

MIRA INFORM REPORT

Report No. :	520600
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	INNOVATION PACIFIC SINGAPORE PTE. LTD.
Registered Office :	10, Anson Road, 27-02, International Plaza, 079903
Country :	Singapore
Financials (as on) :	31.03.2016
Date of Incorporation :	28.10.2015
Com. Reg. No.:	201539060Z
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is engaged in the trading of logs, sawn timber, plywood and its related products.
No. of Employees :	1 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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)
Singapore	A1	A1

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

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 electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's 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 from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. 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 signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with 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

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201539060Z
COMPANY NAME	: INNOVATION PACIFIC SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/10/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, ANSON ROAD, 27-02, INTERNATIONAL PLAZA, 079903, SINGAPORE.
BUSINESS ADDRESS	: 10, ANSON ROAD, 27-02, INTERNATIONAL PLAZA, 079903, SINGAPORE.
TEL.NO.	: 65-62211821
FAX.NO.	: 65-62216579
CONTACT PERSON	: KUCHIPUDI PADMA SRI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF LOGS, SAWN TIMBER, PLYWOOD AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 449,000.00 ORDINARY SHARE, OF A VALUE OF SGD 449,000.00
SALES	: USD 892,377 [2016]
NET WORTH	: USD 328,809 [2016]
STAFF STRENGTH	: 1 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: Slow but Correct
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of logs, sawn timber, plywood and its related products.

The ultimate holding company of the Subject is CENTURY PLYBOARDS (INDIA) LTD., a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
19/07/2018 SGD 449,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AJAY BHAGAT	C23, KENDRIYA VIHAR SOCIETY, SECTOR 48, CHANDIGARH INDIA	G3274101R	449,000.00	100.00
			----- 449,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : KUCHIPUDI PADMA SRI
Address : 23, HOUGANG AVENUE 3, 10-293, HOUGANG VIEW, 530023, SINGAPORE.
IC / PP No : G3353064T
Nationality : INDIAN
Date of : 17/04/2018
Appointment

INTEREST CHECK

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

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INNOVATION PACIFIC SINGAPORE PTE. LTD. - 520600

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INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20153906 OZ	INNOVATION PACIFIC SINGAPORE PTE. LTD.	Director	17/04/20 18	0.00	-	USD7,383. 00	2016	-	19/07/20 18

DIRECTOR 2

Name Of Subject : DO THI YEN
Address : ROOM 704, HH4 BUILDING, LINH DAM AREA, HOANG LIET WARD, HOANG MAI DISTRICT, HANOI CITY, VIETNAM.
IC / PP No : N1572365
Nationality : VIETNAMESE
Date of Appointment : 28/10/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20153906 OZ	INNOVATION PACIFIC SINGAPORE PTE. LTD.	Director	28/10/20 15	0.00	-	USD7,383. 00	2016	-	19/07/20 18

MANAGEMENT

1) Name of Subject : KUCHIPUDI PADMA SRI
Position : DIRECTOR

AUDITOR

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Firm No	Firm Name	Address	As At Date
	NATARAJAN & SWAMINATHAN	N/A	31/03/2017

COMPANY SECRETARIES

1) Company Secretary : RAJA MUHAMMAD SHAH BIN ABDULLAH
IC / PP No : S1392101F
Address : 506, WEST COAST DRIVE, 11-209, WEST COAST VISTA, 120506, SINGAPORE.
Date of Appointment : 30/04/2016

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL 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

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The Subject refused to disclose its supplier information.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : LOGS, SAWN TIMBER, PLYWOOD AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	1

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of logs, sawn timber, plywood and its related products.

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

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Current Telephone Number : 65-62211821
Match : N/A
Address Provided by Client : 10 ANSON ROAD, #27-02 INTERNATIONAL PLAZA, 079903
SINGAPORE
Current Address : 10, ANSON ROAD, 27-02, INTERNATIONAL PLAZA, 079903,
SINGAPORE.
Match : YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Return on Shareholder Funds	:	Unfavourable	[2.25%]
Return on Net Assets	:	Unfavourable	[2.25%]

The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Unfavourable	[224 Days]
Creditors Ratio	:	Unfavourable	[173 Days]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[1.81 Times]
Current Ratio	:	Unfavourable	[1.81 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

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Overall Assessment :

The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3

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Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

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On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2015, the Subject is an Exempt Private company, focusing on trading of logs, sawn timber, plywood and its related products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. Presently, the issued and paid up capital of the Subject stands at SGD 449,000.

