

## MIRA INFORM REPORT

<b>Report No. :</b>	537311
<b>Report Date :</b>	05.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JUTA A.S.
<b>Registered Office :</b>	Dukelska 417, 544 01 DvUr Kralove Nad Labem
<b>Country :</b>	Czech Republic
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.05.1992
<b>Com. Reg. No.:</b>	B 571
<b>Legal Form :</b>	Public Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other technical and industrial textiles</li> <li>• Manufacture of knitted and crocheted fabrics</li> <li>• Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres</li> <li>• Manufacture of products made of polypropylene and polyethylene, \ great-volume sacks, under-roof foils, agrotexiles, geotextiles, \ non-woven textiles, manufacture of artificial lawn.</li> </ul>
<b>No. of Employees :</b>	2300

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Czech Republic	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

## **COMPANY IDENTIFICATION**

<b>JUTA A.S.</b> Dukelska 417 544 01 DvUr Kralove nad Labem Czech Republic	telephone telefax e-mail Web	00420/ 499 314 211 00420/ 499 320 268 <a href="mailto:juta@juta.cz">juta@juta.cz</a> <a href="http://www.juta.cz">www.juta.cz</a>
Statistical Nr. 45534187 Tax Nr. CZ45534187	Registration: Registration Nr. Status	Krajsky soud Hradec Kralove B 571 Active

## **ECONOMIC SITUATION**

<b>Business connection</b>	Business connections are permissible
<b>Terms of payment</b>	Regular

## **BASIC INFORMATION**

**Legal form**  
Public Limited Company

**Founded**  
01/05/1992 as Public limited company

**Registration**  
E, B 571  
Statistical Nr.: 45534187 Tax Nr.: CZ45534187

### **Registered Names**

<b>Valid from</b>	<b>Trade name(s)</b>	<b>Valid until</b>
01/05/1992	JUTA a.s.	

### **Owners and Capital**

<b>Name / Address / Status</b>	<b>From</b>	<b>Share</b>
Main Shareholder Ing. Jiří Hlavat ý (birth date 29/07/1948) \ Bezručova 1447, 544 01 Dv° ur Kr' alov' e nad Labem Czech Republic	29/10/2015	100 %

### **Registered capital**

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Date	Currency	Value
01/05/1992	CZK	465,483,000
17/02/1993	CZK	471,032,000
16/08/2002	CZK	343,589,000

1 pc nominative share in booked form at nominal value of CZK \ 343.589.000,

**Management**

Name / Address / Status	Since	Power of attorney
<b>Administrative Board</b> Ing. Jiří Hlavat ý (birth date 29/07/1948) <b>member of managing board</b> Bezruřcova 1447, 544 01 Dv° Ur Kr´ Alov´e Nad Labem Czech Republic	29/07/2014	
<b>Management</b> Ing. Jiří Hlavat ý (birth date 29/07/1948) <b>statutory director</b> Bezruřcova 1447, 544 01 Dv° Ur Kr´ Alov´e Nad Labem Czech Republic	29/07/2014	

**Company Addresses**

Valid from	Address	Valid until
05/03/2015	Dukelska 417, 544 01 DvUr Kralove nad Labem, Czech Republic	
27/06/2000	Dukelska 417, 544 15 Dvur Kralove n. L., Czech Republic	27/06/2000
01/05/1992	Dukelska 417, Dvur Kralove n.L., Czech Republic	27/06/2000
27/06/2000	Dukelska 417, 544 01 Dvur Kralove nad Labem, Czech Republic	05/03/2015

**BUSINESS ACTIVITIES**

<b>Main activity</b> Manufacture of other technical and industrial textiles	<b>Nace</b> 13.96
<b>Additional activities</b> Manufacture of knitted and crocheted fabrics	<b>Nace</b> 13.91
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	22.11

Manufacture of products made of polypropylene and polyethylene, \ great-volume sacks, under-roof foils, agrotexiles, geotextiles, \ non-woven textiles, manufacture of artificial lawn.

