

MIRA INFORM REPORT

Report No. :	530563
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	NHIEN LY COMPANY LIMITED
Registered Office :	Quarter 1, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	22.01.2010
Com. Reg. No.:	3800652909
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> The subject specializes in processing cashew nuts for export. Processing and preserving of fruit and vegetables Wholesale of agricultural raw materials (except wood, bamboo) and live animals
No. of Employees :	25

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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)
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

GENERAL INFORMATION

Given Information		Verification
Name	NHIEN LY COMPANY LIMITED	The subject does not have Registered English Name.
Address	Quater 1, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Translated English Name	NHIEN LY COMPANY LIMITED
Vietnamese Name	CONG TY TNHH NHIEN LY
Type of Business	Limited liability company
Year Established	2010
Business Registration No.	3800652909
Date of Registration	22 Jan 2010
Place of Registration	Binh Phuoc Department of Planning and Investment
Charter capital	VND 2,000,000,000
Listed Company	No
Tax code	3800652909
Total Employees	25
Size	Small

ADDRESSES

Head Office and Workshop Address	
Address	Quarter 1, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam
Telephone	+84 9 7807 4258

DIRECTORS

NAME	Mr. PHAN DUC NHIEN
Position	Director
Date of Birth	28 May 1971
ID Number/Passport	285204291
Permanent Address	Quarter 1, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam

Nationality	Vietnamese
Tel/Mobile phone	+84 9 7807 4258

BUSINESS NATURE AND ACTIVITIES

The subject specializes in processing cashew nuts for export.

Following is registered business activities:

Processing and preserving of fruit and vegetables

Wholesale of agricultural raw materials (except wood, bamboo) and live animals

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

Major Customers:

Name	Business ID	Amount	Balance as at
SLD COMMODITIES, INC	n/a	n/a	n/a

Major Suppliers:

Name	Tax code	Amount	Balance as at
S,R IRADING FZC	n/a	n/a	n/a
MANGALA CASHEW INDUSTRIES	n/a	n/a	n/a

IMPORT:

Types of products	Raw cashew nuts
Market	Ghana, Cote d'Ivoire
Ratio	100%

EXPORT:

Types of products	Processed cashew nuts
Market	USA
Ratio	100%

BANKERS

JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM BINH PHUOC BRANCH

Address	No. 744, Phu Rieng Do Street, Tan Xuan Ward, Dong Xoai Town, Binh Phuoc Province, Vietnam
Telephone	(84-271) 3558888
Fax	(84-271) 3867575

SHAREHOLDERS

1. NAME	Mr. PHAN DUC NHIEN
Position	Director
Date of Birth	28 May 1971
ID Number/Passport	285204291
Permanent Address	Quarter 1, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam
Mobile phone	+84 9 7807 4258
Nationality	Vietnamese
Value of shares	VND 1,900,000,000
Percentage	95%

2. NAME	Ms. TRAN THI THU
ID Number/Passport	285017934
Permanent Address	Quarter 1, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 100,000,000
Percentage	5%

FINANCIAL DATA

Data Analysis

Unit: One VND

	FYE 31 Dec 2017	+/-	FYE 31 Dec 2016	+/-	FYE 31 Dec 2015
Assets	143,517,477,584	10%	130,683,740,090	-12%	148,323,184,211
Current Asset	139,749,699,797	9%	127,869,632,881	-12%	145,314,964,248
Long term Asset	3,767,777,787	34%	2,814,107,209	-6%	3,008,219,963
Liabilities	182,659,004,718	7%	170,024,925,484	-9%	187,396,665,492
Current Liabilities	182,659,004,718	9%	168,015,835,355	-10%	187,396,665,492
Long term Liabilities	0		2,009,090,129		0
Owner's Equity	-39,141,527,134		-39,341,185,394		-39,073,481,281

