

MIRA INFORM REPORT

Report No. :	522555
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	ELVE S.A.
Registered Office :	Agios Andreas, Nea Peramos 64007, Kavala,
Country :	Greece
Financials (as on) :	December 2017
Date of Incorporation :	08.10.1987
Com. Reg. No.:	15832/006/B/87/32
Legal Form :	Société Anonyme
Line of Business :	Manufacture of workwear, Wholesale of clothing and footwear, Retail sale of clothing in specialised stores, Production of electricity, Renting and operating of own or leased real estate.
No. of Employees :	16 (August 2018)

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

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Greece	C1	C1

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

GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds led the Greek government to run up significant arrears to suppliers and Greek banks to rely on emergency lending, and also called into question Greece's future in the euro zone. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015 shortly before rattling international financial markets by becoming the first developed nation to miss a loan payment to the IMF. Unable to reach an agreement with creditors, Prime Minister Alexios TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August, Greece signed its third bailout which allowed it to cover significant debt payments to its EU and IMF creditors and ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, with official estimates of a -0.2% contraction in 2015, boosted in part by a strong tourist season.

In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income. These issues will continue to be a drag on the economy in 2018 and further delay recovery from the financial crisis.

Source : CIA

BASIC DETAILS

Registered Name	ELVE S.A. (ELVE S.A.)		
English Name	ELVE S.A. (ELVE S.A.)		
Trade Name	ELVE S.A.		
Registered Address	Agios Andreas, Nea Peramos 64007, Kavala, Greece		
Activities	Manufacture of workwear, Wholesale of clothing and footwear, Retail sale of clothing in specialised stores, Production of electricity, Renting and operating of own or leased real estate		
Company Status	Registered and operational		
Company Reg. No	15832/006/B/87/32		
Company Reg. Date	08/10/1987		
Start Date	08/10/1987		
Tax Reg. No	094137692		
Telephone	+30 2594023600-3	Fax	+30 2594023604
E-mail	elve@otenet.gr	Websites	http://www.elvesa.gr/

PAYMENT BEHAVIOUR

Payment habits Slow But Correct

FINANCIAL SUMMARY

Basic Financial Figures	2017 (EUR)	2016 (EUR)	2015 (EUR)
Revenue	7,380,025	3,271,113	2,332,106
Gross Profit	2,623,258	1,432,252	1,028,129
Operating Profit	1,547,050	797,467	402,081
Profit Before Tax	1,366,820	856,023	172,924
Net Profit	422,166	523,962	414,947
Working Capital	7,770,877	6,717,767	9,391,555
Total Equity - Net Worth	17,233,292	17,595,146	17,805,903
Long-term Debt	771,775	-	-
Accounts Receivable	12,827	12,822	10,017
Days Sales Outstanding	180.888391976992	370.746068692827	450.989120991928

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Revenue Per Employee	1,998,902	306,994	24,670
Trend	EVEN	EVEN	EVEN
Key Ratios	2017	2016	2015
Gross Profit margin on sales	35.55	43.78	44.09
Current Ratio	5.19	5.02	9.5
Solvency Ratio	0.11	0.27	0.37
Debtor Days	180.89	370.75	450.99
Creditor Days	9.86	97.51	40.49
Probability of Default	Safe zones	Safe zones	Safe zones

LEGAL STATUS

Legal Type	SA - Société Anonyme
Auditors	SOL S.A. TZIMPRAGOS GEORG. NIKOLAOS

CAPITAL

Authorized Capital € 2,348,325

CORPORATE STRUCTURE

Directors

Name	Position	ID	Occupation	Age	Nationality	Other Rel.	Appointment date
Mrs Dim. Papadimitriou, Foteini	Director	-	Board Member	-	Unknown	No	-
Mrs Emm. Samara, Eleni	Director	-	Board Member	-	Unknown	No	-
Mr Spy. Tsatsoulis, Angelos	Director	-	Board Member	-	Unknown	No	-
Mrs Geo. Papagaki, Athanassia	Director	-	Board Member	-	Unknown	No	-

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Mr Hen. Barkshire, Ronald-Charles	Director	-	Board Member & Sales Director	-	Unknown	No	-
Mr Pas. Kitsikopoulos, Tilemachos	Director	-	Chairman of the Board	-	Unknown	No	-
Comment: Chief Executive Officer, Legal Representative, General Manager							
Mr Til. Kitsikopoulos, Paschalis	Director	-		-	Unknown	No	-
Comment: Board Vice Chairman, Legal Representative							

OTHER KEY PERSONNEL

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mr Joh. Kongalidis, Konstantinos	-	-	Unknown	Chief Financial Officer	
Mr Vlachos, Konstantinos	-	-	Unknown	Production Manager	

