

MIRA INFORM REPORT

Report No. :	535511
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	SAHA SEIREN CO LTD
Registered Office :	592 M 11 Sukhaphiban 8 Rd Nong Kham 20110 Siracha, Chonburi
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1994
Com. Reg. No.:	0105537149523
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other textiles n.e.c. • The company is a manufacture of other textiles, not elsewhere classified.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)
Thailand	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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures - have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

SUMMARY

Company name	Saha Seiren CO Ltd
Operative address	592 M 11 Sukhaphiban 8 Rd Nong Kham 20110 Siracha, Chonburi Thailand
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private limited company
Registration number	Trade register number: 0105537149523

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	25.015.290	-6,69	26.808.166	-3,64	27.822.259
Total receivables	9.276.426	21,01	7.666.050	2,91	7.449.034
Total equity	60.687.950	-2,19	62.045.890	-11,85	70.385.038
Short term liabilities	10.441.803	-0,01	10.442.339	-8,17	11.370.906
Net result	3.168.761	-32,77	4.713.241	-26,93	6.450.476
Working capital	35.776.859	1,43	35.272.143	-17,29	42.644.225
Quick ratio	3,59	4,36	3,44	-10,88	3,86

CONTACT INFORMATION

Company name	Saha Seiren CO Ltd
Operative address	592 M 11 Sukhaphiban 8 Rd Nong Kham 20110 Siracha, Chonburi Thailand
Correspondence address	592 M 11 Sukhaphiban 8 Rd Nong Kham 20110 Siracha, Chonburi Thailand
Telephone number	+66 2 637 8295
Fax number	+66 2 637 8299

REGISTRATION

Registration number	Trade register number: 0105537149523
Status	Active
Establishment date	1994-01-01
Legal form	Private limited company
Subscribed share capital	THB 680.000.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ACTIVITIES

NACE 1399: Manufacture of other textiles n.e.c.
Goal The Company is a manufacture of other textiles, not elsewhere classified.

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: SEIREN CO LTD
National id number: 9210001001785
Address: 1-10-1 KEYA
City: FUKUI
Country: JP
Phone: +81 77 635 2111
Fax: +81 77 635 2104
Website: www.seiren.com
Type: Corporate
Share direct: 95.70%
Turnover: 877.22544309 mil. THB
Total assets: 935.1671401 mil. THB
Profit loss before tax: 3015.24071934 mil. THB
Profit loss after tax net income: 2038.49331359 mil. THB
Shareholders funds: 22891.35918846 mil. THB

ULTIMATE DOMESTIC SHAREHOLDER
Name: SAHA SEIREN CO LTD
National id number: 0105537149523
Address: 592 M 11
City: SIRACHA, CHONBURI
Country: TH
Phone: +66 2 637 8295
Fax: +66 2 637 8299
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 64.7878159 mil. THB
Total assets: 71.23324469 mil. THB
Profit loss before tax: 152.72199681 mil. THB
Profit loss after tax net income: 124.19699602 mil. THB
Shareholders funds: 2378.61500033 mil. THB

SHAREHOLDERS
Name: SEIREN CO LTD

National id number: 9210001001785
Address: 1-10-1 KEYA
City: FUKUI
Country: JP
Phone: +81 77 635 2111
Fax: +81 77 635 2104
Website: www.seiren.com
Type: Corporate
Share direct: 95.70%
Turnover: 877.22544309 mil. THB
Total assets: 935.1671401 mil. THB
Profit loss before tax: 3015.24071934 mil. THB
Profit loss after tax net income: 2038.49331359 mil. THB
Shareholders funds: 22891.35918846 mil. THB
Number of employees: 5445

Name: TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
(THAILAND).
Country: TH
Type: Corporate
Share direct: 1.27%

Name: MARUBENI THAILAND CO LTD
National id number: 0105517008819
Address: SINTHORN TOWER 2 BLDG 10-11 FL
City: PATUMWAN, BANGKOK
Country: TH
Phone: +66 2 256 6900
Fax: +66 2 256 6062
Website: www.marubeni.co.th
Type: Corporate
Share direct: 1.14%
Turnover: 450.45354275 mil. THB
Total assets: 121.40114895 mil. THB
Profit loss before tax: 274.16898617 mil. THB
Profit loss after tax net income: 220.12101639 mil. THB
Shareholders funds: 2063.78799093 mil. THB

