

## MIRA INFORM REPORT

<b>Report No. :</b>	541382
<b>Report Date :</b>	28.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRINTECH INDUSTRIAL EQUIPMENT IMPORT EXPORT JOINT STOCK COMPANY
<b>Registered Office :</b>	17th Floor, No. 31-33, Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City
<b>Country :</b>	Vietnam
<b>Date of Incorporation :</b>	06.07.2018
<b>Com. Reg. No.:</b>	0315149028
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	The Subject Specializes in Trading Printing Ink.
<b>No. of Employees :</b>	Below 10

### RATING & COMMENTS

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

**MIRA's Rating :** NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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.

***PRINTECH INDUSTRIAL EQUIPMENT IMPORT EXPORT JOINT STOCK COMPANY - 5413***

***PAGE NO. : 2***

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Vietnam	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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.

**VIETNAM - ECONOMIC OVERVIEW**

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

## **SUBJECT IDENTIFICATION & LEGAL FORM**

Registered English Name	PRINTECH INDUSTRIAL EQUIPMENT IMPORT EXPORT JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN XUAT NHAP KHAU THIET BI CONG NGHIEP PRINTTECH
Type of Business	Joint Stock Company
Year Established	2018
Business Registration No.	0315149028
Date of Registration	06 Jul 2018
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 4,000,000,000
Listed Company	No
Tax code	0315149028
Total Employees	Below 10
Size	Small

**Note:** The correct subject's name is above.

## **ADDRESSES**

Head Office Address	17th Floor, No. 31-33, Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 6287 3509/ (+84) 985 678 648
Fax	(84-28) 6287 3506
Email	<a href="mailto:info@printtech.com.vn">info@printtech.com.vn</a>
Website	<a href="http://www.printtech.com.vn">www.printtech.com.vn</a>

**Note:** The mobile phone belongs to Mr. DANG HOANG ANH TUAN.

## **DIRECTORS**

NAME	Mr. DANG HOANG ANH TUAN
Position	General Director
Date of Birth	02 Aug 1977
ID Number/Passport	250389219
ID Issue Date	02 Aug 2009
ID Issue Place	Lam Dong Department of Public Security
Permanent Address	Lac Binh Hamlet, Lac Xuan Commune, Don Duong District, Lam Dong Province, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	(+84) 985 678 648

**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.

## **BUSINESS NATURE AND ACTIVITIES**

The subject specializes in trading printing ink.

**Other registered activities include:**

- Wholesale of other machinery and equipment n.e.c
- Freight transport by road
- Other transportation support activities
- Wholesale of food
- Wholesale of other household products

## **TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES**

**IMPORT:**

Market

Poland and other EU countries

**EXPORT:**

*Note: Currently, the subject does not export*

## **BANKERS**

**SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK**

Address No. 266-268, Nam Ky Khoi Nghia Street, Ward 8, 3 District, Ho Chi Minh City, Vietnam  
Telephone (84-28) 3932 0420  
Fax (84-28) 3932 2488

## **SHAREHOLDERS**

1. NAME	Mr. DANG HOANG ANH TUAN
Position	General Director
Date of Birth	02 Aug 1977
ID Number/Passport	250389219
Issued on	02 Aug 2009
Issued Place	Lam Dong Department of Public Security
Permanent Address	Lac Binh Hamlet, Lac Xuan Commune, Don Duong District, Lam Dong

