

## MIRA INFORM REPORT

Report No. :	539107
Report Date :	14.11.2018

### IDENTIFICATION DETAILS

Name :	CHIA TAI SEEDS CO., LTD.
Registered Office :	295-303 Songsawad Road, Kwaeng Samphantawong, Khet Samphantawong, Bangkok 10100
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	06.01.1989
Com. Reg. No.:	0105532001528
Legal Form :	Private Limited Company
Line of Business :	Exporter of Agricultural Seeds and Agrochemicals.
No. of Employees :	60

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

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**NOTES:**

Any query related to this report can be made on e-mail: 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

**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

## **COMPANY NAME**

**CHIA TAI SEEDS CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 295-303 SONGSAWAD ROAD,  
KWAENG SAMPHANTAWONG,  
KHET SAMPHANTAWONG, BANGKOK 10100,  
THAILAND

**TELEPHONE** : [66] 2810-3043, 2233-8191-9, 2810-3031-7

**FAX** : [66] 2810-3044, 2237-1540

**E-MAIL ADDRESS** : ct@chiataigroup.com

**WEBSITE** : www.chiataigroup.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1989

**REGISTRATION / TAX ID NO.** : 0105532001528

**CAPITAL REGISTERED** : BHT. 10,000,000

**CAPITAL PAID-UP** : BHT. 10,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 100%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. MANAS CHIARAVANOND, THAI  
PRESIDENT

**NO. OF STAFF** : 60

**LINES OF BUSINESS** : AGRICULTURAL SEEDS AND AGROCHEMICALS  
EXPORTER

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE

**PRESENT SITUATION** : OPERATING NORMALLY

**REPUTATION** : GOOD WITH NORMAL BUSINESS ENGAGEMENT

**MANAGEMENT STANDARD** : MANAGEMENT WITH GOOD PERFORMANCE

## **HISTORY**

The subject was established on January 6, 1989 as a private limited company under the registered name CHIA TAI SEEDS CO., LTD., by Thai groups, with the business objective to export various kinds of agricultural seeds and agrochemicals. It currently employs approximately 60 staff.

The subject is a wholly owned subsidiary of Chia Tai Co., Ltd., and it is also a member of Chia Tai Group of companies.

The subject's registered address is 295-303 Songsawad Rd., Kwaeng Samphanatawong, Khet Samphantawong, Bangkok 10100, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Wanlop Chiaravanont	Thai	78
Mr. Phongthep Chiaravanont	Thai	67
Mr. Manas Chiaravanond	Thai	62
Mr. Min Tieworn	Thai	81
Mr. Sanhakit Saengjan	Thai	57

## **AUTHORIZED PERSON**

Any two of the above directors can jointly sign on behalf of the subject with company's affixed.

## **MANAGEMENT**

**Mr. Manas Chiaravanond** is the President.  
He is Thai nationality with the age of 62 years old.

**Mr. Chaiphan Lippiwan** is the Assistant Vice President.  
He is Thai nationality.

**Mr. Supattara Mekiyanon** is the General Manager [Research & Development].  
He is Thai nationality.

**Mr. Boonmee Okman** is the General Manager [Sales].  
He is Thai nationality.

## **BUSINESS OPERATIONS**

The subject is engaged in exporting various kinds of agricultural seeds [vegetable, fruit & flower] under its major brand "CHIA TAI", and other brands "RABBIT", "MAMIGRO", "ATONIK" and etc., as well as agrochemicals such as fertilizer and crop protection products, e.g. insecticide, herbicide, fungicide, and acaricide.

### **PURCHASE**

100% of the products is purchased from Chia Tai group of companies and other local suppliers.

### **MAJOR SUPPLIERS**

Agro Chemical Industry Co., Ltd.  
South East Agricultural Co., Ltd.  
Chia Tai Produce Co., Ltd.  
Chia Tai Co., Ltd.

