MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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# MIRA INFORM REPORT

| | |
|---|---|
| **Report No. :** | 533462 |
| **Report Date :** | 09.10.2018 |

## IDENTIFICATION DETAILS

| | |
|---|---|
| **Name :** | TANATEX CHEMICALS (THAILAND) CO., LTD. |
| | |
| **Registered Office :** | Hemaraj Eastern Seaboard Industrial Estate, 500/107 Moo 2, T. Tasit, A. Pluakdaeng, Rayong 21140 |
| | |
| **Country :** | Thailand |
| | |
| **Financials (as on) :** | 31.12.2017 |
| | |
| **Date of Incorporation :** | 01.11.2010 |
| | |
| **Com. Reg. No.:** | 0105553134853 |
| | |
| **Legal Form :** | Private Limited Company |
| | |
| **Line of Business :** | Manufacturer, Distributor and Exporter of Industrial Chemicals. |
| | |
| **No. of Employees :** | 190 |

## RATING & COMMENTS

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

| | |
|---|---|
| **MIRA's Rating :** | A |

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

| | |
|---|---|
| **Status :** | Good |
| | |
| **Payment Behaviour :** | Regular |
| | |
| **Litigation :** | Clear |

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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 (31.12.2017) | Current Rating (01.04.2018) |
|---|---|---|
| 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 |

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## 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

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# COMPANY NAME

**TANATEX CHEMICALS (THAILAND) CO., LTD.**

# SUMMARY

| | | |
|---|---|---|
| **BUSINESS ADDRESS** | : | HEMARAJ EASTERN SEABOARD INDUSTRIAL ESTATE, 500/107 MOO 2, T. TASIT, A. PLUAKDAENG, RAYONG 21140, THAILAND |
| **TELEPHONE** | : | [66] 33 010-460 |
| **FAX** | : | [66] 33 010-461-2 |
| **E-MAIL ADDRESS** | : | sunisa.jan@tanatexchemicals.com |
| **REGISTRATION ADDRESS** | : | SAME AS BUSINESS ADDRESS |
| **ESTABLISHED** | : | 2010 |
| **REGISTRATION / TAX ID NO.** | : | 0105553134853 |
| **CAPITAL REGISTERED** | : | BHT. 85,000,000 |
| **CAPITAL PAID-UP** | : | BHT. 85,000,000 |
| **SHAREHOLDER'S PROPORTION** | : | DUTCH : 100% |
| **FISCAL YEAR CLOSING DATE** | : | DECEMBER 31 |
| **LEGAL STATUS** | : | PRIVATE LIMITED COMPANY |
| **EXECUTIVE** | : | MR. RAINER WILHELM TOSTMANN, GERMAN MANAGING DIRECTOR |
| **NO. OF STAFF** | : | 190 |
| **LINES OF BUSINESS** | : | INDUSTRIAL CHEMICALS MANUFACTURER, DISTRIBUTOR AND EXPORTER |

# CORPORATE PROFILE

| | | |
|---|---|---|
| **OPERATING TREND** | : | STABLE |
| **PRESENT SITUATION** | : | OPERATING NORMALLY |
| **REPUTATION** | : | FAIR WITH NORMAL BUSINESS ENGAGEMENT |
| **MANAGEMENT STANDARD** | : | MANAGEMENT WITH FAIR PERFORMANCE |

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# HISTORY

The subject was established on November 1, 2010 as a private limited company under the registered name TANATEX CHEMICALS (THAILAND) CO., LTD., by Dutch groups, with the business objective to manufacture and distribute wide range of industrial chemicals to both domestic and international markets. It currently employs 190 staff.

Presently, the subject is a wholly owned subsidiary of TPC Holding B.V., Netherlands.

The subject's registered address is Hemaraj Eastern Seaboard Industrial Estate, 500/107 Moo 2, T. Tasit, A. Pluakdaeng, Rayong 21140, and this is the subject's current operation address.

# THE BOARD OF DIRECTOR

| Name | Nationality | Age |
|---|---|---|
| Mr. Simon Peter Collinson | British | 54 |
| Mr. Rainer Wilhelm Tostmann | German | 61 |

# AUTHORIZED PERSON

One of the above directors can sign on behalf of the subject with company's affixed.

