

MIRA INFORM REPORT

Report No. :	545998
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	DAARNHOUWER & CO B.V.
Registered Office :	Korte Hogendijk 18, 1506 MA Zaandam
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.04.1958
Com. Reg. No.:	35026025
Legal Form :	Private Limited Company
Line of Business :	Wholesale of Other Agricultural Products
No. of Employees :	17 [2018]

RATING & COMMENTS

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

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

Maximum Credit Limit :	EUR 1.000.000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

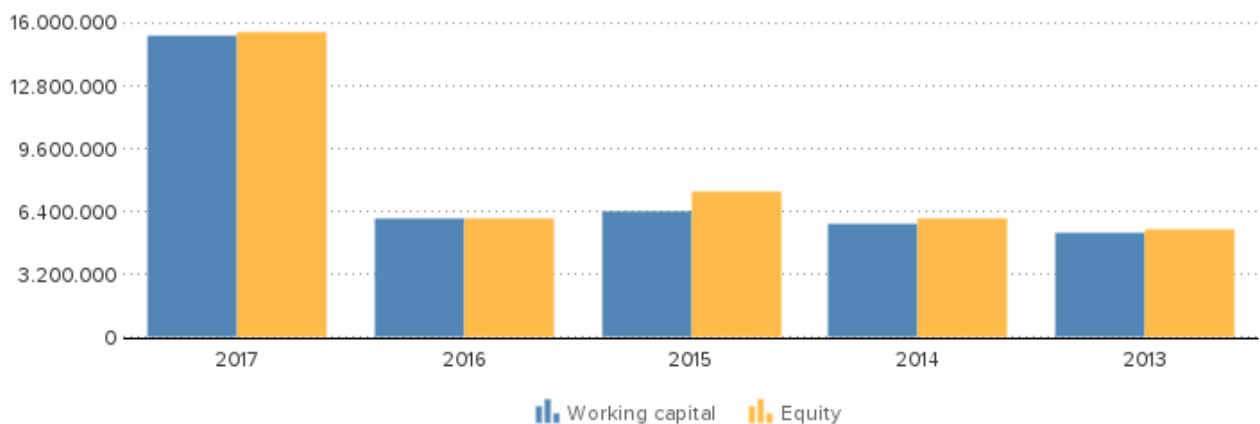
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

SUMMARY

Company name	DAARNHOUSER & CO B.V.
Operative address	Korte Hogendijk 18 1506MA Zaandam Netherlands
Credit limit	EUR 1.000.000
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 35026025
VAT-number	003160579
European VAT-number	NL003160579B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	691.725	84,58	374.764	-69,05	1.210.847
Total receivables	8.318.562	-13,57	9.624.511	2,67	9.374.336
Total equity	15.518.054	158,22	6.009.603	-18,92	7.411.655
Short term liabilities	14.548.707	-25,53	19.536.190	-12,89	22.425.924
Net result	194.421	114,00	-1.388.503	-206,30	1.306.166
Working capital	15.303.549	155,57	5.988.101	-6,46	6.401.749
Quick ratio	0,57	16,33	0,49	16,67	0,42



CONTACT INFORMATION

Company name	DAARNHOUSER & CO B.V.
Trade names	DAARNHOUSER & CO B.V.
Operative address	Korte Hogendijk 18

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Correspondence address	1506MA Zaandam Netherlands Postbus 2037 1500GA Zaandam Netherlands
Telephone number	0756126383
Fax number	0756318532
Email address	directie@daarnhouwer.nl
Website	www.daarnhouwer.nl

REGISTRATION

Registration number	KvK-nummer: 35026025
Branch number	000017718805
VAT-number	003160579
European VAT-number	NL003160579B01
Status	Active
First registration company register	1972-07-31
Memorandum	1974-05-15
Establishment date	1958-04-01
Legal form	Private Limited Company
Legal person since	1974-05-15
Last proposed admendment	2016-10-26
Issued placed capital	EUR 1.260.000
Paid up share capital	EUR 1.260.000

ACTIVITIES

SBI	46219: Wholesale of Other Agricultural Products
Exporter	Yes
Importer	Yes
Branche organisations	KNVKT - Koninklijke Nederlandse Vereniging voor Koffie en Thee
Goal	Trade (import-export) of raw coffee, cocoa and nuts

RELATIONS

Shareholders	Amtrada Holding B.V. Korte Hogendijk 18 1506MA ZAANDAM Netherlands Registration number: <u>33223386</u> Percentage: 100%
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Affiliates

Continaf B.V.

