

MIRA INFORM REPORT

Report No. :	532066
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	SHANDONG ECHEM IMPORT AND EXPORT CO., LTD.
Registered Office :	Room 605, Building 1, No. 63, Hai'er Road, Laoshan District, Qingdao City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	09.08.2012
Unified Social Credit Code :	913702125990355597
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in sales business of chemical products. Its products include cationic polyacrylamide, anionic polyacrylamide, polyacrylamide for mineral processing, etc. Its products are widely applied to sewage treatment, paper industry, mining industry, petrochemical industry and other fields.
No. of Employees :	10

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 :

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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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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CHINA - ECONOMIC OVERVIEW

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

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

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

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

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

Source : CIA

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ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	Shamdong Echem Import and Export Co	Inaccurate
el	008653266712871	Correct
Investigation Note	SC's staff was cautious and refused to disclose its office address but only stated its office address is at Qingdao City. Hence SC's detailed office address cannot be provided in the report.	

ABSTRACT

BASIC INFORMATION

Name (English)	SHANDONG ECHEM IMPORT AND EXPORT CO., LTD.
Unified Social Credit Code	913702125990355597
AIC registration No.	370212230052412
National Organization Code	599035559
Company Status	Operational
Executive	Su Donglin
Registered Capital	CNY 10,000,000.00
Date of Establishment	2012-08-09
Employee	10
Company Size	Small
SIC (China)	5169,Wholesale of Other Chemical Products
Import and Export Enterprise Code	3702599035559
Import/Export Permit	Yes
Judicial	1

CONTACTS

Tel	(86 532)66712871
Address	Qingdao City, Shandong Province□(Office)
Address Post code	266000
Ownership	-

GENERAL COMMENTS

RISK ANALYSIS

Established in Aug. 2012 with registered capital of CNY 10,000,000, SC is mainly engaged in sales business of chemical products. With development for years, the company has accumulated rich industrial experience. According to its financial information, the company's operating income increased greatly in 2017 and its future development condition is predicted to be optimistic.

According to SC's current financial information, the company's operating income of 2017 increased greatly, indicating its business development condition is good. SC's profit indexes all increased in 2017, reflecting its profitability is strengthened. The company's turnover of total assets in 2017 increased over that in 2016, showing its assets operating ability is strengthened. In addition, SC's liabilities to assets ratio in 2017 is at a high level, indicating its long-term solvency needs to be improved.

REGISTRATION INFORMATION

Unified Social Credit Code	913702125990355597
AIC registration No.	370212230052412
Date of Establishment	2012-08-09
Registered Address	Room 605, Building 1, No. 63, Hai'er Road, Laoshan District, Qingdao City
Registry	Market Supervision Administration - Laoshan District, Qingdao City
Legal Representative	Su Donglin
Legal Form	Limited Liabilities Company
Registered Capital	CNY 10,000,000.00
Paid-in Capital	CNY 10,000,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual
Business Scope	General operating items: Import and export of goods and technology (excluding the items forbidden by law and regulations; with license) (with license)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Rong Jianxiang	50.00	5,000,000.00	CNY	Capital	100	China

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2	Su Donglin	30.00	3,000,000.00	CNY	Capital	100	China
3	Wang Nan	20.00	2,000,000.00	CNY	Capital	100	China
Total		100.0	10,000,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Rong Jianxiang	Capital

English Name	Rong Jianxiang
Country	China
Type	Natural person shareholder
Investment Way	Capital
Note	Rong Jianxiang -->50% SHANDONG ECHEM IMPORT AND EXPORT CO., LTD.

RELATED COMPANY

Name	Financial Strength	Registered Capital	Currency Registered Capital	Of	Name Of Legal Representative	Date of Establishment
1 Dongying Nuor Chemical Co., Ltd.	-	60,000,000	CNY		Guo Leyang (郭乐阳)	2003-01-15

Name(English)	Dongying Nuor Chemical Co., Ltd.
Country	China
Relationship	Related Company
Legal Form	Limited Liabilities Company
Registration No.	370523228004319
Unified Social Credit Code	91370523746589288X
Registered Capital	60,000,000
Currency Of Registered Capital	CNY
Date of Establishment	2003-01-15
Name Of Legal Representative	Guo Leyang
Registered Address	(Shili) Lique Industrial Park, Guangrao County

BRANCHES

No branch information of subject is searched out from database.