# MANAGEMENT

**Mr. Rainer Wilhelm Tostmann** is the Managing Director.
He is German nationality with the age of 61 years old.

**Mrs. Sunisa Jantanasombat** is the Assistant Managing Director.
She is Thai nationality.

**Mr. Suyod Wichai** is the Plant Manager.
He is Thai nationality.

# BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting wide range of industrial chemicals such as dyeing chemical, coating chemical and printing chemical for textile and garment industries.

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**BRAND NAME**
"TANATEX"

**PURCHASE**
Raw materials are purchased from suppliers both domestic and overseas in Republic of China, Japan and Netherlands.

**MAJOR SUPPLIER**

| | |
|---|---|
| Tanatex Chemicals B.V. | : Netherlands |
| Thai-MC Company Limited | : Thailand |

**SALES**
The products are sold by wholesale to both local and overseas manufacturers in Vietnam, Cambodia, India, Malaysia, Hong Kong, Republic of China, Taiwan and Indonesia.

# SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

# 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 to for the past two years.

# CREDIT

Sales are by cash or on the credits term of 30-60 days.
Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by T/T.
Exports are against T/T.

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# BANKING

Bangkok Bank Public Company Limited

# EMPLOYMENT

The subject employs 190 staff.

# LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in industrial area.

# COMMENT

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit mainly caused by higher other expenses which decreased the profit margin. Nevertheless, the subject's business remains moderately grown in line with an improvement and recovery of some textile and garment industries.

# FINANCIAL INFORMATION

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

The capital was increased later as follows:
Bht. 75,000,000 on June 28, 2012
Bht. 85,000,000 on July 8, 2014

The latest registered capital was increased to Bht. 85,000,000 divided into 850,000 shares of Bht. 100 each with fully paid.

# THE SHAREHOLDERS LISTED WERE

[as at March 23, 2018]

| NAME | HOLDING | % |
|---|---|---|
| **TPC Holding B.V.** | 849,998 | 100.00 |

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Nationality: Dutch
Address : Einsteinstraat 11, 6716 AC Ede, Netherlands
**Tanatex Chemicals B.V.** 1 -
Nationality: Dutch
Address : Einsteinstraat 11, 6716 AC Ede, Netherlands
**Tanatex IP B.V.** 1 -
Nationality: Dutch
Address : Einsteinstraat 11, 6716 AC Ede, Netherlands

**Total Shareholders : 3**

# SHARE STRUCTURE

[as at March 23, 2018]

| Nationality | Shareholders | No. of Share | % Shares |
|---|---|---|---|
| Thai | - | - | - |
| Foreign - Dutch | 3 | 850,000 | 100.00 |
| **Total** | **3** | **850,000** | **100.00** |

# NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Anirut Ngamrungkij No. 3730

# BALANCE SHEET [BAHT]

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

**ASSETS**

| Current Assets | 2017 | 2016 | 2015 |
|---|---|---|---|
| Cash and Cash Equivalents | 3,606,080.00 | 4,636,781.00 | 4,731,343.00 |
| Short-term Investments | - | 730,708.00 | 720,506.00 |
| Trade Accounts and Other Receivable | 78,887,775.00 | 75,056,545.00 | 54,507,236.00 |
| Inventories | 55,221,194.00 | 40,158,842.00 | 32,685,424.00 |
| **Total Current Assets** | 137,715,049.00 | 120,582,876.00 | 92,644,509.00 |

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| | | | |
|---|---|---|---|
| Property, Plant and Equipment | 214,765,521.00 | 227,104,051.00 | 240,450,261.00 |
| Intangible Assets | 5,096,118.00 | 7,796,086.00 | 10,443,263.00 |
| Other Non-current Assets | 75,470.00 | 359,826.00 | 306,826.00 |
| **Total Assets** | **357,652,158.00** | **355,842,839.00** | **343,844,859.00** |

