

MIRA INFORM REPORT

Report No. :	541581
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	EGGER ROMANIA SRL
Registered Office :	Austriei 2725400 Radauti Suceava
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	2004
Com. Reg. No.:	J33/995/2006
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of veneer sheets and wood-based panels • Additional activities • Manufacture of other organic basic chemicals
No. of Employees :	730 (2017)

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Romania	B1	B1

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

ROMANIA - ECONOMIC OVERVIEW

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks.

Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities.

Source : CIA

COMPANY IDENTIFICATION

EGGER ROMANIA SRL	Telephone Fax	+40 372 438000 +40 21 3110138 +40 372 468000
Austriei 2725400 Radauti Suceava Romania	E-mail WEB	info-ro@egger.com www.egger.ro
Tax No. RO 16136689	Registration No. Status	J33/995/2006 Active

ECONOMIC SITUATION

Business connection	Business connections are permissible
Payment behaviour	Regular

BASIC INFORMATION

Legal form

Private Limited Company

Registration and changes

established on 2004 as Egger Romania Srl (J40/2047/2004) Private Limited Company

Change in address	From	to
2008	Radauti, Suceava, St. Bogdan Voda Nr. 14	Radauti, Suceava, St. Austriei 2
2006	Bucuresti, Bucuresti (J40/2047/2004)	Radauti, Suceava (J33/995/2006)

Owners and Capital

Name / Address / Nationality	From	Share
Egger Osteuropa Beteiligungsverwaltung Gmbh 6380 St.johann In Tirol, Austria	01/08/2012	99,999000 %
Egger Verwaltungsgesellschaft M.b.h. 6380 St.johann, Tirol, Austria	25/04/2014	0,0010000%

Registered capital

Currency	Value
RON	960.200.900

Management

Name / Address / Status	Since	Position
Chifan Alina (birth date 26/06/1984) MUNICIPIUL RADAUTI Romania	02/05/2017	Administrator
Gheorghe Emil (birth date 24/08/1973) SAT SFA [^] NTU ILIE, COMUNA SCHEIA Romania	01/08/2016	Administrator
Pirckmayer Christoph Georg (birth date 20/07/1972) MUNICIPIUL RADAUTI Romania	01/08/2016	Administrator
Placinta Leandru-Mihael (birth date 04/07/1964) MUNICIPIUL FOCSANI Romania	11/06/2012	Administrator
Hatti Reinhard Martin (birth date 07/09/1954) APPENWEIER, URLOFFEN 77767 Germania	14/05/2012	Representative
Leissing Thomas (birth date 20/03/1970) 5084 GROSSGMAN Austria		Representative
Reinberger Martin (birth date 01/03/1968) TIROL Austria		Representative
Wallner Richard Gottfried (birth date 21/07/1972) 6391 FIEBERBRUNN Austria	14/05/2012	Representative

Company addresses information

Working points
Bucuresti, Str.Maresal Alexandru Averescu (cladirea Triumph), Nr.15, Bl.B/c

SUBSIDIARIES

Connections

Through	Name / Address	Position	Share
	Chifan Alina		
RO 24556322	PARADIS TURISM SRL	administrator and shareholder	100,00000000%
	Gheorghe Emil		
RO 21839405	ENERGY TRUST SRL	administrator	
RO 25278704	F.E. AGRAR SRL	administrator	
	Hatti Reinhard Martin		
RO 26549224	EGGER RETAIL PRODUCTS SRL	administrator	
RO 16427025	EGGER TECHNOLOGIA SRL	administrator	
RO 25278704	F.E. AGRAR SRL	administrator	
	Leissing Thomas		
RO 26549224	EGGER RETAIL PRODUCTS SRL	administrator	
RO 25278704	F.E. AGRAR SRL	administrator	
	Placinta Leandru-Mihael		
RO 26549224	EGGER RETAIL PRODUCTS SRL	administrator	
RO 16427025	EGGER TECHNOLOGIA SRL	administrator	
	Reinberger Martin		
RO 26549224	EGGER RETAIL PRODUCTS SRL	administrator	
RO 25278704	F.E. AGRAR SRL	administrator	
	Wallner Richard Gottfried		
RO 26549224	EGGER RETAIL PRODUCTS SRL	administrator	
RO 16427025	EGGER TECHNOLOGIA SRL	administrator	
RO 25278704	F.E. AGRAR SRL	administrator	

