

MIRA INFORM REPORT

Report No. :	538575
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	JIANGSU HUADA TEXTILE CO., LTD.
Registered Office :	No. 99, Taida Road, Jiangyan Economic Development Area
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	09.10.2002
Com. Reg. No.:	91321204743746890X
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in manufacture and sales business of textile rat materials. Its products include rotor spinning yarn, pure cotton yarn, blended yarn, single yarn and cotton color spinning yarn, etc. Its products are widely applied to clothing, towels, thread blanket, curtain cloth, sofa fabric, industrial cloth and other fields.
No. of Employees :	4,000

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
China	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

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CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese

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leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

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INVESTIGATION RECORD

Name of Interviewee Mr. Hua
Tel (86 523) 88129898
Investigation Way Telephone Interview

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	JIANGSU HUADA TEXTILE CO LTD	Correct
Address (English)	NO 2 GANHE WEST ROAD JIANGYAN ECONOMIN DEVELOPMENT ZONE TAIZHOU CITY JIANGSU	Inaccurate previous business address

ABSTRACT

BASIC INFORMATION

Name (English) JIANGSU HUADA TEXTILE CO., LTD. (Given by Official Sources)
Unified Social Credit Code 91321204743746890X
AIC registration No. 321284000038305
National Organization Code 743746890
Company Status Operational
Executive Jiang Ren
Registered Capital CNY 21,660,000.00
Date of Establishment 2002-10-09
Employee 4,000
Company Size Medium
SIC (China) 1711, Spinning of Cotton
Import and Export 3200743746890
Enterprise Code
Import/Export Permit Yes
Judicial 7

CONTACTS

Tel (86 523)88129898
Address No. 99, Taida Road, Economic Development Area, Jiangyan Dist, Taizhou City, Jiangsu Province (Office; Plant)
Address Post code 225500
Ownership -

GENERAL COMMENTS

RISK ANALYSIS

Established in Oct. 2002 with registered capital of CNY 21,660,000.00, SC is mainly engaged in manufacture and sales business of textile raw materials. With a long history, the company has accumulated rich industrial experience. Its shareholders can provide certain market background and financial support for SC, which is good for its business development.

According to SC's current financial information, the company's operating income of 2017 decreased by 44.72% over that of 2016, indicating its business development ability needs to be strengthened. SC is under deficit in 2017, reflecting its profitability is poor. The company's turnover of total assets in 2017 decreased over that in 2016, showing its assets operating ability is weakened. As of the end of 2017, SC's liabilities to assets ratio is at a high level, indicating its long-term solvency is poor.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 91321204743746890X
AIC registration No. 321284000038305
Date of Establishment 2002-10-09
Registered Address No. 99, Taida Road, Jiangyan Economic Development Area
Registry Market Supervision Administration - Jiangyan District, Taizhou City
Legal Representative Jiang Ren
Legal Form Limited Liabilities Company
Registered Capital CNY 21,660,000.00
Paid-in Capital CNY 21,660,000.00
Latest Year of Annual Report 2017
Operation duration Perpetual
Business Scope Rotor spinning;
Cloth weaving and sales;

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Manufacture and sales of clothing, wire making;
Sales of textile raw materials;
Self-running and agency of importing and exporting all kinds of commodities and technology (excluding the goods and technology forbidden to be exported by the government)
(Any project that needs to be approved by law can only be carried out after getting approval by relevant authorities.)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2017-11-16	Registered address	No. 2, Ganhe West Road, Jiangyan Economic Development Area	No. 99, Taida Road, Jiangyan Economic Development Area
2	2014-12-18	Shareholder	JIANGSU TAIDA TEXTILE CO., LTD.	JIANGSU TAIDA TEXTILE CO., LTD. JIANGSU TAIDA HOLDING GROUP CO., LTD.
3	2014-12-18	Legal representative	Jiang Yuedong	Jiang Ren (