Korte Hogendijk 18
1506MA ZAANDAM
Netherlands

Registration number: 33038089

Companies on same address

Amtrada Holding B.V.

Registration number: 33223386

Continaf B.V.

Registration number: 33038089

Plodimex Holland B.V.

Registration number: 33244595

REAL ESTATE

Details operative address

Surface area: 573 m2
Purpose: Office function
Construction year: 2003
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

J.G.M. van den Heuvel Johannes Gerardus Maria

Competence: Fully authorized

Function: Manager

Starting date: 2016-10-01

Date of birth: 1973-08-17, Geldrop, NL

W.M.E. van der Struijk Wilhelmus Martinus Elisabeth

Competence: Fully authorized

Function: Manager

Starting date: 2017-01-27

Date of birth: 1975-05-18, Eersel, NL

Involved with the following companies:

WME Eersel B.V.

Dreef 2

5521GR EERSEL

Netherlands

Registration number: 53697340

Function: General Director

Starting date: 2011-10-05

M.G.A. Bakker Marcus Gerardus Albertus

Competence: Limited authorization
Function: Proxy
Starting date: 2013-03-01
Date of birth: 1968-05-22, Den Helder, NL

J.M. Smit Job Martijn

Competence: Limited authorization
Function: Proxy
Starting date: 2013-03-01
Date of birth: 1982-01-07, Zaanstad, NL

B.E. Ouweland Bouwe Edwin

Competence: Fully authorized
Function: Proxy
Starting date: 2018-11-16
Date of birth: 1966-08-07, Bodegraven, NL
Involved with the following companies:

Ecoval Dairy Trade B.V.

Takenhofplein 6 1EVERDIEPIN
6538SZ NIJMEGEN
Netherlands
Registration number: 09165790
Function: Proxy
Starting date: 2006-12-21

G. van den Bergh Nijmegen Beheer B.V.

Takenhofplein 6 1EVERDIEPIN
6538SZ NIJMEGEN
Netherlands
Registration number: 10025520
Function: Proxy
Starting date: 2008-12-31

Berghmelk B.V.

Takenhofplein 6 1EVERDIEPIN
6538SZ NIJMEGEN
Netherlands
Registration number: 10025522
Function: Proxy
Starting date: 2008-12-31

A.L. Smith Albert Leonard

Competence: Limited authorization
Function: Proxy
Starting date: 2017-01-01
Date of birth: 1979-01-29, 's-Gravenhage, NL

T.J.P. Boereboom Ted Josephus Paulus

Competence: Limited authorization
Function: Proxy
Starting date: 2014-03-01
Date of birth: 1979-03-15, Alkmaar, NL

R.M. van Otterlo Rutger Minko
Competence: Limited authorization
Function: Proxy
Starting date: 2014-09-30
Date of birth: 1978-05-25, Apeldoorn, NL

L.M. Peters Leander Marcel
Competence: Limited authorization
Function: Proxy
Starting date: 2017-10-24
Date of birth: 1990-06-09, Doetinchem, NL