### **EXPORT**

100% of the products is exported to Republic of China, India, Vietnam, Malaysia, Bangladesh, United Kingdom, France, Germany, Russia, United States of America, Africa, Sri Lanka, Nepal, Philippines, Indonesia, Myanmar, Laos, Cambodia, Singapore, Brunei, Taiwan, Maldives, Tanzania, Turkey, Nigeria, Kenya and Pakistan.

### **MAJOR CUSTOMERS**

Agro-Culture Trends (Pvt) Ltd. : Sri Lanka  
PT. BISI International Tbk : Indonesia

## **RELATED AND AFFILIATED COMPANIES**

Chia Tai Group of companies, consists of

### **Agro Chemical Industry Co., Ltd.**

Business Type : Manufacturer and distributor of crop protection products

### **Choncharoen Farm Co., Ltd.**

Business Type : Operator of R&D of seed products

### **South East Agricultural Co., Ltd.**

Business Type : Distributor of fertilizer & crop protection products

### **Chia Tai Cultivation Technology Co., Ltd.**

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Business Type : Distributor of greenhouse equipment & irrigation system, and consulting service

**Chia Tai Produce Co., Ltd.**

Business Type : Manufacturer and distributor of vegetables and fruit products

## **LITIGATION**

### Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

### Others

There are no legal suits filed against the subject according for the past two years.

## **CREDIT**

Local bills are paid by cash or on the credits term of 30-60 days.

Exports are against T/T.

## **BANKING**

Kasikornbank Public Company Limited  
Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject employs approximately 60 staff.

## **LOCATION DETAILS**

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

Packing factory and warehouse is located at 70 Moo 6, Petchkasem Road, T. Omnoi, A. Krathumbaen, Samutsakorn 74130. Tel. [66] 2023-4990, Fax. [66] 2023-4988

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## **COMMENT**

The subject is the pioneer company engaged in the seed business. The company was established exclusively as a seed firm in Thailand. The expansion and introduction of modern agricultural equipment, including a fully equipped laboratory, where research and development are currently being conducted, has contributed to bring the seed business on a parity with the best in the whole of Southeast Asia. To maintain and improve the highest quality standards, Chia Tai works strenuously in searching of new varieties, either through its own hybrid breeding or in partnership with research stations of well-known international companies, to develop more suitable varieties with higher yields for various climatic conditions.

Despite a decrease in sales or service income and net profit in 2017 comparing to the previous year, the company's business remains solid and growing steadily.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 1,000,000 divided into 100,000 shares of Bht. 10 each with fully paid.

The registered capital was increased later as follows:

Bht. 5,000,000 on September 26, 2013  
Bht. 10,000,000 on July 18, 2017

The latest registered capital was increased to Bht. 10,000,000 divided into 1,000,000 of Bht. 10 each with fully paid.

## **THE SHAREHOLDERS LISTED WERE**

[As at July 5, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Chia Tai Co., Ltd.</b> Nationality: Thai Address : 299-301 Songsawad Rd., Kwaeng Samphantawong, Khet Samphantawong, Bangkok	999,992	100.00
<b>Mr. Wanlop Chiaravanont</b> Nationality: Thai Address : 1 Soi Phaholyothin 41, Ladyao, Jatujak, Bangkok	1	-
<b>Mr. Jaran Chiaravanont</b> Nationality: Thai Address : 10 Navathani Soi 8, Ramindra,	1	-

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Kannayao, Bangkok			
<b>Mr. Montri Jiaravanont</b>	1	-	
Nationality: Thai			
Address : 299-301 Songsawad Rd., Kwaeng Samphantawong, Khet Samphantawong, Bangkok			
<b>Mr. Sumet Jiaravanon</b>	1	-	
Nationality: Thai			
Address : 18/59 Soi Somkid, Lumpini, Pathumwan, Bangkok			
<b>Mr. Dhanin Chearavanont</b>	1	-	
Nationality: Thai			
Address : 88 Moo 17, T. Bangpleeyai, A. Bangplee, Samutprakarn			
<b>Mr. Phongthep Chiaravanont</b>	1	-	
Nationality: Thai			
Address : 45 Soi Saeng-ngern, Klongtonnua, Wattana, Bangkok			
<b>Mr. Manu Chiaravanond</b>	1	-	
Nationality: Thai			
Address : 193 Soi Sukhumvit 49, Klongtonnua, Wattana, Bangkok			
<b>Mr. Manas Chiaravanond</b>	1	-	
Nationality: Thai			
Address : 18/1-2 Soi Klang, Sukhumvit Rd., Klongtonnua, Prakanong, Bangkok			

