

## MIRA INFORM REPORT

Report No. :	531200
Report Date :	22.09.2018

### IDENTIFICATION DETAILS

Name :	COMERCIAL RIOVERDE SOCIEDAD ANONIMA
Registered Office :	Carretera Cortijo (Km 3), 26005 Logrono
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	08.05.1976
Com. Reg. No.:	A26013714
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> <li>• Other processing and preserving of fruit and vegetables</li> <li>• Subject is engaged in the production and distribution of processed vegetable products in Spain</li> </ul>
No. of Employees :	76 [2017]

**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>	Good
<b>Payment Behaviour :</b>	Regular
<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)
Spain	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

**SPAIN - ECONOMIC OVERVIEW**

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

## **SUMMARY**

<b>Company name</b>	<b>Comercial Rioverde Sociedad Anonima</b>
<b>Operative address</b>	Carretera Cortijo (Km 3) 26005 Logrono Spain
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Joint stock company
<b>Registration number</b>	VAT/Tax number: A26013714
<b>VAT-number</b>	ESA26013714

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.542.922	15,22	1.339.129	3,78	1.290.342
Total receivables	4.755.014	15,79	4.106.757	12,46	3.651.740
Total equity	10.178.220	4,13	9.774.850	9,05	8.963.378
Short term liabilities	2.598.851	7,50	2.417.456	-6,27	2.579.273
Net result	1.109.062	10,19	1.006.543	54,26	652.514
Working capital	8.635.763	2,35	8.437.538	9,89	7.678.208
Quick ratio	2,84	-9,55	3,14	17,16	2,68

## **CONTACT INFORMATION**

<b>Company name</b>	Comercial Rioverde Sociedad Anonima
<b>Operative address</b>	Carretera Cortijo (Km 3) 26005 Logrono Spain
<b>Correspondence address</b>	Carretera Cortijo (Km 3) 26005 Logrono Spain
<b>Telephone number</b>	+34 941222058
<b>Fax number</b>	+34 941222805
<b>Website</b>	www.rioverde.es

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: A26013714
<b>VAT-number</b>	ESA26013714
<b>Status</b>	Active
<b>Establishment date</b>	1976-05-08
<b>Legal form</b>	Joint stock company
<b>Subscribed share capital</b>	EUR 601.000

## **ACTIVITIES**

**NACE**  
**Goal**

1039: Other processing and preserving of fruit and vegetables  
Engaged in the production and distribution of processed vegetable products in Spain

## **RELATIONS**

**Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**  
Name: COMERCIAL RIOVERDE SOCIEDAD ANONIMA  
National id number: A26013714  
Address: CARRETERA CORTIJO (KM 3)  
City: LOGROÑO  
Country: ES  
Phone: +34 941222058  
Fax: +34 941222805  
Website: [www.rioverde.es](http://www.rioverde.es)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 18.53581914 mil. EUR  
Total assets: 12.77412277 mil. EUR  
Profit loss before tax: 1.47798018 mil. EUR  
Profit loss after tax net income: 1.10906151 mil. EUR  
Shareholders funds: 10.17821924 mil. EUR

**SHAREHOLDERS**  
Name: MR ENRIQUE MORENO MONTOLIU  
Country: ES  
Type: One or more named individuals or families  
Share direct: 16.60%

Name: MR JOAQUIN ROVIRA ABALOS  
Country: ES  
Type: One or more named individuals or families  
Share direct: 16.60%

Name: MR MOISES MEDIERO SERRANO  
Country: ES  
Type: One or more named individuals or families  
Share direct: 16.60%

Name: MR PEDRO DURANTEZ QUIJANO  
Country: ES  
Type: One or more named individuals or families

**Structure**

Share direct: 16.60%

Name: MR PEDRO GORRINDO LUZAN

Country: ES

Type: One or more named individuals or families

Share direct: 16.60%

Name: SELF OWNED

Type: Self ownership

Share direct: 13.34%

**SUBSIDIARIES**

Name: RIOJA TASTE SL

National id number: B26378448

Address: CARRETERA CORTIJO (KM 3)

City: LOGROÑO

Country: ES

Type: Corporate

Phone: +34 941203995

Status: UO-

Share direct: 50.00%

Turnover: 0.05692062 mil. EUR

Total assets: 0.00948677 mil. EUR

Profit loss before tax: -0.01181293 mil. EUR

Profit loss after tax net income: -0.01181293 mil. EUR

Shareholders funds: 0.00796319 mil. EUR

Number of employees: 1

**BANK DETAILS**

**Accounts**

BBVA

BSCH

**MANAGEMENT**

**Management**

Fullname: Mr Pedro Durantez Quijano

Type: Individual

Gender: Male

Number of involvements: 1

Function: Managing Director

Level of responsibility: President / Chairman; Unspecified executive

Appointment date: 2014/07/18

Fullname: Mr Pedro Durantez Quijano

Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Purchases Director  
Level of responsibility: Purchasing executive  
Appointment date: 2005/01/12