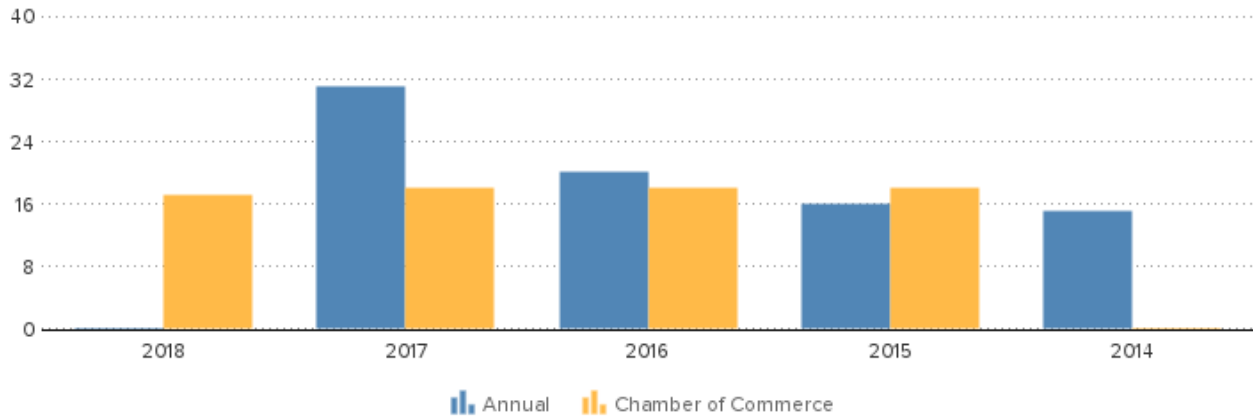
S.E. van Berge - Busscher Saskia Eveline
Competence: Limited authorization
Function: Proxy
Starting date: 2018-07-01
Date of birth: 1967-02-02, Zaandam, NL

H.C. Lubbers Hendrik Cornelis
Competence: Limited authorization
Function: Proxy
Starting date: 2018-07-01
Date of birth: 1969-11-29, Uitgeest, NL

W.M.J. Hobby William Michael Jack
Competence: Limited authorization
Function: Proxy
Starting date: 2018-07-01
Date of birth: 1983-10-01, Lincoln, GB

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual		31	20	16	15
Chamber of Commerce	17	18	18	18	



PAYMENTS

Score	7,9
Description	In accordance with payment condition
Payments within industry	Last quarter Last year
Average payment period (days)	45 35
Average delay (days)	27 18

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	48,00%	36,00%	4,00%	5,00%	2,00%	7,00%
2018 Q3	43,00%	41,00%	7,00%	5,00%	3,00%	1,00%
2018 Q2	55,00%	33,00%	4,00%	5,00%	1,00%	2,00%
2018 Q1	40,00%	47,00%	9,00%	2,00%	0,00%	2,00%
2017 Q4	60,00%	27,00%	7,00%	3,00%	1,00%	2,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,57	0,49	0,42	0,63	0,73
Current ratio	2,05	1,31	1,29	1,35	1,32
Working capital/ balance total	0,50	0,23	0,21	0,25	0,24
Equity / balance total	0,51	0,23	0,25	0,26	0,25
Equity / Fixed assets	22,43	16,04	6,12	11,24	12,02
Equity / liabilities	1,03	0,30	0,33	0,36	0,33
Balance total / liabilities	2,03	1,30	1,33	1,36	1,33
Working capital	15.303.549	5.988.101	6.401.749	5.773.157	5.252.474
Equity	15.518.054	6.009.603	7.411.655	6.055.074	5.482.542

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Mutation equity	158,22	-18,92	22,40	10,44	6,08
Mutation short term liabilities	-25,53	-12,89	34,10	2,27	-2,03
Return on total assets (ROA)	1,81	0,00	4,41	2,52	1,51
Return on equity (ROE)	3,57	0,01	17,87	9,60	6,08
Gross profit margin	1,64	0,37	1,83	0,96	0,91
Net profit margin	0,29	-1,97	1,51	0,58	0,49
Average collection ratio	4,60	3,61	3,86	5,52	4,10
Average payment ratio	8,04	7,33	9,24	8,81	5,62
Equity turnover ratio	4,31	11,74	11,68	15,24	12,21
Total assets turnover ratio	2,19	2,73	2,88	4,00	3,04
Fixed assets turnover ratio	96,67	188,32	71,51	171,24	146,86
Inventory conversion ratio	3,11	4,44	4,45	7,67	6,91
Turnover	66.871.815	70.576.152	86.586.061	92.249.321	66.969.228
Gross margin	5.871.155	2.963.428	4.313.309	3.723.514	3.334.429
Operating result	1.094.764	260.061	1.586.623	882.079	608.093
Net result after taxes	194.421	-1.388.503	1.306.166	530.745	326.191
Cashflow	418.887	-1.226.734	1.396.353	610.294	382.553
EBIT	1.094.764	260.061	1.586.623	882.079	608.093
EBITDA	1.319.230	421.830	1.676.810	961.628	664.455