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Interest Bearing Debts	46,110,741,755	2195%	2,009,090,129	-87%	15,920,101,287
Interest Coverage Ratio	1.08x	28%	0.84x	-25%	1.12x
Tangible Net Worth	-39,141,527,134		-39,341,185,394		-39,073,481,281
Working Capital	-42,909,304,921		-40,146,202,474		-42,081,701,244
Defensive Interval	260 days	56%	167 days	54%	108 days
Trade Debtors	110,976,399,474	5%	105,299,164,084	68%	62,775,367,549
Days Sales Outstanding (DSO)	224 days	41%	159 days	49%	107 days
Trade Creditor	136,297,639,474	-19%	167,765,211,866	-2%	171,225,940,716
Days Payable Outstanding (DPO)	285 days	24%	230 days	21%	190 days
Inventories	11,997,665,616	139%	5,026,475,471	-89%	47,011,601,983
Days Inventory Outstanding (DIO)	25 days	264%	7 days	-87%	52 days
Cash Conversion Cycle (CCC)	-36 days		-64 days		-31 days
Net Revenue	174,740,134,584	-34%	263,847,220,172	-19%	327,337,675,499
COGS	174,669,195,151	-34%	266,116,141,456	-19%	328,789,276,064
Operation Expense	4,045,918,804	81%	2,238,877,009	14%	1,972,502,116
Profit After Tax	199,658,261		-237,704,112		113,176,573
EBIT	2,809,618,211	121%	1,268,668,006	-9%	1,389,743,267
Daily Cash Operating Expenses	489,630,449	-33%	735,219,229	-19%	906,196,653

Financial ratios and average industry ratios

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015	Average Industry
Current liquidity ratio	0.77	0.76	0.78	1.53
Quick liquidity ratio	0.70	0.73	0.52	0.97
Inventory circle	14.56	52.94	6.99	5.78
Average receivable period	223.74	158.87	106.78	31.34
Utilizing asset performance	1.22	2.02	2.21	1.68
Inventory/ Monthly Sale	82.39	22.86	172.34	159.66
Shareholder Equity Ratio	-27.27	-30.10	-26.34	50.45
Total Loan/ Total Assets	32.13	1.54	10.73	24.05
Liabilities by total assets	127.27	130.10	126.34	49.55
Liabilities by owner's equity	-466.66	-432.18	-479.60	98.23
Ebit / Total assets (ROA)	1.96	0.97	0.94	19.05
Ebit / Owner's equity (ROE)	-7.18	-3.22	-3.56	37.77
Ebit / Total revenue (NPM)	1.61	0.48	0.42	11.07
Gross profit / Total revenue (GPM)	0.04	-0.86	-0.44	20.68

Note: The Average Industry was calculated by VietnamCredit based on our own statistical data

Financial Statements

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- The Cash flow statement is not available.			
BALANCE SHEET			
Unit: One VND			
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Unaudited
ASSETS			
A – CURRENT ASSETS	139,749,699,797	127,869,632,881	145,314,964,248
I. Cash and cash equivalents	20,070,485,683	7,913,054,189	2,268,089,965
1. Cash	20,070,485,683	7,913,054,189	2,268,089,965
2. Cash equivalents	0	0	0
II. Short-term investments	0	0	0
1. Short-term investments	0	0	0
2. Provisions for devaluation of short-term investments	0	0	0
3. Held-to-maturity investment	0	0	0
III. Accounts receivable	107,410,968,739	114,840,465,235	95,757,862,932
1. Receivable from customers	107,112,333,712	114,840,465,235	95,693,960,412
2. Short-term advances to suppliers	0	0	63,902,520
3. Inter-company receivable	0	0	0
4. Receivable according to the progress of construction contract	0	0	0
5. Short-term loans receivables	0	0	0
6. Other receivable	298,635,027	0	0
7. Provisions for bad debts	0	0	0
8. Shortage of assets awaiting for resolution	0	0	0
IV. Inventories	11,997,665,616	5,026,475,471	47,011,601,983
1. Inventories	11,997,665,616	5,026,475,471	47,011,601,983
2. Provisions for devaluation of inventories	0	0	0
V. Other Current Assets	270,579,759	89,637,986	277,409,368
1. Short-term prepaid expenses	0	0	0
2. VAT to be deducted	270,579,759	57,716,387	277,409,368
3. Taxes and other receivables from the State Budget	0	31,921,599	0
4. Government bonds under purchase and resale agreements	0	0	0
5. Other current assets	0	0	0
B. LONG-TERM ASSETS	3,767,777,787	2,814,107,209	3,008,219,963
I. Long term accounts receivable	0	0	0
1. Long term account receivable from customers	0	0	0
2. Long-term advances to suppliers	0	0	0
3. Working capital in affiliates	0	0	0
4. Long-term inter-company receivable	0	0	0
5. Long-term loan receivables	0	0	0
6. Other long-term receivable	0	0	0
7. Provisions for bad debts from customers	0	0	0
II. Fixed assets	3,767,777,787	2,764,307,209	2,958,419,963
1. Tangible assets	3,767,777,787	2,764,307,209	2,958,419,963