**Total Shareholders : 9**

## **SHARE STRUCTURE**

[As at July 5, 2017]

<b>Nationality</b>	<b>Shareholders</b>	<b>No. of Share</b>	<b>% Shares</b>
Thai	9	1,000,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>9</b>	<b>1,000,000</b>	<b>100.00</b>

## **NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.**

Mr. Santi Maneewong No. 6182

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## ***BALANCE SHEET [BAHT]***

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

### **ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	8,488,982.17	17,677,212.70	12,816,389.12
Short-term Investment	30,000,000.00	55,000,000.00	90,000,000.00
Trade Accounts and Other Receivable	150,003,266.71	183,258,695.58	164,412,882.67
Inventories	250,300.00	564,592.83	-
Other Current Assets	2,239,543.54	2,076,373.65	1,805,851.22
<b>Total Current Assets</b>	<b>190,982,092.42</b>	<b>258,576,874.76</b>	<b>269,035,123.01</b>
Property, Plant and Equipment	231,449.92	316,521.02	344,126.67
Other Non-current Assets	348,115.72	386,166.67	337,130.17
<b>Total Assets</b>	<b>191,561,658.06</b>	<b>259,279,562.45</b>	<b>269,716,379.85</b>

### **LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	48,936,428.74	80,073,600.21	39,878,263.92
Accrued Income Tax	9,856,856.67	18,774,008.59	22,539,873.70
Other Current Liabilities	21,531.75	14,143.59	14,250.14
<b>Total Current Liabilities</b>	<b>58,814,817.16</b>	<b>98,861,757.39</b>	<b>62,432,387.76</b>
Provision for Employee Benefits	2,760,919.00	2,113,087.00	1,854,607.00
<b>Total Liabilities</b>	<b>61,575,736.16</b>	<b>100,974,839.39</b>	<b>64,286,994.76</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 10 par value authorized and issued share capital 1,000,000 shares in 2017 500,000 shares in 2016 & 2015	10,000,000.00	5,000,000.00	5,000,000.00
Capital Paid	10,000,000.00	5,000,000.00	5,000,000.00
Retained Earning Appropriated for statutory reserve	1,000,000.00	500,000.00	500,000.00

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Unappropriated	118,985,921.90	152,804,723.06	199,929,385.09
<b>Total Shareholders' Equity</b>	<b>129,985,921.90</b>	<b>158,304,723.06</b>	<b>205,429,385.09</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>191,561,658.06</b>	<b>259,279,562.45</b>	<b>269,716,379.85</b>

## **PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services	1,022,055,806.38	1,039,041,071.46	876,707,256.02
Other Income	3,373,404.56	8,468,071.13	18,451,779.38
<b>Total Revenues</b>	<b>1,025,429,210.94</b>	<b>1,047,509,142.59</b>	<b>895,159,035.40</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	855,448,833.26	838,485,341.21	672,350,706.51
Selling Expenses	56,657,236.14	52,689,670.16	41,656,414.76
Administrative Expenses	4,779,859.34	2,679,118.25	2,513,125.01
<b>Total Expenses</b>	<b>916,885,928.74</b>	<b>893,854,129.62</b>	<b>716,520,246.28</b>
Profit/[Loss] before Financial Cost and Income Tax Expenses	108,543,282.20	153,655,012.97	178,638,789.12
Financial Expenses	-	-	-
Profit/[Loss] before Income Tax	108,543,282.20	153,655,012.97	178,638,789.12
Income Tax	[21,862,083.36]	[30,779,675.00]	[36,549,146.61]
<b>Net Profit / [Loss]</b>	<b>86,681,198.84</b>	<b>122,875,337.97</b>	<b>142,089,642.51</b>

