

## MIRA INFORM REPORT

<b>Report No. :</b>	530624
<b>Report Date :</b>	21.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FACCIN S.P.A.
<b>Registered Office :</b>	Via Dell'Industria 19, 25010 Visano
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	06.05.1977
<b>Com. Reg. No.:</b>	BS0217020
<b>Legal Form :</b>	Joint Stock Company – SPA
<b>Line of Business :</b>	Subject is engaged in the design, manufacture and distribution of profile bending rolls in Italy and abroad
<b>No. of Employees :</b>	98 [2016]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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**ECGC Country Risk Classification List**

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

## ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

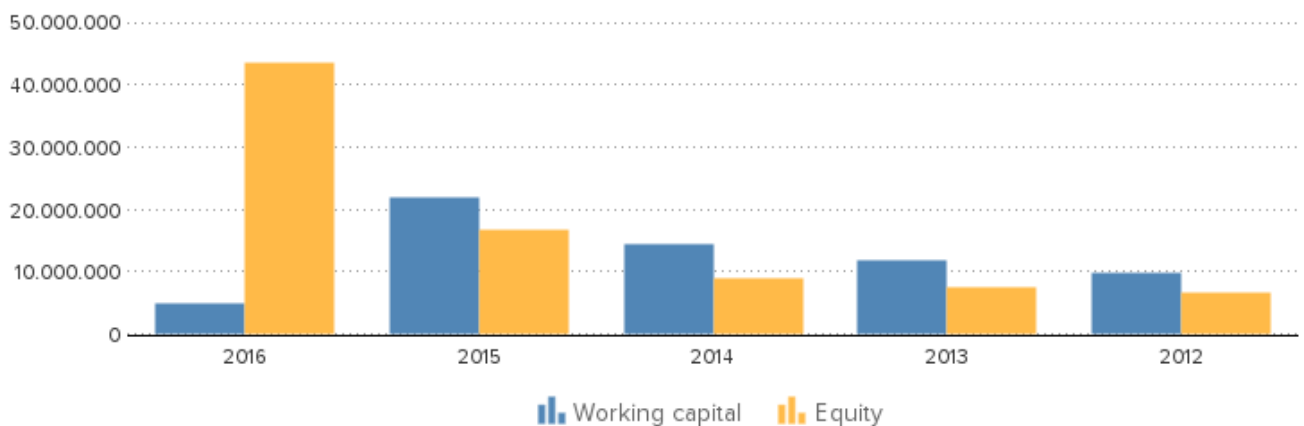
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>FACCIN S.P.A.</b>
<b>Operative address</b>	Via Dell'Industria 19 25010 Visano Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Joint Stock Company - SPA
<b>Registration number</b>	Trade register number: BS0217020
<b>VAT-number</b>	IT00586330987

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	84.547.432	938,78	8.139.115	6,57	7.637.501
Total receivables	2.108.695	-64,90	6.007.930	57,07	3.825.035
Total equity	43.415.648	157,67	16.849.093	88,95	8.917.441
Short term liabilities	35.528.421	112,34	16.731.892	-29,37	23.688.144
Net result	-1.349.712	-115,21	8.871.317	274,23	2.370.567
Working capital	4.834.378	-77,80	21.779.507	50,89	14.434.374
Quick ratio	0,84	-46,84	1,58	44,95	1,09



## CONTACT INFORMATION

<b>Company name</b>	Faccin S.P.A.
<b>Operative address</b>	Via Dell'Industria 19 25010 Visano Italy
<b>Correspondence address</b>	Via Dell'Industria 19 25010 Visano Italy

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Telephone number +39 0309958771  
Website www.faccin.com

## **REGISTRATION**

Registration number Trade register number: BS0217020  
VAT-number IT00586330987  
Status Active  
Establishment date 1977-05-06  
Legal form Joint stock company - SPA  
Subscribed share capital EUR 500.000

