

MIRA INFORM REPORT

Report No. :	529907
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	KLOECKNER PENTAPLAST (THAILAND) LIMITED
Registered Office :	64/48 Moo 4, Eastern Seaboard Industrial Estate, T. Pluakdaeng, A. Pluakdaeng, Rayong 21140,
Country :	Thailand
Financials (as on) :	30.09.2017
Date of Incorporation :	21.03.2001
Com. Reg. No.:	0105544028493
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, exporting and distributing various kinds of hard plastic films including PVC film, PET film, PVC shrinkage and PVC coated film, used in foods & beverage, consumer goods, printing/packaging, card/decorative, stationery, pharmaceutical industries .
No. of Employees :	300

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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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 (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

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 AND ADDRESS

KLOECKNER PENTAPLAST (THAILAND) LIMITED

SUMMARY

BUSINESS ADDRESS : 64/48 MOO 4, EASTERN SEABOARD INDUSTRIAL ESTATE,
T. PLUAKDAENG, A. PLUAKDAENG,
RAYONG 21140, THAILAND

TELEPHONE : [66] 38 927-400

FAX : [66] 38 955-462, 38 955-425

E-MAIL ADDRESS : kpth.info@kpfilms.com
kpasia.salessupport@kpfilms.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2001

REGISTRATION / TAX ID NO. : 0105544028493

CAPITAL REGISTERED : BHT. 830,000,000

CAPITAL PAID-UP : BHT. 830,000,000

SHAREHOLDER'S PROPORTION : FOREIGN : 100%

FISCAL YEAR CLOSING DATE : SEPTEMBER 30

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : DR. KARL ROBERT RAINER ROTHERMEL, GERMAN
MANAGING DIRECTOR

NO. OF STAFF : 300

LINES OF BUSINESS : PLASTIC FILM
MANUFACTURER, EXPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on March 21, 2001 as a private limited company under the registered name KLOECKNER PENTAPLAST (THAILAND) LIMITED, by foreign groups, in order to manufacture

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hard plastic film mainly for exports. Its production facilities are located in Rayong province. It currently employs approximately 300 staff.

The subject is a wholly owned subsidiary of Klockner Pentaplast Netherlands B.V., the Dutch company. It is the only global manufacturer to offer overlay film.

It was granted a promotional privilege from Thailand's Board of Investment [BOI] for the production.

The subject's registered address was initially at 15th Floor, Lake Ratchada Office Complex, 193/59 Ratchadapisek Rd., Klongtoey, Bangkok 10110.

In 2009, the registered address was relocated to 64/48 Moo 4, Eastern Seaboard Industrial Estate, T. Pluakdaeng, A. Pluakdaeng, Rayong 21140, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Ronnarong Preechakul	Thai	40
Ms. Kanya Atkavorapan	Thai	53
Mr. Ulich Vongrianthong	Thai	43
Mr. Christian Moller	German	54
Mr. Adam Richard Barnett	British	46
Dr. Karl Robert Rainer Rothermel	German	57

AUTHORIZED PERSON

1. Any two of the above directors can jointly sign on behalf of the subject with company's affixed.
2. In case of financial transaction not over Bht. 500,000, as well as contact to government sector, one of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Dr. Karl Robert Rainer Rothermel is the Managing Director.
He is German nationality with the age of 57 years old.

Mr. Christian Moller is the Deputy Managing Director/Sales & Marketing Manager.
He is German nationality with the age of 54 years old.

Mr. Ulich Vongrianthong is the Deputy Managing Director/Factory Manager.

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He is Thai nationality with the age of 43 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, exporting and distributing various kinds of hard plastic films including PVC film, PET film, PVC shrinkage and PVC coated film, used in foods & beverage, consumer goods, printing/packaging, card/decorative, stationery, pharmaceutical industries .

BRAND NAME

"KP"

PRODUCTIONS

PVC film : 24,175 tons/year
PET film : 15,000 tons/year
PVC coated film : 6,700 tons/year
PVC shrinkage : 7,500 tons/year

PURCHASE

Most of raw materials mainly resin and chemical are purchased from local suppliers, the remaining is imported from Japan, Taiwan, Singapore, India and Republic of China.

MAJOR SUPPLIERS

IRPC Public Company Limited : Thailand
Thai-MC Company Limited : Thailand
Klockner Pentaplast Europe GmbH. : Germany

EXPORT

80% of the products is exported to over 100 customers mainly in Asia such as Japan, Republic of China, Singapore, Malaysia, Taiwan, Netherlands, Indonesia, Laos, Vietnam, Philippines, Bangladesh, Cambodia, Brunei, Hong Kong, India, Myanmar, Australia, Pakistan and U.S.A.