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The company JUTA a.s. has 19 production plants in the towns of: Dvůr Králové nad Labem, Úpice, Jaroměř, Bernartice, Višňová, Turnov, Přerov, Olomouc, Adamov, Žireč.

## **ECONOMIC DATA**

### **Turnover and Employees**

Date	Turnover	Employees
2006	actual sales 3,594,588,000 CZK	
2007	actual sales 4,198,026,000 CZK	1827 employees
2008	actual sales 4,238,350,000 CZK	
2009	actual sales 3,542,690,000 CZK	1761 employees
2010	actual sales 4,304,938,000 CZK	1904 employees
2011	actual sales 4,960,386,000 CZK	1948 employees
2012	actual sales 5,535,651,000 CZK	1980 employees
2013	actual sales 5,759,088,000 CZK	2022 employees
2014	actual sales 7,029,923,000 CZK	2071 employees
2015	actual sales 7,016,934,000 CZK	2162 employees
2016	actual sales 7,395,723,000 CZK	2221 employees
2017	actual sales 7,486,949,000 CZK	2293 employees
2018		2300 employees

### **IMPORT / EXPORT**

	Import	Export
Percentage	Unknown	86 %
Countries	Unknown	Germany, Italy, Netherlands, Poland, Russia, Slovakia, France

### **PROPERTIES**

Name	Detail	Currency	Value
Total value of lands	Property of the company	CZK	80,308,000
Total value of buildings	Property of the company	CZK	1,425,750,000
Business premises	Property of the company Dukelsk 417, Dvůr Králové nad Labem 544 15, Czech Republic verified in the real estate registry and further real estates		Unknown

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## **SUPPLEMENTARY DATA**

### **Remarks**

The company is a holder of ISO 9001 and ISO 14001 certificates.

All the sources of negative data accessible to public (insolvency registers, databases of debtors of health insurance institutions, commercial bulletin, collection database of Crefoport and others) are currently monitored.

### **Subsidiaries:**

- JUTA Slovakia s.r.o., Va šinova 61, 949 01 Nitra, Slovakia, share 100%
- Rolltex GmbH, Hohenwerbig, Germany, share 100%
- JUTA Beheer B.V., Oldemarkt, Netherlands, share 100%
- EASY- TRIM ROOFING & CONSTRUCTION PRODUCTS, Great Britain, share 35%

The original companies were established in the course of the second half of the 19-th century. From 1946, national enterprise JUTA was functioning, later under the name JUTA, state enterprise. In 1992, joint-stock company JUTA a.s. was established in the framework of privatizing of the state enterprise JUTA.

On the basis of resolution of General Meetings from 7.6.1999 of the companies JUTAPLAST, a.s. and JUTA a.s. the company JUTAPLAST, a.s., C 25288334, was merged, as of 8.7.1999, with the company JUTA a.s.

Obligations after the due date as of 31.12.2014, 31.12.2015, 31.12.2016 and 31.12.2017 - it was retained payments due to reclamations, not-fulfilled conditions and similar reasons. The company does not have any payables older than 36 months after due date.

## **BANKS**

<b>Code</b>	<b>Bank name / Address</b>	<b>Account Nr.</b>
		CZ0203001732000408084893
		CZ1503001760300408084893
		CZ2303001712800408084893
		CZ5203001740190408084893
		CZ6127000000001011010006
		CZ8701000000007957540267
		CZ8703001720800408084893
0300	Ceskoslovenska obchodnf banka, a. s.	8010-408084893/0300
0100	Komerckm banka, a.s.	503601/0100

## **MAIN INDICES**

### **Payment experience**

Terms of payment Regular

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Business connection Business connections are permissible

**Business development**

Company development Positive company development  
Order situation Good course of business

**Events**

No negative events registered.  
Per 29/10/2018 the company was examined in a Central register of executions and no were found.