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

| **Current Liabilities** | **2017** | **2016** | **2015** |
|---|---|---|---|
| Trade Accounts and Other Payable | 40,545,333.00 | 40,703,124.00 | 33,873,914.00 |
| Accrued Income Tax | 242,690.00 | - | - |
| **Total Current Liabilities** | 40,788,023.00 | 40,703,124.00 | 33,873,914.00 |
| Long-term Loan | 143,840,808.00 | 189,386,523.00 | 247,037,745.00 |
| Provision for Employee Benefits | 3,109,514.00 | 2,108,711.00 | 926,672.00 |
| **Total Liabilities** | 187,738,345.00 | 232,198,358.00 | 281,838,331.00 |
| **Shareholders' Equity** | | | |
| Share capital : Baht 100 value authorized and issued share capital 850,000 shares | 85,000,000.00 | 85,000,000.00 | 85,000,000.00 |
| Capital Paid | 85,000,000.00 | 85,000,000.00 | 85,000,000.00 |
| Retained Earning - Unappropriated [Deficit] | 84,913,813.00 | 38,644,481.00 | [22,993,472.00] |
| **Total Shareholders' Equity** | 169,913,813.00 | 123,644,481.00 | 62,006,528.00 |
| **Total Liabilities and Shareholders' Equity** | **357,652,158.00** | **355,842,839.00** | **343,844,859.00** |

# PROFIT & LOSS ACCOUNT

| **Revenue** | **2017** | **2016** | **2015** |
|---|---|---|---|
| Sales or Services Income | 385,591,480.00 | 356,963,635.00 | 197,706,454.00 |
| Other Income | 1,021,618.00 | 10,869,168.00 | 3,342,529.00 |
| **Total Revenues** | 386,613,098.00 | 367,832,803.00 | 201,048,983.00 |
| **Expenses** | | | |

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| | | | |
|---|---|---|---|
| Cost of Goods Sold or Services | 263,705,573.00 | 241,458,044.00 | 157,457,553.00 |
| Selling Expenses | 28,597,578.00 | 23,618,921.00 | 17,660,961.00 |
| Administrative Expenses | 32,009,348.00 | 33,359,207.00 | 22,633,869.00 |
| Other Expenses | 10,052,647.00 | - | - |
| **Total Expenses** | 334,365,146.00 | 298,436,172.00 | 197,752,383.00 |
| Profit/[Loss] before Financial Cost and Income Tax | 52,247,952.00 | 69,396,631.00 | 3,296,600.00 |
| Financial Cost | [5,622,091.00] | [7,758,678.00] | [8,386,916.00] |
| Profit/[Loss] before Income Tax | 46,625,861.00 | 61,537,953.00 | [5,090,316.00] |
| Income Tax | [356,529.00] | - | - |
| **Net Profit / [Loss]** | **46,269,332.00** | **61,637,953.00** | **[5,090,316.00]** |

# FINANCIAL ANALYSIS

| ITEM | UNIT | 2017 | 2016 | 2015 |
|---|---|---|---|---|
| **LIQUIDITY RATIO** | | | | |
| CURRENT RATIO | TIMES | 3.38 | 2.96 | 2.73 |
| QUICK RATIO | TIMES | 2.02 | 1.98 | 1.77 |
| **ACTIVITY RATIO** | | | | |
| FIXED ASSETS TURNOVER | TIMES | 1.80 | 1.57 | 0.82 |
| TOTAL ASSETS TURNOVER | TIMES | 1.08 | 1.00 | 0.57 |
| INVENTORY CONVERSION PERIOD | DAYS | 76.43 | 60.71 | 75.77 |
| INVENTORY TURNOVER | TIMES | 4.78 | 6.01 | 4.82 |
| RECEIVABLES CONVERSION PERIOD | DAYS | 74.67 | 76.75 | 100.63 |
| RECEIVABLES TURNOVER | TIMES | 4.89 | 4.76 | 3.63 |
| PAYABLES CONVERSION PERIOD | DAYS | 56.12 | 61.53 | 78.52 |
| CASH CONVERSION CYCLE | DAYS | 94.99 | 75.92 | 97.87 |
| **PROFITABILITY RATIO** | | | | |
| COST OF GOODS SOLD | % | 68.39 | 67.64 | 79.64 |
| SELLING & ADMINISTRATION | % | 15.72 | 15.96 | 20.38 |
| INTEREST | % | 1.46 | 2.17 | 4.24 |
| GROSS PROFIT MARGIN | % | 31.88 | 35.40 | 22.05 |
| NET PROFIT MARGIN BEFORE EX. ITEM | % | 13.55 | 19.44 | 1.67 |
| NET PROFIT MARGIN | % | 12.00 | 17.27 | (2.57) |
| RETURN ON EQUITY | % | 27.23 | 49.85 | (8.21) |
| RETURN ON ASSET | % | 12.94 | 17.32 | (1.48) |
| EARNING PER SHARE | BAHT | 54.43 | 72.52 | (5.99) |
| **LEVERAGE RATIO** | | | | |
| DEBT RATIO | TIMES | 0.52 | 0.65 | 0.82 |

