

## MIRA INFORM REPORT

Report No. :	517981
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	OY GUSTAV PAULIG AB
Registered Office :	Satamakaari 20, 00980 Helsinki
Country :	Finland
Financials (as on) :	31.12.2016
Date of Incorporation :	13.03.1991
Com. Reg. No.:	0835291-6
Legal Form :	Private limited company - OY
Line of Business :	Wholesale of Tea and Coffee Products
No. of Employees :	283

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Finland	A2	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

**FINLAND - ECONOMIC OVERVIEW**

Finland has a highly industrialized, largely free-market economy with per capita GDP almost as high as that of Austria and the Netherlands and slightly above that of Germany and Belgium. Trade is important, with exports accounting for over one-third of GDP in recent years. The government is open to, and actively takes steps to attract, foreign direct investment.

Finland is historically competitive in manufacturing, particularly in the wood, metals, engineering, telecommunications, and electronics industries. Finland excels in export of technology as well as promotion of startups in the information and communications technology, gaming, cleantech, and biotechnology sectors. Except for timber and several minerals, Finland depends on imports of raw materials, energy, and some components for manufactured goods. Because of the cold climate, agricultural development is limited to maintaining self-sufficiency in basic products. Forestry, an important export industry, provides a secondary occupation for the rural population.

Finland had been one of the best performing economies within the EU before 2009 and its banks and financial markets avoided the worst of global financial crisis. However, the world slowdown hit exports and domestic demand hard in that year, causing Finland's economy to contract from 2012 to 2014. The recession affected general government finances and the debt ratio. The economy returned to growth in 2016, posting a 1.9% GDP increase before growing an estimated 3.3% in 2017, supported by a strong increase in investment, private consumption, and net exports. GDP is expected to grow a rate of 2-3% in the next few years.

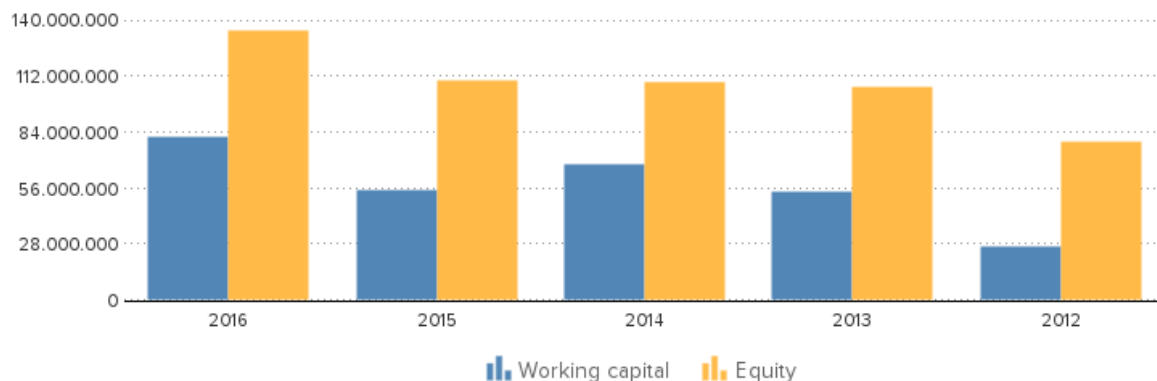
Finland's main challenges will be reducing high labor costs and boosting demand for its exports. In June 2016, the government enacted a Competitiveness Pact aimed at reducing labor costs, increasing hours worked, and introducing more flexibility into the wage bargaining system. As a result, wage growth was nearly flat in 2017. The Government was also seeking to reform the health care system and social services. In the long term, Finland must address a rapidly aging population and decreasing productivity in traditional industries that threaten competitiveness, fiscal sustainability, and economic growth.