## **ACTIVITIES**

NACE 2841: Manufacture of metal forming machinery  
Goal Engaged in the design, manufacture and distribution of profile bending rolls in Italy and abroad

## **RELATIONS**

**Shareholders**

Name: FACCIN HOLDING S.R.L.  
National id number: MI2097580  
Address: GAL SAN BABILA 4/B  
City: MILANO  
Country: IT  
Type: Corporate  
Share direct: 79.41%  
Turnover: 37.17865133 mil. EUR  
Total assets: 125.03562759 mil. EUR  
Profit loss before tax: -0.46423129 mil. EUR  
Profit loss after tax net income: -1.36755014 mil. EUR  
Shareholders funds: 43.53036445 mil. EUR  
Number of employees: 1

Name: CONSILIUM SGR (SOCIETA' DI GESTIONE DEL RISPARMIO) P.A. O, IN FORMA ABBREVIATA, CONSILIUM SGR P.A.  
National id number: MI1789160  
Address: VIA QUINTINO SELLA 4  
City: MILANO  
Country: IT  
Phone: +39 0272601911

Website: [www.consiliumsg.it](http://www.consiliumsg.it)  
Type: Private equity firm  
Turnover: 3.75676089 mil. EUR  
Total assets: 2.66578235 mil. EUR  
Profit loss before tax: 3.75799986 mil. EUR  
Profit loss after tax net income: 1.00499995 mil. EUR  
Number of employees: 7

Name: MR NICOLA FACCIN  
Address: VIA G. MARCONI 51  
City: VISANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: MR TIMOTHY FACCIN  
Address: PIA ZZETTA ENRICO CUCCIA 1  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: MRS BARBARA FACCIN  
Address: VIA FRATELLI BANDIERA 25  
City: DESENZANO DEL GARDA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: MRS FRANCESCA FACCIN  
Address: LOC ALITA' BELVEDERE BARESANI 1  
City: DESENZANO DEL GARDA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: MR ALFREDO SALA  
Address: LUIGI MAJNO 31  
City: MILANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.59%

Name: ACCESS CAPITAL PARTNERS  
National id number: 421391764-00030  
Address: 121 AVENUE DES CHAMPS ELYSEES  
City: PARIS  
Country: FR  
Phone: +33 1 56 43 61 00

**Structure**

Fax: +33 1 56 43 61 01  
Website: [www.access-capital-partners.com](http://www.access-capital-partners.com)  
Type: Private equity firm  
Turnover: 18.61920115 mil. EUR  
Total assets: 8.50496425 mil. EUR  
Profit loss before tax: 3.12461964 mil. EUR  
Profit loss after tax net income: 2.14833563 mil. EUR  
Shareholders funds: 5.49507408 mil. EUR  
Number of employees: 35

Name: CONSILIUM PRIVATE EQUITY FUND III  
National id number: IT0004135492211  
Address: VIA QUINTINO SELLA, 4  
City: MILANO  
Country: IT  
Type: Mutual and pension fund, nominee, trust, trustee  
SUBSIDIARIES  
Name: BIKO SOCIETA' A RESPONSABILITA' LIMITATA  
National id number: BS0341488  
Address: VIA BELVEDERE BARESANI 1  
City: DESENZANO DEL GARDA  
Country: IT  
Type: Corporate  
Phone: +39 0309958735  
Share direct: 100.00%  
Turnover: 2.76828248 mil. EUR  
Total assets: 2.48478367 mil. EUR  
Profit loss before tax: 0.1505287 mil. EUR  
Profit loss after tax net income: 0.1115351 mil. EUR  
Shareholders funds: 2.36875261 mil. EUR  
Number of employees: 1