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SALES [LOCAL]

20% of the products is also sold locally to manufacturers.

MAJOR CUSTOMERS

Cloeren Incorporated	: U.S.A.
Kris Flexipacks Pvt. Ltd.	: India
P.T. Indokoverta	: Indonesia
Glaxo Smith Kline Pte. Ltd.	: Singapore
OBS Pakistan (PVT) Limited	: Pakistan

PARENT COMPANY

Klockner Pentaplast Netherlands B.V.

Country: Netherlands

Business Type : Manufacturer of plastic films for packaging, printing and specialty applications

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 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 credit term of 30-60 days.

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

BANKING

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok]

Kasikornbank Public Company Limited

[Head Office : 1 Kasikorn Lane, Rajburana Rd., Rajburana, Bangkok]

EMPLOYMENT

The subject employs approximately 300 staff.

LOCATION DETAILS

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

Branch/Sales Office:

- 4th Floor, Vibulthani Tower, 3195/9 Rama IV Rd., Klongton, Klongtoey, Bangkok 10110
Tel.: [66] 2661-3248 Fax: [66] 2661-3252

COMMENT

The subject is the leading manufacture of outlay film. The subject is in well position with a broad product and market portfolio within its key international markets. The subject's operating performance as of September 30, 2017 was slowdown from a decrease in sales or service income and net loss comparing to the previous year. This was mainly due to higher cost of goods sold which eroded the profit margin. Without cost control effectively, the subject would inevitably encounter a negative performance this year too.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,100,000 divided into 21,000 shares of Bht. 100 each.

The capital was increased later as following:

Bht. 150,000,000 on August 15, 2001
Bht. 250,000,000 on November 6, 2003
Bht. 430,000,000 on August 7, 2006
Bht. 630,000,000 on March 28, 2011
Bht. 780,000,000 on October 7, 2011
Bht. 830,000,000 on July 15, 2013

The latest registered capital was increased to Bht. 830,000,000 divided into 8,300,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[as at February 5, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Klockner Pentaplast Netherlands B.V. Nationality: Dutch Address : P.O. Box. 95 6000 AB Weert, Netherlands	8,299,800	100.00
Klockner Pentaplast of America, Inc. Nationality: American Address : 3585 Kloeckner Road, Gordonsville, Virginia, U.S.A.	100	-
KP Investments Holdings LLC. Nationality: American Address : 3758 Kloeckner Road, Gordonsville, Virginia, U.S.A.	100	-

Total Shareholders : 3

Share Structure [as at February 5, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign	3	8,300,000	100.00

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Total 3 8,300,000 100.00

***NAME OF AUDITOR & CERTIFIED PUBLIC
ACCOUNTANT NO***

Ms. Jariya Kantatho No. 10470

FINANCIALS

BALANCE SHEET [BAHT]

The latest financial figures published for September 30, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015 [Adjusted]
Cash and Cash Equivalents	66,813,863.92	61,105,060.63	33,627,573.63
Trade Accounts and Other Receivable	290,649,769.89	353,195,965.23	343,475,075.93
Inventories	217,235,855.18	161,977,977.22	117,868,814.68
Other Current Assets	20,943,541.89	-	-
Total Current Assets	595,643,030.88	576,279,003.08	494,971,464.24
Property, Plant and Equipment	682,764,365.10	770,423,912.00	789,286,961.74
Intangible Assets	13,172,377.03	15,361,569.72	17,220,947.29
Other Non-current Assets	22,967,441.99	41,166,928.12	68,748,713.40
Total Assets	1,314,547,215.00	1,403,231,412.92	1,370,228,086.67

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015 [Adjusted]
Bank Overdraft and Short-term Loan from Financial Institution	-	-	35,500,000.00
Trade Accounts and Other Payable	295,771,059.16	367,860,404.24	323,142,285.25
Other Current Liabilities	70,763,944.79	220,095.99	75,000,000.00
Total Current Liabilities	366,535,003.95	368,080,500.23	433,642,285.25

