

MIRA INFORM REPORT

Report No. :	528455
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	ORBES AGRICOLA SAC
Registered Office :	Jiron Los Cipreses No. 140, Urbanizacion Industrial El Puente (Puente Santa Anita), Santa Anita Lima 43
Country :	Peru
Date of Incorporation :	02.01.1999
Com. Reg. No.:	11069608
Legal Form :	Closely-Held Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Trade of agricultural products • Wholesale of agricultural machinery, equipment and materials • Import, export, trade, distribution and sale of irrigation systems, accessories and extractors for agriculture
No. of Employees :	80

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 :	No Complaints

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Litigation :	Clear
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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 (31.12.2017)	Current Rating (01.04.2018)
Peru	A2	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

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PERU - ECONOMIC OVERVIEW

Peru's economy reflects its varied topography - an arid lowland coastal region, the central high sierra of the Andes, and the dense forest of the Amazon. A wide range of important mineral resources are found in the mountainous and coastal areas, and Peru's coastal waters provide excellent fishing grounds. Peru is the world's second largest producer of silver and copper.

The Peruvian economy grew by an average of 5.6% per year from 2009-13 with a stable exchange rate and low inflation. This growth was due partly to high international prices for Peru's metals and minerals exports, which account for 55% of the country's total exports. Growth slipped from 2014 to 2017, due to weaker world prices for these resources. Despite Peru's strong macroeconomic performance, dependence on minerals and metals exports and imported foodstuffs makes the economy vulnerable to fluctuations in world prices.

Peru's rapid expansion coupled with cash transfers and other programs have helped to reduce the national poverty rate by over 35 percentage points since 2004, but inequality persists and continued to pose a challenge for the Ollanta HUMALA administration, which championed a policy of social inclusion and a more equitable distribution of income. Poor infrastructure hinders the spread of growth to Peru's non-coastal areas. The HUMALA administration passed several economic stimulus packages in 2014 to bolster growth, including reforms to environmental regulations in order to spur investment in Peru's lucrative mining sector, a move that was opposed by some environmental groups. However, in 2015, mining investment fell as global commodity prices remained low and social conflicts plagued the sector.

Peru's free trade policy continued under the HUMALA administration; since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, Mexico, Japan, the EU, the European Free Trade Association, Chile, Thailand, Costa Rica, Panama, Venezuela, Honduras, concluded negotiations with Guatemala and the Trans-Pacific Partnership, and begun trade talks with El Salvador, India, and Turkey. Peru also has signed a trade pact with Chile, Colombia, and Mexico, called the Pacific Alliance, that seeks integration of services, capital, investment and movement of people. Since the US-Peru Trade Promotion Agreement entered into force in February 2009, total trade between Peru and the US has doubled. President Pedro Pablo KUCZYNSKI succeeded HUMALA in July 2016 and is focusing on economic reforms and free market policies aimed at boosting investment in Peru. Mining output increased significantly in 2016-17, which helped Peru attain one of the highest GDP growth rates in Latin America, and Peru should maintain strong growth in 2018. However, economic performance was depressed by delays in infrastructure mega-projects and the start of a corruption scandal associated with a Brazilian firm. Massive flooding in early 2017 also was a drag on growth, offset somewhat by additional public spending aimed at recovery efforts.

Source : CIA

IDENTIFICATION OF THE COMPANY

COMPANY NAME	ORBES AGRICOLA SAC
TRADE NAME	ORBES AG SAC
TAX ID. TYPE	RUC
TAX NUMBER	20421367605
STATUS	Active
FISCAL ADDRESS	Jiron Los Cipreses No. 140, Urbanizacion Industrial El Puente (Puente Santa Anita), Santa Anita
CITY/PROVINCE/STATE	Lima 43
PHONE NUMBER(S)	(51-1) 362.5057/362.2343
EMAIL	gerencia@orbessagricolasac.com
WEBSITE	www.orbessagricolasac.com

