

MIRA INFORM REPORT

Report No. :	519314
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	EFFETRE MURANO S.R.L.
Registered Office :	Fondamenta San Giovanni Dei Battuti, 4/A Murano, 30141- Venezia(Ve)-It
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	11.05.2010
Legal Form :	Limited liability company
Line of Business :	Hand blown and worked glass
No. of Employees :	From 36 to 50

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 (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

Effetre Murano S.r.l.
Fondamenta San Giovanni Dei Battuti, 4/A Murano
30141 - Venezia (VE) -IT-

SUMMARY

Fiscal Code	:	03981310273
Legal Form	:	Limited liability company
start of Activities	:	24/05/2010
Equity	:	750.000
Turnover Range	:	3.000.000/3.750.000
Number of Employees	:	from 36 to 50

ACTIVITY

Hand blown and worked glass

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 03981310273
Chamber of Commerce no. : 396521 of Padova
Chamber of Commerce no. : 354876 of Venezia since 12/05/2010
V.A.T. Code : 03981310273
Establishment date : 11/05/2010
Start of Activities : 24/05/2010
Legal duration : 31/12/2050
Nominal Capital : 100.000
Subscribed Capital : 100.000
Paid up Capital : 100.000

Legal mail : EFFETREMURANO@LEGALMAIL.IT

MEMBERS

Ferro Cristiano

Born in Venezia (VE) on 09/04/1969 - Fiscal Code : FRRCST69D09L736N
Residence: San Cipriano , 7 - 30141 Venezia (VE) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/05/2010		
Partner			

No Prejudicial events are reported
No Protests registered

Ferro Ivano

Born in Venezia (VE) on 16/01/1971 - Fiscal Code : FRRVNI71A16L736M
Residence: San Marco , 4691 - 30124 Venezia (VE) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	11/05/2010		
Director	11/05/2010		

No Prejudicial events are reported
No Protests registered

Ferro Alvise

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Ferro Esmeralda

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.
In this module the companies in which members hold/held positions are listed.

The Members of the subject firm are not reported to be Members in other companies.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Ferro Cristiano	Venezia - IT -	FRRCST69D09L736N	25.000 .Eur	25,00
Ferro Ivano	Venezia - IT -	FRRVNI71A16L736M	25.000 .Eur	25,00
Ferro Alvise		FRRLVS85S27B563D	25.000 .Eur	25,00
Ferro Esmeralda		FRRSRL74C59L736R	25.000 .Eur	25,00

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

San Giovanni Dei Battuti , 4/A - 30100 - Venezia (VE) - IT -
Legal mail : EFFETREMURANO@LEGALMAIL.IT

- Branch (Store) since 01/12/2010

Cornara , 2/N/1 - 35010 - Massanzago (PD) - IT -

Employees : 37

Stocks for a value of 1.630.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

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.

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 2010.

The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 15,45% in 2016

The operating result in 2016 was positive (5,2%) falling within the field's average.

An operating result of Eur. 158.343 has been registered. with no increase in relation to the financial year 2015.

The gross operating margin of the latest financial year is of Eur. 217.886 ,with no change if compared to the year before.

Company's financial status is balanced since indebtedness is not high (1,27) with an improving trend as on the decrease.

The management generated equity capital for an amount of Eur. 615.212 , unchanged if compared to 2015.

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During the last financial year debts totalled Eur. 1.689.637 (Eur. 507.269 of which were m/l term debts) , a more or less stable value.

Available funds are good.

During financial year 2016 the cash flow amounted to Eur. 154.595

Subordinate employment cost is of Eur. 1.691.334, i.e. 46,15% on total production costs. , with a 46,82% incidence on turnover.

The financial management has a limited economic impact, equal to -0,37% on the sales.

FINANCIAL DATA

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

Item Type	Value
Sales	3.612.350
Profit (Loss) for the period	95.052

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

Item Type	Value
Sales	4.267.188
Profit (Loss) for the period	111.004

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

Item Type	Value
Sales	4.319.664
Profit (Loss) for the period	104.974

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

Item Type	Value
Sales	4.123.509
Profit (Loss) for the period	6.725

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

Item Type	Value
Sales	4.098.735
Profit (Loss) for the period	35.308

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**

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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	4.378	3.734	13.302
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	239.928	81.664	86.188
. 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			
. . . . 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	50.100	75.170	75.100
Total fixed assets	294.406	160.568	174.590
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	1.625.756	1.780.099	1.973.822
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	700.703	889.714	927.939
. . Beyond 12 months			
. . 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	700.703	889.714	927.939
. 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			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	402.805	430.500	188.466

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Total current assets	2.729.264	3.100.313	3.090.227
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	19.276	13.838	15.581
Total adjustments accounts	19.276	13.838	15.581
TOTAL ASSETS	3.042.946	3.274.719	3.280.398
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	100.000	100.000	100.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	20.000	15.458	10.209
. Reserve for Own shares			
. Statute reserves			
. Other reserves	400.160	293.696	193.972
. Accumulated Profits (Losses)			
. Profit(loss) of the year	95.052	111.004	104.974
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	615.212	520.158	409.155
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	557.217	613.126	641.925
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.182.368	1.214.098	1.302.904
. . . . Beyond 12 months	507.269	754.323	754.323
. . 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			
. . . . 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	1.689.637	1.968.421	2.057.227
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	180.880	173.014	172.091
Total adjustment accounts	180.880	173.014	172.091
TOTAL LIABILITIES	3.042.946	3.274.719	3.280.398
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	3.612.350	4.267.188	4.319.664
. Changes in work in progress	166.610	-190.957	-79.683
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	44.005	47.095	47.829
. . Contributions for operating expenses			
. . Different income and revenues	44.005	47.095	47.829
Total value of production	3.822.965	4.123.326	4.287.810
PRODUCTION COSTS			
. Raw material, other materials and consum.	618.543	741.821	793.199
. Services received	916.048	1.065.288	1.122.249
. Leases and rentals	310.099	324.113	324.069
. Payroll and related costs	1.691.334	1.739.984	1.797.779