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- Historical costs	5,342,528,181	3,757,528,181	3,592,528,181
- Accumulated depreciation	-1,574,750,394	-993,220,972	-634,108,218
2. Financial leasehold assets	0	0	0
- Historical costs	0	0	0
- Accumulated depreciation	0	0	0
3. Intangible assets	0	0	0
- Initial costs	0	0	0
- Accumulated amortization	0	0	0
4. Construction-in-progress (Apply for F/S before 2015)	0	0	0
III. Investment property	0	0	0
Historical costs	0	0	0
Accumulated depreciation	0	0	0
IV. Long term assets in progress	0	0	0
1. Costs of long-term production, business in progress	0	0	0
2. Costs of construction in progress	0	0	0
V. Long-term investments	0	0	0
1. Investments in subsidiaries	0	0	0
2. Investments in business concerns and joint ventures	0	0	0
3. Investments in equity of other entities	0	0	0
4. Provisions for diminution in value of long-term investments	0	0	0
5. Held-to-maturity investment	0	0	0
VI. Other long-term assets	0	49,800,000	49,800,000
1. Long-term prepaid expenses	0	49,800,000	49,800,000
2. Deferred income tax assets	0	0	0
3. Long-term equipment, supplies, spare parts for replacement	0	0	0
4. Other long-term assets	0	0	0
5. Goodwill	0	0	0
VII. Goodwill (Apply for F/S before 2015)	0	0	0
1. Goodwill (Apply for F/S before 2015)	0	0	0
TOTAL ASSETS	143,517,477,584	130,683,740,090	148,323,184,211
LIABILITIES			
A- LIABILITIES	182,659,004,718	170,024,925,484	187,396,665,492
I. Current liabilities	182,659,004,718	168,015,835,355	187,396,665,492
1. Payable to suppliers	136,297,639,474	167,765,211,866	171,225,940,716
2. Short-term advances from customers	0	0	0
3. Taxes and other obligations to the State Budget	250,623,489	250,623,489	250,623,489
4. Payable to employees	0	0	0
5. Short-term accrued expenses	0	0	0
6. Inter-company payable	0	0	0
7. Payable according to the progress of	0	0	0

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construction contracts			
8. Short-term unearned revenue	0	0	0
9. Other payable	0	0	0
10. Short-term loans and financial leases	46,110,741,755	0	15,920,101,287
11. Provisions for short-term accounts payable	0	0	0
12. Bonus and welfare funds	0	0	0
13. Price stabilization fund	0	0	0
14. Government bonds under purchase and resale agreements	0	0	0
II. Long-Term Liabilities	0	2,009,090,129	0
1. Long-term accounts payable to suppliers	0	0	0
2. Long-term advances from customers	0	0	0
3. Long-term accrued expenses	0	0	0
4. Inter-company payables for operating capital received	0	0	0
5. Long-term inter-company payable	0	0	0
6. Long-term unearned revenue	0	0	0
7. Other long-term payable	0	0	0
8. Long-term loans and financial leases	0	2,009,090,129	0
9. Convertible bonds	0	0	0
10. Preferred stock	0	0	0
11. Deferred income tax payable	0	0	0
12. Provisions for long-term accounts payable	0	0	0
13. Science and technology development fund	0	0	0
14. Provisions for unemployment allowances (Apply for F/S before 2015)	0	0	0
B- OWNER'S EQUITY	-39,141,527,134	-39,341,185,394	-39,073,481,281
I. OWNER'S EQUITY	-39,141,527,134	-39,341,185,394	-39,073,481,281
1. Owner's investment capital	2,000,000,000	2,000,000,000	2,000,000,000
- Common stock	-	-	-
- Preferred stock	-	-	-
2. Share premiums	0	0	0
3. Options to convert bonds into share	0	0	0
4. Other owner's capital	0	0	0
5. Treasury stocks	0	0	0
6. Differences on asset revaluation	0	0	0
7. Foreign exchange differences	0	0	0
8. Investment and development funds	0	0	0
9. Business arrangement supporting fund	0	0	0
10. Other funds	0	0	0
11. Retained earnings	-41,141,527,134	-41,341,185,394	-41,073,481,281
- Retained earnings brought forward	-	-	-
- Retained earnings of current year (or current period)	-	-	-
12. Construction investment fund	0	0	0
13. Interests of non-controlling shareholders	0	0	0
14. Financial reserved fund (Apply for F/S before	0	0	0