Name: FACCIN U.S.A. INC.  
Country: US  
Type: Corporate  
Share direct: 100.00%

Name: FACCIN USA  
National id number: 14-1870196  
Address: 907 S US HIGHWAY 301  
City: TAMPA  
Country: US  
Type: Corporate  
Phone: +1 813 664 8884  
Website: [www.platerolls.com](http://www.platerolls.com)  
Share direct: 100.00%  
Turnover: 0.22963168 mil. EUR  
Number of employees: 1

Name: FACCINGROUP IBERICA SL  
National id number: B43989243  
Address: AVENIDA JAUME CARNER, 54 PISO 1 4  
City: EL VENDRELL  
Country: ES  
Type: Corporate  
Share direct: 100.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Alfredo Sala  
Type: Individual  
Gender: Male  
date of birth: 1960/01/26  
Age: 58  
Country: Italy  
Number of involvements: 4  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Mr Alfredo Sala  
Type: Individual  
Gender: Male  
date of birth: 1960/01/26  
Age: 58  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Mr Alfredo Sala  
Type: Individual  
Gender: Male  
date of birth: 1960/01/26  
Age: 58  
Country: Italy  
Number of involvements: 4  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Ms Marzia Bartolomei Corsi

Type: Individual  
Gender: Female  
date of birth: 1977/11/23  
Age: 40  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Ms Antonella Beretta  
Type: Individual  
Gender: Female  
date of birth: 1966/06/01  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Mr Roberto De Rossi  
Type: Individual  
Gender: Male  
date of birth: 1960/09/12  
Age: 58  
Country: Italy  
Number of involvements: 13  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Ms Francesca Faccin  
Type: Individual  
Gender: Female  
date of birth: 1979/06/22  
Age: 39  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/06/29

Fullname: Mr Antonio Glorioso  
Type: Individual  
Gender: Male

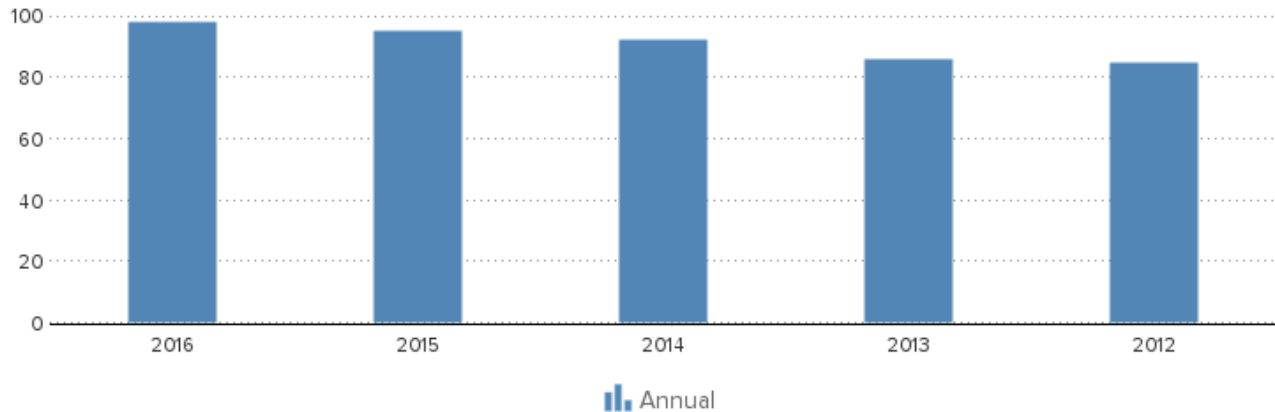
date of birth: 1961/02/01  
Age: 57  
Country: Italy  
Number of involvements: 13  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Mr Stefano Iamoni  
Type: Individual  
Gender: Male  
date of birth: 1963/11/25  
Age: 54  
Country: Italy  
Number of involvements: 13  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

Fullname: Mr Antonio Faglia  
Type: Individual  
Gender: Male  
date of birth: 1959/03/15  
Age: 59  
Country: Italy  
Number of involvements: 9  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/06/29  
Resignation date: 2018/12/31

