

## MIRA INFORM REPORT

Report No. :	527586
Report Date :	30.08.2018

### IDENTIFICATION DETAILS

Name :	MESDAN S.P.A.
Registered Office :	Via Masserino 6, 25080 Puegnago Sul Garda
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	24.03.1975
Com. Reg. No.:	BS0204405
Legal Form :	Joint Stock Company – SPA
Line of Business :	Manufacture of Machinery for Textile, Apparel and Leather Production
No. of Employees :	102 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
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.

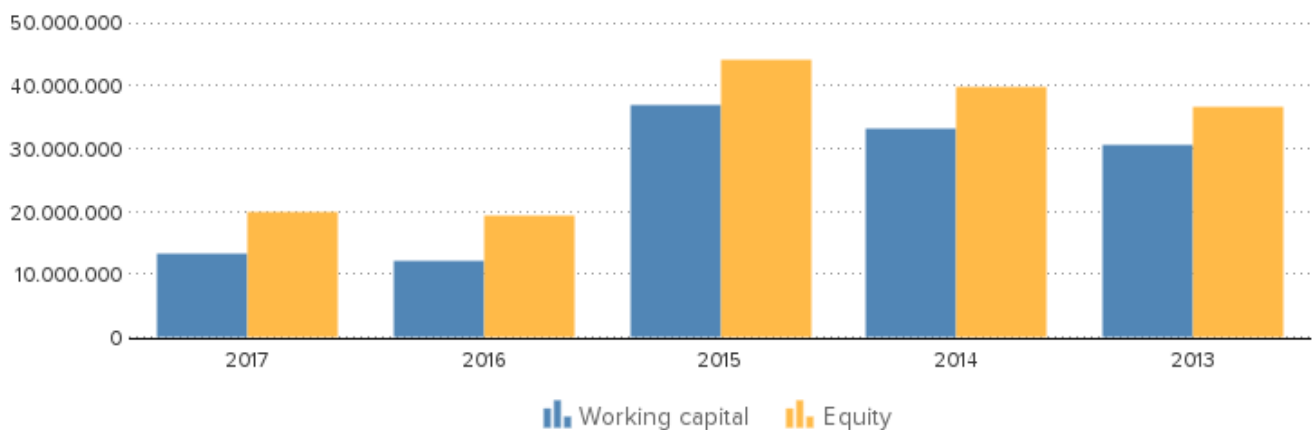
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

<b>Company name</b>	<b>MESDAN S.P.A.</b>
<b>Operative address</b>	Via Masserino 6 25080 Puegnago sul Garda Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Joint Stock Company - SPA
<b>Registration number</b>	Trade register number: BS0204405
<b>VAT-number</b>	IT00570270983

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	7.767.885	-1,09	7.853.387	-7,25	8.467.439
Total receivables	2.847.598	8,54	2.623.497	18,12	2.221.004
Total equity	20.019.627	4,35	19.184.460	-56,53	44.133.993
Short term liabilities	6.314.216	9,28	5.778.252	-5,67	6.125.386
Net result	3.335.166	-2,55	3.422.325	-19,60	4.256.872
Working capital	13.143.141	7,55	12.220.257	-66,95	36.978.163
Quick ratio	1,83	-1,08	1,85	-69,67	6,10



## CONTACT INFORMATION

<b>Company name</b>	Mesdan S.P.A.
<b>Operative address</b>	Via Masserino 6 25080 Puegnago sul Garda Italy
<b>Correspondence address</b>	Via Masserino 6 25080 Puegnago sul Garda Italy

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Telephone number +39 0365651230  
Email address info@mesdan.com  
Website www.medsan.it

## **REGISTRATION**

Registration number Trade register number: BS0204405  
VAT-number IT00570270983  
Status Active  
Establishment date 1975-03-24  
Legal form Joint stock company - SPA  
Subscribed share capital EUR 2.786.400

## **ACTIVITIES**

NACE 2894: Manufacture of machinery for textile, apparel and leather  
production  
Goal Engaged in the manufacture of industrial machinery

