

MIRA INFORM REPORT

Report No. :	534793
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	CASTORAMA POLSKA SP. Z O.O.
Registered Office :	Ul. Krakowiaków 78 02-255 Warszawa
Country :	Poland
Financials (as on) :	31.01.2017
Date of Incorporation :	25.11.1994
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Retail sale of furniture, lighting equipment and household articles • Retail sale of hardware, paints and glass • Rental of vehicles and means of transport, gardening and construction machinery; construction, modernization, repair and interior decoration works.
No. of Employees :	10454 (2014)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Poland	A2	A2

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

POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME AND ADDRESS

CASTORAMA POLSKA Sp. z o.o.

ul. Krakowiaków 78
02-255 Warszawa
Phone: 22 575 31 00
Fax: 22 575 32 00
E-mail: obsluga.klienta@castorama.pl
Website: www.castorama.pl

COMPANY SUMMARY

Legal form	Limited liability company
Stat.no.	010817199
Tax ID	PL 5261009959
Establishment	25.11.1994
Registration:	03.07.2001, District Court Warszawa, XIII Department, KRS 24785
	Data concerning previous registrations: 06.12.1994, District Court Warszawa, RHB 42290
Shareholders	KINGFISHER INTERNATIONAL INVESTMENTS S.A.S., Parc d'activites 59175 Templemars, France
	list entered to NCR /KRS/ on 28.01.2010
Initial Capital	Initial capital divided into 109616 shares of PLN 500,00 each An in-kind contribution has been made and valued at
	PLN 54 808 000,00 PLN 8 000,00
Management	Łukasz Piotr Sas Topolnicki , personal ID no. (PESEL) 71121900113 - member of board of directors
	Sebastien David Krysiak , personal ID no. (PESEL) 73010715279 - member of board of directors
	Denis Luc Rene Andre Xardel , personal ID no. (PESEL) 67050715395 - member of board of directors
	Representation: Each member of the board of directors individually.

Main activity	retail sale of furniture, lighting equipment and household articles; retail sale of plants, seeds and fertilizers; retail sale of hardware, paints and glass; retail sale of gardening, sanitary and construction materials; rental of vehicles and means of transport, gardening and construction machinery; construction, modernization, repair and interior decoration works; Branches NACE 2007: Other retail of machines and equipment (G.47.52.Z) Other retail (G.47.53.Z) Building erection related general building activity (F.41.10.Z) Buying and selling of own real estate (L.68.10.Z) Other consultancy related to business and management (M.70.22.Z)		
Employment	2010:	9850	employees
	2011:	9845	employees
	2012:	10631	employees
	2013:	11000	employees
	2014:	10454	employees
Turnover	01.02.2012 - 31.01.2013	PLN	5 291 381 000,00
	01.02.2013 - 31.01.2014	PLN	5 494 081 000,00
	01.02.2014 - 31.01.2015	PLN	5 538 385 000,00
	01.02.2015 - 31.01.2016	PLN	5 740 575 000,00
	01.02.2016 - 31.01.2017	PLN	6 342 449 000,00

FINANCIAL STATEMENTS

Source of financial data	Court annual 31.01.2017 (PLN)	Court annual 31.01.2016 (PLN)	Court annual 31.01.2015 (PLN)	Court annual 31.01.2014 (PLN)
Personal balance sheet as at	4 057 784 000,00	4 085 169 000,00	3 527 925 000,00	3 047 727 000,00
-A. Fixed assets.....	6 210 000,00	4 852 000,00	4 474 000,00	4 900 000,00
- I. Intangible assets.....	6 210 000,00	4 852 000,00	4 474 000,00	4 900 000,00
- 3. Other intangible assets.....	817 687 000,00	822 072 000,00	786 488 000,00	830 043 000,00
- II. Tangible assets.....	791 922 000,00	799 297 000,00	746 450 000,00	792 224 000,00
- 1. Fixed goods.....	175 178 000,00	183 469 000,00	171 443 000,00	201 176 000,00
- a) land.....	449 953 000,00	451 583 000,00	419 986 000,00	429 133 000,00
- b) buildings, premises, facilities.....	25 538 000,00	19 608 000,00	17 296 000,00	19 685 000,00
- c) machinery and equipment.....	26 808 000,00	31 796 000,00	34 233 000,00	39 184 000,00
- d) fleet of motor vehicles.....	114 445 000,00	112 841 000,00	103 492 000,00	103 046 000,00
- e) other fixed goods.....	under 24 749 000,00	11 102 000,00	11 407 000,00	9 830 000,00
- 2. Fixed goods				