REMARKS OF IDENTIFICATION

This report was requested with address: Lima (Sede Central): Av. Los Cipreses N° 136 y 140 (costado Mall Plaza) Santa Anita – Lima, Peru. Please note that the correct address is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Closely-Held Company
INCORPORATION DATE	02/01/1999
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	Certificate No. 11069608 of the Registry of Legal Entities of Lima
DURATION	Unlimited
PAID-UP CAPITAL	S/.1,609,700.00 Soles
LAST CAPITAL INCREASE	09/07/2009 (Notary: Carola Cecilia Hidalgo Moran)
LISTED AT STOCK EXCHANGE	NO

BACKGROUND.-

The company started operations in 1999 in the Peruvian Andes. Since its creation it operates projects of technical irrigation systems: dripping, sprinkling, micro sprinkling, nebulization, drilling and equipping of deep tube wells, among others.

It has a team of engineers and professionals with broad expertise and experience in agriculture, technical irrigation, technical assistance and advice with high quality and state-of-the-art products to formulate, execute and supply pressurized irrigation equipment and accessories. It is the first irrigation technology company of Peruvian capital, with presence at national level and abroad (2% in Ecuador and Bolivia).

It is committed to improve productivity and prosperity of Peruvian agriculture. Since the beginning of 2017, it is representative of renowned tractors DEUTZ FAHR, Italian-German brand considered an icon with over a successful century in the worldwide agricultural industry. These equipment with huge technological advantages provide an ideal solution for diverse needs: field productivity and versatility, higher maneuverability in general tasks and speed in transport.

In the same year, it officially launched its new line of sprayers MAÑEZ LOZANO, leader brand in sector of agricultural machinery with over 15 years. They are considered the best sprayers in the world. Versatile equipment with a new modern and functional design. In 2018, it launched its new line of drip irrigation tapes INCA

DRIP. This tape was designed under the Inca hydraulic engineering criteria and was manufactured in Spain together with CHAMARTIN group, firm with over 50 years of experience in agricultural irrigation sector. It has a large logistic capacity to develop, manage and execute projects and works of technical irrigation and others. It organizes products financed by COFIDE for agro exportation crops, which allows it to become a strategic ally of farmers, miners, industrial companies and entities committed to promote water-saving technology.

DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
BONIFACIO VIVANCO, ALEXANDER LEON	General Manager	

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

BONIFACIO VIVANCO, ALEXANDER LEON
Peruvian, ID No. 09311213. General Manager since January 2nd, 1999.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of agricultural products
ISIC CATEGORY	46- Wholesale, except for motor vehicles and motorcycles
ISIC CLASS	4653- Wholesale of agricultural machinery, equipment and materials
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Import, export, trade, distribution and sale of irrigation systems, accessories and extractors for agriculture.
	Brands it trades: "DOROT", "DEUTZ FAHR", "NODOLINI", "HUSQVARNA", "CHAMSA", "AMIAD", "VYR", "SERA", "SAER", "PLASTEC", "PLASSON", "NOBILI", "HIDROSTAL", "BERTOLINI", "AGROMASTER", "UNIRAIN", "SAB", "REYENBAS", "MONDRAGON", "HONDA", "BACCARA", "YUNZUAK", "RAIN BIRD", "PANELLI", "KOYLU", "GUARANY", "AQUA TRAXX", "NEPTUNE", "PM GROUP", "KOMET", "FIBRAFIL", "SOTRAFA", "ORBIT", "HERHAS", "SIME", "SERMI", "ORBES DRIP", "OLEO-MAC", among others.
% SALES IN CASH	70%
% SALES ON CREDIT	30% (terms at 30, 60 days)
% TERRITORY OF SALES	90% (domestic market)
% FOREIGN SALES	10%
% DOMESTIC PURCHASES	40%
% FOREIGN PURCHASES	60%
N. OF EMPLOYEES	80 approximately

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OFFICES

TAX ADDRESS & ADMINISTRATIVE OFFICES: Located at the heading address, in industrial zone of the city of easy access. Seven-story spacious premises with an area of 300 sq.m. Premises in good repair.

