

MIRA INFORM REPORT

Report No. :	518675
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	B.T. COMMERCIALE S.R.L.
Registered Office :	Via Dell'artigianato, 8 26835 – Crespiatica (LO)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	26.03.2007
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in Wholesale of metalliferous minerals, ferrous metals and semi-finished products
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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 AND ADDRESS

B.T. COMMERCIALE S.R.L.

Via Dell'artigianato, 8
26835 – Crespiatica (LO) -IT-

SUMMARY

Fiscal Code	:	01409720198
Legal Form	:	Limited liability company
start of Activities	:	02/05/2007
Equity	:	150.000
Turnover Range	:	3.000.000/3.750.000
Number of Employees	:	from 1 to 5

ACTIVITY

Wholesale of metalliferous minerals, ferrous metals and semi-finished products

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 01409720198
Chamber of Commerce no. : 169081 of Cremona since 06/04/2007
Chamber of Commerce no. : 1472605 of Lodi since 24/04/2018
V.A.T. Code : 01409720198
Establishment date : 26/03/2007
Start of Activities : 02/05/2007
Legal duration : 31/12/2050
Nominal Capital : 10.000
Subscribed Capital : 10.000
Paid up Capital : 10.000

Legal mail : BTCOMMERCIALE@PEC.IT

MEMBERS

● Ferrarini Valentino

Born in Melzo (MI) on 23/08/1969 - Fiscal Code : FRRVNT69M23F119U
Residence: Ugo Foscolo , 1 - 20060 Truccazzano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	18/01/2018		
Sole Director	09/03/2018		

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.

● Ferrarini Valentino

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Vieffe Trade Di Ferrarini Valentino	Truccazzano (MI) - IT	FRRVNT69M23F119U	Proprietor	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
Ferrarini Valentino	Truccazzano - IT -	FRRVNT69M23F119U	10.000 .Eur	100,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

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FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat
Dell'artigianato , 8 - 20070 - Crespiatica (LO) - IT -
Legal mail : BTCOMMERCIALE@PEC.IT

Employees : 3

Fittings and Equipment for a value of 4.000 Eur
Stocks for a value of 53.000 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

Company's starting of activities dates back to 2007.

An eco-fin analysis has been made on the base od the b/s fo the years 2014, 2015 and 2016.

During the last years, it achieved profits (r.o.e. 28,07% on 2016) with a stable trend in the turnover.

The return on Investment in the last financial year was positive (8,86%) and reflects the field's average.

An operating result of Eur. 75.887 has been registered. with a 41,43% growth.

The gross operating margin of the latest financial year is of Eur. 121.502 with a 27,26% increase as opposed to the preceding year.

The analysis shows a fair financial position as the indebtedness volume is acceptable (2,72) and decreasing as against 2015.

Subject can manage an equity capital funds for an amount of Eur. 141.030 , rising by 39,02%.

Total debts recorded amounted to Eur. 676.666 (Eur. 152.617 of which were m/l term debts) with no important change.

Liquidity is good.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 85.206

During 2016 financial year labour costs amounted to Eur. 117.684, with a 3,92% incidence on production costs. , whereas the incidence of such costs on sales revenues is equal to 3,87%.

Financial charges have a limited incidence (-0,43%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	3.039.779
Profit (Loss) for the period	39.591

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

Item Type	Value
Sales	3.070.294
Profit (Loss) for the period	18.775

● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	3.021.681
Profit (Loss) for the period	19.497

● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	2.722.719
Profit (Loss) for the period	15.886

● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	2.370.041

Profit (Loss) for the period 16.120

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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
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			
. Total Intangible Fixed Assets	21.512	34.368	50.324
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	147.238	131.684	122.935
. 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			

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. . . . 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			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	3.464	3.465	3.465
Total fixed assets	172.214	169.517	176.724
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	53.213	59.968	82.265
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	353.466	462.854	660.715
. . Beyond 12 months			2.772
. . Trade receivables			
. . . . Within 12 months			
. . . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	353.466	462.854	663.487
. FINANCIAL ASSETS			

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. . 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			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	140.618	98.599	9.148
Total current assets	547.297	621.421	754.900
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	136.573	150.620	158.314
Total adjustments accounts	136.573	150.620	158.314
TOTAL ASSETS	856.084	941.558	1.089.938
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.000	10.000	10.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	2.000	2.000	2.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	89.439	70.667	51.170
. Accumulated Profits (Losses)			
. Profit(loss) of the year	39.591	18.775	19.497
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	141.030	101.442	82.667
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	21.099	16.273	16.876
ACCOUNTS PAYABLE			
. . . . Within 12 months	524.049	693.916	725.596
. . . . Beyond 12 months	152.617	120.930	253.547
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			

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... Within 12 months			
... Beyond 12 months			
. . Due to banks			
... Within 12 months			
... Beyond 12 months			
. . Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
. . Advances from customers			
... Within 12 months			
... Beyond 12 months			
. . Trade payables			
... Within 12 months			
... 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			
... Within 12 months			
... Beyond 12 months			
. . Due to social security and welfare inst.			
... Within 12 months			
... Beyond 12 months			
. . Other payables			
... Within 12 months			
... Beyond 12 months			
Total accounts payable	676.666	814.846	979.143
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	17.289	8.997	11.252
Total adjustment accounts	17.289	8.997	11.252
TOTAL LIABILITIES	856.084	941.558	1.089.938
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			

