl, 21 Le Quy Don St Ward 6, District 3, Ho Chi Minh	VIET NAM	
Branch :167A Nam Ky Khoi Nghia St Ward 7, District 3, Ho Chi Minh	VIET NAM	

PREVIOUS ADDRESS

Address	Country
No previous addresses for this company.	

ACTIVITIES

Activity Code	Activity Description
0311	Marine fishing

EMAIL ADDRESSES

minhphu@minhphu.com

WEB PAGES

http://www.minhphu.com

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	13,000

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BANKER INFORMATION

Banker Name	Banker Address	Phone Number
HSBC BANK (VIETNAM) LTD	Ho Chi Minh	

ADVISORS INFORMATION

Auditor Name	Solicitor Name
KPMG CO LTD	

MISCELLANEOUS INFORMATION

Fax Number	[+84] 290-3820044 [+84] 290-3668795
Export Countries	Asia / Pacific, Europe, North America, Australia, Canada, China, Hong Kong, Japan Korea, South (Republic of Korea), Russia, USA.
Import Countries	Asia / Pacific, Indonesia, Thailand, Thailand
Additional Business Information	Core Business The primary business focus of MINH PHU SEAFOOD JSC is Manufacturing - Finished products. Key products include : Cooked shrimps, Frozen seafoods, Processed seafoods, Shrimps, breaded, Sushi, Tempura products. An integral part of the core business includes: Distribution. Supplementary Business In addition to the core business, MINH PHU SEAFOOD JSC also is engaged in the following areas of business: 1. Exporting - Finished products 2. Importing - Raw materials.
Additional Payment Information	Selling Type Terms Local Cash on delivery (COD) Credit - Secured with Post-dated checks 30~60 days Export Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight) Purchasing Type Terms Import Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction Local Credit - Secured with Post-dated checks 30~60 days Cash on delivery (COD).
Additional Financial Information	Financial Statement Were Prepared as At 2017-12-01, 2016-12-01 And 2015-12-01. Based on the corporate laws of Vietnam, legal entities which are a Joint Stock Company are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	13,000
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Food Products
Registered Legal Address	Industrial Zone Ward 8, Ca Mau, Ca Mau
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Cau Mau
Legal Form - Category	Joint Stock Company
Capital	US\$ 30,360,821
Note	(1) In Vietnam, when changes occur in the statutory records of an existing company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Tax / VAT Details	Tax Issuing Authority : MINISTRY OF FINANCE. Local Name Used : Gia Trj Gia Tang (Value Added Tax). Acronym : GTGT / VAT.GTGT / VAT Number : 2000393273. Date of Issuance : 18 Dec, 2002.
Stock Exchange Listing Details	Country : Vietnam. Name of Stock Exchange : Name Acronym. HOCHIMINH STOCK EXCHANGE HOSE. Stock Symbol / No. : MPC. Date of listing : 13 Dec, 2007. Date of de-listing : 31 Mar, 2015. Reason for de- listing : Unknown.
Management Details	Name: Mr. Hung Hoang Thai. Date of Birth: 1964. The Supplies Could Get Only information on Year, not month and Day at this time. Name: Ms. Binh Thi Chu. Date of Birth: 1964. The Supplies Could Get Only information on Year, not month and Day at this time.
Reputation	Reference checking for the purpose of establishing MINH PHU SEAFOOD JSC's reputation within the respective industry failed to reveal any adverse information.
Overseas Customers(Business Entity Name: Global Identifier: Country)	EBISUMO LOGISTICS CO LTD: P3832017: Japan.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name : MINH PHU SEAFOOD JSC - CA MAU, CA MAU. Primary Use : Office & Administration facilities . Building Size : 23,202 Square meters. Address : Industrial Zone Ward 8, Ca Mau, Ca Mau. Country : Vietnam. Status : Operational.
Quality Accreditation(Name: Accreditation Category)	INTERNATIONAL STANDARDS ORGANIZATION (ISO) : 9001:2000.