Source : CIA

## SUMMARY

Company name	OY GUSTAV PAULIG AB
Operative address	Satamakaari 20 00980 Helsinki Finland
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private limited company - OY
Registration number	Company ID number: 0835291-6
VAT-number	FI08352916

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	52.927.000	-3,36	54.765.000	35,32	40.470.900
Total receivables	34.467.000	-1,89	35.130.000	9,94	31.953.982
Total equity	134.485.000	22,46	109.820.000	1,12	108.602.561
Short term liabilities	106.620.000	6,32	100.285.000	29,84	77.239.401
Net result	23.299.000	558,91	3.536.000	-29,22	4.995.465
Working capital	81.559.000	48,14	55.057.000	-19,19	68.131.656
Quick ratio	1,37	12,30	1,22	-14,08	1,42



## CONTACT INFORMATION

Company name	Oy Gustav Paulig Ab
Trade names	Gustav Paulig Ltd
Operative address	Satamakaari 20

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	00980 Helsinki Finland
Correspondence address	Satamakaari 20 00980 Helsinki Finland
Telephone number	+358 9 31981
Email address	asiakaspalvelu@paulig.com
Website	www.paulig.fi

## **REGISTRATION**

Registration number	Company ID number: 0835291-6
VAT-number	FI08352916
Status	Active
Establishment date	1991-03-13
Legal form	Private limited company - OY
Subscribed share capital	EUR 2.000.000

## **ACTIVITIES**

NACE	1083: Processing of tea and coffee
Goal	Engaged in the wholesale of tea and coffee products

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: SUKU PAULIGIN Type: One or more named individuals or families Share total: 100.00%
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: PAULIG AB National id number: 0112563-0 Address: Hamnbågen 20 City: HELSINKI Country: FI Phone: +358 9 31981 Website: www.paulig.fi Type: Corporate Share total: 100.00% Turnover: 931.24030922 mil. EUR

	<p>Total assets: 810.81525181 mil. EUR  Profit loss before tax: 77.26560479 mil. EUR  Profit loss after tax net income: 55.02594747 mil. EUR  Shareholders funds: 580.9355941 mil. EUR</p> <p><b>SHAREHOLDERS</b>  Name: PAULIG COFFEE A/S  National id number: 26456606  Address: Santa Maria A/S  City: BRØNDBY  Country: DK  Phone: +45 43 967900  Website: www.pauligroup.com  Type: Corporate  Share direct: 100.00%</p> <p>Total assets: 124.16413984 mil. EUR  Profit loss before tax: -0.01200034 mil. EUR  Profit loss after tax net income: -0.00900025 mil. EUR  Shareholders funds: 124.15500034 mil. EUR</p> <p>Name: PAULIG AB  National id number: 0112563-0  Address: Hamnbågen 20  City: HELSINKI  Country: FI  Phone: +358 9 31981  Website: www.paulig.fi  Type: Corporate  Turnover: 931.24030922 mil. EUR  Total assets: 810.81525181 mil. EUR  Profit loss before tax: 77.26560479 mil. EUR  Profit loss after tax net income: 55.02594747 mil. EUR  Shareholders funds: 580.9355941 mil. EUR  Number of employees: 1903</p>
Structure	<p><b>SUBSIDIARIES</b>  Name: LLC / OOO PAULIG RUS  Country: RU  Type: Corporate  Share direct: 100.00%</p> <p>Name: PAULIG COFFEE NORWAY AS  National id number: 995 397 978  Address: NILS HANSENS VEI 13  City: OSLO  Country: NO  Type: Corporate  Phone: +47 63901000  Website: www.pauligprofessional.no  Share direct: 100.00%</p>

