

MIRA INFORM REPORT

Report No. :	535571
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	GETABEC PUBLIC COMPANY LIMITED
Formerly Known As :	GETABEC CO., LTD.
Registered Office :	335/7 Srinakaran Road, Nongbon, Pravej, Bangkok 10250
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	13.07.1983
Com. Reg. No.:	0107558000407
Legal Form :	Public Limited Company
Line of Business :	The subject is engaged in contract manufacturing wide range of steam boilers with combustion system such as fire tube boilers, heat recovery steam boiler, thermal oil heater, biomass boiler and water tube boiler, as well as providing after sale services.
No. of Employees :	515

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

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 (30.06.2018)	Current Rating (30.09.2018)
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

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

COMPANY NAME

GETABEC PUBLIC COMPANY LIMITED

[FORMER : GETABEC CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 335/7 SRINAKARIN ROAD, NONGBON,
PRAVEJ, BANGKOK 10250, THAILAND

TELEPHONE : [66] 2366-0400-7

FAX : [66] 2366-0399

E-MAIL ADDRESS : info@getabecboiler.com
sales@getabecboiler.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1983

REGISTRATION / TAX ID NO. : 0107558000407

CAPITAL REGISTERED : BHT. 240,000,000

CAPITAL PAID-UP : BHT. 240,000,000

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PUBLIC LIMITED COMPANY

EXECUTIVE : MR. SUCHAT MONGKHONARIPONG, THAI
CHIEF EXECUTIVE OFFICER AND
VICE PRESIDENT

NO. OF STAFF : 515

LINES OF BUSINESS : STEAM BOILERS
CONTRACT MANUFACTURER AND SERVICE
PROVIDER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on July 13, 1983 originally as a private limited company under the registered name "Getabec Co., Ltd.", by Thai group.

On September 18, 2015, its status was converted to a public limited company namely GETABEC PUBLIC COMPANY LIMITED, registration no. 0107558000407. On March 23, 2016, it was listed on the Stock Exchange of Thailand under the symbol "GTB". Its business objective is to manufacture and service wide range of steam boilers to both domestic and overseas markets. It currently employs 515 staff.

The subject's registered address is 335/7 Srinakarin Road, Nongbon, Pravej, Bangkok 10250, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Suchat Mongkhonaripong	[x]	Thai	66
Ms. Surang Mongkholaripong	[-]	Thai	57
Mrs. Hansa Bodipat	[-]	Thai	62
Ms. Sunisa Mongkolareepong	[-]	Thai	59
Mr. Paritud Bhandhubanyong : Chairman		Thai	64
Mr. Kamol Takabut		Thai	88
Mr. Aekkachai Nittayagasetwat		Thai	55

AUTHORIZED PERSON

The mentioned director [x] can jointly sign with anyone of the mentioned directors [-] on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Suchat Mongkhonaripong is the Chief Executive Officer and Vice President. He is Thai nationality with the age of 66 years old.

Mr. Pramook Thanapornpun is the Assistant Chief Executive Officer. He is Thai nationality.

Mr. Banpot Saichol is the Assistant Managing Director - Research & Development. He is Thai nationality.

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Mr. Prasan Jitpratak is the Assistant Managing Director - Industrial Steam Boiler.
He is Thai nationality.

Mr. Seree Thongnoon is the Assistant Managing Director - Biomass Boiler / Waste to Energy.
He is Thai nationality.

Mr. Prajin Kongsakorn is the Assistant Managing Director - Customer Service.
He is Thai nationality.

Ms. Wanna Hengaroonprasarn is the Assistant Managing Director - Accounting and Finance.
She is Thai nationality.