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construction.....				
- 3. Prepayments for fixed goods	1 016 000,00	11 673 000,00	28 631 000,00	27 989 000,00
under construction.....				
- IV. Long term investments.....	3 153 264 000,00	3 189 351 000,00	2 669 090 000,00	2 153 300 000,00
- 3. Long term financial assets....	3 153 264 000,00	3 189 351 000,00	2 669 090 000,00	2 153 300 000,00
- a) in affiliated companies....	3 152 857 000,00	3 189 247 000,00	2 669 062 000,00	2 153 223 000,00
- - participations or shares...	3 152 857 000,00	3 189 247 000,00	2 669 062 000,00	2 153 223 000,00
- b) Other.....	407 000,00	104 000,00	28 000,00	77 000,00
- - granted loans.....	407 000,00	104 000,00	28 000,00	77 000,00
-V. Long-term prepayments	and 80 623 000,00	68 894 000,00	67 873 000,00	59 484 000,00
accrued income.....				
- 1. Deferred tax assets.....	80 340 000,00	67 315 000,00	66 962 000,00	58 589 000,00
- 2. Other prepayments.....	283 000,00	1 579 000,00	911 000,00	895 000,00
-B. Current assets.....	2 090 683 000,00	1 669 117 000,00	1 747 248 000,00	1 821 122 000,00
- I. Stock.....	1 160 680 000,00	968 089 000,00	930 942 000,00	918 153 000,00
- 4. Goods for re-sale.....	1 160 006 000,00	967 789 000,00	930 845 000,00	918 054 000,00
- 5. Advance payments	674 000,00	300 000,00	97 000,00	99 000,00
- II. Short-term receivables.....	404 945 000,00	268 213 000,00	249 394 000,00	213 633 000,00
- 1. Receivables from affiliated	and 287 493 000,00	163 622 000,00	152 223 000,00	100 596 000,00
companies.....				
- a) Due to deliveries	and 15 144 000,00	1 514 000,00	1 650 000,00	821 000,00
services with payment period:.....				
- - up to 12 months.....	14 760 000,00	1 130 000,00	1 650 000,00	821 000,00
- - above 12 months.....	384 000,00	384 000,00		
- b) Other.....	272 349 000,00	162 108 000,00	150 573 000,00	99 775 000,00
- 2. Other receivables	117 452 000,00	104 591 000,00	97 171 000,00	113 037 000,00
- a) Due to deliveries	and 75 003 000,00	84 209 000,00	66 005 000,00	45 346 000,00
services with payment period:.....				
- - up to 12 months.....	75 003 000,00	82 398 000,00	63 567 000,00	43 518 000,00
- - above 12 months.....		1 811 000,00	2 438 000,00	1 828 000,00
- b) Due to taxes, subsidies,	34 002 000,00	13 377 000,00	24 342 000,00	60 710 000,00
insurances, duties, etc.....				
- c) Other.....	8 447 000,00	7 005 000,00	6 824 000,00	6 981 000,00
- III. Short term investments.....	522 303 000,00	428 593 000,00	564 847 000,00	687 587 000,00
- 1. Short-term financial assets...	493 820 000,00	400 110 000,00	536 364 000,00	687 587 000,00
- a) in affiliated companies....	458 575 000,00	227 875 000,00	401 193 000,00	253 238 000,00
- - granted loans.....	458 575 000,00	227 875 000,00	401 193 000,00	253 238 000,00
- b) Other.....	4 310 000,00	16 433 000,00	16 373 000,00	1 972 000,00
- - granted loans.....	144 000,00	1 101 000,00	500 000,00	240 000,00
- - other short-term	4 166 000,00	15 332 000,00	15 873 000,00	1 732 000,00
financial assets.....				
- c) cash and other liquid	30 935 000,00	155 802 000,00	118 798 000,00	432 377 000,00
assets.....				

