

TABAL SP. Z O.O. - 516718

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MIRA INFORM REPORT

Report No. :	516718
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	TABAL SP. Z O.O.
Registered Office :	Ul. Energetyków 14 20-468 Lublin
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	08.10.1990
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Production and sale of metal, ferrous and stainless steel car plates, wholesale non-ferrous metals and aluminum systems (KANYA, FOGA, COPAL), production of complex fence systems under the brand TABAL TECHFENCE metal cutting and processing • Manufacture of other fabricated metal products n.e.c. • Other wholesale • Forging, pressing, stamping and roll forming of metal; powder metallurgy • Part. specialized building activities • Renting • Real estate, renting and business activities
No. of Employees :	113

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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

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

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

POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME AND ADDRESS

TABAL sp. z o.o.

ul. Energetyków 14
20-468 Lublin
Phone: 81 710 29 11
Fax: 81 749 00 51
E-mail: hurtownia@tabal.pl
Website: www.tabal.pl

COMPANY SUMMERY

Legal form	Limited liability company	(5)
Stat.no.	004188377	
Tax ID	PL 7120101121	
Establishment	08.10.1990 as Partnership	(2)
	19.02.2001 as General partnership	(3)
	22.12.2016 as Limited liability company	(5)
Changes of names and addresses	08.10.1990 Tabal s.c. Jan Kidaj, Mieczysław Daniel	
	19.02.2001 TABAL Jan Kidaj Mieczysław Daniel Spółka Jawna	
	02.01.2017 TABAL sp. z o.o.	
Registration:	02.01.2017, District Court Lublin, VI Department, KRS 655991	
	Data concerning previous registrations:	
	08.10.1990, Municipal Office Lublin, No. 7642	
	26.03.2001, District Court Lublin, VI Department, KRS 4491	
Shareholders	Jan Krzysztof Kidaj , personal ID no. (PESEL) 57011102591, Kozubszczyzna 32A, 21-030 Motycz	PLN 3 750 000,00 50,00%
	Mieczysław Janusz Daniel , personal ID no. (PESEL) 53111300536, ul. Zbożowa 65, 20-827 Lublin	PLN 3 750 000,00 50,00%
	list entered to NCR /KRS/ on 02.01.2017	

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Initial Capital	Initial capital divided into 7500 shares of PLN 1 000,00 each	PLN 7 500 000,00
Management	<p>Grzegorz Adam Bartosik , personal ID no. (PESEL) 72121202755 - president</p> <p>Kamil Przemysław Daniel , personal ID no. (PESEL) 85061602136 - vice president Representation: since 02.01.2017 Two members of the board of directors jointly or member of the board of directors and proxy jointly.</p>	
Supervisory board	<p>Mieczysław Janusz Daniel , personal ID no. (PESEL) 53111300536, ul. Zbożowa 65, 20-827 Lublin</p> <p>Jolanta Zofia Kidaj , personal ID no. (PESEL) 60102203569, Kozubszczyzna 32A, 21-030 Motycz</p> <p>Karol Bartosz Daniel , personal ID no. (PESEL) 88122102130</p> <p>Jan Krzysztof Kidaj , personal ID no. (PESEL) 57011102591, Kozubszczyzna 32A, 21-030 Motycz</p>	
Main activity	<p>production and sale of metal, ferrous and stainless steel car plates, wholesale non-ferrous metals and aluminum systems (KANYA, FOGA, COPAL), production of complex fence systems under the brand TABAL TECHFENCE metal cutting and processing Branches NACE 2007: Manufacture of other fabricated metal products n.e.c. (C.25.99.Z) Other wholesale (G.46.72.Z) Forging, pressing, stamping and roll forming of metal; powder metallurgy (C.25.50.Z) Part. specialized building activities (F.43.99.Z) Renting (N.77) Real estate, renting and business activities (L.68)</p>	
Employment	<p>2010: 10 to 49 employees 2012: 80 employees 2016: 99 employees</p>	

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2017: 114 employees
06.2018: 113 employees

