

MIRA INFORM REPORT

Report No. :	547544
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	ESSE PI S.R.L.
Registered Office :	Viale Alexandre Gustave Eiffel, 100 Roma, 00148 – Roma (RM)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	10.01.1989
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of Leather Goods; Luggage in Any Material
No. of Employees :	From 1 To 5

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 :	Satisfactory
Payment Behaviour :	No Complaints
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 (30.06.2018)	Current Rating (30.09.2018)
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

COMPANY NAME & ADDRESS

ESSE PI S.R.L.

Viale Alexandre Gustave Eiffel, 100 Roma
00148- Roma(RM)-IT-

SUMMARY

Fiscal Code	:	03529291001
Legal Form	:	Limited Liability Company
start of Activities	:	31/01/2000
Equity	:	200.000
Turnover Range	:	2.000.000/2.250.000
Number of Employees	:	From 1 To 5

ACTIVITY

Wholesale of Leather Goods; Luggage in Any Material

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 03529291001
Chamber of Commerce no. : 674686 of Roma since 17/03/1989
V.A.T. Code : 03529291001
Establishment date : 10/01/1989
Start of Activities : 31/01/2000
Legal duration : 31/12/2100
Nominal Capital : 10.500
Subscribed Capital : 10.500
Paid up Capital : 10.500

Legal mail : ESSEPI.SRL@REGISTERPEC.IT

MEMBERS

● **Tcheng Chao Jung Carlo**

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Born in Thekiang () on 05/10/1960 - Fiscal Code : TCHCJN60R05Z210H
Residence: Ferruccio , 30 - 00185 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	26/05/1999		

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Tcheng Chao Jung Carlo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
ICIGEST	ROMA (RM) - IT -	09755221000	Director	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Tcheng Chao Jung Carlo	Roma - IT -	TCHCJN60R05Z210H	6.885 .Eur	66,65
Tcheng Shi Jie		TCHSHJ84H18H501B	860 .Eur	8,33
Tcheng San San Elena		TCHSSN86H52H501S	860 .Eur	8,33
Tcheng Jie San Jenny		TCHJNJ92M69H501D	860 .Eur	8,33
Tcheng Shi Kang Giorgio		TCHSKN00T19H501T	860 .Eur	8,33

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat

Alexandre Gustave Eiffel , 100 - 00100 - Roma (RM) - IT -

PHONE : 0665003190

FAX : 0665003162

Legal mail : ESSEPI.SRL@REGISTERPEC.IT

Employees : 5

Stocks for a value of 280.000 Eur

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

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FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 2000

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

During the last years, it achieved profits (r.o.e. 24,93% on 2017) keeping the turnover steady during the last two years.

The operating result was positive in the last financial year (4,28%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 72.883 with no increase in relation to the financial year 2016.

The gross operating margin of the latest financial year is of Eur. 79.417 , stable if compared to the year before.

The ratio between debts and total assets is fairly high, as it comes out from the indebtedness (7,99) which is decreasing.

The equity capital is equal to Eur. 176.062 , with an upward trend.

Total indebtedness amounts to Eur. 1.455.084, on the same levels as the year before.

The recourse to bank credit is slightly high and also borrowings from suppliers appear to be high, with an average payment period equal to 114,09 gg. however still within the sector's average.

It shows a good range of liquidity.

Due from customers average term is high and equal to 168,13 days. also in relation to the average of the sector.

During financial year 2017 the cash flow amounted to Eur. 50.432

Subordinate employment cost is of Eur. 180.702, i.e. 8,12% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 8,31%.