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- cash in hand and on bank account.....	17 320 000,00	20 816 000,00	25 089 000,00	23 866 000,00
- other liquid assets.....	13 615 000,00	134 978 000,00	93 702 000,00	408 347 000,00
- other liquid assets (i.e. interests from depos.....		8 000,00	7 000,00	164 000,00
- 2. Other short-term investments.....	28 483 000,00	28 483 000,00	28 483 000,00	
-IV. Short-term prepayments and accrued income.....	2 755 000,00	4 222 000,00	2 065 000,00	1 749 000,00
-D. Total assets.....	6 148 467 000,00	5 754 286 000,00	5 275 173 000,00	4 868 849 000,00
-A. Shareholders' equity.....	5 209 934 000,00	4 842 742 000,00	4 497 296 000,00	4 165 750 000,00
- I. Basic share capital.....	54 808 000,00	54 808 000,00	54 808 000,00	54 808 000,00
- IV. Statutory reserve capital.....	4 775 472 000,00	4 425 784 000,00	4 107 660 000,00	3 707 016 000,00
- V. Revaluation reserve.....	-1 594 000,00	10 256 000,00	12 246 000,00	-187 000,00
- VI. Other reserve capital.....	3 813 000,00	2 206 000,00	4 458 000,00	3 469 000,00
- VIII. Net profit (loss).....	377 435 000,00	349 688 000,00	318 124 000,00	400 644 000,00
-B. Liabilities and reserves liabilities.....	for 938 533 000,00	911 544 000,00	777 877 000,00	703 099 000,00
- I. Reserves for liabilities.....	69 599 000,00	93 525 000,00	124 323 000,00	116 920 000,00
- 1. Deferred income tax reserves..	34 486 000,00	33 986 000,00	29 663 000,00	24 715 000,00
- 2. Reserves for pensions and similar social payments.....	5 708 000,00	36 020 000,00	66 512 000,00	77 908 000,00
- - long-term.....	5 560 000,00	29 353 000,00	54 274 000,00	62 297 000,00
- - short-term.....	148 000,00	6 667 000,00	12 238 000,00	15 611 000,00
- 3. Other reserves.....	29 405 000,00	23 519 000,00	28 148 000,00	14 297 000,00
- - short-term.....	29 405 000,00	23 519 000,00	28 148 000,00	14 297 000,00
-II. Long-term liabilities.....	274 000,00	315 000,00		620 000,00
- 2. Other liabilities.....	274 000,00	315 000,00		620 000,00
- d) Other.....	274 000,00	315 000,00		620 000,00
-III. Short-term liabilities.....	743 900 000,00	710 191 000,00	581 829 000,00	527 934 000,00
- 1. Due to affiliated companies.....	34 722 000,00	27 163 000,00	32 527 000,00	29 741 000,00
- a) Due to deliveries services with payment period:.....	and 34 720 000,00	27 161 000,00	32 525 000,00	29 739 000,00
- - up to 12 months.....	34 097 000,00	27 161 000,00	32 525 000,00	29 739 000,00
- - above 12 months.....	623 000,00			
- b) Other.....	2 000,00	2 000,00	2 000,00	2 000,00
- 2. Other liabilities.....	692 189 000,00	663 648 000,00	527 955 000,00	477 896 000,00
- c) Other financial liabilities...	6 722 000,00	651 000,00	1 512 000,00	1 978 000,00
- d) Due to deliveries services with payment period:.....	and 570 701 000,00	561 871 000,00	428 236 000,00	391 824 000,00
- - up to 12 months.....	570 564 000,00	561 871 000,00	428 236 000,00	391 824 000,00
- - above 12 months.....	137 000,00			
- e) Advances received.....	10 778 000,00	9 621 000,00	8 942 000,00	7 130 000,00

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- g) Due to taxes, subsidies, insurances, duties, etc.....	68 480 000,00	58 160 000,00	57 430 000,00	45 480 000,00
- h) Due to salaries.....	32 027 000,00	29 702 000,00	26 944 000,00	26 469 000,00
- i) Other.....	3 481 000,00	3 643 000,00	4 891 000,00	5 015 000,00
- 3. Special funds.....	16 989 000,00	19 380 000,00	21 347 000,00	20 297 000,00
-IV. Accruals and deferred income....	124 760 000,00	107 513 000,00	71 725 000,00	57 625 000,00
- 2. Other accruals.....	124 760 000,00	107 513 000,00	71 725 000,00	57 625 000,00
- - short-term.....	124 760 000,00	107 513 000,00	71 725 000,00	57 625 000,00
-D. Total liabilities.....	6 148 467 000,00	5 754 286 000,00	5 275 173 000,00	4 868 849 000,00

