

## MIRA INFORM REPORT

Report No. :	529772
Report Date :	17.09.2018

### IDENTIFICATION DETAILS

Name :	SVE PROFILGAVER AS
Formerly Known As :	SVE FINANS AS
Registered Office :	Industriveien 20, 1337 Sandvika
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	22.01.2008
Com. Reg. No.:	892155372
Legal Form :	Limited company
Line of Business :	Wholesale of other household and personal goods n.e.c.
No. of Employees :	26

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Norway	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

**NORWAY - ECONOMIC OVERVIEW**

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

## **COMPANY NAME**

Company Name	SVE PROFILGAVER AS
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## **COMPANY SUMMARY**

Company Name	SVE PROFILGAVER AS
Company Number	892155372
Legal Form	Limited company
Status	Active
Address	Industriveien 20
City	1337 SANDVIKA
Website Address	-
Telephone	-
Share Capital	2 100 000
Previous Name	SVE FINANS AS
Name Change Date	22/01/2008
Registration Date	22/01/2008
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	-
Fax Number	-
Currency	NOK
Number of Employees	26

## **KEY FINANCIALS**

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	30 095	-630	1 278
2016	35 168	2 096	2 130
2015	0	-6	-1 396
2014	0	-3	-1 390
2013	0	24	-1 386

## **INDUSTRY**

Main Industry Code & Description	46.499 Wholesale of other household and personal goods n.e.c.
Secondary Industry Code & Description	-

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## **ULTIMATE HOLDING COMPANY**

Company Name	Country Flag	Company Number
SVE FINANS AS		-

## **SUMMARY**

Type	Number	Total Amount
Unsettled ROP	0	0
Partly Settled ROP	0	0
Voluntary Pledge	0	0

	Company Name	Company Number	Last Account Published	Revenue
1	SVE FINANS AS	-	31/12/2017	-40 KNOK
2	SVE PROFILGAVER AS	-	31/12/2017	30 095 KNOK

## **CURRENT DIRECTORS**

Name	Address	Date of Birth	Function
Sve, Sveinung Arne	Festningsveien 19 B STABEKK 1368	04/03/1960	General manager/CEO
Sve, Sveinung Arne	Festningsveien 19 B STABEKK 1368	04/03/1960	Chairman of the board
Aaserød, Tor Qvarfordt	Ilaveien 6 JAR 1358	07/11/1966	Board member(s)
Iwarsson, Hans Georg	Gabels Gate 27 B OSLO 0272	01/05/1954	Board member(s)
Sve, Thomas	Thomas Heftyes Gate 14 B OSLO 0264	04/04/1989	Board member(s)

### **Signature**

<b>Signature</b>	Styrets leder og nestleder hver for seg.
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### **Procurement**

No Procurement information available for the company

## **AUDITORS**

Name	Company Number	Status	Date
PARTNER REVISJON DA	985196729	Active	11/12/2017

## **OTHER COMPANY OFFICIALS**

Name	Address	Date of Birth	Function
REGNSKAPSBISTAND AS	Kongsvingervegen 1698 VORMSUND 2160	-	Accountant
VALUE ACCOUNTING KRISTIANSAND AS	Markens gate 8 KRISTIANSAND S 4611	-	Accountant

## **SHAREHOLDERS**

Shareholder Name	Number of Shares	Percentage Share
SVE FINANS AS	2100	100.00

### **Group Linkages**

No Group Linkages information available for the company

## **ANNOUNCEMENTS**

Date	Announcement Type
04/08/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
11/12/2017	CHANGE OF AUDITOR
22/11/2017	CHANGE OF AUDITOR
26/06/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
06/02/2017	CHANGE OF BOARD OF DIRECTORS
21/09/2016	Mandatory notifiable agreement
21/09/2016	CHANGE OF BOARD OF DIRECTORS
30/05/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
11/02/2016	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
11/02/2016	CHANGE OF CAPITAL
12/01/2016	CHANGE OF BOARD OF DIRECTORS

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12/01/2016	CHANGE OF SIGNATURE
12/01/2016	CHANGE IN BUSINESS NAME
12/01/2016	CHANGE OF BUSINESS ADDRESS
12/01/2016	CHANGE OF MISSION/BUSINESS/INDUSTRY
12/01/2016	CHANGE OF AUDITOR
12/01/2016	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
12/01/2016	CHANGE OF GENERAL MANAGER
10/06/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
21/06/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS

Company Name	Company Number	Industry Code	Address	City	Telephone	Status
SVE FINANS AS	992219416	68.209	Festningsveien 19 B	-	-	Deleted
SVE PROFILGAVER AS	916591012	46.499	Industriveien 20	-	-	Active

## **FINANCIALS**

### Results

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Sales Revenue	30 095	-14.43%	35 168	100.00%	0	0.00%	0	0.00%	0
Other operating income	53	100.00%	0	0.00%	0	0.00%	0	0.00%	0
Total Operating Income	30 149	-14.27%	35 168	100.00%	0	0.00%	0	0.00%	0
Cost of stocks	15 751	-8.79%	17 269	100.00%	0	0.00%	0	0.00%	0
Change in stock of work in progress and finished goods	150	100.00%	0	0.00%	0	0.00%	0	0.00%	0
Change in work in progress	150	100.00%	0	0.00%	0	0.00%	0	0.00%	0
Wages &	6 957	6.92%	6 507	100.00%	0	0.00%	0	0.00%	0

