

MIRA INFORM REPORT

Report No. :	530856
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	VIETNAM - BELGIUM SOLUTION COMPANY LIMITED
Registered Office :	No. 1, Alley 47, Lane 117, Dong Group, Xuan Tao Ward, North Tu Liem District, Ha Noi City,
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	2008
Com. Reg. No.:	0102692575
Legal Form :	Limited liability company
Line of Business :	Providing services in marketing, investment consultancy <ul style="list-style-type: none"> • Manufacture of other chemical products n.e.c • Growing of maize and other cereals • Growing of tobacco • Growing of oil seeds • Growing of spices, aromatic, drug and pharmaceutical crops • Marine aquaculture • Freshwater aquaculture
No. of Employees :	7

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct

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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)
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	VIETNAM BELGIUM SOLUTION COMPANY LIMITED	Correct
Address	No 117/47/1, Xuan Dinh Street, North Tu Liem Dist, HN	Correct
Tel/Fax/Email	0912541516	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	VIETNAM - BELGIUM SOLUTION COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH GIAI PHAP VIET - BI
Registered Short name	VINBEL CO.,LTD
Type of Business	Limited liability company
Year Established	2008
Business Registration No.	0102692575
Date of Registration	26 Dec 2017
Place of Registration	Ha Noi Department of Planning and Investment
Charter capital	VND 6,000,000,000
Listed Company	No
Tax code	0102692575
Total Employees	7
Size	Small

ADDRESSES

Head Office	
Address	No. 1, Alley 47, Lane 117, Dong Group, Xuan Tao Ward, North Tu Liem District, Ha Noi City, Vietnam
Telephone	+84 912 541 516
Website	http://vinbel.com

DIRECTORS

1. NAME	Mr. NGUYEN HUY HIEU
Position	Chairman
Date of Birth	30 Oct 1971
ID Number/Passport	012708967
Permanent Address	No. 15 Ho Bai Cat Alley, Kham Thien Ward, Dong Da District, Ha Noi

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Mobile phone	City, Vietnam +84 912 541 516
Nationality	Vietnamese
2. NAME	Ms. NGUYEN THI QUYNH LAN
Position	Director
Date of Birth	29 Jul 1968
ID Number/Passport	025168000132
ID Issue Date	20 Sep 2016
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	CH03.08-C2, 3rd Floor, E3 Apartment Building, Yen Hoa Urban Area, Yen Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

Core business activities:

Providing services in marketing, investment consultancy

Registered business activities:

Manufacture of other chemical products n.e.c
Growing of maize and other cereals
Growing of tobacco
Growing of oil seeds
Growing of spices, aromatic, drug and pharmaceutical crops
Marine aquaculture
Freshwater aquaculture
Wholesale of solid, liquid and gaseous fuels and related products
Wholesale of metals and metal ores
Wholesale of construction materials, installation supplies
Wholesale of waste and scrap and other products n.e.c
Software publishing
Computer programming
Computer consultancy and system administration
Other information technology and computer service activities
Other information service activities n.e.c
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of rice
Wholesale of food
Wholesale of computer, computer peripheral equipment and software
Wholesale of electronic and telecommunications equipment and supplies
Wholesale of agricultural machinery, equipment and supplies
Wholesale of other machinery and equipment n.e.c
Organization of conventions and trade shows
Other business support service activities n.e.c
Activities auxiliary to finance n.e.c

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Management consultancy activities
Advertising
Market research and public opinion polling
Other professional, scientific and technical activities n.e.c
Renting and leasing of motor vehicles
Renting and leasing of other machinery, equipment and tangible goods

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: Currently, the subject does not import

EXPORT:

Note: Currently, the subject does not export

BANKERS

JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM TRANSACTION CENTER

Address No. 31 - 33, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha
Noi City, Vietnam
Telephone (84-24) 3936 8547
Fax (84-24) 3824 1395 / 3936 3354

SHAREHOLDERS

NAME	Mr. NGUYEN HUY HIEU
Position	Chairman
Date of Birth	30 Oct 1971
ID Number/Passport	012708967
Permanent Address	No. 15 Ho Bai Cat Alley, Kham Thien Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
Percentage	100%

