

MIRA INFORM REPORT

Report No. :	537016
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	ENTES ELEKTRONIK CIHAZLAR IMALAT VE TICARET A.S.
Registered Office :	Yukari Dudullu Organize Sanayi Bolgesi 1. Cad. No:23 Umraniye 34775 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	15.12.1983
Com. Reg. No.:	198795
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of industrial electronic equipment such as reactive power monitoring relays, overcurrent relays, voltage monitoring relays, time relays, electronic ballasts and transformers, time relays, twilight switches, liquid level monitoring relays, electronic panelmeters.
No. of Employees :	340

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 :	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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Turkey	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

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TURKEY - ECONOMIC OVERVIEW

Turkey's largely free-market economy is driven by its industry and, increasingly, service sectors, although its traditional agriculture sector still accounts for about 25% of employment. The automotive, petrochemical, and electronics industries have risen in importance and surpassed the traditional textiles and clothing sectors within Turkey's export mix. However, the recent period of political stability and economic dynamism has given way to domestic uncertainty and security concerns, which are generating financial market volatility and weighing on Turkey's economic outlook.

Current government policies emphasize populist spending measures and credit breaks, while implementation of structural economic reforms has slowed. The government is playing a more active role in some strategic sectors and has used economic institutions and regulators to target political opponents, undermining private sector confidence in the judicial system. Between July 2016 and March 2017, three credit ratings agencies downgraded Turkey's sovereign credit ratings, citing concerns about the rule of law and the pace of economic reforms.

Turkey remains highly dependent on imported oil and gas but is pursuing energy relationships with a broader set of international partners and taking steps to increase use of domestic energy sources including renewables, nuclear, and coal. The joint Turkish-Azerbaijani Trans-Anatolian Natural Gas Pipeline is moving forward to increase transport of Caspian gas to Turkey and Europe, and when completed will help diversify Turkey's sources of imported gas.

After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF program. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth, averaging more than 6% annually until 2008. An aggressive privatization program also reduced state involvement in basic industry, banking, transport, power generation, and communication. Global economic conditions and tighter fiscal policy caused GDP to contract in 2009, but Turkey's well-regulated financial markets and banking system helped the country weather the global financial crisis, and GDP growth rebounded to around 9% in 2010 and 2011, as exports and investment recovered following the crisis.

The growth of Turkish GDP since 2016 has revealed the persistent underlying imbalances in the Turkish economy. In particular, Turkey's large current account deficit means it must rely on external investment inflows to finance growth, leaving the economy vulnerable to destabilizing shifts in investor confidence. Other troublesome trends include rising unemployment and inflation, which increased in 2017, given the Turkish lira's continuing depreciation against the dollar. Although government debt remains low at about 30% of GDP, bank and corporate borrowing has almost tripled as a percent of GDP during the past decade, outpacing its emerging-market peers and prompting investor concerns about its long-term sustainability.

Source : CIA

COMPANY IDENTIFICATION

NAME	ENTES ELEKTRONIK CIHAZLAR IMALAT VE TICARET A.S.
HEAD OFFICE ADDRESS	Yukari Dudullu Organize Sanayi Bolgesi 1. Cad. No:23 Umraniye 34775 Istanbul / Turkey
PHONE NUMBER	90-216-313 01 10 (3 lines)
FAX NUMBER	90-216-314 16 15 90-216-365 71 71
WEB-ADDRESS	www.entes.com.tr
E-MAIL	iletisim@entes.com.tr

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Capital reduction.
TAX OFFICE	Anadolu Kurumlar
TAX NO	3360003193
REGISTRATION NUMBER	198795
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	15.12.1983
ESTABLISHMENT GAZETTE DATE/NO	23.12.1983/909
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 7.600.000
PAID-IN CAPITAL	TL 7.600.000
HISTORY	Previous Registered Capital : The registered capital was increased from TL 1.000.000 to TL 7.600.000 / Changed on : 05.08.2015/(Commercial Gazette Date /Number 11.08.2015 /8881) Previous Registered Capital : The registered capital was reduced from TL 7.600.000 to TL 1.000.000 / Changed on : 08.03.2016/(Commercial Gazette Date /Number 14.03.2016 /9031)

