

MIRA INFORM REPORT

Report No. :	523391
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	ADM INTERNATIONAL SARL
Registered Office :	ZA La Piece 3, A-One Business Center, 1180 Rolle
Country :	Switzerland
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	08.11.2007
Com. Reg. No.:	CH-550.1.052.134-9
Legal Form :	Limited Liability Company - GmbH/SARL
Line of Business :	<ul style="list-style-type: none"> Agents involved in the sale of agricultural raw materials, live animal textile raw materials and semi-finished goods Subject is engaged in trading crops, such as rapeseed, sunflower, palm and soy as well as cocoa powders, cocoa butters, cocoa liquors and chocolates
No. of Employees :	160 [2018]

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
Litigation :	Clear

NOTES :

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.

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)
Switzerland	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

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.

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

SUMMARY

Company name	ADM INTERNATIONAL SARL
Operative address	ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland
Status	Active
Legal form	Limited Liability Company - GmbH/SARL
Registration number	Trade register number: CH-550.1.052.134-9

CONTACT INFORMATION

Company name	ADM INTERNATIONAL SARL
Trade names	ADM INTERNATIONAL GMBH
Operative address	ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland
Correspondence address	ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland
Telephone number	+41 21 7028000
Fax number	+41 21 7028002
Email address	info@adm.com
Website	www.adm.com

REGISTRATION

Registration number	Trade register number: CH-550.1.052.134-9
Status	Active
Establishment date	2007-11-08
Legal form	Limited liability company - GmbH/SARL
Subscribed share capital	CHF 1.000.000

ACTIVITIES

NACE	4611: Agents involved in the sale of agricultural raw materials, live anima textile raw materials and semi-finished goods
Goal	Engaged in trading crops, such as rapeseed, sunflower, palm and soy as well as cocoa powders, cocoa butters, cocoa liquors and chocolates

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: ARCHER-DANIELS-MIDLAND CO
National id number: 41-0129150
Address: 77 W WACKER DR
City: CHICAGO
Country: US
Phone: +1 312 634 8100
Website: www.adm.com
Type: Corporate
Share total: 100.00%
Turnover: 64116.2132454 mil. CHF

ULTIMATE DOMESTIC SHAREHOLDER
Name: ADM INTERNATIONAL SÀRL
National id number: CH-550.1.052.134-9
Address: ZA La Piece 3, A-One Business Center
City: ROLLE
Country: CH
Phone: +41 21 7028000
Fax: +41 21 7028002
Website: www.adm.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: ARCHER DANIELS MIDLAND EUROPE B.V.
National id number: 24149451
Address: Kingsfordweg 83
City: AMSTERDAM
Country: NL
Phone: +31 20 2195353
Fax: +31 181 262831
Website: www.admworld.com
Type: Corporate
Share direct: 100.00%
Total assets: 1919.89455001 mil. CHF
Profit loss before tax: 279.53689574 mil. CHF
Profit loss after tax net income: 279.68683092 mil. CHF
Shareholders funds: 1872.5857686 mil. CHF
Number of employees: 118

Name: ARCHER-DANIELS-MIDLAND CO
National id number: 41-0129150
Address: 77 W WACKER DR

Structure

City: CHICAGO
Country: US
Phone: +1 312 634 8100
Website: www.adm.com
Type: Corporate
Turnover: 64116.2132454 mil. CHF
Number of employees: 37500
SUBSIDIARIES
Name: ADM GERMANY GMBH
National id number: HRB 7873 (Hamburg)
Address: Ferdinandstr. 5
City: HAMBURG
Country: DE
Type: Corporate
Phone: +49 40 3013 0
Fax: +49 40 3013634
Website: www.adm.com
Share direct: 100.00%
Turnover: 2756.38100124 mil. CHF
Total assets: 1413.75640106 mil. CHF
Profit loss before tax: 7.84001474 mil. CHF
Profit loss after tax net income: 10.65559253 mil. CHF
Shareholders funds: 80.90475502 mil. CHF
Number of employees: 1941

