

MIRA INFORM REPORT

Report No. :	536947
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	SATAKE ASIA CO., LTD.
Formerly Known As :	SATAKE INTERNATIONAL BANGKOK COMPANY LIMITED
Registered Office :	8th Floor, Mahatun Plaza Building, 888/84 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	02.12.2005
Com. Reg. No.:	0135548011234
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> The subject's core business is engaged in importing and distributing Bio-mass Power Generator and equipments for energy production, composting plants and biomass power generation plants, as well as providing installation, maintenance and consulting services. Subject is also an exporter of rice processing machine and flour milling machine such as rice polishing machine, rice milling machine, paddy separator, milling separator, sifter machine, rice whitener machine and spare parts.
No. of Employees :	40

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

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Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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)
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

SATAKE ASIA CO., LTD.
[FORMER : SATAKE INTERNATIONAL BANGKOK COMPANY LIMITED]

SUMMARY

BUSINESS ADDRESS : 8th FLOOR, MAHATUN PLAZA BUILDING,
888/84 PLOENCHIT ROAD, LUMPINI,
PATHUMWAN, BANGKOK 10330, THAILAND

TELEPHONE : [66] 2651-5845-7, 2651-5860-2

FAX : [66] 2651-5848

E-MAIL ADDRESS : ning_aimorn@satake-bangkok.com
aun_narumol@satake-bangkok.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2005

REGISTRATION NO. : 0135548011234

TAX ID NO. : 3032227667

CAPITAL REGISTERED : BHT. 100,000,000

CAPITAL PAID-UP : BHT. 29,500,000

SHAREHOLDER'S PROPORTION : JAPANESE : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SHOICHI TANAKA, JAPANESE
MANAGING DIRECTOR

NO. OF STAFF : 40

LINES OF BUSINESS : ENERGY GENERATING SYSTEMS
IMPORTER, EXPORTER, DISTRIBUTOR AND
SERVICE

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on December 2, 2005 as a private limited company under the originally registered name SATAKE INTERNATIONAL BANGKOK COMPANY LIMITED by Japanese groups. On

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September 1, 2016, its registered name was changed to SATAKE ASIA CO., LTD. Its business objective is to supply products and services for natural power plant and related business to both domestic and overseas markets. It currently employs approximately 40 staff.

Subject is a wholly owned subsidiary of Satake Corporation, Japan, which is the principle company of Satake Group in Asian region, and also has subsidiaries in many countries including India, Indonesia, Bangladesh, Myanmar, and Republic of China. Its business is to supply and service a wide range of products which can be divided into 5 categories: rice group, flour group, food group, environmental system group and industrial machinery group.

The subject's registered address was 15th Floor, Mahatun Plaza, 888/152 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330.

On March 2, 2009, it was relocated to 8th Floor, Mahatun Plaza Building, 888/84 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Kazuyuki Kihara		Japanese	60
Mr. Shoichi Tanaka	[x]	Japanese	59
Mr. Kazuhiko Taneki	[x]	Japanese	63
Mr. Yoshiyuki Katsura	[x]	Japanese	-

AUTHORIZED PERSON

Any of the mentioned directors [x] can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Shoichi Tanaka is the Managing Director.
He is Japanese nationality with the age of 59 years old.

Mr. Kazuhiko Taneki is the Executive Director.
He is Japanese nationality with the age of 63 years old.

BUSINESS OPERATIONS

The subject's core business is engaged in importing and distributing Bio-mass Power Generator and equipments for energy production, composting plants and biomass power generation plants, as well as providing installation, maintenance and consulting services.

Subject is also an exporter of rice processing machine and flour milling machine such as rice polishing machine, rice milling machine, paddy separator, milling separator, sifter machine, rice whitener machine and spare parts.

MAJOR BRAND

“SATAKE”

PURCHASE

The products are purchased from suppliers both domestic and overseas, mainly in Japan, Germany, Sweden and Republic of China.

MAJOR SUPPLIERS

Satake (Thailand) Co., Ltd. : Thailand
Satake Corporation : Japan
Satake Manufacturing (Suzhou) Co., Ltd. : Republic of China

SALES [LOCAL]

The products are sold and serviced locally to manufacturers, end-users and government sectors.

EXPORT [COUNTRIES]

Rice processing machine [rice polishing, rice milling, paddy separator] is exported to India, Pakistan, Bangladesh, Philippines, Republic of China, Taiwan, Malaysia, Vietnam, Myanmar, Laos, Indonesia, Cambodia and Sri Lanka.