Previous Registered Capital :	The registered capital was increased from TL 1.000.000 to TL 7.600.000 / Changed on : 03.05.2016/(Commercial Gazette Date /Number 09.05.2016 /9071)
Previous Address :	Perpa Is Merkezi Elektrokent Bolumu Kat:1-2 No:38 Okmeydani Istanbul / Changed on : 16.03.2004/(Commercial Gazette Date /Number 19.03.2004 /6011)
Previous Address :	Yukari Dudullu Organize Sanayi Bolgesi 3. Cad. And Sanayi Sitesi No:16/6 Umraniye Istanbul (The address was changed from Yukari Dudullu Organize Sanayi Bolgesi And Sitesi No:6 Umraniye by the municipality) / Changed on : 05.03.2013/(Commercial Gazette Date /Number 11.03.2013 /8275)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS		
	Faik Erem	27,68 %
	Tulin Kilbey	26 %
	Ahmet Tarik Uzunkaya	23,42 %
	Emel Erem	5 %
	Halit Mustafa Ozgur	5 %
	Kamile Ozgur	3 %
	Mehmet Emin Uzunkaya	2,50 %
	Hazal Uzunkaya	2,50 %
	Ersin Kilbey	1,74 %
	Ertug Kilbey	1,74 %
	Berke Erem	1 %
	Abdullah Eftal Ozgur	0,42 %

GROUP

ENTES ROUP OF COMPANIES

SISTER COMPANIES

- ENTES ELECTRONIC B.V. (Origin: Netherlands)
- ENTES HELLAS (Origin: Greece)
- ENTPA ELEKTRONIK CIHAZLAR TICARET PAZARLAMA VE TURIZM A.S. (Origin: Turkey, Tax Number: 6430015658, Registration Number: 269230)
- NETA ELEKTRONIK CIHAZLAR SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6310027900, Registration Number: 23204)
- NETPA ELEKTRONIK TICARET VE PAZARLAMA A.S. (Origin: Turkey, Tax Number: 6310103906, Registration Number: 388317)

BOARD OF DIRECTORS

- Faik Erem (Chairman)
- Ahmet Tarik Uzunkaya (Vice-Chairman)
- Halit Mustafa Ozgur (Member)

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DIRECTORS

Huseyin Uran Tiryakioglu (General Manager)

OPERATIONS

BUSINESS ACTIVITIES

Manufacture and trade of industrial electronic equipment such as reactive power monitoring relays, overcurrent relays, voltage monitoring relays, time relays, electronic ballasts and transformers, time relays, twilight switches, liquid level monitoring relays, electronic panelmeters.

NACE CODE

DL.31.20

ISIC Code

2610

SECTOR

Electronic

TRADEMARKS OWNED

Entes

NUMBER OF EMPLOYEES

340

NET SALES

2.330 TL Thousand	(2000)
3.717 TL Thousand	(2001)
5.053 TL Thousand	(2002)
7.081 TL Thousand	(2003)
9.077 TL Thousand	(2004)
10.520 TL Thousand	(2005)
15.603 TL Thousand	(2006)
23.424 TL Thousand	(2007)
36.581 TL Thousand	(2008)
26.712 TL Thousand	(2009)
40.627.823 TL	(2010)
47.836.691 TL	(2011)
52.280 TL Thousand	(2012)
65.808 TL Thousand	(2013)
84.223 TL Thousand	(2014)
84.960 TL Thousand	(2015)
92.949 TL Thousand	(2016)
104.098 TL Thousand	(2017)
65.492 TL Thousand	(01.01-30.06.2018)