Mr. Teerasak Teangrampueng is the Assistant Managing Director - Operation.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in contract manufacturing wide range of steam boilers with combustion system such as fire tube boilers, heat recovery steam boiler, thermal oil heater, biomass boiler and water tube boiler, as well as providing after sale services. Ranges of products and capacity are as the followings:

<u>Product</u>	<u>Size</u>	<u>Capacity</u>
Fire Tube Boiler	1-15 tons of steam per hour	200 sets
Heat Recovery Stream Boiler	1-6 tons of steam per hour	200 sets
Thermal Oil Heater	0.5-10 million calories per hour	100 sets
Biomass Boiler	10-30 tons per hour	30 sets
Water Tube Boiler	50-70 tons per hour	16 sets

PURCHASE

Raw materials are purchased from domestic and overseas suppliers in Germany, Republic of China, Taiwan and Japan.

SALES/ SERVICES

The products are sold to wholesalers, manufacturers and end-users both locally and overseas in France, Singapore, Germany, Pakistan, Malaysia, Bangladesh, Vietnam, Korea, South Africa and Japan.

MAJOR CUSTOMER

PTT Public Company Limited	: Thailand
Thai Express Textile Co., Ltd.	: Thailand
JFE Shoji Trade (Thailand) Co., Ltd.	: Thailand
Thai Wah Public Company Limited	: Thailand
PVD International Co., Ltd.	: Thailand

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SCG Group	: Thailand
Boon Rawd Brewery Co., Ltd.	: Thailand
Thai Beverage Public Company Limited	: Thailand
Ajinomoto (Thailand) Co., Ltd.	: Thailand
TRC Construction Public Company Limited	: Thailand
Nippon Steel & Sumikin Engineering Ltd.	: Japan
Jurong Engineering Ltd.	: Singapore
Shahkam Industries (Pvt) Ltd.	: Pakistan
Posco Engineering Co., Ltd.	: Korea
& etc.	

REVENUE STRUCTURE

[Company and subsidiaries]

Income From	2016		[Million Baht] 2017	
	Amount	%	Amount	%
Contract Income	835.64	84.21	1,193.03	87.56
Service Income	156.68	15.79	169.48	12.44
Total Income	992.32	100.0	1,362.51	100.00
Other Income	25.49		7.45	
Total Revenue	1,017.81	100.00	1,369.96	100.00

SUBSIDIARY AND AFFILIATED COMPANY

Getabec International Co., Ltd.

Business Type: Manufacturer and installation service of steam boilers
Investment : 99.99%

Getabec Vietnam Co., Ltd.

Business Type: Manufacturer and installation service of steam boilers
Investment : 100%

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 for the past two years.

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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 L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited
The Siam Commercial Bank Public Company Limited

EMPLOYMENT

The subject currently employs 515 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

Factories:

- 609 Moo 17, Theparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn 10540
- 379 Moo 6, Soi 8, Nikom Sai 13 Road, T. Pananikom, A. Nikompattana, Rayong 21180
- 379/1 Moo 6, Soi 8, Nikom Sai 13 Road, T. Pananikom, A. Nikompattana, Rayong 21180

Service Branches:

- 609 Moo 17, Theparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn 10540
- 1/127 Moo 5, T. Nadee, A. Muang, Samutsakorn 74000
- 19 Chotewittayakul 4 Road, T. Hadyai, A. Hadyai, Songkhla 90110
- 47 Moo 3, T. Daorueng, A. Muang, Saraburi 18000
- 459/6 Moo 7, T. Samorkhae, A. Muang, Phitsanuloke 65000
- 155/68 Moo 2, T. Thabma, A. Muang, Rayong 21000
- 88 Moo 22, T. Banped, A. Muang, Khon Kaen 40000

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COMMENT

The subject's operating performance in 2017 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year, mainly caused by an improvement and growth in various industries of both local and overseas countries. Generally, the subject's business remains strong with sustainable profit.

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. 10,000,000 on December 8, 1994
Bht. 110,000,000 on October 16, 2008
Bht. 115,000,000 on December 13, 2010
Bht. 180,000,000 on September 1, 2015
Bht. 240,000,000 on September 18, 2015

The latest registered capital was increased to Bht. 240,000,000 divided into 960,000,000 shares of Bht. 0.25 each with fully paid.