BRANCHES:

Av. Cesar Vallejo No. 284, Urb. Palermo (2do Piso), La Libertad, Trujillo, Trujillo.
Jr. Primavera No. 104, Urb. El Tambo, Sector 15, Junin, Huancayo, El Tambo.
Calle Minerias No. 333, Fnd. Puente Santa Anita (Puente Santa Anita), Santa Anita.
Jiron Jose Olaya H9 Bancopata, Santiago.

STORES:

Av. Angamos Nro. 615 Urb. El Porvenir, Lambayeque, Chiclayo, Chiclayo
Av. Argentina Psje. 11 No. 215, Int. P7 (Centro Comercial Nicollini), Lima.

WAREHOUSE: Calle Las Perdices No. 279, Urb. Santa Anita 1er Sect. (Ovalo Sta Anita), Santa Anita.

PRODUCTION PLANT: Calle Minerias No. 333, Fnd. Puente Santa Anita (Puente Santa Anita), Santa Anita.

OPERATIONS

Operations are carried out 100% directly.

Its main clients are agricultural companies, among others.

Main competitors:

CARLESSI SAC
GIMAQ PERU SAC
INDUSTRIAS FRAELEN SRL
TRAESA AGRICOLA SAC
IMPORTACIONES ALVARADO EIRL
AGROINVERSIONES THIAGO EIRL
IMPORT & EXPORT ACUARIO EIRL
IMAGIN SRL
MEGA INDUSTRIAS F&C SRL
ALTAMIRA MAQUINARIAS Y HERRAMIENTAS EIRL
INDUSTRIA MAQUINOX EIRL, among others.

Main services:

Fertirrigation
Control of hydroponic crops
Automation of irrigation systems
Installation of pumping systems
Design and execution of irrigation projects
Drilling of wells and installation of electric submersible pumps

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It offers these products:

Agricultural machinery: tractors, disc ploughs, rigid arms, rotary cultivators, light and heavy harrows, drills, hedge trimmers, chainsaws, lawn mowers, mowers, trimmers, motor and turbine sprayers, lawn tractors, sprayers, leaf blowers, granule applicators and dispensers, spray accessories.

Technical irrigation: drip tapes and hoses, diverse drippers, filters, agricultural sprayers, pivots, fertigation, single and double acting air valves, reels, tripods, micro sprinklers, sprinkling accessories, nebulizers, rotors, electric valves, irrigation timers, professional popups, powder control, irrigation for leaching.

Agricultural technology: geomembranes, agrofilms, geotextiles, biodigesters, thermo-fusion services, shade nets, motor pumps, power generators, electric pumps, stationary motors, lay flat hoses, bare shaft pumps, HDPE collars, HDPE compression fittings, gauges, discharge and suction hoses.

It imports tractors, sprinklers, drippers, parts and accessories of vehicles, plastic pipes, fabrics, filters, water purifiers, check valves, rotary cultivators, automatic valves, saws, chopping machines, universal motors, lawn mowers, tubes, among others.

Business hours:

Monday to Friday from 08.00h to 14.00h

Saturday from 09.00h to 13.00h

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January – September)
AMOUNT	US\$1,765,037.00
COUNTRIES	Italy, Spain, Brazil, Chile, India, Thailand, Turkey, China, Belarus, Mexico, USA, Saudi Arabia, Denmark, Israel, UK
NUMBER OF OPERATIONS	548

	IMPORTS
YEAR	2017
AMOUNT	US\$2,480,187.00
COUNTRIES	Italy, Spain, Israel, India, Chile, USA, Brazil, Turkey, China, Portugal, South Korea, Poland, Germany, Belarus, UK, Mexico, Czech Republic
NUMBER OF OPERATIONS	830

	IMPORTS
YEAR	2016
AMOUNT	US\$2,076,098.00
COUNTRIES	Spain, Brazil, Italy, USA, Turkey, Belarus, Chile, China, Israel, Portugal

