

MIRA INFORM REPORT

Report No. :	543109
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	TEXTEIS D.A.-DOMINGOS ALMEIDA SA
Registered Office :	Zona Industrial De Mide 4815-169-Guimaraes Braga
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	09.05.1989
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of made-up textile articles, except apparel
No. of Employees :	58

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Portugal	B1	B1

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

ECONOMIC OVERVIEW

Portugal has become a diversified and increasingly service-based economy since joining the European Community - the EU's predecessor - in 1986. Over the following two decades, successive governments privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country joined the Economic and Monetary Union in 1999 and began circulating the euro on 1 January 2002 along with 11 other EU members.

The economy grew by more than the EU average for much of the 1990s, but the rate of growth slowed in 2001-08. After the global financial crisis in 2008, Portugal's economy contracted in 2009 and fell into recession from 2011 to 2013, as the government implemented spending cuts and tax increases to comply with conditions of an EU-IMF financial rescue package, signed in May 2011. Portugal successfully exited its EU-IMF program in May 2014, and its economic recovery gained traction in 2015 because of strong exports and a rebound in private consumption. GDP growth accelerated in 2016, and probably reached 2.5 % in 2017. Unemployment remained high, at 9.7% in 2017, but has improved steadily since peaking at 18% in 2013.

The center-left minority Socialist government has unwound some unpopular austerity measures while managing to remain within most EU fiscal targets. The budget deficit fell from 11.2% of GDP in 2010 to 1.8% in 2017, the country's lowest since democracy was restored in 1974, and surpassing the EU and IMF projections of 3%. Portugal exited the EU's excessive deficit procedure in mid-2017.

Source : CIA

COMPANY NAME

TEXTEIS D.A.-DOMINGOS ALMEIDA SA

FINANCIAL HIGHLIGHTS

	2015	2016	2017
net sales	5.418.903,93	5.905.241,62	5.334.638,07
net income for the year	695.567,61	1.309.167,63	306.303,27
Shareholders funds	4.383.849,66	5.732.944,75	6.039.232,42
stocks	676.295,21	436.067,04	467.363,73
liability	5.103.944,95	3.966.378,92	3.462.174,76
assets	9.487.794,61	9.699.323,67	9.501.407,18

SUMMARY

Legal Form	Joint Stock Company
Constitution	09-05-1989
V.A.T. Number / NIF	502190990
Employees	58
Capital	2.000.000,00
Sales in : 31-12-2017	5.334.638,07
Shareholders Funds in: 31-12-2017	6.039.232,42
Actual Condition	In activity

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list

INSOLVENCIES / REVITALIZATION PROCESSES

YES

BUSINESS CONCEPT

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IDENTIFICATION

Name	TEXTEIS D.A.-DOMINGOS ALMEIDA SA
Trust Nº.	258242
V.A.T. Number / NIF	502190990
Address	ZONA INDUSTRIAL DE MIDE
Postal Code	4815-169-GUIMARAES
Municipality	GUIMARAES
District	BRAGA
Country	Portugal
Telephone	252840190
Fax	252840199
E-Mail	info@texteis-da.pt
Web Site	http://www.texteis-da.pt/
CAE Main	13920- Manufacture of made-up textile articles, except apparel

GOVERNING BODIES

Board of Director's DOMINGOS FERREIRA DE ALMEIDA	Board of Director's President
Fiscal Board JOAQUIM GUIMARAES, MANUELA MALHEIRO E MARIO GUIMARAES SROC MARIO DA CUNHA GUIMARAES	Unique Fiscal Fiscal Board Substitute

LEGAL STRUCTURE

Registered on the Register Record Office of Guimaraes with the Register Number 502190990 previous number 3498 in 09-05-1989

Constitution celebrated in 09-05-1989 published on Diário da República number 131 of 08-06-1989

To oblige the company it is necessary 1 signatures

CHANGES TO SOCIETY

In 18-07-2018 on Portal MJ of 18-07-2018 annual financial statements

In 26-07-2016 on Portal MJ of 26-07-2016 annual financial statements

In 17-07-2015 on Portal MJ of 17-07-2015 annual financial statements

In 16-07-2014 on Portal MJ of 16-07-2014 annual financial statements

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In 18-07-2013 on Portal MJ of 18-07-2013 annual financial statements

