

MIRA INFORM REPORT

Report No. :	521351
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	ANGELINO ARTWORKS S.R.L.
Registered Office :	Via Roma, 142, 10060 - Roletto (TO)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	31.07.2009
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of Other Non-Metallic Mineral Products N.E.C.
No. of Employees :	From 6 To 10

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.

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 & ADDRESS

ANGELINO ARTWORKS S.R.L.

Via Roma, 142
10060 - Roletto (TO) -IT-

SUMMARY

Fiscal Code	:	10132720011
Legal Form	:	Limited Liability Company
start of Activities	:	31/07/2009
Equity	:	300.000
Turnover Range	:	1.000.000/1.250.000
Number of Employees	:	From 6 To 10

ACTIVITY

Manufacture of other non-metallic mineral products n.e.c.

LEGAL DATA

Legal Form : Limited liability company
Register of Handcraft firms : 328804 of Torino
Fiscal Code : 10132720011
Chamber of Commerce no. : 1107988 of Torino since 05/08/2009
V.A.T. Code : 10132720011
Establishment date : 31/07/2009
Start of Activities : 31/07/2009
Legal duration : 31/12/2050
Nominal Capital : 12.000
Subscribed Capital : 12.000
Paid up Capital : 12.000

Legal mail : ANGELINOARTWORKS@PEC.IT

MEMBERS

Bonetto Bruna

Born in Pinerolo (TO) on 06/12/1958 - Fiscal Code : BNTBRN58T46G674K

Residence: Bessone , 47 - 10064 Pinerolo (TO) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	31/07/2009		

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.

Bonetto Bruna

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Imca Srl	Roletto (TO) - IT -	02466520018	Sole Director	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
Imca Srl	Roletto - IT -	02466520018	1.000 .Eur	8,33
Bonetto Bruna	Pinerolo - IT -	BNTBRN58T46G674K	11.000 .Eur	91,66

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

Roma, 142 - 10060 - Roletto (TO) - IT -
Legal mail : ANGELINOARTWORKS@PEC.IT

- Branch (Handicraft business seat) since 04/08/2009

Roma, 83/2 - 10060 - Roletto (TO) - IT -

- Branch since 01/02/2015

Roma, 146 - 10060 - Roletto (TO) - IT -

- Branch since 01/02/2015

Roma, 142 - 10060 - Roletto (TO) - IT -

Employees : 4

Assistants : 2

Stocks for a value of 6.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

Project of merging by taking over of

Imca Srl

Roma, 142, 10060, Roletto (TO) - IT -

Fiscal Code: 02466520018

Date Merging/splitting-up project: 12/06/2018

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 2009.

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 40,82% in 2017 but without a significant increase in the turnover.

The operating result in 2017 was positive (11,06%) falling within the field's average.

The operating result is positive and amounts to Eur. 176.837 with no increase in relation to the financial year 2016.

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A gross operating margine for a value of Eur. 360.497 was reached. with no sensible increase as against 2016.
The ratio between shareholder's equity and borrowed capital is not well balanced, the indebtedness level is equal to 4,88 with an upward trend.
The equity capital is equal to Eur. 252.642 , rising by 42,73%.
Total debts (both short and M/L term) equals Eur. 1.234.655, , a more or less stable value.
Liquidity is insufficient.
2017 financial year closed with a cash flow of Eur. 286.794
In the last financial year labour cost was of Eur. 187.816, with a 22,07% incidence on total costs of production. , whereas the incidence on sales revenues is of 18,23%.
High incidence of financial charges on turnover.

FINANCIAL DATA

Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	1.030.350
Profit (Loss) for the period	103.134

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

Item Type	Value
Sales	1.069.409
Profit (Loss) for the period	88.778

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

Item Type	Value
Sales	900.942
Profit (Loss) for the period	27.312

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

Item Type	Value
Sales	392.499
Profit (Loss) for the period	14.454

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

Item Type	Value
Sales	307.022
Profit (Loss) for the period	4.809

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

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- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- 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

Years	2017	2016	2015
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	10.640	14.085	1.530
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	948.266	800.185	948.679
. 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			

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. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets			
Total fixed assets	958.906	814.270	950.209
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	5.937	94.122	26.982
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	368.740	351.068	258.734
. . Beyond 12 months	140.319	135.681	206.368
. 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	509.059	486.749	465.102
. 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			

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. . Bank and post office deposits			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	785	1.255	13.641
Total current assets	515.781	582.126	505.725
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	124.038	35.971	120
Total adjustments accounts	124.038	35.971	120
TOTAL ASSETS	1.598.725	1.432.367	1.456.054
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	12.000	12.000	12.000
. Additional paid-in capital	6.252	6.252	6.252
. Revaluation reserves			
. Legal reserve	5.119	5.119	5.119
. Reserve for Own shares			
. Statute reserves			
. Other reserves	23.092	23.090	23.092
. Accumulated Profits (Losses)	103.045	41.767	14.454
. Profit(loss) of the year	103.134	88.778	27.312
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	252.642	177.006	88.229
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	25.000	20.000	15.000
Employee termination indemnities	11.202	7.271	9.636
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.234.655	706.575	1.273.063
. . . . Beyond 12 months		453.423	
. . 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			

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. . . 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	1.234.655	1.159.998	1.273.063
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	75.226	68.092	70.126
Total adjustment accounts	75.226	68.092	70.126
TOTAL LIABILITIES	1.598.725	1.432.367	1.456.054

