

MIRA INFORM REPORT

Report No. :	528983
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	NEW SAFRA IMPORTADORA E DISTRIBUIDORA LTDA
Registered Office :	Rua Professor Euripedes Simoes De Paula, 310 – Brás, 03006-010 - São Paulo/Sp
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	15.09.2011
Legal Form :	Limited Liability Company
Line of Business :	Trade of food products
No. of Employees :	18

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Brazil	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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME

NEW SAFRA IMPORTADORA E DISTRIBUIDORA LTDA

ADDRESSES

MAIN ADDRESS:
ZIP CODE/CITY:

RUA PROFESSOR EURIPEDES SIMOES DE PAULA, 310 – BRÁS,
03006-010 - SÃO PAULO/SP

PHONE:
E-MAIL:

11 3227-8581
claudio@novasafrainportadora.com.br

BRANCHES:

ADDRESS:
ZIP CODE/CITY:
CNPJ:

RUA DO LUCAS, 180 – BRAS,
03005-000 SÃO PAULO/SP
14.495.630/0004-31

ADDRESS:
ZIP CODE/CITY:
CNPJ:

RUA DA ALFÂNDEGA, 200 SALA 262 – BRAS,
03006-030 SÃO PAULO/SP
14.495.630/0003-50

ADDRESS:
ZIP CODE/CITY:
CNPJ:

RUA FERNANDES SILVA, 211 – BRÁS,
03005-010 SÃO PAULO/SP
14.495.630/0005-12

LEGAL DATA

MAIN ACTIVITIES:

TRADE OF FOOD PRODUCTS.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE:
REGISTER DATE:
BALANCE SHEET FILING DATE:
TAX CONTRIBUTOR NUMBER (CNPJ):
STATE REGISTER:

15/09/2011
15/09/2011
31/12
14.495.630/0001-99
146.636.799.110

SHARE CAPITAL:

R\$ 200.000,00

BOARD OF DIRECTORS:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GASPAR LUIZ DE MELO
RONAN GUILHERME PALERMO

MANAGING PARTNER
MANAGING PARTNER

AUTHORIZED USE OF SIGNATURE:

THE MANAGING PARTNERS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

RONAN GUILHERME PALERMO R\$ 100.000,00
GASPAR LUIZ DE MELO R\$ 100.000,00

AFFILIATES / SUBSIDIARIES:

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR
DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

N E IMPORTADORA E DISTRIBUIDORA DE ALIMENTOS LTDA
GRAMADOS TRANSPORTES LTDA
PALERMO INDUSTRIA E COMERCIO DE ALIMENTOS LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON SEPTEMBER 15, 2011 AS NOVA SAFRA IMPORTADORA E DISTRIBUIDORA LTDA TO BE ENGAGED IN THE SAID LINE OF BUSINESS. ON MAY 03, 2016 IT ALTERED TO ABOVE-MENTIONED NAME AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

BUSINESS ADDRESS HAS CHANGED FROM (RUA DO LUCAS 180, BRAS, SÃO PAULO/SP, ZIP CODE 03005-000) TO THE PRESENT REGISTERED ONE.

BUSINESS ADDRESS HAS CHANGED FROM (RUA FERNANDES SILVA,211 - BRAS, SÃO PAULO/SP) TO THE PRESENT REGISTERED ONE.

PARTNERS:

GASPAR LUIZ DE MELO, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS, CPF: 246.004.586-72, RG/RNE: 272774455 - SP, RESIDENTIAL ADDRESS AT RUA COELHO LISBOA, 579, APTO. 202, CIDADE MÃE DO CÉU, ZIP CODE 03323-040, SAO PAULO - SP.

RONAN GUILHERME PALERMO, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS, CPF: 349.068.578-41 AND RG/RNE: 347584986 - SP, RESIDENTIAL ADDRESS AT RUA ATUCURI, 637, APTO. 122, TATUAPÉ, ZIP CODE 03411-000, SAO PAULO - SP.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

PUBLIC RECORDS INFORMATION:

NO DETRIMENTAL FILES WERE FOUND.