## **FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	3.25	2.62	4.31
QUICK RATIO	TIMES	3.20	2.59	4.28
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	4,415.88	3,282.69	2,547.63
TOTAL ASSETS TURNOVER	TIMES	5.34	4.01	3.25

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**CHIA TAI SEEDS CO., LTD. - 539107**

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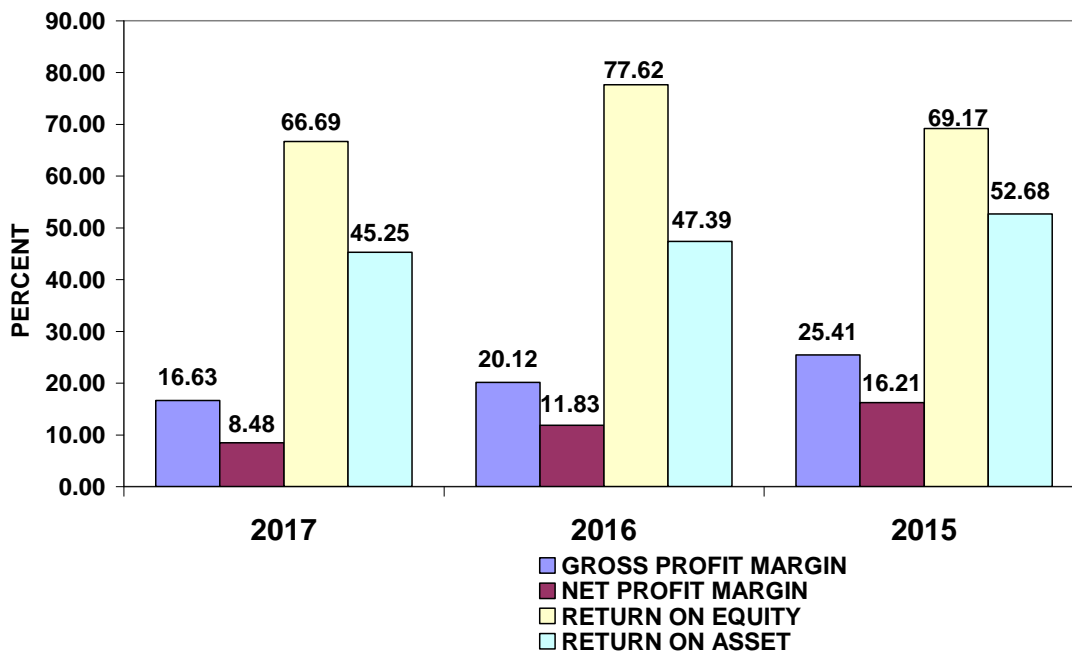
INVENTORY CONVERSION PERIOD	DAYS	0.11	0.25	-
INVENTORY TURNOVER	TIMES	3,417.69	1,485.12	-
RECEIVABLES CONVERSION PERIOD	DAYS	53.57	64.38	68.45
RECEIVABLES TURNOVER	TIMES	6.81	5.67	5.33
PAYABLES CONVERSION PERIOD	DAYS	20.88	34.86	21.65
CASH CONVERSION CYCLE	DAYS	32.80	29.77	46.80
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	83.70	80.70	76.69
SELLING & ADMINISTRATION	%	6.01	5.33	5.04
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	16.63	20.12	25.41
NET PROFIT MARGIN BEFORE EX. ITEM	%	10.62	14.79	20.38
NET PROFIT MARGIN	%	8.48	11.83	16.21
RETURN ON EQUITY	%	66.69	77.62	69.17
RETURN ON ASSET	%	45.25	47.39	52.68
EARNING PER SHARE	BAHT	86.68	245.75	284.18
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.32	0.39	0.24
DEBT TO EQUITY RATIO	TIMES	0.47	0.64	0.31
TIME INTEREST EARNED	TIMES	-	-	-
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(1.63)	18.52	
OPERATING PROFIT	%	(29.36)	(13.99)	
NET PROFIT	%	(29.46)	(13.52)	
FIXED ASSETS	%	(26.88)	(8.02)	
TOTAL ASSETS	%	(26.12)	(3.87)	