Summary

The 2017 financial result structure is a positive working capital of 15.303.549 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increased with 155.57 % 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 2.05. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.57. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

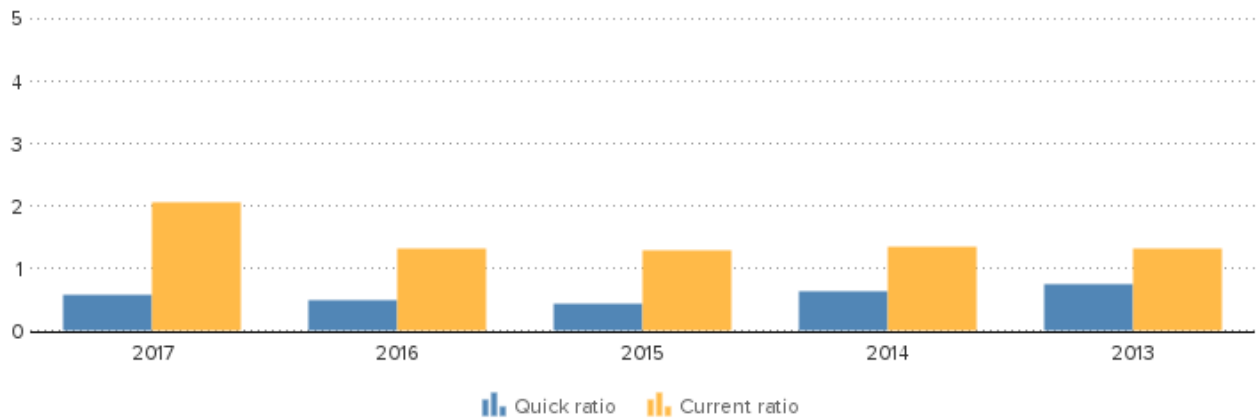
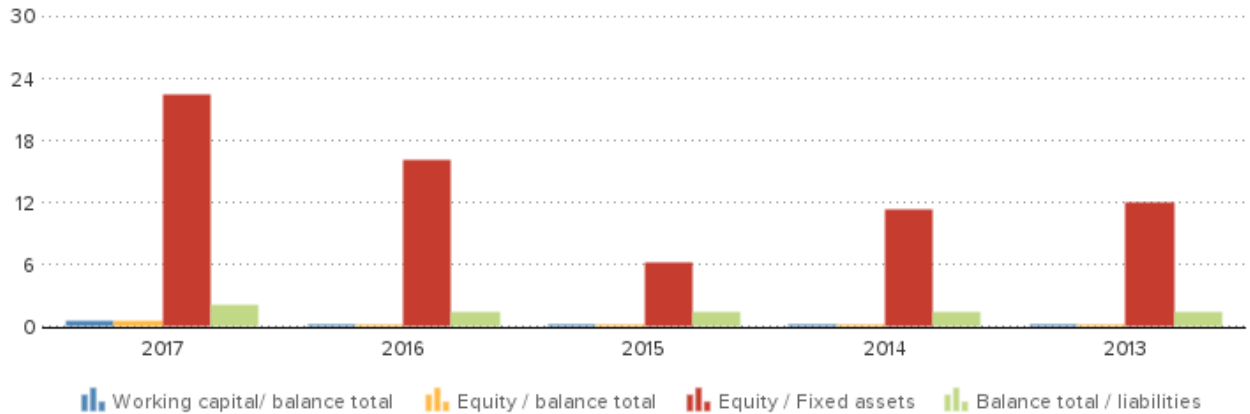
The 2016 financial result structure is a positive working capital of 5.988.101 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has diminished with -6.46 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.31. 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 0.49. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Corporate
Daarnhouwer & Co B.V.
Korte Hogendijk 18
1506MA Zaandam
Netherlands
Registration number: 35026025

