

## MIRA INFORM REPORT

Report No. :	526930
Report Date :	25.08.2018

### IDENTIFICATION DETAILS

Name :	FAVINI S.R.L.
Registered Office :	Via Alcide De Gasperi 26 36028 Rossano Veneto
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	28.03.2008
Com. Reg. No.:	VI0327422
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of paper and paperboard</li> <li>• Subject is engaged in the manufacture and trade of paper products principally in Italy</li> </ul>
No. of Employees :	467 (2017)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	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

## ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## **SUMMARY**

**Company name** Favini S.R.L.  
**Operative address** Via Alcide De Gasperi 26  
36028 Rossano Veneto  
Italy  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Limited liability company - SRL  
**Registration number** Trade register number: VI0327422  
**VAT-number** IT03464230246

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	64.674.536	1,95	63.435.406	-4,92	66.714.949
Total receivables	31.167.522	2,26	30.478.268	3,78	29.368.778
Total equity	46.676.086	13,88	40.987.441	7,93	37.974.743
Short term liabilities	56.728.016	-0,15	56.813.479	-7,71	61.557.489
Net result	5.688.645	88,82	3.012.698	40,26	2.147.862
Working capital	12.022.778	19,56	10.055.569	48,92	6.752.397
Quick ratio	0,70	1,45	0,69	13,11	0,61

## **CONTACT INFORMATION**

**Company name** Favini S.R.L.  
**Operative address** Via Alcide De Gasperi 26  
36028 Rossano Veneto  
Italy  
**Correspondence address** Via Alcide De Gasperi 26  
36028 Rossano Veneto  
Italy  
**Telephone number** +39 0424547711  
**Website** www.favini.com

## **REGISTRATION**

**Registration number** Trade register number: VI0327422  
**VAT-number** IT03464230246  
**Status** Active  
**Establishment date** 2008-03-28

Legal form Limited liability company - SRL  
Subscribed share capital EUR 262.500

## **ACTIVITIES**

NACE 1712: Manufacture of paper and paperboard  
Goal Engaged in the manufacture and trade of paper products principally in Italy

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: OI-PAPER S.A.  
Address: RUE JEAN L'AVEUGLE 16  
City: LUSSEMBURGO  
Country: LU  
Type: Corporate  
Share direct: 62.36%

ULTIMATE DOMESTIC SHAREHOLDER  
Name: FAVINI S.R.L.  
National id number: VI0327422  
Address: VIA ALCIDE DE GASPERI 26  
City: ROSSANO VENETO  
Country: IT  
Phone: +39 0424547711  
Website: [www.favini.com](http://www.favini.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 150.54620541 mil. EUR  
Total assets: 133.42788031 mil. EUR  
Profit loss before tax: 7.41447024 mil. EUR  
Profit loss after tax net income: 5.6886454 mil. EUR  
Shareholders funds: 46.67608596 mil. EUR

SHAREHOLDERS  
Name: OI-PAPER S.A.  
Address: RUE JEAN L'AVEUGLE 16  
City: LUSSEMBURGO  
Country: LU  
Type: Corporate  
Share direct: 62.36%

Name: MCF S.R.L.  
National id number: VI0342953  
Address: VLE XI FEBBRAIO 13  
City: BASSANO DEL GRAPPA  
Country: IT  
Type: Corporate  
Share direct: 2.28%  
Turnover: 0 mil. EUR  
Total assets: 0.19922217 mil. EUR  
Profit loss before tax: -0.00082155 mil. EUR  
Profit loss after tax net income: -0.00082155 mil. EUR  
Shareholders funds: 0.19742443 mil. EUR

Name: MR ANDREA FAVINI  
Address: COR SO VITTORIO EMANUELE II 26  
City: PADOVA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.00%

## Structure

### SUBSIDIARIES

Name: CARTOTECNICA FAVINI SRL  
National id number: VI0327496  
Address: VIA ALCIDE DE GASPERI 26  
City: ROSSANO VENETO  
Country: IT  
Type: Corporate  
Phone: +39 0424547785  
Website: [cartotecnicafavini.com](http://cartotecnicafavini.com)  
Share direct: 100.00%  
Turnover: 13.39114959 mil. EUR  
Total assets: 9.30543147 mil. EUR  
Profit loss before tax: 1.21405363 mil. EUR  
Profit loss after tax net income: 0.83979184 mil. EUR  
Shareholders funds: 3.86705466 mil. EUR  
Number of employees: 47

