

MIRA INFORM REPORT

Report No. :	532664
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	DAELIM CORPORATION
Registered Office :	39, Sejong-Daero, Jung-Gu, Seoul, 11th Fl., Korea Chamber of Commerce & Industry, Korea 04513
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	01.10.1994
Com. Reg. No.:	110-81-30979
Legal Form :	Co., Ltd by shares
Line of Business :	Wholesale of Other Chemical Materials and Chemical Products. (Monomer, Polymer, Tarpaulin, Aluminum Ingots, Aluminum Scraps, Transport Arrangement Service, Marine Transport, Shipping Agency, K-Resin, Polyamide, Polybutene, ITC(IT Convergence)
No. of Employees :	725

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints

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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)
South Korea	A1	A1

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

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SOUTH KOREA - ECONOMIC OVERVIEW

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

BASIC INFORMATION

Company Name	DAELIM CORPORATION
Registered Address	39, Sejong-daero, Jung-gu, Seoul, Korea
Building	11th Fl., Korea Chamber of Commerce & Industry
Zip Code	04513
Tel	+82-2-3708-3000
Fax	+82-2-3708-3571
E-mail	daecoweb@daelimcorp.co.kr
Website	www.daelimcorp.co.kr
Trading Address	11th Fl., Korea Chamber of Commerce & Industry, 39, Sejong-daero, Jung-gu, Seoul, Korea (Old Address System : 11th Fl., Korea Chamber of Commerce & Industry, 45, Namdaemunno 4-ga, Jung-gu, Seoul, Korea)
Tel	+82-2-3708-3114
Fax	+82-2-771-8921
Other Address-R&D Center & Daejeon Office	106, Sinseongnam-ro, Yuseong-gu, Daejeon, Korea (Old Address System : 217-3 Sinseong-dong Yusong-gu, Daejeon, Korea)
Tel	+82-42-869-7540
Fax	+82-42-869-7545
Other Address-ChungJu Center	ChungJu Industrial Complex 1135 Youngtan-Dong, Chungju-Si, Chungcheongbuk-do Korea
Tel	+82-43-856-1310
Fax	+82-43-856-1311
Other Address-R&D Center	217-3 Sinseong-dong Yusong-gu, Daejeon, Korea
Tel	+82-42-869-7540
Fax	+82-42-869-7545
Other Address-Yeosu Center	77-19, Sandanjungang-ro, Yeosu-si, Jeollanam-do, Korea (Old Address System : 1425, Hwachi-dong, Yeosu-si, Jeollanam-do, Korea)
Tel	+82-61-692-6661
Fax	+82-61-692-6660
Other Address-ChungJu Center	ChungJu Industrial Complex 121, Chungjusandan 2-ro, Chungju-si, Chungcheongbuk-do, Korea (Old Address System : ChungJu Industrial Complex 1135 Youngtan-Dong, Chungju-Si, Chungcheongbuk-do Korea)
Tel	+82-43-856-1310
Fax	+82-43-856-1311
Other Address	36, Chilpae-ro, Jung-gu, Seoul, Korea (Old Address System : 5-41, Bongnae-dong 1(il)-ga, Jung-gu, Seoul, Korea)
Tel	-
Fax	-
Other Address	223, Bongeunsa-ro, Gangnam-gu, Seoul, Korea (Old Address System : 236-8, Nonhyeon-dong, Gangnam-gu, Seoul, Korea)
Tel	-
Fax	-

Other Factory	Address-Anyang	40, Simin-daero 365beon-gil, Dongan-gu, Anyang-si, Gyeonggi-do, Korea (Old Address System : 889-1, Gwanyang-dong, Dongan-gu, Anyang-si, Gyeonggi-do, Korea)
	Tel	-
	Fax	-
	Type	Export
	Industry	Wholesale of Other Chemical Materials and Chemical Products
	Main Business	Monomer, Polymer, Tarpaulin, Aluminum Ingots, Aluminum Scraps, Transport Arrangement Service, Marine Transport, Shipping Agency, K-Resin, Polyamide, Polybutene, ITC(IT Convergence)
	Sub Business	
	Established (mm/dd/yyyy)	10/01/1994