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	98	95	92	86	85



## **FINANCIAL ANALYSIS**

Trend Fluctuating  
Profitability Negative  
Solvability Sufficient  
Liquidity Limited  
Show amount in Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,84	1,58	1,09	1,05	0,94
Current ratio	1,14	2,30	1,61	1,50	1,44
Working capital/ balance total	0,04	0,47	0,32	0,29	0,27
Equity / balance total	0,35	0,36	0,19	0,19	0,19
Equity / Fixed assets	0,51	2,07	1,17	1,42	1,71
Working capital	4.834.378	21.779.507	14.434.374	11.857.642	9.691.960
Equity	43.415.648	16.849.093	8.917.441	7.570.615	6.623.067
Mutation equity	157,67	88,95	17,79	14,31	
Mutation short term liabilities	112,34	-29,37	0,69	6,39	
Return on total assets (ROA)	-0,36	29,24	9,96	12,37	7,77
Return on equity (ROE)	-1,03	80,97	51,10	66,49	41,87
Gross profit margin	1,19	30,79	9,63	14,58	8,58
Net profit margin	-3,63	20,80	6,27	6,38	3,25
Average collection ratio	1,05	2,55	1,60	1,65	1,57
Average payment ratio	17,63	7,10	9,89	7,77	5,94
Equity turnover ratio	0,86	2,53	4,24	5,11	5,25
Total assets turnover ratio	0,30	0,91	0,83	0,95	0,97
Fixed assets turnover ratio	0,44	5,24	4,95	7,27	8,97

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Inventory conversion ratio	3,54	3,52	3,06	3,64	3,14
Turnover	37.180.003	42.650.087	37.825.071	38.704.032	34.754.878
Operating result	443.492	13.133.507	3.643.610	5.643.601	2.981.846
Net result after taxes	-1.349.712	8.871.317	2.370.567	2.469.008	1.130.176
Cashflow	5.070.577	9.698.544	3.070.551	3.607.994	1.780.011
Gross profit	13.351.616	18.379.354	10.122.663	10.476.324	8.103.616
EBITDA	6.863.781	13.960.734	4.343.594	6.782.587	3.631.681
<b>Summary</b>	The 2016 financial result structure is a positive working capital of 4.834.378 euro, which is in agreement with 4 % of the total assets of the company.				

The working capital has diminished with -77.8 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.14. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