Source of financial data	Court annual 01.02.2016-31.01.2017 (PLN)	Court annual 01.02.2015-31.01.2016 (PLN)	Court annual 01.02.2014-31.01.2015 (PLN)	Court annual 01.02.2013-31.01.2014 (PLN)
individual PROFIT AND LOSS ACCOUNT				
-A. Income from sales and similar.....	6 342 449 000,00	5 740 575 000,00	5 538 385 000,00	5 494 081 000,00
- - including related companies.....	13 509 000,00	2 031 000,00	2 266 000,00	2 015 000,00
- I. Net income on sales.....	72 647 000,00	45 291 000,00	29 605 000,00	23 895 000,00
- IV. Income from sales of goods and materials.....	6 269 802 000,00	5 695 284 000,00	5 508 780 000,00	5 470 186 000,00
-B. Operational costs.....	5 827 293 000,00	5 325 330 000,00	5 108 564 000,00	5 049 588 000,00
- I. Depreciation.....	54 425 000,00	47 945 000,00	50 163 000,00	48 088 000,00
- II. Materials and energy.....	79 642 000,00	78 738 000,00	68 767 000,00	66 658 000,00
- III. Third party services.....	654 589 000,00	600 876 000,00	580 071 000,00	555 817 000,00
- IV. Taxes and duties.....	32 259 000,00	29 879 000,00	31 596 000,00	33 389 000,00
- V. Salaries and wages.....	665 080 000,00	583 965 000,00	527 070 000,00	511 517 000,00
- VI. Social security.....	155 954 000,00	137 111 000,00	127 645 000,00	121 088 000,00
- VII. Other.....	23 983 000,00	23 634 000,00	15 170 000,00	15 424 000,00
- VIII. Costs of goods and materials sold.....	4 161 361 000,00	3 823 182 000,00	3 708 082 000,00	3 697 607 000,00
-C. Profit on sale.....	515 156 000,00	415 245 000,00	429 821 000,00	444 493 000,00
-D. Other operating incomes.....	62 896 000,00	66 154 000,00	20 278 000,00	11 415 000,00
- III. Other operating incomes.....	62 896 000,00	66 154 000,00	20 278 000,00	11 415 000,00
-E. Other operating costs.....	69 552 000,00	59 654 000,00	66 423 000,00	45 654 000,00
- I. Loss on disposal of non-finacial assets.....	770 000,00	1 762 000,00	104 000,00	789 000,00
- II. Goodwill revaluation.....	9 108 000,00	8 246 000,00	3 730 000,00	1 878 000,00
- III. Other operating costs.....	59 674 000,00	49 646 000,00	62 589 000,00	42 987 000,00
-F. Profit on operating activities....	508 500 000,00	421 745 000,00	383 676 000,00	410 254 000,00
-G. Financial incomes.....	13 560 000,00	12 503 000,00	16 246 000,00	24 286 000,00
- II. Interest received.....	9 935 000,00	9 555 000,00	16 246 000,00	23 080 000,00
- - including related companies....	9 140 000,00	8 122 000,00	4 454 000,00	10 389 000,00
- V. Other.....	3 625 000,00	2 948 000,00		1 206 000,00

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-H. Financial costs.....	54 149 000,00	436 000,00	4 203 000,00	4 421 000,00
- I. Interest.....	232 000,00	436 000,00	799 000,00	1 044 000,00
- - related companies.....	2 000,00	9 000,00	1 000,00	96 000,00
- III. Financial assets revaluation..	52 455 000,00			
- IV. Other.....	1 462 000,00		3 404 000,00	3 377 000,00
-I. Profit on economic activity.....	467 911 000,00	433 812 000,00	395 719 000,00	430 119 000,00
-K. Gross profit.....	467 911 000,00	433 812 000,00	395 719 000,00	430 119 000,00
-L. Corporation tax.....	90 476 000,00	84 124 000,00	77 595 000,00	29 475 000,00
-N. Net profit.....	377 435 000,00	349 688 000,00	318 124 000,00	400 644 000,00

AUDITOR

Balance sheet as at 31.01.2015

DELOITTE AUDYT sp. z o.o. sp. k., al. Jana Pawła II 22, 00-133 Warszawa
Expert auditor Piotr Sokołowski