MAJOR CUSTOMER

Brukfield Rice Pakistan Pvt. Ltd. : Pakistan

RELATED AND AFFILIATED COMPANY

Satake (Thailand) Co., Ltd.

Business Type : Manufacturer and distributor of rice processing machine

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 IRICO'S DATABASE 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 L/C at sight or T/T.
Exports are against T/T.

BANKING

Sumitomo Mitsui Banking Corporation (Bangkok Branch)
Bank of Tokyo-Mitsubishi UFJ Ltd. (Bangkok Branch)
Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs approximately 40 staff.

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in a prime commercial area.

COMMENT

The subject was formed in 2005 in order to distribute machine and equipments for producing energy from biomass resources. Besides Bio-mass Power Generator, subject also exports rice milling machine and related equipments to major rice grower countries in Asia.

Slow expansion and less investment of related industries in 2016 had resulted to a decrease in sales revenue and net profit. Nevertheless, the subject is able to maintain a strong business.

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FINANCIAL INFORMATION

The capital was registered at Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each.

On March 20, 2008, the capital was increased to Bht. 52,000,000 divided into 520,000 shares of Bht. 100 each.

On March 2, 2009, the capital was increased to Bht. 100,000,000 divided into 1,000,000 shares of Bht. 100 each, with a current capital paid-up at Bht. 29,500,000 or 940,000 shares of Bht. 25 each and 60,000 shares of Bht. 100 each.

THE SHAREHOLDERS LISTED WERE : [as at April 19, 2017] at Bht. 29,500,000 of capitalization

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Satake Corporation Nationality: Japanese Address : 7-2 Sotokanda, 4-Chome, Chiyoda-ku, Tokyo, Japan	999,986	100.00
Mrs. Toshiko Satake Nationality: Japanese Address : 3-31-14 Sannou, Ota-ku, Tokyo, Japan	10	-
Mr. Takeshi Fukumori Nationality: Japanese Address : 4-28-9 Nakano, Arki-ku, Hiroshima, Japan	1	-
Mr. Kazuyuki Kihara Nationality: Japanese Address : 4-14-801 Sumiyoshi-cho, Naka-ku, Hiroshima, Japan	1	-
Mr. Kazuhiko Taneki Nationality: Japanese Address : 888/84 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	1	-
Mr. Shoichi Tanaka Nationality: Japanese Address : 888/84 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	1	-

Total Shareholders : 6

SHARE STRUCTURE [AS AT APRIL 19, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-

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Foreign - Japanese	6	1,000,000	100.00
Total	6	1,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Kanda Kanchanasutha No. 7812

FINANCIALS

SATAKE ASIA CO., LTD.

BALANCE SHEET [BAHT]

The 2017 financial statement has not yet been submitted to the Commercial Registration Department, during investigation.

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalent	140,377,369.35	57,059,307.38	78,431,158.95
Trade Accounts and Other Receivable	879,607,828.59	949,372,120.16	802,513,578.75
Inventories	45,928,630.00	66,555,451.88	68,507,260.00
Other Current Assets	6,540,202.19	7,862,096.15	16,740,603.41
Total Current Assets	1,072,454,030.13	1,080,848,975.57	963,192,601.11
Investment in Joint-Venture	24,896,200.00	25,080,650.00	22,968,960.00
Property, Plant and Equipment	1,843,458.86	3,162,038.68	4,298,559.86
Other Non-current Assets	1,183,047.03	1,194,811.74	1,170,776.45
Total Assets	1,100,376,736.02	1,110,286,475.99	991,630,897.42

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Trade Accounts and Other Payable	158,160,667.30	175,180,647.38	174,857,789.61
Short-term Loans	68,500.00	384,050.00	50,818,520.00
Accrued Income Tax	31,015,661.28	47,305,487.42	23,256,747.35
Other Current Liabilities	3,050.28	2,969.78	3,281,530.00