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Phone headsets(43191609)
Sell	Scooters(25101802)
Sell	Power adapters or inverters(39121006)
Sell	Keyboards(43211706)
Sell	Televisions(52161505)
Sell	Plastic sheet(30102515)
Sell	Vehicle handsfree phone set(43191615)
Sell	Pigment paints(31211503)
Sell	Naphtha(15101503)
Sell	Liquified petroleum gas(15111510)
Sell	Heat pumps(40101806)
Sell	Films(13111200)
Sell	High Density Polyethylene HDPE(13102017)
Sell	Low Density Polyethylene LDPE(13102018)
Sell	Pipe(40142100)
Sell	Chemistry reagents or solutions(41116105)
Sell	Aromatic or heterocyclic compounds(12352005)
Sell	Fuel oil(15101700)
Sell	Polystyrene PS(13102026)
Sell	Elastomers(13101700)
Sell	Organic derivatives and substituted compounds(12352100)
Sell	Compounded resin(13111037)
Sell	Petroleum and distillates(15101500)
Sell	Aromatic or heterocyclic compounds(12352005)

CEO'S

Name	Lee Sang-Ki
Date of Birth	12/20/1964
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	52,639,465,000
Employees	725
Formation	Co., Ltd by shares A Company of DAELIM BUSINESS GROUP
Bank Details	Woori Bank-Susong Dong Branch Korea Development Bank KEB Hana Bank
Corporate Registered No.	110111-1081093
Business Registered No.	110-81-30979
Permit & Licenses	Int'l Trade No. : 11190837
Shareholder Position	

Name	Shares	%
LEE HAE-WOOK	5,501,679	52.26
TONGIL & NANUM FOUNDATION(110322-0045283)	3,437,348	32.65
DAELIM HAKWON EDUCATIONAL CORPORATION(110131-0000133)	339,000	3.22
DAELIM CULTURE FOUNDATION(160122-0002724)	652,789	6.20
DAELIM SUAM JANGHAK CULTURE FOUNDATION(110122-0023168)	61,000	0.58
LEE HAE-SEUNG	54,628	0.52
OTHERS	481,449	4.57
TOTAL	10,527,893	100.00

Company History	10/01/1994 Incorporated as the present name 12/2006 Moved to the present HQ address 11/2008 Acquired DAELIM H&L CO., LTD.(110111-2198631) 11/04/2008 Increased the authorized shares to 20,000,000 shares from 10,000,000 shares 07/01/2015 Acquired DAELIM I&S CO., LTD.(110111-1143009) 07/01/2015 Increased capital to 52,639,465,000 KRW from 36,829,810,000 KRW
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MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Sang-Ki	Korean	12/20/1964	03/18/2013
Executive Director	Choi Chang-Myung	Korean	07/02/1963	12/15/2015
Executive Director	Lee Seung-Cheol	Korean	02/24/1969	03/23/2018
Auditor	Kim Jong-Geon	Korean	04/21/1964	03/23/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	1,474,283,164,835	2,299,552,288,924	47,848,013,337
2017	3,197,378,804,670	2,281,083,977,450	84,349,666,513
2016	2,605,916,143,021	2,257,833,660,098	36,066,774,285
2015	2,556,359,258,647	2,286,702,587,208	-26,269,953,433
2014	3,547,175,351,800	1,897,624,601,993	-42,684,412,540
2013	4,132,325,135,452	1,899,069,005,253	55,336,678,693
2012	4,159,332,981,539	2,099,908,753,941	55,836,996,047
2011	4,399,668,808,663	1,841,721,119,517	5,884,509,543
2010	3,399,951,045,633	1,739,824,829,932	-20,916,415,145
2009	2,669,965,345,248	1,739,797,471,760	63,166,570,323
2008	2,697,134,104,636	1,501,257,174,863	10,713,060,609
2007	2,045,859,654,211	1,296,877,694,259	74,422,054,455
2006	1,637,235,335,856	1,143,217,605,223	45,592,164,793
2005	1,619,135,635,132	974,095,732,301	56,543,975,190
2004	1,818,331,717,057	858,160,730,021	105,548,915,160

