

MIRA INFORM REPORT

Report No. :	541908
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	TAINERGY TECH CO. LTD.
Registered Office :	No.5, Tzu-Chiang 1st Rd., Zhongli Dist., Taoyuan City 320
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	24.05.2007
Com. Reg. No.:	28675574
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in manufacturing of solar cells.
No. of Employees :	About 700 employees

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
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 (30.06.2018)	Current Rating (30.09.2018)
Taiwan	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

TAIWAN - ECONOMIC OVERVIEW

Taiwan has a dynamic capitalist economy that is driven largely by industrial manufacturing, and especially exports of electronics, machinery, and petrochemicals. This heavy dependence on exports exposes the economy to fluctuations in global demand. Taiwan's diplomatic isolation, low birth rate, rapidly aging population, and increasing competition from China and other Asia Pacific markets are other major long-term challenges.

Following the landmark Economic Cooperation Framework Agreement (ECFA) signed with China in June 2010, Taiwan in July 2013 signed a free trade deal with New Zealand - Taipei's first-ever with a country with which it does not maintain diplomatic relations - and, in November of that year, inked a trade pact with Singapore. However, follow-on components of the ECFA, including a signed agreement on trade in services and negotiations on trade in goods and dispute resolution, have stalled. In early 2014, the government bowed to public demand and proposed a new law governing the oversight of cross-Strait agreements, before any additional deals with China are implemented; the legislature has yet to vote on such legislation, leaving the future of ECFA uncertain. President TSAI since taking office in May 2016 has promoted greater economic integration with South and Southeast Asia through the New Southbound Policy initiative and has also expressed interest in Taiwan joining the Trans-Pacific Partnership as well as bilateral trade deals with partners such as the US. These overtures have likely played a role in increasing Taiwan's total exports, which rose 11% during the first half of 2017, buoyed by strong demand for semiconductors.

Taiwan's total fertility rate of just over one child per woman is among the lowest in the world, raising the prospect of future labor shortages, falling domestic demand, and declining tax revenues. Taiwan's population is aging quickly, with the number of people over 65 expected to account for nearly 20% of the island's total population by 2025.

The island runs a trade surplus with many economies, including China and the US, and its foreign reserves are the world's fifth largest, behind those of China, Japan, Saudi Arabia, and Switzerland. In 2006, China overtook the US to become Taiwan's second-largest source of imports after Japan. China is also the island's number one destination for foreign direct investment. Taiwan since 2009 has gradually loosened rules governing Chinese investment and has also secured greater market access for its investors on the mainland. In August 2012, the Taiwan Central Bank signed a memorandum of understanding (MOU) on cross-Strait currency settlement with its Chinese counterpart. The MOU allows for the direct settlement of Chinese renminbi (RMB) and the New Taiwan dollar across the Strait, which has helped Taiwan develop into a local RMB hub.

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, however, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: Tainergy Tech Co., Ltd.
Supplied Name: TAINERGY TECH CO LTD
Trading Address: No.5, Tzu-Chiang 1st Rd., Zhongli Dist., Taoyuan City 320, Taiwan (R.O.C.)
Supplied Address: NO 05 TZU-CHIANG 1ST RD ZHONGLI DIST TAOYUAN CITY 320
Telephone Number: +886-3-272-6688
E-mail: tainergy@tainergy.com.tw
Note: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Tainergy Tech Co., Ltd.
Registered Address: No.5, Tzu-Chiang 1st Rd., Zhongli Dist., Taoyuan City 320, Taiwan (R.O.C.)
Date of Foundation: 2007-05-14
Registration Number: 28675574
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 4,000,000,000 (USD 132,000,000)
Paid-up Capital: NTD 3,565,450,000 (USD 117,659,850)
Legal Representatives: Qingfu Xie
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and trade of solar cells.
Staff: About 700 employees
Listed at Stock Exchange: Yes, Stock Code TPE: 4934
Date of Last Annual Return: 2017-11-08

HISTORY

Subject was incorporated on 2007-05-14 with registered number 28675574 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 2011-08-16

Awards Year

Awards

2008	Blue chip importer and exporter
2009	Blue chip importer and exporter
2010	Blue chip importer and exporter

Standard of Blue chip importer and exporter

Unit: USD

Year	Amount
2008	19,000,000
2009	15,000,000
2010	20,000,000

CORPORATE STRUCTURE

Factory

Address: 1/F., 3/F. and 4/F., No.5, Tzu-Chiang 1st Rd., Zhongli Dist., Taoyuan City
320, Taiwan (R.O.C.)
Date of Registration: 2008-07-10
Factory Registration Number: 99707706
Factory Manager: Qingfu Xie
Status: In Production
Date of Last Annual Return: 2013-03-08
Major Products: 264 Photoelectric material and components