FINANCIAL DATA

Data analysis
Unit: One VND

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	FYE 31 Dec 2017	+/-	FYE 31 Dec 2016
Assets	3,591,831,364	94%	1,846,771,110
Current Asset	1,906,199,387	27%	1,501,038,358
Long term Asset	1,685,631,977	388%	345,732,752
Liabilities	28,088,717	-72%	99,611,688
Current Liabilities	28,088,717	-72%	99,611,688
Long term Liabilities	0	-	0
Owner's Equity	3,563,742,647	104%	1,747,159,422
Interest Bearing Debts	0	-	0
Interest Coverage Ratio	-	-	-
Tangible Net Worth	3,563,742,647	104%	1,747,159,422
Working Capital	1,878,110,670	34%	1,401,426,670
Defensive Interval	1632 days	82%	894 days
Trade Debtors	0	-	0
Days Sales Outstanding (DSO)	-	-	-
Trade Creditor	0	-	-
Days Payable Outstanding (DPO)	-	-	-
Inventories	67,795,850	-	0
Days Inventory Outstanding (DIO)	202 days	-	-
Cash Conversion Cycle (CCC)	202 days	-	-
Net Revenue	377,439,500	30%	289,900,000
COGS	122,441,159	-48%	236,906,320
Operation Expense	234,935,488	-30%	337,122,055
Profit After Tax	-23,416,775	-	-293,254,888
EBIT	-23,416,775	-	-293,254,888
Cash Flows from Operating Activities	-1,648,816,199	-	-465,261,891
Cash Flows from Investing Activities	192,584	240%	56,620
Cash Flows from Financing Activities	1,840,000,000	-	-
Net Cash Flow	191,376,385	-	-465,205,271
Daily Cash Operating Expenses	979,114	-38%	1,572,680

Financial ratios and average industry ratios

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	Average Industry
Current liquidity ratio	67.86	15.07	4.79
Quick liquidity ratio	65.45	15.07	3.24
Inventory circle	1.81	-	0.50
Average receivable period	0.00	0.00	98.15
Utilizing asset performance	0.11	0.16	0.15
Inventory/ Monthly Sale	215.54	0.00	1402.77
Shareholder Equity Ratio	99.22	94.61	52.49
Total Loan/ Total Assets	0.00	0.00	28.12
Liabilities by total assets	0.78	5.39	47.51
Liabilities by owner's equity	0.79	5.70	90.52

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Ebit / Total assets (ROA)	-0.65	-15.88	5.38
Ebit / Owner's equity (ROE)	-0.66	-16.78	10.25
Ebit / Total revenue (NPM)	-6.20	-101.16	36.36
Gross profit / Total revenue (GPM)	67.56	18.28	41.27