We found that, 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. Being a small company, the Subject's business operation is supported by 1 employee. 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.

The Subject has generated its turnover of USD 892,377 and its pre-tax profit of USD 7,383. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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Based on the above condition, we recommend credit be granted to the Subject normally.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

INNOVATION PACIFIC SINGAPORE PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view.

The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2016-03-31
Months	5
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	USD
TURNOVER	892,377
Other Income	2,797

Total Turnover	895,174
Costs of Goods Sold	(832,553)

Gross Profit	62,621

PROFIT/(LOSS) FROM OPERATIONS	7,383

PROFIT/(LOSS) BEFORE TAXATION	7,383

PROFIT/(LOSS) AFTER TAXATION	7,383

PROFIT AVAILABLE FOR APPROPRIATIONS	7,383

RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,383
	=====
DEPRECIATION (as per notes to P&L)	88

Total Amortization And Depreciation	88
	=====
BALANCE SHEET	
INNOVATION PACIFIC SINGAPORE PTE. LTD.	
ASSETS EMPLOYED:	
FIXED ASSETS	2,071

TOTAL LONG TERM ASSETS	2,071
CURRENT ASSETS	

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INNOVATION PACIFIC SINGAPORE PTE. LTD. - 520600

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Trade debtors	546,725
Other debtors, deposits & prepayments	19,854
Amount due from holding company	32,285
Cash & bank balances	133,083

TOTAL CURRENT ASSETS	731,947

TOTAL ASSET	734,018
	=====
CURRENT LIABILITIES	
Trade creditors	394,469
Other creditors & accruals	10,740

TOTAL CURRENT LIABILITIES	405,209

NET CURRENT ASSETS/(LIABILITIES)	326,738

TOTAL NET ASSETS	328,809
	=====
FINANCED BY:	
SHARE CAPITAL	
Ordinary share capital	321,426

TOTAL SHARE CAPITAL	321,426
RESERVES	
Retained profit/(loss) carried forward	7,383

TOTAL RESERVES	7,383

SHAREHOLDERS' FUNDS/EQUITY	328,809
	=====
FINANCIAL RATIO	
INNOVATION PACIFIC SINGAPORE PTE. LTD.	
TYPES OF FUNDS	
Cash	133,083
Net Liquid Funds	133,083
Net Liquid Assets	326,738
Net Current Assets/(Liabilities)	326,738
Net Tangible Assets	328,809
Net Monetary Assets	326,738
PROFIT & LOSS ITEMS	
Earnings Before Interest & Tax (EBIT)	7,383
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,471
BALANCE SHEET ITEMS	
Total Borrowings	0
Total Liabilities	405,209
Total Assets	734,018
Net Assets	328,809
Net Assets Backing	328,809

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INNOVATION PACIFIC SINGAPORE PTE. LTD. - 520600

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Shareholders' Funds	328,809
Total Share Capital	321,426
Total Reserves	7,383
GROWTH RATIOS (Year on Year) (%)	
Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-
LIQUIDITY (Times)	
Cash Ratio	0.33
Liquid Ratio	1.81
Current Ratio	1.81
WORKING CAPITAL CONTROL (Days)	
Stock Ratio	0
Debtors Ratio	224
Creditors Ratio	173
SOLVENCY RATIOS (Times)	
Gearing Ratio	0
Liabilities Ratio	1.23
Times Interest Earned Ratio	0
Assets Backing Ratio	1.02
PERFORMANCE RATIO (%)	
Operating Profit Margin	0.83
Net Profit Margin	0.83
Return On Net Assets	2.25
Return On Capital Employed	2.25
Return On Shareholders' Funds/Equity	2.25
Dividend Pay Out Ratio (Times)	0
NOTES TO ACCOUNTS	
Contingent Liabilities	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.08
Euro	1	INR 80.56
SGD	1	INR 50.47

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)