MAIN SHAREHOLDERS

[As at April 18, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Suchat Mongkhonaripong	575,999,800	60.00
Mrs. Nalin Mongkhonaripong	144,000,000	15.00
Mr. Tripun Kanitsap	9,200,000	0.96
Mrs. Sakulrat Tipwangam	7,600,000	0.79
Ms. Thiparat Sakornsuksrierek	6,500,000	0.68
Others	216,700,200	22.57

Total Shareholders : 2,200

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Wichai Rujitanon No. 4054

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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	160,006,667.65	231,395,379.13	24,520,813.66
Trade accounts and other receivable	166,634,741.33	165,977,653.57	110,372,099.16
Uncompleted service change	271,892,959.89	58,638,004.32	102,735,555.33
Inventories	115,435,252.50	80,654,670.57	90,231,139.16
Total Current Assets	713,969,621.37	536,665,707.59	327,859,607.31
Cash at bank pledged as a collateral	34,965,508.87	15,872,218.19	15,685,365.52
Investment in subsidiaries	51,741,290.00	51,741,290.00	48,248,790.00
Property, plant and equipment	195,812,681.76	156,337,454.20	161,367,294.16
Land for future projects	12,600,000.00	12,600,000.00	12,600,000.00
Intangible assets	7,216,011.92	3,984,636.77	2,099,321.05
Withholding tax	13,886,026.75	7,002,109.97	2,138,286.68
Insurance contributions	6,827,610.75	4,678,226.84	5,408,525.00
Deferred income tax assets	12,840,211.44	10,684,273.26	9,816,777.14
Other non-current assets	1,229,358.01	1,255,211.01	1,709,058.01
Total Assets	1,051,088,320.87	800,821,127.83	586,933,024.87

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank overdraft and short-term loan from financial institutions	91,754,593.92	29,214,371.68	34,815,306.21
Trade accounts and other payable	242,230,113.60	150,850,432.61	181,464,934.26
Short-term Loan from subsidiaries	50,000,000.00	-	30,000,000.00
Current portion of financial lease contract liabilities	2,403,994.28	1,776,490.26	4,411,273.14
Current Portion of long-term loan from financial institutions	7,876,099.97	6,225,560.00	5,304,000.00
Advances received from customers	19,643,955.85	34,376,504.70	29,752,130.31
Other current liabilities	8,790,000.00	8,790,000.00	8,790,000.00
Total Current Liabilities	422,698,757.62	231,233,359.25	294,537,643.92
Financial lease contract liabilities, Net	5,744,388.36	2,919,267.44	3,589,989.80

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Long-term loan from financial institution, Net	8,911,360.00	5,558,172.86	7,081,024.69
Employee benefits obligation	17,245,824.04	14,981,758.00	10,680,807.00
Total Liabilities	454,600,330.02	254,692,557.55	315,889,465.41
Shareholders' Equity			
Share capital : Baht 0.25 value authorized, and issued share capital 960,000,000 shares	240,000,000.00	240,000,000.00	240,000,000.00
Capital Paid	240,000,000.00	240,000,000.00	180,000,000.00
Premium on share capital	203,361,677.38	203,361,677.38	-
Retained earning : [Deficit]			
Appropriated statutory reserve	20,500,000.00	16,400,000.00	14,500,000.00
Unappropriated	132,626,313.47	86,366,892.90	76,543,559.46
Total Shareholders' Equity	596,487,990.85	546,128,570.28	271,043,559.46
Total Liabilities and Shareholders' Equity	1,051,088,320.87	800,821,127.83	586,933,024.87

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Revenue from contract work	1,082,894,013.15	663,490,992.98	687,326,091.94
Revenue from services	166,125,441.56	154,720,321.89	145,634,100.34
Dividend income	29,999,600.00	10,049,866.00	10,000,366.69
Other income	14,127,702.54	25,370,529.91	8,773,998.15
Total Revenues	1,293,146,757.25	853,631,710.78	851,734,557.12
Expenses			
Cost of contract work	964,021,216.33	587,510,386.56	577,162,357.87
Cost of service	118,687,955.18	110,974,171.60	99,049,449.58
Selling expenses	53,509,358.58	47,973,702.62	48,425,850.28
Administrative expenses	60,115,810.71	58,823,587.38	56,154,351.34
Total Expenses	1,196,334,340.80	805,281,848.16	780,792,009.07
Profit /[Loss] before Financial Cost and Income Tax	96,812,416.45	48,349,862.62	70,942,548.05
Financial Cost	[6,562,953.33]	[7,271,331.85]	[4,119,036.53]