FINANCIAL STATEMENTS

BALANCE SHEET

Unit: One VND

Balance sheet date

Audit status

Source

FYE 31 Dec 2017

FYE 31 Dec 2016

Unknown

Unknown

Government

Government

Offices

Offices

Whole company

Whole company

Standalone company

ASSETS

A – CURRENT ASSETS

I. Cash and cash equivalents

1. Cash

2. Cash equivalents

II. Short-term investments

1. Short-term investments

2. Provisions for devaluation of short-term investments

3. Held-to-maturity investment

III. Accounts receivable

1. Receivable from customers

2. Short-term advances to suppliers

3. Inter-company receivable

4. Receivable according to the progress of construction contract

5. Short-term loans receivables

6. Other receivable

7. Provisions for bad debts

8. Shortage of assets awaiting for resolution

IV. Inventories

1. Inventories

2. Provisions for devaluation of inventories

V. Other Current Assets

1. Short-term prepaid expenses

2. VAT to be deducted

3. Taxes and other receivables from the State Budget

4. Government bonds under purchase and resale agreements

5. Other current assets

B. LONG-TERM ASSETS

I. Long term accounts receivable

1. Long term account receivable from customers

2. Long-term advances to suppliers

3. Working capital in affiliates

4. Long-term inter-company receivable

1,906,199,387

1,501,038,358

1,597,928,125

1,406,537,729

1,597,928,125

1,406,537,729

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67,795,850

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67,795,850

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240,475,412

94,500,629

12,818,622

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227,656,790

94,500,429

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1,685,631,977

345,732,752

100,000,000

100,000,000

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5. Long-term loan receivables	100,000,000	100,000,000
6. Other long-term receivable	0	0
7. Provisions for bad debts from customers	0	0
II. Fixed assets	1,585,631,977	242,195,249
1. Tangible assets	1,585,631,977	242,195,249
- Historical costs	1,702,989,025	500,698,091
- Accumulated depreciation	-117,357,048	-258,502,842
2. Financial leasehold assets	0	0
- Historical costs	0	0
- Accumulated depreciation	0	0
3. Intangible assets	0	0
- Initial costs	0	0
- Accumulated amortization	0	0
4. Construction-in-progress (Apply for F/S before 2015)	0	0
III. Investment property	0	0
Historical costs	0	0
Accumulated depreciation	0	0
IV. Long term assets in progress	0	0
1. Costs of long-term production, business in progress	0	0
2. Costs of construction in progress	0	0
V. Long-term investments	0	0
1. Investments in subsidiaries	0	0
2. Investments in business concerns and joint ventures	0	0
3. Investments in equity of other entities	0	0
4. Provisions for diminution in value of long-term investments	0	0
5. Held-to-maturity investment	0	0
VI. Other long-term assets	0	3,537,503
1. Long-term prepaid expenses	0	3,537,503
2. Deferred income tax assets	0	0
3. Long-term equipment, supplies, spare parts for replacement	0	0
4. Other long-term assets	0	0
5. Goodwill	0	0
VII. Goodwill (Apply for F/S before 2015)	0	0
1. Goodwill (Apply for F/S before 2015)	0	0
TOTAL ASSETS	3,591,831,364	1,846,771,110
LIABILITIES		
A- LIABILITIES	28,088,717	99,611,688
I. Current liabilities	28,088,717	99,611,688
1. Payable to suppliers	0	0
2. Short-term advances from customers	0	0
3. Taxes and other obligations to the State Budget	0	0
4. Payable to employees	0	0
5. Short-term accrued expenses	0	0
6. Inter-company payable	0	0
7. Payable according to the progress of construction contracts	0	0
8. Short-term unearned revenue	0	0
9. Other payable	28,088,717	99,611,688
10. Short-term loans and financial leases	0	0

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11. Provisions for short-term accounts payable	0	0
12. Bonus and welfare funds	0	0
13. Price stabilization fund	0	0
14. Government bonds under purchase and resale agreements	0	0
II. Long-Term Liabilities	0	0
1. Long-term accounts payable to suppliers	0	0
2. Long-term advances from customers	0	0
3. Long-term accrued expenses	0	0
4. Inter-company payables for operating capital received	0	0
5. Long-term inter-company payable	0	0
6. Long-term unearned revenue	0	0
7. Other long-term payable	0	0
8. Long-term loans and financial leases	0	0
9. Convertible bonds	0	0
10. Preferred stock	0	0
11. Deferred income tax payable	0	0
12. Provisions for long-term accounts payable	0	0
13. Science and technology development fund	0	0
14. Provisions for unemployment allowances (Apply for F/S before 2015)	0	0
B- OWNER'S EQUITY	3,563,742,647	1,747,159,422
I. OWNER'S EQUITY	3,563,742,647	1,747,159,422
1. Owner's investment capital	5,000,000,000	3,160,000,000
- Common stock	5,000,000,000	3,160,000,000
- Preferred stock	0	0
2. Share premiums	0	0
3. Options to convert bonds into share	0	0
4. Other owner's capital	0	0
5. Treasury stocks	0	0
6. Differences on asset revaluation	0	0
7. Foreign exchange differences	0	0
8. Investment and development funds	0	0
9. Business arrangement supporting fund	0	0
10. Other funds	0	0
11. Retained earnings	-1,436,257,353	-1,412,840,578
- Retained earnings brought forward	-1,412,840,578	-1,119,585,690
- Retained earnings of current year (or current period)	-23,416,775	-293,254,888
12. Construction investment fund	0	0
13. Interests of non-controlling shareholders	0	0
14. Financial reserved fund (Apply for F/S before 2015)	0	0
II. Other sources and funds	0	0
1. Bonus and welfare funds (Elder form)	0	0
2. Sources of expenditure	0	0
3. Fund to form fixed assets	0	0
C. MINORITY'S INTEREST (Apply for F/S before 2015)	0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	3,591,831,364	1,846,771,110