BUSINESS ACTIVITIES

Main activity	Nace
Manufacture of veneer sheets and wood-based panels	1621
Additional activities	Nace
Manufacture of other organic basic chemicals	2014

Legal office and working spaces at the above mentioned address

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
31.12.2017	1.536.948.231 RON	730
31.12.2016	1.355.441.394 RON	693
31.12.2015	1.300.843.201 RON	681
31.12.2014	1.323.430.501 RON	682
31.12.2013	923.094.861 RON	501
31.12.2012	869.763.051 RON	464
31.12.2011	591.358.419 RON	421
31.12.2010	460.049.192 RON	379
31.12.2009	381.744.978 RON	378
31.12.2008	243.555.357 RON	389
31.12.2007	1.910.052 RON	140
31.12.2006	1.982.292 RON	13
31.12.2005	561.677 RON	3
31.12.2004	339.718,6 RON	2

Properties

According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 535.275.180,00 RON, but we do not have any other details on the type and location of these assets.

SUPPLEMENTARY DATA

Banks

Financial Institution	Branch
Banca Comerciala Romana	Radauti
Raiffeisenbank Romania	Radauti
Unicredit Bank Sa	Radauti

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The subject is registered in the Electronic Archive for Secured Transactions, as having credits at:
Banca Comerciala Romana, Radauti
Raiffeisenbank Romania, Radauti
Unicredit Bank Sa, Radauti These credits are guaranteed with cash-flow

MAIN INDICES

Payment experience

Business connection	Business connections are permissible	(21)
Payment behaviour	Regular	(29)

Negative events

The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 30.06.2018.

There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 22.11.2011 - 22.11.2018.

There are no records related to the subject company in our debt collection department.

There are no records related to the subject company at the Insolvency Proceedings Bulletin.

The subject company is not registered with legal proceedings opened against it, according to Court Portal.

FINANCIALS

Balances

Assets

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Incorporation expenses	r1	0	0	0
Development expenses	r2	0	0	0
Concession rights, patents, licences, trademarks, similar rights and assets and other intangible fixed assets	r3	1.077.280	2.036.006	2.128.514
Goodwill	r4	0	0	0
Down payments and intangible fixed assets in progress	r5	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	r6	1.077.280	2.036.006	2.128.514

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Land and buildings	r7	513.052.000	496.675.500	464.719.400
Technical installations and machines	r8	618.395.500	512.376.300	400.997.700
Other installations, machinery and furniture	r9	1.998.498	3.082.142	3.337.388
Down payments and tangible fixed assets in progress	r10	3.951.238	3.839.123	2.711.553
TOTAL TANGIBLE FIXED ASSETS	r11	1.138.530.000	1.017.124.000	872.682.400
Shares in subsidiaries	r12	2.304.969	2.409.969	2.409.969
Loans given to subsidiaries	r13	0	0	0
Participating interests	r14	0	0	0
Loans given to associates	r15	0	0	0
Other long term investments	r16	0	0	0
Other loans	r17	0	0	0
TOTAL CAPITAL ASSETS	r18	2.304.969	2.409.969	2.409.969
NON CURRENT ASSETS - TOTAL	r19	1.141.911.843	1.021.569.842	877.220.898
Raw materials and consumables	r20	86.352.330	76.437.310	103.274.600
Work in progress	r21	140.912	159.681	122.823
Finished goods	r22	80.534.220	81.542.470	83.922.010
Down payments on inventory purchases	r23	3.365.107	3.349.176	6.172.385
TOTAL INVENTORIES	r24	170.392.561	161.488.645	193.491.856
Trade receivables	r25	12.880.110	21.829.160	48.396.830
Receivables from subsidiaries	r26	57.283.030	259.050.300	99.099.230
Receivables from entities in respect of participating interests	r27	0	0	0
Other receivables	r28	15.605.320	13.779.010	11.745.840
Unpaid subscribed capital	r29	0	0	0
TOTAL RECEIVABLES	r30	94.181.459	299.499.688	159.241.899
Shares in subsidiaries	r31	0	0	0
Other short-term investments	r32	8.413.004	4.841.238	0
TOTAL SHORT-TERM INVESTMENTS	r33	8.413.004	4.841.238	0
PETTY CASH AND BANK ACCOUNTS	r34	13.156.296	6.804.219	26.298.192
CURRENT ASSETS - TOTAL	r35	277.730.316	467.792.552	379.031.947
PREPAID EXPENSES	r36	936.609	956.442	5.871.526
TOTAL ASSETS	r37	1.420.578.909	1.490.318.942	1.262.124.326