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Cooked shrimps	Manufacturing, Exporting
Frozen seafoods	Manufacturing, Exporting
Processed seafoods	Manufacturing, Exporting
Shrimps, breaded	Manufacturing, Exporting
Sushi	Manufacturing, Exporting

PREVIOUS BUSINESS LICENSE/S

License Date	License No.
15 Aug, 1997	020504
12 May, 2006	6103000072

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

Products / Materials / Services Description	Ranking	Activity
Tempura products	Primary	Manufacturing, Exporting
Construction	Secondary	Service
Real estate	Secondary	Service
Transportation services	Secondary	Service

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage	Annual Purchases Analysis	Percentage
Domestic Sales	5%	Local Purchases	90%
International Sales (Export)	95%	Imports	10%

CAPITAL

Date	Authorized Capital - History
15 Aug, 1997	120,000,000
1 Jul, 1998	5,000,000,000
17 Apr, 2000	43,700,000,000

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10 Aug, 2000	79,600,000,000
21 Oct, 2003	180,000,000,000
12 May, 2006	600,000,000,000
25 May, 2007	700,000,000,000

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored Checks	No Record Found
Debt	No Record Found
Civil Litigation	No Record Found
Performance Defaults	No Record Found
Adverse Local Media Coverage / Adverse Filing HistoryCash on delivery	No Record Found

INTERNATIONAL TRADE - STATISTICS (CURRENCY: USD - US DOLLAR)

Year	Imports	Exports	Total
2008	n/a	166,360,067	166,360,067
2009	n/a	166,653,311	166,653,311
2010	n/a	251,062,304	251,062,304
2011	n/a	323,066,615	323,066,615
2012	n/a	363,385,696	363,385,696

COMPANY HISTORY

Date	Details
1992	Commenced business operations.
1997 - Aug	Established as private enterprise.
2002	Changed formation to limited liability company.

BANK DETAILS

Bank Name	Global Identifier	Branch	Branch Address	SWIFT Code
HSBC BANK (VIETNAM) LTD	32403760	HSBC BANK (VIETNAM) LTD - HO CHI MINH	Ho Chi Minh	HSBC VNVX

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JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	32400 479	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - CA MAU, CA MAU	4 Lac Long Quan St, Ca Mau, Ca Mau	BFTVV NVX
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	32400 483	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM - CA MAU	Ca Mau	BIDVV NVX
MILITARY COMMERCIAL JOINT STOCK BANK	P0387 295	MILITARY COMMERCIAL JOINT STOCK BANK, CA MAU BRANCH	Ca Mau Branch	MSCB VNVX
VIET NAM INT'L COMMERCIAL JOINT STOCK BANK	P0741 176	VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK - CA MAU, CA MAU	-	VNIBV NVX
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	32404 058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY	Ca Mau	ICBVV NVX

LOCAL BRANCHES & MANAGEMENT

Branch
MINH PHU SEAFOOD JSC - DISTRICT 3, HO CHI MINH
MINH PHU SEAFOOD JSC - DISTRICT 3, HO CHI MINH

FINANCIAL

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	Yes	Yes	Yes

Profit and Loss			
Revenue	15.665.285.000.000	11.973.414.000.000	12.286.624.000.000
Operating Costs	13.801.136.000.000	10.990.617.000.000	11.214.769.000.000
Operating Profit	1.864.149.000.000	982.797.000.000	1.071.855.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	142.113.000.000	141.658.000.000	270.406.000.000
Financial Expenses	280.049.000.000	310.702.000.000	440.583.000.000
Extraordinary Income	3.625.000.000	78.710.000.000	20.918.000.000

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Extraordinary Costs	937.638.000.000	791.583.000.000	910.460.000.000
Profit before Tax	792.200.000.000	100.880.000.000	12.136.000.000
Tax	78.037.000.000	18.989.000.000	19.082.000.000
Profit after Tax	714.163.000.000	81.891.000.000	-6.946.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	714.163.000.000	81.891.000.000	-6.946.000.000

Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	919.358.000.000	1.012.400.000.00 0	1.012.400.000.000
Total Tangible Assets	919.358.000.000	1.012.400.000.00 0	1.012.400.000.000
Goodwill	1.287.000.000	4.376.000.000	0
Other Intangible Assets	59.454.000.000	143.468.000.000	149.290.000.000
Total Intangible Assets	60.741.000.000	147.844.000.000	149.290.000.000
Investments	121.167.000.000	108.900.000.000	114.271.000.000
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	172.124.000.000	175.254.000.000	385.969.000.000
Total Other Fixed Assets	293.291.000.000	284.154.000.000	500.240.000.000
Total Fixed Assets	1.478.394.000.000	1.556.527.000.00 0	1.960.709.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	4.073.199.000.000	3.220.430.000.00 0	4.312.734.000.000
Total Inventories	4.073.199.000.000	3.220.430.000.00 0	4.312.734.000.000
Trade Receivables	1.913.342.000.000	1.323.539.000.00 0	1.114.455.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	1.913.342.000.000	1.323.539.000.00 0	1.114.455.000.000
Cash	1.785.116.000.000	1.532.279.000.00 0	864.823.000.000
Other Current Assets	437.528.000.000	609.614.000.000	1.038.673.000.000
Total Current Assets	8.031.892.000.000	6.633.288.000.00 0	7.264.439.000.000
Total Assets	9.510.287.000.000	8.189.815.000.00 0	9.225.148.000.000

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Trade Payables	656.214.000.000	291.574.000.000	185.066.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	3.475.844.000.000	1.822.624.000.00 0	2.385.554.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	279.222.000.000	239.113.000.000	371.100.000.000
Total Current Liabilities	4.411.281.000.000	2.353.311.000.00 0	2.941.720.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	2.042.917.000.000	3.475.917.000.00 0	0
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	64.464.000.000	67.616.000.000	4.039.868.000.000
Total Long Term Liabilities	2.107.381.000.000	3.543.533.000.00 0	4.039.868.000.000
Total Liabilities	6.518.662.000.000	5.896.844.000.00 0	6.981.588.000.000
Called Up Share Capital	797.715.000.000	797.715.000.000	797.715.000.000
Share Premium	0	0	0
Revenue Reserves	1.452.263.000.000	845.898.000.000	774.412.000.000
Other Reserves	741.647.000.000	649.358.000.000	671.433.000.000
Total Shareholders Equity	2.991.625.000.000	2.292.971.000.00 0	2.243.560.000.000

OTHER FINANCIALS

Contingent Liabilities			
Working Capital	3.620.611.000.000	4.279.977.000.00 0	4.322.719.000.000
Net Worth	2.930.884.000.000	2.145.127.000.00 0	2.094.270.000.000

RATIOS

Pre Tax Profit Margin	5.06	0.84	0.1
Return On Capital Employed	15.54	1.73	0.19
Return On Total Assets Employed	8.33	1.23	0.13
Return On Net Assets Employed	26.48	4.4	0.54
Sales / Net Working Capital	4.33	2.8	2.84

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Stock Turnover Ratio	26	26.9	35.1
Debtor Days	44.58	40.35	33.11
Creditor Days	15.29	8.89	5.5
Current Ratio	1.82	2.82	2.47
Liquidity Ratio Or Acid Test	0.9	1.45	1
Current Debt Ratio	1.47	1.03	1.31
Gearing			
Equity In Percentage	31.66	28.51	24.72
Total Debt Ratio	2.18	2.57	3.11

ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Quang Van Le	Male		1958-10-28	Managing Director (2006-05-12) Director (2006-05-12)
Dung Anh Bui	Male		1975-01-01	Deputy Managing Director (2012-01-01) Director (2012-01-01)
An Van Chu	Male		1953-05-02	Deputy Managing Director (2006-05-12) Director (2006-05-12)
Binh Thi Chu	Female			Deputy Managing Director (2006-05-12) Director (2006-05-12)
Anh Ngoc Le	Male		1973-04-20	Deputy Managing Director (2011-07-18) Director (2011-07-18)
Diep Van Le	Male		1972-12-26	Deputy Managing Director (2008-01-01) Director (2008-01-01)
Diu Minh Thi Le	Male		1986-06-14	Deputy Managing Director (2015-03-04) Director (2015-03-04)
Trung Minh Luu	Male		1970-06-08	Chief Accountant
Anh Tan Nguyen	Male		1974-06-09	Deputy Managing Director (2007-01-01) Director (2007-01-01)
Hung Hoang Thai	Male			Deputy Managing Director (2006-05-12) Director (2006-05-12)

PREVIOUS DIRECTORS

Name	Gender	Address	Date of Birth	Position	Resignation Date
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No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital 700.000.000.000

Issued Share Capital 700.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
MEKONG LOGISTIC CO LTD	Vietnam	
MINH PHU AQUAMEKONG AQUACULTURE TECHNIQUE SERVICES CO LTD	307 National Rd 1A Cu Xa Tam Gian Quarter 6 Linh Trung Ward, Thu Duc, Ho Chi Minh	
Ms. Binh Thi Chu	Vietnam	24.96
Undisclosed Shareholders		24.44
Mr. Quang Van Le	Vietnam	22.8
VIETNAM INVESTMENT FUND	Vietnam	6.6
LONG PHUNG INVESTMENT CORP		5.84
Ms. Thu Ngoc Hong Pham	Vietnam	5.68
RED RIVER HOLDING		5.11
EARLS COURT ENTERPRISES LTD		4.57

ULTIMATE HOLDING PARENT

Name	Type	OfficeType	Status	RegistrationNumber	VatNumber	Address	PhoneNumber
No Ultimate Holding Parent for this company.							

IMMEDIATE HOLDING PARENT

Name	Status	Registration Number	Address
No Immediate Holding Parent for this company.			

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SUBSIDIARIES

Name	Status	Registration Number	Address
EBISUMO LOGISTICS CO LTD	Active		Vietnam
MINH PHAT SEAFOOD CO LTD	Active		Thanh Dien Village Ly Van Lam Commune, Ca Mau, Ca Mau
MINH PHU - KIEN GIANG SEAFOOD CO LTD	Active		Cang Hamlet Hoa Dien Commune Kien Luong District, Kien Giang
MINH PHU - LOC AN AQUACULTURE CO LTD	Active		Loc An Commune Dat Do District, Ba Ria-Vung Tau
MINH PHU AQUATIC LARVAE CO LTD	Active		An Hai Commune, Ninh Phuoc Dist, Ninh Thuan
MINH PHU BIO CO LTD	Active		Vietnam
MINH PHU BIO PRODUCTION CO LTD	Active		Hamlet 1 Tri Phai Commune Thoi Binh District, Ca Mau
MINH PHU FOOD CO LTD	Active		Vietnam
MINH PHU HAU GIANG SEAFOOD JSC	Active		Song Hau Industrial Zone - 1st Phase Lot 9 Rd 3A, Chau Thanh, Hau Giang
MINH PHU HOA DIEN AQUACULTURE ONE MEMBER CO	Active		Vietnam
MINH PHU ORGANIC SHRIMP FARMING CO LTD	Active		Vietnam
MINH PHU SEAFOOD SUPPLY CHAIN CO LTD	Active		Vietnam
MINH QUI SEAFOOD CO LTD	Active		Industrial Zone Ward 8, Ca Mau, Ca Mau
MSEAFOOD CORP	Active		17934 Point Sur St, Fountain Valley, California 92708

AFFILIATES

Name	Status	Registration Address Number
MINH PHU HAU GIANG PORT CORP	Active	Vietnam

NEGATIVE INFORMATION

No negative information for this company

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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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