Turnover	2014	PLN	49 295 164,99
	2015	PLN	55 031 196,44
	2016	PLN	59 272 173,12
	2017	PLN	73 086 900,34
	2018 - expected value	PLN	84 000 000,00

FINANCIAL STATEMENTS

Source of financial data	Subject annual 31.12.2017 (PLN)	Subject annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
Personal balance sheet as at				
-A. Fixed assets.....	5 004 255,24	4 987 519,54	5 469 660,43	5 415 478,26
- I. Intangible assets.....	37 659,19	50 050,87	41 405,05	18 755,52
- 3. Other intangible assets.....	37 659,19	50 050,87	41 405,05	18 755,52
- II. Tangible assets.....	4 758 422,95	4 816 518,26	5 334 233,94	5 346 697,87
- 1. Fixed goods.....	4 672 280,15	4 717 336,87	5 296 708,22	5 312 111,09
- a) land.....	194 780,04	203 314,44	568 528,87	623 490,07
- b) buildings, premises, facilities.....	858 689,53	994 747,90	2 534 468,95	2 622 109,95
- c) machinery and equipment.....	2 786 794,44	2 890 644,33	1 649 114,99	1 732 478,36
- d) fleet of motor vehicles.....	741 487,43	500 294,15	395 669,77	270 939,94
- e) other fixed goods.....	90 528,71	128 336,05	148 925,64	63 092,77
- 2. Fixed goods under construction.....	36 092,00	86 281,39		
- 3. Prepayments for fixed goods under construction.....	50 050,80	12 900,00	37 525,72	34 586,78
- III. Long term receivables.....	110 731,15	93 895,37	66 966,38	50 024,87
- 2. Other receivables.....	110 731,15	93 895,37	66 966,38	50 024,87
- IV. Long term investments.....	27 377,95	27 055,04	27 055,06	
- 3. Long term financial assets....	27 377,95	27 055,04	27 055,06	
- b) Other.....	27 377,95	27 055,04	27 055,06	
- - other long-term financial assets.....	27 377,95	27 055,04	27 055,06	
-V. Long-term prepayments and accrued income.....	70 064,00			
- 1. Deferred tax assets.....	70 064,00			
-B. Current assets.....	28 264 434,41	25 272 375,09	20 822 879,83	20 380 668,31
- I. Stock.....	20 215 797,62	18 421 455,31	15 032 262,50	13 837 608,48
- 1. Raw materials.....	2 602 455,11	4 148 267,25	1 893 370,70	2 918 625,81
- 3. Finished products.....	2 760 099,01	2 336 871,42	1 925 577,79	1 874 607,18
- 4. Goods for re-sale.....	14 834 028,05	11 936 316,64	11 156 105,48	8 981 568,00
- 5. Advance payments	19 215,45		57 208,53	62 807,49

