

## MIRA INFORM REPORT

Report No. :	523486
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

Name :	MILTENBERGER OTTO AULBACH GMBH
Registered Office :	Frühlingstr. 17, D 63897 Miltenberg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1935
Com. Reg. No.:	HRB 1042
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of woven men's and boys' outerwear</li> <li>• Manufacture of women's and girls' outerwear</li> <li>• Agents involved in the sale of apparel</li> </ul>
No. of Employees :	188

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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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)
Germany	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

**GERMANY - ECONOMIC OVERVIEW**

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

## **COMPANY NAME & ADDRESS**

MILTENBERGER OTTO AULBACH GMBH

Company Status: active  
Frühlingstr. 17  
D 63897 Miltenberg  
Telephone: 09371/40000  
Telefax: 09371/80667  
Homepage: [www.miltenberger-outlet.de](http://www.miltenberger-outlet.de)  
E-mail: [info@daniel-hechter.de](mailto:info@daniel-hechter.de)

VAT no.: DE811203609

LEGAL FORM Private Limited Company  
Date of foundation: 1935  
Registered on: 23.02.1977  
Commercial Register: Local court 63739 Aschaffenburg  
under: HRB 1042

Share capital: EUR 511,300.00

Shareholder:  
Aulbach Fashion GmbH & Co. KG  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 789,000.00  
contribution:  
Share: EUR 470,396.00  
Registered on: 28.09.2010  
Reg. data: 63739 Aschaffenburg, HRA 4982

Shareholder:  
Robert Aulbach  
Frühlingstr. 17  
D 63927 Bürgstadt  
born: 04.11.1937  
Share: EUR 40,904.00

Manager:  
Caroline Kaiser  
Obere-Walldürner-Str. 69  
D 63897 Miltenberg  
having sole power of representation  
born: 17.09.1964  
née: Aulbach  
Profession: Businessman  
Marital status: married

Manager:

Philipp Aulbach  
D 63897 Miltenberg  
having sole power of representation  
born: 02.04.1973  
Marital status: single

Manager:

Stefan Aulbach  
D 63927 Bürgstadt  
having sole power of representation  
born: 19.10.1965  
Profession: Businessman  
Marital status: married

Further functions/participations of Caroline Kaiser (Manager)

General partner:

FiRo BetrV GbR  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Partnership under the Civil Code

Limited partner:

Aulbach Fashion GmbH & Co. KG  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 789,000.00  
contribution:  
Share: EUR 250,000.00  
Registered  
on: 28.09.2010  
Reg. data: 63739 Aschaffenburg, HRA 4982

Limited partner:

Stock Internationale Mode GmbH & Co.KG  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 3,000.00  
contribution:  
Share: EUR 525.00  
Registered  
on: 21.06.1994  
Reg. data: 63739 Aschaffenburg, HRA 3193

Limited partner:

Herbert Stock GmbH & Co.  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Ltd partnership with priv. ltd.

**MILTENBERGER OTTO AULBACH GMBH - 523486**

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company as general partner  
Total cap. EUR 2,556.46  
contribution:  
Share: EUR 426.42  
Registered  
on: 20.11.1989  
Reg. data: 63739 Aschaffenburg, HRA 3027

Shareholder:

Aulbach Holding GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 600,000.00  
Share: EUR 200,000.00  
Registered  
on: 28.12.1998  
Reg. data: 63739 Aschaffenburg, HRB 7126

Shareholder:

FD Fashion Design Herrenmode GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,566.00  
Share: EUR 8,590.00  
Registered  
on: 28.12.1989  
Reg. data: 63739 Aschaffenburg, HRB 4043

Shareholder:

Aulbach Fashion Verwaltungs GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,500.00  
Share: EUR 8,500.00  
Registered  
on: 27.09.2010  
Reg. data: 63739 Aschaffenburg, HRB 11335

Shareholder:

Stock Verwaltungs-GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,564.59  
Share: EUR 4,294.85  
Registered  
on: 23.10.1989  
Reg. data: 63739 Aschaffenburg, HRB 4002

Manager:

