

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 521994 |
| Report Date : | 24.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | MOBILIFICIO SANTA LUCIA S.P.A. IN FORMA ABBREVIATA SANTA LUCIA MOBILI S.P.A. |
| Registered Office : | Via Daniele Manin 34 33080 Prata di Pordenone |
| Country : | Italy |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 14.09.1965 |
| Com. Reg. No.: | PN0009642 |
| Legal Form : | Joint stock company - SPA |
| Line of Business : | Subject is engaged in the manufacture and sale of furniture. |
| No. of Employees : | 140 |

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 : | Good |
| 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

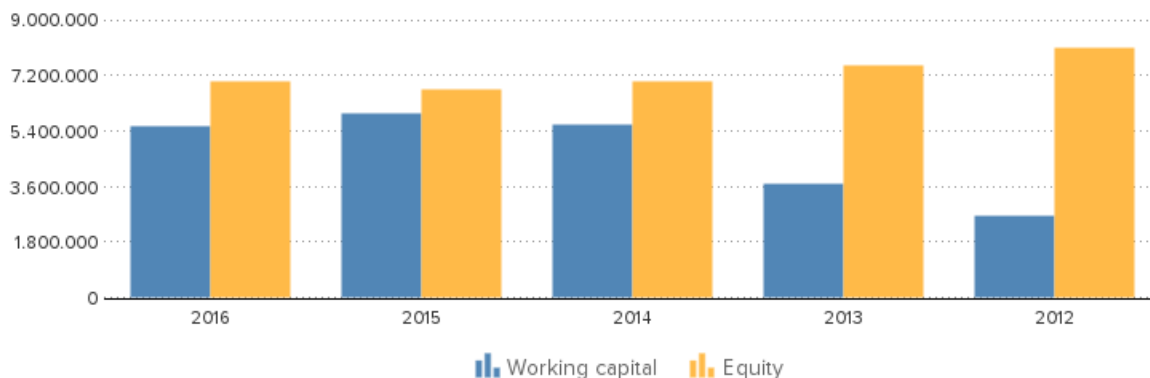
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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 SUMMARY

| | | | | | |
|------------------------|--|----------|-----------|----------|------------|
| Company name | Mobilificio Santa Lucia S.P.A. In Forma Abbreviata Santa Lucia Mobili S.P.A. | | | | |
| Operative address | Via Daniele Manin 34 33080 Prata di Pordenone Italy | | | | |
| Legal form | Joint stock company - SPA | | | | |
| Registration number | Trade register number: PN0009642 | | | | |
| VAT-number | IT00071810931 | | | | |
| Year | 2016 | Mutation | 2015 | Mutation | 2014 |
| Fixed assets | 8.929.339 | -7,99 | 9.704.762 | -9,88 | 10.769.194 |
| Total receivables | 9.376.063 | 18,26 | 7.928.264 | 4,24 | 7.605.966 |
| Total equity | 7.007.143 | 3,88 | 6.745.235 | -3,48 | 6.988.648 |
| Short term liabilities | 9.647.584 | 1,20 | 9.533.214 | -2,06 | 9.733.357 |
| Net result | 394.973 | 262,26 | -243.413 | 68,30 | -767.926 |
| Working capital | 5.527.162 | -6,96 | 5.940.478 | 5,64 | 5.623.073 |
| Quick ratio | 1,05 | 8,25 | 0,97 | 4,30 | 0,93 |



CONTACT INFORMATION

| | |
|------------------------|--|
| Company name | Mobilificio Santa Lucia S.P.A. In Forma Abbreviata Santa Lucia Mobili S.P.A. |
| Operative address | Via Daniele Manin 34 33080 Prata di Pordenone Italy |
| Correspondence address | Via Daniele Manin 34 33080 Prata di Pordenone Italy |
| Telephone number | +39 0434621668 |
| Fax number | +39 0434 621668 |

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MOBILIFICIO SANTA LUCIA S.P.A. IN FORMA ABBREVIATA SANTA LUCIA MOBILI S.P.A.