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Salaries									
Depreciation	158	31.67%	120	100.00%	0	0.00%	0	0.00%	0
Write down of tangible and intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	7 225	-15.80%	8 581	+	7	40.00%	5	-37.50%	8
Total Operating Expenses	30 240	-6.89%	32 477	+	7	40.00%	5	-37.50%	8
Operating Profit	-92	-103.42%	2 691	+	-7	-40.00%	-5	37.50%	-8
Allocated dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Revenue from subsidiaries	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from group companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from associated companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Interest income from group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest income	60	361.54%	13	+	1	-50.00%	2	-33.33%	3
Other financial income	44	-16.98%	53	N/A	-	N/A	1 471	+	29
Financial Income	105	56.72%	67	+	1	-99.93%	1 473	+	32
Changes in value of quoted financial current assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Write-downs on other financial current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Write-downs on financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses from group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses	582	-1.19%	589	N/A	-	N/A	-	N/A	-
Other financial expenses	61	-15.28%	72	N/A	-	N/A	1 471	N/A	-

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Other financial costs	61	-15.28%	72	100.00%	0	-	1 471	100.00%	0
Financial Expenses	643	-2.72%	661	100.00%	0	-	1 471	100.00%	0
Total/net financial items	-538	9.58%	-595	-	1	-50.00%	2	-93.75%	32
Profit Before Tax	-630	-	2 096	+	-6	-	-3	-	24
		130.06%				100.00%		112.50%	
Tax	100	-82.46%	570	100.00%	0	0.00%	0	0.00%	0
Profit After Tax	-730	-	1 526	+	-6	-	-3	-	24
		147.84%				100.00%		112.50%	
Extraordinary Result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Net profit/loss for the year before minority interests	-	N/A	-	N/A	-	N/A	-	N/A	-
Tax on extraordinary result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Minority share before year result	-	N/A	-	N/A	-	N/A	-	N/A	-
Net Result after Dividends	-730	-	1 526	+	-6	-	-3	-	24
		147.84%				100.00%		112.50%	
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group contributions	-	N/A	-	N/A	-	N/A	-	N/A	-
Allocation other equity/covering of previous uncovered loss	0	-	30	N/A	-	N/A	-	N/A	-
		100.00%							
Total transfers and allocations	-730	-	1 526	+	-6	-	-3	-	24
		147.84%				100.00%		112.50%	

**Assets**

<b>NOTE: All values displayed in 1000</b>									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Research and development	-	N/A	-	N/A	-	N/A	-	N/A	-
Concessions, patents, licences,	-	N/A	-	N/A	-	N/A	-	N/A	-

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trademarks and similar rights									
Deferred tax asset	-	N/A	-	N/A	-	N/A	-	N/A	-
Goodwill/intangible assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Intangible Assets</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Land & Buildings	-	N/A	-	N/A	-	N/A	-	N/A	-
Plant & Machinery	40	N/A	-	N/A	-	N/A	-	N/A	-
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	749	56.04%	480	N/A	-	N/A	-	N/A	-
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total Tangible Assets</b>	789	64.38%	480	100.00%	0	0.00%	0	0.00%	0
Shares/investment in subsidiaries	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in associated companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in shares and interests	-	N/A	-	N/A	-	N/A	-	N/A	29
Bonds and other accounts receivables	-	N/A	-	N/A	-	N/A	-	N/A	-
Pension funds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Total financial fixed assets</b>	0	0.00%	0	0.00%	0	0.00%	0	-	29
								100.00%	
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL FIXED ASSETS</b>	789	64.38%	480	100.00%	0	0.00%	0	-	29
								100.00%	
Raw materials and purchased semi-manufactured goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Finished goods	-	N/A	-	N/A	-	N/A	-	N/A	-

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Other inventories	-	N/A	-	N/A	-	N/A	-	N/A	-
Total inventories	8 043	- 18.32%	9 847	100.00%	0	0.00%	0	0.00%	0
Inventories	8 043	- 18.32%	9 847	100.00%	0	0.00%	0	0.00%	0
Trade Receivables	7 003	- 28.83%	9 840	N/A	-	N/A	-	N/A	-
Other Receivables	755	N/A	-	N/A	-	N/A	-	N/A	-
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
Total receivable	7 758	- 21.16%	9 840	100.00%	0	0.00%	0	0.00%	0
Shares and interests in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted investment shares	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other marked based financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	10 065	9.01%	9 233	+	89	- 5.32%	94	-4.08%	98
Total funds/bank/post	10 065	9.01%	9 233	+	89	- 5.32%	94	-4.08%	98
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT ASSETS</b>	25 866	- 10.56%	28 921	+	89	- 5.32%	94	-4.08%	98
<b>TOTAL ASSETS</b>	26 655	-9.34%	29 401	+	89	- 5.32%	94	-25.98%	127

