

MIRA INFORM REPORT

Report No. :	522671
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ELPIS-UKRAINE, LTD
Formerly Known As :	PRYVATNE PIDPRYEMSTVO ELPIS-UKRAINA
Registered Office :	2/1 Vasylya Kasiyana str., Kiev, 03191, Ukraine
Country :	Ukraine
Financials (as on) :	31.12.2017
Date of Incorporation :	21.05.2004
Com. Reg. No.:	32956789
Legal Form :	Limited Liability Company by Ukrainian Law
Line of Business :	Subject engaged in Wholesale trade of pharmaceutical products and medicinal herbs
No. of Employees :	16

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist

NOTES :

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)
Ukraine	C2	C2

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

UKRAINE - ECONOMIC OVERVIEW

After Russia, the Ukrainian Republic was the most important economic component of the former Soviet Union, producing about four times the output of the next-ranking republic. Its fertile black soil generated more than one-fourth of Soviet agricultural output, and its farms provided substantial quantities of meat, milk, grain, and vegetables to other republics. Likewise, its diversified heavy industry supplied unique equipment, such as, large diameter pipes and vertical drilling apparatus, and raw materials to industrial and mining sites in other regions of the former USSR.

Shortly after independence in August 1991, the Ukrainian Government liberalized most prices and erected a legal framework for privatization, but widespread resistance to reform within the government and the legislature soon stalled reform efforts and led to some backtracking. Output by 1999 had fallen to less than 40% of the 1991 level. Outside institutions - particularly the IMF encouraged Ukraine to quicken the pace and scope of reforms to foster economic growth. Ukrainian Government officials eliminated most tax and customs privileges in a March 2005 budget law, bringing more economic activity out of Ukraine's large shadow economy. From 2000 until mid-2008, Ukraine's economy was buoyant despite political turmoil between the prime minister and president. The economy contracted nearly 15% in 2009, among the worst economic performances in the world. In April 2010, Ukraine negotiated a price discount on Russian gas imports in exchange for extending Russia's lease on its naval base in Crimea.

Ukraine's oligarch-dominated economy grew slowly from 2010 to 2013, but remained behind peers in the region and among Europe's poorest. After former President YANUKOVYCH fled the country during the Revolution of Dignity, Ukraine's economy fell into crisis because of Russia's annexation of Crimea, military conflict in the east of the country, and a trade war with Russia, resulting in a 17% decline in GDP, inflation at nearly 60%, and dwindling foreign currency reserves. The international community began efforts to stabilize the Ukrainian economy, including a March 2014 IMF assistance package of \$17.5 billion, of which Ukraine has received four disbursements, most recently in April 2017, bringing the total disbursed as of that date to approximately \$8.4 billion. Ukraine has made significant progress on reforms designed to make the country prosperous, democratic, and transparent, including the creation of a national anti-corruption agency, the overhaul of the banking sector, the establishment of a transparent VAT refund system, and increased transparency in government procurement. But more improvements are needed, including fighting corruption, developing capital markets, improving the business environment to attract foreign investment, privatizing state-owned enterprises, and land reform. The fifth tranche of the IMF program, valued at \$1.9 billion, was delayed in mid-2017 due to lack of progress on outstanding reforms, including the adjustment of gas tariffs to import parity levels and the adoption of legislation establishing an independent anti-corruption court.

Russia's occupation of Crimea in March 2014 and ongoing aggression in eastern Ukraine have hurt economic growth. With the loss of a major portion of Ukraine's heavy industry in Donbas and ongoing violence, Ukraine's economy contracted by 6.6% in 2014 and by 9.8% in 2015, but the Ukrainian economy returned to low growth in 2016 and 2017, reaching 2.3% and 2.0%, respectively, as key reforms took hold. It also redirected trade activity towards the EU following the implementation of a bilateral Deep and Comprehensive Free Trade Agreement, displacing Russia as Ukraine's largest trading partner. A prohibition on commercial trade with separatist-controlled territories in early 2017 has not impacted Ukraine's key industrial sectors as much as expected, largely because of favorable external conditions. Ukraine returned to international debt markets in September 2017, issuing a \$3 billion sovereign bond.