IMPORT COUNTRIES

Belgium
China
France
Germany

	Italy
	Israel
	Switzerland
	Hong-Kong
	Netherlands
MERCHANDISE IMPORTED	Electronic components
EXPORT VALUE	335 TL Thousand (2000)
	657 TL Thousand (2001)
	1.038 TL Thousand (2002)
	1.069 TL Thousand (2003)
	1.554 TL Thousand (2004)
	1.574 TL Thousand (2005)
	2.986 TL Thousand (2006)
	3.641 TL Thousand (2007)
	4.674 TL Thousand (2008)
	5.351 TL Thousand (2009)
	6.399 TL Thousand (2010)
	8.327.926 TL (2011)
	8.939.721 TL (2012)
	10.209.569 TL (2013)
	13.569 TL Thousand (2014)
	17.368 TL Thousand (2015)
	14.517 TL Thousand (2016)
	18.892 TL Thousand (2017)
	10.484 TL Thousand (01.01-30.06.2018)
EXPORT COUNTRIES	Sudan
	Bangladesh
	Yemen
	Iran
	Philippines
	Portugal
	Netherlands
	South Africa
	Egypt
	Syria
	Greece
	Argentina
	Algeria
	Saudi Arabia
	Austria
	India
	Bulgaria
	Taiwan
	Nigeria
	Chile
	Finland

	Malaysia Jordan Mexico Qatar Spain France Pakistan Australia Serbia U.A.E. Thailand Norway
MERCHANDISE EXPORTED	Data processor equipment Electric discharge lamps Electricity meters Electronic equipment Electronical transformers Printed matters Relays Voltammeters
HEAD OFFICE ADDRESS	Yukari Dudullu Organize Sanayi Bolgesi 1. Cad. No:23 Umraniye Istanbul / Turkey (owned)
BRANCHES	Head Office/Factory : Yukari Dudullu Organize Sanayi Bolgesi 1. Cad. No:23 Umraniye Istanbul/Turkey (owned) Branch Office : Melih Gokcek Bulvari 1366 Cad. No:8 Dukkan:24 Ivedik Organize Sanayi Bolgesi Ankara/Turkey (rented) Branch Office : Alaaddin Bey Mah. 635 Sok. No:21 Otomasyon Plaza Nilufer Ticaret Merkezi Nilufer Bursa/Turkey (rented) Branch Office : 1004 Sok. Ismerkezi No:Z-9 Yenisehir Izmir/Turkey (rented) Branch Office : Kucuk Ihsaniye Mah. Sahinaga Sok. Hazim Ulusehir Is Merkezi A Blok Kat:4 No:405 Konya/Turkey Branch Office : Karadeniz Mah. Orgu Sok No:3/A Ilkadim Samsun/Turkey Branch Office : Incilipinar Mah. 8. No'lu Sok. No:4/3 Sehitkamil Gaziantep/Turkey (rented)
TREND OF BUSINESS	Trend of business was steady in 2016. There was a stagnating trend in 2017. Trend of business appears to be steady in the first 6 months of 2018.
SIZE OF BUSINESS	Giant

FINANCE

MAIN DEALING BANKS T. Is Bankasi Dudullu Sanayi Branch
T. Garanti Bankasi Imes Branch
Akbank Imes Ticari Branch
Yapi ve Kredi Bankasi Imes Sanayi Branch
T. Halk Bankasi Imes Branch
T. Vakiflar Bankasi Fikirtepe Branch

CREDIT FACILITIES The subject company is making use of credit facilities.

PAYMENT BEHAVIOUR Slow but correct

KEY FINANCIAL ELEMENTS	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
Net Sales	84.223	84.960	92.949	104.098	65.492
Profit (Loss) Before Tax	17.809	14.441	6.598	4.886	3.871
Stockholders' Equity	79.522	85.847	83.146	80.954	
Total Assets	96.313	110.668	107.563	115.625	
Current Assets	71.233	86.657	82.589	89.759	
Non-Current Assets	25.080	24.011	24.974	25.866	
Current Liabilities	16.791	24.821	24.417	34.671	
Gross Profit (loss)	40.926	35.791	33.783	32.986	17.912
Operating Profit (loss)	15.702	11.348	8.699	3.403	2.257
Net Profit (loss)	15.098	12.367	4.915	4.135	3.871

COMMENT ON FINANCIAL POSITION

Capitalization High As of 31.12.2017

Remarks on Capitalization Receivables From Shareholders has been deducted from stockholders' equity amount at our analysis.