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INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name Su Donglin
Position Executive Director; General Manager
Gender Male
Age 34

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Shandong Hanxiang Tongda Import and Export Co., Ltd.	Operational	YES	Executive director and general manager	Directorship; Investment(100%)

Name (English) Shandong Hanxiang Tongda Import and Export Co., Ltd.
License Status Operational
Name Of Legal Representative Su Donglin
Registered Capital CNY 5,000,000.00
Country China
Registration No. 370525200002579
Unified Social Credit Code 91370500MA3C8KG2X1
Legal Form Limited Liabilities Company
Share Holding 5,000,000.00
Currency Of Share Holding CNY
% Ownership 100
Position Executive director and general manager
Date of Establishment 2016-04-06

MANAGEMENT

-	Name	Position	Gender
1	Su Donglin	Executive Director; General Manager	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Rong Jianxiang	Supervisor	-
2	Su Donglin	Executive Director; Manager	General Male

JUDICIAL INFORMATION

There is totally 1 judicial record related to subject checked.

DEFAULT EXECUTED PARTY

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

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

SUBJECT AS EXECUTED PARTY

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

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

CIVIL & COMMERCIAL TRIAL PROCESS

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

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

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

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

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

ADMINISTRATIVE ILLEGAL RECORDS

Name	SHANDONG ECHEM IMPORT AND EXPORT CO., LTD.
Government ID. / AIC	913702125990355597
Registration No.	
Enforcement Result	Order to make corrections within a specified time limit
Date	2012-10-01
Date Type	Publication date

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Sales of chemical products.
Products & Service	SC is mainly engaged in sales business of chemical products. Its products include cationic polyacrylamide, anionic polyacrylamide, polyacrylamide for mineral processing, etc. Its products are widely applied to sewage treatment, paper industry, mining industry, petrochemical industry and other fields.

OPERATION FACILITIES

Business Address	Qingdao City, Shandong Province□(Office)
Tel	(86 532)66712871
Post code	266000
Ownership	-

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Polyacrylamide, etc.	Production enterprises, traders, etc.	More than 5	Credit payment, payment in accordance with contract	Shandong Province	30
International	Polyacrylamide, etc.	Production enterprises, traders, etc.	More than 5	T/T, L/C, etc.	Russian Federation, USA, Taiwan, etc.	70

OTHER INFORMATION SC's sales business is developed directly or by internet channel and traders, etc. Its customers are mainly domestic and international production enterprises, traders, etc. Currently, the company has established good cooperation relationship with its customers.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Polyacrylamide, office supplies and business services, etc.	etc.,	More than 3	Credit payment, payment in accordance with contract	Shandong Province	100

OTHER INFORMATION SC's products are all purchased from manufacturers in Shandong Province. Its office supplies are all purchased from local area. Its purchasing channels are stable.

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MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	Dongying Nuocer Chemical Co., Ltd.	Limited Liabilities Company	China

Name (English)	Dongying Nuocer Chemical Co., Ltd.
Country	China
Legal Form	Limited Liabilities Company

CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	Dongying Nuocer Chemical Co., Ltd.	Polyacrylamide	-	Prompt payment

Name (English)	Dongying Nuocer Chemical Co., Ltd.
Country	China
Product Supplied	Polyacrylamide
Payment History	Prompt payment
Date of Interview	2018-09-27
Name of Interviewee	Lady (whose name was refused to be disclosed)
Tel	(86 546) 6283088
Comment	The referee confirmed that SC is one of the above company's clients. SC pays promptly and its credit status is normal.

OTHER INFORMATION The above company is subject's related company. Since other suppliers of subject are unavailable through various channels, only credit comment from the above company is provided in the report. However, since the two companies have close relationships, the credit comment from the above company is highly unreliable and is provided only for client's reference.

ELECTRICITY CONSUMPTION RECORD

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

QUALIFICATIONS & TRENDS

EXPORT/IMPORT PERMIT	
EXPORT/IMPORT PERMIT	Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume

-

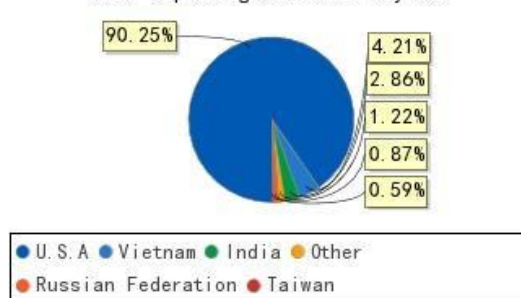
Export Volume

16,786

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Vietnam	706
India	480
Russian Federation	146
Taiwan	99
Other	205
U.S.A	15,150

