

MIRA INFORM REPORT

Report No. :	528066
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	MORUBEL NV
Registered Office :	Ankerstraat 2, 8400 Oostende
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	24.11.1999
Com. Reg. No.:	468144665
Legal Form :	Public Limited Company
Line of Business :	Processing and preserving of fish, crustaceans and molluscs.
No. of Employees :	103

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 :	Good
Payment Behaviour :	Regular
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)
Belgium	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY NAME

MORUBEL NV

COMPANY SUMMARY

Business number	468144665
Branche Unit Number	2097285597
Company name	MORUBEL NV
Address	ANKERSTRAAT 2, 8400 OOSTENDE
Date of establishment	24/11/1999
Telephone number	3259322868
Mobile number	-
Fax number	059324660
Liable for VAT	Yes
VAT Number	BE.0468.144.665 Check VAT number

ULTIMATE HOLDING COMPANY

Company name	Company Number
MORUBEL NV	468144665

COMMENTARY

The business was established over 18 years ago.

The business has 103 employees.

The business is part of a group.

The business has been at the address for over 18 years.

Operating Result in the latest trading period decreased 81% on the previous trading period.

A 28% decline in Total Assets occurred during the latest trading period.

Pre-tax profits decreased by 110% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 50% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
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31/12/2016	54,715,141	-30,553	13,578,315	15,205,091
31/03/2016	68,591,547	295,705	13,817,743	16,061,723
31/03/2015	67,066,504	2,543,000	20,116,967	19,131,712
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	37,064,011	103	61,988	17,953
31/03/2016	51,870,156	99	61,988	508,741
31/03/2015	48,366,593	103	61,988	1,431,801

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	96.29
Industry average payment expectation days	68.73	Industry average day sales outstanding	82.38
Day sales outstanding	90.35		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	468144665	Company name	MORUBEL NV
Fax number	059324660	Date founded	24/11/1999
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	10200	Number of staff	103
Activity description	Processing and preserving of fish, crustaceans and molluscs		

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Belgian Bulletin of Acts Publications	moniteur belge		
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CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	118
Description	Joint committee for the food industry
category	
JIC Code	220
Description	Joint committee for the employees in the food industry
Event Date	14/07/2014
Event Description	
Event Details	Neerlegging van de schriftelijk besluitvorming van de aandeelhouders dd. 30/05/2014 houdende de wijziging van controle overeenkomstig artikel 556 van het Wetboek van Vennootschappen.
Event Date	24/11/1999
Event Description	Legal creation
Event Details	

COMPANY ACCOUNTS

Assets									
Annual accounts	31-12-2016	%	31-03-2016	%	31-03-2015	%	31-03-2014	%	31-03-2013
Weeks	39		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,244,375	-1.50	1,263,272	13.86	1,109,528	-2.65	1,139,771	-11.89	1,293,641
Intangible fixed assets	35,371	-15.65	41,934	-27.22	57,621	0.45	57,362	831	6,157
Tangible fixed	1,194,731	-1.02	1,207,065	16.33	1,037,634	-2.25	1,061,570	-8.28	1,157,359