PROFIT & LOSS STATEMENT

Description

FYE 31 Dec 2017 FYE 31 Dec 2016

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1. Total Sales	377,439,500	289,900,000
2. Deduction item	0	0
3. Net revenue	377,439,500	289,900,000
4. Costs of goods sold	122,441,159	236,906,320
5. Gross profit	254,998,341	52,993,680
6. Financial income	4,562,292	158,067
7. Financial expenses	4,393,103	8,146,868
- In which: Loan interest expenses	0	0
8. Interest from subsidiaries/related companies	0	0
9. Selling expenses	17,874,260	0
10. Administrative overheads	212,668,125	328,975,187
11. Net operating profit	24,625,145	-283,970,308
12. Other income	181,818,182	69,580
13. Other expenses	229,860,102	9,354,160
14. Other profit /(loss)	-48,041,920	-9,284,580
15. Total accounting profit before tax	-23,416,775	-293,254,888
16. Current corporate income tax	0	0
17. Deferred corporate income tax	0	0
18. Profit after tax	-23,416,775	-293,254,888

CASH FLOW STATEMENT

(Direct method)

Items	FYE 31 Dec 2017	FYE 31 Dec 2016
I. Cash flows from operating activities		
1. Cash received from customers	7,179,615,625	0
2. Cash paid to suppliers	-8,605,588,176	-225,322,768
3. Cash paid to employees	-94,295,893	-211,775,802
4. Interest paid	0	0
5. Income taxes paid	0	0
6. Other operating cash receipts	4,200	248,121,041
7. Other operating payments	-128,551,955	-276,284,362
Net cash flows from operating activities	-1,648,816,199	-465,261,891
II. Cash flows from investing activities		
1. Purchases and construction of fixed assets and other long-term assets	0	0
2. Gains from disposals and liquidation of fixed assets and other long-term assets	0	0
3. Loans given and purchases of debt instruments of other entities	0	0
4. Recovery of loans given and disposals of debt instruments of other entities	0	0
5. Investments into other entities	0	0
6. Withdrawals of investments in other entities	0	0
7. Receipts of loan interests, dividends and profit shared	192,584	56,620
Net cash flows from investing activities	192,584	56,620
III. Cash flows from financing activities		
1. Gains from stock issuance and capital contributions from shareholders	1,840,000,000	0
2. Repayment for capital contributions and re-purchases of stocks already issues	0	0

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3. Short-term and long-term loans received	0	0
4. Loan principal amounts repaid	0	0
5. Payments for financial leasehold assets	0	0
6. Dividends and profit already paid to the owners	0	0
Net cash flows from financing activities	1,840,000,000	0
Net cash flows during the year	191,376,385	-465,205,271
Beginning cash and cash equivalents	1,406,537,729	1,871,641,631
Effects of fluctuations in foreign exchange rates	14,011	101,369
Ending cash and cash equivalents	1,597,928,125	1,406,537,729

INDUSTRY DATA

The subject is classified in: Other financial activities (Division 66 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	185,633	0.84%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	76,938	0.74%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	15,241	0.10%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	4,436	0.80%	552,747
5. Number of employees	15,952	0.12%	12,856,856
6. Number of acting enterprises by size of capital (Total)	1,072	0.24%	442,485
6.1 Under 0.5 bil. VND	164	0.93%	17,656
6.2 From 0.5 to under 1 bil. VND	100	0.43%	23,408
6.3 From 1 to under 5 bil. VND	187	0.13%	145,789
6.4 From 5 to under 10 bil. VND	47	0.05%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium
Payment status	Slow but Correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT
Sale Methods	To contracts

SUMMARY

VINBEL CO.,LTD was founded in Mar 2008 as one member limited liability company. The subject is running

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under business registration No. 0102692575, granted by Ha Noi Department of Planning and Investment. Legally, it registers charter capital of VND 6 billion, wholly contributed by Mr. Nguyen Huy Hieu.

The subject headquarters its head office at No. 1, Alley 47, Lane 117, Dong Group, Xuan Tao Ward, North Tu Liem District, Ha Noi City, Vietnam. According to Mr. Nguyen Huy Hieu, the subject is a family company with below ten people. It provides services in marketing and investment consultancy.