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	1.030.350	1.069.409	892.262
. Changes in work in progress	-11.774	8.924	1.737
. Changes in semi-manufact. products		-23.500	
. Capitalization of internal work			
. Other income and revenues	9.295	8.429	21.175
. . Contributions for operating expenses			
. . Different income and revenues	9.295	8.429	21.175
Total value of production	1.027.871	1.063.262	915.174

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PRODUCTION COSTS

. Raw material, other materials and consum.	215.659	369.597	234.434
. Services received	154.967	130.619	172.376
. Leases and rentals	98.044	45.027	227.204
. Payroll and related costs	187.816	190.738	150.952
.. Wages and salaries	137.844	144.572	120.187
.. Social security contributions	41.722	36.821	30.765
.. Employee termination indemnities	8.250	9.345	
.. Pension and similar			
.. Other costs			
. Amortization and depreciation	183.660	158.734	82.144
.. Amortization of intangible fixed assets	3.445	3.445	245
.. Amortization of tangible fixed assets	180.215	155.289	81.899
.. Depreciation of tangible fixed assets			
.. Writedown of current receiv. and of liquid			
. Changes in raw materials	-5.305		
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	16.193	11.482	3.834
Total production costs	851.034	906.197	870.944
Diff. between value and cost of product.	176.837	157.065	44.230

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
. Other financial income		3	7
.. 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		3	7
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies		3	7
. Interest and other financial expense	-34.386	-19.925	-983
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies			
Total financial income and expense	-34.386	-19.922	-976

ADJUSTMENTS TO FINANCIAL ASSETS

. Revaluations			
.. Of equity investments			
.. Of financ. fixed assets not repres. E.I.			

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. . 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				-3.036
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense				-3.036
Total extraordinary income and expense				-3.036
Results before income taxes	142.451	137.143		40.218
. Taxes on current income	39.317	48.365		12.906
. . current taxes	24.117	29.444		12.906
. . differed taxes(anticip.)				
. Net income for the period	103.134	88.778		27.312
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	103.134	88.778		27.312

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,60	0,57	0,65	0,25
Elasticity Ratio	Units	0,32	0,41	0,35	0,72
Availability of stock	Units	0,00	0,07	0,02	0,16
Total Liquidity Ratio	Units	0,32	0,34	0,33	0,52
Quick Ratio	Units	0,00	0,00	0,01	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	4,88	3,98	14,27	2,14
Self Financing Ratio	Units	0,16	0,12	0,06	0,24
Capital protection Ratio	Units	0,54	0,43	0,55	0,66
Liabilities consolidation quotient	Units	0,01	0,65	0,01	0,19
Financing	Units	4,89	6,55	14,43	2,88
Permanent Indebtedness Ratio	Units	0,17	0,45	0,07	0,41
M/L term Debts Ratio	Units	0,01	0,32	0,01	0,07
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,85
CORRELATION					
Fixed assets ratio	Units	0,28	0,78	0,10	1,37
Current ratio	Units	0,42	0,82	0,40	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,41	0,69	0,38	0,83
Structure's primary quotient	Units	0,26	0,22	0,09	1,00
Treasury's primary quotient	Units	0,00	0,00	0,01	0,04

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Rate of indebtedness (Leverage)	%	632,80	809,22	1650,31	414,11
Current Capital (net)	Value	-718.874	-124.449	-767.338	371.408
RETURN					
Return on Sales	%	27,83	23,14	12,15	3,75
Return on Equity - Net- (R.O.E.)	%	40,82	50,16	30,96	6,64
Return on Equity - Gross - (R.O.E.)	%	56,38	77,48	45,58	13,86
Return on Investment (R.O.I.)	%	11,06	10,97	3,04	4,28
Return/ Sales	%	17,16	14,69	4,91	3,86
Extra Management revenues/charges incid.	%	58,32	56,52	61,75	29,40
Cash Flow	Value	286.794	247.512	109.456	109.780
Operating Profit	Value	176.837	157.065	44.230	124.512
Gross Operating Margin	Value	360.497	315.799	126.374	223.896
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	127,69
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	125,84
Average stock waiting period	Days	2,07	31,68	10,78	58,52
Rate of capital employed return (Turnover)	Units	0,64	0,75	0,62	1,12
Rate of stock return	Units	173,55	11,36	33,39	6,15
Labour cost incidence	%	18,23	17,84	16,75	17,01
Net financial revenues/ charges incidence	%	-3,34	-1,86	-0,11	-1,30
Labour cost on purchasing expenses	%	22,07	21,05	17,33	17,33
Short-term financing charges	%	2,79	1,72	0,08	2,67
Capital on hand	%	155,16	133,94	161,61	88,59
Sales pro employee	Value	206.070	213.881	225.235	216.094
Labour cost pro employee	Value	37.563	38.147	37.738	33.994

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 retrived 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.

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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 99 significant companies.
The companies cash their credits on an average of 128 dd.
The average duration of suppliers debts is about 126 dd.
The sector's profitability is on an average of 3,75%.
The labour cost affects the turnover in the measure of 17,01%.
Goods are held in stock in a range of 59 dd.
The difference between the sales volume and the resources used to realize it is about 1,12.
The employees costs represent the 17,33% 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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.36

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)