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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-09-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	284.612	197.155			
Tangible fixed assets	407.112	177.608	427.597	125.288	181.972
Financial fixed assets	1	1	783.250	413.415	274.028
Fixed assets	691.725	374.764	1.210.847	538.703	456.000
Total stock	21.533.596	15.899.355	19.453.160	12.028.864	9.693.870
Accounts receivable			6.909.475	6.348.753	6.503.364
Other receivables			2.464.861	4.118.785	5.406.457
Total receivables	8.318.562	9.624.511	9.374.336	10.467.538	11.909.821
Liquid funds	98	425	177		755
Current assets	29.852.256	25.524.291	28.827.673	22.496.402	21.604.446
Total assets	30.543.981	25.899.055	30.038.520	23.035.105	22.060.446
Issued capital	1.260.000	1.260.000	1.270.584	1.270.584	1.270.584
Share premium reserve	9.314.031				
Revaluation reserve	82.226	82.226			
Other reserves	4.861.798	4.667.377	4.834.905	4.253.745	3.885.767
Non-distributable profit			1.306.166	530.745	326.191
Total reserves	14.258.055	4.749.603	6.141.071	4.784.490	4.211.958
Total equity	15.518.054	6.009.603	7.411.655	6.055.074	5.482.542
Provisions	477.220	353.262	200.941	256.786	225.932
Accounts payable			613.953	975.296	1.362.512
Other short term liabilities			21.811.971	15.747.949	14.989.460
Short term liabilities	14.548.707	19.536.190	22.425.924	16.723.245	16.351.972
Total short and long term liabilities	15.025.927	19.889.452	22.626.865	16.980.031	16.577.904
Total liabilities	30.543.981	25.899.055	30.038.520	23.035.105	22.060.446

Summary
The total assets of the company increased with 17.93 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 84.58 %.

The assets growth has been financed by a Net Worth increase of 158.22 %. The company's net increase has also covered a reduction of -24.45 % of the company's indebtedness.

In 2017 the assets of the company were 2.26 % composed of fixed assets and 97.74 % by current assets. The assets are being financed by an equity of 50.81 %, and total debt of 49.19 %.