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	JIANGSU TAIDA HOLDING GROUP CO., LTD.	54.85	11,880,000.00	CNY	Entity	100	China
2	JIANGSU TAIDA TEXTILE CO., LTD.	45.15	9,780,000.00	CNY	Capital	100	China
Total		100.0	21,660,000				

ENTITY SHAREHOLDER

Name (English)	JIANGSU TAIDA HOLDING GROUP CO., LTD.
Country	China
Legal Representative	Jiang Yuedong
Registration No.	321284000106145
Unified Social Credit Code	913212045703648850
Date of Establishment	2011-03-10
Legal Form	Limited Liabilities Company
Registered Capital	CNY 58,000,000.00

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Status	Operational
Registered Address	No. 99, Taida Road, Jiangyan Economic Development Area
Name (English)	JIANGSU TAIDA TEXTILE CO., LTD.
Country	China
Legal Representative	Jiang Yuedong
Registration No.	321284000015743
Unified Social Credit Code	91321204704008350Q
Date of Establishment	1998-09-16
Legal Form	Limited Liabilities Company
Registered Capital	CNY 56,660,000.00
Status	Operational
Registered Address	No. 99, Taida Road, Jiangyan Economic Development Area

ULTIMATE HOLDING

	Ultimate Shareholder	Investment Way
-		
1	Jiang Yuedong	Capital

Ultimate Shareholder

English Name	Jiang Yuedong
Country	China
Type	Natural person shareholder
Investment Way	Capital
Note	Jiang Yuedong -->74.14% JIANGSU TAIDA HOLDING GROUP CO., LTD. -->54.85% JIANGSU HUADA TEXTILE CO., LTD.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

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Name Jiang Ren
Position Executive Director; General Manager

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	JIANGSU FENGDA EXPORT-IMPORT CO., LTD.	Operational	YES	Executive director and general manager	Directorship
2	JIANGSU TAIDA TEXTILE CO., LTD.	Operational	NO	Supervisor	Directorship
3	Thaizhou Huatai Textile Materials Co., Ltd.	Operational	NO	Supervisor	Directorship

Name (English) JIANGSU FENGDA EXPORT-IMPORT CO., LTD.
License Status Operational
Name Of Legal Representative Jiang Ren
Registered Capital CNY 30,000,000.00
Country China
Registration No. 321284000021978
Unified Social Credit Code 913212047579895195
Legal Form Limited Liabilities Company
Position Executive director and general manager
Date of Establishment 2004-02-17

Name (English) JIANGSU TAIDA TEXTILE CO., LTD.
License Status Operational
Name Of Legal Representative Jiang Yuedong
Registered Capital CNY 56,660,000.00
Country China
Registration No. 321284000015743
Unified Social Credit Code 91321204704008350Q
Legal Form Limited Liabilities Company
Position Supervisor
Date of Establishment 1998-09-16

Name (English)	Thaizhou Huatai Textile Materials Co., Ltd.
License Status	Operational
Name Of Legal Representative	Liu Fengying
Registered Capital	CNY 2,000,000.00
Country	China
Registration No.	321284000013516
Unified Social Credit Code	913212046088126480
Legal Form	Limited Liabilities Company
Position	Supervisor
Date of Establishment	1994-11-28

MANAGEMENT

-	Name	Position	Gender
1	Jiang Ren	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Qian Ji	Supervisor	-
2	Jiang Ren	Executive Director; General Manager	-

JUDICIAL INFORMATION

There are totally 7 judicial records related to subject checked.

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

SUBJECT AS EXECUTED PARTY

As of the reporting date, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of database, the total amount executed against subject is CNY 600,000.