No. 73
No. 9752

Balance sheet as at 31.01.2014

DELOITTE AUDYT sp. z o.o. sp. k., al. Jana Pawła II 22, 00-133 Warszawa
Expert auditor Piotr Sokołowski

No. 73
No. 9752

Ratios	01.02.2016- 31.01.2017	01.02.2015- 31.01.2016	01.02.2014- 31.01.2015	01.02.2013- 31.01.2014
Current ratio	2,81	2,35	3,00	3,45
Quick ratio	1,25	0,98	1,40	1,71
Immediate ratio	0,04	0,22	0,20	0,82
Return on sale	5,95	6,09	5,74	7,29
Return on assets	6,14	6,08	6,03	8,23
Return on equity	7,24	7,22	7,07	9,62
Average trade debtors' days	23,37	17,05	16,44	14,19
Average stock turnover's days	66,98	61,55	61,35	61,00
average payables payment period	42,93	45,16	38,34	35,07
Total indebtedness ratio	15,26	15,84	14,75	14,44

While rating the company, it is advisable

to take into consideration information about the branch, the company is acting in

(G.47.52.Z - NACE 2007), as at :	31.12.2009	31.12.2008	31.12.2007
Current ratio.....	3,82	3,49	3,25
Quick ratio.....	2,79	2,53	2,13
Immediate ratio.....	1,86	1,45	0,57
Return on sale.....	5,57	3,82	3,52
Return on assets.....	6,78	5,23	4,76
Return on equity.....	9,51	7,35	6,43

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Average trade debtors' days.....	42,48	43,31	48,82
Average stock turnover's days.....	46,61	37,91	43,13
average payables payment period.....	45,93	40,33	39,18
Total indebtedness ratio.....	28,75	28,82	25,88
Percent share in the examined group of companies with net profit.....	94,40	90,00	88,20
Sales/revenue per employee in th. PLN....	436,10	423,96	408,73
Average sales/revenue per company in th. PLN.....	48 916,17	45 915,40	46 836,00

according to the Central Statistical Office

Locations: seat:

ul. Krakowiaków 78, 02-255 Warszawa
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Website: www.castorama.pl

Real Estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Means of transport As at 31.01.2017 book value of car fleet was: PLN 26 808 000,00

Shares in other companies CASTIM Sp. z o.o. NIP PL 5222822679, ul. Krakowiaków 78, 02-255 Warszawa
PLN 1 735 445 500,00 (100,00%)

OWL DEVELOPMENT sp. z o.o., ul. Krakowiaków 78, 02-255 Warszawa
PLN 205 000,00 (100,00%)

Data concerning shares in other companies are valid as at: 25.09.2018.

Connections: Denis Luc Rene Andre Xardel , personal ID no. (PESEL) 67050715395
- CASTIM Sp. z o.o. NIP PL 5222822679, ul. Krakowiaków 78, 02-255 Warszawa
· member of board of directors

Łukasz Piotr Sas Topolnicki , personal ID no. (PESEL) 71121900113

- KITOS sp. z o.o. NIP 6783154684, ul. STEFANA KISIELEWSKIEGO 46, 31-711 Kraków
 - shareholder: PLN 3 276 400,00 (more than 99,9%)
- KFS sp. z o.o., ul. Krakowiaków 78, 02-255 Warszawa
 - member of board of directors
- CASTIM Sp. z o.o. NIP PL 5222822679, ul. Krakowiaków 78, 02-255 Warszawa
 - member of board of directors
- OWL DEVELOPMENT sp. z o.o., ul. Krakowiaków 78, 02-255 Warszawa
 - president

Sebastien David Krysiak , personal ID no. (PESEL) 73010715279

- CASTIM Sp. z o.o. NIP PL 5222822679, ul. Krakowiaków 78, 02-255 Warszawa
 - member of board of directors

Data concerning connections are valid as at: 25.09.2018.

Certificates and Licenses

Licence to sell liquid fuel (OPC)
valid since 02.11.2009 until 31.12.2025

General information

The entrepreneur is the active VAT payer.

According to the adopted corporate policy, the company does not provide information.

Banks

MBANK SA Oddział Korporacyjny Warszawa (11401010)
ul. Królewska 14, 00-950 Warszawa
Acc.no. 95114010100000451942001001

Payment Manner

Nothing detrimental noted.

Due to the size of the subject company the higher amount of credit cannot be estimated.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
PLN	1	INR 19.81

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)