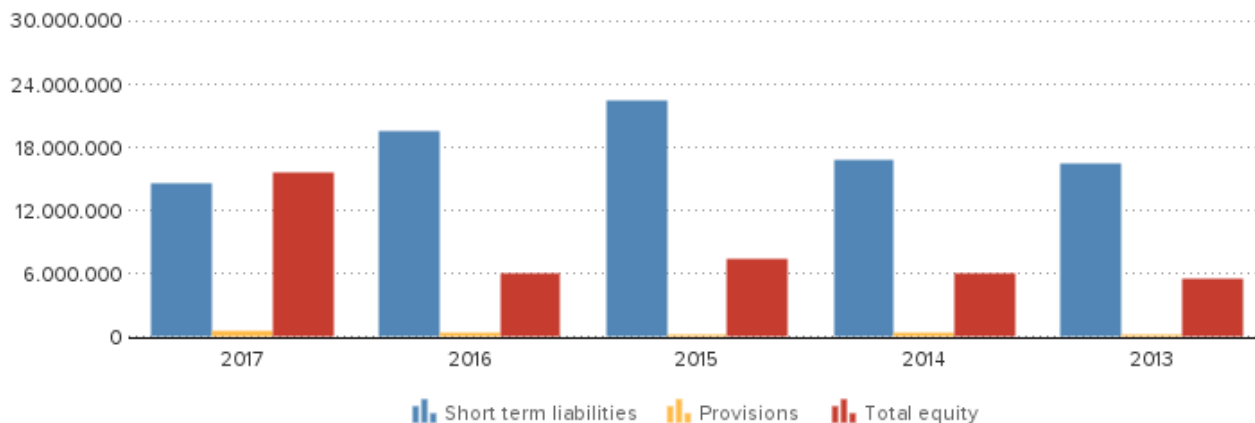
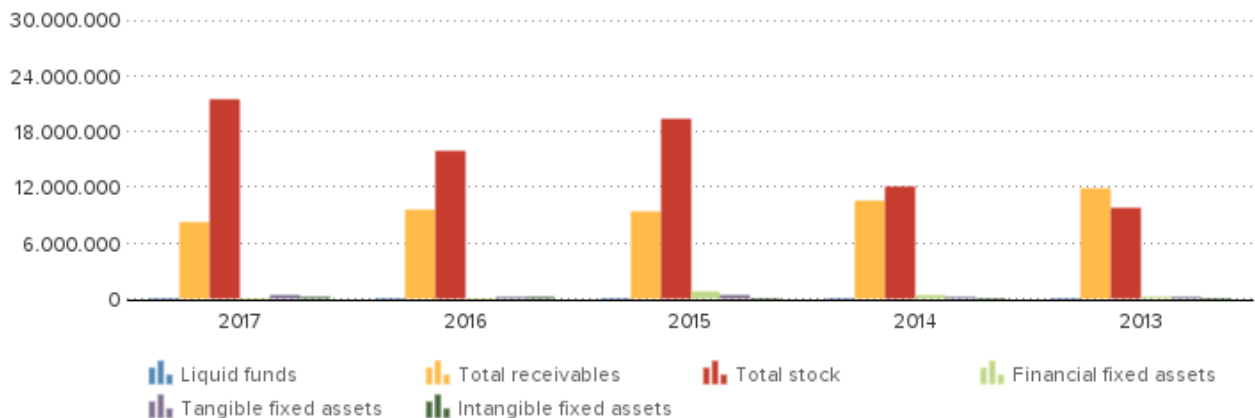
The total assets of the company decreased with -13.78 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -69.05 %.

Assets reduction is explained by a Net Worth decrease of -18.92 %, and an indebtedness reduction of -12.1 %.

In 2016 the assets of the company were 1.45 % composed of fixed

assets and 98.55 % by current assets. The assets are being financed by an equity of 23.2 %, and total debt of 76.8 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	66.871.815	70.576.152	86.586.061	92.249.321	66.969.228
Net turnover	66.871.815	70.576.152	86.586.061	92.249.321	66.969.228
Gross margin	5.871.155	2.963.428	4.313.309	3.723.514	3.334.429
Wages and salaries	3.024.405	1.866.481	1.744.859	1.771.508	1.679.474
Amorization and depreciation	224.466	161.769	90.187	79.549	56.362
Sales	61.000.660	67.612.724	82.272.752	88.525.807	63.634.799
other operating costs	1.527.520	675.117	891.640	990.378	990.500
Operating expenses	65.777.051	70.316.091	84.999.438	91.367.242	66.361.135

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Operating result	1.094.764	260.061	1.586.623	882.079	608.093
Financial income					2.452
Financial expenses	540.826	259.653	262.132	300.676	277.414
Financial result	-540.826	-259.653	-262.132	-300.676	-274.962
Result on ordinary operations before taxes	553.938	408	1.324.491	581.403	333.131
Taxation on the result of ordinary activities	138.484	24.638	337.745	148.258	84.949
Result of ordinary activities after taxes	415.454	-24.230	986.746	433.145	248.182
Result subsidiaries after taxes	-221.033	-1.364.273	319.420	97.600	78.009
Net result	194.421	-1.388.503	1.306.166	530.745	326.191
Summary	The turnover of the company decreased by -5.25 % between 2016 and 2017.				

The gross profit of the company grew with 98.12 % between 2016 and 2017.

The operating result of the company grew with 320.96 % 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 100 % of the analysed period, being equal to 1.81 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -19.78 % to a level of 2.19.

The Net Result of the company increased by 114 % 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 35600 % of the analysed period, being 3.57 in the year 2017.

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

The turnover of the company decreased by -18.49 % between 2015 and 2016.