SHAREHOLDERS

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel
Mr Pas. Kitsikopoulos, Tilemachos	(Reg. No.)	Unknown			
Mrs Kitsikopoulou, Kornilia	(Reg. No.)	Unknown			
Mr Til. Kitsikopoulos, Paschalis	(Reg. No.)	Unknown			
Mrs Dim. Papadimitriou, Foteini	(Reg. No.)	Unknown			

OTHER RELATED COMPANIES

Name	Country	Relation	Date Registered	Comment
HARMONY CRUISES SA	Greece	Affiliated Company	-	-
LETOSHOP D.O.O BEOGRAD	Serbia	Affiliated Company	-	-
LITO S.A.	Greece	Affiliated Company	-	Registration Number: 33722/01ΔT/B/95/16 GEMI Number: 1937001000 Address: 90 L. Kifisou, Peristeri, 12132, Greece Telephone Number: 210- 5739294 Fax: 210-5768346 Website: www.letoshop.gr

OPERATION AND ACTIVITIES

Activity Code NACE Code	Description NACE Description
1821	Manufacture of workwear
5142	Wholesale of clothing and footwear
4771	Retail sale of clothing in specialised stores
4011	Production of electricity
6820	Renting and operating of own or leased real estate

Line of business

SECTOR: Manufacture of clothes

The subject company is engaged in the following activities:

Mfg (mainly in third party facilities), imports and trade of work uniforms and accessories.

Production of electricity (photo-voltaic park).

Real Estate lessors

PRODUCTS

Real estate leasing - Services

Work garments - Production, Trade

Electricity - Production

Export to

Germany

Payment terms

-

Percentage

N/A

Import from

Payment terms

Percentage

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Bangladesh, China

-

N/A

Agencies, Suppliers & Brands
PUBLIC POWER CORPORATION S.A.

Country
Greece

Relation
Customer

Comment
TAX NUMBER: 090000045

Banks
EFG EUROBANK ERGASIAS S.A. - KAVALA

Swift code

Comments
BANK NUM: 0260129

KAVALA, CENTER, Greece
NATIONAL BANK OF GREECE S.A. - KAVALA

BANK NUM: 0110215

KAVALA, Greece
ALPHA BANK - KAVALA

BANK NUM: 0140800

KAVALA, Greece

Premises	Comprise of	Address	Square Meters	Type	Comment
Branch Registered	Warehouse Office	6 Har. Trikoupi, 65403, Kavala, Greece Agios Andreas, Nea Peramos 64007, Kavala, Greece	- -	Owned Leased	- BUILDINGS m2: 7000

Employees
Full Time Employees of Company

Aug 2018
16

Negative Incidents

According to our records against the subject no negatives have been registered.

FINANCIAL INFORMATION

Currency Euro - €
Group No
Consolidated Accounts
Type Trading & Manufacturing

Corporate financial statement	December 2017	December 2016	December 2015
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non current Assets			
Property, Plant & Equipment	€ 4,999,662	€ 3,258,228	€ 2,124,512
Investment properties	€ 2,786,750	€ 3,201,934	€ 3,263,925
Intangible assets	€ 1,167,372	€ 696,883	€ 497,251
Investment in subsidiaries	€ 1,467,559	€ 2,987,359	€ 2,494,706
Investment in associated undertakings	€ 1,027,147	€ 1,027,147	