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Total Current Liabilities	189,247,878.86	222,873,154.58	252,214,586.96
Long-term Loans	-	68,500.00	452,550.00
Provision for Employee Benefits	11,533,850.20	10,160,621.15	9,137,602.00
Total Liabilities	200,781,729.06	233,102,275.73	261,804,738.96
Shareholders' Equity			
Share capital : Baht 100 par value authorized and issued share capital 1,000,000 shares	100,000,000.00	100,000,000.00	100,000,000.00
Capital Paid	29,500,000.00	29,500,000.00	29,500,000.00
Retained Earning: [Deficit]			
Appropriated statutory reserve	10,000,000.00	10,000,000.00	6,708,105.37
Unappropriated	860,095,006.96	837,684,200.26	693,618,053.09
Total Shareholders' Equity	899,595,006.96	877,184,200.26	729,826,158.46
Total Liabilities and Shareholders' Equity	1,100,376,736.02	1,110,286,475.99	991,630,897.42

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	918,735,169.36	953,381,766.55	1,206,973,301.08
Other Income	4,914,343.12	103,437,798.65	12,105,076.41
Total Revenues	923,649,512.48	1,056,819,562.20	1,219,078,377.49
Expenses			
Cost of Goods Sold or Services	560,729,476.53	575,619,634.69	772,643,757.46
Selling Expenses	117,832,153.12	126,162,838.31	150,972,311.97
Administrative Expenses	57,542,426.28	58,283,202.40	69,725,845.54
Total Expenses	736,104,055.93	760,065,675.40	993,341,914.97
Profit / [Loss] before Financial Costs & Income Tax	187,545,456.55	296,753,889.80	225,736,462.52
Financial Costs	[11,998,968.36]	[10,702,908.99]	[14,045,900.60]
Profit / [Loss] before Income Tax	175,546,488.19	286,050,980.81	211,690,561.92
Income Tax	[35,725,681.49]	[57,862,939.01]	[43,394,103.42]
Net Profit / [Loss]	139,820,806.70	228,188,041.80	168,296,458.50

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SATAKE ASIA CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	5.67	4.85	3.82
QUICK RATIO	TIMES	5.39	4.52	3.48
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	498.38	301.51	280.79
TOTAL ASSETS TURNOVER	TIMES	0.83	0.86	1.22
INVENTORY CONVERSION PERIOD	DAYS	29.90	42.20	32.36
INVENTORY TURNOVER	TIMES	12.21	8.65	11.28
RECEIVABLES CONVERSION PERIOD	DAYS	349.46	363.46	242.69
RECEIVABLES TURNOVER	TIMES	1.04	1.00	1.50
PAYABLES CONVERSION PERIOD	DAYS	102.95	111.08	82.60
CASH CONVERSION CYCLE	DAYS	276.40	294.59	192.45
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	61.03	60.38	64.01
SELLING & ADMINISTRATION	%	19.09	19.35	18.29
INTEREST	%	1.31	1.12	1.16
GROSS PROFIT MARGIN	%	39.50	50.47	36.99
NET PROFIT MARGIN BEFORE EX. ITEM	%	20.41	31.13	18.70
NET PROFIT MARGIN	%	15.22	23.93	13.94
RETURN ON EQUITY	%	15.54	26.01	23.06
RETURN ON ASSET	%	12.71	20.55	16.97
EARNING PER SHARE	BAHT	473.97	773.52	570.50
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.18	0.21	0.26
DEBT TO EQUITY RATIO	TIMES	0.22	0.27	0.36
TIME INTEREST EARNED	TIMES	15.63	27.73	16.07
ANNUAL GROWTH				
SALES GROWTH	%	(3.63)	(21.01)	
OPERATING PROFIT	%	(36.80)	31.46	
NET PROFIT	%	(38.73)	35.59	
FIXED ASSETS	%	(41.70)	(26.44)	
TOTAL ASSETS	%	(0.89)	11.97	

