

MIRA INFORM REPORT

Report No. :	533533
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	IBS JOINT STOCK CORPORATION
Registered Office :	Lot A1, Road 2, Nhut Chanh Industrial Zone, Nhut Chanh Commune, Ben Luc District, Long An Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	20.11.2009
Com. Reg. No.:	1100903649
Legal Form :	Joint Stock Company
Line of Business :	Subject specializes in exploitation and process of natural stone, including granite, marble and artificial stone
No. of Employees :	500

RATING & COMMENTS

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

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	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.

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 (30.06.2018)	Current Rating (30.09.2018)
Vietnam	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

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

Current legal status

Registered English Name	IBS JOINT STOCK CORPORATION
Registered Vietnamese Name	CONG TY CO PHAN IBS
Registered Short name	IBS
Type of Business	Joint stock company
Year Established	2009
Business Registration No.	1100903649
Date of Registration	20 Nov 2009
Place of Registration	Long An Department of Planning and Investment
Charter capital	VND 600,000,000,000
Listed Company	No
Tax code	1100903649
Total Employees	500
Size	Medium-large

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 270,000,000,000 Changed to: VND 350,000,000,000 Changed to: VND 600,000,000,000	2018
2	Subject has got former Shareholders: 1. Mr. LE ANH TUAN: 15.43% 2. Mr. AU THE TUAN: 20% 3. Ms. LE THI NGA: 24.57% 4. Ms. PHAN THI THANH LOAN: 20% 5. Ms. NGUYEN THI HOANG YEN: 20% Changed to: 1. Mr. LE ANH TUAN: 0.667% 2. THANH YEN JOINT STOCK COMPANY (REPRESENTATIVE: Mr. LE DINH TRI): 56% 3. THANH YEN JOINT STOCK COMPANY (REPRESENTATIVE: Mr. VO VAN DE): 43.333%	2018
3	Subject has got former Address: Representative Office: No. 600A, Dien Bien Phu Street, Ward 22 , Binh Thanh District, Ho Chi Minh City, Vietnam Changed to: No. 7, Thanh Da Street, Ward 27, Binh Thanh District, Ho Chi Minh City, Vietnam	N/A
4	Subject has got former Board Of Director: General Director: Mr. NGUYEN TAN NGHIA Changed to: Mr. LE DINH TRUONG	N/A

ADDRESSES

Head Office

Address	Lot A1, Road 2, Nhut Chanh Industrial Zone, Nhut Chanh Commune, Ben Luc District, Long An Province, Vietnam
Telephone	(84-272) 3637 399
Fax	(84-272) 3637 299
Email	sales@hoancaugranite.com

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.

Website <http://ibstrade.com>

Factory Address

Address Highway 19, Nhon Hoa Commune, An Nhon Town, Binh Dinh Province,
Vietnam
Telephone (84-256) 3838 755
Fax (84-256) 3838 756
Email nhamay@hoancaugranite.com

Representative office in Ho Chi Minh

Address No. 7, Thanh Da Street, Ward 27, Binh Thanh District, Ho Chi Minh City,
Vietnam
Telephone (84-28) 3899 2212/3899 9988
Fax (84-28) 3899 0077

Branch in Ho Chi Minh

Address Lot. II-4B, Road CN11, CN II - Tan Binh Industrial Zone, Tay Thanh
Ward, Tan Phu District, Ho Chi Minh City, Vietnam
Telephone (84-28) 5444 3397/ 3398
Fax (84-28) 5444 3400

DIRECTORS

1. NAME Mr. LE DINH TRUONG
Position General Director
Date of Birth 01 Jan 1973
ID Number/Passport 049073000257
ID Issue Date 22 Dec 2017
ID Issue Place Police Department of Registration, Residence Management and National
Database on Population
Permanent Address No. 47/52/B3, De Ba Lang Housing Compound, Bui Dinh Tuy Street,
Ward 24, Binh Thanh District, Ho Chi Minh City, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 913702737
Email truongle@ibstrade.com
Note: Former ID: 024939618

2. NAME Ms. DOAN THI NGOC HUYEN
Position Deputy General Director
Nationality Vietnamese

3. NAME Ms. PHAM THI TUYET HOA
Position Chief Accountant
Nationality Vietnamese
Tel/Mobile phone +84 916 992 977

BUSINESS NATURE AND ACTIVITIES

The subject specializes in exploitation and process of natural stone, including granite, marble and artificial stone

Registered business lines of the subject:

- Manufacture of other fabricated metal products n.e.c
- Cutting, shaping and finishing of stone
- Manufacture of other non-metallic mineral products n.e.c
- Quarrying of stone, sand and clay
- Wholesale of construction materials, installation supplies
- Wholesale of waste and scrap and other products n.e.c
- Other manufacturing n.e.c
- Construction of buildings
- Wholesale of other machinery and equipment n.e.c
- Renting and leasing of other machinery, equipment and tangible goods

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Market India, Norway, Spain, Italy, Turkey, ...