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Receivables	€ 12,827	€ 12,822	€ 10,017
Deferred tax assets			€ 48,607
Total Non current Assets	€ 11,461,317	€ 11,184,373	€ 8,439,018
Current Assets			
Inventories	€ 686,824	€ 91,749	€ 109,300
Prepayments	€ 12,551	€ 3,398	€ 8,049
Receivables	€ 3,657,427	€ 3,322,609	€ 2,881,519
Financial Assets at fair value through profit or loss	€ 4,099,627	€ 4,292,169	€ 5,974,492
Other Assets	€ 173,359	€ 131,904	€ 76,177
Cash at bank and in hand	€ 993,667	€ 545,278	€ 1,447,395
Total current Assets	€ 9,623,455	€ 8,387,107	€ 10,496,932
Total Assets	€ 21,084,772	€ 19,571,480	€ 18,935,950
EQUITY AND LIABILITIES			
Equity			
Share capital	€ 2,348,325	€ 3,175,200	€ 3,969,000
Share Premium	€ 3,601,975	€ 3,601,975	€ 3,601,975
Other reserves	€ 4,760,716	€ 4,690,263	€ 4,689,568
Retained Earnings	€ 6,522,276	€ 6,127,708	€ 5,545,360
Total Equity	€ 17,233,292	€ 17,595,146	€ 17,805,903
LIABILITIES			
Non-current liabilities			
Borrowings	€ 771,775		
Post-Employment Benefit Obligation	€ 20,200	€ 15,600	
Other Non Current Liabilities	€ 557,750		
Deferred tax liabilities	€ 593,817	€ 283,454	
Hedging Liabilities	€ 55,360		
Provisions for other liabilities and charges		€ 7,940	€ 24,670
Total non-current liabilities	€ 1,998,902	€ 306,994	€ 24,670
Current liabilities			
Accrued Liabilities	€ 41,162	€ 6,488	€ 9,546
Trade and other payables	€ 128,515	€ 491,240	€ 144,636
Hedging Liabilities	€ 53,154		
Borrowings	€ 245,396	€ 350,041	€ 667
Current tax liabilities	€ 562,410	€ 80,893	€ 8,627
Other Liabilities	€ 821,941	€ 740,678	€ 941,901
Total current liabilities	€ 1,852,578	€ 1,669,340	€ 1,105,377
Total Liabilities	€ 3,851,480	€ 1,976,334	€ 1,130,047
Total Equity and liabilities	€ 21,084,772	€ 19,571,480	€ 18,935,950
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	€ 7,380,025	€ 3,271,113	€ 2,332,106
Cost of Sales	€ -4,756,767	€ -1,838,861	€ -1,303,977
Gross Profit	€ 2,623,258	€ 1,432,252	€ 1,028,129
Other income	€ 196,188	€ 228,590	
Other expenses	€ -1,272,396	€ -863,375	€ -626,048
Operating Loss/Profit	€ 1,547,050	€ 797,467	€ 402,081
Finance costs	€ -121,267	€ -34,310	
Net finance costs	€ -121,267	€ -34,310	€ 0
Income (Loss) from Investments	€ -58,963	€ 92,866	

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Other Non-Operating Expenses			€ -229,157
Profit before tax	€ 1,366,820	€ 856,023	€ 172,924
Tax	€ -944,654	€ -332,061	€ 242,023
Net profit/loss for the year*	€ 422,166	€ 523,962	€ 414,947
Other comprehensive income			
Total comprehensive income for the year	€ 422,166	€ 523,962	€ 414,947
CASH FLOW STATEMENT			
Profit before tax	€ 1,366,820	€ 856,023	€ 172,924
Adjustments for:			
Cash flows (used in)/ from operations	€ 1,366,820	€ 856,023	€ 172,924
Net Cash flows (used in)/ from operating activities	€ 1,366,820	€ 856,023	€ 172,924
Net (decrease)/increase in cash and cash equivalents	€ 1,366,820	€ 856,023	€ 172,924
Cash and cash equivalents:			
At end of the year	€ 1,366,820	€ 856,023	€ 172,924

Key Ratios	December 2017	December 2016	December 2015
Profitability Ratios			
Gross Profit margin on sales	0.36	0.44	0.44
Return on assets (ROA)	0.02	0.03	0.02
Return on Equity	2.45	2.98	2.33
Operating Income margin	20.96	24.38	17.24
Liquidity Ratios			
Current Ratio	5.19	5.02	9.5
Quick Ratio	4.82	4.97	9.4
Turnover Ratios			
Sales to Net Working Capital Ratio	0.95	0.49	0.25
Total assets turnover (times)	0.35	0.17	0.12
Debtor Days	180.89	370.75	450.99
Creditor Days	9.86	97.51	40.49
Leverage Ratios			
Debt to Equity	0.22	0.11	0.06
Interest Coverage Ratio	-10.27	-23.95	N/A

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 20512830000

COMPANY'S HISTORY

It was established in 1987, in Kavala, resulting from the change in the legal status of the limited liability company ELVE LTD, under the name ELVE SA READYWEAR, dealing with the manufacture of garments. In 1994, it was renamed in to ELVE CLOTHING S.A. Finally in 2011 subject's name was changed to the present one. On 08/09/1998, it absorbed the company LORD INTERNATIONAL S.A. In 1996 subject transferred its head offices from 11 Ypsilantou str., Kavala to 18 Ag. Tryfona, Perigiali, Kavala. On 29/12/2005, it absorbed the company OAKS S.A On 16/10/2013, it absorbed the company ECOJOULE SOLAR S.A. and expanded its activity in the

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sector of energy. Subject on 31/12/2014 ceased the manufacture of women`s garments. The firm is specialized exclusively in the manufacturing of personnel uniforms. On 14/12/2016 (Business Registration Number: 855248/14.12.2016) subject absorbed the firm E.S.I.E. S.A. On 18/10/2017 (Business Registration Number: 1221602/18.10.2017) subject absorbed the firm(s) ENERGEIAKI PINEIAS 1 S.A. (2011). Subject`s shares have been quoted at Athens Exchange since June 1995 (Gov.Gaz.No.: 2845/95). Note that Mrs Foteini Papadimitriou is Mr Tilemachos Kitsikopoulos wife.