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Email address
Website

info@santa-lucia.com
www.santa-lucia.com

REGISTRATION

Registration number
VAT-number
Status
Establishment date
Legal form
Subscribed share capital

Trade register number: PN0009642
IT00071810931
Active
1965-09-14
Joint stock company - SPA
EUR 7.250.000

ACTIVITIES

NACE
Goal

3109: Manufacture of other furniture
Engaged in the manufacture and sale of furniture

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ANGELO PICCININ
Address: MARTIRI DELLA LIBERTA' 31
City: PRATA DI PORDENONE
Country: IT
Type: One or more named individuals or families
Share direct: 26.17%

SHAREHOLDERS
Name: MR ANGELO PICCININ
Address: MARTIRI DELLA LIBERTA' 31
City: PRATA DI PORDENONE
Country: IT
Type: One or more named individuals or families
Share direct: 26.17%

Name: MR FERRUCCIO PICCINATO
Country: IT
Type: One or more named individuals or families
Share direct: 17.44%

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Name: MR LUIGI BASSO
Country: IT
Type: One or more named individuals or families
Share direct: 17.44%

Name: MRS ELSA BOER
Country: IT
Type: One or more named individuals or families
Share direct: 6.90%

Name: MRS BRUNA BASSO
Country: IT
Type: One or more named individuals or families
Share direct: 5.40%

Name: MRS COLOMBA BASSO
Country: IT
Type: One or more named individuals or families
Share direct: 5.40%

Name: MRS DANIELA BASSO
Country: IT
Type: One or more named individuals or families
Share direct: 5.40%

Name: MR ISIDORO DEL RIZZO
Country: IT
Type: One or more named individuals or families
Share direct: 4.15%

Name: MRS LICIA COLAONE
Country: IT
Type: One or more named individuals or families
Share direct: 4.15%

Name: MR EDOARDO PICCININ
Country: IT
Type: One or more named individuals or families
Share direct: 2.91%

Name: MRS ADRIANA BRUNETTA
Country: IT
Type: One or more named individuals or families
Share direct: 2.07%

Name: MRS PAOLA BRUNETTA
Country: IT
Type: One or more named individuals or families

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Share direct: 2.07%

Name: MR IACOPO GALLI
Country: IT
Type: One or more named individuals or families
Share direct: 0.50%

Structure
SUBSIDIARIES
Name: PORDENONE ENERGIA - SOCIETA' CONSORTILE PER AZIONI
National id number: PN0074036
Address: PZT DEL PORTELLO 2
City: PORDENONE
Country: IT
Type: Corporate
Phone: +39 0434245257
Share direct: 0.06%
Turnover: 0.23716925 mil. EUR
Total assets: 0.82534898 mil. EUR
Profit loss before tax: 0.03487906 mil. EUR
Profit loss after tax net income: 0.02598711 mil. EUR
Shareholders funds: 0.67720643 mil. EUR
Number of employees: 2

MANAGEMENT

Management

Fullname: Ms Elsa Boer
Type: Individual
Gender: Female
date of birth: 1964/06/25
Age: 54
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/05/25
Resignation date: 2019/12/31

Fullname: Ms Elsa Boer
Type: Individual
Gender: Female
date of birth: 1964/06/25
Age: 54
Country: Italy
Number of involvements: 1

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Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/05/25
Resignation date: 2019/12/31

Fullname: Mr Iacopo Galli
Type: Individual
Gender: Male
date of birth: 1963/02/12
Age: 55
Country: Italy
Number of involvements: 2
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/05/25
Resignation date: 2019/12/31

Fullname: Mr Iacopo Galli
Type: Individual
Gender: Male
date of birth: 1963/02/12
Age: 55
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2007/12/14

Fullname: Mr Iacopo Galli
Type: Individual
Gender: Male
date of birth: 1963/02/12
Age: 55
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/05/25
Resignation date: 2019/12/31

Fullname: Mr Enzo Della Flora
Type: Individual
Gender: Male
date of birth: 1965/10/07
Age: 52
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Statutory Auditors

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Level of responsibility: President / Chairman; Auditor
Appointment date: 2015/05/25
Resignation date: 2017/12/31