	<p>Turnover: 2.76065005 mil. EUR  Total assets: 0.75894159 mil. EUR  Profit loss before tax: -0.44099155 mil. EUR  Profit loss after tax net income: -0.44099155 mil. EUR  Shareholders funds: -0.20041086 mil. EUR  Number of employees: 9</p> <p>Name: PAULIG COFFEE POLAND SP. Z O.O. W LIKWIDACJI  National id number: 146991598  Address: Rzymowskiego 31  City: WARSZAWA  Country: PL  Type: Corporate  Phone: +48 22 3702815  Fax: +48 22 3702819  Share direct: 100.00%</p> <p>Turnover: 0.63421433 mil. EUR  Total assets: 0.36240819 mil. EUR  Profit loss before tax: -0.97743301 mil. EUR  Profit loss after tax net income: -0.97743301 mil. EUR  Shareholders funds: -0.93046326 mil. EUR</p> <p>Name: PAULIG COFFEE SWEDEN AB  National id number: 556734-2935  Address: Box 151  City: MÖLNDAL  Country: SE  Type: Corporate  Phone: +46 10 1992300  Website: www.pauligprofessional.com  Share direct: 100.00%</p> <p>Turnover: 5.50232656 mil. EUR  Total assets: 5.65411487 mil. EUR  Profit loss before tax: -1.26135049 mil. EUR  Profit loss after tax net income: -1.26135049 mil. EUR  Shareholders funds: 4.78327019 mil. EUR  Number of employees: 22</p> <p>Name: PAULIG COFFEE ESTONIA AS  National id number: 10139785  Address: A. H. Tammsaare tee 118d  City: TALLINN  Country: EE  Type: Corporate  Phone: +372 6260055  Fax: +372 6831801  Website: www.paulig.ee  Turnover: 35.39513858 mil. EUR  Total assets: 23.12874507 mil. EUR</p>
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	<p>Profit loss before tax: 3.96414073 mil. EUR  Profit loss after tax net income: 3.96414073 mil. EUR  Shareholders funds: 20.61748798 mil. EUR  Number of employees: 49</p> <p>Name: GOLD&amp;GREEN FOODS OY  National id number: 2685444-2  Address: Hämeentie 157  City: HELSINKI  Country: FI  Type: Corporate  Phone: +358 4 49811803  Website: <a href="http://www.goldandgreenfoods.com">www.goldandgreenfoods.com</a>  Share direct: 51.00%  Turnover: 1.32814779 mil. EUR  Total assets: 2.40963956 mil. EUR  Profit loss before tax: -1.31799979 mil. EUR  Profit loss after tax net income: -1.31799979 mil. EUR  Shareholders funds: -0.67800047 mil. EUR  Number of employees: 26</p>
Branches	<p>Name: OY GUSTAV PAULIG AB (OY GUSTAV PAULIG AB KUOPIO)  Address: Itkonniemenkatu 13 C  City: KUOPIO  Country: FI</p> <p>Name: OY GUSTAV PAULIG AB (OY GUSTAV PAULIG AB OULU)  Address: Tyrnäväntie 12  City: OULU  Country: FI</p> <p>Name: OY GUSTAV PAULIG AB (OY GUSTAV PAULIG AB TAMPERE)  Address: Satakunnankatu 50  City: TAMPERE  Country: FI</p> <p>Name: OY GUSTAV PAULIG AB (OY GUSTAV PAULIG AB TURKU)  Address: Apilakatu 13  City: TURKU  Country: FI</p>