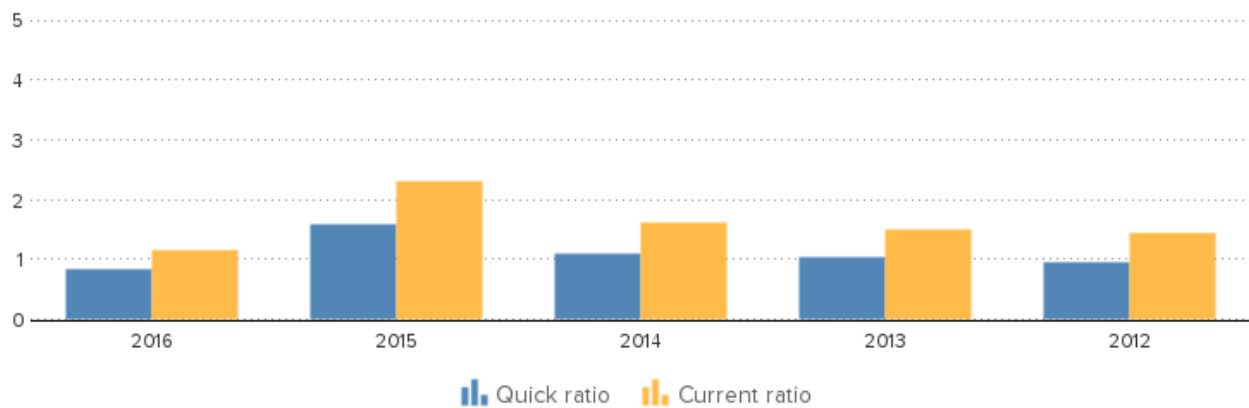
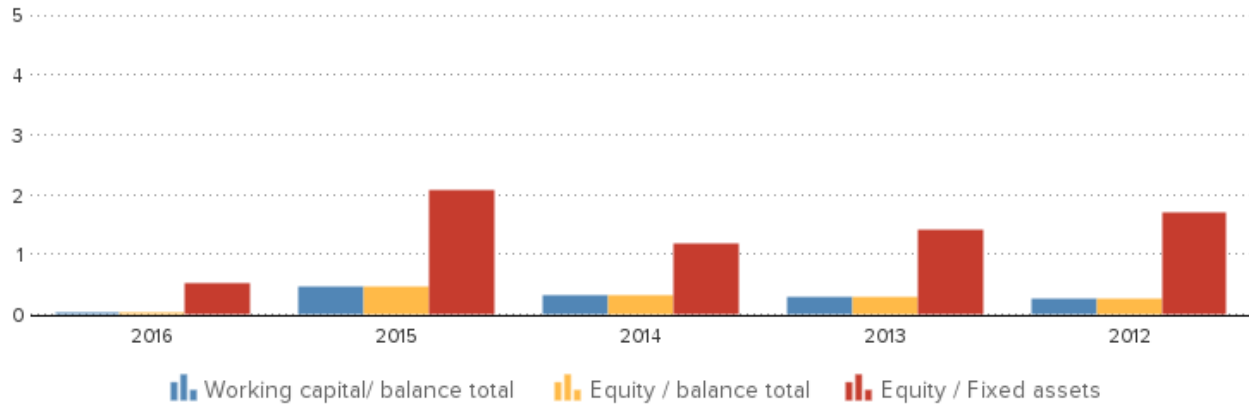
The 2015 financial result structure is a positive working capital of 21.779.507 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increased with 50.89 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 2.3. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Capra Ferruccio  
 date: 2016-06-29

Name: Devoti Giuseppe  
 date: 2016-06-29

Name: ERNST & YOUNG S.P.A.  
 date: 2016-09-27

Name: Licata Calogera  
 date: 2016-06-29

Name: Persano Adorno Giuseppe  
 date: 2016-06-29

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Last annual account	2016		
Remark annual account	The company is obliged to file its financial statements.		
Type of annual account	Consolidated		
Annual account	<b>Faccin</b>		<b>S.P.A.</b>
	Via	Dell'Industria	19
	25010		Visano
	Italy		

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
<b>Intangible fixed assets</b>	<b>82.813.638</b>	<b>2.326.084</b>	<b>1.981.768</b>	<b>2.223.593</b>	<b>2.422.701</b>
<b>Tangible fixed assets</b>	<b>1.733.794</b>	<b>5.810.449</b>	<b>5.653.151</b>	<b>3.098.975</b>	<b>1.450.048</b>
Other fixed assets		2.582	2.582	2.582	2.582
<b>Fixed assets</b>	<b>84.547.432</b>	<b>8.139.115</b>	<b>7.637.501</b>	<b>5.325.150</b>	<b>3.875.331</b>
<b>Total stock</b>	<b>10.497.045</b>	<b>12.111.174</b>	<b>12.366.842</b>	<b>10.640.446</b>	<b>11.083.515</b>
<b>Total receivables</b>	<b>2.108.695</b>	<b>6.007.930</b>	<b>3.825.035</b>	<b>4.983.425</b>	<b>5.854.132</b>
Liquid funds	23.838.235	15.356.419	18.816.204	16.617.911	11.902.526
Other current assets	3.918.824	5.035.876	3.114.437	3.141.399	2.963.803
<b>Current assets</b>	<b>40.362.799</b>	<b>38.511.399</b>	<b>38.122.518</b>	<b>35.383.181</b>	<b>31.803.976</b>
<b>Total assets</b>	<b>124.910.231</b>	<b>46.650.514</b>	<b>45.760.019</b>	<b>40.708.331</b>	<b>35.679.307</b>
<b>Total equity</b>	<b>43.415.648</b>	<b>16.849.093</b>	<b>8.917.441</b>	<b>7.570.615</b>	<b>6.623.067</b>
Provisions	11.028.458	11.711.217	11.800.000	9.300.000	6.650.000
<b>Long term liabilities</b>	<b>34.937.704</b>	<b>1.358.312</b>	<b>1.354.434</b>	<b>312.177</b>	<b>294.224</b>
Accounts payable	5.864.641	5.360.841	9.218.600	8.005.414	7.606.061
Liabilities towards credit institutes	25.043.754	5.149	6.589	864.752	
Other short term liabilities	4.620.026	11.365.902	14.462.955	14.655.373	14.505.955
<b>Short term liabilities</b>	<b>35.528.421</b>	<b>16.731.892</b>	<b>23.688.144</b>	<b>23.525.539</b>	<b>22.112.016</b>
<b>Total liabilities</b>	<b>124.910.231</b>	<b>46.650.514</b>	<b>45.760.019</b>	<b>40.708.331</b>	<b>35.679.307</b>