Name JIANGSU HUADA TEXTILE CO., LTD. 【History as Executed Party】
Government ID. / AIC 91321204743746890x

Registration No.
Execution Court Intermediate People's Court of Taizhou City, Jiangsu Province
Court Type Intermediate People's Court
File No. (2016) SU 12 Zhi 269
File Date 2016-10-10
Status Pending
Execution 600,000
Value 600,000
Currency CNY

CIVIL & COMMERCIAL TRIAL PROCESS

Name JIANGSU HUADA TEXTILE CO., LTD.
Government ID. / AIC 91321204743746890x
Registration No.
File No. (2014) TAI Jiang Min Cui Zi 19
Position Party Involved
Hearing Court People's Court of Jiangyan District, Taizhou City, Jiangsu Province
Date Type Delivery time
Date 2014-12-31

Name JIANGSU HUADA TEXTILE CO., LTD.
Government ID. / AIC 91321204743746890x
Registration No.
Position Party Involved
Hearing Court People's Court of Jiangyan District, Taizhou City, Jiangsu Province
Date Type Delivery time
Date 2014-10-03

Name JIANGSU HUADA TEXTILE CO., LTD.
Government ID. / AIC 91321204743746890x
Registration No.
Position Party Involved
Hearing Court People's Court of Jiangyan District, Taizhou City, Jiangsu Province
Date Type Delivery time
Date 2014-10-01

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

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Name JIANGSU HUADA TEXTILE CO., LTD.
Government ID. / AIC 91321204743746890x
Registration No.
File No. (2015) TAI Zhong Xing Er Chu Zi 12
Hearing Court Intermediate People's Court of Taizhou City, Jiangsu Province
Court Type Intermediate People's Court
Cause of Action Crime of smuggling ordinary goods and articles; tax evasion.
Plaintiff People's Procuratorate - Taizhou City, Jiangsu Province
Defendant Huang Haishu, Haung Guangjin, JIANGSU TAIDA TEXTILE CO., LTD.,JIANGSU HUADA TEXTILE CO., LTD.,Guanyun Taida Textile Co., Ltd.
Value 0
Position Defendant
Date of trial 2016-09-21
Date of Closing 2016-09-21

Name JIANGSU HUADA TEXTILE CO., LTD.
Government ID. / AIC 91321204743746890x
Registration No.
File No. (2014) TAI Jiang Min Cui Zi 19
Hearing Court People's Court of Jiangyan District, Taizhou City, Jiangsu Province
Court Type Basic People's Court
Cause of Action Confirmation of invalid bill
Plaintiff JIANGSU HUADA TEXTILE CO., LTD.
Value 31,150.0000
Position Plaintiff
Date of trial 2014-12-05
Date of Closing 2014-12-05

Name JIANGSU HUADA TEXTILE CO., LTD.
Government ID. / AIC 91321204743746890x
Registration No.
File No. (2014) TAI Zhong Min Zhong Zi 802
Category Labor disputes and personnel disputes
Hearing Court Intermediate People's Court of Taizhou City, Jiangsu Province
Court Type Intermediate People's Court
Cause of Action Pension insurance dispute

Plaintiff	Yang Xiuzhen
Defendant	JIANGSU HUADA TEXTILE CO., LTD.
Value	0
Position	Defendant
Date of trial	2014-08-21
Date of Closing	2014-08-21

ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Manufacture and sales of textile raw materials.
Products & Service	SC is mainly engaged in manufacture and sales business of textile rat materials. Its products include rotor spinning yarn, pure cotton yarn, blended yarn, single yarn and cotton color spinning yarn, etc. Its products are widely applied to clothing, towels, thread blanket, curtain cloth, sofa fabric, industrial cloth and other fields.

OPERATION FACILITIES

Business Address	No. 99, Taida Road, Economic Development Area, Jiangyan Dist, Taizhou City, Jiangsu Province□(Office; Plant)
Tel	(86 523)88129898
Post code	225500
Environment	Main industrial area
Ownership	-
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Rotor spinning yarn, pure cotton yarn, single yarn, etc.	Textile mills, distributors, traders, etc.	More than 20	Credit payment, prompt payment, etc.	All over China	80
International	Rotor spinning yarn, pure cotton yarn,	Traders, etc.	More than 5	T/T, etc.	Southeast Asia, etc.	20

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single yarn, etc.