## **MANAGEMENT**

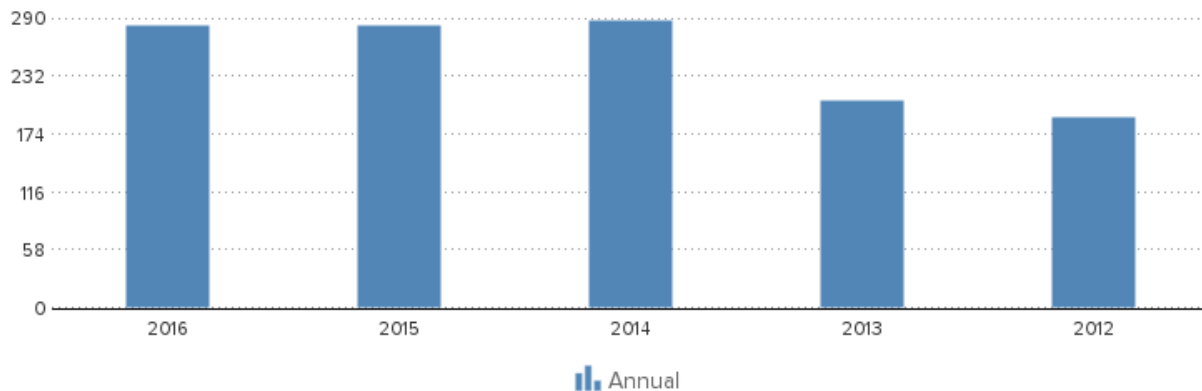
Management	<p> <b>Fullname:</b> Ms Tina Katarina Sofia Andersson  <b>Type:</b> Individual  <b>Gender:</b> Female  <b>date of birth:</b> 1969  <b>Age:</b> 49  <b>Address:</b> Ruotsi, Sweden  <b>Country:</b> Sweden  <b>Number of involvements:</b> 16  <b>Function:</b> Chairman  <b>Level of responsibility:</b> President / Chairman  <b>Appointment date:</b> 2017/09/20 </p> <p> <b>Fullname:</b> Mr Niklas Sebastian Lindholm  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1968/11/03  <b>Age:</b> 49  <b>Address:</b> Ruotsi, Sweden  <b>Number of involvements:</b> 1  <b>Function:</b> Ordinary Member  <b>Level of responsibility:</b> Member  <b>Appointment date:</b> 2010/06/03 </p> <p> <b>Fullname:</b> Ms Sarah Veronica Tahkala  <b>Type:</b> Individual  <b>Gender:</b> Female  <b>date of birth:</b> 1969/02/12  <b>Age:</b> 49  <b>Address:</b> helsinki, Finland  <b>Country:</b> Finland  <b>Number of involvements:</b> 11  <b>Function:</b> Ordinary Member  <b>Level of responsibility:</b> Member  <b>Appointment date:</b> 2010/06/03 </p> <p> <b>Fullname:</b> Ms Lenita Maria Ingelin  <b>Type:</b> Individual  <b>Gender:</b> Female  <b>date of birth:</b> 1967/08/12  <b>Age:</b> 50  <b>Number of involvements:</b> 2  <b>Function:</b> General Development and Planning of Business Activities  <b>Level of responsibility:</b> Unspecified executive; OPERATIONS &amp; Production executive </p>
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	<p>Fullname: Ms Lenita Maria Ingelin  Type: Individual  Gender: Female  date of birth: 1967/08/12  Age: 50  Number of involvements: 2  Function: Management of Business Activities  Level of responsibility: Manager</p> <p>Fullname: Mr Karri Kauppila  Type: Individual  Gender: Male  Number of involvements: 1  Function: Marketing Management  Level of responsibility: Marketing Manager</p>
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## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	283	282	288	207	190