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assets									
Land & building	212,516	47.5 4	144,035	9.67	131,335	12.6 7	116,565	-	0
Plant & machinery	874,761	2.12	856,618	7.76	794,949	- 10.1 2	884,450	- 17.9 4	1,077,773
Furniture & Vehicles	107,454	27.4 0	84,346	- 24.25	111,350	98.7 9	56,015	66.7 7	33,589
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-100	45,997
Other tangible assets	0	-100	122,066	-	0	-100	4,540	-	0
Financial fixed assets	14,273	0	14,273	0	14,273	- 31.5 1	20,839	- 83.9 9	130,125
Total current assets	35,819,63 6	- 29.2 2	50,606,88 4	7.09	47,257,06 5	8.27	43,648,98 7	- 42.2 2	75,537,60 8
Inventories	20,468,49 1	- 45.3 2	37,430,82 1	9.27	34,254,10 3	16.7 1	29,350,51 7	3.97	28,229,76 8
Raw materials & consumables	13,522,81 0	- 47.7 4	25,874,97 8	6.85	24,216,60 4	37.3 8	17,627,61 1	- 14.6 6	20,655,67 0
Work in progress	706,972	- 31.1 1	1,026,235	58.91	645,812	- 35.1 3	995,607	51.2 3	658,359
Finished goods	6,238,709	- 40.7 5	10,529,60 8	12.12	9,391,687	- 12.4 5	10,727,29 9	55.1 1	6,915,739
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	13,544,13 2	11.4 8	12,149,45 1	48.79	8,165,232	- 32.4 2	12,083,01 2	- 16.2 7	14,430,70 2
Other amounts receivable	1,258,794	5049	24,444	- 96.61	720,271	36.5 7	527,417	- 96.9 2	17,097,40 1
Cash	352,417	- 50.9 6	718,640	- 68.82	2,304,893	59.3 5	1,446,457	- 90.5 6	15,320,42 2
Miscellaneous current assets	195,802	- 30.9 4	283,528	- 84.36	1,812,566	650	241,584	- 47.4 0	459,315
Total Assets	37,064,01 1	- 28.5 4	51,870,15 6	7.24	48,366,59 3	7.99	44,788,75 8	- 41.7 1	76,831,24 9
Liabilities									

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Total shareholders equity	13,613,686	-1.77	13,859,677	- 31.30	20,174,588	5.85	19,059,721	- 57.17	44,497,383
Issued share capital	61,988	0	61,988	0	61,988	0	61,988	0	61,988
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	13,551,698	-1.78	13,797,689	- 31.40	20,112,600	5.87	18,997,733	- 57.25	44,435,395
Provisions for Liabilities & Charges	37,080	- 29.40	52,518	- 21.21	66,652	- 71.93	237,411	328	55,451
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	23,413,245	- 38.32	37,957,961	34.96	28,125,353	10.33	25,491,626	- 21.03	32,278,415
Other long term loans	2,798,700	- 17.99	3,412,800	-	0	-	0	-100	38,023
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,835,780	- 18.17	3,465,318	5099	66,652	- 71.93	237,411	153	93,474
Current portion of long term debt	0	-	0	-	0	-100	38,023	-2.27	38,907
Financial debts	4,997,705	- 70.77	17,100,731	54.66	11,057,026	266	3,018,549	- 82.68	17,430,135
Trade creditors	14,397,060	-7.48	15,561,236	-2.53	15,965,634	- 23.64	20,909,005	57.87	13,244,531
Amounts Payable for Taxes, Remuneration & Social Security	1,078,773	-5.53	1,141,941	3.97	1,098,362	- 22.27	1,413,062	-6.86	1,517,216
Miscellaneous current liabilities	141,007	- 80.98	741,253	17015	4,331	- 96.17	112,987	1076	9,603
Total current	20,614,54	-	34,545,16	22.83	28,125,35	10.3	25,491,62	-	32,240,39