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: ITACA FINANCE SA  
National id number: B 161.507 (Luxembourg)  
Address: 8, Ave de la Gare  
City: LUXEMBOURG  
Country: LU  
Type: Financial company  
Share direct: 0.00%  
Share total: 100.00%  
Turnover: 0 mil. EUR  
Total assets: 127.17963759 mil. EUR  
Profit loss before tax: -0.03456884 mil. EUR  
Profit loss after tax net income: -0.03777916 mil. EUR  
Shareholders funds: 127.12265721 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER  
Name: SAVIO MACCHINE TESSILI SPA  
National id number: MI1961365  
Address: VIA UDINE 105  
City: PORDENONE  
Country: IT

Phone: +39 0434524585  
Website: www.saviospa.it  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 362.74506343 mil. EUR  
Total assets: 377.41195766 mil. EUR  
Profit loss before tax: 27.99799961 mil. EUR  
Profit loss after tax net income: 19.75000035 mil. EUR  
Shareholders funds: 140.9509998 mil. EUR

**SHAREHOLDERS**

Name: SAVIO MACCHINE TESSILI SPA  
National id number: MI1961365  
Address: VIA UDINE 105  
City: PORDENONE  
Country: IT  
Phone: +39 0434524585  
Website: www.saviospa.it  
Type: Corporate  
Share direct: 100.00%  
Turnover: 362.74506343 mil. EUR  
Total assets: 377.41195766 mil. EUR  
Profit loss before tax: 27.99799961 mil. EUR  
Profit loss after tax net income: 19.75000035 mil. EUR  
Shareholders funds: 140.9509998 mil. EUR  
Number of employees: 1489

**Structure**

**SUBSIDIARIES**

Name: MESDAN INDIA PRIVATE LIMITED  
National id number: U51504TZ2000PTC018200  
Address: 42, LAL BAHADUR (BHARATHI ) COLONY  
City: COIMBATORE  
Country: IN  
Type: Corporate  
Share direct: 75.00%

Name: GAVAZZI S.R.L.  
National id number: BG0256862  
Address: VIA DEGLI ALPINI 100  
City: URGNANO  
Country: IT  
Type: Corporate  
Phone: +39 035898686  
Website: www.gavazzi.org  
Share direct: 70.00%  
Turnover: 0.58367402 mil. EUR  
Total assets: 0.78379082 mil. EUR  
Profit loss before tax: -0.05187028 mil. EUR  
Profit loss after tax net income: -0.04035522 mil. EUR

Shareholders funds: 0.48389161 mil. EUR  
Number of employees: 5

Name: FOSHAN MEIJIA WEAVING EQUIPMENT CO.,LTD  
National id number: 440682400003001  
Address: lianxingchongmei village lianxing Avenue bei32#  
City: FOSHAN  
Country: CN  
Type: Corporate  
Phone: +86 757419510  
Fax: +86 757489475  
Website: [www.mjtj.com](http://www.mjtj.com)  
Share direct: 65.00%  
Turnover: 1.20327002 mil. EUR  
Total assets: 0.86341513 mil. EUR  
Profit loss before tax: -0.05037292 mil. EUR  
Profit loss after tax net income: -0.04145862 mil. EUR  
Shareholders funds: 0.45165797 mil. EUR

Name: ISTITUTO SUPERIORE DI FORMAZIONE E RICERCA  
2000 SOCIETA' CONSORTILE PER AZIONI, IN FORMA  
ABBREVIATA ISFOR 2000 S.C.P.A.  
National id number: BS0317166  
Address: VIA PIETRO NENNI 30  
City: BRESCIA  
Country: IT  
Type: Corporate  
Phone: +39 0302284584  
Website: [www.isfor2000.com](http://www.isfor2000.com)  
Share direct: 0.09%  
Turnover: 0.2302379 mil. EUR  
Total assets: 3.74349776 mil. EUR  
Profit loss before tax: 0.06000938 mil. EUR  
Profit loss after tax net income: 0.04439925 mil. EUR  
Shareholders funds: 3.17181278 mil. EUR