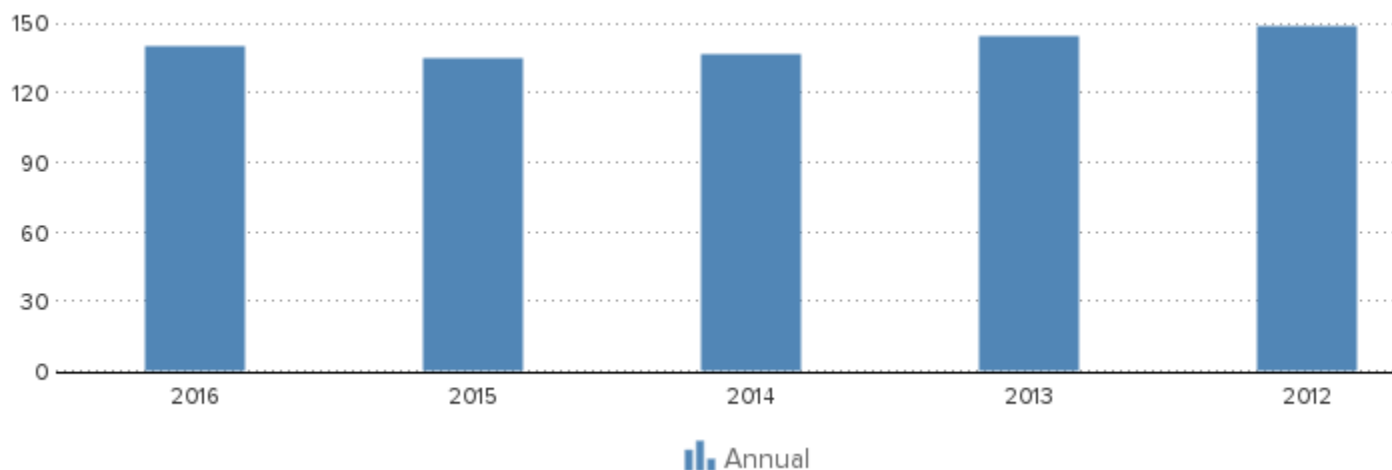
Fullname: Mr Domenico Basso
Type: Individual
Gender: Male
date of birth: 1974/08/07
Age: 43
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/05/25
Resignation date: 2019/12/31

Fullname: Mr Domenico Basso
Type: Individual
Gender: Male
date of birth: 1974/08/07
Age: 43
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/05/25
Resignation date: 2019/12/31

EMPLOYEES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|------|------|------|------|------|
| Annual | 140 | 135 | 137 | 144 | 149 |

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FINANCIAL ANALYSIS

| | |
|----------------|------------|
| Trend | Constant |
| Profitability | Positive |
| Solvability | Sufficient |
| Liquidity | Sufficient |
| Show amount in | Euro |

KEY FIGURES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio | 1,05 | 0,97 | 0,93 | 0,79 | 0,69 |
| Current ratio | 1,57 | 1,62 | 1,58 | 1,30 | 1,20 |
| Working capital/ balance total | 0,23 | 0,24 | 0,22 | 0,13 | 0,09 |
| Equity / balance total | 0,29 | 0,27 | 0,27 | 0,27 | 0,28 |
| Equity / Fixed assets | 0,78 | 0,70 | 0,65 | 0,65 | 0,65 |
| Working capital | 5.527.162 | 5.940.478 | 5.623.073 | 3.678.839 | 2.651.538 |
| Equity | 7.007.143 | 6.745.235 | 6.988.648 | 7.506.574 | 8.076.372 |
| Mutation equity | 3,88 | -3,48 | -6,90 | -7,06 | |
| Mutation short term liabilities | 1,20 | -2,06 | -21,88 | -7,06 | |
| Return on total assets (ROA) | 2,67 | -0,43 | -3,36 | -5,11 | -9,71 |
| Return on equity (ROE) | 9,20 | -1,61 | -12,58 | -18,80 | -34,20 |
| Gross profit margin | 5,19 | 2,08 | -1,85 | -5,00 | -12,10 |
| Net profit margin | 1,90 | -1,38 | -4,34 | -7,51 | -14,12 |
| Average collection ratio | 2,16 | 1,85 | 1,82 | 1,41 | 1,35 |