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liabilities	5	40.3	1		3	3	6	20.9	2
		3						3	
Total Liabilities	37,064,01	-	51,870,15	7.24	48,366,59	7.99	44,788,75	-	76,831,24
	1	28.5	6		3		8	41.7	9
		4						1	
ratio analysis									
TRADING PERFORMANC E									
Profit Before Tax	-0.06	-113	0.43	-	3.79	-	4.98	-	6.84
				88.65		23.9		27.1	
						0		9	
Return on capital employed	-0.19	-111	1.71	-	12.56	-	21.05	69.6	12.41
				86.39		40.3		2	
						3			
Return on total assets employed	-0.08	-114	0.57	-	5.26	-	9.07	25.9	7.20
				89.16		42.0		7	
						1			
Return on net assets employed	-0.22	-110	2.13	-	12.60	-	21.31	71.4	12.43
				83.10		40.8		4	
						7			
Sales / net working capital	3.60	-	4.27	21.65	3.51	-	4.49	140	1.87
		15.6				21.8			
		9				3			
Stock turnover ratio	37.41	-	54.57	6.85	51.07	41.9	35.97	3.10	34.89
		31.4				8			
		5							
Creditor days	96.29	14.9	83.76	-7.58	90.63	-8.66	99.22	54.2	64.33
		6						4	
Debtor days	90.35	39.7	64.65	45.48	44.44	-	54.04	-	65.11
		5				17.7		17.0	
						6		0	
SHORT TERM STABILITY									
Current ratio	1.74	19.1	1.46	-	1.68	-1.75	1.71	-	2.34
		8		13.10				26.9	
								2	
Liquidity ratio / acid ratio	0.74	94.7	0.38	-	0.46	-	0.56	-	1.47
		4		17.39		17.8		61.9	
						6		0	
Current debt ratio	1.51	-	2.49	79.14	1.39	3.73	1.34	86.1	0.72
		39.3						1	
		6							
Cashflow	17,953	-	508,741	-	1,431,801	5.70	-	-670	4,398,231
		96.4		64.47			25,110,60		
		7					4		
Net worth	13,578,31	-1.73	13,817,74	-	20,116,96	5.87	19,002,35	-	44,491,22
	5		3	31.31	7		9	57.2	6

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LONG TERM STABILITY									
Gearing	57.27	- 61.3 1	148.01	170	54.81	241	16.04	- 59.2 3	39.34
Equity in percentage	36.77	37.5 1	26.74	- 35.97	41.76	-1.99	42.61	- 26.4 3	57.92
Total debt ratio	1.72	- 37.2 3	2.74	95.71	1.40	3.70	1.35	84.9 3	0.73
Working capital	15,205,09 1	-5.33	16,061,72 3	- 16.05	19,131,71 2	5.37	18,157,36 1	- 58.0 6	43,297,21 6
Profit & loss									
Operating Income	52,735,12 8	- 23.8 9	69,284,05 6	2.77	67,419,48 2	- 18.5 9	82,814,84 9	5.70	78,345,35 8
Turnover	54,715,14 1	- 20.2 3	68,591,54 7	2.27	67,066,50 4	- 17.8 2	81,606,51 5	0.87	80,900,64 3
Total operating expenses	54,574,67 2	- 19.5 2	67,813,07 3	5.46	64,301,71 5	- 16.4 0	76,920,14 0	2.35	75,151,84 7
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	52,527,17 3	- 23.3 2	68,505,58 2	5.96	64,654,69 3	- 17.2 5	78,128,47 4	7.62	72,596,56 2
Employee costs	4,272,301	- 19.2 8	5,292,480	-5.08	5,575,982	-1.30	5,649,171	-1.20	5,717,586
Wages and salary	2,944,161	- 20.8 9	3,721,471	-5.52	3,939,011	0.07	3,936,161	-0.48	3,955,302
Employee pension costs	16,795	- 18.0 9	20,505	81.46	11,300	10.2 9	10,246	4.73	9,783
Social security contributions	914,714	- 20.8 7	1,155,923	-3.77	1,201,151	-6.69	1,287,308	-1.79	1,310,827
Other employee costs	396,631	0.52	394,581	-7.05	424,520	2.18	415,456	-5.94	441,674
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization	263,944	-	323,652	2.12	316,934	-3.10	327,058	-0.37	328,287