OTHER INFORMATION SC's products are sold to both domestic market and international market. Its customers are mainly textile mills, distributors, traders, etc. Currently, the company has accumulated certain customers.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Cotton, cotton comber, office supplies, etc.		More than 20	Credit payment, prompt payment, etc.	All over China	90
International	Cotton, etc.		More than 5	T/T, etc.	India, Brazil, USA, etc.	10

OTHER INFORMATION SC's products are purchased from both domestic market and international market. Currently, its purchasing channels are basically stable. Its cooperative suppliers include equipment factories, cotton growers and traders, etc.

NOTE TO CREDIT RECORD

Note SC's staff was cautious and refused to disclose the suppliers' names and purchasing information of the company due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment records of subject can be provided in the report.

ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

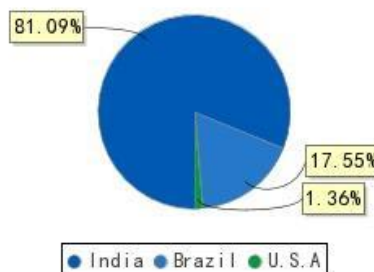
2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
5,145	-

2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
India	4,172
Brazil	903
U.S.A	70

2017 Importing Countries Lay-out



2017 Imported Products (USD 1,000)

Imported Products	Import Volume
Cotton, not carded or combed	5,145

2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
663	843

2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
India	663

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Hong Kong	843

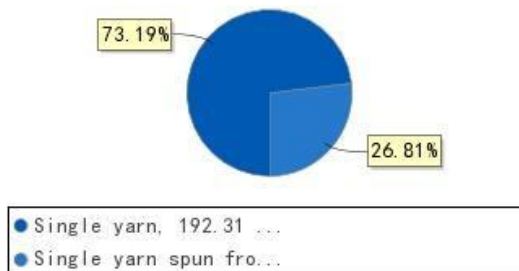
2015 Imported Products (USD 1,000)

Imported Products	Import Volume
Cotton, not carded or combed	663

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Single yarn, 192.31 T (more than 52 m, but not more than 80 m) spun from non-retail uncombed fibers, containing less than 85% cotton by weight	617

2015 Exported Products Lay-out



Single yarn spun from 226
non-retail combed fibers,
fineness below 192.31 dT
but not less than 125 dT
(more than 52 dm, but not
more than 80 dm), cotton
content 85% or more by
weight

EMPLOYEE

Employee Number 4,000

OTHER INFORMATION

The above information was verified by SC's staff.
(The reporter judged that the above number of employees probably includes
that of subject's related companies according to subject's business scale,
industry, financial information, etc.)

ABNORMAL TAX PAYER

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

TAX ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

DEBT ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

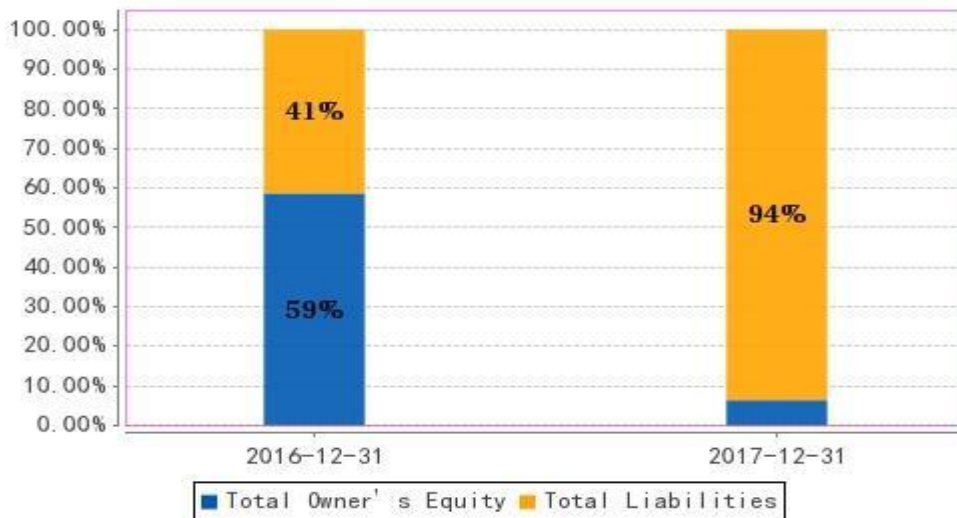
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual

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Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	289,892	173,858
Liabilities		
Year	2016-12-31	2017-12-31
Total Liabilities	119,942	162,841
Total Owner's Equity	169,950	11,017
Total Liabilities and Owner's Equity	289,892	173,858



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	300,651	166,202
Total Profit	15,782	-4,144
Income Tax	3,945	0
Net Profit	11,837	-4,144

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	300,651	-44.72	166,202
Total Assets	289,892	-40.03	173,858
Total Profit	15,782	-126.26	-4,144
Net Profit	11,837	-135.01	-4,144
Total Liabilities	119,942	35.77	162,841
Total Owner's Equity	169,950	-93.52	11,017

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IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	6.96	-37.61
Return on total assets (%)	4.08	-2.38
Net profit margin (%)	3.94	-2.49
Operation capacity	2016	2017
Turnover of total assets	1.04	0.96
Solvency	2016	2017
Liabilities to assets ratio (%)	41.37	93.66
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	-44.72
Yearly growth of total assets (%)	-	-40.03

FINANCIALS & ANALYSIS

Financial Note

1. Subject's detailed financial information of 2016 and 2017 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only subject's financial summaries of 2016 and 2017 obtained from AIC source are provided for client's reference.
2. Subject's operating income in 2017 decreased greatly over that in 2016, which is mainly because subject's business development in 2017 was not good, and the decrease in volume of business leads to the decrease in operating income.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	1711, Spinning of Cotton 【Major】
ISIC	1311, Preparation and spinning of textile fibres
NACE	13.1, Spinning, weaving and finishing of textiles

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	41.37	46.35	51.30	74.20
	Current ratio	-	2.17	1.14	0.71
	Quick ratio	-	1.36	0.71	0.43
Development Capacity	Yearly Growth of Operating Income (%)	-	25.38	6.81	-8.82

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JIANGSU HUADA TEXTILE CO., LTD. - 538575

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	Yearly Growth of	-	24.11	6.70	-9.17
	Gross Profit (%)				
	Yearly Growth of	-	23.65	9.36	-9.69
	Total Assets (%)				
Profitability	Return on net	6.96	10.15	2.98	-7.25
	assets (%)				
	Return on total	4.08	7.50	1.70	-3.32
	assets (%)				
	Gross profit	-	15.11	6.81	-6.20
	margin (%)				
Operation	Turnover of total	1.04	1.85	0.85	0.22
Capacity	assets				
	Turnover of	-	4.04	1.81	0.65
	current assets				
	Turnover days of	-	13.03	24.62	65.47
	account				
	receivable				
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to	93.66	51.00	60.60	84.15
	Assets Ratio (%)				
	Current ratio	-	2.05	1.21	0.76
	Quick ratio	-	1.29	0.76	0.48
Development	Yearly Growth of	-44.72	19.28	4.08	-12.54
Capacity	Operating				
	Income (%)				
	Yearly Growth of	-	18.87	3.88	-12.84
	Gross Profit (%)				
	Yearly Growth of	-40.03	19.28	8.26	-11.76
	Total Assets (%)				
Profitability	Return on net	-37.61	10.71	2.55	-4.59
	assets (%)				
	Return on total	-2.38	7.55	2.35	-3.16
	assets (%)				
	Gross profit	-	13.97	6.73	-6.94
	margin (%)				
Operation	Turnover of total	0.96	1.52	0.71	0.10
Capacity	assets				
	Turnover of	-	3.33	1.52	0.40
	current assets				
	Turnover days of	-	12.85	23.92	48.48
	account				
	receivable				

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
CNY	1	INR 10.47

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)