Financial charges have a limited incidence (-0,27%) on sales volume.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	2.175.278
Profit (Loss) for the period	43.898

- Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	2.076.258
Profit (Loss) for the period	26.014

- Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	2.375.106
Profit (Loss) for the period	34.329

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	5.660	3.330	
. Total Intangible Fixed Assets	5.660	3.330	
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets	13.403	17.508	25.006
. . Assets under construction and advances			
. Total Tangible fixed assets	13.403	17.508	25.006
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets			
Total fixed assets	19.063	20.838	25.006
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	280.750	450.052	
. . Advance payments			
. Total Inventories	280.750	450.052	510.565
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	1.127.679	1.073.712	1.079.251
. . Beyond 12 months	125.496	125.496	125.496
. . Trade receivables	1.015.888	929.949	951.471
. . . . Within 12 months	1.015.888	929.949	951.471
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	28.344	13.842	37.948
. . . . Within 12 months	28.344	13.842	37.948
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			7
. . . . Within 12 months			7
. . . . Beyond 12 months			
. . Receivables due from third parties	208.943	255.417	215.321
. . . . Within 12 months	83.447	129.921	89.825
. . . . Beyond 12 months	125.496	125.496	125.496
. Total Credits not held as fixed assets	1.253.175	1.199.208	1.204.747
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			

. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits	48.047	59.529	
. . Checks			
. . Banknotes and coins	379	2.891	
. Total Liquid funds	48.426	62.420	5.234
Total current assets	1.582.351	1.711.680	1.720.546
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	101.642	15.690	57.804
Total adjustments accounts	101.642	15.690	57.804
TOTAL ASSETS	1.703.056	1.748.208	1.803.356
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.500	10.500	10.500
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	2.234	2.234	2.234
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.844	1.844	1.844
. Accumulated Profits (Losses)	117.586	79.339	45.010
. Profit(loss) of the year	43.898	26.014	34.329
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	176.062	119.931	93.917
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	36.265	27.280	18.468
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.455.084	1.566.945	1.622.626
. . . . Beyond 12 months			
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	620.858	583.216	696.648

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. . . . Within 12 months	620.858	583.216	696.648
. . . . Beyond 12 months			
. . Due to other providers of finance	128.909	116.406	
. . . . Within 12 months	128.909	116.406	
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	585.543	686.107	821.782
. . . . Within 12 months	585.543	686.107	821.782
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	10.574	8.371	16.947
. . . . Within 12 months	10.574	8.371	16.947
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	7.128	7.128	8.948
. . . . Within 12 months	7.128	7.128	8.948
. . . . Beyond 12 months			
. . Other payables	102.072	165.717	78.301
. . . . Within 12 months	102.072	165.717	78.301
. . . . Beyond 12 months			
Total accounts payable	1.455.084	1.566.945	1.622.626
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	35.645	34.052	68.345
Total adjustment accounts	35.645	34.052	68.345
TOTAL LIABILITIES	1.703.056	1.748.208	1.803.356

MEMORANDUM ACCOUNTS

Third party goods
Investment accounts
Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	2.175.278	2.076.258	2.375.106
. Changes in work in progress			

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. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	122.459	146.164	230.675
. . Contributions for operating expenses			
. . Different income and revenues	122.459	146.164	230.675
Total value of production	2.297.737	2.222.422	2.605.781
PRODUCTION COSTS			
. Raw material, other materials and consum.	1.396.151	1.458.193	2.211.374
. Services received	276.567	226.300	257.410
. Leases and rentals	174.920	184.291	183.146
. Payroll and related costs	180.702	174.876	173.673
. . Wages and salaries	133.775	128.819	126.621
. . Social security contributions	37.942	37.245	38.431
. . Employee termination indemnities	8.985	8.812	8.621
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	6.534	9.954	11.131
. . Amortization of intangible fixed assets	370		
. . Amortization of tangible fixed assets	6.164	9.954	11.131
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid			
. Changes in raw materials	169.302	60.513	-345.015
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	20.678	34.524	16.803
Total production costs	2.224.854	2.148.651	2.508.522
Diff. between value and cost of product.	72.883	73.771	97.259
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	217	838	150
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ. income from secur. t.f. assets			
. . Financ. income from secur. cur. assets			
. . Financ. income other than the above	217	838	150
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-6.117	-26.232	-40.446
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			

. . Towards other companies			
Total financial income and expense	-5.900	-25.394	-40.296
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			1.786
. . Gains on disposals			
. . Other extraordinary income			1.786
. Extraordinary expense			-2.522
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-2.522
Total extraordinary income and expense			-736
Results before income taxes	66.983	48.377	56.227
. Taxes on current income	23.085	22.363	21.898
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	43.898	26.014	34.329
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	43.898	26.014	34.329