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| | | | | | |
|-----------------------------|--|------------|------------|------------|------------|
| Average payment ratio | 2,22 | 2,23 | 2,32 | 2,15 | 2,16 |
| Equity turnover ratio | 2,97 | 2,62 | 2,53 | 2,34 | 2,23 |
| Total assets turnover ratio | 0,86 | 0,70 | 0,68 | 0,64 | 0,63 |
| Fixed assets turnover ratio | 2,33 | 1,82 | 1,64 | 1,53 | 1,46 |
| Inventory conversion ratio | 4,16 | 2,85 | 2,81 | 2,77 | 2,66 |
| Turnover | 20.826.235 | 17.675.002 | 17.678.304 | 17.568.337 | 18.047.628 |
| Operating result | 1.080.398 | 368.407 | -327.537 | -879.071 | -2.184.152 |
| Net result after taxes | 394.973 | -243.413 | -767.926 | -1.320.219 | -2.548.658 |
| Cashflow | 1.680.521 | 1.305.806 | 961.277 | 511.752 | -422.311 |
| Gross profit | 7.051.084 | 5.895.073 | 5.675.351 | 5.091.592 | 4.391.232 |
| EBITDA | 2.365.946 | 1.917.626 | 1.401.666 | 952.900 | -57.805 |
| Summary | The 2016 financial result structure is a positive working capital of 5.527.162 euro, which is in agreement with 23 % of the total assets of the company. | | | | |

The working capital has diminished with -6.96 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.57. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 5.940.478 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increased with 5.64 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

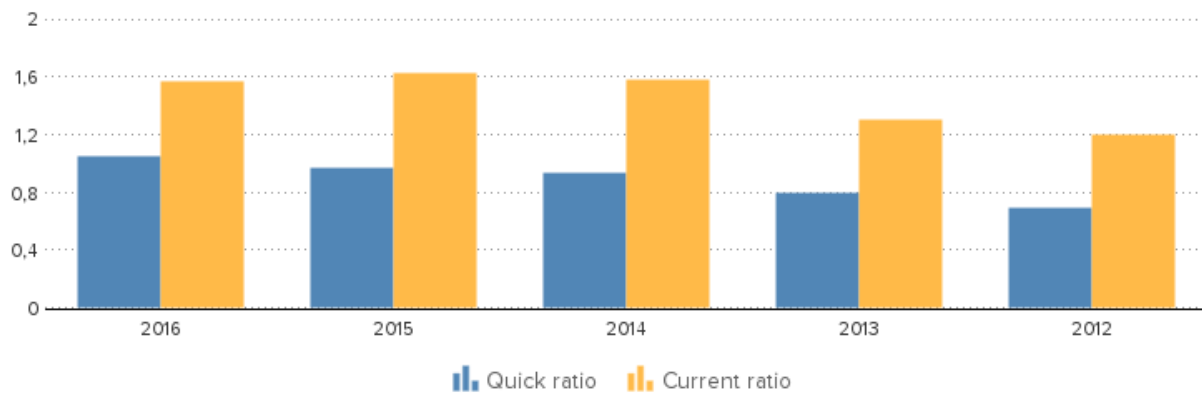
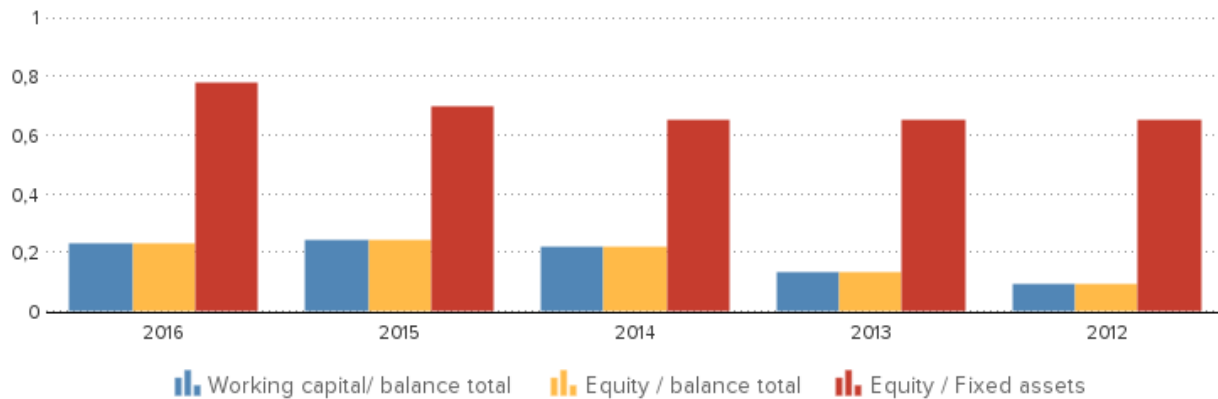
The current ratio of the company in 2015 was 1.62. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.97. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