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Profit/[Loss] before Income Tax	90,249,463.12	41,078,530.77	66,823,511.52
Income Tax	[9,170,042.55]	[4,195,105.33]	[7,007,677.92]
Net Profit / [Loss]	81,079,420.57	36,883,425.44	59,815,833.60

FINANCIAL ANALYSIS

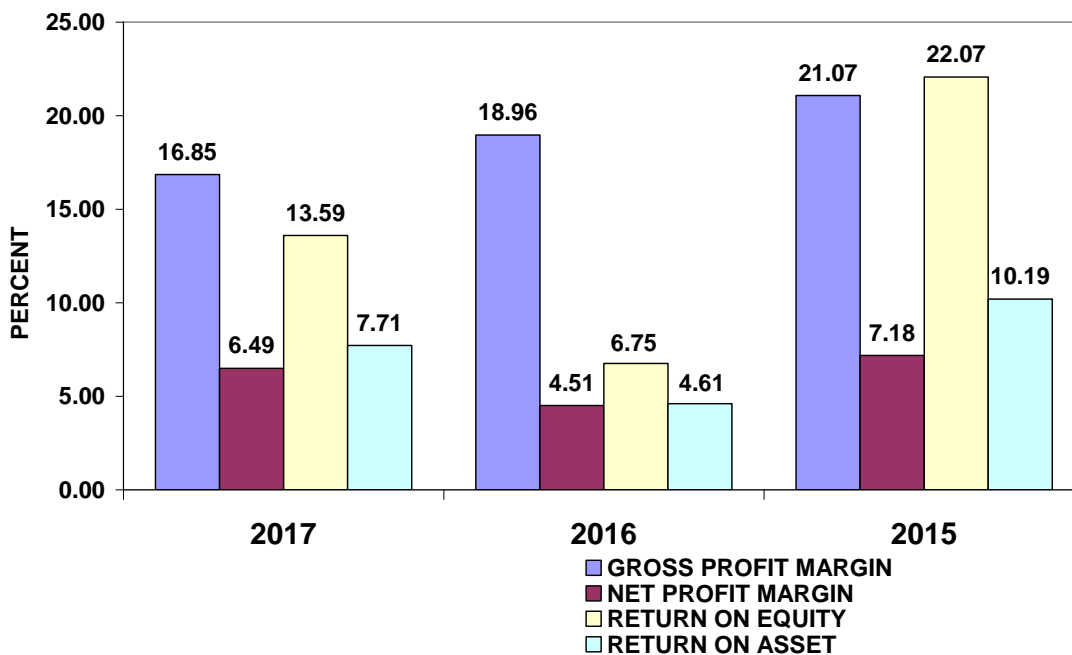
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.69	2.32	1.11
QUICK RATIO	TIMES	1.42	1.97	0.81
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	6.38	5.23	5.16
TOTAL ASSETS TURNOVER	TIMES	1.19	1.02	1.42
INVENTORY CONVERSION PERIOD	DAYS	38.92	42.15	48.70
INVENTORY TURNOVER	TIMES	9.38	8.66	7.49
RECEIVABLES CONVERSION PERIOD	DAYS	48.70	74.04	48.36
RECEIVABLES TURNOVER	TIMES	7.50	4.93	7.55
PAYABLES CONVERSION PERIOD	DAYS	81.66	78.83	97.95
CASH CONVERSION CYCLE	DAYS	5.95	37.36	(0.88)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	86.68	85.37	81.18
SELLING & ADMINISTRATION INTEREST	%	9.10	13.05	12.56
GROSS PROFIT MARGIN	%	0.53	0.89	0.49
NET PROFIT MARGIN BEFORE EX. ITEM	%	16.85	18.96	21.07
NET PROFIT MARGIN	%	7.75	5.91	8.52
RETURN ON EQUITY	%	6.49	4.51	7.18
RETURN ON ASSET	%	13.59	6.75	22.07
EARNING PER SHARE	BAHT	7.71	4.61	10.19
		0.08	0.04	0.08
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.43	0.32	0.54
DEBT TO EQUITY RATIO	TIMES	0.76	0.47	1.17
TIME INTEREST EARNED	TIMES	14.75	6.65	17.22
ANNUAL GROWTH				
SALES GROWTH	%	52.65	(1.77)	
OPERATING PROFIT	%	100.23	(31.85)	
NET PROFIT	%	119.83	(38.34)	
FIXED ASSETS	%	25.25	(3.12)	
TOTAL ASSETS	%	31.25	36.44	