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NUMBER OF OPERATIONS	673
YEAR	IMPORTS 2015
AMOUNT	US\$2,064,152.00
COUNTRIES	Spain, Italy, USA, Brazil, Belarus, Turkey, Portugal, China, South Korea, Israel, Vietnam, Chile, Taiwan
NUMBER OF OPERATIONS	674
YEAR	IMPORTS 2014
AMOUNT	US\$1,975,799.00
COUNTRIES	USA, Spain, Italy, Turkey, Israel, Brazil, Belarus, Mexico, South Korea, Chile
NUMBER OF OPERATIONS	701
YEAR	IMPORTS 2013
AMOUNT	US\$2,005,945.00
COUNTRIES	Spain, Italy, USA, Turkey, Israel, China, Romania, Chile, Taiwan
NUMBER OF OPERATIONS	436
YEAR	EXPORTS 2018 (January – September)
AMOUNT	US\$108,669.00
COUNTRIES	Bolivia
NUMBER OF OPERATIONS	9
YEAR	EXPORTS 2017
AMOUNT	US\$98,084.00
COUNTRIES	Bolivia
NUMBER OF OPERATIONS	11

FINANCIAL INFORMATION

In recent interview, Mrs. Carmen Valdivieso (Accounting Assistant) kindly furnished general and commercial information about the company, except for financial statements on grounds of confidentiality.

No financial statements were obtained through outside sources.

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FINANCIAL COMMENTS

Fiscal year closure date: December 31st, each year.

FIXED ASSETS.-

The company owns a plant, building, vehicles, machinery and equipment, office equipment, fittings, tools, among other assets.

INSURANCE.-

The subject takes out an all-risk insurance policy with MAPFRE PERU COPAÑIA DE SEGUROS Y REASEGUROS SA. (Unspecified coverage amount and maturity date).

TRADE REFERENCES

LOCAL SUPPLIERS.-

LOGISTICA LOS OLIVOS SA AGENCIA DE ADUANA

Phone: (51-1) 521.1134/451.3109

Contact name: Miguel Machare

SUPPLIER

START OF THE BUSINESS

CREDIT LIMIT

CREDIT TERMS

PRODUCTS/SERVICES

RATING

RATING COMMENTS

NATIONAL

Several years ago

Confidential

Not specified

Customs clearance

PROMPT

Good client.

Supplier: LOGISTICA LOS OLIVOS
SA AGENCIA DE ADUANA

FOREIGN SUPPLIERS.-

DRIPALIA SL

Country: Spain

Phone: (34-960) 591.830

EMAK SPA

Country: Italy

Phone: (39-522) 956.611

EURAM CHILE SPA

Country: Chile

Phone: (56-32) 2293438

Contact name: Fernando Losada

GRUPO CHAMARTIN SA

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Country: Spain
Phone: (34-918) 19988

IRRI-ALTAL LTD.
Country: Spain
Phone: (972-72) 220.1419

LAGO DE AGUA SL
Country: Spain
Phone: (34-965) 104.666

MARIENBERG GESTORA DE NEGOCIOS LTDA. Y CIA.
Country: Chile
Phone: (56-2) 2689.8031

NORTENE PLASTICOS LTDA.
Country: Brazil
Phone: (55-11) 4166.3000

PLASTEC ITALIA SRL
Country: Italy
Phone: (39-544) 418.617

POLAWAT ENGINE CO. LTD.
Country: Thailand
Phone: (66-2) 1364247

QUIMIDROGA SA
Country: Spain
Phone: (34-932) 131.500

RAIN BIRD INTERNATIONAL INC.
Country: Canada
Phone: (1-520) 741.6100

REYENVAS SA
Country: Spain
Phone: (34-955) 631.540

SAB SPA
Country: Italy
Phone: (36-722) 810.800

SAME DEUTZ-FAHR DEUTSCHLAND GMBH
Country: Germany
Phone: (49) 9072.9970

SAME DEUTZ-FAHR INDIA LIMITED
Country: India

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Phone: (91) 93034.72593

SAME DEUTZ-FAHR ITALIA SPA
Country: Italy
Phone: (39) 0363.4211

SIME IDROMECCANICA SRL
Country: Italy
Phone: (39-522) 824.724

VYR VALVULERIA Y RIEGOS POR ASPERSION SA
Country: Spain
Phone: (34-947) 262.226

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Rotary cultivators, kit of cutters, mowers
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2018: US\$37,137.00 Dollars. Supplier: EMAK SPA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Anti-aphids mesh
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2018: US\$75,686.00 Dollars. Supplier: EURAM CHILE SPA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Mechanical devices
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2018: US\$79,445.00 Dollars. Supplier: IRRI-ALTAL LTD.