Name: WILD FLAVORS INTERNATIONAL GMBH
National id number: CH-170.4.010.770-9
Address: Neugasse 22
City: ZUG
Country: CH
Type: Financial company
Phone: +41 41 7287650
Fax: +41 41 7287651
Share direct: 100.00%
Number of employees: 1

Name: SICA NORD CEREALES
National id number: 327580908-00025
Address: 3580 ROUTE DU BASSIN MARITIME
City: DUNKERQUE
Country: FR
Type: Corporate
Phone: +33 3 28 21 50 40
Fax: +33 3 28 21 50 18
Website: www.nordcereales.fr
Share direct: 6.12%
Turnover: 11.52296365 mil. CHF
Total assets: 27.5236721 mil. CHF
Profit loss before tax: 1.21880527 mil. CHF

Profit loss after tax net income: 1.22789759 mil. CHF
Shareholders funds: 16.92104243 mil. CHF

Name: ADM HOLDCO 1 SÀRL
National id number: CH-550.1.177.486-0
Address: c/o ADM International Sarl
City: ROLLE
Country: CH
Type: Corporate
Number of employees: 15

Name: ADM MEDSOFTS SÀRL
National id number: CH-550.1.166.294-4
Address: c/o ADM International Sarl
City: ROLLE
Country: CH
Type: Corporate
Number of employees: 4

Name: ADM STF SWITZERLAND SÀRL
National id number: CH-550.1.170.464-9
Address: la Piece 3, A One Business Center
City: ROLLE
Country: CH
Type: Financial company
Number of employees: 4

Branches

Name: ADM INTERNATIONAL
National id number: 502410111-00012
Address: Z A VERS LA PIECE
Country: FR

Name: ADM INTERNATIONAL SARI
National id number: 35419020
Address: Qvalia A/S
City: KØBENHAVN Ø
Country: DK

Name: ADM INTERNATIONAL SARL
National id number: 2639054-5
Country: FI
Phone: +41 217028151
Website: www.adm.com

MANAGEMENT

Management

Fullname: Mr Pierre Christophe Duprat
Type: Individual

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.

Gender: Male
date of birth: 1964/07/06
Age: 54
Country: France
Number of involvements: 8
Function: President of Management Board
Level of responsibility: President / Chairman; Member
Appointment date: 2016/07/22

Fullname: Ms Marilyne Boulaie
Type: Individual
Gender: Female
date of birth: 1965/04/07
Age: 53
Country: Switzerland
Number of involvements: 4
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/09/04

Fullname: Mr Damien Manuel Pierre Gardaz
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/05

Fullname: Mr John Albert Grossmann
Type: Individual
Gender: Male
date of birth: 1969/01/23
Age: 49
Country: Switzerland
Number of involvements: 12
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/12/20

Fullname: Mr Mike Queally
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/23

Fullname: Mr Jarrod John Ruiz
Type: Individual
Gender: Male
date of birth: 1968/01/28
Age: 50
Country: Switzerland
Number of involvements: 11
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/23