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2015)			
II. Other sources and funds	0	0	0
1. Bonus and welfare funds (Elder form)	0	0	0
2. Sources of expenditure	0	0	0
3. Fund to form fixed assets	0	0	0
C. MINORITY'S INTEREST (Apply for F/S before 2015)	0	0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	143,517,477,584	130,683,740,090	148,323,184,211

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	174,740,134,584	263,847,220,172	327,337,675,499
2. Deduction item	0	0	0
3. Net revenue	174,740,134,584	263,847,220,172	327,337,675,499
4. Costs of goods sold	174,669,195,151	266,116,141,456	328,789,276,064
5. Gross profit	70,939,433	-2,268,921,284	-1,451,600,565
6. Financial income	230,137,632	157,762,349	25,063,852
7. Financial expenses	2,609,959,950	1,506,372,118	1,303,524,949
- In which: Loan interest expenses	2,609,959,950	1,506,372,118	1,244,645,096
8. Interest from subsidiaries/related companies	0	0	0
9. Selling expenses	0	0	462,195,951
10. Administrative overheads	1,435,958,854	732,504,891	206,781,216
11. Net operating profit	-3,744,841,739	-4,350,035,944	-3,399,038,829
12. Other income	3,944,500,000	4,112,331,832	3,544,137,000
13. Other expenses	0	0	0
14. Other profit /(loss)	3,944,500,000	4,112,331,832	3,544,137,000
15. Total accounting profit before tax	199,658,261	-237,704,112	145,098,171
16. Current corporate income tax	0	0	31,921,598
17. Deferred corporate income tax	0	0	0
18. Profit after tax	199,658,261	-237,704,112	113,176,573

INDUSTRY DATA

The subject is classified in: Manufacture of food products (Division 10 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	578,476	2.61%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	218,114	2.08%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	982,452	6.57%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	44,526	8.06%	552,747
5. Number of employees	542,339	4.22%	12,856,856
6. Number of acting enterprises by size of capital (Total)	6,630	1.50%	442,485
6.1 Under 0.5 bil. VND	386	2.19%	17,656
6.2 From 0.5 to under 1 bil. VND	445	1.90%	23,408
6.3 From 1 to under 5 bil. VND	1,759	1.21%	145,789

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6.4 From 5 to under 10 bil. VND	825	0.93%	88,540
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Note: * The data was calculated by VietnamCredit from annual publish of GSO Vietnam

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Low
Payment status	Slow
Financial Situation	Below Average
Development trend	Negative
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT
Sale Methods	To contracts
Public opinion	Normal

SUMMARY

Founded in early 2010, NHIEN LY COMPANY LIMITED is now operating under business registration No. 3800652909 (same as the tax code), granted by Binh Phuoc Department of Planning and Investment. Its rather modest charter capital of VND 2 billion is contributed by two individuals.

The subject is engaged in processing cashew nuts for export. All of raw cashew nuts are imported oversea namely Ghana, Cote d'Ivoire. In fact, the subject just purchases materials based on contract with client as well as it exports immediately most of finished products to USA.

The subject is head quartered at Quarter 1, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam where is place of its workshop too. Management capability is humble with total labors as around 25 employees, in which the workers are major.

According to above financial statements, the subject's financial situation was considered below average. Business scale tended to go down in recent years. Hence, the total assets turnover was reduced continuously and utilizing asset performance in 2017 was moderate with total assets turnover of 1.22. At late of 2017, accumulated losses amounted noticeably to VND 41 billion, made its owner equity capital noteworthy negative, showing poor profitability. Cause of this was bad management of costs of goods sold.

In total assets structure, accounts receivable at year-end 2017 amounted significantly to VND 107,112 million and it held over 50% in the last three years. Having high loosened credit policy, its Average receivable period was very long.

As showed on the balance sheet, all of total assets were funded by the liabilities in last year. Thus, its self-financing ability was poor and financial structure was extremely risky. There was unusual point that payable to suppliers was kept greatly heavy in total liabilities. In detail, it accounted for 74.62% in 2017 and above 91% in two previous years.

Generally, the subject has 8 years of operation and its business seems not stable. With risky financial situation, caution is needed to business transactions.