Liabilities

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
		RON LONG	RON LONG	RON LONG
Debenture loans	r38	0	0	0
Amounts payable to credit entities	r39	0	0	0
Down payments received on orders in progress	r40	0	0	296.530
Commercial debts - suppliers	r41	49.456.690	50.424.360	67.666.900
Commercial bills due	r42	0	0	0
Amounts payable to subsidiaries	r43	74.998.860	75.953.760	72.838.850

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Amounts payable to associates in respect of participating interests	r44	0	0	0
Other debts, including fiscal debts and amounts payable to social security	r45	5.786.593	15.504.440	21.854.080
TOTAL SHORT-TERM DEBTS	r46	130.242.100	141.882.600	162.656.400
NET CURRENT ASSETS/NET CURRENT DEBTS	r47	147.226.600	325.685.600	219.296.800
TOTAL ASSETS MINUS CURRENT DEBTS	r48	1.289.238.00	1.347.337.00	1.096.577.00
		0	0	0
Debenture loans	r49	0	0	0
Amounts payable to credit entities	r50	0	0	0
Down payments received on orders in progress	r51	0	0	0
Commercial debts - suppliers	r52	0	0	0
Commercial bills due	r53	0	0	0
Amounts payable to subsidiaries	r54	248.847.500	249.760.500	0
Amounts payable to associates in respect of participating interests	r55	0	0	0
Other debts, including fiscal debts and amounts payable to social security	r56	151.878	0	0
TOTAL LONG-TERM DEBTS	r57	248.999.400	249.760.500	0
Provisions for pensions and other similar obligations	r58	0	0	0
Provisions for taxes	r59	0	0	0
Other provisions	r60	27.481.370	34.051.890	1.006.896
TOTAL DEBTS	r61	379.241.523	391.643.062	162.656.355
TOTAL PROVISIONS	r62	27.481.366	34.051.890	1.006.896
Grants for investments	r63	3.218.479	2.682.066	2.145.652
deferred income	r64	1.124.733	563.098	2.611.264
TOTAL DEFERRED INCOME	r65	4.343.212	3.245.164	4.756.916
Subscribed and paid capital	r66	960.200.900	960.200.900	960.200.900
Subscribed and unpaid capital	r67	0	0	0
Assets and liabilities (public sector companies)	r68	0	0	0
TOTAL SHARE CAPITAL	r69	960.200.900	960.200.900	960.200.900
CAPITAL PREMIUM	r70	20.505.650	20.505.650	20.505.650
REVALUATION RESERVES	r71	19.223.620	18.150.210	0
Legal reserves	r72	12.871.850	16.111.960	19.274.220
Statutory or contractual reserves	r73	0	0	0
Reserves representing the revaluation reserve surplus	r74	N/A	N/A	N/A
Other reserves	r75	0	0	0
TOTAL RESERVES	r76	12.871.850	16.111.960	19.274.220
Own shares	r77	0	0	0
Earnings associated to own capital instruments	r78	0	0	0
Losses associated to own capital instruments	r79	0	0	0

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Reported profit or loss (e) Balance account C	r80	2.294.611	0	43.731.270
Reported profit or loss (e) Balance account D	r81	0	2.215.937	0
Profit or loss as per the financial year	r82	0	51.866.050	53.154.430
Balance account C				
Profit or loss as per the financial year	r83	5.583.955	0	0
Balance account D				
Profit distribution	r84	0	3.240.111	3.162.262
SHAREHOLDERS' EQUITY - TOTAL	r85	1.009.512.66	1.061.378.72	1.093.704.20
		7	0	4
Public patrimony	r86	0	0	0
EQUITY-TOTAL	r87	1.009.513.00	1.061.379.00	1.093.704.00
		0	0	0
TOTAL LIABILITIES	r88	1.420.579.08	1.490.319.15	1.262.124.21
		2	4	2