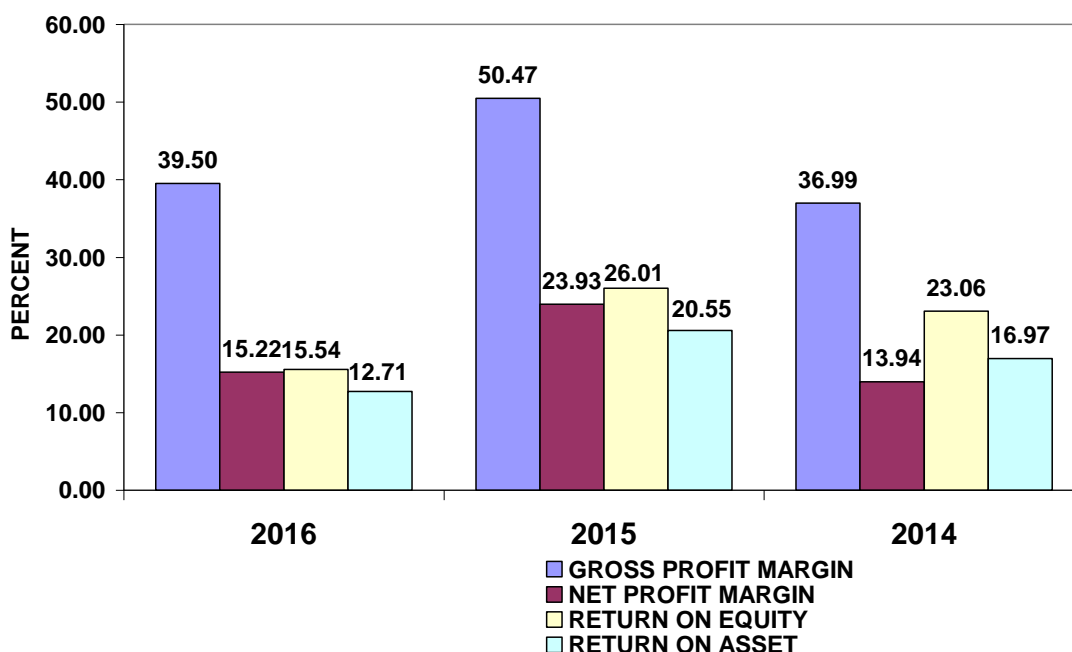
ANNUAL GROWTH : RISKY

An annual sales growth is -3.63%. Turnover has decreased from THB 953,381,766.55 in 2015 to THB 918,735,169.36 in 2016. While net profit has decreased from THB 228,188,041.80 in 2015 to THB

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139,820,806.70 in 2016. And total assets has decreased from THB 1,110,286,475.99 in 2015 to THB 1,100,376,736.02 in 2016.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	39.50	Impressive	Industrial Average	19.79
Net Profit Margin	15.22	Impressive	Industrial Average	3.96
Return on Assets	12.71	Impressive	Industrial Average	11.32
Return on Equity	15.54	Satisfactory	Industrial Average	30.71

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. The company's figure is 39.5%. 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. The company's figure is 15.22%, 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

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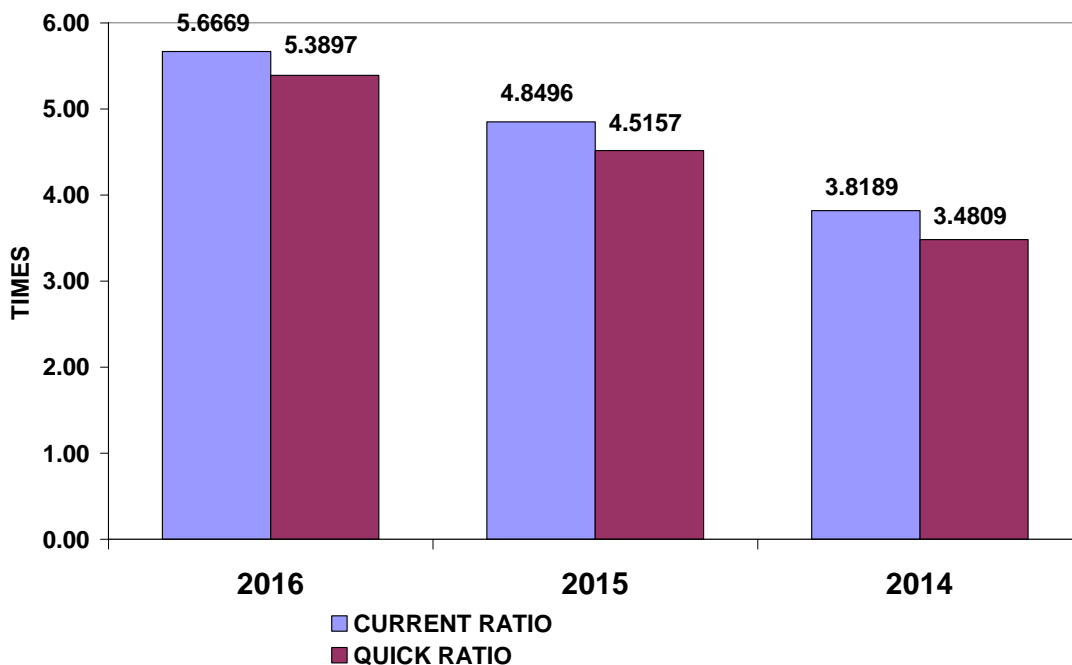
indicates an inefficient use of business assets. Return on Assets ratio is 12.71%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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. When compared with the industry average, it was lower, the company's figure is 15.54%.