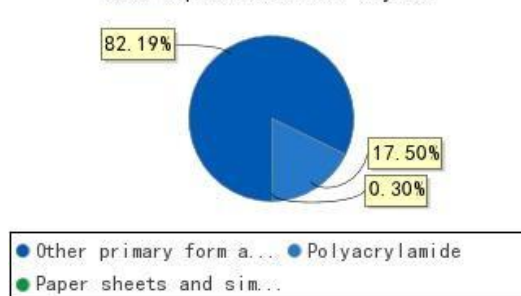
2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Paper sheets and similar household, hygienic or hospital supplies.	51
Polyacrylamide	2,938
Other primary form acrylic polymers	13,797

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

28

Export Volume

3,190

2016 Importing Regions (USD 1,000)

Importing Regions

Australia

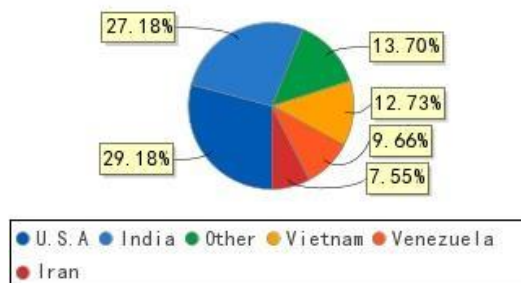
Import Volume

28

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	931
India	867
Vietnam	406
Venezuela	308
Iran	241
Other	437

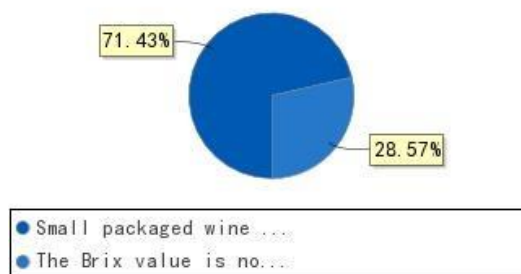
2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products	Import Volume
The Brix value is not more than 30.	8
Small packaged wine made from fresh grapes (small package refers to containers loaded 2 liters or less).	20

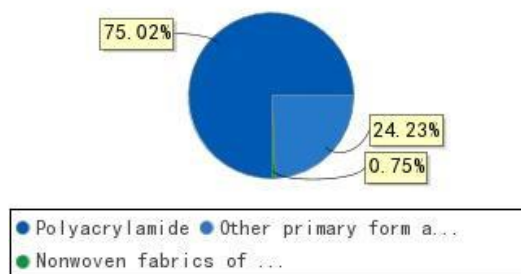
2016 Imported Products Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Other primary form acrylic polymers	773
Polyacrylamide	2,393
Nonwoven fabrics of chemical filaments (impregnated, coated, coated or laminated, weighing no more than 25 grams per square metre)	24

2016 Exported Products Lay-out



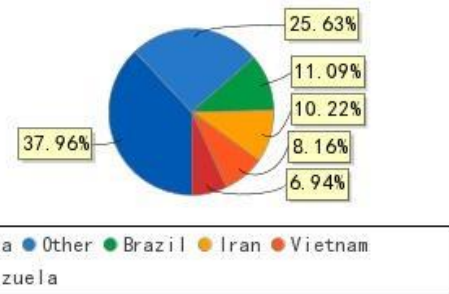
2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	4,609

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Brazil	511
India	1,749
Iran	471
Vietnam	376
Venezuela	320
Other	1,181

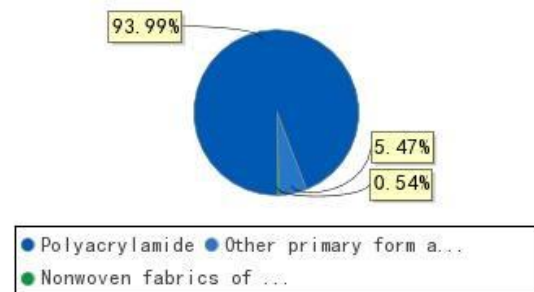
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Polyacrylamide	4,332
Other primary form acrylic polymers	252
Nonwoven fabrics of chemical filaments (impregnated, coated, coated or laminated, weighing no more than 25 grams per square metre)	25

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 10

OTHER INFORMATION The above information was verified by Ms. Guo of SC's staff.