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B.T. COMMERCIALE S.R.L. - 518675

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. Revenues from sales and services	3.039.779	3.070.294	3.021.681
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	37.303	28.367	10.946
. . Contributions for operating expenses			
. . Different income and revenues	37.303	28.367	10.946
Total value of production	3.077.082	3.098.661	3.032.627
PRODUCTION COSTS			
. Raw material, other materials and consum.	2.445.992	2.484.421	2.517.793
. Services received	273.701	279.179	246.755
. Leases and rentals	98.087	101.917	75.937
. Payroll and related costs	117.684	95.130	107.938
. . Wages and salaries	90.034	70.354	78.612
. . Social security contributions	21.087	19.417	22.382
. . Employee termination indemnities	6.563	5.359	6.944
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	45.615	41.814	36.698
. . Amortization of intangible fixed assets	17.506	15.956	15.956
. . Amortization of tangible fixed assets	26.346	23.478	17.677
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	1.763	2.380	3.065
. Changes in raw materials	6.755	22.298	-40.619
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	13.361	20.246	13.833
Total production costs	3.001.195	3.045.005	2.958.335
Diff. between value and cost of product.	75.887	53.656	74.292
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	34	19	46
. . 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	34	19	46
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	34	19	46
. Interest and other financial expense	-13.066	-16.767	-34.073
. . Towards subsidiary companies			

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. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-13.032	-16.748	-34.027
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		302	1
. . Gains on disposals			
. . Other extraordinary income		302	1
. Extraordinary expense		-1.544	-72
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1.544	-72
Total extraordinary income and expense		-1.242	-71
Results before income taxes	62.855	35.666	40.194
. Taxes on current income	23.264	16.891	20.697
. . current taxes	23.264	16.891	20.697
. . differed taxes(anticip.)			
. Net income for the period	39.591	18.775	19.497
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	39.591	18.775	19.497

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,20	0,18	0,16	0,11
Elasticity Ratio	Units	0,64	0,66	0,69	0,87
Availability of stock	Units	0,06	0,06	0,08	0,22
Total Liquidity Ratio	Units	0,58	0,60	0,62	0,56
Quick Ratio	Units	0,16	0,10	0,01	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,72	5,87	8,67	3,81
Self Financing Ratio	Units	0,16	0,11	0,08	0,17
Capital protection Ratio	Units	0,65	0,72	0,64	0,65
Liabilities consolidation quotient	Units	0,33	0,20	0,37	0,12
Financing	Units	4,80	8,03	11,84	4,72
Permanent Indebtedness Ratio	Units	0,37	0,25	0,32	0,30
M/L term Debts Ratio	Units	0,20	0,15	0,25	0,07

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Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	1,28
CORRELATION					
Fixed assets ratio	Units	1,83	1,41	2,00	2,06
Current ratio	Units	1,04	0,90	1,04	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,94	0,81	0,93	0,84
Structure's primary quotient	Units	0,82	0,60	0,47	1,28
Treasury's primary quotient	Units	0,27	0,14	0,01	0,03
Rate of indebtedness (Leverage)	%	607,02	928,17	1318,47	591,61
Current Capital (net)	Value	23.248	-72.495	29.304	219.071
RETURN					
Return on Sales	%	2,80	1,97	1,86	2,22
Return on Equity - Net- (R.O.E.)	%	28,07	18,51	23,58	6,27
Return on Equity - Gross - (R.O.E.)	%	44,57	35,16	48,62	15,95
Return on Investment (R.O.I.)	%	8,86	5,70	6,82	4,19
Return/ Sales	%	2,50	1,75	2,46	3,42
Extra Management revenues/charges incid.	%	52,17	34,99	26,24	29,26
Cash Flow	Value	85.206	60.589	56.195	61.669
Operating Profit	Value	75.887	53.656	74.292	95.558
Gross Operating Margin	Value	121.502	95.470	110.990	144.934
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	120,94
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	120,04
Average stock waiting period	Days	6,30	7,03	9,80	61,92
Rate of capital employed return (Turnover)	Units	3,55	3,26	2,77	1,27
Rate of stock return	Units	57,12	51,20	36,73	5,74
Labour cost incidence	%	3,87	3,10	3,57	7,77
Net financial revenues/ charges incidence	%	-0,43	-0,55	-1,13	-1,26
Labour cost on purchasing expenses	%	3,92	3,12	3,65	7,90
Short-term financing charges	%	1,93	2,06	3,48	2,67
Capital on hand	%	28,16	30,67	36,07	78,39
Sales pro employee	Value	1.013.259	1.535.147	1.007.227	437.713
Labour cost pro employee	Value	39.228	47.565	35.979	33.928

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 retrieved 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 : 209.129
Population living in the region : 9.393.092
Number of families in the region : 3.858.736

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

- per food products : 460
- per non food products : 2.090
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 6.137 significant companies.

The companies cash their credits on an average of 121 dd.
The average duration of suppliers debts is about 120 dd.
The sector's profitability is on an average of 2,22%.
The labour cost affects the turnover in the measure of 7,77%.
Goods are held in stock in a range of 62 dd.
The difference between the sales volume and the resources used to realize it is about 1,27.
The employees costs represent the 7,90% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 50.886 protested subjects are found; in the province they count to 788.
The insolvency index for the region is 0,55, , while for the province it is 0,38.
Total Bankrupt companies in the province : 515.
Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.69

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)