Liquidity Satisfactory As of 31.12.2017

Profitability	High Operating Profitability in 2014 High Net Profitability in 2014 High Operating Profitability in 2015 High Net Profitability in 2015 Good Operating Profitability in 2016 Good Net Profitability in 2016 Fair Operating Profitability in 2017 In Order Net Profitability in 2017 Fair Operating Profitability (01.01-30.06.2018) Good Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	In Order

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2004)	13,84 %	1,4266	1,7666	2,6001
(2005)	2,66 %	1,3499	1,6882	2,4623
(2006)	11,58 %	1,4309	1,7987	2,6377
(2007)	5,94 %	1,3075	1,7901	2,6133
(2008)	8,11 %	1,2858	1,8876	2,3708
(2009)	5,93 %	1,5460	2,1529	2,4094
(2010)	8,87 %	1,5128	2,0096	2,3410
(2011)	13,33 %	1,6797	2,3378	2,6863
(2012)	2,45 %	1,7995	2,3265	2,8593
(2013)	6,97 %	1,9179	2,5530	3,0178
(2014)	6,36 %	2,1891	2,8989	3,6060
(2015)	5,71 %	2,7230	3,0254	4,1661
(2016)	9,94 %	3,0292	3,3349	4,1006
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

FINANCIALS

BALANCE SHEETS

31.12.2014 (Full Year	31.12.2015 (Full Year	31.12.2016 (Full Year	31.12.2017 (Full Year
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) TL Thousand) TL Thousand) TL Thousand) TL Thousand	
CURRENT ASSETS	71.233	0,74	86.657	0,78	82.589	0,77	89.759	0,78
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	4.648	0,05	5.480	0,05	4.841	0,05	4.553	0,04
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	40.469	0,42	45.995	0,42	38.590	0,36	46.082	0,40
Other Receivable	76	0,00	104	0,00	127	0,00	560	0,00
Inventories	24.245	0,25	33.972	0,31	35.310	0,33	35.967	0,31
Advances Given	1.761	0,02	1.042	0,01	3.502	0,03	2.300	0,02
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	34	0,00	64	0,00	219	0,00	297	0,00
NON-CURRENT ASSETS	25.080	0,26	24.011	0,22	24.974	0,23	25.866	0,22
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	28	0,00	33	0,00	34	0,00	34	0,00
Financial Assets	0	0,00	0	0,00	0	0,00	732	0,01
Tangible Fixed Assets (net)	24.594	0,26	23.761	0,21	22.233	0,21	20.817	0,18
Intangible Assets	231	0,00	63	0,00	2.495	0,02	3.975	0,03
Deferred Tax Assets	227	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	154	0,00	212	0,00	308	0,00
TOTAL ASSETS	96.313	1,00	110.668	1,00	107.563	1,00	115.625	1,00
CURRENT LIABILITIES	16.791	0,17	24.821	0,22	24.417	0,23	34.671	0,30
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	10.782	0,11	11.091	0,10	9.836	0,09	18.609	0,16
Accounts Payable	1.174	0,01	7.226	0,07	6.374	0,06	8.465	0,07
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Short-term Payable	913	0,01	719	0,01	1.306	0,01	1.200	0,01
Advances from Customers	2.788	0,03	4.164	0,04	4.171	0,04	4.275	0,04
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	794	0,01	1.338	0,01	2.037	0,02	2.059	0,02
Provisions	216	0,00	128	0,00	525	0,00	8	0,00
Other Current Liabilities	124	0,00	155	0,00	168	0,00	55	0,00
LONG-TERM LIABILITIES	0	0,00	0	0,00	0	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00	0	0,00	0	0,00
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	79.522	0,83	85.847	0,78	83.146	0,77	80.954	0,70
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	1.000	0,01	7.600	0,07	7.600	0,07	7.600	0,07
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00