FD Fashion Design Herrenmode GmbH

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Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,566.00  
Registered  
on: 28.12.1989  
Reg. data: 63739 Aschaffenburg, HRB 4043

Manager:

Stock Verwaltungs-GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,564.59  
Registered  
on: 23.10.1989  
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Manager:

Aulbach Holding GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 600,000.00  
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Manager:

Aulbach Fashion Verwaltungs GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,500.00  
Registered  
on: 27.09.2010  
Reg. data: 63739 Aschaffenburg, HRB 11335

Further functions/participations of Philipp Aulbach (Manager)

General partner:

FiRo BetrV GbR  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Partnership under the Civil Code

Limited partner:

Aulbach Fashion GmbH & Co. KG  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 789,000.00  
contribution:

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Share: EUR 250,000.00  
Registered  
on: 28.09.2010  
Reg. data: 63739 Aschaffenburg, HRA 4982

Limited partner:

Herbert Stock GmbH & Co.  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Ltd partnership with priv. ltd.  
company as general partner

Total cap. EUR 2,556.46  
contribution:  
Share: EUR 1,065.02

Registered  
on: 20.11.1989  
Reg. data: 63739 Aschaffenburg, HRA 3027

Limited partner:

Stock Internationale Mode GmbH & Co.KG  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Ltd partnership with priv. ltd.  
company as general partner

Total cap. EUR 3,000.00  
contribution:  
Share: EUR 525.00

Registered  
on: 21.06.1994  
Reg. data: 63739 Aschaffenburg, HRA 3193

Shareholder:

Aulbach Holding GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 600,000.00  
Share: EUR 200,000.00

Registered  
on: 28.12.1998  
Reg. data: 63739 Aschaffenburg, HRB 7126

Shareholder:

Stock Verwaltungs-GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,564.59  
Share: EUR 10,634.87

Registered  
on: 23.10.1989  
Reg. data: 63739 Aschaffenburg, HRB 4002

Shareholder:

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Aulbach Fashion Verwaltungs GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,500.00  
Share: EUR 8,500.00  
Registered  
on: 27.09.2010  
Reg. data: 63739 Aschaffenburg, HRB 11335

Shareholder:

FD Fashion Design Herrenmode GmbH  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,566.00  
Share: EUR 8,488.00  
Registered  
on: 28.12.1989  
Reg. data: 63739 Aschaffenburg, HRB 4043

Manager:

FD Fashion Design Herrenmode GmbH  
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Legal form: Private limited company  
Share capital: EUR 600,000.00  
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on: 28.12.1998  
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Manager:

Aulbach Fashion Verwaltungs GmbH  
Frühlingstr. 17

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D 63897 Miltenberg  
Legal form: Private limited company  
Share capital: EUR 25,500.00  
Registered  
on: 27.09.2010  
Reg. data: 63739 Aschaffenburg, HRB 11335

**Further functions/participations of Stefan Aulbach (Manager)**

**General partner:**

FiRo BetrV GbR  
Frühlingstr. 17  
D 63897 Miltenberg  
Legal form: Partnership under the Civil Code

**Limited partner:**

Aulbach Fashion GmbH & Co. KG  
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company as general partner  
Total cap. EUR 789,000.00  
contribution:  
Share: EUR 250,000.00  
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on: 28.09.2010  
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Herbert Stock GmbH & Co.  
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Manager:

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Legal form: Private limited company  
Share capital: EUR 25,500.00  
Registered  
on: 27.09.2010  
Reg. data: 63739 Aschaffenburg, HRB 11335

## ***BUSINESS ACTIVITIES***

Main industrial sector

14131 Manufacture of woven men's and boys' outerwear  
14132 Manufacture of women's and girls' outerwear  
46163 Agents involved in the sale of apparel

## ***FINANCIAL INFORMATION***

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

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PMI: No significant / relevant payment experience information pertaining to the company inquired upon is shown in the Deutscher Debitoren Monitor (DDMonitor).

## **REAL ESTATE**

Type of ownership: Tenant  
Address Frühlingstr. 17  
D 63897 Miltenberg

Land register documents were not available.