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	100,000,000,000
Paid-Up Capital(KRW)	52,639,465,000
Total Issues Shares	10,527,893

Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	2,299,552,288,924	2,281,083,977,450	2,257,833,660,098
Current Assets	553,711,059,658	529,288,799,220	485,931,788,188
Cash & Cash Equivalents	140,559,924,844	80,959,976,179	93,982,870,178
Current Financial	20,000,000,000	50,000,000,000	-

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Instruments			
Trade Receivables & Other Receivables	330,208,243,268	345,430,226,221	336,821,678,008
Other Receivables- Construction	4,663,711,684	10,869,430,813	14,210,415,549
Derivatives	2,865,182,997	7,050,999,229	16,530,779,793
Inventories	44,928,188,175	29,510,226,433	18,259,502,884
Other Current Assets	10,485,808,690	5,467,940,345	6,126,541,776
Non-Current Assets	1,745,841,229,266	1,751,795,178,230	1,771,901,871,910
Non-Current Financial Instruments	10,000,000	10,000,000	10,000,000
Trade Receivables & Other Receivables	7,995,377,854	4,075,147,719	5,702,055,663
Marketable Financial Instruments	-	6,103,050,560	7,518,412,960
Profit or loss - Fair value measurement Financial assets	1,558,301,060	-	-
Other comprehensive income - fair value measurement financial assets	4,452,431,900	-	-
Investment_Related Companies	874,916,395,665	874,916,395,665	865,716,395,665
Investment_Subsidiaries	52,864,390,066	52,864,390,066	52,864,390,066
Tangibles	434,365,095,795	439,696,091,700	458,609,409,231
Investment_Real Estate	127,936,443,043	128,740,330,393	130,224,904,287
Intangibles	234,736,502,256	237,943,140,966	243,060,692,680
Other Non-Current Assets	7,006,291,627	7,446,631,161	8,195,611,358
Total Liabilities	1,167,965,982,859	1,135,413,102,362	1,176,986,480,423
Current Liabilities	476,456,406,546	530,253,808,314	603,581,398,442
Trade Payables & Other Payables	261,679,574,286	260,549,830,964	299,575,677,309
Other Payables- Construction	5,382,618,008	8,518,256,031	5,910,331,819
Short-Term Borrowings	32,150,677,680	74,481,791,369	52,984,095,481
Other Financial Debts	3,764,941,664	4,824,704,607	9,242,779,505
Accrued Income Tax	13,946,006,938	21,362,845,312	3,734,588,695
Current Portion of Long-Term Debts	150,689,888,218	150,826,226,332	216,925,852,417
Provisions	40,093,023	28,269,647	-
Other Current Liabilities	8,802,606,729	9,661,884,052	15,208,073,216
Non-Current Liabilities	691,509,576,313	605,159,294,048	573,405,081,981
Debentures	279,569,909,457	249,484,997,621	169,587,933,292
Long-Term Borrowings	224,303,125,281	170,336,660,712	219,741,787,149
Other Finance Debts	2,533,340,124	1,895,289,205	793,867,603
Provision for Severance & Retirement	1,921,392,190	443,440,630	1,938,697,369
Confirmed Salaries	594,987,546	551,452,434	510,957,013

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Provisions	458,778,008	487,644,726	666,560,208
Deferred Income Tax Credit	181,938,387,179	181,739,847,099	180,109,351,886
Other Non-Current Liabilities	189,656,528	219,961,621	55,927,461
Capital Stock	52,639,465,000	52,639,465,000	52,639,465,000
Capital Surplus	395,881,348,856	439,360,488,540	439,360,488,540
Profit Surplus	680,983,254,787	651,559,052,450	585,507,075,568
Others	2,082,237,422	2,111,869,098	3,340,150,567
Total Equity	1,131,586,306,065	1,145,670,875,088	1,080,847,179,675
Liab. & Shareholder's Equity	2,299,552,288,924	2,281,083,977,450	2,257,833,660,098