## **FINANCIAL ANALYSIS**

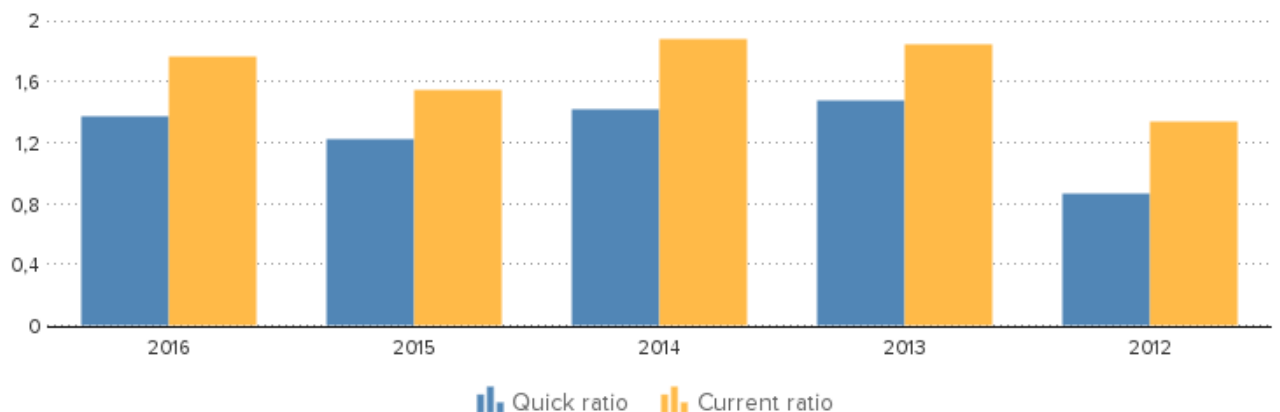
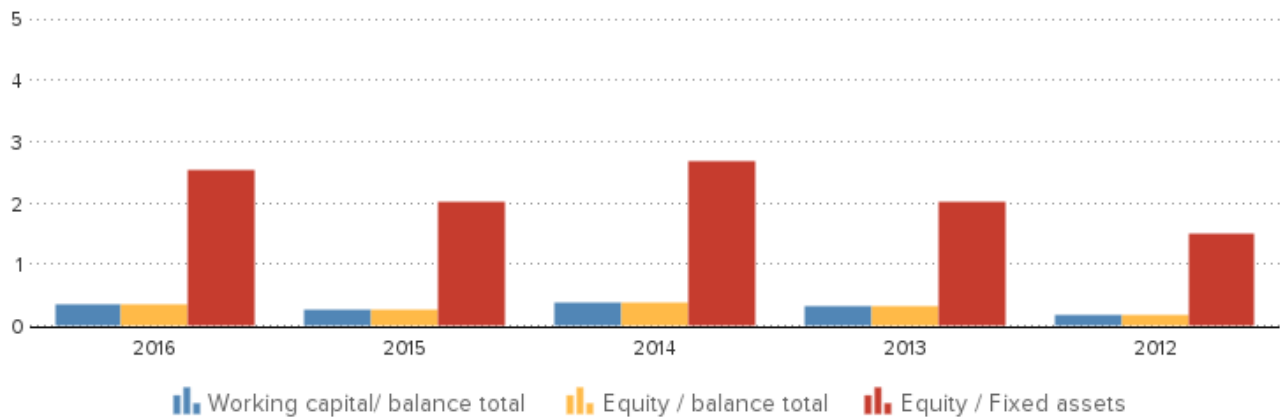
Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

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## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,37	1,22	1,42	1,47	0,87
Current ratio	1,76	1,55	1,88	1,84	1,34
Working capital/ balance total	0,34	0,26	0,37	0,32	0,17
Equity / balance total	0,56	0,52	0,58	0,62	0,50
Equity / Fixed assets	2,54	2,01	2,68	2,03	1,51
Working capital	81.559.000	55.057.000	68.131.656	53.984.000	26.737.000
Equity	134.485.000	109.820.000	108.602.561	106.265.000	79.078.000
Mutation equity	22,46	1,12	2,20	34,38	
Mutation short term liabilities	6,32	29,84	20,55	-19,19	
Return on total assets (ROA)	19,92	20,57	14,29	32,84	30,79
Return on equity (ROE)	35,72	39,35	24,46	52,63	61,66
Gross profit margin	15,90	13,99	16,69	20,88	16,57
Net profit margin	7,72	1,14	1,76	11,53	8,18
Average collection ratio	2,83	3,11	3,67	4,19	3,76
Average payment ratio	8,76	8,87	8,88	10,11	13,65
Equity turnover ratio	2,24	2,84	2,61	2,52	3,77
Total assets turnover ratio	1,25	1,48	1,53	1,57	1,88
Fixed assets turnover ratio	5,70	5,69	7,01	5,13	5,69
Inventory conversion ratio	7,12	9,57	7,95	11,15	8,13
Turnover	301.763.000	311.464.000	283.780.220	268.261.000	298.065.000
Operating result	47.974.000	43.588.000	47.374.768	56.013.000	49.393.000
Net result after taxes	23.299.000	3.536.000	4.995.465	30.928.000	24.386.000
Cashflow	29.170.000	9.146.000	10.946.338	38.101.000	31.744.000
Gross profit	55.387.000	29.437.000	35.413.732	62.751.757	52.974.000
EBITDA	53.845.000	49.198.000	53.325.641	63.186.000	56.751.000
Summary	<p>The 2016 financial result structure is a positive working capital of 81.559.000 euro, which is in agreement with 34 % of the total assets of the company.</p> <p>The working capital has increased with 48.14 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2016 was 1.76. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2016 of the company was 1.37. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2015 financial result structure is a positive working capital of 55.057.000 euro, which is in agreement with 26 % of the total assets of</p>				