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| | | | | |
|---|---|---|---|---|
| DEBT TO EQUITY RATIO | TIMES | 1.10 | 1.88 | 4.55 |
| TIME INTEREST EARNED | TIMES | 9.29 | 8.94 | 0.39 |

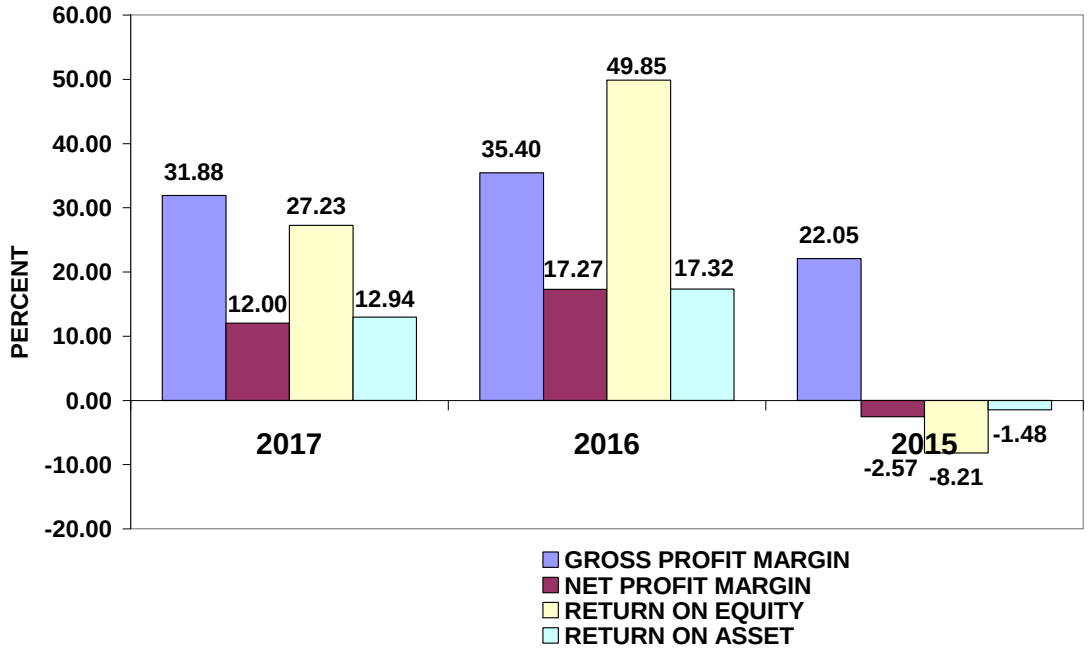
**ANNUAL GROWTH**

| | | | |
|---|---|---|---|
| SALES GROWTH | % | 8.02 | 80.55 |
| OPERATING PROFIT | % | (24.71) | 2,005.10 |
| NET PROFIT | % | (24.93) | 1,310.89 |
| FIXED ASSETS | % | (5.43) | (5.55) |
| TOTAL ASSETS | % | 0.51 | 3.49 |

**ANNUAL GROWTH: ACCEPTABLE**

An annual sales growth is 8.02%. Sales Income has increased from THB 356,963,635.00 in 2016 to THB 385,591,480.00 in 2017. While net profit has decreased from THB 61,637,953.00 in 2016 to THB 46,269,332.00 in 2017. And total assets has increased from THB 355,842,839.00 in 2016 to THB 357,652,158.00 in 2017.