ABNORMAL TAX PAYER

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

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

TAX ARREARS LIST

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

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

DEBT ARREARS LIST

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

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

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

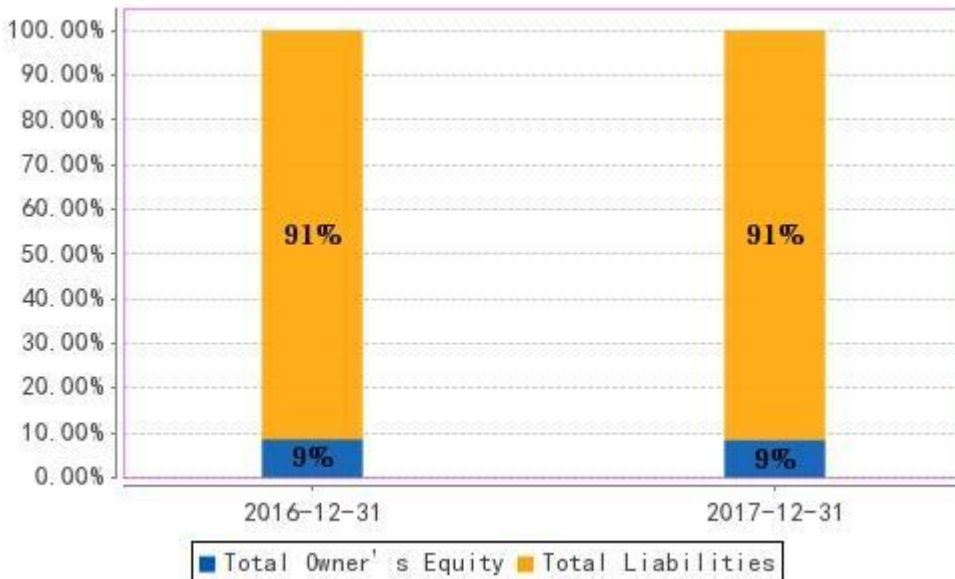
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	114,040	117,729

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	104,229	107,719
Total Owner's Equity	9,811	10,010
Total Liabilities and Owner's Equity	114,040	117,729



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	22,397	146,765
Total Profit	-7	295
Income Tax	5	95
Net Profit	-12	200

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	22,397	555.29	146,765
Total Assets	114,040	3.23	117,729
Total Profit	-7	4,314.29	295
Net Profit	-12	1,766.67	200
Total Liabilities	104,229	3.35	107,719
Total Owner's Equity	9,811	2.03	10,010

IMPORTANT RATIO

Profitability	2016	2017
Return on net assets (%)	-0.12	2.00

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Return on total assets (%)	-0.01	0.17
Net profit margin (%)	-0.05	0.14
Operation capacity	2016	2017
Turnover of total assets	0.20	1.25
Solvency	2016	2017
Liabilities to assets ratio (%)	91.40	91.50
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	555.29
Yearly growth of total assets (%)	-	3.23

FINANCIALS & ANALYSIS

Financial Note

1. Subject's detailed financial information of 2016 and 2017 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only subject's financial summaries of 2016 and 2017 obtained from AIC source are provided for client's reference.
2. Subject's operating income in 2017 increased greatly over that in 2016. The company's staff was contacted but refused to disclose relevant reasons due to business secrecy. According to possible analysis, subject's business development in 2017 was good, and the increase in volume of business leads to the increase in operating income. The above analysis is provided only for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	5169,Wholesale of Other Chemical Products 【Major】
ISIC	4669,Wholesale of other products, waste and scrap n.e.c.
NACE	46.75,Wholesale of other products, waste and scrap n.e.c.

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	91.40	58.75	68.72	100.06
	Current ratio	-	1.96	1.21	0.70
	Quick ratio	-	1.23	0.76	0.44
Development Capacity	Yearly Growth of Operating	-	20.46	9.86	-30.24

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	Income (%)				
	Yearly Growth of Gross Profit (%)	-	13.05	4.63	-14.45
	Yearly Growth of Total Assets (%)	-	21.79	10.04	-24.57
Profitability	Return on net assets (%)	-0.12	15.96	5.94	-6.11
	Return on total assets (%)	-0.01	11.64	3.65	-4.11
	Gross profit margin (%)	-	9.26	1.57	-2.45
Operation Capacity	Turnover of total assets	0.20	6.17	2.62	0.46
	Turnover of current assets	-	9.70	4.63	0.73
	Turnover days of account receivable	-	18.31	32.81	285.89
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	91.50	56.10	65.65	89.10
	Current ratio	-	2.38	1.52	0.87
	Quick ratio	-	1.49	0.95	0.54
Development Capacity	Yearly Growth of Operating Income (%)	555.29	15.61	3.47	-33.42
	Yearly Growth of Gross Profit (%)	-	10.81	1.12	-16.95
	Yearly Growth of Total Assets (%)	3.23	23.66	10.10	-23.32
Profitability	Return on net assets (%)	2.00	17.85	6.02	-6.43
	Return on total assets (%)	0.17	12.95	4.59	-3.88
	Gross profit margin (%)	-	10.20	1.73	-2.35
Operation Capacity	Turnover of total assets	1.25	7.07	3.03	0.51
	Turnover of current assets	-	11.21	5.45	0.91
	Turnover days of account receivable	-	17.31	31.34	259.71

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
CNY	1	INR 10.63

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)