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ENTES ELEKTRONIK CIHAZLAR IMALAT VE TICARET A.S. - 537016

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Adjustment of Capital									
Inflation Adjustment of Capital	1.732	0,02	1.732	0,02	1.732	0,02	1.732	0,01	
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00	
Reserves	62.777	0,65	65.233	0,59	69.985	0,65	68.573	0,59	
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00	
Accumulated Losses(-)	-1.085	-	-1.085	-	-1.086	-	-1.086	-	
		0,01		0,01		0,01		0,01	
Net Profit (loss)	15.098	0,16	12.367	0,11	4.915	0,05	4.135	0,04	
TOTAL LIABILITIES AND EQUITY	96.313	1,00	110.668	1,00	107.563	1,00	115.625	1,00	

INCOME STATEMENTS

	(2014) (Full Year) TL Thousand		(2015) (Full Year) TL Thousand		(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand		(01.01-30.06.2018) (Interim Period) TL Thousand	
Net Sales	84.223	1,00	84.960	1,00	92.949	1,00	104.098	1,00	65.492	1,00
Cost of Goods Sold	43.297	0,51	49.169	0,58	59.166	0,64	71.112	0,68	47.580	0,73
Gross Profit	40.926	0,49	35.791	0,42	33.783	0,36	32.986	0,32	17.912	0,27
Operating Expenses	25.224	0,30	24.443	0,29	25.084	0,27	29.583	0,28	15.655	0,24
Operating Profit	15.702	0,19	11.348	0,13	8.699	0,09	3.403	0,03	2.257	0,03
Other Income	3.763	0,04	6.407	0,08	6.216	0,07	6.380	0,06	5.288	0,08
Other Expenses	742	0,01	2.309	0,03	7.560	0,08	4.140	0,04	3.273	0,05
Financial Expenses	914	0,01	1.005	0,01	757	0,01	757	0,01	401	0,01
Minority Interests	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	17.809	0,21	14.441	0,17	6.598	0,07	4.886	0,05	3.871	0,06
Tax Payable	2.711	0,03	2.074	0,02	1.683	0,02	751	0,01	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	15.098	0,18	12.367	0,15	4.915	0,05	4.135	0,04	3.871	0,06

LAST FINANCIAL STATEMENT DETAILS

TL Thousand

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Cash	1.183
Banks	3.356
Doubtful Trade Receivables	697
Provision for Doubtful Trade Receivables	-697
Receivables From Shareholders (in Other Receivable)	355
Receivables From Personnel (in Other Receivable)	151
Other Miscellaneous Receivables (in Other Receivable)	54
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	4.332
Loss from Foreign Currency Exchange	3.273

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	4,24	3,49	3,38	2,59
Acid-Test Ratio	2,69	2,08	1,78	1,48
Cash Ratio	0,28	0,22	0,20	0,13
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,25	0,31	0,33	0,31
Short-term Receivable/Total Assets	0,42	0,42	0,36	0,40
Tangible Assets/Total Assets	0,26	0,21	0,21	0,18
TURNOVER RATIOS				
Inventory Turnover	1,79	1,45	1,68	1,98
Stockholders' Equity Turnover	1,06	0,99	1,12	1,29
Asset Turnover	0,87	0,77	0,86	0,90
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,83	0,78	0,77	0,70
Current Liabilities/Total Assets	0,17	0,22	0,23	0,30
Financial Leverage	0,17	0,22	0,23	0,30
Gearing Percentage	0,21	0,29	0,29	0,43
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,19	0,14	0,06	0,05
Operating Profit Margin	0,19	0,13	0,09	0,03
Net Profit Margin	0,18	0,15	0,05	0,04
Interest Cover	20,48	15,37	9,72	7,45
COLLECTION-PAYMENT				
Average Collection Period (days)	173,10	195,03	149,59	159,48
Average Payable Period (days)	9,76	52,91	38,78	42,85
WORKING CAPITAL	54442,00	61836,00	58172,00	55088,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
TRY	1	INR 13.01

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)