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EFFETRE MURANO S.R.L. - 519314

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. . Wages and salaries	1.175.298	1.218.764	1.272.353
. . Social security contributions	398.587	408.095	419.653
. . Employee termination indemnities	104.410	104.090	105.617
. . Pension and similar			
. . Other costs	13.039	9.035	156
. Amortization and depreciation	59.543	41.644	42.237
. . Amortization of intangible fixed assets	4.829	9.567	9.567
. . Amortization of tangible fixed assets	51.360	28.013	28.147
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	3.354	4.064	4.523
. Changes in raw materials	16.630	2.766	-6.244
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	52.425	41.270	41.689
Total production costs	3.664.622	3.956.886	4.114.978
Diff. between value and cost of product.	158.343	166.440	172.832
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	461	25	380
. . 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	461	25	380
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	461	25	380
. Interest and other financial expense	-13.870	-9.473	-7.527
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-13.409	-9.448	-7.147
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			

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Total adjustments to financial assets
EXTRAORDINARY INCOME AND EXPENSE

. Extraordinary income			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense		-1	
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1	
Total extraordinary income and expense		-1	
Results before income taxes	144.934	156.991	165.685
. Taxes on current income	49.882	45.987	60.711
. . current taxes	49.882	45.987	60.711
. . differed taxes(anticip.)			
. Net income for the period	95.052	111.004	104.974
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	95.052	111.004	104.974

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	0,10	0,05	0,05	0,30
Elasticity Ratio	Units	0,90	0,95	0,94	0,66
Availability of stock	Units	0,53	0,54	0,60	0,15
Total Liquidity Ratio	Units	0,36	0,40	0,34	0,44
Quick Ratio	Units	0,13	0,13	0,06	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,27	1,51	2,72	2,50
Self Financing Ratio	Units	0,20	0,16	0,12	0,21
Capital protection Ratio	Units	0,68	0,59	0,50	0,64
Liabilities consolidation quotient	Units	0,90	1,13	1,07	0,29
Financing	Units	2,75	3,78	5,03	3,40
Permanent Indebtedness Ratio	Units	0,55	0,58	0,55	0,41
M/L term Debts Ratio	Units	0,35	0,42	0,43	0,15
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,68
CORRELATION					
Fixed assets ratio	Units	5,71	11,76	10,34	1,30
Current ratio	Units	2,31	2,55	2,37	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,93	1,09	0,86	0,84
Structure's primary quotient	Units	2,09	3,24	2,34	0,68
Treasury's primary quotient	Units	0,34	0,35	0,14	0,04
Rate of indebtedness (Leverage)	%	494,62	629,56	801,75	441,03
Current Capital (net)	Value	1.546.896	1.886.215	1.787.323	97.133
RETURN					
Return on Sales	%	4,28	3,58	3,41	4,81
Return on Equity - Net- (R.O.E.)	%	15,45	21,34	25,66	4,41
Return on Equity - Gross - (%	23,56	30,18	40,49	14,30

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R.O.E.)					
Return on Investment (R.O.I.)	%	5,20	5,08	5,27	4,16
Return/ Sales	%	4,38	3,90	4,00	4,40
Extra Management revenues/charges incid.	%	60,03	66,69	60,74	23,79
Cash Flow	Value	154.595	152.648	147.211	85.628
Operating Profit	Value	158.343	166.440	172.832	75.073
Gross Operating Margin	Value	217.886	208.084	215.069	198.441
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	110,77
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	124,20
Average stock waiting period	Days	162,02	150,18	164,50	53,64
Rate of capital employed return (Turnover)	Units	1,19	1,30	1,32	1,02
Rate of stock return	Units	2,22	2,40	2,19	6,62
Labour cost incidence	%	46,82	40,78	41,62	19,95
Net financial revenues/ charges incidence	%	-0,37	-0,22	-0,17	-1,87
Labour cost on purchasing expenses	%	46,15	43,97	43,69	20,58
Short-term financing charges	%	0,82	0,48	0,37	3,00
Capital on hand	%	84,24	76,74	75,94	97,63
Sales pro employee	Value	69.468	79.022	77.136	155.908
Labour cost pro employee	Value	32.525	32.221	32.103	33.115

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.

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	:	829.418
Population living in the region	:	4.699.950
Number of families in the region	:	1.813.210

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

- per food products : 456
- per non food products : 2.052
- per energy consume : 127

SECTOR DATA

The values are calculated on a base of 434 significant companies.
The companies cash their credits on an average of 111 dd.
The average duration of suppliers debts is about 124 dd.
The sector's profitability is on an average of 4,81%.
The labour cost affects the turnover in the measure of 19,95%.
Goods are held in stock in a range of 54 dd.
The difference between the sales volume and the resources used to realize it is about 1,02.
The employees costs represent the 20,58% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statisticly the trade activity shows periods of crisis.
The area is statistically considered lowly risky.
In the region 13.782 protested subjects are found; in the province they count to 2.633.
The insolvency index for the region is 0,30, , while for the province it is 0,32.
Total Bankrupt companies in the province : 2.924.
Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
Euro	1	INR 80.53

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)

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