	<p>the company.                  The working capital has diminished with -19.19 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.                  The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.                  The current ratio of the company in 2015 was 1.55. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.                  The quick ratio in 2015 of the company was 1.22. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>
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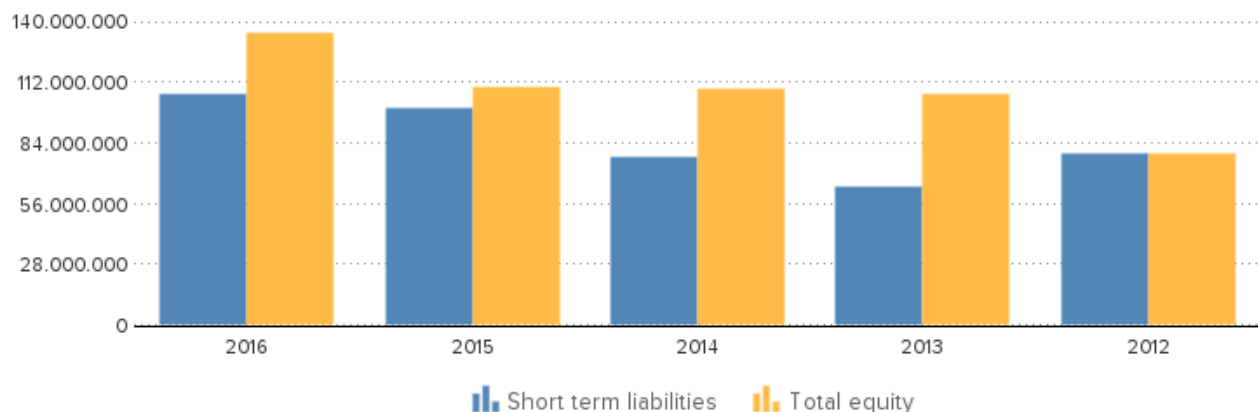
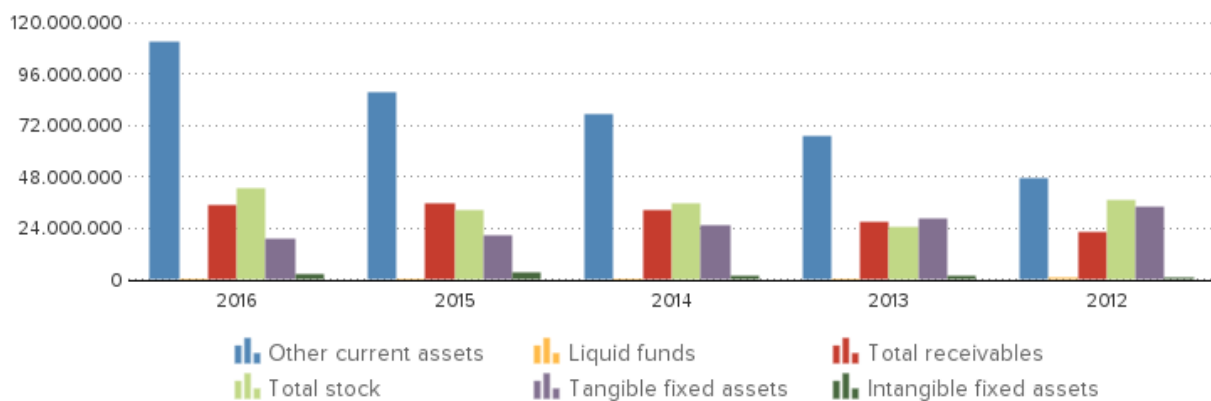
## **FINANCIAL STATEMENT**

Auditor	Name: Bengt Nyholm ( Ernst & Young Oy ) Name: Bengt Nyholm ( Ernst & Young OY ) Name: Bengt Nyholm ( Ernst & Young Oy tilintarkastusyhteisö ) Name: Sixten Nyman ( KPMG Oy Ab )
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Oy Gustav Paulig Ab Satamakaari 20 00980 Helsinki Finland

