

MIRA INFORM REPORT

Report No. :	518622
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	RISATTIINSTRUMENTS - S.R.L.
Registered Office :	Via Goretta, 92/N 10072 – Mappano (TO) -IT-
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	15.05.2000
Legal Form :	Limited liability company
Line of Business :	Installation of equipment for measuring, controlling, testing, navigating and similars (including equipment for controlling industrial processes)
No. of Employees :	26 to 35

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

Risatti*instruments - S.r.l.
Via Goretta, 92/N 10072 – Mappano (TO) -IT-

SUMMARY

Fiscal Code	:	02017370012
Legal Form	:	Limited liability company
start of Activities	:	15/05/2000
Equity	:	300.000
Turnover Range	:	2.250.000/3.000.000
Number of Employees	:	from 26 to 35

ACTIVITY

Installation of equipment for measuring, controlling, testing, navigating and similars (including equipment for controlling industrial processes)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 02017370012
Foreign Trade Reg. no. : 025584 of Torino since 09/01/1992
Chamber of Commerce no. : 530619 of Torino since 28/10/1977
Firms' Register : TO272-1977-2423 of Torino since 19/02/1996
V.A.T. Code : 02017370012
Establishment date : 11/10/1977
Start of Activities : 15/05/2000
Legal duration : 31/12/2050
Nominal Capital : 50.000
Subscribed Capital : 50.000
Paid up Capital : 50.000

Legal mail : RISATTI.INSTRUMENTS.SRL@LEGALMAIL.IT

MEMBERS

Risatti Rodolfo

Born in Torino (TO) on 21/09/1942 - Fiscal Code : RSTR LF42P21L219Q
Residence: Thovez , 57/9 - 10100 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	15/06/2010		

No Prejudicial events are reported

No Protests registered

PROSDOCIMO SABINA

Born in PRAVISDOMINI (PN) on 30/01/1945 - Fiscal Code : PRSSBN45A70H010S
Residence: THOVEZ , 57/9 - 10100 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

Risatti Silvia

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

Risatti Rodolfo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
LABORATORIO CONSORTILE RICERCHE	Grugliasco (TO) - IT -	07017490017	Director	Withdrawn	Registered

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TECNOLOGICHE
ELETTRONICHE SIGLABILE
LARITEL

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
PROSDOCIMO SABINA	Torino - IT -	PRSSBN45A70H010S	25.000 .Eur	50,00
Risatti Silvia		RSTSLV73L56L219J	25.000 .Eur	50,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Api Formazione - Societa' Consortile A R responsabilita' Limitata O In Forma Abbre	Torino - IT -	06398260015	1 .Eur				Active
Apirae	Roma - IT -	09677251002					Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Goretta , 92/N - 10072 - Mappano (TO) - IT -

PHONE : 011280289

Legal mail : RISATTI.INSTRUMENTS.SRL@LEGALMAIL.IT

- Registered office since 05/07/2010 until 19/03/2018

Sandro Botticelli , 80 - 10100 - Torino (TO) - IT -

Employees : 28

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Assistants : 4

Fittings and Equipment for a value of 18.000 Eur
Stocks for a value of 1.540.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form
General partnership

New legal form
Limited liability company

Changement Date
28/01/1980

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.

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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 2000.

The economic-financial analysis is based on the latest 3 b/s.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 0,57% in 2016 with a stable trend in the turnover.

The operating result was positive in the last financial year (3,52%) and in line with the sector's average.

The operating result is positive and amounts to Eur. 128.909 increasing if compared to the year 2015.

The G.O.M. amounted to Eur. 217.235 showing an upward trend if compared to 2015.

The financial position is not well balanced as the volume of debts is fairly remarkable if compared to shareholder's equity, in fact total debts are 5,76 falling if compared to 2015.

It's shareholders funds amount to Eur. 297.843 , increasing by 381,44% if compared to the year before.