Income Statement

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	1,474,283,164,835	3,197,378,804,670	2,605,916,143,021
Cost of Sold Goods	1,370,533,018,014	2,973,060,549,511	2,409,965,904,891
Gross Profit	103,750,146,821	224,318,255,159	195,950,238,130
Selling & Admin. Expenses	43,212,013,287	89,205,655,107	86,015,078,423
Operating Income	60,538,133,534	135,112,600,052	109,935,159,707
Other Income	53,496,483,066	72,554,536,804	103,008,562,483
Other Expenses	38,494,574,111	84,199,143,996	113,584,167,119
Finance Income	9,119,221,431	24,103,644,695	19,202,961,783
Finance Expenses	22,404,260,097	36,885,444,542	43,303,368,930
Income Before Taxes	62,255,003,823	110,686,193,013	75,259,147,924
Income Taxes Expenses	14,406,990,486	26,336,526,500	39,192,373,639
Net Income	47,848,013,337	84,349,666,513	36,066,774,285

Cash Flows

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	67,767,459,517	45,358,037,027	116,665,322,592
Cash Flows from Operating Net Income	92,619,635,786	58,051,688,351	154,183,714,433
Adjustment	47,848,013,337	50,609,308,871	36,066,774,285
Changes in Asset/ & Liability	43,335,163,043	46,580,434,878	112,945,239,555
Interests Received	1,436,459,406	-39,138,055,398	5,171,700,593
Interests Paid	1,480,749,190	665,724,489	1,443,347,808
Dividends Received	-12,306,602,588	-11,931,072,994	-24,093,698,651
Income Taxes	7,588,725,050	2,404,932,400	2,327,976,600
Cash Flows from Investing	-21,615,047,921	-3,833,235,219	-17,196,017,598
Cash Flows from Financing	17,168,500,055	-19,880,630,342	5,484,307,836
Increase/Decrease in Cash	-25,336,010,907	42,947,279,465	-124,263,801,850
Cash at the Beginning of Year	59,599,948,665	68,424,686,150	-2,114,171,422
Cash at the End of Year	80,959,976,179	93,982,870,178	96,097,041,600
	140,559,924,844	162,407,556,328	93,982,870,178

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services	Sales and Agency Business of Petrochemical, Business of Ship Sales and Chartered Ship
	Petrochemical Business Shipping Business
Detailed Products Spec.	--
Technologies Acquired	--

TRADE PARTNERS & COMPETITORS

Suppliers	--
Customers	YEOCHUN NCC CO., LTD.(110111-1839096) DAELIM INDUSTRIAL CO., LTD.(110111-0084915) LG CHEM LTD.(110111-2207995) HONAM PETRO CHEMICAL CORPORATION(110111-0193196) POLYMIRAE COMPANY LTD.(110111-2062266) HANKOOK TIRE CO., LTD.(110111-4952093)
Competitors	BONITA CO., LTD. S.A FAR EASTERN SILO and SHIPPING MITSUI & CO., LTD. CARGILL INTERNATIONAL TRADING PTE LTD DAELIM YIBIANSHI(SHANGHAI)TRADING CO.,LTD. GLENCORE SINGAPORE TRAMMOCHEM ASIA PTE LTD MARUBENI CORPORATION COGNIS KOREA LTD. 5TH FL., GANGNAM METRO BLDG., 1339-9, SEOCHO 2-DONG, SEOCHO-GU, SEOUL, KOREA TEL:+82-2-3489-7600 FAX:+82-2-584-7603 NAMDUCK MOOLSAN CO., LTD. RM. 1014, YEOUIDO DEPT. STORE, 36-2, YEOUIDO-DONG, YEONGDEUNGPO-GU, SEOUL, KOREA TEL:+82-2-3774-0900 FAX:+82-2-3774-0901 KOWON CO., LTD. 7TH FL., GOWON BLDG., 20-19, YANGJAE 1-DONG, SEOCHO-GU, SEOUL, KOREA TEL:+82-2-578-6181 FAX:+82-2-578-6692