Name: CONSORZIO ECOR'IT - SISTEMA COLLETTIVO PER LA  
GESTIONE DEI RAEE D I NUCLEI DOMESTICI E DI UTENTI  
PROFESSIONALI DENOMINAZIONE ABBREVIATA ECOR'IT  
National id number: MI1796741  
Address: VIA NUMA POMPILIO 2  
City: MILANO  
Country: IT  
Type: Corporate  
Website: [www.ecorit.it](http://www.ecorit.it)  
Turnover: 3.60210251 mil. EUR  
Total assets: 3.63545531 mil. EUR  
Profit loss before tax: 0.08974405 mil. EUR  
Profit loss after tax net income: 0.08935632 mil. EUR

Shareholders funds: 1.5621318 mil. EUR  
Number of employees: 3

## **MANAGEMENT**

### **Management**

Fullname: Mr Lorenzo Cucchetto  
Type: Individual  
Gender: Male  
date of birth: 1952/08/25  
Age: 66  
Country: Italy  
Number of involvements: 7  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/05/08  
Resignation date: 2019/12/31

Fullname: Mr Lorenzo Cucchetto  
Type: Individual  
Gender: Male  
date of birth: 1952/08/25  
Age: 66  
Country: Italy  
Number of involvements: 7  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/08  
Resignation date: 2019/12/31

Fullname: Mr Lorenzo Cucchetto  
Type: Individual  
Gender: Male  
date of birth: 1952/08/25  
Age: 66  
Country: Italy  
Number of involvements: 7  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2017/05/08  
Resignation date: 2019/12/31

Fullname: Ms Daniela Messa  
Type: Individual  
Gender: Female  
date of birth: 1969/11/01  
Age: 48

Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/08  
Resignation date: 2019/12/31

Fullname: Ms Daniela Messa  
Type: Individual  
Gender: Female  
date of birth: 1969/11/01  
Age: 48  
Country: Italy  
Number of involvements: 4  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2017/05/08  
Resignation date: 2019/12/31

Fullname: Mr Maurizio Secchi  
Type: Individual  
Gender: Male  
date of birth: 1956/07/06  
Age: 62  
Country: Italy  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/08  
Resignation date: 2019/12/31

Fullname: Ms Simona Messa  
Type: Individual  
Gender: Female  
date of birth: 1972/07/18  
Age: 46  
Country: Italy  
Number of involvements: 2  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/03/21

Fullname: Mr Lorenzo Miglioli  
Type: Individual  
Gender: Male  
date of birth: 1960/05/04  
Age: 58  
Country: Italy

Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/07/03

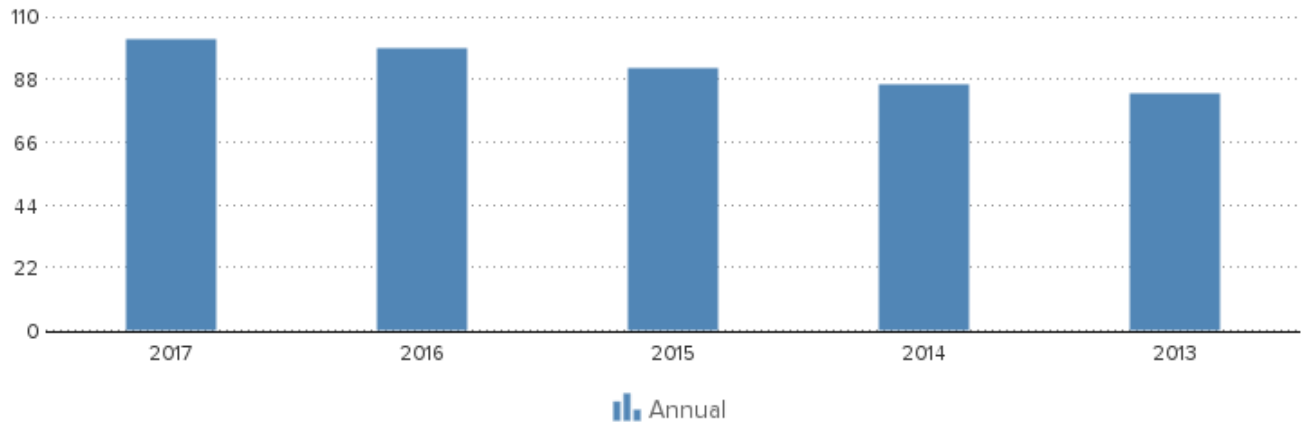
Fullname: Mr Fabrizio Ragnoli  
Type: Individual  
Gender: Male  
date of birth: 1959/10/14  
Age: 58  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/07/03