Profit and Loss Account

Name	Ref.	31/12/2015		31/12/2016		31/12/2017	
		RON LONG	RON LONG	RON LONG	RON LONG		
Net turnover	r89	1.300.843.20	1.355.441.39	1.536.948.23			
		1	4	1			
Own work sold	r90	1.260.674.00	1.315.661.00	1.480.175.00			
		0	0	0			
Income from the sale of goods	r91	50.579.140	59.461.950	87.665.660			
Income from interests made by leasing	r92	0	0	0			
Income from grants related to income corresponding to net turnover	r93	14.972.400	6.549.124	2.250.668			
----- Balance account C	r94	3.108.594	0	16.268.590			
Balance account D	r95	0	4.891.061	0			
Production made by the entity for its own purposes and capitalized	r96	5.524.296	2.488.593	1.295.297			
Other operating income	r97	2.443.517	2.810.561	2.148.653			
OPERATING INCOME - TOTAL	r98	1.311.920.00	1.355.849.00	1.556.661.00			
		0	0	0			
Expenses on raw materials and consumables	r99	724.685.600	707.279.500	860.379.500			
Other expenses supplies and materials	r100	3.276.041	3.751.524	3.449.716			
Other outsourced expenses (electricity and water)	r101	46.723.450	54.636.420	50.155.200			
Expenses on goods	r102	54.497.160	62.198.470	105.945.300			
Expenses on personnel, of which:	r103	48.016.870	52.423.330	60.608.220			
Salaries and benefits	r104	37.952.160	41.981.670	48.099.520			
Insurance and social security costs	r105	10.064.710	10.441.660	12.508.710			
Adjustments of the value of tangible and intangible fixed assets	r106	146.188.500	149.928.900	150.798.500			
Expenses	r107	146.188.500	149.928.900	150.798.500			
Income	r108	0	0	0			

Adjustments of the value of current assets	r109	2.112.378	1.448.768	393.942
Expenses	r110	2.441.277	3.591.666	4.839.322
Income	r111	328.899	2.142.898	4.445.380
Other operating costs	r112	251.542.200	248.534.500	300.107.100
Expenses on third party services	r113	234.631.900	238.865.600	269.319.800
Expenses on other taxes, duties and similar charges	r114	8.032.623	6.566.968	4.077.201
Expenses on compensations, donations and assigned assets	r115	3.571.468	627.608	23.728.510
Expenses with refinancing interest rates of leasing entities	r116	0	0	0
Adjustments of provisions	r117	27.481.370	6.570.524	-33.044.990
Expenses	r118	27.481.370	7.350.000	972.892
income	r119	0	779.476	34.017.890
OPERATING EXPENSES - TOTAL	r120	1.300.230.61	1.282.774.15	1.494.849.00
		0	2	0
- Profit	r121	11.689.000	73.075.340	61.811.910
- Loss	r122	0	0	0
Income from participating interests, of which:	r123	0	0	0
income obtained from subsidiaries	r124	0	0	0
Income from other financial investments and loans which are part of intangible fixed assets (acc. 763), of which:	r125	N/A	N/A	N/A
income obtained from subsidiaries	r126	N/A	N/A	N/A
Income from interest rates, of which:	r127	77.413	55.662	122.098
income obtained from subsidiaries	r128	68.284	51.009	105.105
Other financial income	r129	14.046.850	16.023.420	22.595.400
FINANCIAL INCOME - TOTAL	r130	14.124.270	16.079.090	22.717.500
Value adjustments in respect of capital assets and investments as current assets	r131	0	0	0
Expenses	r132	0	0	0
income	r133	0	0	0
Interest expenses	r134	10.423.660	6.429.666	1.035.222
of which, expenses in respect of subsidiaries	r135	10.397.230	6.415.359	1.032.704
Other financial expenses	r136	18.419.730	17.922.530	20.248.950
FINANCIAL EXPENSES - TOTAL	r137	28.843.385	24.352.193	21.284.180
- Financial profit	r138	0	0	1.433.322
- Financial loss	r139	14.719.120	8.273.107	0
- Current profit	r140	N/A	N/A	N/A
- Current loss	r141	N/A	N/A	N/A
Extraordinary income	r142	N/A	N/A	N/A
Extraordinary expenses	r143	N/A	N/A	N/A
- Extraordinary profit	r144	N/A	N/A	N/A
- Extraordinary loss	r145	N/A	N/A	N/A
TOTAL INCOME	r146	1.326.043.87	1.371.928.57	1.579.378.26
		5	3	3
TOTAL EXPENSES	r147	1.329.073.99	1.307.126.34	1.516.133.03
		5	5	0
- Gross profit	r148	-3.030.120	64.802.228	63.245.233