**Summary** The total assets of the company increased with 167.76 % between 2015 and 2016.

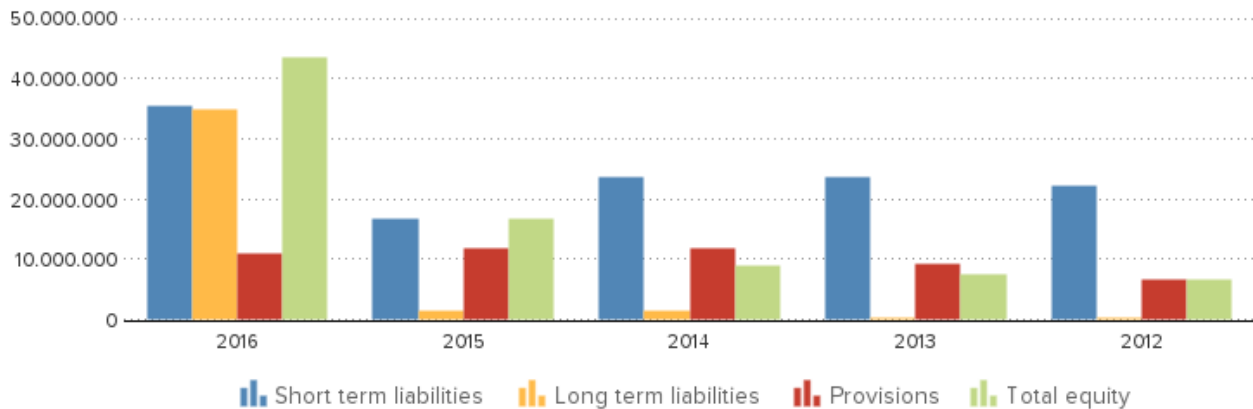
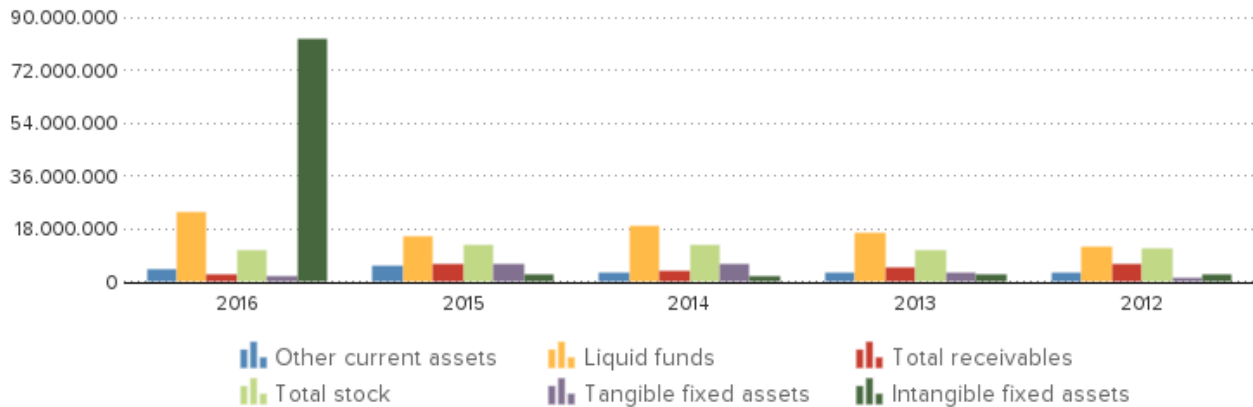
The total asset increase is retrievable in the fixed asset growth of 938.78 %.