The gross profit of the company decreased by -31.3 % between 2015 and 2016.

The operating result of the company declined with -83.61 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -100 % of the analysed period, being equal to 0 in the year 2016.

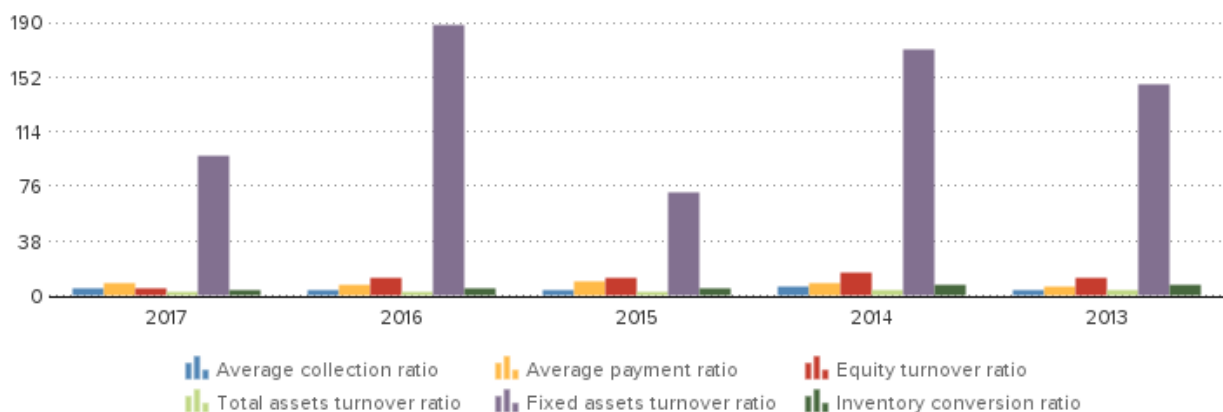
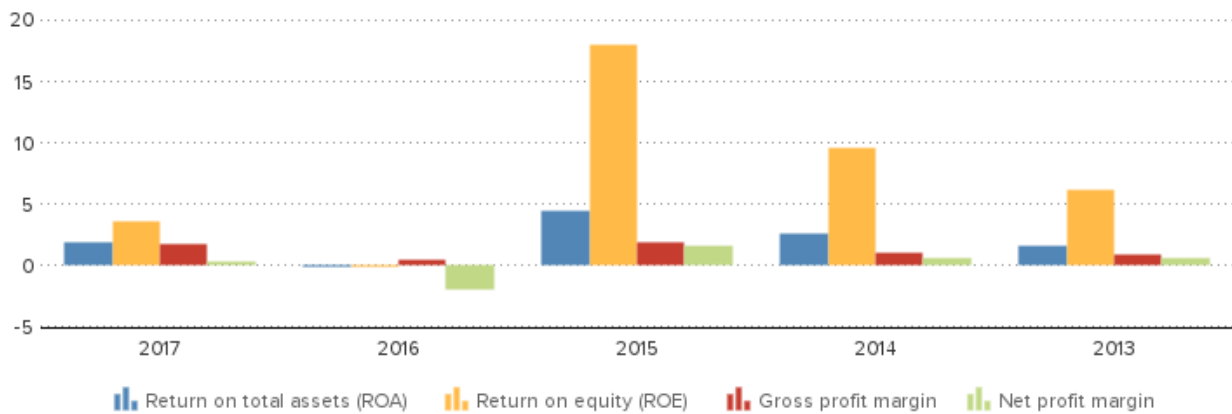
This fall has contributed to a asset turnover decrease, whose index evolved from -5.21 to a level of 2.73.

The Net Result of the company decreased by -206.3 % 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 -99.94 % of the analysed period, being 0.01 in the year 2016.