In the year 2016 total debts amounted to Eur. 2.819.868 increasing if compared to the previous year, during which they were equal to Eur. 2.349.789 (20%).

Current liquid assets is positive.

Eur. 90.025 is the value of cash flow during the year 2016

In the last financial year labour cost was of Eur. 1.187.906, with a 47,53% incidence on total costs of production. , with a 52,34% incidence on turnover.

High incidence of financial charges on turnover.

FINANCIAL DATA

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

Item Type	Value
Sales	2.269.616
Profit (Loss) for the period	1.699

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

Item Type	Value
Sales	2.298.639
Profit (Loss) for the period	3.137

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

Item Type	Value
Sales	2.462.741
Profit (Loss) for the period	3.407

FINANCIALS

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	333.800	110.942	164.243
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	89.852	80.109	23.427
. 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			

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... 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			
Total fixed assets	423.652	191.051	187.670
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			
.. Advance payments			
. Total Inventories	1.541.941	1.153.632	822.001
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.615.025	1.396.559	1.667.321
.. 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	1.615.025	1.396.559	1.667.321
. 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	77.624	66.471	66.223
Total current assets	3.234.590	2.616.662	2.555.545
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	3.121	35.700	20.268
Total adjustments accounts	3.121	35.700	20.268
TOTAL ASSETS	3.661.363	2.843.413	2.763.483
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	50.000	50.000	50.000
. Additional paid-in capital			
. Revaluation reserves	234.280		
. Legal reserve	11.865	8.728	5.320
. Reserve for Own shares			
. Statute reserves			
. Other reserves	-1		1
. Accumulated Profits (Losses)			
. Profit(loss) of the year	1.699	3.137	3.407
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	297.843	61.865	58.728
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	442.628	402.373	367.081
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.794.350	1.322.948	1.259.410
. . . . Beyond 12 months	1.025.518	1.026.841	1.059.205
. . 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	2.819.868	2.349.789	2.318.615
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	101.024	29.386	19.059
Total adjustment accounts	101.024	29.386	19.059
TOTAL LIABILITIES	3.661.363	2.843.413	2.763.483
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	2.269.616	2.298.639	2.462.741
. Changes in work in progress	295.280	395.600	-64.894

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. Changes in semi-manufact. products			
. Capitalization of internal work			76.491
. Other income and revenues	63.137	76.645	35.056
. . Contributions for operating expenses	38.954	30.229	
. . Different income and revenues	24.183	46.416	35.056
Total value of production	2.628.033	2.770.884	2.509.394
PRODUCTION COSTS			
. Raw material, other materials and consum.	854.973	901.749	716.421
. Services received	395.181	494.802	528.014
. Leases and rentals	47.301	43.283	48.081
. Payroll and related costs	1.187.906	1.070.759	938.517
. . Wages and salaries	903.656	807.743	709.047
. . Social security contributions	226.966	206.441	177.172
. . Employee termination indemnities	57.284	56.575	52.298
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	88.326	77.430	70.681
. . Amortization of intangible fixed assets	59.366	58.377	57.919
. . Amortization of tangible fixed assets	23.210	13.344	5.322
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	5.750	5.709	7.440
. Changes in raw materials	-93.029	63.968	73.100
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	18.466	35.741	32.526
Total production costs	2.499.124	2.687.732	2.407.340
Diff. between value and cost of product.	128.909	83.152	102.054
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	1.239	908	1.190
. . 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	1.239	908	1.190
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	1.239	908	1.190
. Interest and other financial expense	-88.192	-70.157	-58.411
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			

. . Towards other companies			
Total financial income and expense	-86.953	-69.249	-57.221
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			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense		-1	-1
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1	-1
Total extraordinary income and expense		-1	-1
Results before income taxes	41.956	13.902	44.832
. Taxes on current income	40.257	10.765	41.425
. . current taxes	15.724	8.520	25.436
. . differed taxes(anticip.)		2.245	15.989
. Net income for the period	1.699	3.137	3.407
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.699	3.137	3.407