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ANNUAL GROWTH : EXCELLENT

An annual sales growth is 52.65%. Sales Income has increased from THB 818,211,314.87 in 2016 to THB 1,249,019,454.71 in 2017. While net profit has increased from THB 36,883,425.44 in 2016 to THB 81,079,420.57 in 2017. And total assets has increased from THB 800,821,127.83 in 2016 to THB 1,051,088,320.87 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	16.85	Impressive	Industrial Average	-
Net Profit Margin	6.49	Satisfactory	Industrial Average	6.84
Return on Assets	7.71	Satisfactory	Industrial Average	10.68
Return on Equity	13.59	Satisfactory	Industrial Average	21.31

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 16.85%. 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

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profits and result in a net loss. The company's figure is 6.49%. When compared with the industry average, the ratio of the company was lower.

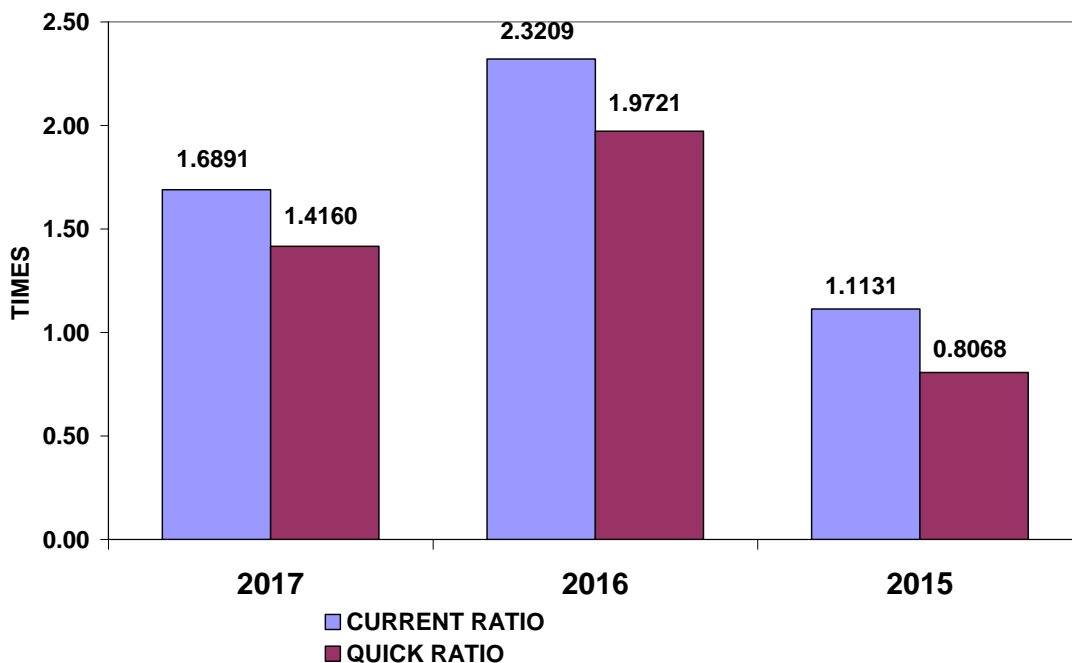
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 7.71%.

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. When compared with the industry average, it was lower, the company's figure is 13.59%.