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and depreciation		18.45							
Operating result	140,469	-81.96	778,474	-71.84	2,764,789	-41.00	4,686,375	-18.48	5,748,796
Total financial income	27,081	2827	925	-94.53	16,922	-99	2,312,192	-14.23	2,695,850
Total financial expenses	406,058	-16.05	483,694	102	238,711	-91.87	2,936,541	0.84	2,912,220
Results on ordinary operations before taxation	-30,553	-110	295,705	-88.37	2,543,000	-37.40	4,062,026	-26.58	5,532,426
Extraordinary Income	-	-	-	-	-	-	10,035,430	-	-
Extraordinary Charges	215,438	94.76	110,616	-92.25	1,428,133	-96.39	39,512,822	-	-
Extraordinary items	-215,438	-94.76	-110,616	7.75	-1,428,133	4.84	-29,477,392	-	0
Results for the Year Before	-245,991	-232	185,089	-83.40	1,114,867	4.39	-25,415,366	-559	5,532,426
Taxation									
Taxation	-	-	-	-	-	-	22,296	-98.48	1,462,482
Results on ordinary operations after taxation	-30,553	-110	295,705	-88.37	2,543,000	-37.05	4,039,730	-0.74	4,069,944
Net result	-245,991	-232	185,089	-83.40	1,114,867	4.38	-25,437,662	-725	4,069,944
Profit (Loss) for the Year to be appropriated	-245,991	-232	185,089	-83.40	1,114,867	4.38	-25,437,662	-725	4,069,944
Dividends	-	-	6,500,000	-	-	-	-	-	13,000,000

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details			
Social Balance Sheet		Total	
During the reporting year			
ended 31-12-2016			
Full-time Employees		90	
Part-time Employees		18	
Total Fte Employees		103	
Number of hours worked			
Full-time Employees		101,593	
Part-time Employees		15,219	
Total		116,812	
Personnel Charges			
Full-time Employees		3,756,672	
Part-time Employees		498,834	
Total		4,255,506	
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		99	
Actual working hours		142,228	
Personnel Charges		5,271,975	
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	87	17	100
Contracts			
Limited Duration Contracts	8	-	8
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			
Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	9	1	10
Secondary education	46	6	51
Higher education (non university)	7	1	8
Higher education (university)	5	0	5
Women	Full-Time	Part-Time	Total Fte
Primary education	1	0	1
Secondary education	15	6	19
Higher education (non university)	9	3	11
Higher education (university)	3	0	3

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Working Category	Full-Time	Part-Time	Total Fte
Management	2	0	2
White collar worker	31	9	37
Blue collar worker	62	8	68
Other	-	-	-
Temporary personnel		Total	
Average number of temporary staff		8	
Actual working hours		16,193	
Cost of temporary staff		450,939	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	15	-	15
Leavers	8	1	9
Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	70	29	
Number of training hours	488	94	
Net costs for enterprise	27,814	5,359	
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of initial training initiatives at the expense of the employer	Male	Female	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

INDUSTRY COMPARISON

Activity code	10200
Activity description	Processing and preserving of fish, crustaceans and molluscs

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	167
Total number of Invoices paid within or up to 30 days after the due date	165
Total number of Invoices paid more than 30 days after the due date	1
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	0

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Suspension of payments / moratorium history

Amount	-
Details	-
Payment expectations	
Payment expectation days	96.29
Day sales outstanding	90.35
Industry comparison	
Activity code	10200
Activity description	Processing and preserving of fish, crustaceans and molluscs
Industry average payment expectation days	68.73
Industry average day sales outstanding	82.38

Industry quartile analysis	
Payment expectations	
Company result	96.29
Lower	71.17
Median	48.09
Upper	39.62

Day sales outstanding

Company result	90.35
Lower	91.79
Median	69.70
Upper	52.59

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

Group Structure		
Company name	Number	Latest financials
- MORUBEL NV	468144665	31-12-2016
- - MORUBEL DEUTSCHLAND GMBH	HRB 120877	31-03-2011

Minority Shareholders

No minority shareholders found

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Minority Interests

No minority interests found

LINKED COMPANIES

Summary	
Group - Number of Companies	2
Linkages - Number of Companies	0
Number of Countries	0