## **BANKERS**

BAYERISCHE LANDESBANK, 80277 MÜNCHEN  
Sort. code: 70050000, Account no.: 171256606  
BIC: BYLADEMMXXX, IBAN: DE98700500000171256606

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	40,678,570.00
Profit:	2016	EUR	-978,101.00
Equipment:		EUR	317,049.00
Ac/ts receivable:		EUR	10,272,484.00
Liabilities:		EUR	3,988,159.00
Employees:			188
- thereof permanent staff:			140
- Temporary workers:			35

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 67.22  
Liquidity ratio: 10.00  
Return on total capital [%]: -3.34

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 67.42  
Liquidity ratio: 10.00

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Return on total capital [%]: -2.62

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 70.79

Liquidity ratio: 10.00

Return on total capital [%]: 3.81

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 71.81

Liquidity ratio: 10.00

Return on total capital [%]: 0.96

### EQUITY RATIO

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

### LIQUIDITY RATIO

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

### RETURN ON TOTAL CAPITAL

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet

Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	29,288,102.06
Fixed assets	EUR	2,007,466.00
Intangible assets	EUR	472,582.00
Concessions, licences, rights	EUR	1,472.00
Advance payments for intang. assets	EUR	471,110.00
Tangible assets	EUR	1,534,884.00
Land / similar rights	EUR	1,176,903.00
Plant / machinery	EUR	40,932.00
Other tangible assets / fixtures and fittings	EUR	317,049.00
Current assets	EUR	27,070,404.72
Stocks	EUR	13,501,067.02
Raw materials, consumables and supplies	EUR	1,487,056.29

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**MILTENBERGER OTTO AULBACH GMBH - 523486**

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Finished goods / work in progress	EUR	11,984,010.61
Advance payments made	EUR	30,000.12
Accounts receivable	EUR	10,272,484.29
Trade debtors	EUR	3,631,805.73
Amounts due from affiliated companies	EUR	4,713,951.84
Other debtors and assets	EUR	1,926,726.72
Liquid means	EUR	3,296,853.41
Remaining other assets	EUR	210,231.34
Accruals (assets)	EUR	210,231.34
<b>LIABILITIES</b>	EUR	29,288,102.06
Shareholders' equity	EUR	19,687,227.06
Capital	EUR	383,468.91
Subscribed capital (share capital)	EUR	383,468.91
Reserves	EUR	7,414,291.39
Capital reserves	EUR	7,414,291.39
Balance sheet profit/loss (+/-)	EUR	11,889,466.76
Profit / loss brought forward	EUR	12,867,567.56
Annual surplus / annual deficit	EUR	-978,100.80
Provisions	EUR	5,612,716.19
Pension provisions and comparable provisions	EUR	4,715,511.29
Other / unspecified provisions	EUR	897,204.90
Liabilities	EUR	3,988,158.81
Other liabilities	EUR	3,988,158.81
Trade creditors (for IAS incl. bills of exchange)	EUR	2,507,087.10
Unspecified other liabilities	EUR	1,481,071.71
thereof liabilities from tax / financial authorities	EUR	386,637.39
thereof liabilities from social security	EUR	28,839.77
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.</b>		
Code (HGB)		
Sales	EUR	40,678,569.64
Other operating income	EUR	511,514.76
Cost of materials	EUR	25,411,125.55
Raw materials and supplies, purchased goods	EUR	18,521,214.21
Purchased services	EUR	6,889,911.34
Gross result (+/-)	EUR	15,778,958.85
Staff expenses	EUR	7,429,111.53
Wages and salaries	EUR	6,018,496.52
Social security contributions and expenses for pension plans and benefits	EUR	1,410,615.01
Total depreciation	EUR	399,315.90
Depreciation on tangible / intangible assets (incl. start-up and exp. of		