In 14-02-2008 on Portal MJ of 24-01-2009 board of director's change

In 13-03-2007 on Portal MJ of 14-03-2007 board of director's change

In 22-12-2005 on Diario da Republica number 99 of 23-05-2006 increase of capital

In 12-07-2004 on Diario da Republica number 218 of 15-09-2004 board of director's change

In 20-02-2003 on Diario da Republica number 116 of 20-05-2003 increase of capital

CAPITAL

The Capital is 2.000.000,00 , divided in 400000 shares , with a nominal value of 5,00

BIOGRAPHIES

Name DOMINGOS FERREIRA DE ALMEIDA
Funtion Board of Director's President

ACTIVITIES

Main CAE 13920- Manufacture of made-up textile articles, except apparel

BUSINESS DESCRIPTION

Textile industry for the home

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET		EU		INTERNATIONAL MARKET		TOTAL
					EXTRA-EU		
2016	90.350,54	1,53%	2.826.965,12	47,87%	2.987.925,96	50,60%	5.905.241,62
2015	88.156,76	1,63%	2.401.455,13	44,32%	2.929.292,04	54,06%	5.418.903,93
2014	80.537,48	1,66%	1.963.983,18	40,44%	2.812.048,77	57,90%	4.856.569,43
2013	28.827,88	0,67%	1.815.170,22	41,88%	2.489.902,50	57,45%	4.333.900,60
2012	82.888,58	1,75%	1.592.283,75	33,61%	3.061.855,07	64,64%	4.737.027,40

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GEOGRAPHIC DISTRIBUTION OF PURCHASES

INTERNAL MARKET INTERNATIONAL MARKET

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET		TOTAL		
2016	2.277.061,64	70,07%	21.617,92	0,67%	951.035,01	29,27%	3.249.714,57
2015	1.878.921,07	63,34%	21.025,92	0,71%	1.066.503,90	35,95%	2.966.450,89
2014	1.800.093,40	59,75%	36.025,83	1,20%	1.176.840,90	39,06%	3.012.960,13
2013	1.499.937,56	50,38%	47.080,63	1,58%	1.430.027,11	48,04%	2.977.045,30
2012	1.821.701,72	66,13%	55.406,40	2,01%	877.679,61	31,86%	2.754.787,73

BANKS AND FINANCIAL INSTITUTIONS

BANCO SANTANDER TOTTA SA	Guimarães
NOVO BANCO, SA	Centro de Empresas Vila Nova de Famalicão
CAIXA GERAL DE DEPOSITOS, SA	Centro de Empresas de Guimarães
BANCO SANTANDER TOTTA SA	Centro de Empresas de Guimarães
BANCO BPI, SA	Guimarães

INCIDENTS

INSOLVENCIES / REVITALIZATION PROCESSES

YES

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list

INSOLVENCIES

Date	Process	Espécie	Citius	Tribunal	Meeting of Creditores	Credit Claiming
27-03-2009 12:03	1276/09.3TBGMR	Insolvency	09-04-2009	Guimarães – Tribunal Judicial	10-03-2010 14:30	30 + 5 dias de éditos a contar da data

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do D.R.

Judicial Elisabete Gonçalves Pereira |
Admin Avenida de Londres-
Urbanização dos Pombais,
Praça Londrina, Bloco B-3, 1º,
Sala 5, 4835-067 Guimarães

Observations: Dr.186 de 27/09/2011:Processo:1276/09.3TBGMR-G,
prestação de contas em que correm 10 + 10 dias a contar da data do
D.R. / Dr.97 de 19/05/2011:Processo encerrado por homologação do
plano de insolvência

EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	58	31	53%	27	47%
2016	59	32	54%	27	46%
2015	56	29	52%	27	48%
2014	53	29	55%	24	45%
2013	54	30	56%	24	44%

VEHICLES

Trade Mark	Quantity	License Number
Possui veiculos	5	

HEAD OFFICE AND INSTALLATIONS

Head office owned Zona Industrial de Mide, 4815-169, LORDELO GMR, Tel:252840190, Fax:252840199

