

MIRA INFORM REPORT

Report No. :	534726
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	GIACOMINI OFFICINE MECCANICHE S.R.L.
Registered Office :	Via Cirla, 25 28883 - Gravelona Toce (VB) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	23.04.1970
Legal Form :	Limited liability company
Line of Business :	Manufacture of other mining, quarrying and building site machinery (including spare parts and accessories)
No. of Employees :	16 to 25

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 :	Slow but Correct
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 (30.06.2018)	Current Rating (30.09.2018)
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. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Giacomini Officine Meccaniche S.r.l.
Via Cirla, 25 28883 - Gravellona Toce (VB) -IT-

SUMMARY

Fiscal Code : 00221120033
Legal Form : Limited liability company
start of Activities : 23/04/1970
Equity : 750.000
Turnover Range : 2.250.000/3.000.000
Number of Employees : from 16 to 25

ACTIVITY

Manufacture of other mining, quarrying and building site machinery (including spare parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00221120033
Foreign Trade Reg. no. : VB000911 since 11/12/1991
Chamber of Commerce no. : 104477 of Verbania since 26/05/1970
V.A.T. Code : 00221120033
Foundation date : 23/04/1970
Establishment date : 23/04/1970
Start of Activities : 23/04/1970
Legal duration : 31/12/2050
Nominal Capital : 119.000
Subscribed Capital : 119.000
Paid up Capital : 119.000

Legal mail : INFO@PEC.GIACOMINIOM.NET

MEMBERS

Giacomini Renato

Born in Domodossola (NO) on 06/12/1940 - Fiscal Code : GCMRNT40T06D332R
Residence: Partigiani , 49 - 28883 Gravellona Toce (VB) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	20/02/1999		

No Prejudicial events are reported

No Protests registered

Giacomini Paolo

Born in Premosello Chiovenda (VB) on 13/06/1971 - Fiscal Code : GCMPLA71H13H037V
Residence: Partigiani , 49 - 28883 Gravellona Toce (VB) - IT -

Position	Since	Shares Amount	% Ownership
Director	20/02/1999		

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.

Giacomini Renato

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Giacomini Immobiliare S.r.l.	Gravellona Toce (VB) - IT -	02018660031	Board Chairman	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
Giacomini Renato	Gravellona Toce - IT -	GCMRNT40T06D332R	64.260 .Eur	54,00

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Giacomini Paolo	Gravellona Toce - IT -	GCMPLA71H13H037V	21.420 .Eur	18,00
Uberti Cleonice		BRTCNC41A64E153T	11.900 .Eur	10,00
Giacomini Immobiliare S.r.l.	Gravellona Toce - IT -	02018660031	21.420 .Eur	18,00

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** since 23/04/1970
Cirla , 25 - 28025 - Gravellona Toce (VB) - IT -
PHONE : 0323848474
Legal mail : INFO@PEC.GIACOMINIOM.NET

Employees : 17

Fittings and Equipment for a value of 61.000 Eur
Stocks for a value of 1.440.000 Eur

The firm operates abroad as importer / exporter..
To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies
- Export represents from 20% to 50% of the global turnover.
Products abroad are placed by :

- its own agents
- direct orders from foreign companies
- consortium with other companies

Export is mainly towards:

- Gabon
- Italy
- Austria

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- **Splitting-up project and setting-up of new co**
Date Merging/Splitting-up Project-New Company: 24/11/2004
- **Splitting-up and setting-up of a new company**
GIACOMINI IMMOBILIARE S.R.L.
, Gravellona Toce - IT -
Date Splitting-up: 16/09/2005

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. Immobiliaries 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 1970.

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it recorded positive net results (r.o.e. 0,05% in 2017)

The return on Investment in the last financial year was positive (0,34%) falling within the field's average.

The amount of the operating result is equal to Eur. 10.401 with a -44,46% fall as against the year 2016.

During the latest financial year the gross operating margin amounted to Eur. 117.628 on the same levels as the previous financial year.

Company's financial status is balanced since indebtedness is not high (2,83) and decreasing as against 2016.

The management generated equity capital for an amount of Eur. 605.758 on the same levels as the year before.

In the year 2017 total debts amounted to Eur. 2.293.082 whereas in the year before they amounted to Eur. 2.897.897, with a -20,87% drop.

Liquidity is good.

Eur. 107.521 is the value of cash flow during the year 2017

During 2017 financial year labour costs amounted to Eur. 559.321, with a 19,61% incidence on production costs. , with a 20,91% incidence on turnover.