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SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Parts for irrigation systems
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2018: US\$15,790.00 Dollars. Supplier: LAGO DE AGUA SL

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Polyethylene mesh
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2018: US\$58,799.00 Dollars. Supplier: MARIENBERG GESTORA DE NEGOCIOS LTDA. Y CIA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	PVA coils
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2018: US\$112,909.00 Dollars. Supplier: PLASTEC ITALIA SRL

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Reyfilm and others
RATING	PROMPT
RATING COMMENTS	Good client. Purchases during 2018: US\$60,048.00 Dollars. Supplier: REYENVAS SA

SUPPLIER FOREIGN
START OF THE BUSINESS Several years ago
CREDIT LIMIT Confidential
CREDIT TERMS Not specified
PRODUCTS/SERVICES Parts for irrigation systems
RATING PROMPT
RATING COMMENTS Good client.
Purchases during 2018:
US\$66,007.00 Dollars.
Supplier: SAB SPA

SUPPLIER FOREIGN
START OF THE BUSINESS Several years ago
CREDIT LIMIT Confidential
CREDIT TERMS Not specified
PRODUCTS/SERVICES Tractors
RATING PROMPT
RATING COMMENTS Good client.
Purchases during 2018:
US\$407,107.00 Dollars.
Supplier: SAME DEUTZ-FAHR
ITALIA SPA

SUPPLIER FOREIGN
START OF THE BUSINESS Several years ago
CREDIT LIMIT Confidential
CREDIT TERMS Not specified
PRODUCTS/SERVICES Sprinklers, parts for irrigation
systems
RATING PROMPT
RATING COMMENTS Good client.
Purchases during 2018:
US\$59,301.00 Dollars.
Supplier: SIME IDROMECCANICA
SRL

SUPPLIER FOREIGN
START OF THE BUSINESS Several years ago
CREDIT LIMIT Confidential
CREDIT TERMS Not specified
PRODUCTS/SERVICES Sprinklers, drippers, parts for
irrigation systems
RATING PROMPT
RATING COMMENTS Good client.
Purchases during 2018:
US\$140,892.00 Dollars.
Supplier: VYR VALVULERIA Y
RIEGOS POR ASPERSION SA

COMMENTS OF SUPPLIERS.-

Other consulted suppliers do not provide trade references on grounds of confidentiality.

BANKS

Bank Name	Country	Phone Number
BANCO DE CREDITO DEL PERU SA	Peru	(51-1) 311.9500
BANCO GNB PERU SA	Peru	(51-1) 616.4722
BBVA BANCO CONTINENTAL SA	Peru	(51-1) 595.0000
SCOTIABANK PERU SAA	Peru	(51-1) 311.6000

BANK REFERENCES

The bank data can only be obtained if the same company provides or authorizes the banks to do so; the banking system is ruled under the banking secret principle, and all banks are obligated not to disclose information about the clients.

SUPERINTENDENCY

According to the latest bulletin as of 31/07/2018 issued by the Bank and Insurance Superintendency, the company receives a qualification of 100% NORMAL, based on the following information:

Credits to Medium-Sized Companies

Loans S/2,783,197.00

Foreign trade credits S/.563,964.00

Credit cards S/.1,175.00

Accrued current credit interests S/.3,397.00

TOTAL DEBT S/.3,351,733.00

GUARANTEES S/.12,623,443.00

CREDIT OPINION

19-year-old company that trades machinery and tools for the agricultural industry. It seems to be operating normally. It has broad experience in sector and solid commercial operations. No detrimental records were found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
PEN	1	INR 21.72

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)