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

Return on Assets Uptrend
Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.69	Satisfactory	Industrial Average	1.88
Quick Ratio	1.42			
Cash Conversion Cycle	5.95			

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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 1.69 times in 2017, decrease from 2.32 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 lower.

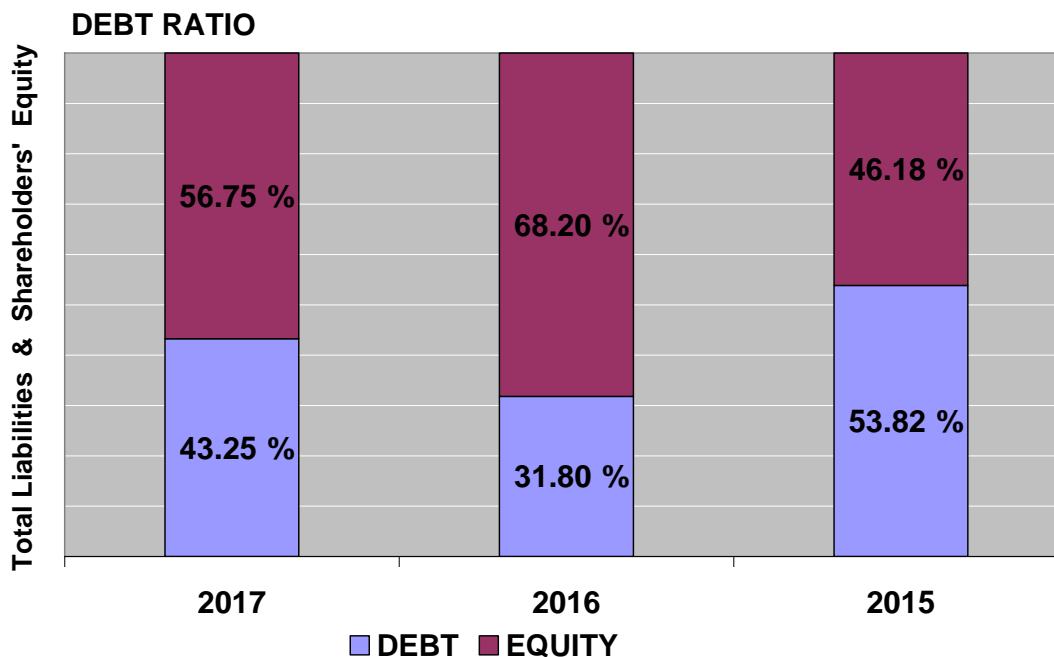
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.42 times in 2017, decrease from 1.97 times, although excluding inventory so the company still have 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 6 days.

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

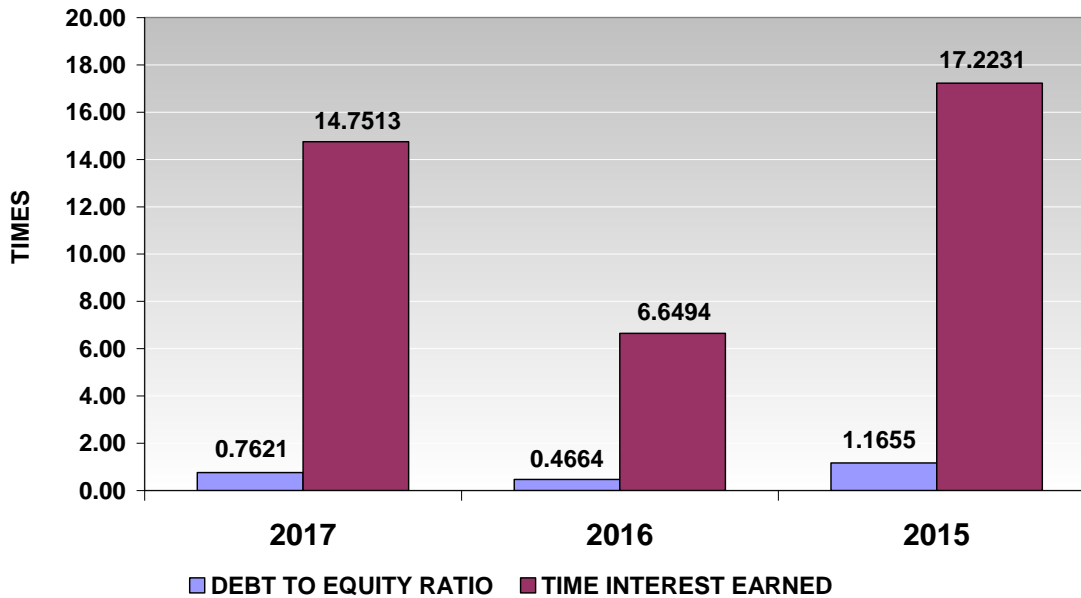
Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.43	Impressive	Industrial Average	0.46
Debt to Equity Ratio	0.76	Impressive	Industrial Average	0.83
Times Interest Earned	14.75	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 14.76 higher than 1, so the company can pay interest expenses on outstanding debt.