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PAGE NO. : 11

Long-term Loans	256,267,370.00	272,305,450.00	291,918,230.30
Provision for Employee Benefit	10,742,035.00	9,118,324.00	7,611,940.00
Other Non-current Liabilities	296,903.09	530,103.37	-
Total Liabilities	633,841,312.04	650,034,377.60	733,172,455.55
Shareholders' Equity			
Share capital : Baht 100 par value Authorized and issued share capital 8,300,000 shares	830,000,000.00	830,000,000.00	830,000,000.00
Capital Paid	830,000,000.00	830,000,000.00	830,000,000.00
Retained Earning - Unappropriated [Deficit]	[149,294,097.04]	[76,802,964.68]	[192,944,368.88]
Total Shareholders' Equity [Deficit]	680,705,902.96	753,197,035.32	637,055,631.12
Total Liabilities and Shareholders' Equity	1,314,547,215.00	1,403,231,412.92	1,370,228,086.67

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015 [Adjusted]
Sales or Services Income	1,635,779,079.80	1,744,515,206.05	1,540,840,006.10
Other Income	27,848,118.34	31,492,028.58	19,443,769.23
Total Revenues	1,663,627,198.14	1,776,007,234.63	1,560,283,775.33
Expenses			
Cost of Goods Sold or Services	1,462,031,677.01	1,365,990,707.27	1,252,018,243.18
Selling Expenses	154,521,052.03	160,416,611.62	148,743,923.33
Administrative Expenses	85,780,093.42	83,550,508.41	125,659,071.79
Total Expenses	1,702,332,822.46	1,609,957,827.30	1,526,421,238.30
Profit / [Loss] before Financial Costs & Income Tax	[38,705,624.32]	166,049,407.33	33,862,537.03
Financial Costs	[15,690,818.17]	[22,418,134.85]	[31,827,042.37]
Profit / [Loss] before Income Tax	[54,396,442.49]	143,631,272.48	2,035,494.66
Income Tax Expenses	[18,094,689.87]	[27,489,868.28]	38,627,778.12
Net Profit / [Loss]	[72,491,132.36]	116,141,404.20	40,663,272.78

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FINANCIAL ANALYSIS

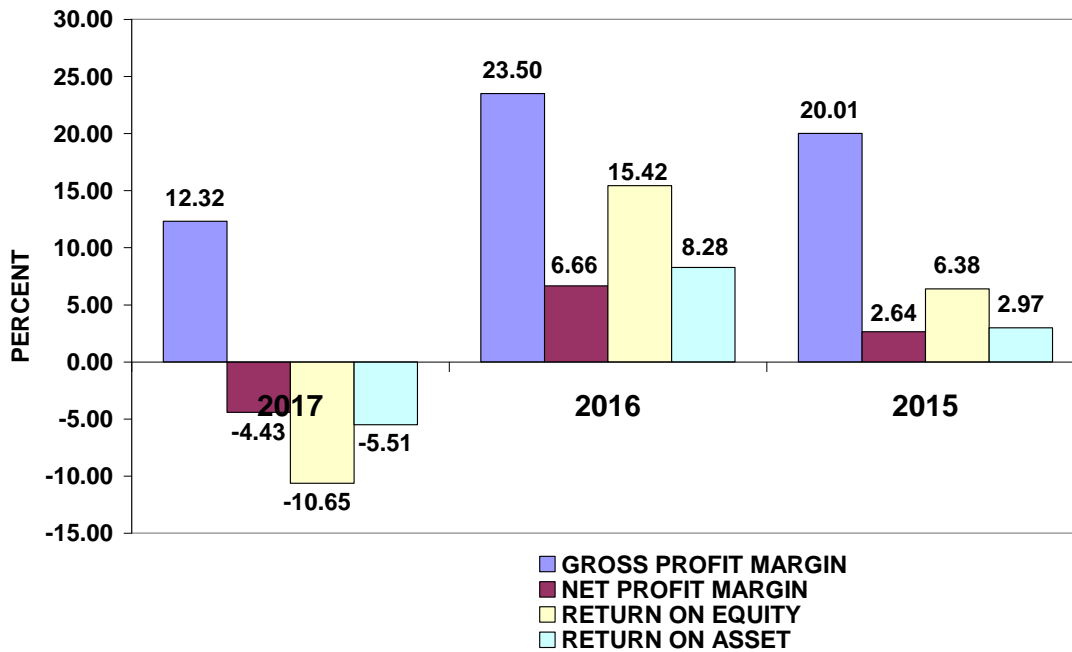
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.63	1.57	1.14
QUICK RATIO	TIMES	0.98	1.13	0.87
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2.40	2.26	1.95
TOTAL ASSETS TURNOVER	TIMES	1.24	1.24	1.12
INVENTORY CONVERSION PERIOD	DAYS	54.23	43.28	34.36
INVENTORY TURNOVER	TIMES	6.73	8.43	10.62
RECEIVABLES CONVERSION PERIOD	DAYS	64.85	73.90	81.36
RECEIVABLES TURNOVER	TIMES	5.63	4.94	4.49
PAYABLES CONVERSION PERIOD	DAYS	73.84	98.29	94.21
CASH CONVERSION CYCLE	DAYS	45.25	18.89	21.52
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	89.38	78.30	81.26
SELLING & ADMINISTRATION INTEREST	%	14.69	13.98	17.81
GROSS PROFIT MARGIN	%	0.96	1.29	2.07
NET PROFIT MARGIN BEFORE EX. ITEM	%	12.32	23.50	20.01
NET PROFIT MARGIN	%	(2.37)	9.52	2.20
RETURN ON EQUITY	%	(4.43)	6.66	2.64
RETURN ON ASSET	%	(10.65)	15.42	6.38
EARNING PER SHARE	BAHT	(5.51)	8.28	2.97
		(8.73)	13.99	4.90
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.48	0.46	0.54
DEBT TO EQUITY RATIO	TIMES	0.93	0.86	1.15
TIME INTEREST EARNED	TIMES	(2.47)	7.41	1.06
ANNUAL GROWTH				
SALES GROWTH	%	(6.23)	13.22	
OPERATING PROFIT	%	(123.31)	390.36	
NET PROFIT	%	(162.42)	185.62	
FIXED ASSETS	%	(11.38)	(2.39)	
TOTAL ASSETS	%	(6.32)	2.41	