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



ANALYSIS

Branch (SBI)
Region
Summary

Wholesale of other agricultural products (SBI code 46219)
Zaanstreek
In the Netherlands 11734 of the companies are registered with the SBI code 46219
In the region Zaanstreek 35 of the companies are registered with the SBI code 46219
In the Netherlands 60 of the bankruptcies are published within this

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sector

The risk of this specific sector in the Netherlands is normal

The risk of this specific sector in the region Zaanstreek is normal

Year	2017	Company	2016	Company	2015
Equity	17.390.223	15.518.054	17.583.977	6.009.603	17.229.500
Working capital	7.695.980	15.303.549	7.711.153	5.988.101	7.488.088
Balance total	39.502.014	30.543.981	40.838.457	25.899.055	40.814.900
Quick ratio	0,95	0,57	0,96	0,49	1,00
Current ratio	1,45	2,05	1,42	1,31	1,41
Equity / balance total	0,40	0,51	0,41	0,23	0,39
Turnover	112.773.070	66.871.815	133.525.418	70.576.152	151.174.635
Net result	2.282.107	194.421	2.258.000	-1.388.503	1.823.793

PUBLICATIONS

Deposits

10-08-2018: De jaarrekening over 2017 is gepubliceerd.

22-12-2017: De jaarrekening over 2016 is gepubliceerd.

19-04-2016: De jaarrekening over 2015 is gepubliceerd.

30-07-2015: De jaarrekening over 2014 (gebroken boekjaar) is gepubliceerd.

Functions

10-12-2018: Per 16-11-2018 is gevolmachtigde Bouwe Edwin Ouwehand in functie getreden.

15-08-2018: Per 01-07-2018 is gevolmachtigde William Michael Jack Hobby in functie getreden.

25-07-2018: Per 01-07-2018 is gevolmachtigde Hendrik Cornelis Lubbers in functie getreden.

24-07-2018: Per 01-07-2018 is gevolmachtigde Saskia Eveline van Berge-Busscher in functie getreden.

13-07-2018: Per 01-07-2018 is gevolmachtigde Jens Erik Nielsen uit functie getreden.

13-07-2018: Per 01-07-2018 is gevolmachtigde María Salvadora Jiménez Rojas uit functie getreden.

13-07-2018: Per 01-06-2018 is gevolmachtigde Cornelis Petrus Antonius Weel uit functie getreden.

31-10-2017: Per 24-10-2017 is gevolmachtigde Leander Marcel Peters in functie getreden.

07-02-2017: Per 27-01-2017 is bestuurder Wilhelmus Martinus Elisabeth van der Struijk in functie getreden.

02-02-2017: Per 27-01-2017 is bestuurder Marinus Lambert Strik uit functie getreden.

13-01-2017: Per 01-01-2017 is gevolmachtigde Albert Leonard Smith in functie getreden.

02-12-2016: Per 01-10-2016 is bestuurder Johannes Gerardus Maria van den Heuvel in functie getreden.

01-12-2016: Per 30-11-2016 is bestuurder 33223386 Amtrada

	Holding B.V. uit functie getreden.
	01-12-2016: Per 30-11-2016 is gevolmachtigde Dorine Maria Dam uit functie getreden.
	16-08-2016: Per 01-01-2016 is gevolmachtigde Jens Erik Nielsen in functie getreden.
	07-08-2015: Per 23-06-2015 is gevolmachtigde María Salvadora Jiménez Rojas in functie getreden.
	08-05-2015: Per 07-04-2015 is bestuurder 33223386 Amtrada Holding B.V. in functie getreden.
	28-01-2015: Per 19-01-2015 is bestuurder Dirk Jonker uit functie getreden.
Other	02-12-2016: Per 26-10-2016 is de bevoegdheid van Bestuurder Marinus Lambert Strik gewijzigd.
	27-10-2016: Geplaatst kapitaal gewijzigd in EUR 1.260.000,00
	Gestort kapitaal gewijzigd in EUR 1.260.000,00.
	27-10-2016: Per 26-10-2016 statuten gewijzigd.

COMPANY STRUCTURE

Relations

3

Company

Registration number

Amtrada Holding B.V. (ZAANDAM)
| - - **Daarnhouwer & Co B.V. (Zaandam)**
| - - **Continaf B.V. (ZAANDAM)**

33223386 |
35026025 |
33038089 |

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.75
Euro	1	INR 79.83

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)