Fullname: Mr Raoul Francesco Vitulo  
Type: Individual  
Gender: Male  
date of birth: 1953/07/03  
Age: 65  
Country: Italy  
Number of involvements: 12  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/05/09  
Resignation date: 2020/12/31

Fullname: SAVIO MACCHINE TESSILI S.P.A.  
Type: Company  
Country: Italy  
Number of involvements: 2  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2016/05/27

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	102	99	92	86	83



## FINANCIAL ANALYSIS

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

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,83	1,85	6,10	7,15	5,77
Current ratio	3,08	3,11	7,04	8,36	6,83
Working capital/ balance total	0,48	0,47	0,72	0,72	0,71
Equity / balance total	0,74	0,74	0,86	0,87	0,84
Equity / Fixed assets	2,58	2,44	5,21	4,78	4,92
Working capital	13.143.141	12.220.257	36.978.163	33.013.646	30.555.157
Equity	20.019.627	19.184.460	44.133.993	39.877.121	36.478.483
Mutation equity	4,35	-56,53	10,67	9,32	15,78
Mutation short term liabilities	9,28	-5,67	36,54	-14,40	58,86
Return on total assets (ROA)	16,80	17,82	10,85	10,18	13,94
Return on equity (ROE)	22,85	24,01	12,68	11,70	16,52
Gross profit margin	16,46	16,17	19,57	17,75	22,11
Net profit margin	12,13	12,38	16,02	14,80	20,76
Average collection ratio	4,35	4,78	4,34	5,12	4,78
Average payment ratio	9,65	10,54	11,97	10,27	10,35
Equity turnover ratio	1,37	1,44	0,60	0,58	0,69
Total assets turnover ratio	1,01	1,07	0,52	0,50	0,58

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Fixed assets turnover ratio	3,54	3,52	3,14	2,76	3,37
Inventory conversion ratio	3,49	3,77	4,62	4,22	4,49
Turnover	27.486.500	27.643.546	26.578.537	22.966.753	25.029.219
Operating result	4.524.010	4.469.678	5.200.561	4.076.485	5.533.219
Net result after taxes	3.335.166	3.422.325	4.256.872	3.398.638	5.195.684
Cashflow	4.560.558	4.645.132	5.166.965	4.366.772	6.390.072
Gross profit	11.965.593	11.607.579	12.016.589	10.732.405	13.429.923
EBITDA	5.749.402	5.692.485	6.110.654	5.044.619	6.727.607

**Summary**

The 2017 financial result structure is a positive working capital of 13.143.141 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increased with 7.55 % 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 liabilities.

The current ratio of the company in 2017 was 3.08. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 1.83. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