**PROFITABILITY: EXCELLENT**

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**PROFITABILITY RATIO**

| | | | | |
|---|---|---|---|---|
| Gross Profit Margin | 31.88 | Impressive | Industrial Average | 20.77 |
| Net Profit Margin | 12.00 | Impressive | Industrial Average | 0.74 |
| Return on Assets | 12.94 | Impressive | Industrial Average | 0.40 |
| Return on Equity | 27.23 | Impressive | Industrial Average | 0.87 |

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. Gross Profit Margin is 31.88%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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 profits and result in a net loss. Net Profit Margin ratio is 12%, 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 12.94%, 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 27.23%, 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 | Downtrend |
| Return on Equity | Downtrend |

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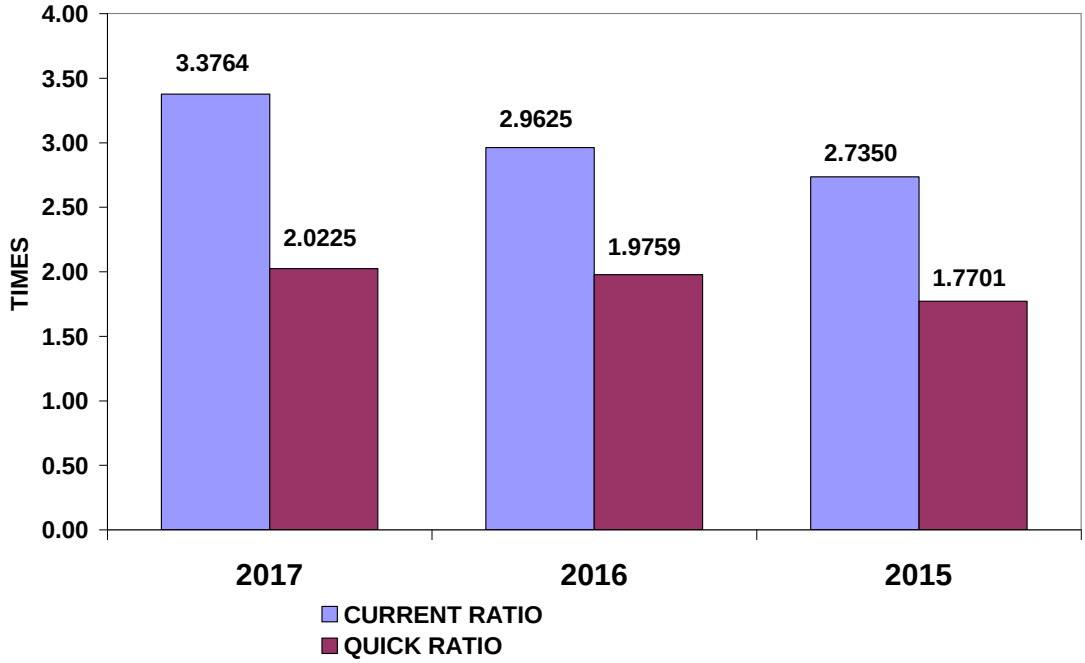
**LIQUIDITY : SATISFACTORY**




**LIQUIDITY RATIO**

| | | | | |
|---|---|---|---|---|
| Current Ratio | 3.38 | Impressive | Industrial Average | 1.61 |
| Quick Ratio | 2.02 | | | |
| Cash Conversion Cycle | 94.99 | | | |

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 3.38 times in 2017, increase from 2.96 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 2.02 times in 2017, increase from 1.98 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 95 days.