**BALANCES**

Auditor	Name / Address / Status	Since	Power of attorney
	<b>Auditea, s.r.o.</b> Statistical Nr.: 60912871 Namiesti 62, Pilnikov, 542 42, Czech Republic Telephone: 00420/495 480 639 Telefax: 00420/495 480 639 E-mail: <a href="mailto:a.auditea@worldonline.cz">a.auditea@worldonline.cz</a>		

**Balance**

**Dec 31, 2017** The enclosed balance of 2017 from business register, it is authenticated by the auditor.  
**Dec 31, 2016** The enclosed balance of 2016 from business register, it is authenticated by the auditor.  
**Dec 31, 2015** The enclosed balance of 2015 from business register, it is authenticated by the auditor.  
**Dec 31, 2014** The enclosed balance of 2014 from business register, it is authenticated by the auditor.

Name	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>
	<b>Ref.</b>			
	<b>CZK</b>	<b>CZK</b>	<b>CZK</b>	<b>CZK</b>
	<b>balance</b>	<b>balance</b>	<b>balance</b>	<b>balance</b>
TOTAL ASSETS	7,132,778	6,142,897	5,901,416	5,640,606
Receivables for subscriptions		0		0
Fixed assets	3,075,085	2,673,557	2,583,563	2,459,427
Intangible fixed assets	1,822	2,455	2,012	102
Incorporation expenses				102
Research and development				0
Valuable rights	1,822	2,321		
Software	1,134	1,737	1,310	0
Other valuable rights	688	584	702	0
Goodwill				0
Other intangible fixed assets				0

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Other intangible fixed assets				
Advance payments for intangible fixed assets and intangible fixed assets under construction		134		
Advance payments for intangible fixed assets				0
Intangible fixed assets under construction		134		0
Tangible fixed assets	3,057,129	2,652,306	2,562,097	2,439,641
Lands and Constructions	1,506,058	1,263,871		
Lands	80,308	77,338	75,692	70,498
Constructions	1,425,750	1,186,533	1,120,782	1,060,741
Equipment	1,287,350	1,227,657	1,308,534	1,055,061
Adjustment to acquired assets				0
Other tangible fixed assets	349	409		0
Perennial corps				0
Breeding and draught animals				0
Other tangible fixed assets	349	409	724	929
Advance payments for tangible fixed assets and tangible fixed assets under construction				
Advance payments for tangible fixed assets	123,552	110,283	22,074	146,816
Tangible fixed assets under construction	139,820	50,086	34,291	105,596
Long-term financial assets	14,035	18,796	19,454	19,684
Shares - controlled organizations			14,851	15,235
Shares in accounting units with substantial influence				0
Other securities and shares			4,603	4,449
Loans - controlled and controlling organizations, substantial influence				0
Other financial investments				0
Financial investments acquired				0
Shares - controlled and controlling organizations	14,035	14,848		
Loans - controlled and controlling organizations				
Shares - substantial influence				
Loans - substantial influence				
Other securities and shares				
Other loans				
Other financial investments		3,948		
Other financial investments	2,099	3,948		
Advance payments for long-term financial assets				0
Current assets	4,029,099	3,438,985	3,283,588	3,156,603
Inventory	1,539,695	1,521,684	1,535,876	1,349,057
Materials	747,094	726,315	710,658	647,639