In 2016 the assets of the company were 67.69 % composed of fixed assets and 32.31 % by current assets. The assets are being financed by an equity of 34.76 %, and total debt of 65.24 %.

The total assets of the company increased with 1.95 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 6.57 %.

In 2015 the assets of the company were 17.45 % composed of fixed assets and 82.55 % by current assets. The assets are being financed by an equity of 36.12 %, and total debt of 63.88 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	35.505.896	42.650.910	35.912.589	38.662.985	33.753.518
<b>Net turnover</b>	<b>37.180.003</b>	<b>42.650.087</b>	<b>37.825.071</b>	<b>38.704.032</b>	<b>34.754.878</b>
Wages and salaries	6.346.345	4.336.041	4.675.488	4.057.702	4.621.656
Amorization and depreciation	6.420.289	827.227	699.984	1.138.986	649.835
Production costs	15.302.263	14.221.757	15.648.782	14.130.913	13.981.285
<b>Operating result</b>	<b>443.492</b>	<b>13.133.507</b>	<b>3.643.610</b>	<b>5.643.601</b>	<b>2.981.846</b>
Financial income	60.219	44.371	170.388	78.668	59.630
Financial expenses	950.104	-464.792	-742.959	688.459	268.664
Financial result	-889.885	509.163	913.347	-609.791	-209.034
<b>Result on ordinary operations before taxes</b>	<b>-446.393</b>	<b>13.642.670</b>	<b>4.556.957</b>	<b>5.033.810</b>	<b>2.772.812</b>

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Taxation on the result of ordinary activities	903.319	4.241.269	2.246.554	2.702.030	1.576.089
<b>Result of ordinary activities after taxes</b>	<b>-1.349.712</b>	<b>9.401.401</b>	<b>2.310.403</b>	<b>2.331.780</b>	<b>1.196.723</b>
Extraordinary income		100.026	66.303	141.758	213.333
Extraordinary expense		630.110	6.139	4.530	279.880
Extraordinary result before taxation		-530.084	60.164	137.228	-66.547
<b>Net result</b>	<b>-1.349.712</b>	<b>8.871.317</b>	<b>2.370.567</b>	<b>2.469.008</b>	<b>1.130.176</b>
<b>Summary</b>					

The turnover of the company decreased by -12.83 % between 2015 and 2016.

The operating result of the company declined with -96.62 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -101.23 % of the analysed period, being equal to -0.36 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -67.03 to a level of 0.3.

The Net Result of the company decreased by -115.21 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -101.27 % of the analysed period, being -1.03 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 12.76 % between 2014 and 2015.

The operating result of the company grew with 260.45 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 193.57 % of the analysed period, being equal to 29.24 in the year 2015.