Source : CIA

COMPANY NAME AND ADDRESS

Requested Name : ELPIS UKRAINE LTD.
Identification
Full Name : Tovarystvo z Obmezhenoyu Vidpovidalnistyu ELPIS-UKRAINA
Name in English : ELPIS-UKRAINE, LTD
Previous Names : - Pryvatne pidpryemstvo ELPIS-UKRAINA
Office Address : **2/1 Vasylya Kasiyana str., Kiev, 03191, Ukraine**
Legal Address : 2/1 Vasylya Kasiyana str., Kiev, 03191, Ukraine
Other Addresses : Previous legal address:
7 Budindustriyi str., Kiev, 01013, Ukraine
(the data cancelled since 04.07.2016)

Contacts :
- **Phone** : **(+38 044) 2191006**
- Fax : (+38 044) 5748283
- E-mail : elpis_ua@ukr.net
- WWW : www.elpis.com.ua

COMPANY SUMMERY

Legal Form : Limited Liability Company by Ukrainian Law

Incorporation : 2004

Staff : 16

Litigation events : yes

Remarks on payments : n/a

Sales : 203 072.70 th UAH (for 12 months, ended 31.12.2017)
167 830.50 th UAH (for 12 months, ended 31.12.2016)

Incorporation : 2004

Registration
Data

Date of registration : 21.05.2004

Registration number : 32956789

Registr. authority : Local Administration (Kiev, Ukraine)

VAT number : 329567826501

Registr. place : Ukraine

Date of VAT Payer registration: 11.10.2013

Legal Form : Limited Liability Company by Ukrainian Law

since 06.11.2013

Share Capital : 80 000 UAH (registered)

since 06.11.2013

Shareholders : - Mr Leytans Yanis (Latvia) 90.00 %

share's book value : 72 000 UAH

- Mr Drozdovs Olegs (Ukraine) 10.00 %

share's book value : 8 000 UAH

Name in Cyrillic: ????????? ??????.

Board /

Executives

Executives

Director : Mrs Pivovarova Ulyana Valeriyivna (*Ukraine*)
Name in Cyrillic: ?????????? ?????? ?????????????.

Director : Mr Drozdovs Olegs (*Ukraine*)
Name in Cyrillic: ?????????? ??????.
(*the data cancelled since 12.09.2012*)

Authorised signature : Mrs Pivovarova Ulyana Valeriyivna

Mr Drozdovs Olegs
(*the data cancelled since 12.09.2012*)

**Changes in
Registration
Data**

- 06.11.2013 : legal form, legal address, share capital
- 12.09.2012 : managers, authorised signature
- 03.08.2009 : managers, authorised signature
Activities : - 5122 Drugs & Drug Proprietaries
(5146 / NACE_1.1: Wholesale of pharmaceutical goods)
(4646 / NACE_2: Wholesale of pharmaceutical goods)
Wholesale trade of pharmaceutical products and medicinal herbs.

Staff employed : 16 [E]
Staff History : - 16
(*the data as of 31.12.2016*)
- 15 [E]
(*the data as of 06.06.2012*)

Export

- 01.06.2018 : Fiscal period: 5 month(s), currency: *UAH* 21 795 403.00
Latvia, Bulgaria, Czech Republic, France, Poland
- 01.01.2018 : Fiscal period: 12 month(s), currency: *UAH* 38 047 539.00
- 01.01.2017 : Fiscal period: 12 month(s), currency: *UAH* 45 685 513.00

Import

- 01.06.2018 : Fiscal period: 5 month(s), currency: *UAH* 6 168 575 674.00
Latvia, Poland, China Peoples Republic, Egypt, India
- 01.01.2018 : Fiscal period: 12 month(s), currency: *UAH* 137 675 063.00
- 01.01.2017 : Fiscal period: 12 month(s), currency: *UAH* 102 581 361.00

Facilities

Real estate : *unknown ownership:*
- Premises - Office
address : 2/1 Vasylya Kasiyana str., Kiev, 03191, Ukraine

Branches

: none

Subsidiaries

and

Participation

Bankers : Registration file does not contain this information.