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**ANNUAL GROWTH : RISKY**

An annual sales growth is -1.63%. Sales Income has decreased from THB 1,039,041,071.46 in 2016 to THB 1,022,055,806.38 in 2017. While net profit has decreased from THB 122,875,337.97 in 2016 to THB 86,681,198.84 in 2017. And total assets has decreased from THB 259,279,562.45 in 2016 to THB 191,561,658.06 in 2017.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	16.63	Satisfactory	Industrial Average	31.92
Net Profit Margin	8.48	Impressive	Industrial Average	2.51
Return on Assets	45.25	Impressive	Industrial Average	5.25
Return on Equity	66.69	Impressive	Industrial Average	14.40

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The company's figure is 16.63%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase

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profits and result in a net loss. Net Profit Margin ratio is 8.48%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

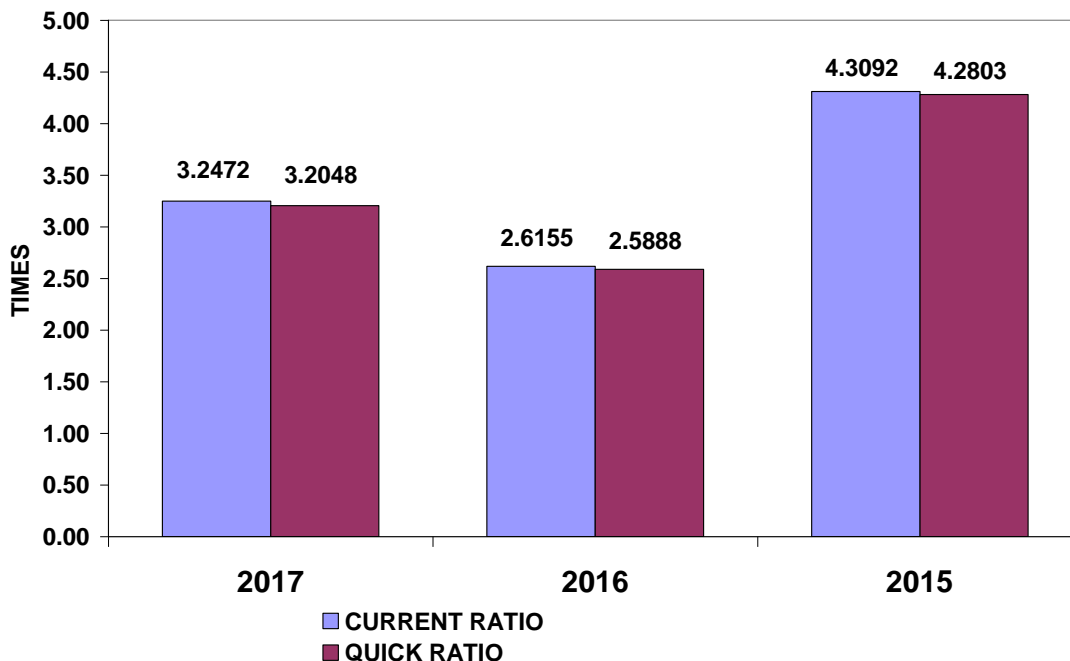
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 45.25%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 66.69%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

**Trend of the average competitors in the same industry for last 5 years**

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : IMPRESSIVE**



**LIQUIDITY RATIO**

Current Ratio	3.25	Impressive	Industrial Average	1.51
Quick Ratio	3.20			
Cash Conversion Cycle	32.80			

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The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 3.25 times in 2017, increase from 2.62 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