FINANCIAL DATA

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

Item Type	Value
Sales	2.675.300
Profit (Loss) for the period	294

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

Item Type	Value
Sales	3.612.750
Profit (Loss) for the period	2.139

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

Item Type	Value
Sales	3.747.877
Profit (Loss) for the period	3.443

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

Item Type	Value
Sales	3.185.583
Profit (Loss) for the period	8.276

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

Item Type	Value
Sales	3.183.927
Profit (Loss) for the period	12.776

FINANCIALS

Balance Sheets

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

- Balance Sheet as at 31/12/2017 - 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.			260.891
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			16.492
. Total Intangible Fixed Assets	196.252	239.615	277.383
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			56.996
. . Industrial and commercial equipment			3.731
. . Other assets			50.349
. . Assets under construction and advances			
. Total Tangible fixed assets	49.211	79.136	111.076
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			

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... 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			
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	262	23.667	26.047
Total fixed assets	245.725	342.418	414.506
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			200.372
.. Work in progress and semimanufactured			1.361.006
.. Work in progress on order			
.. Finished goods			46.577
.. Advance payments			
. Total Inventories	1.442.204	1.266.220	1.607.955
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.217.017	1.955.437	1.981.849
.. Beyond 12 months			
.. Trade receivables			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables			
... Within 12 months			
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			

. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	1.217.017	1.955.437	1.981.849
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits			145.857
. . Checks			
. . Banknotes and coins			389
. Total Liquid funds	109.684	109.593	146.246
Total current assets	2.768.905	3.331.250	3.736.050
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	51.115	4.107	2.917
Total adjustments accounts	51.115	4.107	2.917
TOTAL ASSETS	3.065.745	3.677.775	4.153.473
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	119.000	119.000	119.000
. Additional paid-in capital			
. Revaluation reserves	251.145	251.145	251.145
. Legal reserve	23.284	23.284	20.429
. Reserve for Own shares			
. Statute reserves			
. Other reserves	170.593	170.593	170.595
. Accumulated Profits (Losses)	41.442	39.303	38.715
. Profit(loss) of the year	294	2.139	3.443
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	605.758	605.464	603.327
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	153.294	163.765	153.571
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.825.950	2.344.914	2.785.777
. . . . Beyond 12 months	467.132	552.983	602.955
. . 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			1.136.391
...	Within 12 months			533.436
...	Beyond 12 months			602.955
..	Due to other providers of finance			163.509
...	Within 12 months			163.509
...	Beyond 12 months			
..	Advances from customers			460.657
...	Within 12 months			460.657
...	Beyond 12 months			
..	Trade payables			1.528.851
...	Within 12 months			1.528.851
...	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			19.386
...	Within 12 months			19.386
...	Beyond 12 months			
..	Due to social security and welfare inst.			34.508
...	Within 12 months			34.508
...	Beyond 12 months			
..	Other payables			45.430
...	Within 12 months			45.430
...	Beyond 12 months			
	Total accounts payable	2.293.082	2.897.897	3.388.732
	ADJUSTMENT ACCOUNTS			
.	Agio on loans			
.	Other adjustment accounts	13.611	10.649	7.843
	Total adjustment accounts	13.611	10.649	7.843
	TOTAL LIABILITIES	3.065.745	3.677.775	4.153.473

MEMORANDUM ACCOUNTS

Third party goods

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Investment accounts
Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	2.641.135	3.566.629	3.747.877
. Changes in work in progress	198.010	-445.145	-122.030
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	23.842	11.704	520
. . Contributions for operating expenses			
. . Different income and revenues	23.842	11.704	520
Total value of production	2.862.987	3.133.188	3.626.367

PRODUCTION COSTS

. Raw material, other materials and consum.	1.415.257	1.646.599	1.945.248
. Services received	697.793	723.536	
. Leases and rentals	40.597	38.467	932.187
. Payroll and related costs	559.321	680.935	590.610
. . Wages and salaries	400.375	474.531	399.226
. . Social security contributions	134.727	169.588	169.434
. . Employee termination indemnities	20.097	28.881	18.680
. . Pension and similar			
. . Other costs	4.122	7.935	3.270
. Amortization and depreciation	107.227	81.050	76.259
. . Amortization of intangible fixed assets	47.149	45.603	44.816
. . Amortization of tangible fixed assets	27.781	33.866	31.443
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	32.297	1.581	
. Changes in raw materials	22.026	-103.410	-30.337
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	10.365	47.282	13.565
Total production costs	2.852.586	3.114.459	3.527.532
Diff. between value and cost of product.	10.401	18.729	98.835