Name: FAVINI DO BRASIL LTDA  
Country: BR  
Type: Corporate  
Share direct: >98.00%

Name: GAS INTENSIVE SOC. CONSORTILE A  
RESPONSABILITA' LIMITATA  
National id number: MI1665404  
Address: VLE ELVEZIA 10/A  
City: MILANO

Country: IT  
Type: Corporate  
Phone: +39 0236723999  
Share direct: 0.36%  
Turnover: 139.01912646 mil. EUR  
Total assets: 36.1161331 mil. EUR  
Profit loss before tax: 2.10952465 mil. EUR  
Profit loss after tax net income: 1.70652476 mil. EUR  
Shareholders funds: 4.17084891 mil. EUR  
Number of employees: 3

Name: FAVINI DO BRASIL IMPORTACAO E VENDA DE PAPEL  
LTDA  
National id number: 11.825.862/0001-70  
Address: R BANDEIRA PAULISTA 726 CONJ: 31 E 32-  
City: SAO PAULO  
Country: BR  
Type: Corporate  
Phone: +55 11 31673632,+55 11 983875183,+55 11  
26199642,+55 11 27683346,+55 11 30789488,+55 11  
26133129,+55 11 23694778  
Turnover: 1.50921424 mil. EUR  
Number of employees: 3

#### Branches

Name: FAVINI  
National id number: 530075738-00019  
Address: VIA ALCIDE DE GASPERI 26  
Country: FR

Name: FAVINI S.R.L.  
National id number: 11.598.689/0001-14  
Country: BR

Name: FAVINI S.R.L.  
National id number: FC031692  
Address: Carnac Place  
Country: GB

## **MANAGEMENT**

#### Management

Fullname: Mr Paolo Scarlatti  
Type: Individual  
Gender: Male  
date of birth: 1962/03/01  
Age: 56  
Country: Italy

Number of involvements: 11  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/04/26  
Resignation date: 2020/12/31

Fullname: Mr Paolo Scarlatti  
Type: Individual  
Gender: Male  
date of birth: 1962/03/01  
Age: 56  
Country: Italy  
Number of involvements: 11  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26  
Resignation date: 2020/12/31

Fullname: Dr. Enrico Ceccato  
Type: Individual  
Gender: Male  
date of birth: 1961/06/28  
Age: 57  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26  
Resignation date: 2020/12/31

Fullname: Mr Eugenio Eger  
Type: Individual  
Gender: Male  
date of birth: 1968/01/02  
Age: 50  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26  
Resignation date: 2020/12/31

Fullname: Mr Eugenio Eger  
Type: Individual  
Gender: Male  
date of birth: 1968/01/02  
Age: 50  
Country: Italy

Number of involvements: 6  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/01/28

Fullname: Mr Eugenio Eger  
Type: Individual  
Gender: Male  
date of birth: 1968/01/02  
Age: 50  
Country: Italy  
Number of involvements: 6  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Paolo Frigati  
Type: Individual  
Gender: Male  
date of birth: 1978/10/26  
Age: 39  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26  
Resignation date: 2020/12/31

Fullname: Mr Fabio Pampani  
Type: Individual  
Gender: Male  
date of birth: 1961/09/11  
Age: 56  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26  
Resignation date: 2020/12/31

Fullname: Mr Marco Bertolo  
Type: Individual  
Gender: Male  
date of birth: 1972/12/08  
Age: 45  
Country: Italy  
Number of involvements: 1

Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2008/05/08

Fullname: Ms Paola Cafasso  
Type: Individual  
Gender: Female  
date of birth: 1957/06/02  
Age: 61  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/05/04

Fullname: Mr Filippo Casazza  
Type: Individual  
Gender: Male  
date of birth: 1968/05/26  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2008/05/23

Fullname: Ms Annamaria Cazzoni  
Type: Individual  
Gender: Female  
date of birth: 1971/06/15  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/20