**Equity And Liabilities**

<b>NOTE: All values displayed in 1000</b>									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Share Capital	2 100	0.00%	2 100	+	100	0.00%	100	0.00%	100
Own shares	-	N/A	-	N/A	-	N/A	-	N/A	-

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(treasury stock)									
Share Premium Reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other paid-in capital	-	N/A	0	0.00%	0	0.00%	0	0.00%	0
Total equity deposits	2 100	0.00%	2 100	+	100	0.00%	100	0.00%	100
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	0	-100.00%	30	N/A	-	N/A	-	N/A	-
Minority interests ( Groups )	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	-822	-	30	102.01%	-1 496	-0.40%	-1 490	-0.27%	-1 486
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	1 278	-40.00%	2 130	252.58%	-1 396	-0.43%	-1 390	-0.29%	-1 386
Long Term Pension Commitments	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Other provisions	-	N/A	-	N/A	-	N/A	-	N/A	-
Total provisions for liabilities and charges	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Convertible loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Long Term Liabilities to Financial Institutions	-	N/A	-	N/A	-	N/A	-	N/A	-
Long-term group contribution liabilities	-	N/A	11 201	N/A	-	N/A	-	N/A	-
Liable loan capital	-	N/A	5 000	N/A	-	N/A	-	N/A	-
Other long-term liabilities	16 201	100.00%	0	0.00%	0	0.00%	0	0.00%	0
Total other long-term liabilities	-	N/A	16 201	N/A	-	N/A	-	N/A	-
TOTAL LONG TERM LIABILITIES	16 201	0.00%	16 201	100.00%	0	0.00%	0	0.00%	0
Convertible loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Certificate loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to	-	N/A	-	N/A	-	N/A	-	N/A	-

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Financial Institutions									
Trade Creditors	2 759	-43.74%	4 904	N/A	-	N/A	-	N/A	-
Payable tax	100	-67.32%	306	N/A	-	N/A	-	N/A	-
Special government taxes	3 304	59.23%	2 075	N/A	-	N/A	-	N/A	-
Suggested dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Group	-	N/A	699	N/A	-	N/A	-	N/A	-
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>9 177</b>	<b>-17.09%</b>	<b>11 069</b>	<b>645.89%</b>	<b>1 484</b>	<b>0.00%</b>	<b>1 484</b>	<b>-1.92%</b>	<b>1 513</b>
<b>TOTAL LIABILITIES</b>	<b>25 378</b>	<b>-6.94%</b>	<b>27 270</b>	<b>+</b>	<b>1 484</b>	<b>0.00%</b>	<b>1 484</b>	<b>-1.92%</b>	<b>1 513</b>
<b>Total liabilities and equity</b>	<b>26 655</b>	<b>-9.34%</b>	<b>29 401</b>	<b>+</b>	<b>89</b>	<b>-5.32%</b>	<b>94</b>	<b>-25.98%</b>	<b>127</b>

**Miscellaneous**

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Total Exports	-	N/A	-	N/A	-		N/A	-	N/A
Working Capital	16 689	-6.51%	17 852	+	-1 395		-0.36%	-1 390	1.77%
Net Worth	1 278	-40.00%	2 130	252.58%	-1 396		-0.43%	-1 390	-0.29%
Capital Employed	17 479	-4.65%	18 331	+	-1 396		-0.43%	-1 390	-0.29%
Man-labour year	15	50.00%	10	N/A	-		N/A	-	N/A
Employees	-	N/A	10	100.00%	0		0.00%	0	0.00%
General manager salary	0	-100.00%	8	100.00%	0		0.00%	0	0.00%
Auditor's remuneration	66	N/A	-	N/A	-		N/A	-	N/A

**Ratios**

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit Margin	-2.09		5.96		-		-		-
Return on Capital Employed	-3.60		11.43		0.43		0.22		-1.73
Return on Total Assets Employed	-2.36		7.13		-6.74		-3.19		18.90

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Return on Net Assets Employed	-49.30		98.40		0.43		0.22		-1.73
Sales/Net Working Capital	1.80		1.97		0.00		0.00		0.00
Stock Turnover Ratio	26.73		28.00		-		-		-
Debtor Days	84.93		102.13		-		-		-
Creditor Days	33.46		50.90		-		-		-
Current Ratio	2.82		2.61		0.06		0.06		0.06
Liquidity Ratio/Acid Test	1.94		1.72		0.06		0.06		0.06
Current Debt Ratio	7.18		5.20		-1.06		-1.07		-1.09
Solvency Ratio	4.79		7.24		-1 568.54		-1 478.72		-1 091.34
Equity in Percentage	4.79		7.24		-1 568.54		-1 478.72		-1 414.29
Total Debt Ratio	19.86		12.80		-1.06		-1.07		-1.09

**Auditor Remarks**

No Auditor Remarks information available for the company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
NOK	1	INR 8.79

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

**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)