Headquarter

Address: 1/F., 3/F. and 4/F., No.5, Tzu-Chiang 1st Rd., Zhongli
Dist., Taoyuan City 320, Taiwan (R.O.C.)
Tel: +886-2-2788-3798

Major Related Company

Name: Tainergy Tech (Kunshan) Limited (literal translation)
Address: No. 1288, Fuchun Jiang Rd., Penglang, Kunshan Development Zone,
Jiangsu Province, China
Date of Registration: 2008-06-25
Registration Number: 320000400003497
Registered Capital: USD 47,700,000
Legal Representatives: Qingfu Xie
Date of Last Annual Return: 2017-08-21

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Kenmec Mechanical Engineering Co., Ltd.	112,657,833
Mingkai Xie	20,659

Shareholder Information:

Registered Name: Kenmec Mechanical Engineering Co., Ltd.
Registered Address: 1/F., No. 69, Ruifang Industrial Zone, Dingping Rd., Ruifang
Dist., New Taipei City, Taiwan
Date of Foundation: 1976-07-12
Registration Number: 04757891
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 4,020,000,000
Paid-up Capital: NTD 2,540,111,500
Legal Representatives: Qingfu Xie
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-07-27

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Qingfu Xie
Position	Board Chairman
2	
Name	Weidi Chen
Position	Director
3	
Name	Jianliang Chen
Position	Director
4	
Name	Shihua Huang
Position	Director
5	
Name	Mingkai Xie
Position	Director
6	
Name	Fuling Ye
Position	Independence Director
7	
Name	Yaorong Kan
Position	Independence Director
8	
Name	Jiaxiang Wang
Position	Independence Director

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Personnel Structure

Total Employees About 700 employees

OPERATION INFORMATION

Offices & Factories

Headquarters
Add No.5, Tzu-Chiang 1st Rd., Zhongli Dist., Taoyuan City 320,
Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of solar cells, etc.
Subject has a factory in Taiwan for production. Subject's related company in Kunshan City, Jiangsu Province, China for production.
Subject has obtained the certification of OHSAS 18001 and ISO 14001.

Purchase Information

The registered activities of subject:

Business Code	Details
CC01010	Manufacture of power,
CC01060	Manufacture of wire communication equipment
CC01070	Manufacture of wireless communication equipment
CC01080	Manufacture of electronic material
CC01090	Manufacture of battery
F401010	International trade
E604010	Installation of machinery
E701030	The controlled telecommunications radio-frequency devices installed engineering
F113010	Wholesale of machineries
F113110	Wholesale of batteries
F213080	Retail of mechanical appliances
F119010	Wholesale of electronics material
F213110	Battery retail industry
F219010	Electronics material retail industry
F401010	International trade
I501010	Product design industry
IG02010	Research and development services
IG03010	Energy services industry
CA04010	Treatment industry of metal surface
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are mostly purchased in domestic market.

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Sales Information

Subject is engaged in sales of solar cells, etc.
The major products sold by the subject are six-inch multi-crystalline solar cells and solar energy modules, etc.
Subject's products are mainly applied for solar energy refrigerator, Solar pumping system, solar air conditioner systems and solar deionized water systems, etc.
Subject's sales regions are Asia, Europe and America, etc.
The major customers are manufacturers of solar energy applications, etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Raw material, etc.
Payment Terms	T/T, Cash, etc.

Import

It is introduced that subject has little import.

Sales

Domestic Markets

Product	Solar cells, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Solar cells, etc.
Selling Terms	L/C, T/T, etc.

BALANCE SHEET

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	953,870	876,608
Current financial assets at fair value		

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through profit or loss		
Total current financial assets at fair value through profit or loss	0	0
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	0	14,028
Current bond investment without active market		
Total Current investments in debt instrument without active market	13,094	46,788
Notes receivable, net		
Notes receivable, net	595,675	323,044
Accounts receivable, net		
Accounts receivable, net	572,181	573,906
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	29	5,250
Construction contracts receivable	59,669	38,172
Other receivables		
Other receivables, net	42,365	54,426
Other receivables due from related parties		
Other receivables due from related parties, net	639,261	591,756
Current tax assets		
Total current tax assets	1,937	707
Inventories		
Total inventories	377,165	291,259
Prepayments		
Prepaid rents	3,647	3,689
Prepayments to suppliers	194,147	248,995
Total prepayments	197,794	252,684
Other current assets		
Total other current assets	67,268	22,392
Total current assets	3,520,308	3,091,020
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	35,784	46,776
Non-current bond investment without active market		
Total Non-current investments in debt instrument without active market	5,932	10,992
Property, plant and equipment		
Total property, plant and equipment	3,108,629	3,217,176
Intangible assets		