Fullname: Mr Ferdinando Galli  
Type: Individual  
Gender: Male  
date of birth: 1956/08/30  
Age: 62  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/20

Fullname: Mr Paolo Polo  
Type: Individual  
Gender: Male  
date of birth: 1974/09/30  
Age: 43  
Country: Italy  
Number of involvements: 2  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/03

Fullname: Mr Flavio Stragliotto  
Type: Individual  
Gender: Male  
date of birth: 1968/02/25  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/20

Fullname: Mr Stefano Tagnin  
Type: Individual  
Gender: Male  
date of birth: 1972/07/11  
Age: 46  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2008/05/07

Fullname: Ms Roberta Valentini  
Type: Individual  
Gender: Female  
date of birth: 1981/03/21  
Age: 37  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/07/25

Fullname: Mr Angelo Miglietta  
Type: Individual  
Gender: Male  
date of birth: 1961/10/21

Age: 56  
Country: Italy  
Number of involvements: 17  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/07/03  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	467	460	461	456	444

## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,70	0,69	0,61	0,62	0,61
Current ratio	1,21	1,18	1,11	1,08	1,02
Working capital/ balance total	0,09	0,08	0,05	0,03	0,01
Equity / balance total	0,35	0,31	0,28	0,26	0,28
Equity / Fixed assets	0,72	0,65	0,57	0,51	0,49
Working capital	12.022.778	10.055.569	6.752.397	4.818.255	976.691
Equity	46.676.086	40.987.441	37.974.743	35.826.881	36.187.434
Mutation equity	13,88	7,93	6,00	-1,00	
Mutation short term liabilities	-0,15	-7,71	-2,23	15,39	
Return on total assets (ROA)	5,56	3,77	1,76	-1,07	0,69
Return on equity (ROE)	15,88	11,99	6,25	-4,12	2,48
Gross profit margin	6,47	4,67	2,83	1,02	2,54
Net profit margin	3,78	2,06	1,44	-0,25	0,12
Average collection ratio	2,65	2,57	2,42	2,33	2,23
Average payment ratio	4,83	4,80	5,07	5,06	4,76
Equity turnover ratio	3,23	3,57	3,92	4,09	3,36

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Total assets turnover ratio	1,13	1,12	1,10	1,06	0,94
Fixed assets turnover ratio	2,33	2,30	2,23	2,08	1,65
Inventory conversion ratio	5,22	5,28	4,89	5,09	5,42
Turnover	150.545.885	146.147.960	148.973.000	146.620.178	121.605.287
Operating result	9.742.485	6.819.039	4.214.060	1.494.596	3.087.035
Net result after taxes	5.688.645	3.012.698	2.147.862	-360.553	143.641
Cashflow	13.756.839	11.159.102	10.069.802	7.373.990	5.095.575
Gross profit	44.498.172	41.735.957	39.219.991	35.730.364	31.170.370
EBITDA	17.810.679	14.965.443	12.136.000	9.229.139	8.038.969

**Summary**

The 2017 financial result structure is a positive working capital of 12.022.778 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increased with 19.56 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.21. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.7. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 10.055.569 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has increased with 48.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.18. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.69. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: Anaclerio Mario Francesco date: 2017-07-03
	Name: Celotto Mauro date: 2017-07-03
	Name: Ercolani Mauro date: 2017-07-03
	Name: RECONTA ERNST & YOUNG S.P.A. IN BREVE ANCHE EY S.P.A. date: 2017-04-20
	Name: Vigna Marta date: 2017-07-03
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Favini S.R.L.</b> Via Alcide De Gasperi 26 36028 Rossano Veneto Italy

## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	12.450.957	14.894.352	17.427.479	19.869.832	22.450.973
Tangible fixed assets	51.778.149	48.098.840	48.845.243	50.021.292	50.914.060
Other fixed assets	445.430	442.214	442.227	441.019	435.051
Fixed assets	64.674.536	63.435.406	66.714.949	70.332.143	73.800.084
Total stock	28.842.826	27.690.318	30.464.835	28.817.352	22.444.573
Total receivables	31.167.522	30.478.268	29.368.778	28.995.556	25.569.131
Liquid funds	2.322.815	2.545.420	3.815.894	4.228.434	3.655.214
Other current assets	6.417.631	6.155.042	4.660.379	5.736.274	3.867.833
Current assets	68.750.794	66.869.048	68.309.886	67.777.616	55.536.751
Total assets	133.425.330	130.304.454	135.024.835	138.109.759	129.336.835
Total equity	46.676.086	40.987.441	37.974.743	35.826.881	36.187.434
Provisions	4.138.760	4.081.804	3.378.008	3.710.582	5.380.579
Long term liabilities	25.882.468	28.421.730	32.114.595	35.612.935	33.208.762
Accounts payable	32.650.484	29.270.378	32.271.779	31.451.943	23.349.157