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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

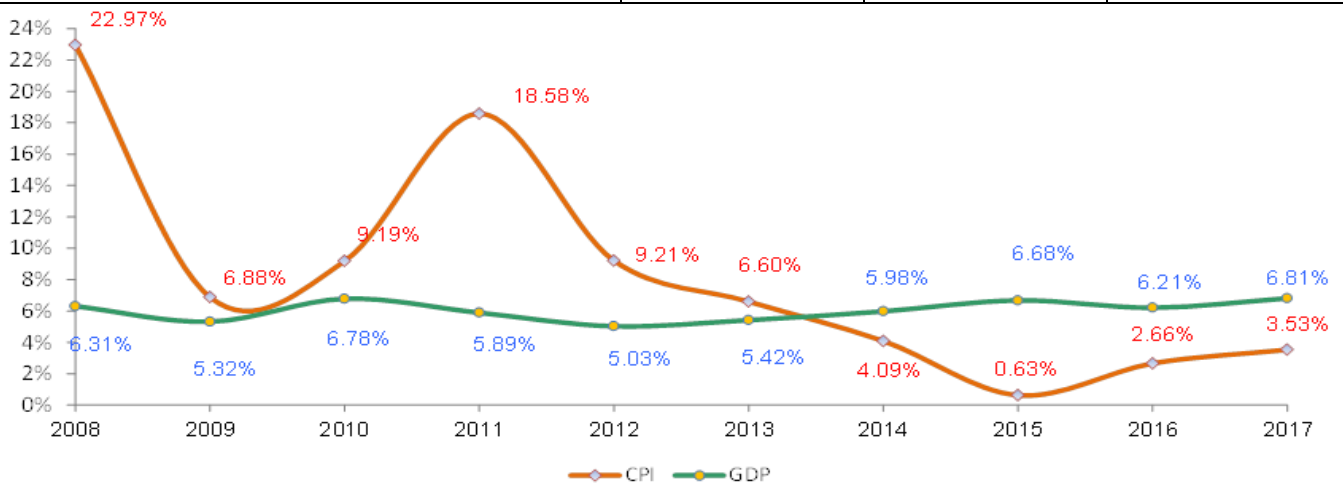


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

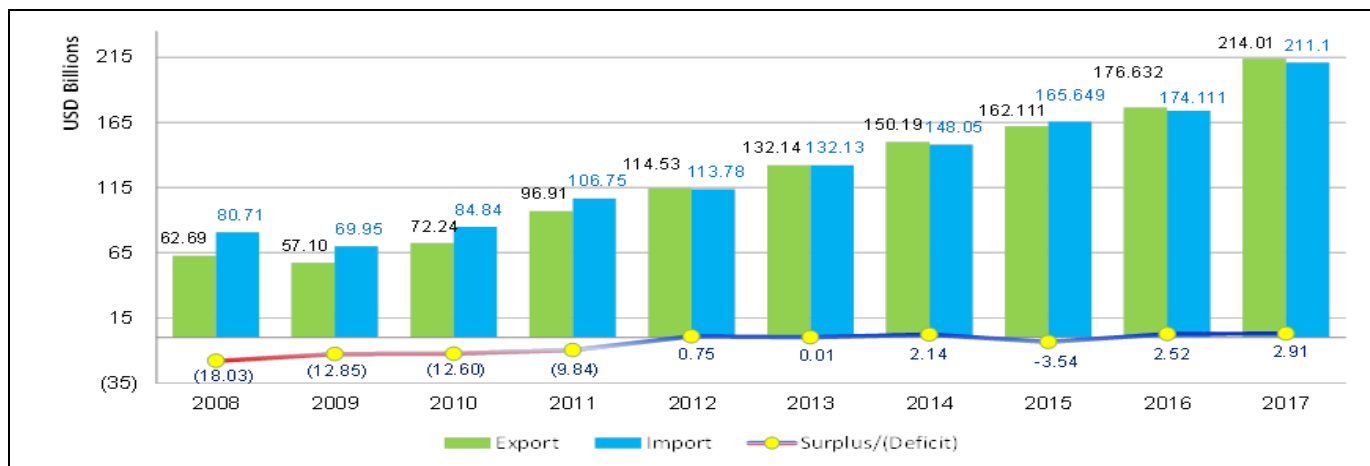


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

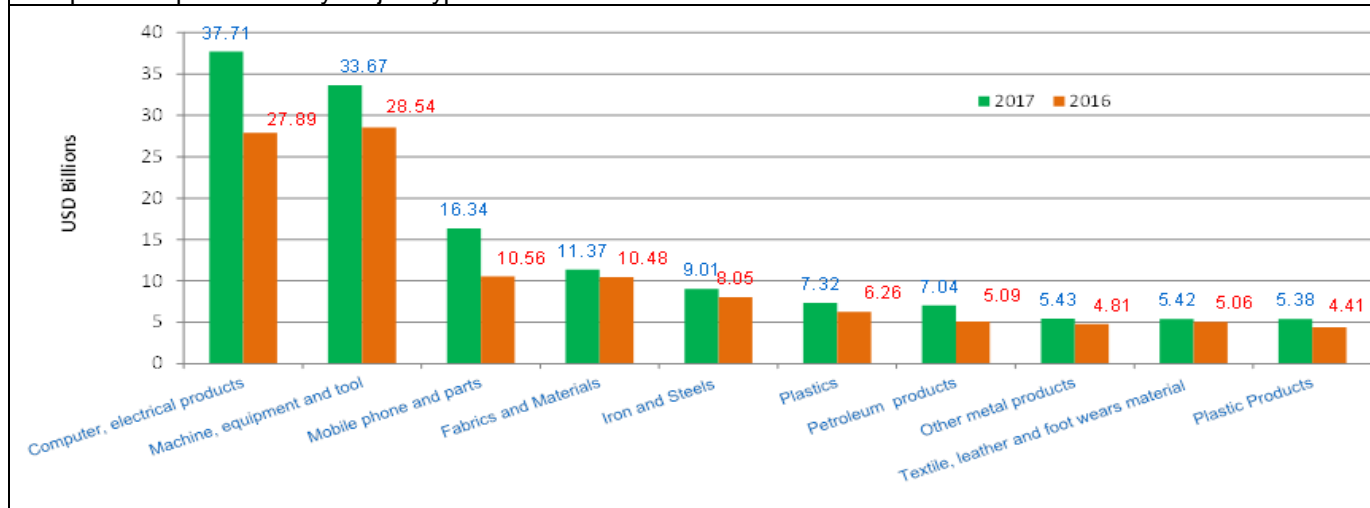