Former Name: ELVE CLOTHING S.A.
Date of change: 02/08/2011

PUBLIC LISTING INFORMATION
EXCHANGE NAME: Athens Stock Exchange (ASE)
SYMBOL: ELBE
TRADING SECTOR: Clothing & Accessories

Certifications:
ISO9001
OEKO-TEX100

Please note that the information provided in this report was obtained from official and publicly available sources.

INDUSTRY DEVELOPMENTS

INDUSTRY HIGHLIGHTS

The clothing industry involves mainly numerous small-sized companies, usually handicrafts (their number is estimated at around 2,500); most of them are located in regions of northern Greece.

Consequently, domestic production is fragmented and has a non-vertical structure.

The companies of the industry mostly produce clothes for other firms (facon), while some of them have their own brand names. Also, several enterprises have developed their own retail stores.

Moreover, the industry involves a significant number of import companies; the largest of them represent the most well-known brands, covering the main part of domestic demand. Importers have also expanded their activities to retail trade, as they develop owned or/and franchise distribution channels and shops in shop.

The economic recession that emerged at the end of 2008, combined with the measures for the fiscal consolidation of the country, has a negative effect on disposable income and households' psychology, a trend which is also reflected on the reduced consumption of clothing until 2013. However, intense competition caused by imports of finished goods from low cost countries is another unfavorable parameter, a trend that became evident before recession occurred.

Moreover, capital controls that came into effect in July 2015 affected all the manufacturing industries, including clothing.

These conditions are reflected in the continuous reduction of production volume of the domestic sector during recession. The downward pattern was evident in 2016 as well, as the respective industrial production index of ELSTAT declined further by 8.4%. Hence, cumulative reduction compared to 2010 reached 50%.

The decreasing trend of production was maintained in 2017 as well, as a further decline of 6.6% yoy occurred during the first 6 months of the year.

According to the Hellenic Fashion Industry Association (SEPEE), despite the aforementioned reduced production,

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the revenues of clothing enterprises in the domestic market was increased by 3.3% in 2016, as conditions in retail sector improved, while exports were satisfactory.

However, 2017 was a more favorable year for domestic industries and handicrafts, as -according to SEPEE- the exporting activity of the sector during the first 9 months showed an increase of around 10%, reaching the highest level of the last decade. On the contrary, domestic wholesale revenues decreased by 4%.

Imports of low cost clothing, mainly from Asian countries (China, India, Pakistan, etc.) have contributed to the severe reduction of the industry's productive activity, due to the considerably lower prices. Many of these products are imported and traded illegally, a practice that has been intensively developed in recent years.

Clothing companies have reduced liquidity due to difficult access to bank loans and delayed VAT returns from the Greek State.

These adverse conditions are reflected in the significant number of companies that have already closed, while others are converted to import / commercial enterprises, interrupting their production activity.

Financial benchmarking analysis

Short term bank debt decrease as percentage of total assets, at 1.16% , (1.79% in 2016) . As a percentage of turnover it is -and lower compared to 2016- levels, at 3.33% .

Total liabilities increase as percentage of total assets, at 18.27% , (10.10% in 2016) . Debt to equity ratio (leverage) is -but increased compared to 2016- levels, at 0.22 to

1. Interest coverage by operating profit is -but lower compared to 2016- levels, at 16.81 times.

Total current assets grow as percentage of total assets, at 45.64% , (42.85% in 2016) . driving the quick ratio to 5.19 -but increased compared to 2016- . Inventory as

percentage of total assets are 7.14% , (1.09% in 2016) . In addition, acid test ratio at 4.82 -and lower compared to 2016- .

Trade cycle is estimated at 125 days while its duration extents compared to 2016 by 3 days . Total assets turnover improves at 0.35 times (0.17 in 2016), .

Gross profit margin drops to 35.55% , (from 43.78% in 2016) . EBITDA margin drops to 27.62% , (from 33.73% in 2016) . Return on equity (RoE) improves at 7.93% , (from 4.87% in 2016) .

Country Developments

Below information is taken from World Bank Report of 2015

Ease of Doing Business rank (1-189)	61
Overall Distance to frontier (DTF) Score (0-100)	
GNI per Capita (US\$)	20,290
Getting Credit(rank)	
Protecting minority investors (rank)	
Trading across borders (rank)	
Population	10,823,732
Resolving insolvency (0-100)	52

PRESS AND MEDIA INFORMATION

No information available

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11
EURO	1	INR 79.75

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	POJ

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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)