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	0,12	0,07	0,07	0,12
Elasticity Ratio	Units	0,88	0,92	0,92	0,85
Availability of stock	Units	0,42	0,41	0,30	0,13
Total Liquidity Ratio	Units	0,46	0,51	0,63	0,64
Quick Ratio	Units	0,02	0,02	0,02	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	5,76	20,31	20,32	5,60
Self Financing Ratio	Units	0,08	0,02	0,02	0,14
Capital protection Ratio	Units	0,83	0,14	0,09	0,50
Liabilities consolidation quotient	Units	0,82	1,08	1,13	0,10
Financing	Units	9,47	37,98	39,48	5,75
Permanent Indebtedness Ratio	Units	0,48	0,52	0,54	0,26
M/L term Debts Ratio	Units	0,40	0,50	0,52	0,08
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,40
CORRELATION					

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RISATTIINSTRUMENTS - S.R.L. - 518622

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Fixed assets ratio	Units	4,17	7,80	7,91	1,96
Current ratio	Units	1,80	1,98	2,03	1,12
Acid Test Ratio-Liquidity Ratio	Units	0,94	1,11	1,38	0,90
Structure's primary quotient	Units	0,70	0,32	0,31	1,30
Treasury's primary quotient	Units	0,04	0,05	0,05	0,04
Rate of indebtedness (Leverage)	%	1229,29	4596,16	4705,56	713,38
Current Capital (net)	Value	1.440.240	1.293.714	1.296.135	112.184
RETURN					
Return on Sales	%	3,97	3,50	3,01	4,30
Return on Equity - Net- (R.O.E.)	%	0,57	5,07	5,80	8,44
Return on Equity - Gross - (R.O.E.)	%	14,09	22,47	76,34	29,86
Return on Investment (R.O.I.)	%	3,52	2,92	3,69	5,11
Return/ Sales	%	5,68	3,62	4,14	5,02
Extra Management revenues/charges incid.	%	1,32	3,77	3,34	36,52
Cash Flow	Value	90.025	80.567	74.088	56.542
Operating Profit	Value	128.909	83.152	102.054	91.982
Gross Operating Margin	Value	217.235	160.582	172.735	136.494
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	154,26
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	134,32
Average stock waiting period	Days	244,58	180,68	120,16	41,31
Rate of capital employed return (Turnover)	Units	0,62	0,81	0,89	1,08
Rate of stock return	Units	1,47	1,99	3,00	8,58
Labour cost incidence	%	52,34	46,58	38,11	20,16
Net financial revenues/ charges incidence	%	-3,83	-3,01	-2,32	-1,17
Labour cost on purchasing expenses	%	47,53	39,84	38,99	19,80
Short-term financing charges	%	3,13	2,99	2,52	2,12
Capital on hand	%	161,32	123,70	112,21	92,31
Sales pro employee	Value	61.340	69.655	84.922	169.642
Labour cost pro employee	Value	32.105	32.447	32.362	34.748

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 : 2.236.941

Population living in the region : 4.330.172

Number of families in the region : 1.889.207

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

- per food products : 429

- per non food products : 1.789

- per energy consume : 135

SECTOR DATA

The values are calculated on a base of 228 significant companies.

The companies cash their credits on an average of 154 dd.

The average duration of suppliers debts is about 134 dd.

The sector's profitability is on an average of 4,30%.

The labour cost affects the turnover in the measure of 20,16%.

Goods are held in stock in a range of 41 dd.

The difference between the sales volume and the resources used to realize it is about 1,08.

The employees costs represent the 19,80% 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 27.019 protested subjects are found; in the province they count to 16.723.

The insolvency index for the region is 0,63, , while for the province it is 0,76.

Total Bankrupt companies in the province : 7.726.

Total Bankrupt companies in the region : 14.165.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.20

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)