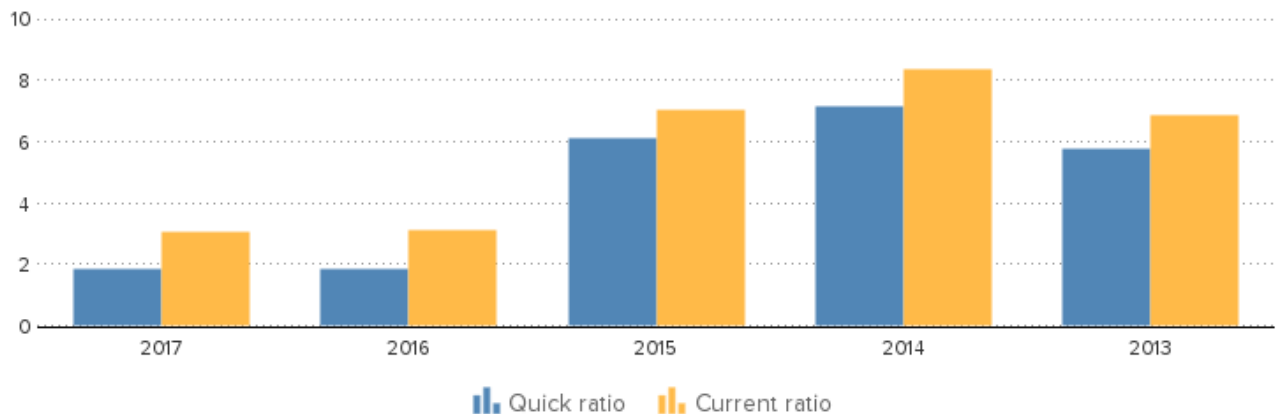
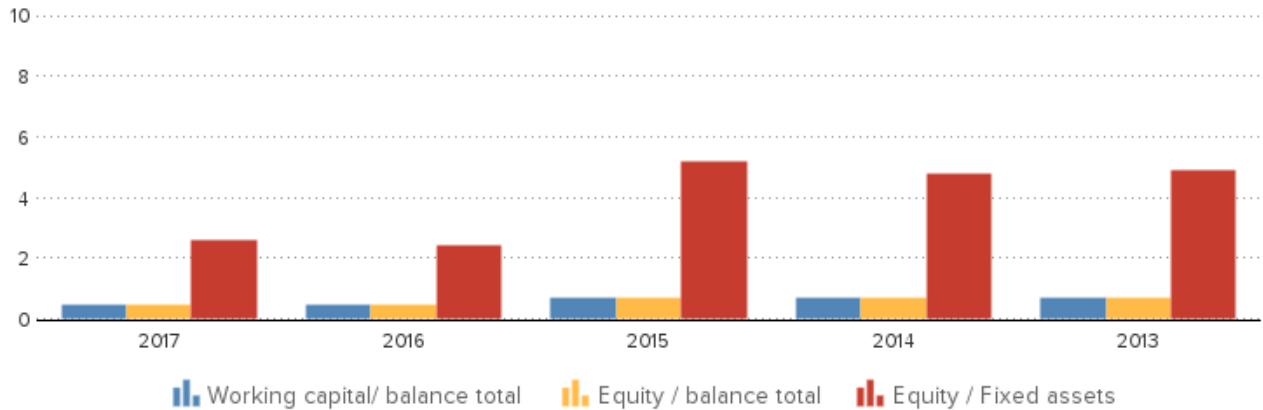
The 2016 financial result structure is a positive working capital of 12.220.257 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has diminished with -66.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 3.11. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 1.85. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Castiglioni Monica Antonia  
date: 2018-05-09

Name: DELOITTE & TOUCHE S.P.A.  
date: 2016-05-13

Name: Mazzetti Francesco  
date: 2018-05-09

Name: Salom Maurizio  
date: 2018-05-09

Name: Tedeschi Giovanni

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date: 2018-05-09  
2017  
**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**  
The company is obliged to file its financial statements.  
Corporate  
**Mesdan S.P.A.**  
Via Masserino 6  
25080 Puegnago sul Garda  
Italy