Summons

There is no data for this company

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Managing Director
Start Date	29/09/2014
Street	
Post code	
Country	
Name	SHORE NV
Position	Director
Start Date	30/06/2014
Street	
Post code	
Country	
Name	NOVEL
Position	Director
Start Date	25/01/2018
Street	
Post code	
Country	
Name	Dirk Belmans
Position	Permanent representative legal entity

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Start Date	25/01/2018
Street	
Post code	
Country	
Name	Bart Verstichel
Position	Permanent representative legal entity
Start Date	30/06/2017

FORMER DIRECTOR DETAILS

Name	JASPER SCHRIJVER
Position	Managing Director
Start Date	24/02/2014
End Date	30/06/2014
Country	The Netherlands
Position	Director
Start Date	24/02/2014
End Date	30/06/2014
Street	
Post code	
Country	The Netherlands
Name	MICHEL VEERMAN
Position	Managing Director
Start Date	30/09/2010
End Date	24/02/2014
Street	36 JOOST VAN DE VONDELSTRAAT VOLENDAM
Post code	1132 SC
Country	The Netherlands
Name	Hugo De Groote
Position	Managing Director
Start Date	15/10/2004
End Date	30/09/2010
Street	6 OUDE KASTEELDREEF MALDEGEM
Post code	9990
Country	Belgium
Position	Director
Start Date	15/10/2004
End Date	30/09/2010
Street	6 OUDE KASTEELDREEF MALDEGEM
Post code	9990
Country	Belgium
Name	Gino Maus
Position	Director
Start Date	30/06/2014
End Date	25/01/2018

Street	5 MOLENDREEF ZEDELGEM
Post code	8210
Country	Belgium
Position	Director
Start Date	15/10/2004
End Date	30/09/2010
Street	5 MOLENDREEF ZEDELGEM
Post code	8210
Country	Belgium
Name	BART RABAEY CONSULTING V.O.F.
Position	Director
Start Date	30/06/2014
End Date	29/09/2014
Name	CEES JANSSEN
Position	Director
Start Date	24/02/2014
End Date	30/06/2014
Street	
Post code	
Country	The Netherlands
Name	CLAJ MANAGEMENT BV BO
Position	Director
Start Date	30/06/2014
End Date	30/06/2014
Street	
Post code	
Country	
Name	HAN CORNELISSEN
Position	Director
Start Date	14/02/2013
End Date	24/02/2014
Street	
Post code	
Country	The Netherlands
Name	HERMAN HEIJTMEIJER
Position	Director
Start Date	19/11/2012
End Date	14/02/2013
Street	21 MOLENWEG HAREN
Post code	9751 AE
Country	Belgium
Name	NICOLAAS MOOIJER
Position	Director
Start Date	15/10/2004
End Date	19/11/2012
Street	
Post code	

Country	
Name	JAN VEENMAN
Position	Director
Start Date	01/11/2009
End Date	19/11/2012
Street	48 WESTERSE DRIFT HAREN
Post code	9752 LJ
Country	Germany
Name	RAMON MENDES DE LEON
Position	Director
Start Date	01/11/2009
End Date	31/05/2011
Street	
Post code	
Country	The Netherlands
Name	HANS LUIT
Position	Director
Start Date	15/10/2004
End Date	01/11/2009
Street	
Post code	
Country	
Name	Edo Abels
Position	Permanent representative legal entity
Start Date	29/09/2014
End Date	30/06/2017
Street	2C Culliganlaan Diegem
Post code	1831
Country	Belgium
Name	Bart Rabaey
Position	Permanent representative legal entity
Start Date	30/06/2014
End Date	29/09/2014
Street	
Post code	
Country	
Name	LESLEY VAN ZUTPHEN
Position	Permanent representative legal entity
Start Date	30/06/2014
End Date	03/09/2014

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.36

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)