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates-Domestic	DAELIM INDUSTRIAL CO., LTD.(110111-0084915) (22.33% held by the subject company)
	DAELIM ENERGY CO., LTD.(284411-0075258) (30.00% held by the subject company)
	WOOJOO CORPORATION(KOREA) (30.40% held by the subject company)
	KOREA DEVELOPMENT CORPORATION(110111-0052037) SAMHO CO., LTD.(180111-0434372) WEB-TECH CORP.(110111-1799406) ORA RESORT CO., LTD.(220111-0001536) DAELIM MOTOR CO., LTD.(110111-0227359) DAELIM C&S CO., LTD.(110111-0061228) ECO SULIHALL CO., LTD.(115611-0045657) MANWOLSAN TUNNEL CO., LTD.(120111-0144444) YOUNGCHEON SANGJU HIGHWAY CO., LTD.(110111-3581520) SUDOKWON SEOBU HIGHWAY CO., LTD.(135111-0082770) GIMHAE DONGSEO TUNNEL CO., LTD.(195511-0106752) SONGDO POWER CO., LTD.(110111-3936189) GREEN TECHNOLOGY DEVELOPMENT CO., LTD.(284411-0050771)
Affiliates-Overseas	DAELIM PHILIPPINES, INC(PHILIPPINES) INTEGRATED ENGINEERING LTD.(MALAYSIA) PT. DAELIM UTAMA CONSTRUCTION(INDONESIA) DAELIM MALAYSIA, SDN. BHD.(MALAYSIA) DAELIM SAUDI ARABIA CO.,LTD(SAUDI ARABIA) DAELIM(SHANGHAI) INTERNATIONAL TRADING CO., LTD.(CHINA) DAELIM(NAMKYUNG) CONSTRUCTION CO., LTD.(CHINA) DAELIM-DAR LIMITED COMPANY DAELIM DAR CO.,LTD. DAELIM HUNGARY LLC DAELIM USA, INC. OMZ-DAELIM LLC. DAEHAN WIND POWER COMPANY PSC DAELIM EMA MANAGEMENT LIMITED EMA POWER INVESTMENT LIMITED DAELIM VIETNAM LTD.(VIETNAM)
Overseas Office	DAELIM CORP. SHANGHAI OFFICE 1708 TOWER B CITY CENTER OF SHANGHAI NO.100 ZUNYI RD., SHANGHAI,200051

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 HOCHIMINH CITY, VIETNAM
 TEL:+84-8-822-8683 FAX:+84-8-822-8685

DAELIM CORP. SINGAPORE BRANCH
 ADDRESS : 10 HOE CHIANG ROAD #04-07 KEPPEL TOWERS
 SINGAPORE 089315

Joint Venture
 Subsidiary

TEL:+65-6327-9330 FAX:+65-6327-9350
 IAP-DAELIM JOINT VENTURE PTE. LTD.(SINGAPORE)
 DAELIM VIETNAM LTD.
 (100.0% held by the subject company)

DAELIM YIBIANSHI(SHANGHAI) TRADING CO., LTD.
 (100.0% held by the subject company)

Cooperative Enterprise

DAELIM AMC.CO., LTD.(110111-6134425)
 (82.00% held by the subject company)
 -Insured Company
 SAMSUNG FIRE & MARINE INSURANCE CO., LTD(110111-0005078)
 HYUNDAI MARINE & FIRE INSURANCE CO., LTD.(110111-0035893)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	06/2018	2017	2016
Export	692,584	1,357,444	991,294
Domestic	781,699	1,839,935	1,614,622
Total	1,474,283	3,197,379	2,605,916

The Subject deals with the companies in Singapore, China, and Vietnam.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
		The Subject Company			4,629,243,000	Proceeding

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(2 Cases)

The Subject
Company
(1 Case)

678,390,000

Proceeding

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)