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	4	22	25
. . 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	4	22	25
. . . - Subsidiary companies			

. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	4	22	25
. Interest and other financial expense	-4	-22	-89.969
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-89.969
Total financial income and expense			-89.944
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			
. . Gains on disposals			12.109
. . Other extraordinary income			12.109
. Extraordinary expense			
. . Losses on disposals			-8.791
. . Taxes relating to prior years			
. . Other extraordinary expense			-8.791
Total extraordinary income and expense			3.318
Results before income taxes	10.401	18.729	12.209
. Taxes on current income			
. . current taxes	10.107	16.590	8.766
. . differed taxes(anticip.)	10.107	16.590	19.056
. Net income for the period	294	2.139	3.443
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	294	2.139	3.443

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,08	0,09	0,10	0,18
Elasticity Ratio	Units	0,90	0,91	0,90	0,80
Availability of stock	Units	0,47	0,34	0,39	0,24
Total Liquidity Ratio	Units	0,43	0,56	0,51	0,48
Quick Ratio	Units	0,04	0,03	0,04	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,83	3,69	4,37	3,25
Self Financing Ratio	Units	0,20	0,16	0,15	0,19

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Capital protection Ratio	Units	0,80	0,80	0,80	0,63
Liabilities consolidation quotient	Units	0,34	0,31	0,27	0,19
Financing	Units	3,79	4,79	5,62	3,80
Permanent Indebtedness Ratio	Units	0,40	0,36	0,33	0,36
M/L term Debts Ratio	Units	0,20	0,19	0,18	0,11
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	1,91	0,63
CORRELATION					
Fixed assets ratio	Units	4,99	3,86	3,28	1,75
Current ratio	Units	1,52	1,42	1,34	1,21
Acid Test Ratio-Liquidity Ratio	Units	0,73	0,88	0,76	0,81
Structure's primary quotient	Units	2,47	1,77	1,46	1,03
Treasury's primary quotient	Units	0,06	0,05	0,05	0,06
Rate of indebtedness (Leverage)	%	506,10	607,43	688,43	516,42
Current Capital (net)	Value	942.953	986.338	950.273	422.465
RETURN					
Return on Sales	%	4,02	2,30	2,13	3,35
Return on Equity - Net- (R.O.E.)	%	0,05	0,35	0,57	5,13
Return on Equity - Gross - (R.O.E.)	%	1,72	3,09	2,02	14,77
Return on Investment (R.O.I.)	%	0,34	0,51	2,38	4,16
Return/ Sales	%	0,39	0,52	2,64	4,11
Extra Management revenues/charges incid.	%	2,83	11,42	3,48	28,57
Cash Flow	Value	107.521	83.189	79.702	122.482
Operating Profit	Value	10.401	18.729	98.835	144.752
Gross Operating Margin	Value	117.628	99.779	175.094	241.990
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	111,85
Debts to suppliers average term	Days	n.c.	n.c.	191,28	128,30
Average stock waiting period	Days	194,07	126,18	154,45	80,43
Rate of capital employed return (Turnover)	Units	0,87	0,98	0,90	1,08
Rate of stock return	Units	1,86	2,85	2,33	4,45
Labour cost incidence	%	20,91	18,85	15,76	19,12
Net financial revenues/ charges incidence	%	n.c.	n.c.	-2,40	-1,08
Labour cost on purchasing expenses	%	19,61	21,86	16,74	19,02
Short-term financing charges	%	0,00	0,00	2,65	2,68
Capital on hand	%	114,59	101,80	110,82	91,91
Sales pro employee	Value	157.370	172.035	208.215	198.432
Labour cost pro employee	Value	32.901	32.425	32.811	35.779

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

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Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 161.575

Population living in the region : 4.330.172

Number of families in the region : 1.889.207

Monthly family expenses 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 1.206 significant companies.

The companies cash their credits on an average of 112 dd.

The average duration of suppliers debts is about 128 dd.

The sector's profitability is on an average of 3,35%.

The labour cost affects the turnover in the measure of 19,12%.

Goods are held in stock in a range of 80 dd.

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

The employees costs represent the 19,02% 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 1.296.

The insolvency index for the region is 0,63, , while for the province it is 0,81.

Total Bankrupt companies in the province : 428.

Total Bankrupt companies in the region : 14.165.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
Euro	1	INR 85.28

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)