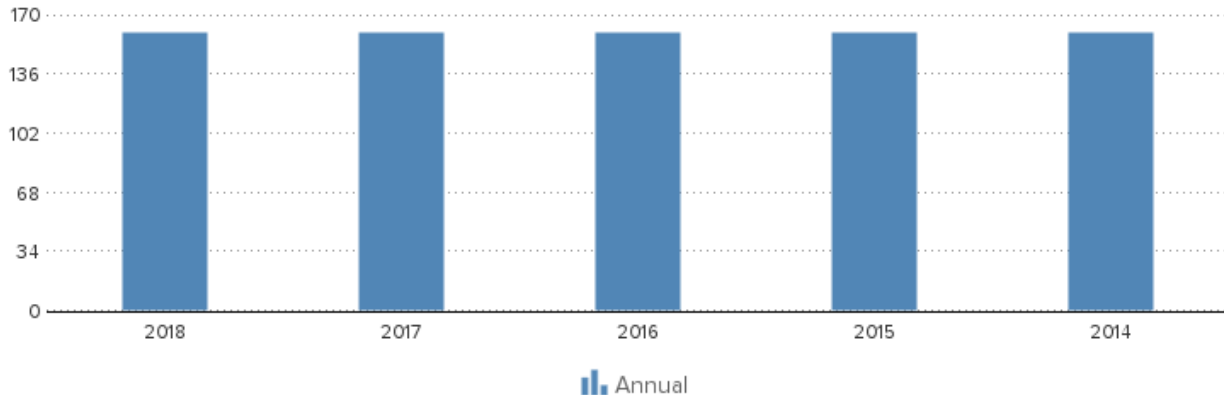
Fullname: Ms Maria Johanna Cornelia van Acht
Type: Individual
Gender: Female
date of birth: 1969/01/13
Age: 49
Country: Switzerland
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/07/11

Fullname: Ms Orla Margaret Muldoon
Type: Individual
Gender: Female
date of birth: 1969/09/16
Age: 48
Country: Switzerland
Number of involvements: 13
Function: Managing Director and Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2014/03/17

Fullname: Archer Daniels Midland Europe B.V.
Type: Company
Country: Netherlands
Number of involvements: 3
Function: Associate
Level of responsibility: Unspecified executive
Appointment date: 2010/01/23

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	160	160	160	160	160



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017
Sales	CHF 80-100 Mio

FINANCIAL STATEMENT

Auditor	Name: Ernst & Young AG date: 2008-11-14
Last annual account	2014
Remark annual account	There is no financial data published
Type of annual account	Corporate
Annual account	ADM International Sarl ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland

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.

FINANCIAL DATA ARCHER-DANIELS-MIDLAND COMPANY

Consolidation: Industry:	consolidated Trade/Industry					
Fiscal year end:		31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:		12	12	12	12	6
Currency:		mil. USD	mil. USD	mil. USD	mil. USD	mil. USD
Statement norm:			Local GAAP	US-GAAP	US-GAAP	US-GAAP
Balance Sheet						
Intangible fixed assets		3,703.0	3,688.0	3,283.0	759.0	759.0
Other tangible fixed assets					10,137.0	10,123.0
Tangible fixed assets		9,758.0	9,853.0	9,960.0	10,137.0	10,123.0
Financial fixed assets		5,263.0		4,377.0	3,848.0	3,887.0
other fixed assets			4,787.0	379.0	478.0	605.0
Fixed assets		18,724.0	18,328.0	17,999.0	15,222.0	15,374.0
Stocks		8,831.0	8,243.0	9,374.0	11,441.0	13,836.0
Trade accounts receivable		1,905.0	1,738.0	2,704.0	3,224.0	3,450.0
Cash & Cash Equivalents		619.0	1,348.0	1,099.0	3,121.0	1,714.0
Securities		296.0		5,392.0	4,394.0	4,214.0
other trade accounts		9,394.0		7,459.0	6,350.0	6,548.0
Other current assets		10,309.0	11,848.0	13,950.0	13,865.0	12,476.0
Current assets		21,045.0	21,829.0	26,028.0	28,530.0	29,762.0
Total assets		39,769.0	40,157.0	44,027.0	43,752.0	45,136.0
Capital		2,327.0	5,220.0	5,115.0	6,136.0	6,134.0
Other shareholders funds		14,846.0	12,679.0	14,460.0	14,020.0	12,786.0
Total shareholders equity		17,173.0	17,899.0	19,575.0	20,156.0	18,920.0
Minority interests		32.0		55.0	38.0	211.0
long term debt (financial debts)		6,504.0	5,779.0	5,558.0	5,347.0	6,456.0
Provisions		1,669.0				
Other non current liabilities		1,218.0	2,974.0	3,237.0	2,553.0	2,556.0
Non current liabilities		9,391.0	8,753.0	8,795.0	7,900.0	9,012.0
short term debt (financial debts)		5,312.0	12.0	132.0	1,523.0	3,084.0
Trade accounts payable		3,606.0	3,474.0	4,326.0	4,513.0	4,787.0
Accruals		3,982.0		4,114.0	3,966.0	3,467.0
other accounts payable		273.0		7,030.0	5,656.0	5,655.0
other current liabilities		4,255.0	10,019.0	11,144.0	9,622.0	9,122.0
Current liabilities		13,173.0	13,505.0	15,602.0	15,658.0	16,993.0

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.