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	2.395.000	2.790.000	1.896.180	1.364.000	973.000
Tangible fixed assets	19.255.000	20.698.000	25.561.985	28.073.000	34.120.000
Other fixed assets	31.277.000	31.277.000	13.012.735	22.844.000	17.248.000
Fixed assets	52.927.000	54.765.000	40.470.900	52.281.000	52.341.000
Total stock	42.359.000	32.532.000	35.715.826	24.058.000	36.664.000
Total receivables	34.467.000	35.130.000	31.953.982	26.546.000	21.844.000
Liquid funds	199.000	200.000	200.014	209.000	432.000
Other current assets	111.154.000	87.480.000	77.501.235	67.241.000	47.081.000
Current assets	188.179.000	155.342.000	145.371.057	118.054.000	106.021.000
Total assets	241.105.000	210.106.000	185.841.965	170.335.000	158.361.000
Total equity	134.485.000	109.820.000	108.602.561	106.265.000	79.078.000
Accounts payable	74.793.000	44.556.000	46.164.542	34.386.000	48.139.000
Other short term liabilities	31.827.000	55.729.000	31.074.859	29.684.000	31.145.000
Short term liabilities	106.620.000	100.285.000	77.239.401	64.070.000	79.284.000
Total liabilities	241.105.000	210.106.000	185.841.965	170.335.000	158.361.000
Summary	The total assets of the company increased with 14.75 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with -3.36 %. In 2016 the assets of the company were 21.95 % composed of fixed assets and 78.05 % by current assets. The assets are being financed by an equity of 55.78 %, and total debt of 44.22 %.				

	<p>The total assets of the company increased with 13.06 % between 2014 and 2015.  The total asset increase is retrievable in the fixed asset growth of 35.32 %.  In 2015 the assets of the company were 26.07 % composed of fixed assets and 73.93 % by current assets. The assets are being financed by an equity of 52.27 %, and total debt of 47.73 %.</p>
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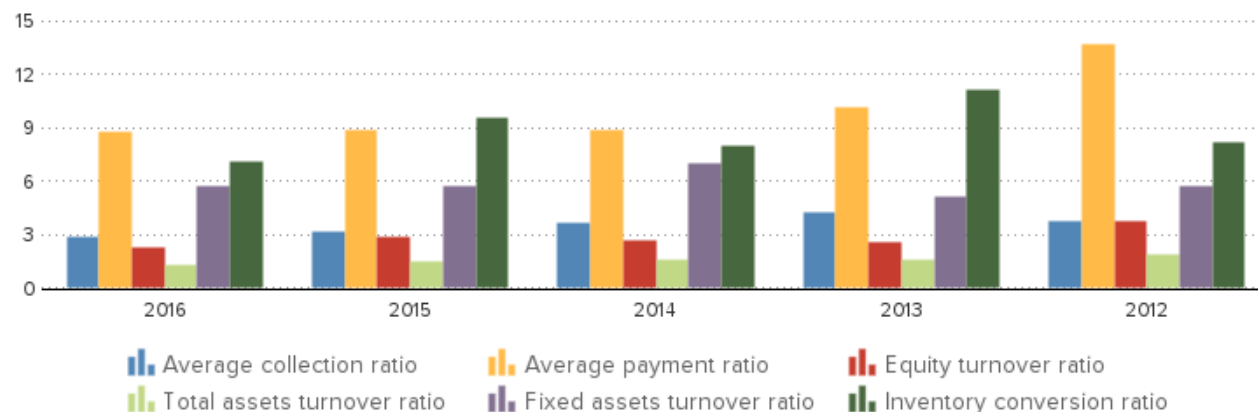
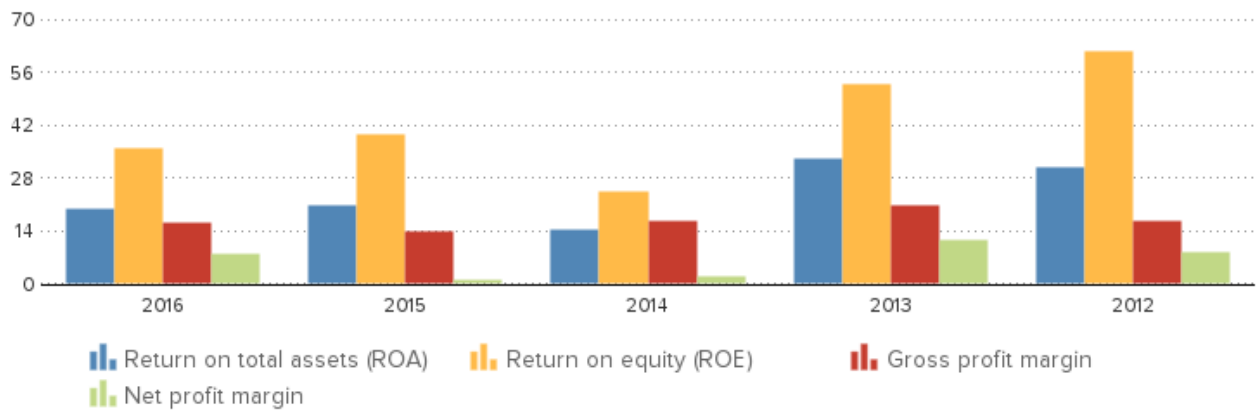
## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	301.607.000	308.861.000	280.953.009	267.815.000	297.876.000
Net turnover	301.763.000	311.464.000	283.780.220	268.261.000	298.065.000