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Work in progress and semi-products	278,498	262,240	275,652	232,287
Finished products and merchandise	514,103	533,129		
Finished products	434,289	462,919	463,933	407,492
Merchandise	79,814	70,210	85,633	61,639
Animals				0
Advance payments for inventory				0
Receivables	1,607,376	1,380,365		
Long-term receivables	162,256	9,731		0
Trade receivables				0
Receivables - controlled and controlling organizations				0
Receivables from accounting units with substantial influence	9,198	9,731		0
Deferred tax receivable				0
Other receivables	153,058			
Receivables from partners				0
Long-term deposits given				0
Estimated receivable				0
Other receivables	153,058			0
Short-term receivables	1,445,120	1,370,634	1,425,176	1,491,395
Trade receivables	1,329,948	1,314,800	1,351,133	1,397,567
Receivables - controlled and controlling organizations				0
Receivables from accounting units with substantial influence				0
Other receivables	115,172	55,834		
Short-term financial assets			322,536	316,151
Receivables from partners				0
Receivables from social security and health insurance				0
Due from state - tax receivable	113,721	55,683	73,542	81,307
Short-term deposits given				0
Estimated receivable	1,448			7,678
Other receivables	3	151	501	4,843
Short-term financial assets	500,000	200,000		
Shares - controlled and controlling organizations				
Other short-term financial assets	500,000	200,000		
Cash and bank accounts	382,028	336,936		
Cash	1,857	1,507	1,386	1,456
Bank accounts	380,171	335,429	321,150	314,695
Short-term securities and ownership interests				0
Short-term financial assets acquired				0
Accruals	28,594	30,355	34,265	24,576
Deferred expenses	10,462	10,482	9,590	13,016
Complex deferred costs	5,366	6,747	6,861	8,935
Deferred income	12,766	13,126	17,814	2,625
<b>TOTAL LIABILITIES</b>	<b>7,132,778</b>	<b>6,142,897</b>	<b>5,901,416</b>	<b>5,640,606</b>

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Equity	5,585,543	5,107,901	4,621,528	4,219,205
Registered capital	343,589	343,589	343,589	343,589
Registered capital	343,589	343,589	343,589	343,589
Ownership interests (-)				0
Changes of registered capital ( +/- )				0
Share premium and capital funds	1,705,904	1,706,921	1,707,579	1,707,808
Share premium				0
Capital funds	1,705,904	1,706,921		
Other capital funds	1,705,331	1,705,331	1,705,331	1,705,330
Differences from revaluation of assets and Liabilities ( +/- )	573	1,590	2,248	2,478
Diferences from revaluation in tranformation of companies (+/-)				0
Diferences from tranformation of companies ( +/-)				
The differences from valuation on transformation of business corporations				
<b>Funds from earnings</b>	<b>110,836</b>	<b>103,174</b>	<b>95,366</b>	<b>93,616</b>
Other reserve funds	90,714	90,714	90,714	90,714
Statutory and other funds	20,122	12,460	4,652	2,902
<b>Profit / loss - previous years (+/-)</b>	<b>2,899,734</b>	<b>2,421,147</b>	<b>2,003,417</b>	<b>1,513,830</b>
Retained earnings from previous years	2,899,734	2,421,147	2,003,417	1,513,830
Accumulated losses from previous years (-)				0
Other profit / loss - previous years (+/-)				
Profit / loss - current year (+/-)	525,480	533,070	471,577	560,362
Decided on advance for payment of a profit share (-)				
Liabilities	1,522,054	1,007,263	1,254,852	1,411,473
Reserves	1,119	219	5,933	11,907
Reserves for pension and similar payables				0
Income tax reserves				0
Reserves under special statutory regulations				0
Other reserves	1,119	219	5,933	11,907
Payables		1,007,044		
Long-term payables	228,095	215,771	202,179	188,250
Issues bonds				0
Exchangeable obligations				
Other bonds				
Liabilities to credit institutions			0	0
Long-term advances received				0
Trade payables	58	70		0
Long-term notes payables				0
Payables - controlled and controlling organizations				0
Payables to accounting units with substantial in-fluence				0

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Deferred tax liability	228,037	215,701	202,097	188,156
Other payables				
Payables to partners				0
Estimated payables				0
Other payables			82	94
Short-term payables	1,292,840	791,273	1,046,740	1,211,316
Issues bonds				0
Exchangeable obligations				
Other bonds				
Payables to banks	170,749		0	0
Short-term deposits received	4,694	1,915	3,485	2,529
Trade payables	883,871	591,008	892,005	1,055,668
Short-term notes payables				
Payables - controlled and controlling organizations				0
Payables to accounting units with substantial influence				0
Other payables	233,526	198,350		
Bank loans and financial accommodations			0	0
Payables to partners				0
Short-term accommodations			0	0
Payroll	47,885	46,037	42,974	38,620
Payables to social securities and health insurance	29,100	27,370	25,414	22,312
Due from state - tax liabilities and subsidies	7,593	6,948	6,130	-6,017
Estimated payables	13,240	13,206	80	20,602
Other payables	135,708	104,789	76,652	77,602
Accruals	25,181	27,733	25,036	9,928
Accrued expenses	25,181	27,733	25,036	9,928
Deferred revenues				0