**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.

**PRINTECH INDUSTRIAL EQUIPMENT IMPORT EXPORT JOINT STOCK COMPANY - 5413**

**PAGE NO. : 6**

Mobile phone	Province, Vietnam (+84) 985 678 648
Nationality	Vietnamese
Number of Shares	60,000
Value of shares	VND 600,000,000
Percentage	15%
<b>2. NAME</b>	<b>Mr. TRAN HOAI NHAN</b>
Date of Birth	10 Feb 1977
ID Number/Passport	264058214
Issued on	18 May 2015
Issued Place	Ninh Thuan Department of Public Security
Permanent Address	Phuoc An Hamlet, Phuoc Vinh Commune, Ninh Phuoc District, Ninh Thuan Province, Vietnam
Current Residence	No. 284/34, Phan Huy Ich Street, Ward 12, Go Vap District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Number of Shares	160,000
Value of shares	VND 1,600,000,000
Percentage	40%
<b>3. NAME</b>	<b>Mr. LE BA NGUYEN</b>
ID Number/Passport	040077000519
Permanent Address	B6 (1st Floor), Phuc Yen Apartment, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Number of Shares	60,000
Value of shares	VND 600,000,000
Percentage	15%
<b>4. NAME</b>	<b>Mr. NGUYEN QUANG SANG</b>
ID Number/Passport	211889747
Permanent Address	Trung Luong Hamlet, Bong Son Town, Hoai Nhon District, Binh Dinh Province, Vietnam
Nationality	Vietnamese
Number of Shares	60,000
Value of shares	VND 600,000,000
Percentage	15%
<b>5. NAME</b>	<b>Mr. PHAM TUAN ANH</b>
ID Number/Passport	211625038
Permanent Address	Group 1, Cat Tien Commune, Phu Cat District, Binh Dinh Province, Vietnam
Nationality	Vietnamese
Number of Shares	60,000
Value of shares	VND 600,000,000
Percentage	15%

**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.

## **FINANCIAL DATA**

*The subject is newly - established company, the financial data is not available.*

## **INDUSTRY DATA**

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)

<b>Items</b>	<b>Industry</b>	<b>Percentage</b>	<b>All Industries</b>
1. Annual average capital of enterprises (Bil VND)	2,579,103	9.90%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	621,761	4.95%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	4,724,807	27.10%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	39,779	5.59%	711,975
5. Number of employees	1,353,167	9.66%	14,012,276
6. Number of acting enterprises by size of capital (Total)	140,904	27.90%	505,059
6.1 Under 0.5 bil. VND	12,574	21.99%	57,181
6.2 From 0.5 to under 1 bil. VND	13,936	25.97%	53,662
6.3 From 1 to under 5 bil. VND	57,950	28.40%	204,024
6.4 From 5 to under 10 bil. VND	21,489	30.80%	69,773

Note: \* The data was calculated by VietnamCredit from annual publish of GSO Vietnam

## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Normal
Liquidity	N/A
Payment status	Unknown
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T, Cash and Bank transfer
Sale Methods	Retailer and Wholesaler
Public opinion	Limited

## **INTERPRETATION ON THE SCORES**

The subject – PRINTECH INDUSTRIAL EQUIPMENT IMPORT EXPORT JOINT STOCK COMPANY was set up

**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.

in 2018. The charter capita is worth of VND 4 billion. The location of head office is at 17th Floor, No. 31-33, Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam. The firm specializes in trading printing ink. The future tendency focuses on distributing printing machines and other chemicals. Products are imported from Poland, other EU countries and consumed in domestic market. Mr. DANG HOANG ANH TUAN is a legal representative cum General Director of this organization.

The subject is newly – established firm so the financial statement is not available. According to our interview with Mr. DANG HOANG ANH TUAN, he confirmed that the scale of operation was still quite modest.

In conclusion, the subject should accomplish its corporate governance in upcoming time. Caution is necessary for all transactions with the company.