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Wages and salaries	20.120.000	18.941.000	17.444.456	13.656.757	12.883.000
Amorization and depreciation	5.871.000	5.610.000	5.950.873	7.173.000	7.358.000
Production costs	186.557.000	203.063.000	176.876.918	156.404.000	197.442.000
Operating result	47.974.000	43.588.000	47.374.768	56.013.000	49.393.000
Financial income	319.000	527.000	269.047	168.000	241.000
Financial expenses	262.000	900.000	21.077.901	249.000	872.000
Financial result	57.000	-373.000	-20.808.854	-81.000	-631.000
Result on ordinary operations before taxes	48.032.000	43.215.000	26.565.913	55.932.000	48.762.000
Taxation on the result of ordinary activities	5.835.000	1.047.000	6.203.550	10.745.000	7.475.000
Result of ordinary activities after taxes	42.197.000	42.168.000	20.362.363	45.187.000	41.287.000
Extraordinary expense	18.899.000	38.632.000	15.366.899	14.259.000	16.900.000
Extraordinary result before taxation	-18.899.000	-38.632.000	-15.366.899	-14.259.000	-16.900.000
Net result	23.299.000	3.536.000	4.995.465	30.928.000	24.386.000
Summary	<p>The turnover of the company decreased by -3.11 % between 2015 and 2016.</p> <p>The operating result of the company grew with 10.06 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -3.16 % of the analysed period, being equal to 19.92 in the year 2016.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -15.54 to a level of 1.25.</p> <p>The Net Result of the company increased by 558.91 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -9.22 % of the analysed period, being 35.72 in the year 2016.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 9.76 % between 2014 and 2015.</p> <p>The operating result of the company declined with -7.99 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 43.95 % of the analysed period, being equal to 20.57 in the year 2015.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -3.27 % to a level of 1.48.</p> <p>The Net Result of the company decreased by -29.22 % between 2014 and 2015.</p> <p>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 60.87 % of the analysed</p>				

period, being 39.35 in the year 2015.  
The company's financial structure has slowed down its financial profitability.



## **COUNTRY INFORMATION**

Population	5.5 million
GDP per capita	43.482 USD
Country risk	Low
Company risk	Very Low

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## **PUBLICATIONS**

Remarks	Status: Active Category: Very large company Last year: 2016 Turnover last year: 301.763.000 EUR Result last year: 23.299.000 EUR TOTAL assets last year: 241.105.000 EUR Number of employees: 283 Number of shareholders: 2 Number of subsidiaries: 6 Number of branches: 4
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
EUR	1	INR 80.10

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

**INFORMATION DETAILS**

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