Clients : - Agro-oil MH LTD (*Bulgaria*)
- Bylini Mikes s.r.o. (*Czech Republic*)
- ELPIS, LTD (*Latvia*)
- Fructus Plus (*Poland*)

Suppliers	:	<ul style="list-style-type: none"> - SARL Evear Extraction (<i>France</i>) - ALAGHSAN CO. FOR HERBS & SPICES (<i>Egypt</i>) - Amrutva Exports Pvt. Ltd. (<i>India</i>) - Elpis SIA (<i>Latvia</i>) - Meison (Lianyungang) Co.,Ltd (<i>China Peoples Republic</i>) - Pepero Polo Janusz Nowacki (<i>Poland</i>)
Litigation	:	<p>yes</p> <p>According to the data of Bulletin of the State Registration as of 01.08.2018, there are no bankruptcy records registered in the name of the subject company.</p> <p>Generally in the DB of the Unified State Register of the Legal Judgements data there have been traced 70 court records where the subject company is filed as a defendant, co-defendant, claimant and co-claimant in the period from 07.02.2011 up to 05.07.2018. There are no bankruptcy/insolvency records filed. These litigation processes arise in the course of company's usual operation.</p>
Remarks on payment	:	<p>No official information is available according to the Ukrainian legislation. There are no records on debt collection cases against the subject company in Debt collection data base.</p>

FINANCIAL ELEMENTS

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	UAH th	UAH th	UAH th
===== BALANCE SHEET =====			

--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets			
- Fixed assets	430.80	452.50	286.80
- Investments in tangible assets			
- Financial assets		0.00	0.00
- Other non-current assets	0.00	0.00	0.00
Non-current assets total	430.80	452.50	286.80

CURRENT ASSETS

- Stock	43 061.80	29 395.10	24 292.40
- Debtors	34 124.20	27 603.40	19 961.30
- Other receivables	12 712.00	7 922.60	9 070.30
- Short-term financial investments		0.00	0.00
- Cash	29.70	1 014.30	3 165.90
- Other current assets	366.90	70.90	38.40
Current assets total	90 294.60	66 006.30	56 528.30
Assets total	90 725.40	66 458.80	56 815.10

--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital	80.00	80.00	80.00
- Additional capital		0.00	0.00
- Other capital		0.00	0.00
- Reserve capital		0.00	0.00
- Retained earnings (Non-covered loss)	-12 333.70	-8 237.60	-5 280.50
Capital and reserves total	-12 253.70	-8 157.60	-5 200.50

Provisions

LONG-TERM LIABILITIES

- Loans and credits			
- long-term amounts owed to banks			
- Other long-term liabilities			
Long-term liabilities total	26 103.90	2 583.10	3 870.00

SHORT-TERM LIABILITIES

- Loans and credits		13 323.50	0.00
- short-term amounts owed to banks		13 323.50	0.00
- Creditors	73 268.00	58 326.80	56 253.40
- trade debts	73 268.00	58 326.80	56 053.80
- accrued payroll		0.00	0.00
- tax liabilities		0.00	199.60
- other creditors			
- advances received			
- Dividends in arrears			
- Accrued income, deferred charges		0.00	0.00
- Other short-term liabilities	3 607.20	383.00	1 892.20
Short-term liabilities total	76 875.20	72 033.30	58 145.60

Liabilities total	102 979.10	74 616.40	62 015.60
Equity and liabilities total	90 725.40	66 458.80	56 815.10