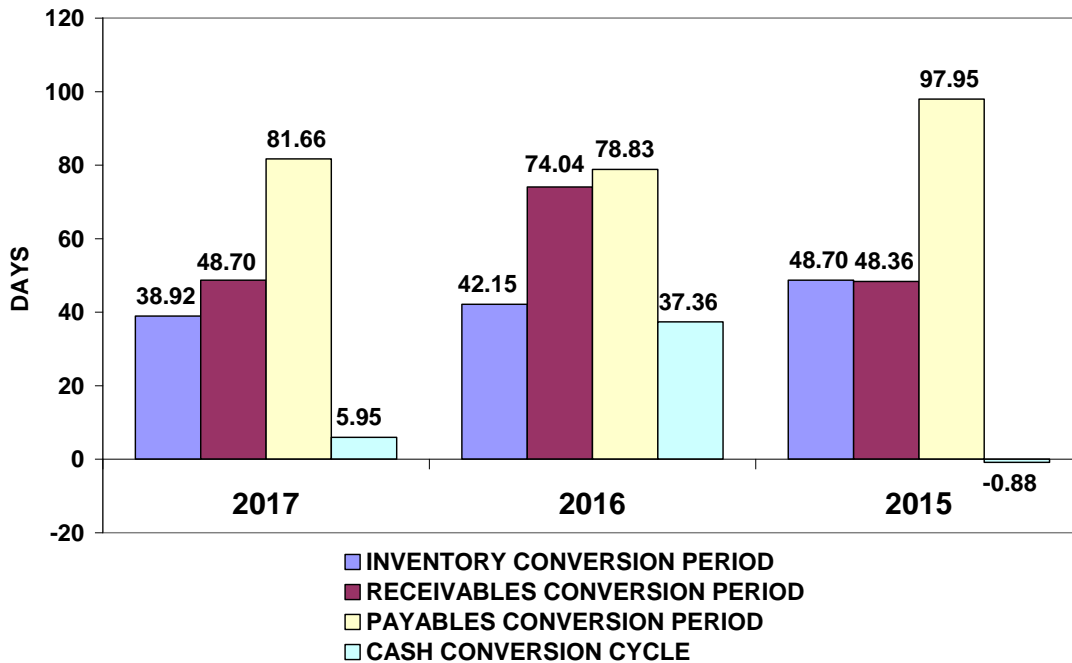
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.43 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

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ACTIVITY : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	6.38	Impressive	Industrial Average	-
Total Assets Turnover	1.19	Satisfactory	Industrial Average	1.56
Inventory Conversion Period	38.92			
Inventory Turnover	9.38	Impressive	Industrial Average	5.55
Receivables Conversion Period	48.70			
Receivables Turnover	7.50	Impressive	Industrial Average	5.54
Payables Conversion Period	81.66			

The company's Account Receivable Ratio is calculated as 7.50 and 4.93 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 overly 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 decreased from 42 days at the end of 2016 to 39 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 8.66 times in year 2016 to 9.38 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.19 times and 1.02 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
Thai Baht	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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