Figure 3: Top ten import products by value in 2016-2017

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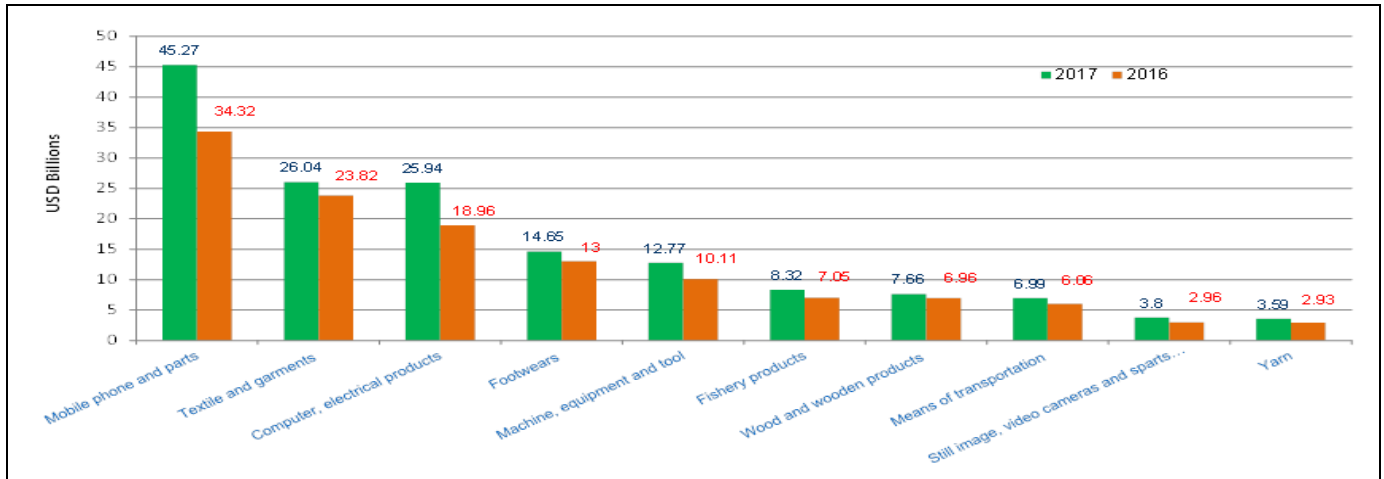


Figure 4: Top ten export products by value in 2016-2017

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 industry of group companies.
- * Financial Ratios Calculation:

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)