ANNUAL GROWTH : RISKY

An annual sales growth is -6.23%. Sales Income has decreased from THB 1,744,515,206.05 in 2016 to THB 1,635,779,079.80 in 2017. While net profit has decreased from THB 116,141,404.20 in 2016 to THB - 72,491,132.36 in 2017. And total assets has decreased from THB 1,403,231,412.92 in 2016 to THB 1,314,547,215.00 in 2017.

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PROFITABILITY : RISKY



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PROFITABILITY RATIO

Gross Profit Margin	12.32	Satisfactory	Industrial Average	21.91
Net Profit Margin	(4.43)	Deteriorated	Industrial Average	8.45
Return on Assets	(5.51)	Deteriorated	Industrial Average	6.69
Return on Equity	(10.65)	Deteriorated	Industrial Average	9.91

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 12.32%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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 -4.43%. When compared with the industry average, the ratio of the company was lower.

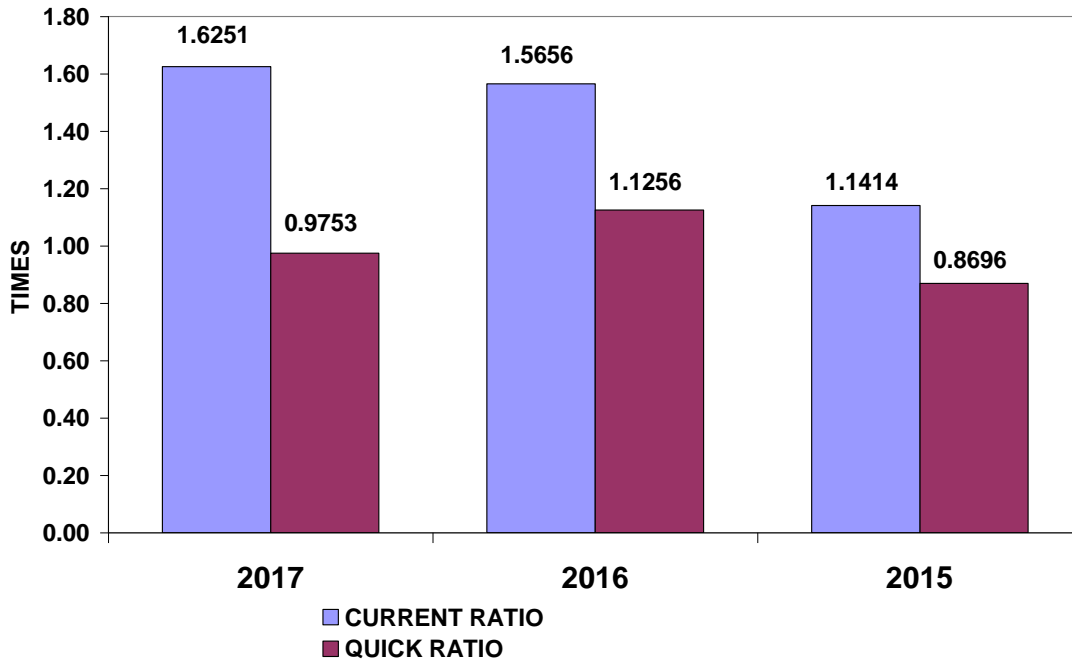
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -5.51%.