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.
(FIGURES ARE IN REAIS).

ASSETS

CURRENT:	31/12/2017	31/12/2016	31/12/2015
CASH AND CASH EQUIVALENTS	4.376.432,73	3.159.607,86	2.021.169,94
CLIENTS	7.355.052,47	3.958.025,30	1.960.602,38
INVENTORY	6.598.183,64	8.098.561,55	6.610.946,13
RECOVERABLE TAXES	25.092,57	487.830,17	47.760,56
IMPORTS IN PROGRESS	2.362.703,47	895.378,06	
JUDICIAL DEPOSITS	8.808,72		
	-----	-----	-----
TOTAL CURRENT ASSETS	20.726.273,60	16.599.402,94	10.640.479,01
FIXED ASSETS:			
FIXED ASSETS	445.642,51	1.182.363,27	662.153,96
	-----	-----	-----
TOTAL FIXED ASSETS	445.642,51	1.182.363,27	662.153,96
	=====	=====	=====
TOTAL ASSETS	21.171.916,11	17.781.766,21	11.302.632,97

LIABILITIES:

CURRENT:	31/12/2017	31/12/2016	31/12/2015
LOANS AND FINANCING	1.000.000,00		211.562,50
TAXES & CONTRIBUTIONS	1.054.660,96		89.020,70
SUPPLIERS	18.864.481,87		10.546.735,76
OTHER		17.581.766,21	
	-----	-----	-----
TOTAL CURRENT LIABILITIES	20.919.142,83	17.581.766,21	10.847.318,96

NET EQUITY:

SHARE CAPITAL	200.000,00	200.000,00	200.000,00
PROFIT RESERVES	610.652,61		74.772,23
PROFIT (LOSS) OF PERIOD			578.042,28
PROFIT SHARING	-557.879,33		-397.500,50

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NEW SAFRA IMPORTADORA E DISTRIBUIDORA LTDA - 528983

PAGE NO. : 7

TOTAL NET EQUITY	252.773,28	200.000,00	455.314,01
TOTAL LIABILITIES	21.171.916,11	17.781.766,21	11.302.632,97

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.
 (FIGURES ARE IN REAIS).

	31/12/2017	31/12/2016	31/12/2015
GROSS SALES	95.282.119,49	81.122.711,50	51.985.209,06
(-) TAXES ON SALES	13.442.979,31	11.033.933,02	6.672.781,74
NET SALES	81.839.140,18	70.088.778,48	45.312.427,32
(-) COST OF SOLD GOODS	75.211.254,34	62.403.884,55	40.094.359,61
GROSS PROFIT	6.627.885,84	7.684.893,93	5.218.067,71
OPERATING REVENUE (EXPENSE)	-3.115.780,18	-6.007.802,98	-4.348.128,07
FINANCIAL REVENUE(EXPENSE)	86.054,23	-118.365,62	-30.481,65
OPERATIONAL PROFIT (LOSS)	3.598.159,89	1.558.725,33	839.457,99
CONTRIBUTION/INCOME TAX	-1.199.374,36	-505.966,57	-261.415,71
NET PROFIT (LOSS)	2.398.785,53	1.052.758,76	578.042,28