ADM INTERNATIONAL SARL - 523391

PAGE NO. : 12

Shareh. equity, min. int. & liabilities	39,769.0	40,157.0	44,027.0	43,752.0	45,136.0
Profit and loss account					
Net sales	62,346.0	67,702.0	81,201.0	89,804.0	46,729.0
Other operating revenue				53.0	109.0
Operating revenue	62,346.0	67,702.0	81,201.0	89,857.0	46,838.0
Cost of goods sold	58,662.0	62,800.0	76,433.0	85,915.0	44,927.0
Gross profit	3,684.0	4,902.0	4,768.0	3,942.0	1,911.0
Other operating expenses	2,100.0	3,021.0	2,012.0	2,018.0	1,015.0
Operating result	1,584.0	1,881.0	2,756.0	1,924.0	896.0
Interest revenues	92.0		92.0	102.0	59.0
other financial revenues	439.0		619.0	411.0	255.0
Financial income	531.0	71.0	711.0	513.0	314.0
Interest expenses	293.0	308.0	337.0	413.0	213.0
other financial expenses			1,185.0		
Financial expenses	293.0	-332.0	1,522.0	413.0	213.0
Financial result	238.0	403.0	-811.0	100.0	101.0
Result before extraordinary items	1,822.0	2,284.0	1,945.0	2,024.0	997.0
Extraordinary Result	0.0	3.0		0.0	0.0
Result before taxes	1,822.0	2,287.0	1,945.0	2,024.0	997.0
Taxes	534.0	438.0	877.0	670.0	303.0
Result before minority interests	1,288.0	1,849.0	1,068.0	1,354.0	694.0
minority interests	9.0		4.0	12.0	2.0
Result for the financial year	1,279.0	1,849.0	1,064.0	1,342.0	692.0
Cash flow					
Depreciation		1,011.0	894.0	909.0	435.0
Cash flow		2,860.0	1,962.0	2,263.0	1,129.0
Cash flow from operating activities			4,962.0	5,226.0	2,478.0
Investments in tangible fixed assets			894.0	913.0	615.0
Cash flow from investing activities			-3,407.0	-577.0	-973.0
Cash flow from financing activities			-3,577.0	-3,242.0	-1,082.0
Change in liquidity			-2,022.0	1,407.0	423.0
Liquidity at beginning of the year			3,121.0	1,714.0	1,291.0
Liquidity at end of the year			1,099.0	3,121.0	1,714.0
Notes					
Research and Development		122.0	79.0	59.0	28.0
Added value			3,176.0	3,346.0	1,645.0
Working Capital	7,130.0	6,507.0	7,752.0	10,152.0	12,499.0
Net Current Assets	7,872.0	8,324.0	10,426.0	12,872.0	12,769.0
Sales per Employee		2.1	2.4	2.9	1.5
Gross cost land and buildings			5,928.0	5,285.0	5,185.0
Gross cost other tangible fixed assets			17,044.0	18,245.0	17,988.0
Gross cost total			22,972.0	23,530.0	23,173.0

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.

PROFIT AND LOSS

Year	2017
Sales	CHF 80-100 Mio

COUNTRY INFORMATION

Population	8.3 million
GDP per capita	80.346 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2018 Number of employees: 160 Number of shareholders: 2 Number of subsidiaries: 6 Number of branches: 3
---------	---

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11
CHF	1	INR 68.81

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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)