Mode of payment T/T

EXPORT:

Market Japan, China, France

Mode of payment T/T

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM LONG AN BRANCH

Address No. 2A Pham Van Ngu Street, Quarter 5, Ben Luc Town, Ben Luc District, Long An Province, Vietnam

Telephone (84-272) 3633 683

Fax (84-272) 3633 687

2. ORIENT COMMERCIAL JOINT STOCK BANK DISTRICT 4 BRANCH

Address No. 2-4-6, Doan Nhu Hai Street, Ward 12, District 4, Ho Chi Minh City, Vietnam

Telephone (84-28) 3943 5001 /3943 5002

Fax (84-28) 3943 5006

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.

3. NAM A COMMERCIAL JOINT STOCK BANK

Address No. 201-203, Cach Mang Thang 8 Street, Ward 4, District 3, Ho Chi Minh City, Vietnam
Telephone (84-28) 3929 6699
Fax (84-28) 3929 6688

SHAREHOLDERS

1. NAME THANH YEN JOINT STOCK COMPANY
Business Registration 0303791583
Place of Registration Ho Chi Minh Department of Planning and Investment
Representative VO VAN DE
Charter Capital VND 228,431,000,000
Tax code 0303791583
Address No. 7, Thanh Da Street, Ward 27, Binh Thanh District, Ho Chi Minh City, Vietnam
Tel (84-28) 3899 9988, 3899 2397
Fax (84-28) 3899 0077
Email thanhyen@thanhyen.com
Website www.thanhyen.com
Number of shares 26,000,000
Value of shares VND 260,000,000,000
Percentage 43.333%

2. NAME THANH YEN JOINT STOCK COMPANY
Business Registration 0303791583
Place of Registration Ho Chi Minh Department of Planning and Investment
Representative LE DINH TRI
Charter Capital VND 228,431,000,000
Tax code 0303791583
Address No. 7, Thanh Da Street, Ward 27, Binh Thanh District, Ho Chi Minh City, Vietnam
Tel (84-28) 3899 9988, 3899 2397
Fax (84-28) 3899 0077
Email thanhyen@thanhyen.com
Website www.thanhyen.com
Number of shares 33,600,000
Value of shares VND 336,000,000,000
Percentage 56%

3. NAME Mr. LE ANH TUAN
ID Number/Passport 211447152
Permanent Address No. 230, No. 1 Highway, Dap Da Ward, An Nhon Town, Binh Dinh Province, Vietnam
Nationality Vietnamese
Number of Shares 400,000

Value of shares	VND 4,000,000,000
Percentage	0.667%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Audited
ASSETS			
Current Assets	843,515,067,868	704,045,372,265	633,722,000,000
Inventories	651,306,714,421	511,974,038,584	489,158,000,000
Long-Term Assets	651,534,546,700	674,739,399,302	694,566,000,000
TOTAL ASSETS	1,495,049,614,568	1,378,784,771,567	1,328,288,000,000
LIABILITIES			
LIABILITIES	1,136,402,855,801	1,022,334,929,878	974,039,000,000
OWNER'S EQUITY	358,646,758,767	356,449,841,689	354,249,000,000
TOTAL LIABILITIES AND OWNER'S EQUITY	1,495,049,614,568	1,378,784,771,567	1,328,288,000,000

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	703,568,403,875	720,541,561,139	616,245,000,000
Net revenue	703,568,403,875	720,541,561,139	616,245,000,000
Profit after tax	2,196,917,078	2,201,223,089	2,009,000,000

INDUSTRY DATA

The subject is classified in: Manufacture of other non-metallic mineral products (Division 23 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	363,110	1.64%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	226,967	2.17%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	259,471	1.74%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	11,536	2.09%	552,747
5. Number of employees	273,657	2.13%	12,856,856
6. Number of acting enterprises by size of capital (Total)	3,940	0.89%	442,485
6.1 Under 0.5 bil. VND	207	1.17%	17,656
6.2 From 0.5 to under 1 bil. VND	100	0.43%	23,408
6.3 From 1 to under 5 bil. VND	713	0.49%	145,789
6.4 From 5 to under 10 bil. VND	581	0.66%	88,540

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.

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Low/Medium
Payment status	No Complaints
Financial Situation	Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	By Cash, T/T
Sale Methods	To contracts
Public opinion	Good

SUMMARY

It was officially established in Vietnam under the name IBS JOINT STOCK CORPORATION which has been operating for eight years. IBS was registered to be a joint stock company and began operating under Enterprise Laws of Vietnam and its Business Registration Certificate Number 1100903649 granted to Long An Department of Planning and Investment. In, 2018, the company raised capital from VND 350 billion to VND 600 billion.