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

Current Ratio Downtrend

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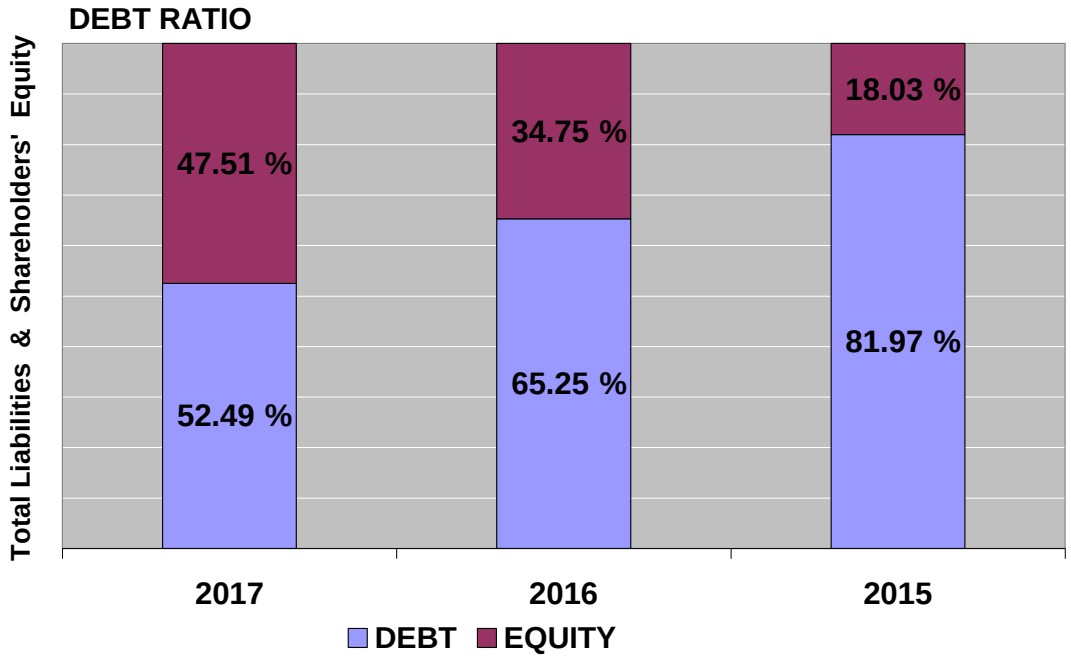
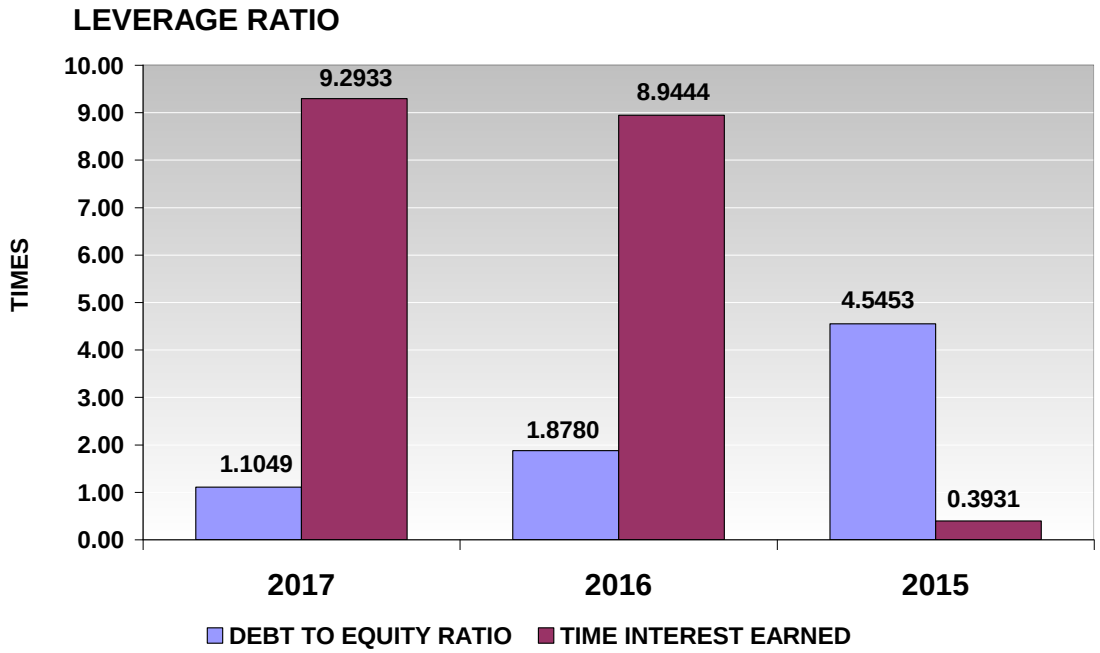
**LEVERAGE : ACCEPTABLE**

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## LEVERAGE RATIO

| | | | | |
|---|---|---|---|---|
| Debt Ratio | 0.52 | Acceptable | Industrial Average | 0.37 |
| Debt to Equity Ratio | 1.10 | Risky | Industrial Average | 0.58 |
| Times Interest Earned | 9.29 | Impressive | 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 higher the percentage means that the company is using less equity and has stronger leverage position.