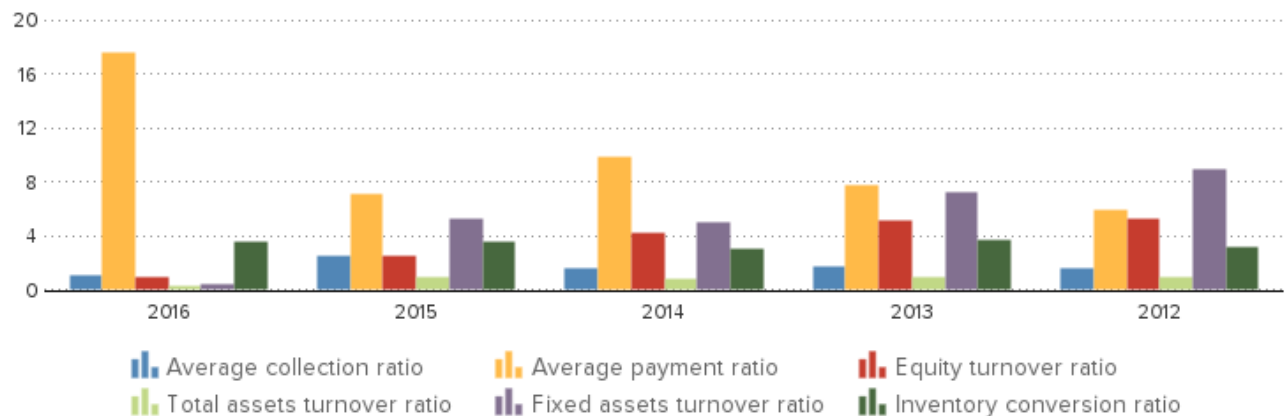
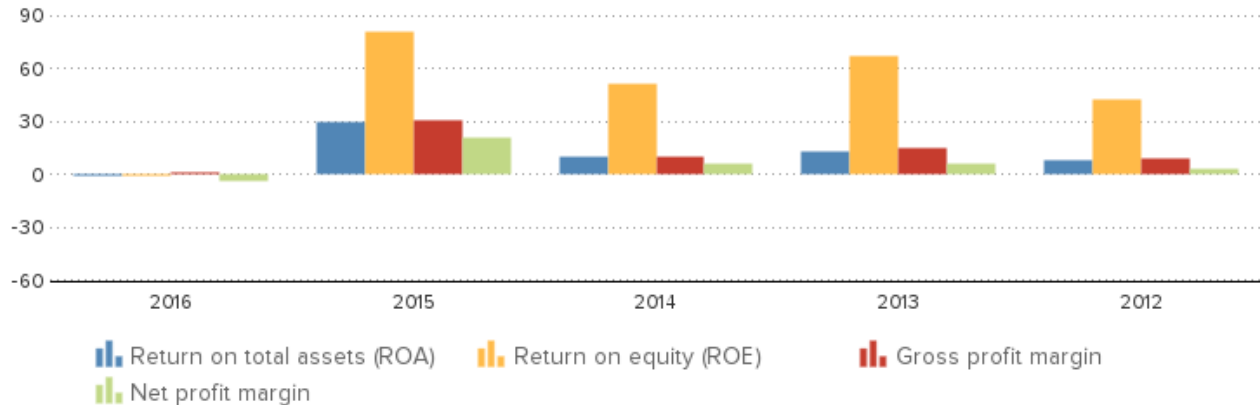
This growth has contributed to the increase in assets turnover, increasing by 9.64 % reaching 0.91.

The Net Result of the company increased by 274.23 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 58.45 % of the analysed period, being 80.97 in the year 2015.

The company's financial structure has slowed down its financial profitability.



## COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## PUBLICATIONS

Remarks	Status: Active Category: Large company
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Last year: 2016  
Turnover last year: 37.180.003 EUR  
Result last year: -1.349.712 EUR  
TOTAL assets last year: 124.910.231 EUR  
Number of employees: 98  
Number of shareholders: 9  
Number of subsidiaries: 4  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
Euro	1	INR 84.68

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)