SPECIAL INFORMATION

Event General Description

Insolvency Foi proferida Sentença de Declaração de Insolvência do titular no Tribunal de Guimarães em
27/03/2009 às 12:03 Horas, com o Processo nº 1276/09.3TBGMR

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS	2017	2016	2015	YEAR:2017 %
ASSET				
NON-CURRENT ASSETS				VAR.2017/16

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Tangible fixed assets	2.736.099,53	2.829.042,63	2.167.007,58	(3,29)%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	1.350,01	1.350,01	1.350,01	-
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	-	-	-	-
Shareholders/partners	-	-	-	-
Other financial assets	10.000,00	10.000,00	10.000,00	-
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total	2.747.449,54	2.840.392,64	2.178.357,59	(3,27)%

CURRENT ASSETS

Inventories	467.363,73	436.067,04	676.295,21	7,18%
Biological assets	-	-	-	-
Costumers	1.117.647,92	1.363.088,24	1.197.097,26	(18,01)%
Advances to suppliers	24.009,42	138.704,61	68.546,46	(82,69)%
State and other public entities	589.808,05	501.963,67	416.981,25	17,50%
Shareholders/partners	-	-	-	-
Other accounts receivable	58.580,03	4.593,82	59.628,68	1.175,19%
Deferrals	10.177,83	7.658,73	6.173,07	32,89%
Financial assets held for trading	-	-	-	-
Other financial assets	76.500,00	76.500,00	76.500,00	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	4.409.870,66	4.330.354,92	4.808.215,09	1,84%
Total	6.753.957,64	6.858.931,03	7.309.437,02	(1,53)%
TOTAL ASSET	9.501.407,18	9.699.323,67	9.487.794,61	(2,04)%

SHAREHOLDERS FUNDS AND LIABILITIES SHAREHOLDERS FUNDS

Capital	2.000.000,00	2.000.000,00	2.000.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	-	-	-	-
Emission premiums	-	-	-	-
Legal reserves	33.767,82	33.767,82	33.767,82	-
Other reserves	672.837,44	672.837,44	625.190,88	-
Net retained	2.681.892,13	1.372.740,10	684.891,59	95,37%
Adjustments on financial assets	-	-	-	-
Revaluation surplus	344.431,76	344.431,76	344.431,76	-
Other shareholders funds changes	-	-	-	-
Total	5.732.929,15	4.423.777,12	3.688.282,05	29,59%
Net income for the period	306.303,27	1.309.167,63	695.567,61	(76,60)%
Antecipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	6.039.232,42	5.732.944,75	4.383.849,66	5,34%

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LIABILITY

NON-CURRENT LIABILITIES

Provisions	-	-	-	-
Financing obtained	-	-	-	-
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	-	-	-	-
Other payable accounts	2.383.669,71	2.573.360,32	4.090.653,31	(7,37)%
Total	2.383.669,71	2.573.360,32	4.090.653,31	(7,37)%

CURRENT LIABILITIES

Suppliers	537.991,71	786.482,68	580.696,51	(31,60)%
Advances from costumers	15.865,30	9.502,48	36.703,06	66,96%
State and other public entities	87.727,83	88.095,66	99.054,57	(0,42)%
Shareholders/partners	-	-	-	-
Financing obtained	-	-	-	-
Other payable accounts	436.920,21	508.937,78	296.837,50	(14,15)%
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	1.078.505,05	1.393.018,60	1.013.291,64	(22,58)%
TOTAL LIABILITIES	3.462.174,76	3.966.378,92	5.103.944,95	(12,71)%
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	9.501.407,18	9.699.323,67	9.487.794,61	(2,04)%