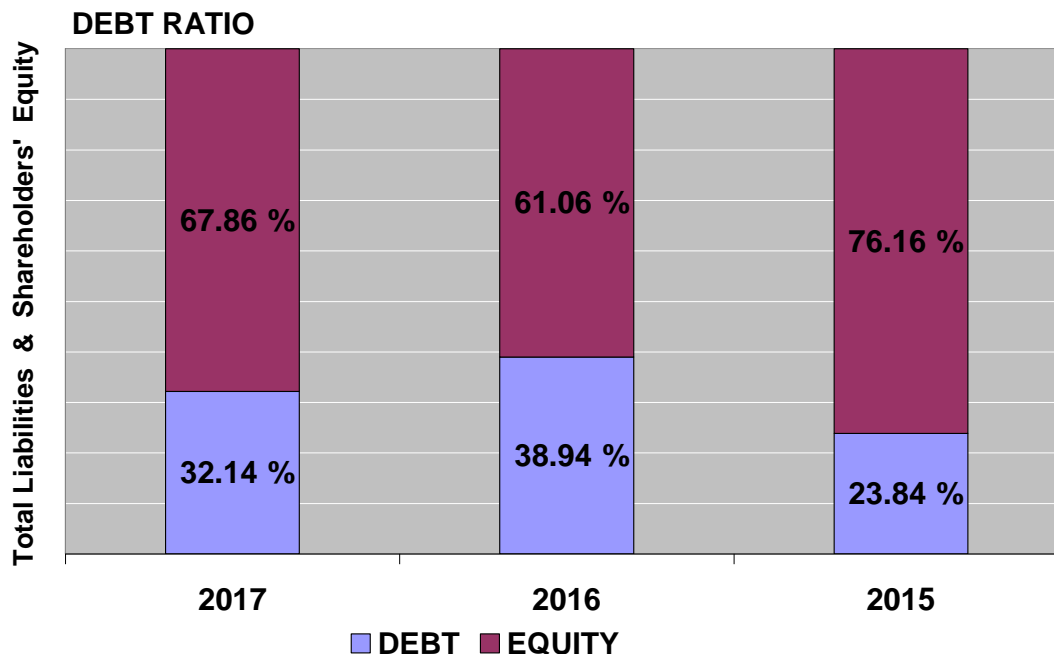
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 3.2 times in 2017, increase from 2.59 times, although excluding inventory so the company still have good short-term financial strength.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 33 days.

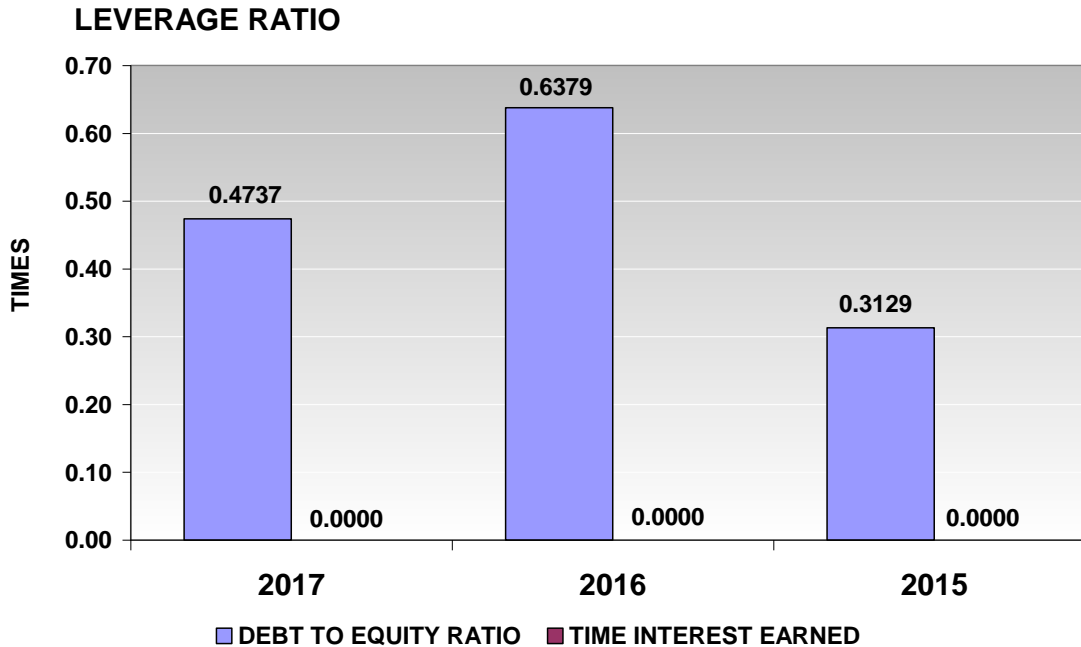
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.32	Impressive	Industrial Average	0.64
Debt to Equity Ratio	0.47	Impressive	Industrial Average	1.79
Times Interest Earned	-		Industrial Average	-