## **PROFIT AND LOSS ACCOUNTS**

Dec 31, 2017 The enclosed profit/loss account of 2017 from business register, it is authenticated by the auditor.  
Dec 31, 2016 The enclosed profit/loss account of 2016 from business register, it is authenticated by the auditor.  
Dec 31, 2015 The enclosed profit/loss account of 2015 from business register, it is authenticated by the auditor.  
Dec 31, 2014 The enclosed profit/loss account of 2014 from business register, ..

Name	Ref.	31/12/2017 1000 CZK	31/12/2016 1000 CZK	31/12/2015 1000 CZK	31/12/2014 1000 CZK
Turnover		profit/loss account 7,486,949	profit/loss account 7,395,723	profit/loss account 7,016,934	profit/loss account 7,029,923

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Revenues from own products and services	7,022,861	6,948,468	6,650,354	6,618,078
Revenues from sold goods	464,088	447,255	366,580	411,845
Production consumption	5,701,049	5,593,871		
Expenses on sold goods	420,771	404,055	328,681	371,132
Sale margin			37,899	40,713
Production			6,822,057	6,682,912
Consumption of material and energy	4,670,231	4,548,149	4,625,073	4,522,209
Services	610,047	641,667	576,862	521,468
Added value			1,658,021	1,679,948
Change in inventory of own products (+/-)	15,236	10,722	102,179	-1,901
Capitalization (-)	-58,424	-38,757	69,524	66,735
Production consumption			5,201,935	5,043,677
Personnel expenses	1,068,450	939,733	857,931	805,343
Wages and salaries			634,664	595,147
Wages and salaries	790,160	695,116		
Remuneration of board members				107
Social security, health insurance and other expenses	278,290	244,617		
Social security expenses and health insurance	271,868	238,967	217,891	204,689
Other expenses	6,422	5,650	5,376	5,400
Value adjustments in the operational area	288,277	280,380		
Value adjustments of intangible and tangible fixed assets	289,320	269,321		
Value adjustments of intangible and tangible fixed assets - permanent	289,320	269,321	247,280	219,381
Value adjustments of intangible and tangible fixed assets - temporary				
Stock value adjustments	-3,113	-4,290		
Receivable value adjustments	2,070	15,349		
Revenues from disposals of fixed assets and materials			42,291	19,831
Other operating revenues	69,261	109,308		
Other operating expenses			76,265	21,710
Revenues from disposals of fixed assets	3,757	37,344	26,285	1,468
Revenues from disposals of materials	15,716	16,573	16,006	18,363
Net book value of disposed fixed assets and materials			18,012	16,496
Other operating revenues	49,788	55,391		
Other operating expenses	49,789	54,917		
Transfer of operating revenues				0
Transfer of operating expenses				0
Net book value of sold fixed assets	4,821	2,363	6,100	186
Net book value of sold material	11,199	13,746	11,912	16,310
Taxes and fees	4,959	5,178	4,916	4,864
Change in operating reserves and adjustments and complex deferred costs ( + / - )			-10,632	11,197
Reserves and complex deferred costs	6,351	966		
Other operating revenues			50,114	42,934
Other operating expenses	22,459	32,664		