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 -10.65%.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.63	Satisfactory	Industrial Average	2.23
Quick Ratio	0.98			
Cash Conversion Cycle	45.25			

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 1.63 times in 2017, increase from 1.57 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 0.98 times in 2017, decrease from 1.13 times, by excluding inventory, the company may have problems meeting current liabilities.

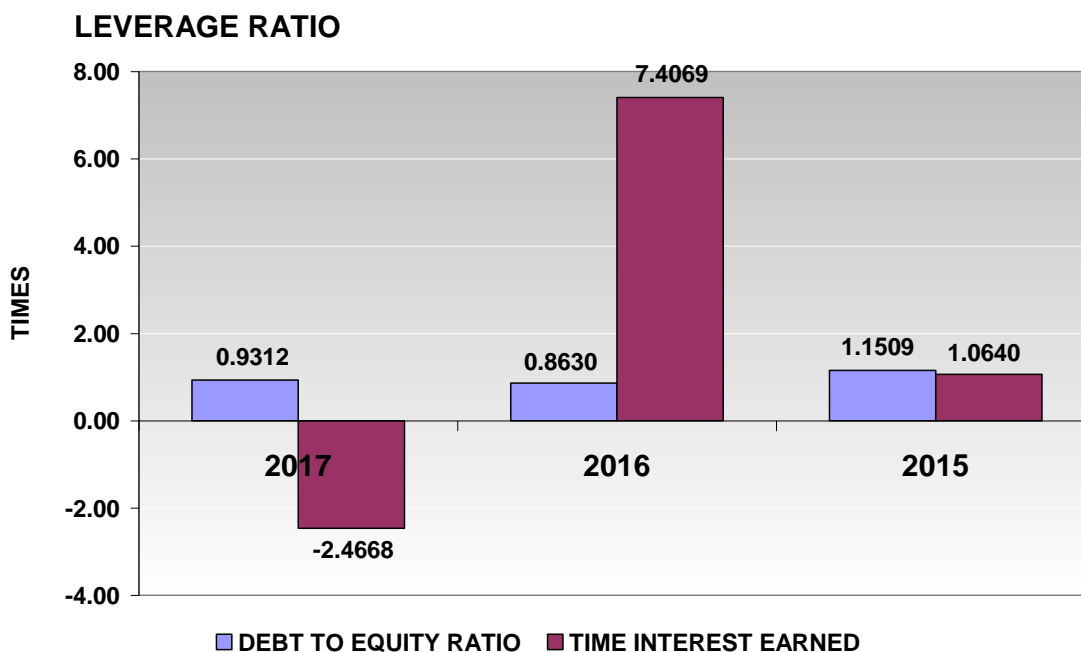
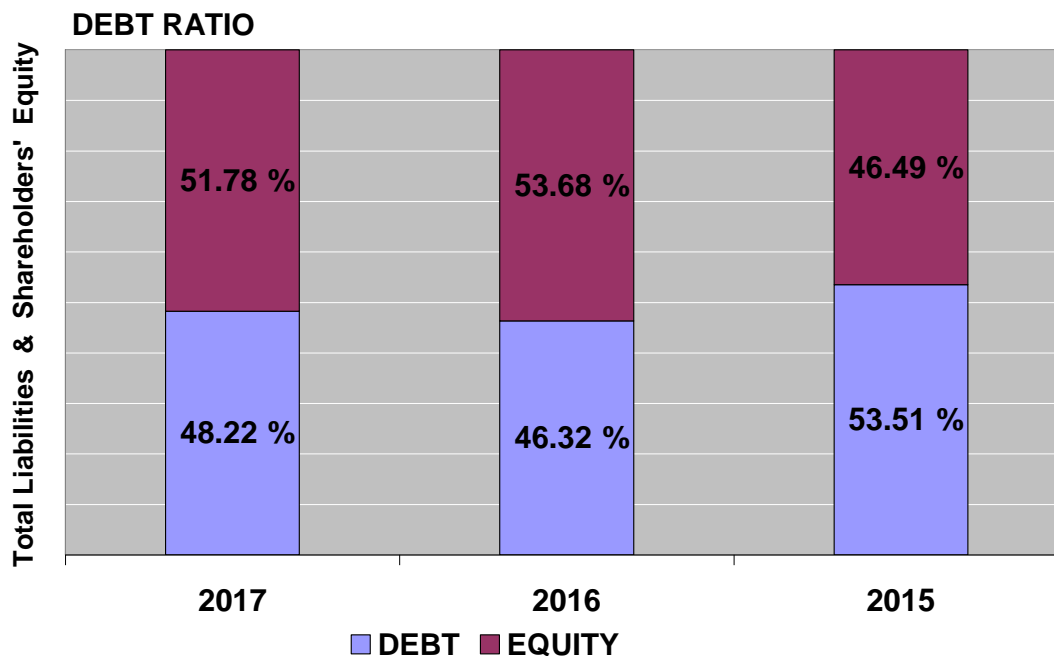
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 46 days.