Name: I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
Country: BH
Type: Corporate
Share direct: 0.57%

Name: SAHA PATHANA INTER-HOLDING PLC
National id number: 0107537001340
Address: 530 SOI SATHU PRADIT 58
City: YANNAWA, BANGKOK
Country: TH

Phone: +66 2 293 0030
Fax: +66 2 299 0040
Website: www.spi.co.th
Type: Corporate
Share direct: 0.57%
Turnover: 91.30329267 mil. THB
Total assets: 892.10404413 mil. THB
Profit loss before tax: 3454.31800514 mil. THB
Profit loss after tax net income: 3132.17099956 mil. THB
Shareholders funds: 24577.62101024 mil. THB

Name: SAHAPATHANAPIBUL PLC
Country: TH
Type: Corporate
Share direct: 0.18%

MANAGEMENT

Management

Fullname: Mr Tajuo Kawada
Type: Individual
Gender: Male
Number of involvements: 1
Function: Director
Level of responsibility: Member

Fullname: Mr Suchai Narongkhananukul
Type: Individual
Gender: Male
Number of involvements: 2
Function: Director
Level of responsibility: Member

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	3,59	3,44	3,86	3,00	2,63
Current ratio	4,43	4,38	4,75	3,88	3,24
Working capital/ balance total	0,50	0,49	0,52	0,46	0,43
Equity / balance total	0,85	0,86	0,86	0,84	0,81
Equity / Fixed assets	2,43	2,31	2,53	2,22	2,15
Working capital	35.776.859	35.272.143	42.644.225	36.147.092	32.041.953
Equity	60.687.950	62.045.890	70.385.038	65.590.728	59.761.895
Mutation equity	-2,19	-11,85	7,31	9,75	
Mutation short term liabilities	-0,01	-8,17	-9,47	-12,14	
Return on total assets (ROA)	5,47	7,67	9,37	9,01	7,55
Return on equity (ROE)	6,42	8,97	10,89	10,74	9,36
Gross profit margin	6,01	5,99	7,89	6,87	6,88
Net profit margin	4,89	5,81	7,82	5,87	5,50
Average collection ratio	6,20	7,77	7,25	7,67	5,69
Average payment ratio	6,98	10,58	11,07	6,86	5,63
Equity turnover ratio	1,07	1,31	1,17	1,47	1,36
Total assets turnover ratio	0,91	1,12	1,01	1,23	1,10
Fixed assets turnover ratio	2,59	3,03	2,96	3,27	2,93
Inventory conversion ratio	7,39	8,30	8,17	8,69	9,30
Turnover	64.787.562	81.103.228	82.485.652	96.368.158	81.285.594
Gross margin	10.606.929	17.481.210	18.175.852	14.003.434	11.664.183
Operating result	3.896.547	4.861.643	6.508.863	6.618.125	5.592.197
Net result after taxes	3.168.761	4.713.241	6.450.476	5.660.813	4.473.028
Cashflow		9.831.310	11.710.436		
EBITDA		9.979.712	11.768.822		

Summary

The 2017 financial result structure is a positive working capital of 35.776.859 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increased with 1.43 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 4.43. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2017 of the company was 3.59. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 35,272,143 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has diminished with -17.29 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 4.38. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 3.44. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: (THAMMAKARN ACCOUNTING OFFICE)
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Saha Seiren CO Ltd 592 M 11 Sukhaphiban 8 Rd Nong Kham 20110 Siracha, Chonburi Thailand

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	1.617.638	510.629	617.847	642.622	438.112
Tangible fixed assets	23.385.456	26.278.342	27.188.199	28.811.533	27.172.688
Other fixed assets	12.196	19.196	16.213	28.785	160.298
Fixed assets	25.015.290	26.808.166	27.822.259	29.482.941	27.771.098
Total stock	8.761.043	9.766.204	10.100.674	11.083.273	8.735.884
Total receivables	9.276.426	7.666.050	7.449.034	14.053.334	14.434.504
Liquid funds	27.706.224	23.956.551	31.120.786	21.271.628	22.312.240