The company's headquarter is based at Nhut Chanh IP, Long An Province, approximately 34.9 kilometers (about 1 hour 2 minutes by car). Particularly, it's headquarter is put at Lot A1, Road 2, Nhut Chanh Industrial Zone, Nhut Chanh Commune, Ben Luc District, Long An Province, Vietnam. The Subject is active in exploitation and process of natural stone, including granite, marble and artificial stone. Not only does it import from India, Norway, Spain, Italy, Turkey...; but it also exports Japan, China, France.

With regard to financial view, IBS did not maintain financial stability in 2017 with decreasing rate compared with 2016, in key indicators such as revenue and profit after tax. Particularly, IBS recorded sales of VND 704 billion, a decrease of 2 percent over the same period last year. Meanwhile, cost of goods sold was VND 642 billion, reducing by 4 percent year-on-year. These led to the slight decrease in the profit after tax of VND 2 billion at the end of 2017. Next, quick liquidity ratio for IBS was 0.24 against its fellow in the industry average at 0.66, which suggests that IBS was able to settle under half of its current liabilities instantaneously. Most probably, short term loans accounted for 30 percent and reached at VND 455 billion. Final, owner's equity represented 24 percent of total asset, going up 1 percent year-on-year. Therefore, it had a normal resource structure with 76 percent with debt and 24 percent with equity.

By our view, IBS is a medium-large sized firm in this industry. With current financial situation, it can meet medium-large transaction.

• 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

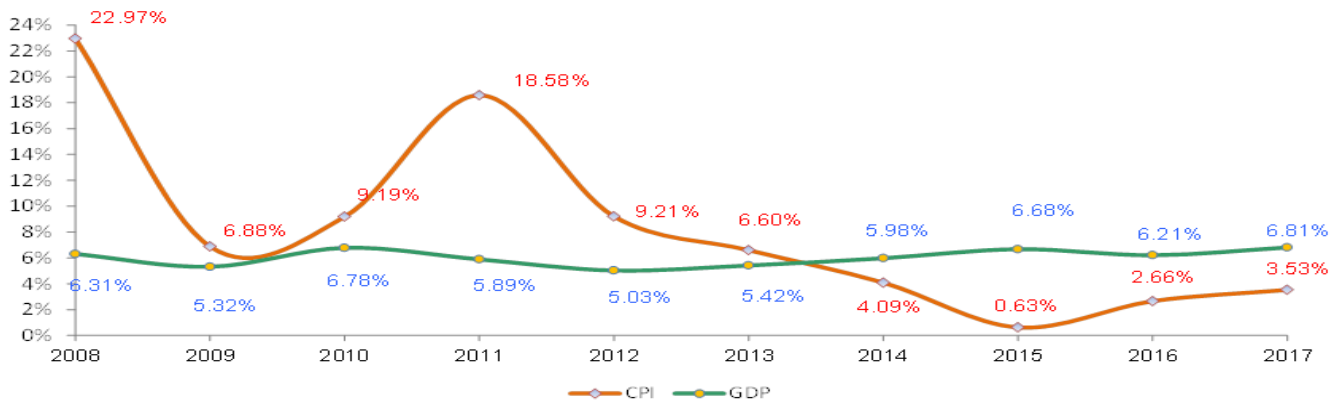


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

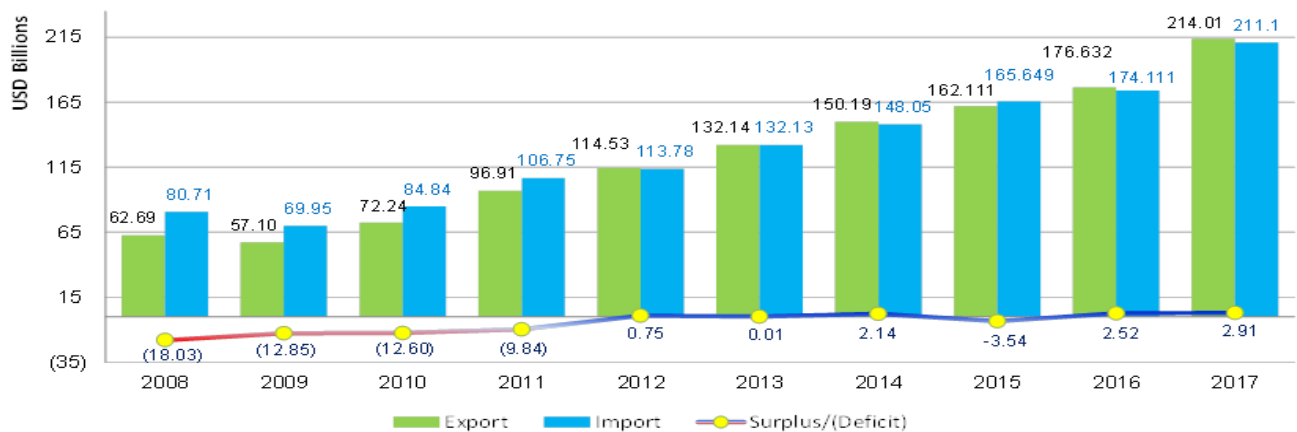


Figure 2: Import – Export balance in last ten years

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.