## **BALANCE**

Year	2017	2016	2015	2014	2013
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
<b>Intangible fixed assets</b>	<b>1.518.006</b>	<b>1.613.281</b>	<b>1.501.131</b>	<b>909.352</b>	<b>127.772</b>
<b>Tangible fixed assets</b>	<b>5.621.360</b>	<b>5.611.887</b>	<b>6.334.267</b>	<b>6.793.666</b>	<b>6.662.651</b>
Other fixed assets	628.519	628.219	632.041	631.431	631.431
<b>Fixed assets</b>	<b>7.767.885</b>	<b>7.853.387</b>	<b>8.467.439</b>	<b>8.334.449</b>	<b>7.421.854</b>
<b>Total stock</b>	<b>7.878.682</b>	<b>7.323.333</b>	<b>5.754.892</b>	<b>5.441.635</b>	<b>5.568.399</b>
<b>Total receivables</b>	<b>2.847.598</b>	<b>2.623.497</b>	<b>2.221.004</b>	<b>2.237.197</b>	<b>2.418.530</b>
Liquid funds	970.956	438.683	698.774	1.029.465	1.169.962
Other current assets	7.760.121	7.612.996	34.428.879	28.791.654	26.639.363
<b>Current assets</b>	<b>19.457.357</b>	<b>17.998.509</b>	<b>43.103.549</b>	<b>37.499.951</b>	<b>35.796.254</b>
<b>Total assets</b>	<b>27.225.242</b>	<b>25.851.896</b>	<b>51.570.988</b>	<b>45.834.400</b>	<b>43.218.108</b>
<b>Total equity</b>	<b>20.019.627</b>	<b>19.184.460</b>	<b>44.133.993</b>	<b>39.877.121</b>	<b>36.478.483</b>
Provisions	114.830	118.616	455.287	438.814	446.191
<b>Long term liabilities</b>	<b>776.569</b>	<b>770.568</b>	<b>856.322</b>	<b>1.032.160</b>	<b>1.052.337</b>
Accounts payable	3.423.622	3.466.174	3.415.907	2.637.704	2.881.098
Other short term liabilities	2.890.594	2.312.078	2.709.479	1.848.601	2.359.999
<b>Short term liabilities</b>	<b>6.314.216</b>	<b>5.778.252</b>	<b>6.125.386</b>	<b>4.486.305</b>	<b>5.241.097</b>
<b>Total liabilities</b>	<b>27.225.242</b>	<b>25.851.896</b>	<b>51.570.988</b>	<b>45.834.400</b>	<b>43.218.108</b>
<b>Summary</b>					

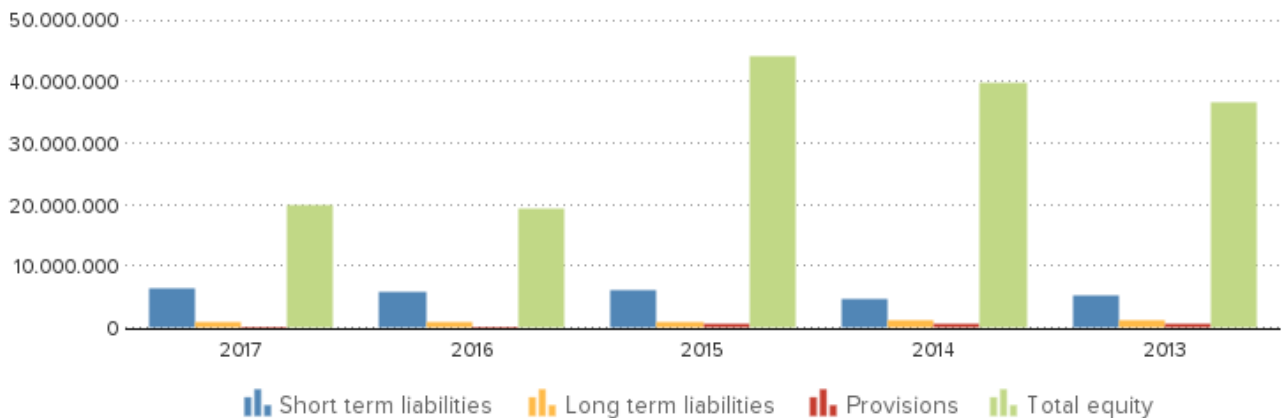
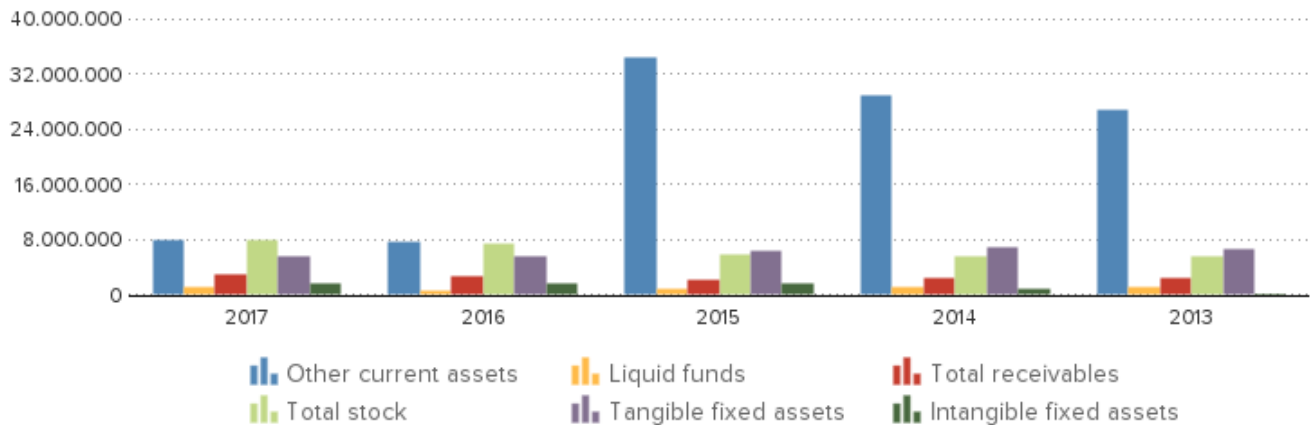
The total assets of the company increased with 5.31 % between 2016 and 2017.  
Despite the assets growth, the non current assets decreased with - 1.09 %.