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FINANCIAL STATEMENT

Auditor

Name: Ferraro Francesca
date: 2015-05-25

Name: Mazzon Christian
date: 2015-05-25

Name: Sommacal Alberto
date: 2015-05-25

Name: Zaia Roberto
date: 2015-05-25

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
Mobilificio Santa Lucia S.P.A. In Forma Abbreviata Santa Lucia

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Mobili S.P.A.
Via Daniele Manin 34
33080 Prata di Pordenone
Italy

BALANCE

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------------|---|------------|------------|------------|------------|
| End date | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 | 2012-12-31 |
| Type of annual account | Corporate | Corporate | Corporate | Corporate | Corporate |
| Intangible fixed assets | 71.109 | 214.503 | 440.220 | 447.718 | 464.319 |
| Tangible fixed assets | 8.856.444 | 9.488.473 | 10.327.188 | 11.023.707 | 11.906.361 |
| Other fixed assets | 1.786 | 1.786 | 1.786 | 1.786 | 1.786 |
| Fixed assets | 8.929.339 | 9.704.762 | 10.769.194 | 11.473.211 | 12.372.466 |
| Total stock | 5.002.625 | 6.199.066 | 6.282.637 | 6.331.757 | 6.772.529 |
| Total receivables | 9.376.063 | 7.928.264 | 7.605.966 | 8.185.245 | 8.352.169 |
| Liquid funds | 110.258 | 191.011 | 357.821 | 710.668 | 156.589 |
| Other current assets | 685.800 | 1.155.351 | 1.110.006 | 911.297 | 777.465 |
| Current assets | 15.174.746 | 15.473.692 | 15.356.430 | 16.138.967 | 16.058.752 |
| Total assets | 24.104.085 | 25.178.454 | 26.125.624 | 27.612.178 | 28.431.218 |
| Total equity | 7.007.143 | 6.745.235 | 6.988.648 | 7.506.574 | 8.076.372 |
| Provisions | 190.377 | 165.236 | 159.211 | 168.855 | 176.299 |
| Long term liabilities | 7.258.981 | 8.734.769 | 9.244.408 | 7.476.621 | 6.771.333 |
| Accounts payable | 3.790.210 | 3.346.336 | 3.535.346 | 4.401.619 | 5.229.454 |
| Liabilities towards credit institutes | 3.848.995 | 4.377.117 | 4.328.076 | 4.501.121 | 5.749.991 |
| Other short term liabilities | 2.008.379 | 1.809.761 | 1.869.935 | 3.557.388 | 2.427.769 |
| Short term liabilities | 9.647.584 | 9.533.214 | 9.733.357 | 12.460.128 | 13.407.214 |
| Total liabilities | 24.104.085 | 25.178.454 | 26.125.624 | 27.612.178 | 28.431.218 |
| Summary | The total assets of the company decreased with -4.27 % between 2015 and 2016. | | | | |

This downturn is mainly retrievable in the fixed asset decrease of -7.99 %.