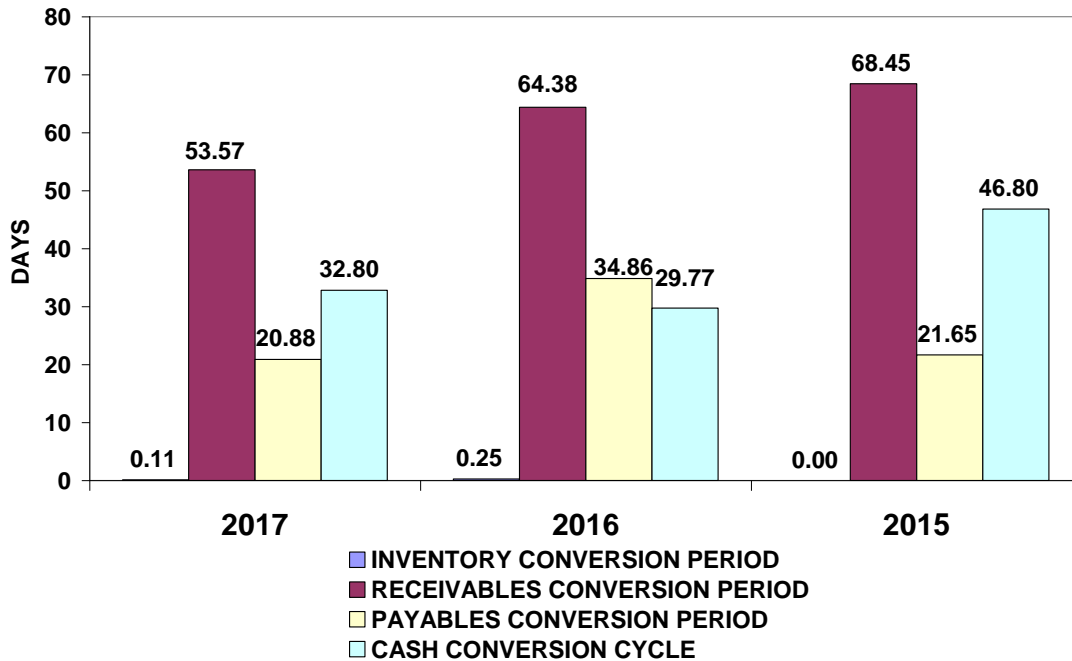
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.32 less than 0.5, most of the company's assets are financed through equity.

**Trend of the average competitors in the same industry for last 5 years**

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : EXCELLENT**



**ACTIVITY RATIO**

Fixed Assets Turnover	4,415.88	Impressive	Industrial Average	-
Total Assets Turnover	5.34	Impressive	Industrial Average	2.09
Inventory Conversion Period	0.11			
Inventory Turnover	3,417.69	Impressive	Industrial Average	6.21
Receivables Conversion Period	53.57			
Receivables Turnover	6.81	Impressive	Industrial Average	3.90
Payables Conversion Period	20.88			

The company's Account Receivable Ratio is calculated as 6.81 and 5.67 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overtly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days is 0 days at the end of 2016, same figure as in 2017. This represents a positive trend. And Inventory turnover has increased from 1485.12 times in year 2016 to 3417.69 times in year 2017.

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The company's Total Asset Turnover is calculated as 5.34 times and 4.01 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

**Trend of the average competitors in the same industry for last 5 years**

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Downtrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
Thai Baht	1	INR 2.19

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	NIT

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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)