INCOME STATEMENT

INCOME AND EXPENSES

Sales and services	5.334.638,07	5.905.241,62	5.418.903,93	(9,66)%
Operating government grants	-	-	-	-
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	74.526,97	(167.941,01)	(70.392,80)	(144,38)%
Work for the entity itself	-	-	-	-
Cost of goods sold and materials consumed	1.932.415,94	1.830.918,75	1.803.045,45	5,54%
Suppliers and external services	1.387.441,93	1.491.082,98	1.315.372,22	(6,95)%
Personnel costs	1.021.673,27	979.316,07	922.690,85	4,33%
Impairment of inventories (losses/reversals)	-	-	-	-
Impairment of receivables (losses/reversals)	-	(76.340,41)	220.981,56	-
Provisions (increases/reductions)	-	-	-	-
Impairment of investments not depreciable/amortizable (losses/reversals)	-	-	-	-
Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive use by small entities and microentities)	-	-	-	-
Increases/decreases in fair value	-	-	-	-

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Other income and gains	313.720,68	548.219,34	230.071,75	(42,77)%
Other expenses and losses	441.608,17	140.404,96	80.849,44	214,52%
Result before depreciation, financing costs and taxes	939.746,41	1.920.137,60	1.235.643,36	(51,06)%
Expenses/reversals of depreciation and amortization	523.547,96	503.716,63	341.733,04	3,94%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	416.198,45	1.416.420,97	893.910,32	(70,62)%
Interest and similar income obtained	-	-	-	-
interest and similar expenses incurred	-	-	-	-
Net before taxes	416.198,45	1.416.420,97	893.910,32	(70,62)%
Income tax of the period	109.895,18	107.253,34	198.342,71	2,46%
Net profit for the period	306.303,27	1.309.167,63	695.567,61	(76,60)%
Results of discontinued operations (net of taxes) included in the net income of the period	-	-	-	-

RATIOS SNC

YEAR	2017	2016	2015
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	5,07	22,84	15,87
Return on Assets (Operating Result / Total Asset)(%)	4,38	14,60	9,42
Sales Net Profitability (Net Income / Sales) (%)	5,74	22,17	12,84
EFFICIENCY RATIOS			
Medium Term Receivable (Costumers / Sales) * 365 (d)	76,47	84,25	80,63
Asset Rotation (Sales / Toral Asset) (%)	56,15	60,88	57,11
PRODUCTIVITY RATIOS			
Gross Added Value / Employee (#)	33.817,58	47.849,38	42.487,78
Sales / Employee (#)	91.976,52	100.088,84	96.766,14
Productivity (Gross Added Value / Personnel costs) (#)	1,92	2,88	2,58
SHORT TERM RATIOS			
General Liquidity (Current Assets / Current Liabilities) (#)	6,26	4,92	7,21
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	5,83	4,61	6,55
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	4,09	3,11	4,75
MEDIUM LONG TERM RATIOS			
Financial Autonomy (Shareholders Funds / Total Asset) (%)	63,56	59,11	46,21
Solvability(Shareholders Funds / Total Liabilities) (%)	174,43	144,54	85,89
Debt Structure (Current Liabilities / Total Liabilities) (%)	31,15	35,12	19,85
General Debt (Total Liabilities / Total Asset) (%)	36,44	40,89	53,79
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	71,70	69,02	51,73
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	253,36	222,78	107,17
OPERATIONAL AND FINANCIAL RISK			
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	8,17	2,88	4,04
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	1,00	1,00	1,00
Combined Leverage Level (OLL x FLL) (#)	8,18	2,88	4,04

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EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	58	103.472
Paid company employees	58	103.472
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	58	103.472
Of which: Full time company employees	58	103.472
Part time company employees	0	0
Of which: Part time company employees	0	0
Company employees, by gender:		
Men	31	55.304
Women	27	48.168
Company employees, of which:		
Company employees assigned to Research and Development	0	-
Service providers	0	0
People placed through temporary employment agencies	0	-

STAFF COSTS

RUBRICS	VALUE
Staff costs	1.021.673,27
Governance Bodies Remuneration	31.575,58
Of which: Profit-sharing	-
Employees remuneration	825.119,87
Of which: Profit-sharing	-
Post-employment benefits	0,00
Pension premiums	-
Other benefits	-
Of which:	
For defined contribution plans - corporate bodies	-
For defined contribution plans - others	-
Compensations	-
Charges on remunerations	155.013,78
Insurance for accidents at work and professional diseases	6.624,04
Social security expenses	3.340,00
Other staff costs	-