Fullname: Mr Moises Mediero Serrano  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2014/02/25

Fullname: Mr Pedro Gorrindo Luzan  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Vice - President of the Board  
Level of responsibility: Vice President / Vice Chairman; Deputy executive  
Appointment date: 2014/02/25

Fullname: Mr Pedro Gorrindo Luzan  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2009/02/09

Fullname: Mr Pedro Gorrindo Luzan  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2005/01/12

Fullname: Ms Maria Magdalena Miguel Gasco  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2014/02/25

Fullname: Mr Joaquin Rovira Abalos

Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2014/02/25

Fullname: Mr Pedro Gorrindo Durantez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human  
Resource executive  
Appointment date: 2011/01/04

Fullname: Mr Alberto Clavijo Rioja  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2005/01/12

Fullname: Mr Felix Jesus Bermejo Arregui  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 17  
Function: Other  
Appointment date: 2017/07/21

Fullname: Mr Santiago Huarte Gimeno  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 1  
Function: Other  
Appointment date: 2011/12/20

Fullname: Mr Matias Maiso Manzanares  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 3  
Function: Other  
Appointment date: 2014/11/07

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	76	74	69	66	67

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

## **KEY FIGURES**

Year		2016	2015	2014	2013
Quick ratio	2,84	3,14	2,68	3,06	4,01
Current ratio	4,32	4,49	3,98	4,61	5,80
Working capital/ balance total	0,68	0,69	0,66	0,70	0,73
Equity / balance total	0,80	0,80	0,78	0,76	0,85
Equity / Fixed assets	6,60	7,30	6,95	6,98	7,35
Working capital	8.635.763	8.437.538	7.678.208	7.775.903	8.133.534
Equity	10.178.220	9.774.850	8.963.378	8.481.893	9.401.666
Mutation equity	4,13	9,05	5,68	-9,78	
Mutation short term liabilities	7,50	-6,27	19,64	27,13	
Return on total assets (ROA)	11,57	11,00	7,84	7,56	6,69
Return on equity (ROE)	14,52	13,72	10,10	9,93	7,91
Gross profit margin	8,03	7,87	6,00	6,11	5,25
Net profit margin	5,98	5,86	4,23	4,19	3,68
Average collection ratio	7,13	7,10	5,98	6,50	8,28
Average payment ratio	3,90	4,18	4,23	3,89	4,32
Equity turnover ratio	1,82	1,76	1,72	1,65	1,49
Total assets turnover ratio	1,45	1,41	1,34	1,26	1,26
Fixed assets turnover ratio	12,01	12,83	11,96	11,52	10,99
Inventory conversion ratio	4,80	5,25	4,60	4,20	4,63
Turnover	18.533.319	17.175.401	15.430.374	14.006.787	14.048.686
Operating result	1.487.415	1.351.625	926.006	855.239	738.151
Net result after taxes	1.109.062	1.006.543	652.514	586.772	516.452
Cashflow	1.275.423	1.160.643	791.704	732.571	665.510
Gross profit	4.284.042	4.015.640	3.455.766	3.362.791	3.386.645
EBITDA	1.653.776	1.505.725	1.065.196	1.001.037	887.209

### **Summary**

The 2017 financial result structure is a positive working capital of

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8.635.763 euro, which is in agreement with 68 % of the total assets of the company.

The working capital has increase with 2.35 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 4.32. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 2.84. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a postive working captial of 8.437.538 euro, which is in agreement with 69 % of the total assets of the company.

The working capital has increased with 9.89 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 4.49. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 3.14. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: HUARTE CRISTOBAL MARCOS

Name: MARCOS HUARTE CRISTOBAL

Name: HUARTE CRISTOBAL MARCOS

**Last annual account**

Name: GOMEZ LUMBRERAS JOSE ELIAS  
2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Comercial Rioverde Sociedad Anonima**  
Carretera Cortijo (Km 3)  
26005 Logrono  
Spain