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bus.	EUR	399,315.90
Other operating expenses	EUR	9,065,061.97
Operating result from continuing operations	EUR	-1,114,530.55
Interest result (+/-)	EUR	168,439.96
Interest and similar income	EUR	168,861.03
thereof from related companies	EUR	158,066.90
Interest and similar expenses	EUR	421.07
Financial result (+/-)	EUR	168,439.96
Result from ordinary operations (+/-)	EUR	-946,090.59
Income tax / refund of income tax (+/-)	EUR	0.36
Other taxes / refund of taxes	EUR	-32,010.57
Tax (+/-)	EUR	-32,010.21
Annual surplus / annual deficit	EUR	-978,100.80

Type of balance sheet: Company balance sheet  
 Origin of the present balance sheet: electronic German Federal Gazette  
 Financial year: 01.01.2015 - 31.12.2015

<b>ASSETS</b>	EUR	30,649,762.10
Fixed assets	EUR	1,842,133.30
Intangible assets	EUR	369,702.00
Concessions, licences, rights	EUR	3,702.00
Advance payments for intang. assets	EUR	366,000.00
Tangible assets	EUR	1,472,431.30
Land / similar rights	EUR	1,113,286.00
Plant / machinery	EUR	52,325.00
Other tangible assets / fixtures and fittings	EUR	304,981.00
Advance payments made / construction in progress	EUR	1,839.30
Current assets	EUR	28,649,904.11
Stocks	EUR	11,489,568.30
Raw materials, consumables and supplies	EUR	397,049.62
Finished goods / work in progress	EUR	11,062,518.56
Advance payments made	EUR	30,000.12
Accounts receivable	EUR	9,531,199.18
Trade debtors	EUR	3,443,029.75
Amounts due from affiliated companies	EUR	3,574,844.39
Other debtors and assets	EUR	2,513,325.04
Liquid means	EUR	7,629,136.63
Remaining other assets	EUR	157,724.69
Accruals (assets)	EUR	157,724.69
<b>LIABILITIES</b>	EUR	30,649,762.10
Shareholders' equity	EUR	20,665,327.86

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Capital	EUR	383,468.91
Subscribed capital (share capital)	EUR	383,468.91
Reserves	EUR	7,414,291.39
Capital reserves	EUR	7,414,291.39
Balance sheet profit/loss (+/-)	EUR	12,867,567.56
Profit / loss brought forward	EUR	13,669,695.56
Annual surplus / annual deficit	EUR	-802,128.00
Provisions	EUR	5,224,818.56
Pension provisions and comparable provisions	EUR	4,394,198.42
Other / unspecified provisions	EUR	830,620.14
Liabilities	EUR	4,759,615.68
Other liabilities	EUR	4,759,615.68
Trade creditors (for IAS incl. bills of exchange)	EUR	2,202,347.96
Unspecified other liabilities	EUR	2,557,267.72
thereof liabilities from tax / financial authorities	EUR	1,145,173.76
thereof liabilities from social security	EUR	69,856.41

**PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.**

Code (HGB)		
Sales	EUR	42,072,765.56
Inventory change + own costs (+/-)	EUR	458,167.90
Inventory change (+/-)	EUR	458,167.90
Other operating income	EUR	1,362,583.68
Cost of materials	EUR	27,123,679.43
Raw materials and supplies, purchased goods	EUR	19,862,741.89
Purchased services	EUR	7,260,937.54
Gross result (+/-)	EUR	16,769,837.71
Staff expenses	EUR	7,378,003.73
Wages and salaries	EUR	5,812,621.65
Social security contributions and expenses for pension plans and benefits	EUR	1,565,382.08
Total depreciation	EUR	482,280.07
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	482,280.07
Other operating expenses	EUR	9,747,152.41
Operating result from continuing operations	EUR	-837,598.50
Interest result (+/-)	EUR	17,837.99
Interest and similar income	EUR	216,506.07
Interest and similar expenses	EUR	198,668.08
Financial result (+/-)	EUR	17,837.99
Result from ordinary operations (+/-)	EUR	-819,760.51
Income tax / refund of income tax (+/-)	EUR	59,055.87

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Other taxes / refund of taxes	EUR	-41,423.36
Tax (+/-)	EUR	17,632.51
Annual surplus / annual deficit	EUR	-802,128.00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.56
EUR	1	INR 79.56

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<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)