As a small company, it reported revenue of VND 377 million in 2017, grew by 30.2% against previous year. The company traded at a loss in both years because of high expenses.

Shortly, trade mark of the company is not well-known in local market. Its position and prestige are humble.

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

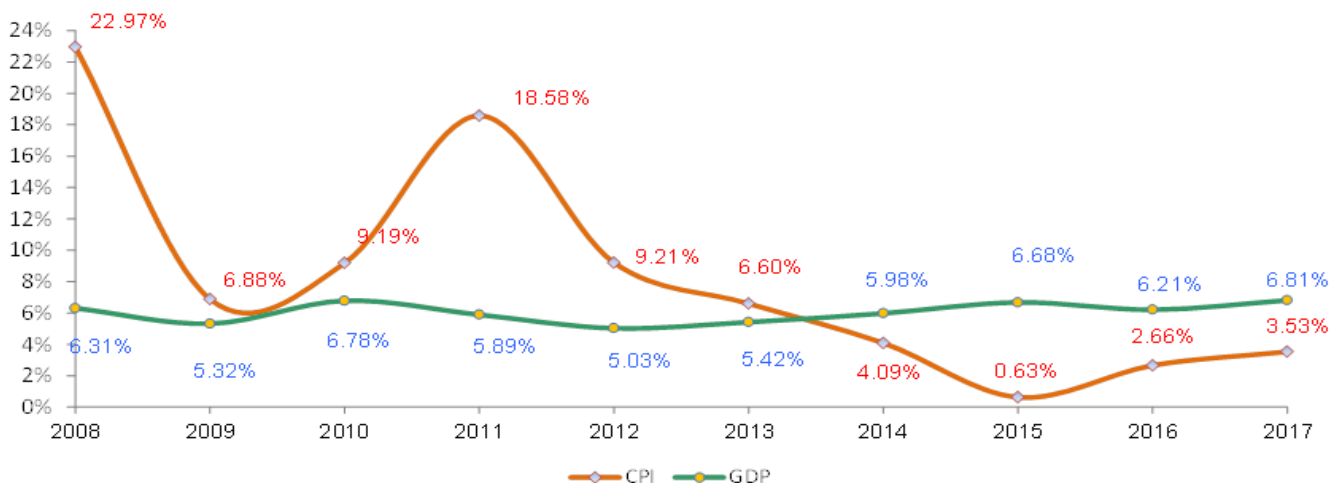


Figure 1: GDP vs. CPI trend in last ten years