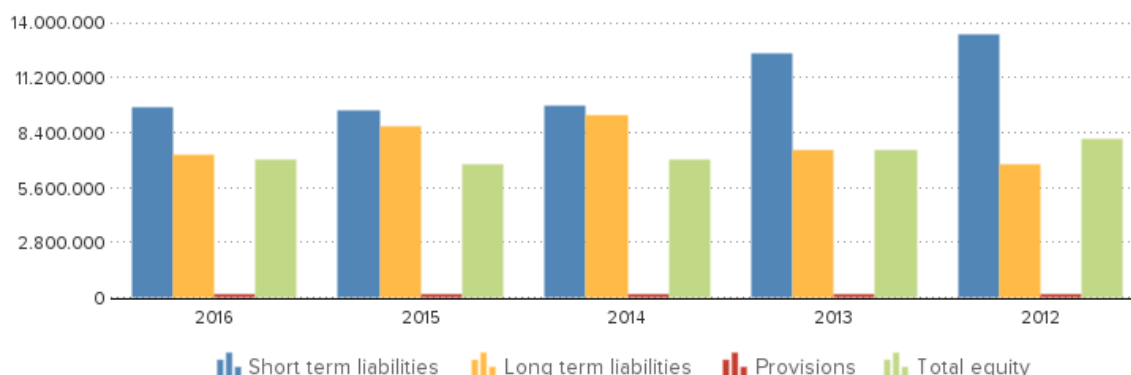
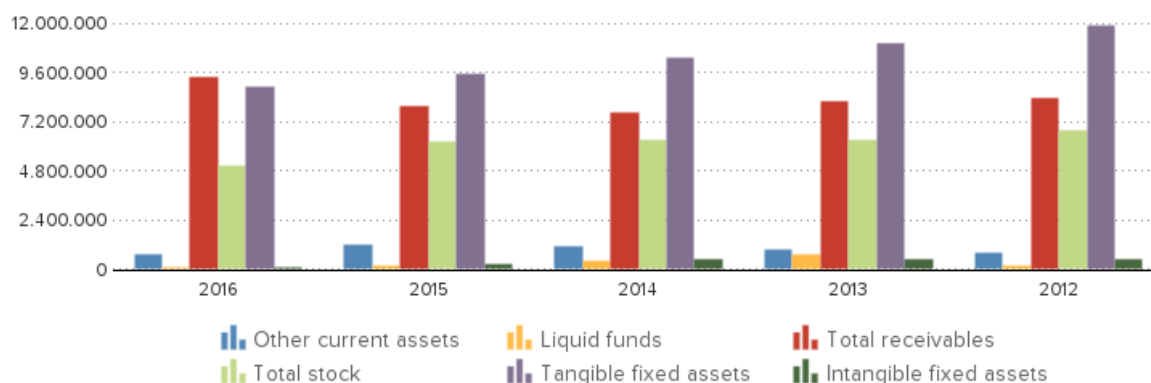
In 2016 the assets of the company were 37.04 % composed of fixed assets and 62.96 % by current assets. The assets are being financed by an equity of 29.07 %, and total debt of 70.93 %.

The total assets of the company decreased with -3.63 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -9.88 %.

In 2015 the assets of the company were 38.54 % composed of fixed assets and 61.46 % by current assets. The assets are being financed by an equity of 26.79 %, and total debt of 73.21 %.

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PROFIT AND LOSS

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|------------|------------|------------|------------|------------|
| Revenues | 21.630.057 | 17.457.509 | 16.791.939 | 17.358.415 | 17.798.669 |
| Net turnover | 20.826.235 | 17.675.002 | 17.678.304 | 17.568.337 | 18.047.628 |
| Wages and salaries | 4.683.650 | 4.077.826 | 4.223.003 | 4.110.031 | 4.278.588 |
| Amorization and depreciation | 1.285.548 | 1.549.219 | 1.729.203 | 1.831.971 | 2.126.347 |
| Production costs | 8.282.308 | 6.989.644 | 7.255.065 | 7.400.998 | 7.773.835 |
| Operating result | 1.080.398 | 368.407 | -327.537 | -879.071 | -2.184.152 |
| Financial income | 1.488 | 3.497 | 6.990 | 26.908 | 66.775 |
| Financial expenses | 437.195 | 480.526 | 558.362 | 559.063 | 644.701 |
| Financial result | -435.707 | -477.029 | -551.372 | -532.155 | -577.926 |
| Result on ordinary operations before taxes | 644.691 | -108.622 | -878.909 | -1.411.226 | -2.762.078 |
| Taxation on the result of ordinary activities | 249.718 | 30.915 | -67.285 | -89.254 | -109.746 |
| Result of ordinary activities after taxes | 394.973 | -139.537 | -811.624 | -1.321.972 | -2.652.332 |
| Extraordinary income | | | 154.519 | 1.755 | 103.672 |
| Extraordinary expense | | 103.876 | 110.821 | 2 | -2 |
| Extraordinary result before taxation | | -103.876 | 43.698 | 1.753 | 103.674 |

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Net result
Summary

394.973 -243.413 -767.926 -1.320.219 -2.548.658
The turnover of the company grew with 17.83 % between 2015 and 2016.