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,01	0,01	0,01	0,09
Elasticity Ratio	Units	0,93	0,98	0,95	0,89
Availability of stock	Units	0,16	0,26	0,28	0,26
Total Liquidity Ratio	Units	0,76	0,72	0,67	0,54
Quick Ratio	Units	0,03	0,04	0,00	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	7,99	12,54	17,22	3,95
Self Financing Ratio	Units	0,10	0,07	0,05	0,17
Capital protection Ratio	Units	0,69	0,70	0,52	0,62
Liabilities consolidation quotient	Units	0,02	0,02	0,01	0,10
Financing	Units	8,26	13,07	17,28	4,85
Permanent Indebtedness Ratio	Units	0,12	0,08	0,06	0,29
M/L term Debts Ratio	Units	0,02	0,02	0,01	0,07
Net Financial Indebtedness Ratio	Units	3,98	5,31	7,36	1,04

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CORRELATION

Fixed assets ratio	Units	11,14	7,06	4,49	2,37
Current ratio	Units	1,09	1,09	1,06	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,89	0,81	0,75	0,80
Structure's primary quotient	Units	9,24	5,76	3,76	1,48
Treasury's primary quotient	Units	0,03	0,04	0,00	0,04
Rate of indebtedness (Leverage)	%	967,30	1457,68	1920,16	602,26
Current Capital (net)	Value	127.267	144.735	97.920	191.984

RETURN

Return on Sales	%	2,32	1,73	1,91	2,03
Return on Equity - Net- (R.O.E.)	%	24,93	21,69	36,55	6,31
Return on Equity - Gross - (R.O.E.)	%	38,05	40,34	59,87	17,00
Return on Investment (R.O.I.)	%	4,28	4,22	5,39	4,18
Return/ Sales	%	3,35	3,55	4,09	3,46
Extra Management revenues/charges incid.	%	60,23	35,26	35,30	27,96
Cash Flow	Value	50.432	35.968	45.460	44.823
Operating Profit	Value	72.883	73.771	97.259	74.603
Gross Operating Margin	Value	79.417	83.725	108.390	111.383

MANAGEMENT

Credits to clients average term	Days	168,13	161,24	144,22	113,70
Debts to suppliers average term	Days	114,09	132,17	111,56	118,14
Average stock waiting period	Days	46,46	78,03	77,39	72,90
Rate of capital employed return (Turnover)	Units	1,28	1,19	1,32	1,25
Rate of stock return	Units	7,75	4,61	4,65	4,88
Labour cost incidence	%	8,31	8,42	7,31	8,14
Net financial revenues/ charges incidence	%	-0,27	-1,22	-1,70	-1,38
Labour cost on purchasing expenses	%	8,12	8,14	6,92	8,25
Short-term financing charges	%	0,42	1,67	2,49	2,76
Capital on hand	%	78,29	84,20	75,93	79,85
Sales pro employee	Value	435.055	415.251	475.021	397.742
Labour cost pro employee	Value	36.140	34.975	34.734	33.267

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

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3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 3.807.992
Population living in the region : 5.269.972
Number of families in the region : 2.091.220

Monthly family expences average in the region (in Eur..) :

- per food products : 472
- per non food products : 1.832
- per energy consume : 102

SECTOR DATA

The values are calculated on a base of 9.175 significant companies.
The companies cash their credits on an average of 114 dd.
The average duration of suppliers debts is about 118 dd.
The sector's profitability is on an average of 2,03%.
The labour cost affects the turnover in the measure of 8,14%.
Goods are held in stock in a range of 73 dd.
The difference between the sales volume and the resources used to realize it is about 1,25.
The employees costs represent the 8,25% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered moderately risky.
In the region 53.924 protested subjects are found; in the province they count to 34.465.
The insolvency index for the region is 1,04, , while for the province it is 0,92.
Total Bankrupt companies in the province : 31.914.
Total Bankrupt companies in the region : 37.442.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.84

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)