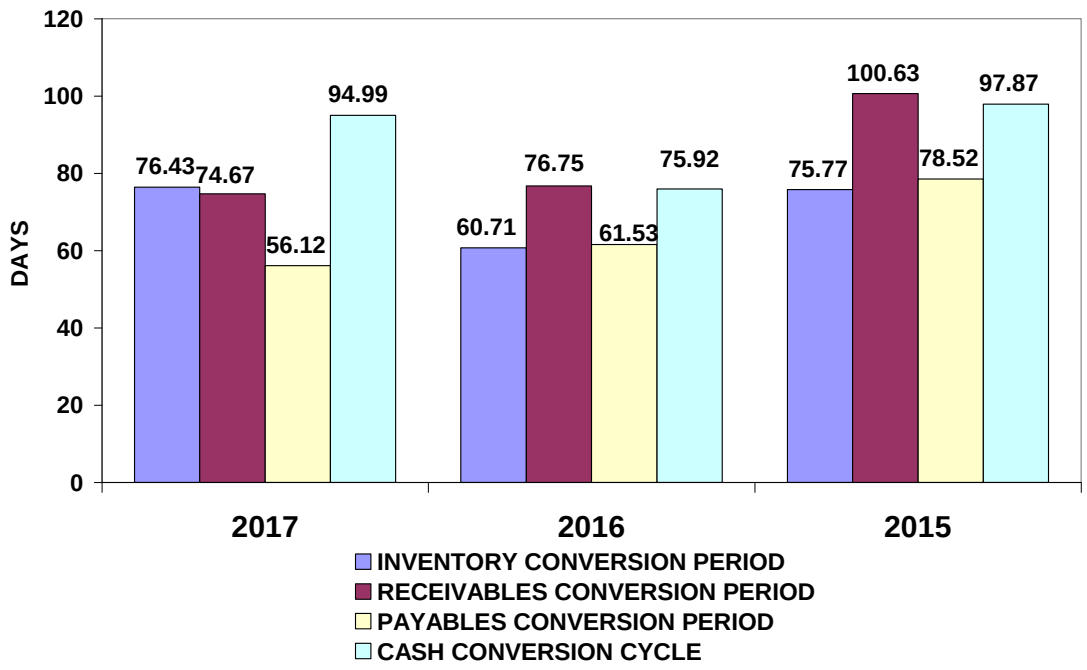
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 9.3 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.52 greater than 0.5, most of the company's assets are financed through debt.

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

| | |
|---|---|
| Debt Ratio | Downtrend |
| Times Interest Earned | Stable |

**ACTIVITY : EXCELLENT**

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**ACTIVITY RATIO**

| | | | | |
|---|---|---|---|---|
| Fixed Assets Turnover | 1.80 | Impressive | Industrial Average | - |
| Total Assets Turnover | 1.08 | Impressive | Industrial Average | 0.54 |
| Inventory Conversion Period | 76.43 | | | |
| Inventory Turnover | 4.78 | Impressive | Industrial Average | 4.38 |
| Receivables Conversion Period | 74.67 | | | |
| Receivables Turnover | 4.89 | Impressive | Industrial Average | 4.78 |
| Payables Conversion Period | 56.12 | | | |

The company's Account Receivable Ratio is calculated as 4.89 and 4.76 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 has increased from 61 days at the end of 2016 to 76 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.01 times in year 2016 to 4.78 times in year 2017.

The company's Total Asset Turnover is calculated as 1.08 times and 1 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 | Downtrend |
| Inventory Turnover | Downtrend |
| Receivables Turnover | Downtrend |

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## FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|---|---|---|
| US Dollar | 1 | INR 73.92 |
| UK Pound | 1 | INR 96.86 |
| Euro | 1 | INR 85.06 |
| Thai Baht | 1 | INR 2.25 |

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

## INFORMATION DETAILS

| | |
|---|---|
| **Analysis Done by :** | VIVR |
| | |
| **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)

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