The operating result of the company grew with 193.26 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 720.93 % of the analysed period, being equal to 2.67 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 22.86 % reaching 0.86.

The Net Result of the company increased by 262.26 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 671.43 % of the analysed period, being 9.2 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company remained the same between 2014 and 2015.

The operating result of the company grew with 212.48 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 87.2 % of the analysed period, being equal to -0.43 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 2.94 % reaching 0.7.

The Net Result of the company increased by 68.3 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

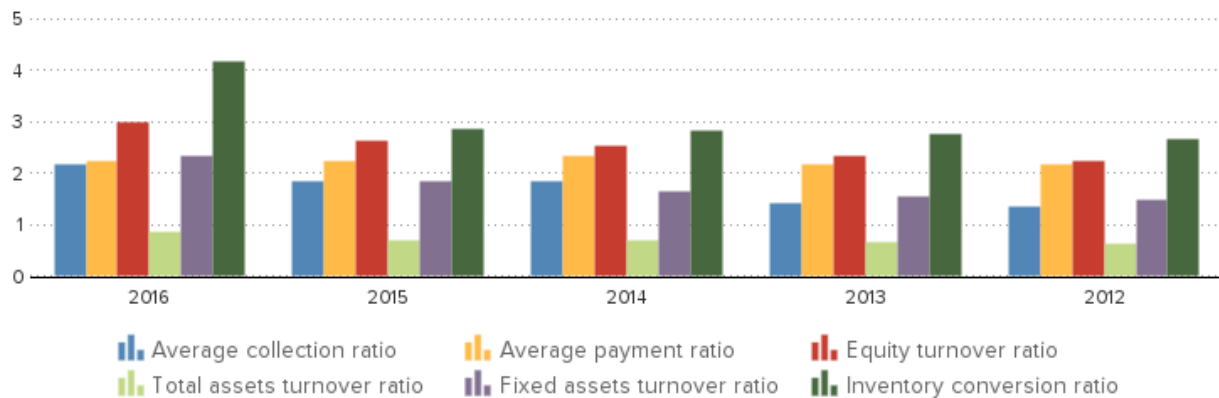
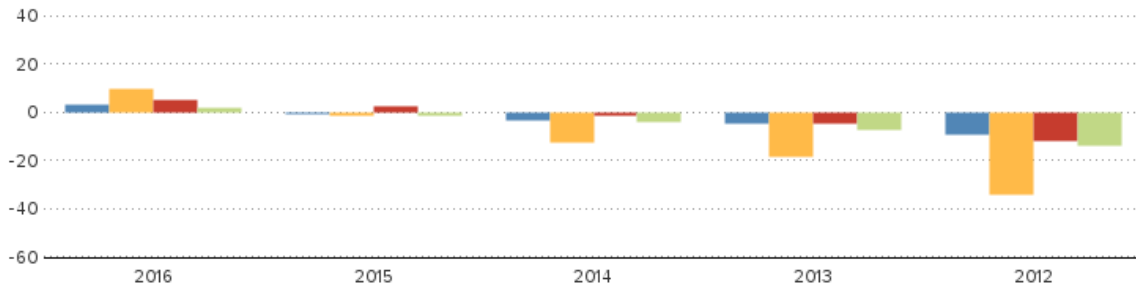
The result of these variations is a profitability reduction of 87.2 % of the analysed period, being -1.61 in the year 2015.

The company's financial structure has slowed down its financial profitability.

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COUNTRY INFORMATION

| | |
|----------------|---------------|
| Population | 60.7 million |
| GDP per capita | 30507 USD |
| Country risk | Below average |
| Company risk | Low |

PUBLICATIONS

| | |
|---------|--|
| Remarks | Status: Active |
| | Category: Large company |
| | Last year: 2016 |
| | Turnover last year: 20.826.235 EUR |
| | Result last year: 394.973 EUR |
| | TOTAL assets last year: 24.104.085 EUR |
| | Number of employees: 140 |

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Number of shareholders: 13
Number of subsidiaries: 1
Number of branches: 0

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.70 |
| UK Pound | 1 | INR 90.27 |
| Euro | 1 | INR 80.56 |
| Euro | 1 | INR 80.60 |

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)