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

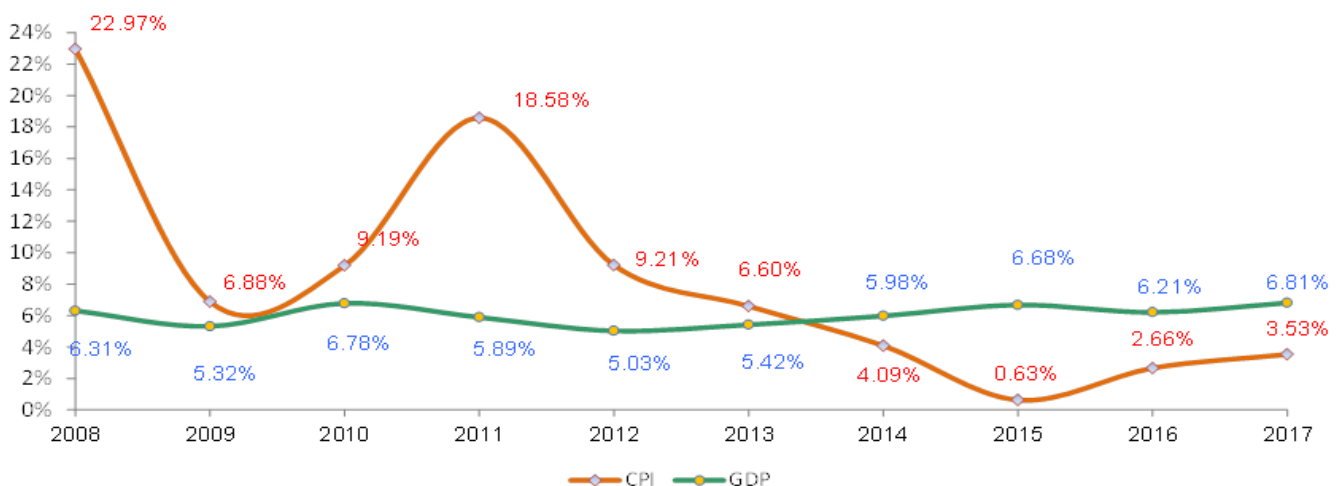


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

**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.

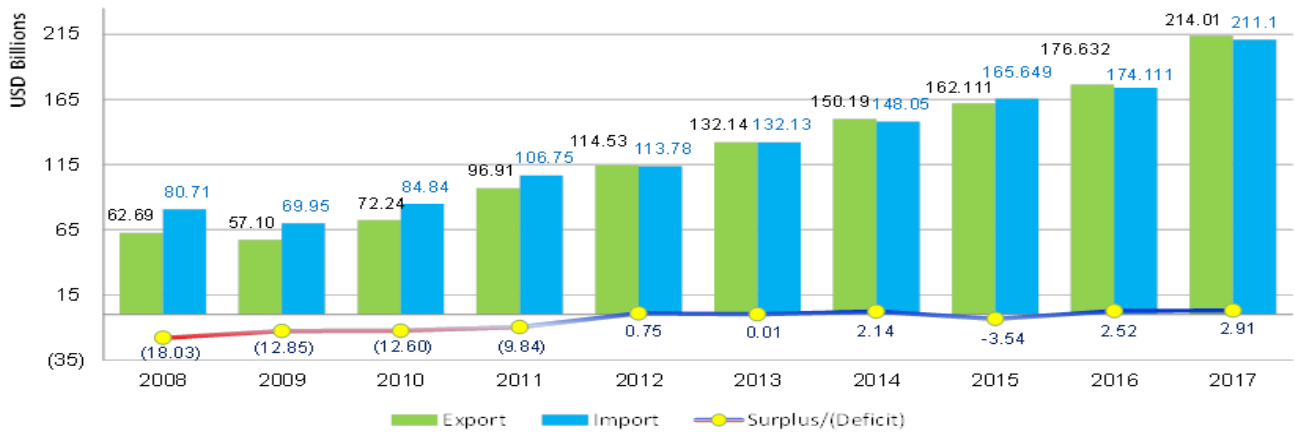


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

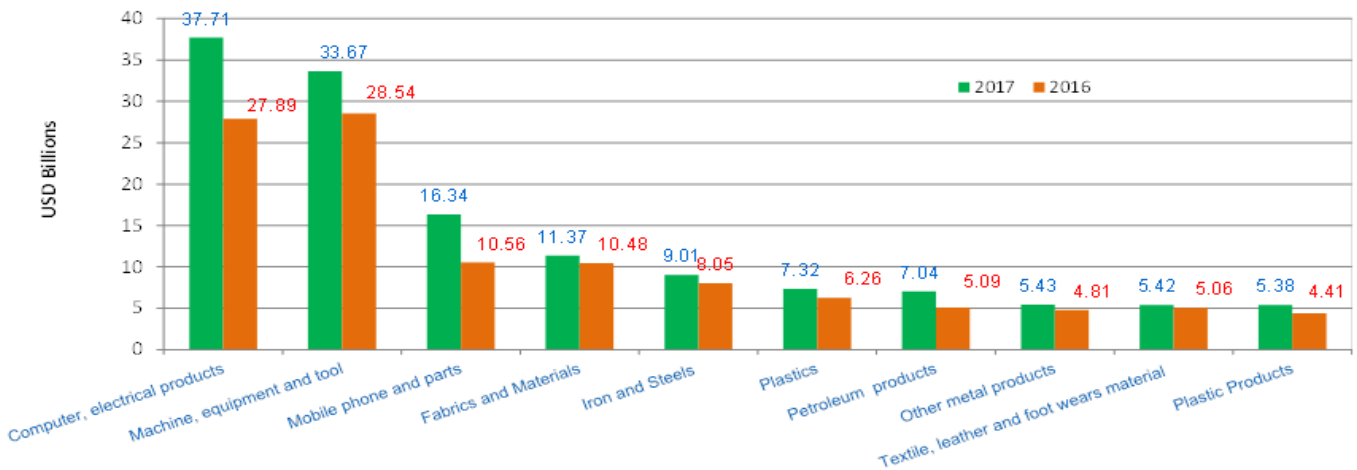


Figure 3: Top ten import products by value in 2016-2017

**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.

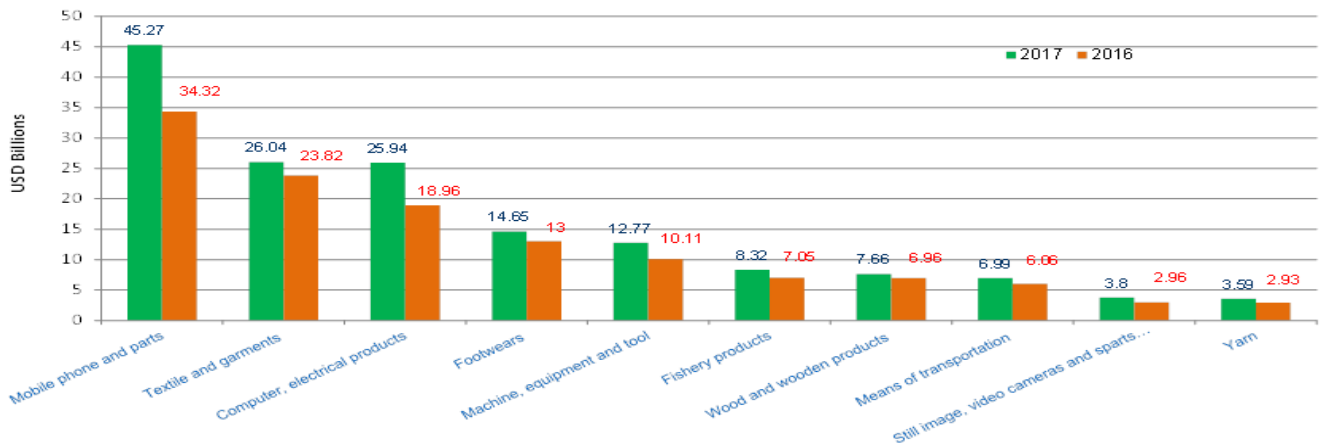


Figure 4: Top ten export products by value in 2016-2017

**NOTICE:**

- \* Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- \* Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- \* Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- \* Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- \* Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.

**\* Financial Ratios Calculation:**

- $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
- $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
- $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
- $Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only = Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
- $Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
- $Inventory/ Monthly\ Sale\ (%) = \frac{\{Inventory / (Total\ Sales / 12)\}}{1} * 100$
- $Shareholder\ Equity\ Ratio\ (%) = \frac{Owner's\ Equity}{Total\ Assets} * 100$
- $Total\ Loan/ Total\ Assets\ (%) = \frac{\{Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases\}}{Totals\ Assets} * 100$
- $Liability/ Total\ Asset\ (%) = \frac{(Liabilities / Total\ Assets)}{1} * 100$
- $Liability/ Owner's\ equity\ (%) = \frac{(Liabilities / Owner's\ Equity)}{1} * 100$
- $Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset)}{1} * 100$
- $Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity)}{1} * 100$
- $Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue)}{1} * 100$
- $Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue)}{1} * 100$

**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
VND	1	INR 0.0030

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

**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)