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	5.67	Impressive	Industrial Average	1.39
Quick Ratio	5.39			
Cash Conversion Cycle	276.40			

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 5.67 times in 2016, increase from 4.85 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.

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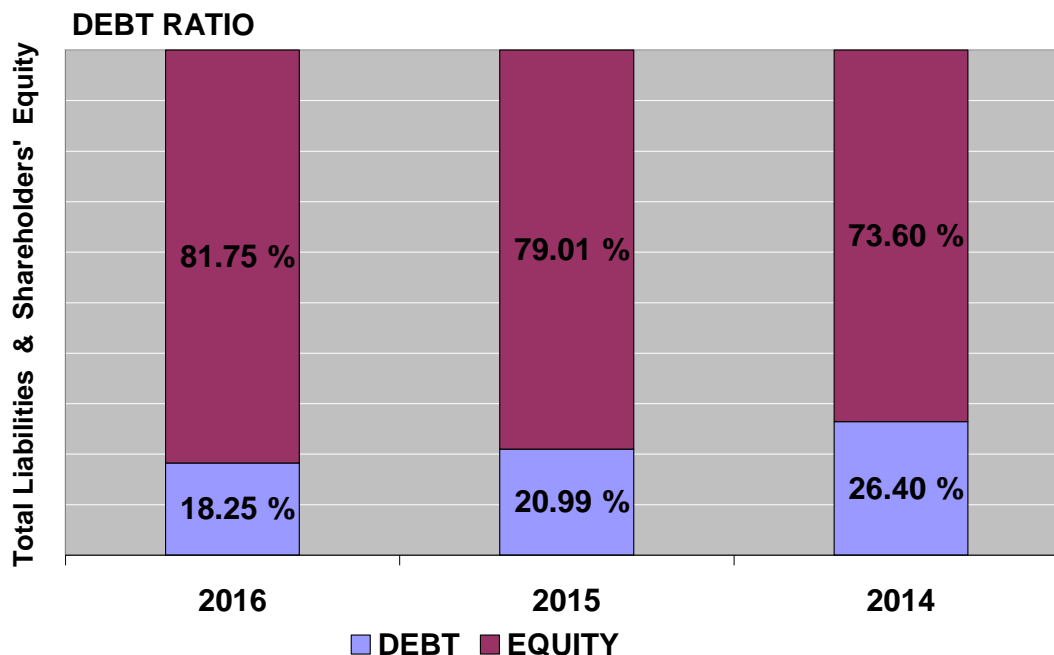
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 5.39 times in 2016, increase from 4.52 times, although excluding inventory so the company still have 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 277 days.

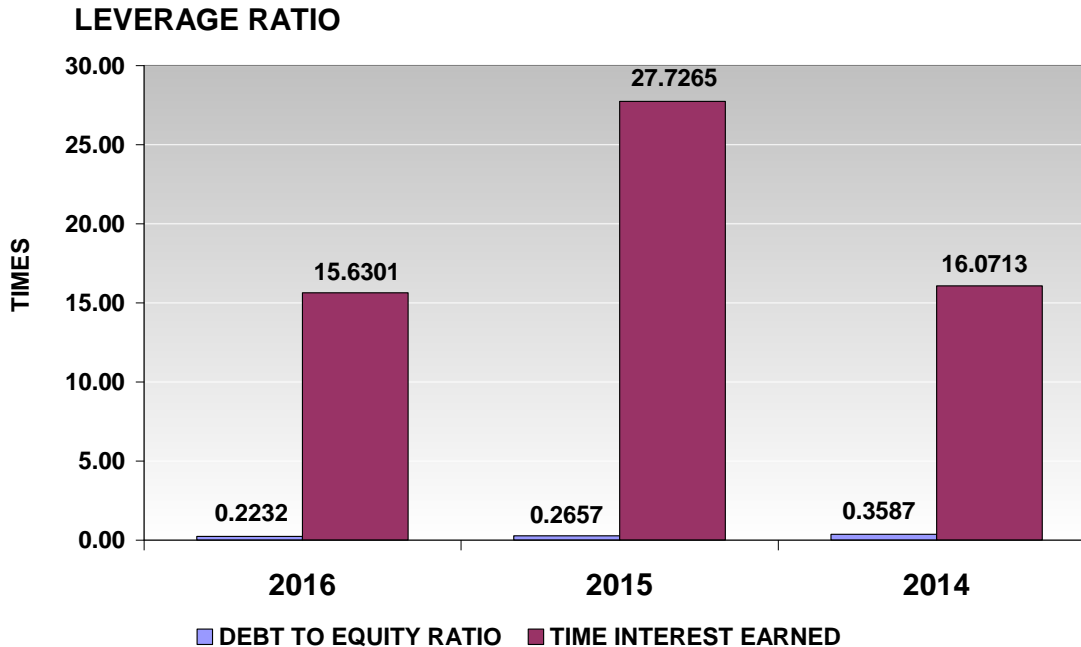
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.18	Impressive	Industrial Average	0.64
Debt to Equity Ratio	0.22	Impressive	Industrial Average	1.78
Times Interest Earned	15.63	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 15.64 higher than 1, so the company can pay interest expenses on outstanding debt.