===== PROFIT AND LOSS ACCOUNT =====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	203 072.70	167 830.50	143 202.40
Cost of goods sold	184 873.70	147 831.60	114 259.50
Gross profit			
Distribution costs			
Administrative and management costs			
Profit on sales			

OPERATING INCOME AND CHARGES

Interest receivable			
Interest payable			
Income from participating interests			

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Other operating income	7 681.60	11 780.10	20 398.80
Other operating charges	29 979.80	34 736.10	51 178.10
Operating profit			
INVESTMENT INCOME AND CHARGES			
Investment income less charges			
Profit before taxation	-4 099.20	-2 957.10	-1 836.40
Income-tax and other similar payments		0.00	0.00
Profit (loss) from ordinary activity			
Extraordinary income less charges			
Net profit	-4 099.20	-2 957.10	-1 836.40
----- KEY RATIOS -----			
Return on sales, %	-2.02	-1.76	-1.28
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	33.45	36.25	35.31
Profit before taxation / Equity			
Current assets turnover	2.25	2.54	2.53
Net sales / Current assets			
Working capital	13 419.40	-6 027.00	-1 617.30
Current assets - Short-term liabilities			
Leverage	-0.14	-0.12	-0.09
Equity / Total assets			
Current ratio	1.17	0.92	0.97
Current assets / Short-term liabilities			
Quick ratio	0.61	0.51	0.55
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	-8.40	-9.15	-11.92
Total liabilities / Equity			
Debtor days	61.33	60.03	50.88
Debtors / Net sales *365			
Creditor days	144.65	144.01	179.06
Trade debts / Cost of goods sold *365			

The company is registered as a taxpayer at the State Tax Administration.

Publications

- 28.04.2017 : Subject : Fitch Ratings-London-28 April 2017: Fitch Ratings has affirmed Ukraine's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'B-' with a Stable Outlook.

The issue ratings on Ukraine's senior unsecured foreign- and local-currency bonds have also been affirmed at 'B-' and the sovereign's short-term senior unsecured local currency bonds at 'B'. The Country Ceiling has been affirmed at 'B-' and the Short-Term Foreign-Currency and Local-Currency IDRs at 'B'. KEY RATING DRIVERS Ukraine's ratings balance weak external liquidity, a high public debt burden and structural weaknesses, in terms of a weak banking sector, institutional constraints and geopolitical and political risks, against improved policy credibility and coherence, the sovereign's near-term manageable debt repayment profile and a track record of multilateral support. International reserves rose to USD16.7 billion in early April boosted by the latest IMF disbursement (USD1 billion),