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- II. Short-term receivables.....	7 668 776,17	6 414 300,84	5 223 278,03	6 096 420,52
- 2. Other receivables	7 668 776,17	6 414 300,84	5 223 278,03	6 096 420,52
- a) Due to deliveries and services with payment period:.....	7 624 887,48	6 395 881,41	5 163 539,86	6 010 175,79
- - up to 12 months.....	7 624 887,48	6 395 881,41	5 163 539,86	6 010 175,79
- b) Due to taxes, subsidies, insurances, duties, etc.....		2 772,95		
- c) Other.....	43 888,69	15 646,48	59 738,17	86 244,73
- III. Short term investments.....	245 009,32	314 405,00	418 394,65	326 465,93
- 1. Short-term financial assets...	245 009,32	314 405,00	418 394,65	326 465,93
- c) cash and other liquid assets.....	245 009,32	314 405,00	418 394,65	326 465,93
- - cash in hand and on bank account.....	150 799,53	120 161,66	401 529,96	295 565,39
- - other liquid assets.....	94 209,79	194 243,34	16 864,69	30 900,54
-IV. Short-term prepayments and accrued income.....	134 851,30	122 213,94	148 944,65	120 173,38
-.....	129 220,03			
-D. Total assets.....	33 397 909,66	30 259 894,63	26 292 540,26	25 796 146,57
-A. Shareholders' equity.....	10 042 194,58	7 414 847,82	18 441 532,95	16 468 007,63
- I. Basic share capital.....	7 500 000,00	1 000 000,00	1 000 000,00	1 000 000,00
- IV. Statutory reserve capital.....	44 067,83			
- VII. Profit (loss) carried forward.		867 409,23	14 849 963,99	13 173 483,31
- VIII. Net profit (loss).....	2 498 126,75	5 547 438,59	2 591 568,96	2 294 524,32
-B. Liabilities and reserves for liabilities.....	23 355 715,08	22 845 046,81	7 851 007,31	9 328 138,94
- I. Reserves for liabilities.....	84 603,89	290 555,92	356 483,59	276 089,98
- 1. Deferred income tax reserves..	73 717,00			
- 2. Reserves for pensions and similar social payments.....	10 886,89	290 555,92	356 483,59	276 089,98
- - short-term.....	10 886,89	290 555,92	356 483,59	276 089,98
-II. Long-term liabilities.....	8 737 873,01	1 014 934,31	303 322,95	793 575,30
- 2. Other liabilities.....	8 737 873,01	1 014 934,31	303 322,95	793 575,30
- a) Loans.....	7 482 392,73			654 708,16
- c) Other financial liabilities...	1 253 790,28	1 013 774,31	302 162,95	138 867,14
- d) Other.....	1 690,00	1 160,00	1 160,00	
-III. Short-term liabilities.....	14 442 955,07	21 539 556,58	7 191 200,77	8 258 473,66
- 2. Other liabilities.....	14 441 128,00	21 536 917,43	7 188 573,80	8 257 065,21
- a) Loans.....	6 183 626,82	8 542 302,19	556 784,52	348 279,16
- c) Other financial liabilities...	834 654,48	349 833,74	116 872,16	554 631,72
- d)Due to deliveries and services with payment period:.....	6 316 142,54	11 658 297,01	5 496 440,08	6 318 747,02
- - up to 12 months.....	6 316 142,54	11 658 297,01	5 496 440,08	6 318 747,02
- e) Advances received.....	789,75	6 800,70		9 739,43
- g) Due to taxes, subsidies, insurances, duties, etc.....	713 543,33	633 669,49	730 057,52	706 003,77
- h) Due to salaries.....	367 100,20	315 147,72	280 746,63	272 286,50
- i) Other.....	25 270,88	30 866,58	7 672,89	47 377,61
- 3. Special funds.....	1 827,07	2 639,15	2 626,97	1 408,45