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other current assets	474.968	4.325.676	5.344.638	2.299.777	855.740
Current assets	46.218.662	45.714.482	54.015.131	48.708.012	46.338.368
Total assets	71.233.951	72.522.648	81.837.390	78.190.952	74.109.466
Total equity	60.687.950	62.045.890	70.385.038	65.590.728	59.761.895
Provisions		34.420	81.446	29.960	42.892
Long term liabilities	104.199			9.345	8.265
Accounts payable	8.550.477	7.854.670	8.138.580	9.694.631	11.625.887
Other short term liabilities	1.891.326	2.587.669	3.232.326	2.866.288	2.670.527
Short term liabilities	10.441.803	10.442.339	11.370.906	12.560.920	14.296.415
Total liabilities	71.233.951	72.522.648	81.837.390	78.190.952	74.109.466

Summary

The total assets of the company decreased with -1.78 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -6.69 %.

In 2017 the assets of the company were 35.12 % composed of fixed assets and 64.88 % by current assets. The assets are being financed by an equity of 85.2 %, and total debt of 14.8 %.

The total assets of the company decreased with -11.38 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -3.64 %.

In 2016 the assets of the company were 36.97 % composed of fixed assets and 63.03 % by current assets. The assets are being financed by an equity of 85.55 %, and total debt of 14.45 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	63.902.712	80.596.174	82.063.251	95.391.906	80.160.614
Net turnover	64.787.562	81.103.228	82.485.652	96.368.158	81.285.594
Cost of sales	54.180.633	63.622.018	64.309.800	82.364.724	69.621.411
Gross margin	10.606.929	17.481.210	18.175.852	14.003.434	11.664.183
Amorization and depreciation		5.118.069	5.259.959		
Operating expenses	6.710.382	12.619.567	11.666.989	7.385.309	6.071.986
Operating result	3.896.547	4.861.643	6.508.863	6.618.125	5.592.197
Financial income		308.850	396.160	423.884	
Financial expenses		-395.243	-759.666	150	
Financial result		704.094	1.155.826	423.734	
Result on ordinary operations before taxes	3.896.547	5.565.736	7.664.689	7.041.859	5.592.197
Taxation on the result of ordinary activities	727.786	852.495	1.214.213	1.381.046	1.119.169
Result of ordinary activities after taxes	3.168.761	4.713.241	6.450.476	5.660.813	4.473.028

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net result	3.168.761	4.713.241	6.450.476	5.660.813	4.473.028
------------	-----------	-----------	-----------	-----------	-----------

Summary The turnover of the company decreased by -20.12 % between 2016 and 2017.

The gross profit of the company decreased by -39.32 % between 2016 and 2017.

The operating result of the company declined with -19.85 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -28.68 % of the analysed period, being equal to 5.47 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -18.75 to a level of 0.91.

The Net Result of the company decreased by -32.77 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -28.43 % of the analysed period, being 6.42 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -1.68 % between 2015 and 2016.

The gross profit of the company decreased by -3.82 % between 2015 and 2016.

The operating result of the company declined with -25.31 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -18.14 % of the analysed period, being equal to 7.67 in the year 2016.

Despite the decline the assets turnover increased by 10.89 % reaching 1.12.

The Net Result of the company decreased by -26.93 % between 2015 and 2016.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -17.63 % of the analysed period, being 8.97 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

COUNTRY INFORMATION

Population	69.0 million
GDP per capita	5.902 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2017 Turnover last year: 64.787.562 EUR Result last year: 3.168.761 EUR TOTAL assets last year: 71.233.951 EUR Number of shareholders: 6 Number of subsidiaries: 0 Number of branches: 0
History	The Company is a manufacture of other textiles, not elsewhere classified. The Company was incorporated on December 21, 1994 with capital 780,000,000 THB

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
THB	1	INR 2.20

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)