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and the second instalment (EU600 million) of the EU Macro-Financial Assistance Programme. Reserves could increase further to USD18.1 billion (3.6 months of CXP) by year-end, but Ukraine's external buffers remain weaker than 'B' peers (4 months of CXP). Increased exchange rate flexibility, manageable foreign-currency commitments and moderate external imbalances mitigate near-term pressures on international reserves. FX controls still cushion external liquidity, although they have been gradually reduced. The continuation of the Fund programme (third review completed) is positive for Ukraine's credit profile, as it supports external financing, underpins confidence and provides reform momentum. However, further disbursements from the IMF and other international partners will depend on progress in the structural reform agenda, which is subject to delays and execution risks. Key reforms benchmarks include pensions, land sales, privatisation and progress in the fight against corruption. External debt repayments to multilateral and bilateral creditors are manageable, and external market debt amortisations resume only in 2019. Domestic debt roll-over risk is limited, as the majority of the debt stock is held by the central bank (58%) and state-owned banks. Some USD900 million in cash in Ukraine's treasury provides the sovereign with space to bridge gaps in external disbursements in the short term. Increased access to external financing will be key to meet restructured debt commitments starting in 2019. A trade blockade with occupied territories in the East will result in wider current account deficits and lower growth. The current account deficit is expected to widen to 4.3% of GDP in 2017-2018 from 3.6% in 2015 due to reduced exports of steel and increased demand for energy imports (coking coal). Improved commodity export prices and increased export volumes from the agricultural sector should mitigate the increase in the trade deficit. Ukraine's 2016 GDP growth of 2.3% surpassed expectations, but the blockade will negatively impact the mining, metallurgical and electricity sectors. We forecast growth to decelerate to 2% in 2017 before picking up to 3% in 2018 on the back of improving consumer demand and investment. Annual headline inflation increased to 15.1% in March, while core inflation has averaged 6.3% since September 2016. Average inflation is forecast to decline to 11.2% in 2017, down from 14.9% in 2016 but still well above the 5.3% 'B' median. In Fitch's view, the National Bank of Ukraine's (NBU) institutional commitment to sustainably lowering inflation while maintaining exchange rate flexibility, and continued coordination with fiscal policy to improve macroeconomic stability are important support factors for Ukraine's credit profile. The general government deficit is projected to increase to 3% of GDP (the target in the IMF program) in 2017. Adhering to the deficit reduction path outlined in the IMF EFF (2.5% and 2.3% of GDP in 2018 and 2019, respectively) will likely require additional policy measures due to spending pressures, most notably pension transfers and the public sector salary bill. Defence spending will remain high at 5% of GDP over the forecast period. General government debt rose to 72% of GDP (84% including guarantees) in 2016, substantially above the 56% 'B' median, partly reflecting the recapitalisation bill for Privatbank, which is forecast to add 5.6% of GDP to the country's debt burden. Debt dynamics remain subject to currency risks (68% FX denominated). SOVEREIGN RATING MODEL (SRM) and QUALITATIVE OVERLAY (QO) Fitch's proprietary SRM assigns Ukraine a score equivalent to a rating of 'CCC' on the Long-Term FC IDR scale. Fitch's sovereign rating committee adjusted the output from the SRM to arrive at the final Long-Term Foreign Currency IDR by applying its QO, relative to rated peers, as follows: Macro: +1 notch, to reflect Ukraine's strengthened monetary and exchange rate policy which will likely support improved macroeconomic performance and domestic confidence. Increased exchange rate flexibility allows the economy to absorb shocks without depleting reserves. Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three year centred averages, including one year of forecasts, to produce a score equivalent to a LTFC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM. RATING SENSITIVITIES The Stable Outlook reflects Fitch's assessment that upside and downside risks to the rating are currently balanced. Nonetheless, the following risk factors

could, individually or collectively, trigger negative rating action: - Re-emergence of external financing pressures, loss of confidence and increased macroeconomic instability, for example stemming from delays to disbursements from, or the collapse of, the IMF programme. - External or political/geopolitical shock that weakens macroeconomic performance and Ukraine's fiscal and external position. The following risk factors could individually or collectively, trigger positive rating action: - Increased external liquidity and external financing flexibility. - Sustained fiscal consolidation leading to improved debt dynamics. - Improved macroeconomic performance. **KEY ASSUMPTIONS** Fitch expects neither resolution of the conflict in eastern Ukraine nor escalation of the conflict to the point of compromising overall macroeconomic performance. Fitch assumes that the debt dispute with Russia will not impair Ukraine's ability to access external financing and meet external debt service commitments. Source: <https://www.fitchratings.com/site/pr/1022957>

**FINAL
COMMENTS**

The information given in this report was collected from all the sources accessible. We contacted Mrs Natalya (accountant) on 01.08.2018 by the phone number: +38 044 2191006. She confirmed the general information and asked us to send a questionnaire. An inquiry was sent for the attention of the Director but no answer was received. If the additional information comes in we will update the subject report.