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-IV. Accruals and deferred income....	90 283,11			
- 2. Other accruals.....	90 283,11			
- - short-term.....	90 283,11			
-D. Total liabilities.....	33 397 909,66	30 259 894,63	26 292 540,26	25 796 146,57
Source of financial data	Subject annual	Subject annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	01.01.2017-31.12.2017	01.01.2016-31.12.2016	01.01.2015-31.12.2015	01.01.2014-31.12.2014
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Income from sales and similar.....	73 086 900,34	59 272 173,12	55 031 196,44	49 295 164,99
- I. Net income on sales.....	26 143 167,91	22 731 221,43	19 863 490,65	15 966 258,19
- II. Change in value of stock (+, -).....	721 184,51	462 234,14	-15 968,92	-350 948,10
- III. Sales of goods for own use....		10 322,74		8 046,78
- IV. Income from sales of goods and materials.....	46 222 547,92	36 068 394,81	35 183 674,71	33 671 808,12
-B. Operational costs.....	69 100 236,08	55 511 261,73	51 357 578,22	46 824 761,21
- I. Depreciation.....	1 079 809,16	996 484,27	900 260,42	1 003 150,95
- II. Materials and energy.....	17 165 003,47	14 613 304,88	12 491 856,98	10 532 013,81
- III. Third party services.....	4 528 472,54	3 386 999,56	2 798 225,06	2 444 581,51
- IV. Taxes and duties.....	188 891,29	312 052,09	296 602,04	283 233,18
- V. Salaries and wages.....	5 962 725,96	5 250 186,75	4 713 383,82	4 084 088,99
- VI. Social security.....	1 261 265,07	1 079 778,51	982 823,95	855 795,09
- VII. Other.....	218 174,05	233 434,70	194 713,19	180 857,83
- VIII. Costs of goods and materials sold.....	38 695 894,54	29 639 020,97	28 979 712,76	27 441 039,85
-C. Profit on sale.....	3 986 664,26	3 760 911,39	3 673 618,22	2 470 403,78
-D. Other operating incomes.....	281 129,23	2 772 874,03	347 925,70	641 842,84
- I. Incomes from disposal non-financial assets.....	20 936,04	2 328 544,40		14 000,00
- III. Other operating incomes.....	154 693,30	117 971,70	347 925,70	627 842,84
-	105 499,89	326 357,93		
-E. Other operating costs.....	693 779,23	930 980,31	1 311 124,90	713 637,85
- II. Goodwill revaluation.....	552 338,51	312 852,20	1 204 204,05	251 148,82
- III. Other operating costs.....	141 440,72	618 128,11	106 920,85	462 489,03
-F. Profit on operating activities....	3 574 014,26	5 602 805,11	2 710 419,02	2 398 608,77
-G. Financial incomes.....	42 638,48	20 408,40	23 231,21	106 411,00
- II. Interest received.....	21 552,15	19 462,24	23 231,21	96 770,22
- V. Other.....	21 086,33	946,16		9 640,78
-H. Financial costs.....	491 365,99	75 774,92	142 081,27	210 495,45
- I. Interest.....	491 365,99	66 799,76	114 927,51	206 099,13
- IV. Other.....		8 975,16	27 153,76	4 396,32
-I. Profit on economic activity.....	3 125 286,75	5 547 438,59	2 591 568,96	2 294 524,32
-K. Gross profit.....	3 125 286,75	5 547 438,59	2 591 568,96	2 294 524,32
-L. Corporation tax.....	627 160,00			
-N. Net profit.....	2 498 126,75	5 547 438,59	2 591 568,96	2 294 524,32

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Ratios	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Current ratio	1,96	1,17	2,90	2,47
Quick ratio	0,55	0,31	0,78	0,78
Immediate ratio	0,02	0,01	0,06	0,04
Return on sale	3,42	9,36	4,71	4,65
Return on assets	7,48	18,33	9,86	8,89
Return on equity	24,88	74,82	14,05	13,93
Average trade debtors' days	38,30	39,61	34,64	45,14
Average stock turnover's days	100,96	113,75	99,70	102,46
average payables payment period	72,13	133,00	47,70	61,15
Total indebtedness ratio	69,93	75,50	29,86	36,16

**While rating the company, it is advisable
 to take into consideration information about the branch, the company is acting in**

(C.25.99.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	2,10	2,09	2,03	2,26	1,84
Quick ratio.....	1,34	1,31	1,33	1,56	1,22
Immediate ratio.....	0,33	0,34	0,38	0,40	0,32
Return on sale.....	8,63	7,12	8,80	10,15	8,92
Return on assets.....	2,71	8,63	10,12	11,68	10,12
Return on equity.....	4,58	14,72	17,05	18,65	16,96
Average trade debtors' days.....	64,33	62,73	62,88	63,75	67,10
Average stock turnover's days.....	49,50	54,73	52,88	47,19	48,78
average payables payment period.....	70,34	73,36	77,92	70,35	84,22
Total indebtedness ratio.....	40,90	41,40	40,67	37,35	40,34
Percent share in the examined group of companies with net profit.....	80,00	84,10	87,90	87,50	85,50
Sales/revenue per employee in th. PLN....	98,11	372,19	347,42	348,61	340,69
Average sales/revenue per company in th. PLN.....	16 900,68	57 606,59	54 179,91	53 885,26	52 397,05

according to the Central Statistical Office

Locations: seat:
 ul. Energetyków 14, 20-468 Lublin
 Phone: 81 710 29 11
 81 710 29 12
 Mobile phone: 607 209 245
 Fax: 81 749 00 51
 E-mail: gbartosik@tabal.pl
 hurtownia@tabal.pl
 jkidaj@tabal.com.pl
 mdaniel@tabal.com.pl
 wczzerwinska@tabal.pl