In 2017 the assets of the company were 28.53 % composed of fixed assets and 71.47 % by current assets. The assets are being financed by an equity of 73.53 %, and total debt of 26.47 %.

The total assets of the company decreased with -49.87 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -7.25 %.

In 2016 the assets of the company were 30.38 % composed of fixed assets and 69.62 % by current assets. The assets are being financed by an equity of 74.21 %, and total debt of 25.79 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	26.455.651	25.929.858	25.319.967	22.971.011	24.721.661
<b>Net turnover</b>	<b>27.486.500</b>	<b>27.643.546</b>	<b>26.578.537</b>	<b>22.966.753</b>	<b>25.029.219</b>
Wages and salaries	6.165.893	5.772.335	5.502.440	5.061.020	4.797.181
Amorization and depreciation	1.225.392	1.222.807	910.093	968.134	1.194.388
Production costs	7.581.687	7.889.538	6.829.639	5.610.692	6.186.621
<b>Operating result</b>	<b>4.524.010</b>	<b>4.469.678</b>	<b>5.200.561</b>	<b>4.076.485</b>	<b>5.533.219</b>
Financial income	130.137	118.964	367.950	533.448	515.316
Financial expenses	79.998	-18.358	-28.013	-56.606	23.435
Financial result	50.139	137.322	395.963	590.054	491.881
<b>Result on ordinary operations before taxes</b>	<b>4.574.149</b>	<b>4.607.000</b>	<b>5.596.524</b>	<b>4.666.539</b>	<b>6.025.100</b>

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Taxation on the result of ordinary activities	1.238.983	1.184.675	1.346.746	1.304.116	2.241.467
<b>Result of ordinary activities after taxes</b>	<b>3.335.166</b>	<b>3.422.325</b>	<b>4.249.778</b>	<b>3.362.423</b>	<b>3.783.633</b>
Extraordinary income			33.969	45.825	1.419.367
Extraordinary expense			26.875	9.610	7.316
Extraordinary result before taxation			7.094	36.215	1.412.051
<b>Net result</b>	<b>3.335.166</b>	<b>3.422.325</b>	<b>4.256.872</b>	<b>3.398.638</b>	<b>5.195.684</b>
<b>Summary</b>					

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 1.22 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -5.72 % of the analysed period, being equal to 16.8 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -5.61 to a level of 1.01.

The Net Result of the company decreased by -2.55 % between 2016 and 2017.

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 -4.83 % of the analysed period, being 22.85 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 4.01 % between 2015 and 2016.

The operating result of the company declined with -14.05 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 64.24 % of the analysed period, being equal to 17.82 in the year 2016.