**Legal Form
History**

- 21.05.2004 : PP (Private Company by Ukrainian Law)
(the data as of 21.05.2004, cancelled since 06.11.2013)

Capital History

- 21.05.2004 : 10 UAH *(registered)*
(the data as of 21.05.2004, cancelled since 06.11.2013)

APPENDIX A

**Financial
Statements**

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	UAH th	UAH th	UAH th
PROFIT AND LOSS ACCOUNT (s)			
2000 Net sales revenue	203 072.70	167 830.50	143 202.40
2120 Other operating income	7 673.30	11 769.20	20 398.80
2240 Other income	8.30	10.90	0.00
2280 Income total (2000 + 2120 + 2240)	210 754.30	179 610.60	163 601.20
2050 Cost of goods, work, services	184 873.70	147 831.60	114 259.50
2180 Other operating charges	29 784.90	34 736.10	51 178.10
2270 Other expenses	194.90	0.00	0.00
2285 Expenses total (2050 + 2180 + 2270)	214 853.50	182 567.70	165 437.60
2290 Profit before taxation (2268 ◆ 2285)	-4 099.20	-2 957.10	-1 836.40
2300 Income-tax		0.00	0.00
2350 Net profit (loss) (2290 ◆ 2300)	-4 099.20	-2 957.10	-1 836.40

BALANCE SHEET

ASSETS

I. NON-CURRENT ASSETS

1005 Incomplete investments		0.00	0.00
1010 Fixed assets	430.80	452.50	286.80

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1011	acquisition cost	950.40	819.60	508.90
1012	depreciation	519.60	367.10	222.10
1020	Long-term biological assets		0.00	0.00
1030	Long-term financial assets		0.00	0.00
1090	Other non-current assets		0.00	0.00
1095	NON-CURRENT ASSETS TOTAL	430.80	452.50	286.80
	II. CURRENT ASSETS			
1100	Stock	43 061.80	29 395.10	24 292.40
1103	- incl. finished products	42 948.60	29 299.00	24 253.10
1110	Current biological assets		0.00	0.00
1125	Trade debtors	34 124.20	27 603.40	19 961.30
1135	Budget accounts receivable	755.60	422.00	154.10
1136	- incl. by income tax	149.20	149.20	149.20
1155	Other current accounts receivable	11 956.40	7 500.60	8 916.20
1160	Current financial investments		0.00	0.00
1165	Cash and equivalents	29.70	1 014.30	3 165.90
1170	Deferred charges	0.90	19.40	17.20
1190	Other current assets	366.00	51.50	21.20
1195	CURRENT ASSETS TOTAL	90 294.60	66 006.30	56 528.30
1200	III. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00	0.00	0.00
1300	ASSETS TOTAL	90 725.40	66 458.80	56 815.10
	EQUITY AND LIABILITIES			
	I. CAPITAL AND RESERVES			
1400	Authorized (share) capital	80.00	80.00	80.00
1410	Additional capital		0.00	0.00
1415	Reserve capital		0.00	0.00
1420	Retained earnings (loss)	-12 333.70	-8 237.60	-5 280.50
1425	Unpaid capital (minus)		0.00	0.00
1495	CAPITAL AND RESERVES TOTAL	-12 253.70	-8 157.60	-5 200.50
	III. LONG-TERM LIABILITIES			
1595	TOTAL LONG-TERM LIABILITIES	26 103.90	2 583.10	3 870.00
	IV. SHORT-TERM LIABILITIES			
1600	Short-term amounts owed to credit institutions		13 323.50	0.00
1610	Short-term portion of long-term liabilities		0.00	0.00
	Accounts payable:			
1615	Trade creditors	73 268.00	58 326.80	56 053.80
1620	Budget accounts payable		0.00	199.60
1621	- incl. income tax		0.00	0.00
1625	Insurance payments		0.00	0.00
1630	Accrued payroll		0.00	0.00
1665	Deferred income		0.00	0.00
1690	Other short-term liabilities	3 607.20	383.00	1 892.20
1695	SHORT-TERM LIABILITIES TOTAL	76 875.20	72 033.30	58 145.60
1700	IV. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00	0.00	0.00
1900	EQUITY AND LIABILITIES TOTAL	90 725.40	66 458.80	56 815.10

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
UAH	1	INR 2.53

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)