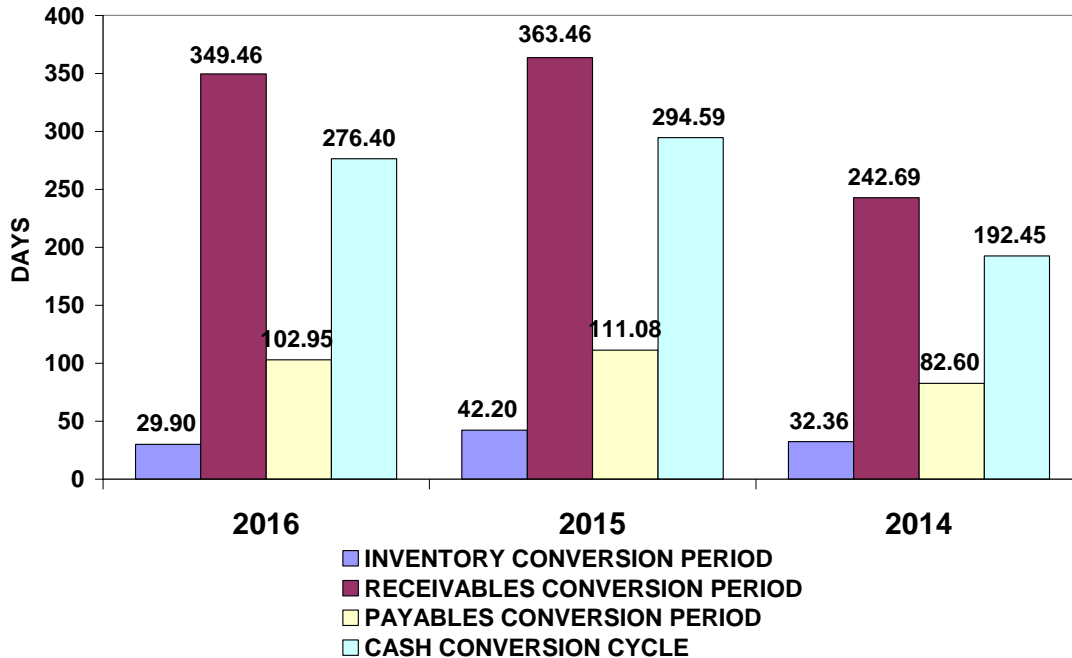
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.18 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	498.38	Impressive	Industrial Average	-
Total Assets Turnover	0.83	Acceptable	Industrial Average	2.86
Inventory Conversion Period	29.90			
Inventory Turnover	12.21	Impressive	Industrial Average	6.52
Receivables Conversion Period	349.46			
Receivables Turnover	1.04	Deteriorated	Industrial Average	9.38
Payables Conversion Period	102.95			

The company's Account Receivable Ratio is calculated as 1.04 and 1.00 in 2016 and 2015 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 2016 increased from 2015. 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 2015 to 30 days at the end of 2016. This represents a positive trend. And Inventory turnover has increased from 8.65 times in year 2015 to 12.21 times in year 2016.

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The company's Total Asset Turnover is calculated as 0.83 times and 0.86 times in 2016 and 2015 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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
THB	1	INR 2.22

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)