• Import – Export Value by Major Type of Products

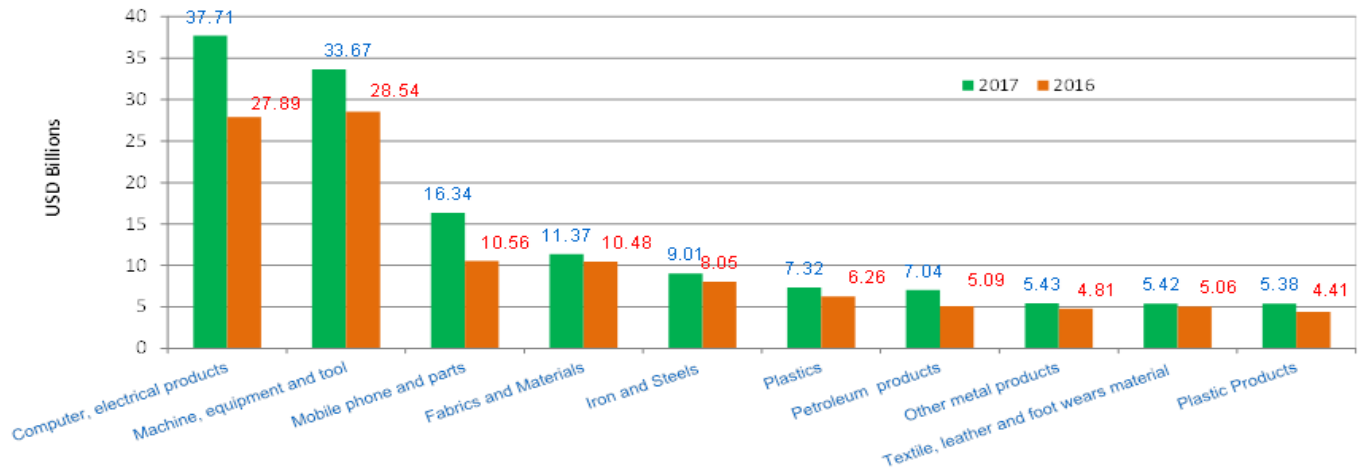


Figure 3: Top ten import products by value in 2016-2017

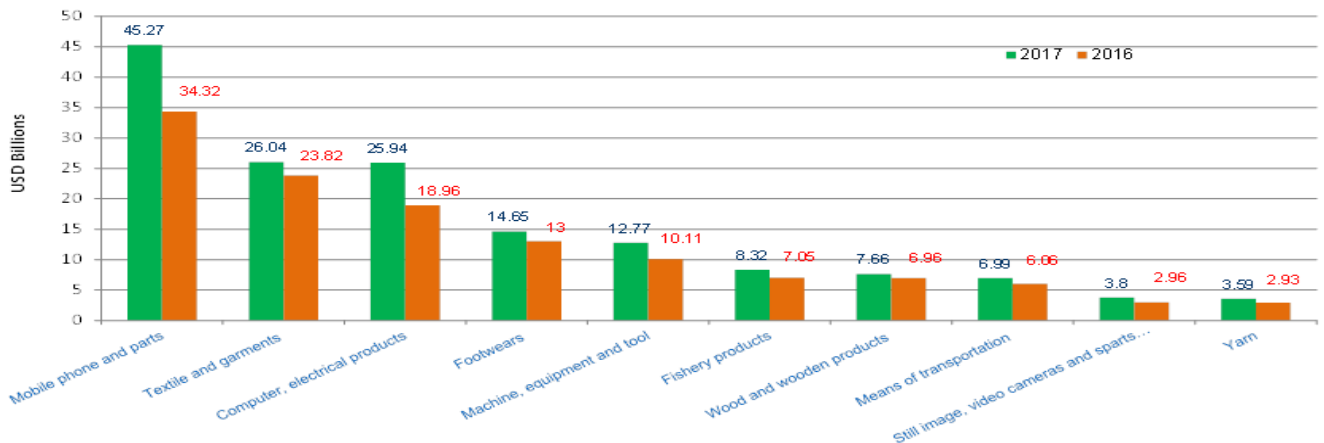


Figure 4: Top ten export products by value in 2016-2017

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

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.

industry of group companies.

* Financial Ratios Calculation:

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
VND	1	INR 0.0032

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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)

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.