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>1.631</b>	<b>1.050</b>		<b>1.505</b>	<b>3.175</b>
<b>Tangible fixed assets</b>	<b>1.524.187</b>	<b>1.318.968</b>	<b>1.268.924</b>	<b>1.190.594</b>	<b>1.261.897</b>
Other fixed assets	17.105	19.111	21.418	23.725	13.656
<b>Fixed assets</b>	<b>1.542.922</b>	<b>1.339.129</b>	<b>1.290.342</b>	<b>1.215.825</b>	<b>1.278.728</b>
<b>Total stock</b>	<b>3.857.501</b>	<b>3.269.513</b>	<b>3.350.906</b>	<b>3.334.721</b>	<b>3.031.958</b>
<b>Total receivables</b>	<b>4.755.014</b>	<b>4.106.757</b>	<b>3.651.740</b>	<b>3.599.505</b>	<b>3.251.183</b>
Liquid funds	2.622.099	3.478.724	3.254.582	2.235.442	3.125.959
Other current assets			253	762.112	420.268
<b>Current assets</b>	<b>11.234.614</b>	<b>10.854.994</b>	<b>10.257.481</b>	<b>9.931.780</b>	<b>9.829.368</b>
<b>Total assets</b>	<b>12.777.536</b>	<b>12.194.123</b>	<b>11.547.823</b>	<b>11.147.605</b>	<b>11.108.096</b>
<b>Total equity</b>	<b>10.178.220</b>	<b>9.774.850</b>	<b>8.963.378</b>	<b>8.481.893</b>	<b>9.401.666</b>
<b>Long term liabilities</b>	<b>465</b>	<b>1.817</b>	<b>5.173</b>	<b>509.835</b>	<b>10.596</b>
Accounts payable	1.489.547	1.107.948	1.205.870	904.427	842.857
Liabilities towards credit institutes	260.242	299.205	636.929	680.377	236.497
Other short term liabilities	849.062	1.010.304	736.475	571.073	616.480
<b>Short term liabilities</b>	<b>2.598.851</b>	<b>2.417.456</b>	<b>2.579.273</b>	<b>2.155.877</b>	<b>1.695.834</b>
<b>Total liabilities</b>	<b>12.777.536</b>	<b>12.194.123</b>	<b>11.547.823</b>	<b>11.147.605</b>	<b>11.108.096</b>

### **Summary**

The total assets of the company increased with 4.78 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 15.22 %.

In 2017 the assets of the company were 12.08 % composed of fixed assets and 87.92 % by current assets. The assets are being financed by an equity of 79.66 %, and total debt of 20.34 %.

The total assets of the company increased with 5.6 % between 2015 and 2016.

The fixed asset growth of 3.78 % is lower than the total asset growth.

In 2016 the assets of the company were 10.98 % composed of fixed assets and 89.02 % by current assets. The assets are being financed by an equity of 80.16 %, and total debt of 19.84 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	18.524.811	17.165.364	15.420.033	13.995.924	14.037.570
<b>Net turnover</b>	<b>18.533.319</b>	<b>17.175.401</b>	<b>15.430.374</b>	<b>14.006.787</b>	<b>14.048.686</b>

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**COMERCIAL RIOVERDE SOCIEDAD ANONIMA - 531200**

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Wages and salaries	2.628.343	2.507.940	2.382.019	2.343.734	2.473.580
Amorization and depreciation	166.361	154.100	139.190	145.799	149.058
Production costs	8.937.418	8.182.308	7.171.004	6.627.964	5.908.433
<b>Operating result</b>	<b>1.487.415</b>	<b>1.351.625</b>	<b>926.006</b>	<b>855.239</b>	<b>738.151</b>
Financial income	1.923	1.976	8.551	18.020	25.856
Financial expenses	11.358	12.312	28.972	30.697	20.647
Financial result	-9.435	-10.336	-20.421	-12.678	5.209
<b>Result on ordinary operations before taxes</b>	<b>1.477.980</b>	<b>1.341.288</b>	<b>905.586</b>	<b>842.561</b>	<b>743.360</b>
Taxation on the result of ordinary activities	368.918	334.745	253.072	255.789	226.908
<b>Result of ordinary activities after taxes</b>	<b>1.109.062</b>	<b>1.006.543</b>	<b>652.514</b>	<b>586.772</b>	<b>516.452</b>
<b>Net result</b>	<b>1.109.062</b>	<b>1.006.543</b>	<b>652.514</b>	<b>586.772</b>	<b>516.452</b>

**Summary**

The turnover of the company grew with 7.91 % between 2016 and 2017.

The operating result of the company grew with 10.05 % between 2016 and 2017. 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 5.18 % of the analysed period, being equal to 11.57 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 2.84 % reaching 1.45.

The Net Result of the company increased by 10.19 % between 2016 and 2017.

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 5.83 % of the analysed period, being 14.52 in the year 2017.

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

The turnover of the company grew with 11.31 % between 2015 and 2016.

The operating result of the company grew with 45.96 % between 2015 and 2016. 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 40.31 % of the analysed period, being equal to 11 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 5.22 % reaching 1.41.

The Net Result of the company increased by 54.26 % between 2015 and 2016.

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 35.84 % of the analysed period, being 13.72 in the year 2016.

The company's financial structure has slowed down its financial

profitability.

## **COUNTRY INFORMATION**

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Status date: 1976-05-08 Category: Large company Last year: 2017 Turnover last year: 18.533.319 EUR Result last year: 1.109.062 EUR TOTAL assets last year: 12.777.536 EUR Number of employees: 76 Number of shareholders: 6 Number of subsidiaries: 1 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
Euro	1	INR 84.99

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)