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Operating profit / loss	491,833	664,165	556,654	663,722
Revenues from sales of securities and ownership interests				0
Sold securities and ownership interests				0
<b>Revenues from long-term financial assets</b>				<b>0</b>
Revenues from long-term financial assets shares				
Revenues from shares in controlled and managed organizations and in accounting units with substantial influence				0
Revenues from shares - controlled and controlling organizations				
Revenues from others securities and ownership interests				0
Revenues from other long-term financial as-sets				0
Other revenues from shares				
Revenues from short-term financial assets				0
Expenses associated with financial assets				0
Costs spent for sold shares				
Revenues from other long-term financial assets				
Revenues from other long-term financial assets controlled and controlling organizations				
Revenues from other long-term financial assets				
Costs related to other fixed financial assets				
Revenues from revaluation of securities and derivatives				0
Cost of revaluation of securities and derivatives				0
Interest revenues	502	610		
Interest revenues - controlled and controlling organizations				
Other interest revenues	502	610		
Value adjustments and reserves in the financial area				0
Interest expenses	661	3	172	457
Interest revenues			1,505	906
Interest expenses - controlled and controlling organizations				
Other interest expenses	661	3		
Other financial revenues			78,197	61,901
Other financial revenues	279,657	44,216		
Other financial expenses			104,738	102,617
Other financial expenses	173,664	86,102		
Transfer of financial revenues				0
Transfer of financial expenses				0
Profit / loss from financial operations ( transactions ) (+/-)	105,834	-41,279	-25,208	-40,267
Income tax on ordinary income			59,869	63,093
Profit / loss before tax (+/-)	597,667	622,886	531,446	623,455
Income tax	72,187	89,816		

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Due tax			45,928	54,966
Income tax - due tax	59,850	76,212		
Tax deferred			13,941	8,127
Income tax - tax deferred (+/-)	12,337	13,604		
Operating profit / loss ordinary activity			471,577	560,362
Extraordinary revenues				0
Extraordinary expenses				0
Income tax on extraordinary income				0
Due tax				0
Tax deferred				0
Operating profit / loss extraordinary activity				0
Profit/Loss after tax ( +/- )	525,480	533,070		
Transfer profit ( loss ) to partners (+/-)				0
Profit / loss of current accounting period (+/-)	525,480	533,070	471,577	560,362
Net turnover for the accounting period	7,836,369	7,549,857		
Operating cash flow		320,344		
Investment cash flow		-305,945		
Financial cash flow		0		
<b>Receivables after due date total</b>				
Receivables more than 360 days after due date				59,247
Receivables more than 180 days after due date				
Receivables more than 90 days after due date				
Receivables more than 60 days after due date				
Receivables more than 30 days after due date				
Receivables less than 30 days after due date				
<b>Liabilities after due date total</b>		<b>20,119</b>	<b>13,040</b>	<b>28,185</b>
Liabilities more than 360 days after due date				
Liabilities more than 180 days after due date				
Liabilities more than 90 days after due date				
Liabilities more than 60 days after due date				
Liabilities more than 30 days after due date				
Liabilities less than 30 days after due date				

## **FINANCIAL RATIOS**

Name	Ref.	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Return on total assets ROA (in %)	1	8.38	10.14	9.01	11.05
Return on equity ROE (in %)	2	10.70	12.19	11.50	14.78
Return on sales ROS (in %)	3	7.98	8.42	7.57	8.87
Turnover of receivables (in days)	4	64.84	64.89	70.28	72.56
Turnover of liabilities (in days)	5	43.09	29.17	46.40	54.81
Turnover of inventories (days)	6	75.06	75.10	79.89	70.04
Net working capital (in ths. CZK)	7	2565510.00	2647712.00	2236848.00	1945287.00
Ratio of accounts payable to accounts receivable (in %)	8	105.68	137.07		106.56
Ratio of profit/loss to tangible assets (in%)	9	41.07	36.15	36.82	34.99
Current ratio	10	2.75		3.14	2.61

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Quick ratio	11			1.67	1.49
Cash ratio	12			0.31	0.26
Debt ratio I (in %)	13	21.69	16.85	21.69	25.20
Debt ratio II (in %)	14	21.34	16.40	21.26	25.02

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
CZK	1	INR 3.22

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

**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)