- Trade Balance

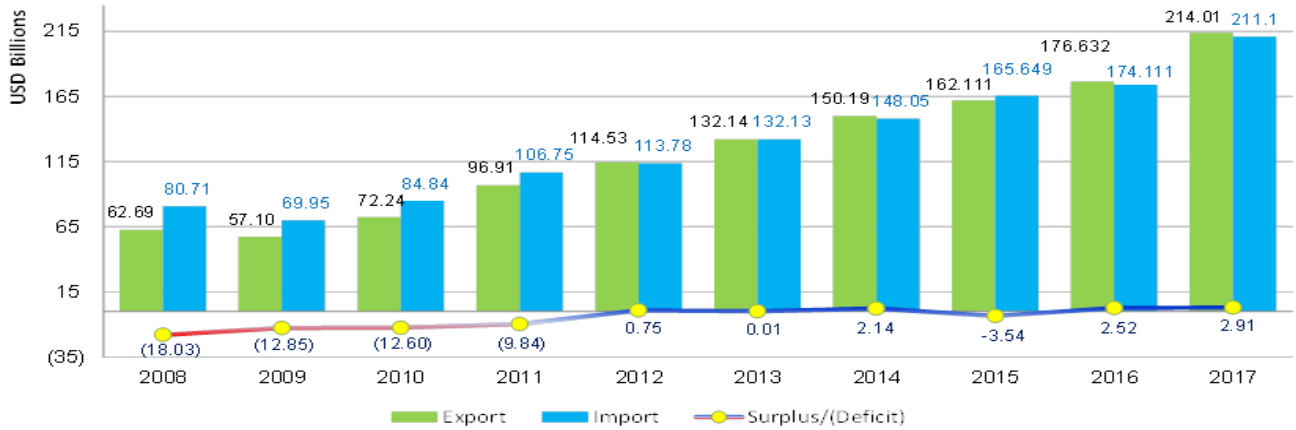


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

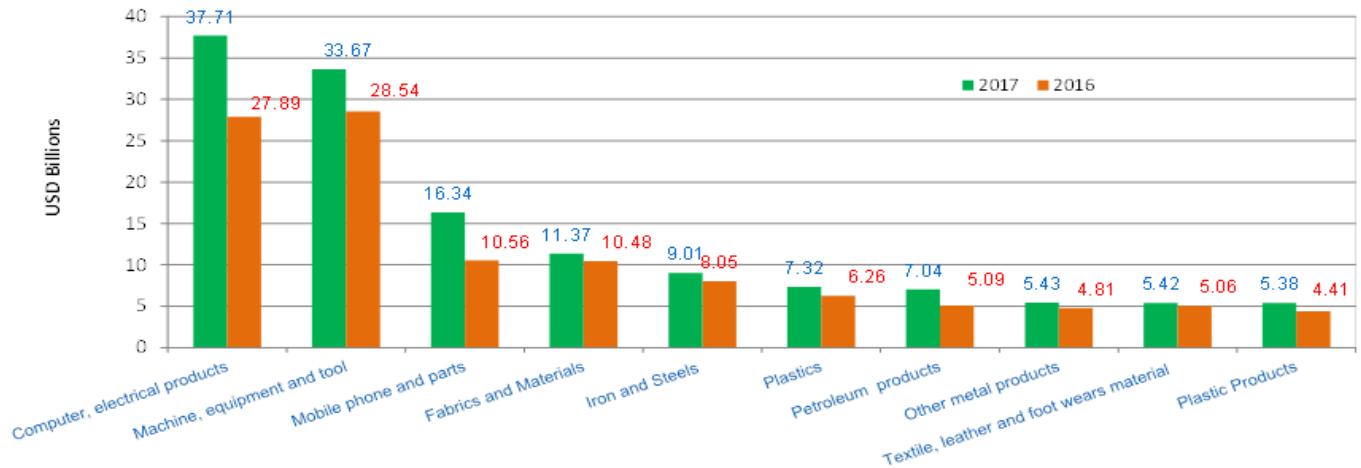


Figure 3: Top ten import products by value in 2016-2017

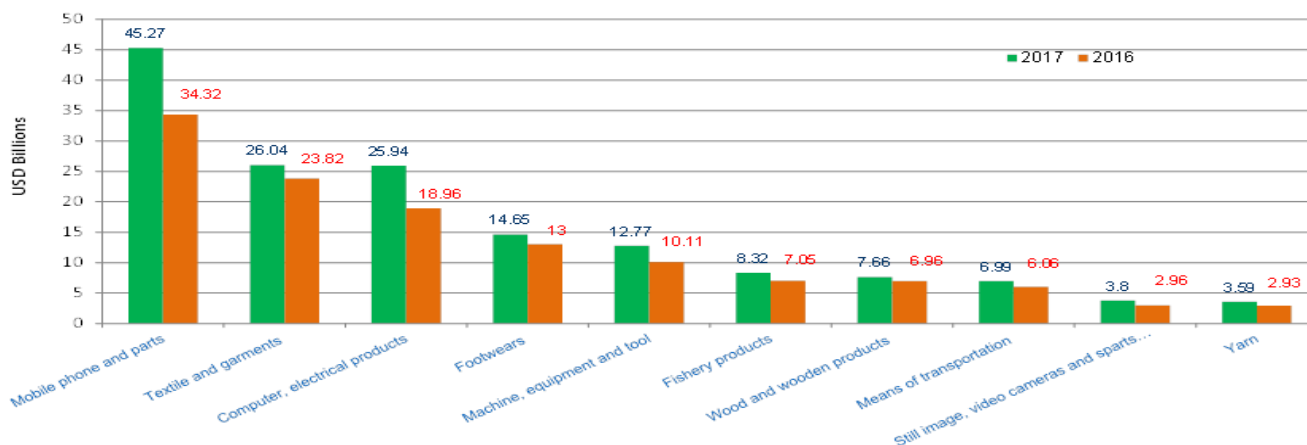


Figure 4: Top ten export products by value in 2016-2017

Data source: GSO, VietnamCredit

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)