MONTHLY SALES

2016

JANUARY	R\$ 7.640.636,00
FEBRUARY	R\$ 6.902.714,00
TOTAL	R\$ 14.543.350,00

<u>RATIOS:</u>	31/12/2017	31/12/2016	31/12/2015
QUICK RATIO	,68	,48	,37
CURRENT RATIO	,99	,94	,98
ACCOUNTS RECEIVABLE TURNOVER	11,13	TIMES 17,71	TIMES 23,11
DAYS' SALES IN RECEIVABLES	32,35	DAYS 20,33	DAYS 15,58
INVENTORY TURNOVER	11,40	TIMES 7,71	TIMES 6,06
ACCOUNTS PAYABLE PERIOD	90,30	DAYS 94,70	DAYS 94,70
RETURN ON ASSETS	3,87	TIMES 3,94	TIMES 4,01
SALES TURNOVER ON NET EQUITY	323,77	TIMES 350,44	TIMES 99,52
NET WORTH TIE-UP	1,76	5,91	1,45
INDEBTEDNESS	82,76	87,91	23,82
EQUITY RATIO	1,19	% 1,12	% 4,03
WORKING CAPITAL RATIO	-,92	% -5,59	% -1,91
GENERAL SOLVENCY	1,01	1,01	1,04
RETURN ON NET EQUITY	948,99	% 526,38	% 126,95
RETURN ON SALES (PROFIT MARGIN)	2,93	% 1,50	% 1,28

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NEW SAFRA IMPORTADORA E DISTRIBUIDORA LTDA - 528983

PAGE NO. : 8

GROSS PROFIT MARGIN	8,10	%	10,96	%	11,52	%
OPERATIONAL RESULT	4,40	%	2,22	%	1,85	%
SALES TURNOVER ON LIABILITIES	3,91	TIMES	3,99	TIMES	4,18	TIMES
FOREIGN CURRENCY ON ASSETS						
FOREIGN CURRENCY ON LIABILITIES						

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE FIGURES AVAILABLE SHOW A SATISFACTORY FINANCIAL STANDING. IT HAS LOW LIQUIDITY RATIOS AND NEGATIVE WORKING CAPITAL, AS WELL AS VERY HIGH LEVEL OF INDEBTEDNESS. ON THE OTHER HAND IT SHOWS GROWING SALES AND POSTED PROFIT.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

NOT AVAILABLE

BANKING REFERENCES

BANCO ITAU S/A
BRANCH/PHONE:
0003 / 3003-3160

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ACTIVITIES COMMENTS

TRADE OF FOOD PRODUCTS.

NATIONAL INDUSTRY CLASSIFICATION CODE(S) (CNAE):

46.39-7-01 - WHOLESALE OF FOOD PRODUCTS IN GENERAL
45.12-9-01 - TRADE REPRESENTATION AND TRADE OF VEHICLES.

IMPORT AND EXPORT:

IMPORTS FROM:
CHINA

EXPORTS TO:
DOES NOT HAVE.

MAIN CLIENTS:

DOMESTIC CLIENTS:
NOT AVAILABLE

STAFF:

THE COMPANY HAS: 18 EMPLOYEES

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 2011. SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL PAYMENT BEHAVIOUR.

THE COMPANY HAS TRADE RELATIONS WITH SOME LOCAL SUPPLIERS BUT UP TO DATE ONLY SMALL PAYMENTS WERE REPORTED AND THE SUBJECT IS NOT SAID TO BE USER OF TRADE CREDIT FACILITIES.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:	PHONE:
GURIRI IMPORTADORA	11 3227-1036
JTX DISTRIBUIDORA	11 3315-9301
NE IMPORTADORA	11 3326-9526
OLAM BRASIL	11 3017-8499
T&T DISTRIBUIDORA	11 3227-0955

PAYMENT HISTORY:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

02 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 34.600,00

AMOUNT OF INVOICES PAID: 13
TOTAL OF PROMPT PAYMENTS: 100%
HIGHEST INVOICE: R\$ 28.666,00
HIGHEST CREDIT: R\$ 28.666,00

FINAL OPINION

BASED ON THE OVERALL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S SIZE AND FINANCIAL STRENGTH.

HIGHER AMOUNTS SHOULD BE GRANTED WITH SOME CAUTION AS SUBJECT HAS A LOW NET EQUITY AMOUNT AND ONLY THE EXPRESSIVE AND GROWING SALES ARE THE MAIN SOURCE TO GENERATE THE FUNDS NECESSARY TO FACE THE FINANCIAL AND TRADE COMMITMENTS.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
BRL	1	INR 17.28

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)