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Of which:

Expenditure on education -

Expenditure on uniforms -

RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Trade accounts receivable	1.117.647,92	1.363.088,24	(18,01)%
Trade notes receivable	-	-	-
Advances received from customers	15.865,30	9.502,48	66,96%
SUPPLIERS			
Trade accounts payable	537.991,71	786.482,68	(31,60)%
Trade notes payable	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advances to suppliers	24.009,42	138.704,61	(82,69)%
STAFF			
Payable remunerations	66.269,80	65.189,29	1,66%
Advanced payments	-	-	-
Bonds	-	-	-
Other operations	-	-	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS			
Income Tax	-	-	-
Deductible IVA (debt cumulative amounts)	670.009,63	709.120,70	(5,52)%
Paid IVA (credit cumulative amounts)	217.583,49	182.209,59	19,41%
SHAREHOLDERS / PARTNERS			
Shareholders with subscription	-	-	-
Unreleased quotas	-	-	-
Advances for profits	-	-	-
ALLOCATED RESULTS			
From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
AVAILABLE PROFITS			
From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
Granted loans - parent company	-	-	-
Granted loans - subsidiary companies, associated companies and joint ventures	-	-	-
Granted loans - other shareholders/partners	-	-	-
Of which: Participating companies	-	-	-
OTHER OPERATIONS			
Debit status	-	-	-
Credit status	-	-	-
OTHER RECEIVABLE AND PAYABLE ACCOUNTS			
Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-

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Advanced payments to investment providers	-	-	-
additional income - Debtors	-	-	-
additional expenses - Creditors	-	-	-
Deferred tax assets	-	-	-
Deferred tax liabilities	-	-	-
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-
OTHER DEBTORS AND CREDITORS			
Other debtors	58.580,03	4.593,82	1.175,19%
Other creditors	370.650,41	443.748,49	(16,47)%

EXPENSE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Supplies and external services	1.387.441,93	1.491.082,98	(6,95)%
Subcontracts	969.661,99	1.048.781,08	(7,54)%
Specialized services	97.981,70	48.860,33	100,53%
Specialized works	38.524,50	-	-
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	2.980,00	-	-
Surveillance and security	-	-	-
Fees	18.348,00	19.905,14	(7,82)%
Comissions	28.939,08	16.502,43	75,36%
Maintenance and repairs	8.991,12	12.452,76	(27,80)%
Others	199,00	-	-
Materials	44.384,89	66.791,02	(33,55)%
Fast wear tools and utensils	41.741,10	58.748,60	(28,95)%
Books and technical documentation	-	-	-
Office material	2.643,79	7.708,42	(65,70)%
Gift items	-	334,00	-
Others	-	-	-
Energy and fluids	55.975,81	87.860,80	(36,29)%
Electricity	45.415,73	81.024,34	(43,95)%
Fuels	10.275,17	6.632,24	54,93%
Water	284,91	204,22	39,51%
Others	-	-	-
Travel, lodging and transportation	179.794,34	181.142,44	(0,74)%
Travel and lodging	57.604,62	53.946,40	6,78%
Transport of personnel	-	-	-
Transport of goods	122.189,72	127.196,04	(3,94)%
Others	-	-	-
Different services	39.643,20	57.647,31	(31,23)%
Rents and leases	-	-	-
Of which: Rents from land	-	-	-
Communication	3.636,50	3.486,84	4,29%
Insurance	15.090,60	15.621,85	(3,40)%
Royalties	-	-	-

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Litigation and Notaries	-	-	-
Representation expenses	2.029,55	1.053,25	92,69%
Cleaning, hygiene and comfort	1.696,96	3.534,25	(51,99)%
Other services	17.189,59	33.951,12	(49,37)%

PROFIT APLICATION ACCORDING TO THE DELIBERATION THAT APPROVED THE FINANCIAL YEAR'S ACCOUNTS

RUBRICS	2017	2016
Retained earnings	2.988.195,40	2.681.907,73
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	-	706.605,26
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	2.988.195,40	1.975.302,47

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
Euro	1	INR 80.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)