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Website: www.tabal.pl

Real Estate	lands of area 11 024 sq.m. (Land and Mortgage Register LU11/00137844/5, LU11/00201976/9) buildings of area 4 291 sq m, Book value of buildings as at 31.12.2017 Book value of lands as at 31.12.2017 Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.	PLN 858 689,53 PLN 194 780,04
Means of transport	As at 31.12.2017 book value of car fleet was: PLN 741 487,43	
Shares in other companies	As at 04.06.2018 there are no shares in other companies.	
Connections:	Mieczysław Janusz Daniel , personal ID no. (PESEL) 53111300536 - TABLA Sp. z o.o. NIP PL 9462192642, ul. Diamentowa 7B, 20-447 Lublin · shareholder: PLN 240 000,00 (60,00%) · president Karol Bartosz Daniel , personal ID no. (PESEL) 88122102130 - TABLA Sp. z o.o. NIP PL 9462192642, ul. Diamentowa 7B, 20-447 Lublin · shareholder: PLN 40 000,00 (10,00%) · vice president Kamil Przemysław Daniel , personal ID no. (PESEL) 85061602136 - TABLA Sp. z o.o. NIP PL 9462192642, ul. Diamentowa 7B, 20-447 Lublin · shareholder: PLN 40 000,00 (10,00%) Jan Krzysztof Kidaj , personal ID no. (PESEL) 57011102591 - ALIPLAST Sp. z o.o. NIP PL 9462354607, ul. Władysława Moritza 3, 20-276 Lublin · vice president - MPC METAL Sp. z o.o. NIP PL 9462602229, ul. Smoluchowskiego 7, 20-474 Lublin · shareholder: PLN 97 000,00 (85,09%) · member of board of directors - AEROKLUB ŚWIDNIK NIP 7132163955, ul. Sportowa 17, 21-040 Świdnik · president - ALIPLAST EXTRUSION Sp. z o.o. NIP PL 9462628335, ul. Moritza 3, 20-276 Lublin	

- vice president

Grzegorz Adam Bartosik , personal ID no. (PESEL) 72121202755
- HANZA TRADE SPÓŁKA Z O.O. NIP 7393857728, ul. Pstrowskiego 38B, 10-602 Olsztyn
· shareholder: PLN 25 000,00 (50,00%)
- "VISION" sp. z o.o. NIP 7122948011, ul. Lipińskiego 9/12, 20-849 Lublin
· shareholder: PLN 25 000,00 (50,00%)
· vice president

Jolanta Zofia Kidaj , personal ID no. (PESEL) 60102203569
- JJK LOGISTIC PARK LUBLIN JOLANTA KIDAJ I WSPÓLNICY sp. j., ul. MARIANA SMOLUCHOWSKIEGO 7, 20-474 Lublin
· shareholder
· member of representation unit
- ALUSKY sp. z o.o. NIP PL 9462631426, ul. Smoluchowskiego 7, 20-474 Lublin
· shareholder: PLN 2 500,00 (50,00%)
· proxy

Data concerning connections are valid as at: 04.06.2018.

Banks
ING Bank Śląski SA Oddział w Lublinie ul.Tomasza Zana 39 (10501953)
ul. Tomasza Zana 39, 20-601 Lublin
Acc.no. 64105019531000009030725403

Bank Handlowy w Warszawie SA Oddział w Lublinie (10301191)
ul. Krakowskie Przedmieście 55, 20-002 Lublin
Acc.no. 5910301191000000053726203

Payment Manner No Complaints
Credit capability Business connections appear permissible.

(27)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
PLN	1	INR 18.34

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)