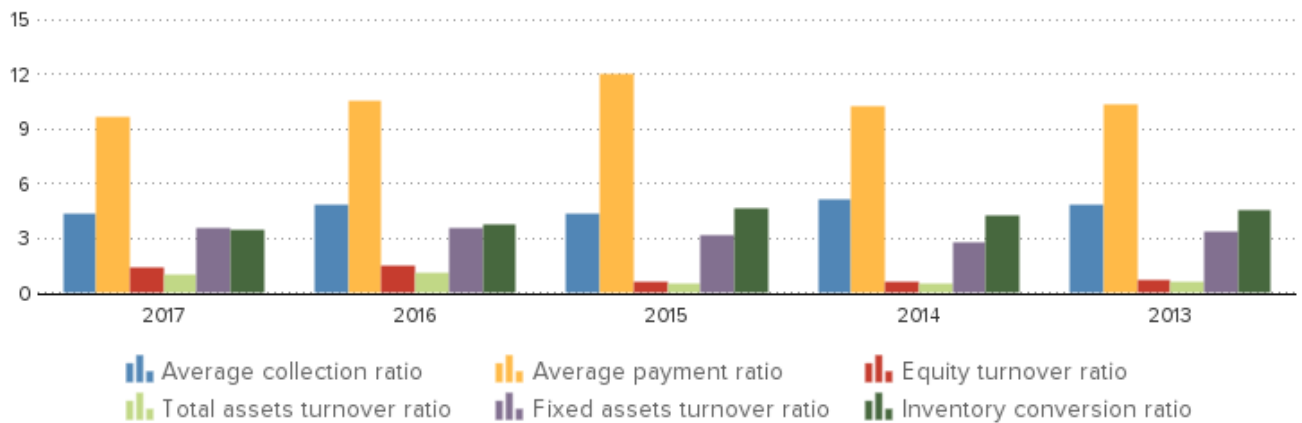
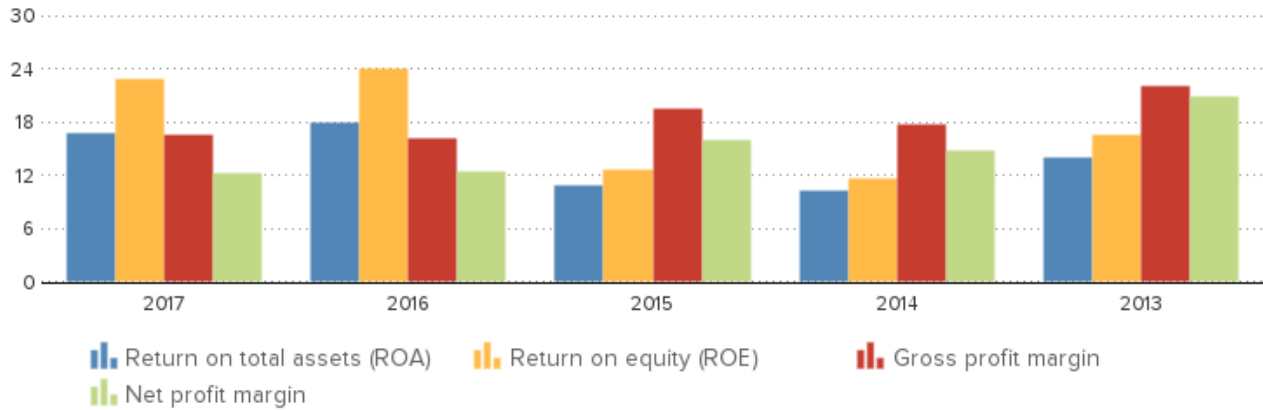
This growth has contributed to the increase in assets turnover, increasing by 105.77 % reaching 1.07.

The Net Result of the company decreased by -19.6 % 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 89.35 % of the analysed period, being 24.01 in the year 2016.

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



## **COUNTRY INFORMATION**

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 27.486.500 EUR

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Result last year: 3.335.166 EUR

TOTAL assets last year: 27.225.242 EUR

Number of employees: 102

Number of shareholders: 1

Number of subsidiaries: 5

Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
Euro	1	INR 82.82

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)