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

Current Ratio Uptrend

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LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.48	Acceptable	Industrial Average	0.31
Debt to Equity Ratio	0.93	Impressive	Industrial Average	0.44
Times Interest Earned	(2.47)	Risky	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.

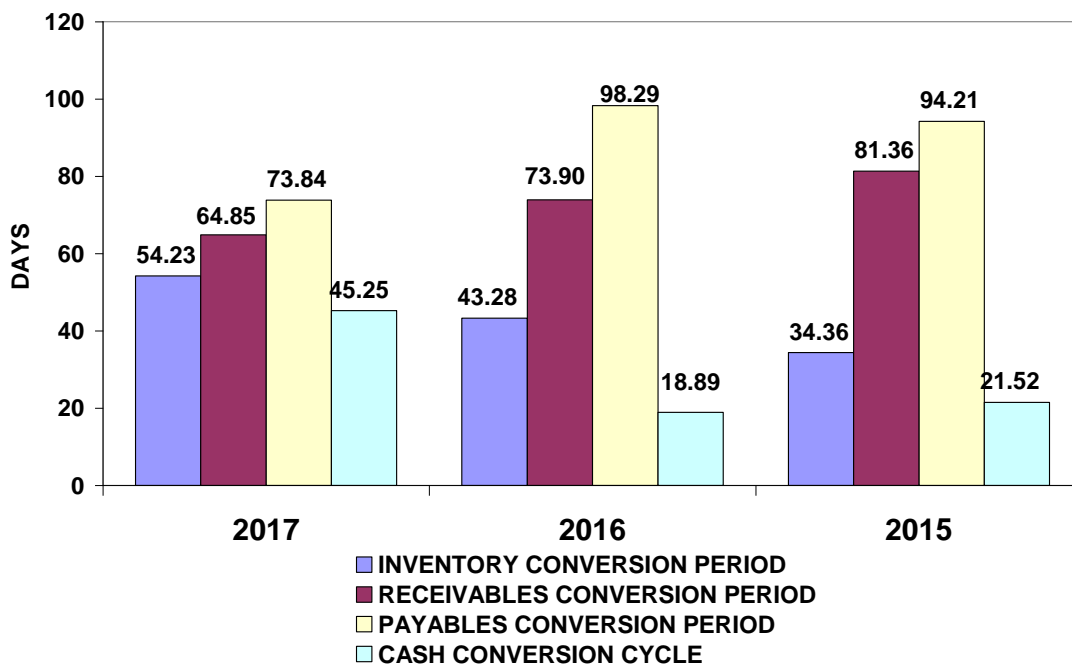
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is -2.47 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.48 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

ACTIVITY : EXCELLENT



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ACTIVITY RATIO

Fixed Assets Turnover	2.40	Impressive	Industrial Average	-
Total Assets Turnover	1.24	Impressive	Industrial Average	0.79
Inventory Conversion Period	54.23			
Inventory Turnover	6.73	Impressive	Industrial Average	4.42
Receivables Conversion Period	64.85			
Receivables Turnover	5.63	Impressive	Industrial Average	4.15
Payables Conversion Period	73.84			

The company's Account Receivable Ratio is calculated as 5.63 and 4.94 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 43 days at the end of 2016 to 54 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 8.43 times in year 2016 to 6.73 times in year 2017.

The company's Total Asset Turnover is calculated as 1.24 times and 1.24 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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
Thai Baht	1	INR 2.22

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SDA

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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)