- Gross loss	r149	3.030.120	0	0
Income tax	r150	2.553.835	12.936.180	10.090.810
Other taxes which are not recorded above	r151	0	0	0
- Net profit	r152	0	51.866.050	53.154.430
- Net loss	r153	5.583.955	0	0
Net result	r154	-5.583.955	51.866.053	53.154.428

Additional information

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Outstanding payments-total, of which: - TOTAL	r155	0	0	0
Accounts payable outstanding- total, of which: - TOTAL	r156	0	0	0
over 30 days - TOTAL	r157	0	0	0
over 90 days - TOTAL	r158	0	0	0
over 1 year - TOTAL	r159	0	0	0
Outstanding payments to social security- total, of which: - TOTAL	r160	0	0	0
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	r161	0	0	0
contributions to the social health insurance fund - TOTAL	r162	0	0	0
contribution to the additional state pension system - TOTAL	r163	0	0	0
contributions to the unemployment fund - TOTAL	r164	0	0	0
other social liabilities - TOTAL	r165	0	0	0
Payments due to special funds and other funds - TOTAL	r166	0	0	0
Payments due to other creditors - TOTAL	r167	0	0	0
Taxes and fees unpaid to the public budget on the date due - TOTAL	r168	0	0	0
Taxes and fees unpaid to the local budget on the date due - TOTAL	r169	0	0	0
Bank credits which were not reimbursed on the date due - total, of which: - TOTAL	r170	0	0	N/A
back payments after 30 days - TOTAL	r171	0	0	N/A
back payments after 90 days - TOTAL	r172	0	0	N/A
back payments after 1 year - TOTAL	r173	0	0	N/A
Past due interest - TOTAL	r174	0	0	N/A
Average number of employees	r175	681	693	730

Specific tangible fixed assets

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Lands	r176	56.052.785	56.852.125	59.591.380
Buildings	r177	481.073.812	486.924.773	475.683.800
Technical installations and machines	r178	1.210.539.679	1.227.047.314	1.237.109.000
Amortization	r179	N/A	N/A	N/A

Financial ratios

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	0,27	0,26	0,13
Quick ratio	R2	0,82	2,16	1,14
Current ratio	R3	2,13	3,30	2,33
Solvency ratio	R4	0,25	0,24	0,00
Return on sales (ROS)	R5	0,00	0,04	0,03
Return on assets (ROA)	R6	0,00	0,03	0,04
Return on equity (ROE)	R7	0,00	0,05	0,05
Operating margin, in (%)	R8	0,01	0,05	0,04
Days supply in inventory	R9	47,81	43,49	45,95
Days sales in receivables	R10	26,43	80,65	37,82
Days purchase in payables	R11	36,54	38,21	38,63
SALES TO TOTAL ASSETS	R12	0,92	0,91	1,22
OPERATING RESULT /TOTAL ASSETS	R13	0,01	0,05	0,05
CASH RATIO	R14	0,10	0,05	0,16
Equity as % of total assets	R15	71,06	71,22	86,66
Fixed assets as % of total assets	R16	80,38	68,55	69,50
Receivables as % of current assets	R17	33,91	64,02	42,01
Net working capital	R18	147488216,0 0	325909952,0 0	216375547,0 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
RON	1	INR 17.14

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)