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Total intangible assets	653	1,541
Deferred tax assets	178,017	159,207
Other non-current assets		
Prepayments for business facilities	152,252	488,945
Guarantee deposits paid	2,752	297,792
Long-term prepaid rents	147,101	152,465
Other non-current assets, others		
Total other non-current assets, others	161,039	174,906
Total other non-current assets	463,144	1,114,108
Total non-current assets	3,792,159	4,549,800
Total assets	7,312,467	7,640,820
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	788,179	656,235
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	0	0
Notes payable		
Total notes payable	274,345	134,457
Accounts payable		
Total accounts payable	647,647	560,372
Accounts payable to related parties		
Total accounts payable to related parties	0	0
Construction contracts payable	3,096	317
Other payables		
Total other payables	426,906	298,250
Other payables to related parties	8,515	35,707
Current tax liabilities	1,969	1,624
Other current liabilities		
Advance receipts		
Total advance receipts	47,098	77,960
Long-term liabilities, current portion		
Total long-term liabilities, current portion	169,451	42,693
Other current liabilities, others	3,186	1,727
Total other current liabilities	219,735	122,380
Total current liabilities	2,370,392	1,809,342
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	500,185	332,723
Non-current provisions		
Total non-current provisions	3,883	2,816
Deferred tax liabilities		
Total deferred tax liabilities	2,692	770
Other non-current liabilities		
Long-term deferred revenue	173,947	180,801
Net defined benefit liability, non-current	6,881	6,141

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Guarantee deposits received	274	46
Total other non-current liabilities	181,102	186,988
Total non-current liabilities	687,862	523,297
Total liabilities	3,058,254	2,332,639
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	3,565,450	3,565,450
Total capital stock	3,565,450	3,565,450
Capital surplus		
Total capital surplus	1,984,465	2,007,712
Retained earnings		
Legal reserve	0	72,698
Special reserve	10,965	10,965
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	-952,241	-95,945
Total retained earnings	-941,276	-12,282
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-326,783	-236,073
Unrealized gains (losses) on available- for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	-27,643	-16,626
Total other equity interest	-354,426	-252,699
Treasury shares	0	0
Total equity attributable to owners of parent	4,254,213	5,308,181
Equity attributable to former owner of business combination under common control	0	0
Non-controlling interests	0	0
Total equity	4,254,213	5,308,181
Total liabilities and equity	7,312,467	7,640,820

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Net sales revenue		
Net sales revenue	5,966,344	7,343,091

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Total operating revenue	5,966,344	7,343,091
Operating costs		
Cost of sales		
Total cost of sales	6,142,222	7,217,293
Total operating costs	6,142,222	7,217,293
Gross profit (loss) from operations	-175,878	125,798
Gross profit (loss) from operations	-175,878	125,798
Operating expenses		
Selling expenses		
Total selling expenses	77,157	102,736
Administrative expenses		
Total administrative expenses	141,287	230,730
Research and development expenses		
Total research and development expenses	65,727	86,983
Other expenses	0	0
Total operating expenses	284,171	420,449
Net other income (expenses)		
Net other income (expenses)	0	0
Net operating income (loss)	-460,049	-294,651
Non-operating income and expenses		
Other income		
Total other income	67,559	43,381
Other gains and losses		
Other gains and losses, net	-521,446	-48,741
Finance costs		
Finance costs, net	34,587	34,654
Total non-operating income and expenses	-488,474	-40,014
Profit (loss) from continuing operations before tax	-948,523	-334,665
Tax expense (income)		
Total tax expense (income)	3,326	-40,712
Profit (loss) from continuing operations	-951,849	-293,953
Profit (loss) from discontinued operations		
Total profit (loss) from discontinued operations	0	0
Profit (loss)	-951,849	-293,953
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of defined benefit plans	-472	-415
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-80	-71
Components of other comprehensive	-392	-344

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income that will not be reclassified to profit or loss		
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-109,290	-271,214
Unrealised gains (losses) on valuation of available-for-sale financial assets	-11,017	-16,626
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-18,580	-46,106
Components of other comprehensive income that will be reclassified to profit or loss	-101,727	-241,734
Other comprehensive income, net	-102,119	-242,078
Total comprehensive income	-1,053,968	-536,031
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	-951,849	-293,953
Profit (loss), attributable to former owner of business combination under common control	0	0
Profit (loss), attributable to non-controlling interests	0	0
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	-1,053,968	-536,031
Comprehensive income, attributable to former owner of business combination under common control	0	0
Comprehensive income, attributable to non-controlling interests	0	0
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	-2.67	-0.85
Total basic earnings per share	-2.67	-0.85
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	-2.67	-0.85
Total diluted earnings per share	-2.67	-0.85

CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		

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Profit (loss) from continuing operations before tax	-948,523	-334,665
Profit (loss) before tax	-948,523	-334,665
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	701,855	681,467
Amortization expense	4,834	5,742
Provision (reversal of provision) for bad debt expense	-29,954	36,507
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	684	-2,931
Interest expense	34,587	34,654
Interest income	-57,291	-31,206
Share-based payments	0	5,480
Loss (gain) on disposal of property, plan and equipment	1,214	668
Loss (gain) on disposal of investments	-42	-499
Impairment loss on financial assets	20,854	0
Impairment loss on non-financial assets	474,244	2,528
Reversal of impairment loss on non-financial assets	5,606	18,958
Unrealized foreign exchange loss (gain)	0	-14,913
Other adjustments to reconcile profit (loss)	-8,478	-8,028
Total adjustments to reconcile profit (loss)	1,148,113	728,427
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	936	2,347
Decrease (increase) in notes receivable	-269,745	-164,430
Decrease (increase) in accounts receivable	29,507	268,569
Decrease (increase) in accounts receivable due from related parties	5,221	-5,250
Decrease (increase) in construction contracts receivable	-21,497	-31,427
Decrease (increase) in other receivable	-1,839	-11,597
Decrease (increase) in other receivable due from related parties	-13,415	8
Decrease (increase) in inventories	-91,147	267,498
Decrease (increase) in prepayments	54,848	2,894
Decrease (increase) in other current assets	-409	0
Decrease (increase) in other operating assets	23,623	25,958
Total changes in operating assets	-283,917	354,570

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Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	-1,620	-1,206
Increase (decrease) in notes payable	139,888	-179,436
Increase (decrease) in accounts payable	87,275	-223,184
Increase (decrease) in construction contracts receivable	2,779	-20
Increase (decrease) in other payable	56,070	-114,471
Increase (decrease) in other payable to related parties	-3,686	6,375
Increase (decrease) in provisions	1,067	1,910
Increase (decrease) in receipts in advance	-29,799	13,358
Increase (decrease) in other current liabilities	1,459	-5,002
Increase (decrease) in net defined benefit liability	268	355
Increase (decrease) in other operating liabilities	1,917	176
Total changes in operating liabilities	255,618	-501,145
Total changes in operating assets and liabilities	-28,299	-146,575
Total adjustments	1,119,814	581,852
Cash inflow (outflow) generated from operations	171,291	247,187
Interest received	59,475	16,365
Interest paid	-34,005	-37,157
Income taxes refund (paid)	-2,439	-1,713
Net cash flows from (used in) operating activities	194,322	224,682
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through profit or loss, designated as upon initial recognition	0	131,874
Proceeds from disposal of financial assets at fair value through profit or loss, designated as upon initial recognition	0	0
Acquisition of available-for-sale financial assets	0	-1,131,599
Proceeds from disposal of available-for-sale financial assets	14,045	1,054,668
Acquisition of investments in debt instrument without active market	0	0
Proceeds from disposal of investments in debt instrument without active market	38,754	244,224
Acquisition of property, plant and	-3,978	-179,539

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equipment		
Proceeds from disposal of property, plant and equipment	9,126	113,541
Decrease in refundable deposits	7,031	135,544
Increase in other receivables due from related parties	-35,895	-527,175
Acquisition of intangible assets	-350	-435
Increase in other financial assets	-44,467	-15,784
Decrease in other financial assets	0	0
Increase in prepayments for business facilities	-498,036	-835,271
Net cash flows from (used in) investing activities	-513,770	-1,009,952
Cash flows from (used in) financing activities		
Increase in short-term loans	131,944	252,466
Proceeds from long-term debt	294,220	57,445
Decrease in guarantee deposits received	228	-5
Increase in other payables to related parties	0	-99,900
Cash dividends paid	0	-189,927
Proceeds from issuing shares	0	693,200
Net cash flows from (used in) financing activities	426,392	713,279
Effect of exchange rate changes on cash and cash equivalents	-29,682	-160,768
Net increase (decrease) in cash and cash equivalents	77,262	-232,759
Cash and cash equivalents at beginning of period	876,608	1,109,367
Cash and cash equivalents at end of period	953,870	876,608
Cash and cash equivalents reported in the statement of financial position	953,870	876,608

Note: Subject didn't submit its individual financial information; we obtained its consolidated financials as above for reference.

The above financial figures are based on the IFRSs Accounting System.

BANKERS

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

PUBLIC RECORD

Mortgage

No chattel mortgage record of subject has been found within the recent 3 months.

Lawsuit

Up to date of reporting, no existing or latent litigation of the subject has been found.

SPECIAL NOTE

Interview Details

Name	Mr. Du
Department	Sales Department
E-mail:	king.tu@tainergy.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
TWD	1	INR 2.29

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)