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Liabilities towards credit institutes	15.668.333	18.547.200	22.003.055	25.136.531	19.510.780
Other short term liabilities	8.409.199	8.995.901	7.282.655	6.370.887	11.700.123
Short term liabilities	56.728.016	56.813.479	61.557.489	62.959.361	54.560.060
Total liabilities	133.425.330	130.304.454	135.024.835	138.109.759	129.336.835

**Summary**

The total assets of the company increased with 2.4 % between 2016 and 2017.

The fixed asset growth of 1.95 % is lower than the total asset growth. In 2017 the assets of the company were 48.47 % composed of fixed assets and 51.53 % by current assets. The assets are being financed by an equity of 34.98 %, and total debt of 65.02 %.

The total assets of the company decreased with -3.5 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -4.92 %.

In 2016 the assets of the company were 48.68 % composed of fixed assets and 51.32 % by current assets. The assets are being financed by an equity of 31.46 %, and total debt of 68.54 %.

**PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	147.117.095	146.534.217	145.450.188	137.813.885	117.764.647
Net turnover	150.545.885	146.147.960	148.973.000	146.620.178	121.605.287
Wages and salaries	26.181.325	25.064.611	25.238.645	24.864.835	23.072.673
Amorization and depreciation	8.068.194	8.146.404	7.921.940	7.734.543	4.951.934
Production costs	72.130.774	69.642.499	73.338.059	73.617.923	52.550.875
Operating result	9.742.485	6.819.039	4.214.060	1.494.596	3.087.035
Financial income	1.266.842	1.075.382	1.027.800	1.004.616	10.792
Financial expenses	3.594.857	2.981.668	2.867.318	3.976.739	2.200.725
Financial result	-2.328.015	-1.906.286	-1.839.518	-2.972.123	-2.189.933
Result on ordinary operations before taxes	7.414.470	4.912.753	2.374.542	-1.477.527	897.102
Taxation on the result of ordinary activities	1.725.825	1.900.055	226.680	-1.080.020	893.435
Result of ordinary activities after taxes	5.688.645	3.012.698	2.147.862	-397.507	3.667
Extraordinary income				114.155	139.974
Extraordinary expense				77.201	
Extraordinary result before taxation				36.954	139.974
Net result	5.688.645	3.012.698	2.147.862	-360.553	143.641

**Summary**

The turnover of the company grew with 3.01 % between 2016 and 2017. The operating result of the company grew with 42.87 % between 2016 and 2017. This evolution implies an increase of the company's economic

profitability.

The result of these changes is an increase of the company's Economic Profitability of 47.48 % of the analysed period, being equal to 5.56 in the year 2017.

Despite the growth the asset turnover remained the same at 1.13. The Net Result of the company increased by 88.82 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 32.44 % of the analysed period, being 15.88 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -1.9 % between 2015 and 2016.

The operating result of the company grew with 61.82 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 114.2 % of the analysed period, being equal to 3.77 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 1.82 % reaching 1.12.

The Net Result of the company increased by 40.26 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 91.84 % of the analysed period, being 11.99 in the year 2016.

The company's financial structure has slowed down its financial profitability.

## **COUNTRY INFORMATION**

**Population**

60.7 million

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GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## ***PUBLICATIONS***

Remarks	Status: Active Category: Very large company Last year: 2017 Turnover last year: 150.545.885 EUR Result last year: 5.688.645 EUR TOTAL assets last year: 133.425.330 EUR Number of employees: 467 Number of shareholders: 3 Number of subsidiaries: 4 Number of branches: 3
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
Euro	1	INR 81.17

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)