

MIRA INFORM REPORT

Report No. :	523354
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	INDUKERN S A
Registered Office :	Calle Alta Ribagorca (Pq Empresarial Mas Blau li Edif. Grupo Indukern), 6 - 8 08820 El Prat De Llobregat
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	20.07.1962
Com. Reg. No.:	A08135055
Legal Form :	Sole Corporation
Line of Business :	Subject is engaged in Wholesale of chemical products
No. of Employees :	234 (2016)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

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

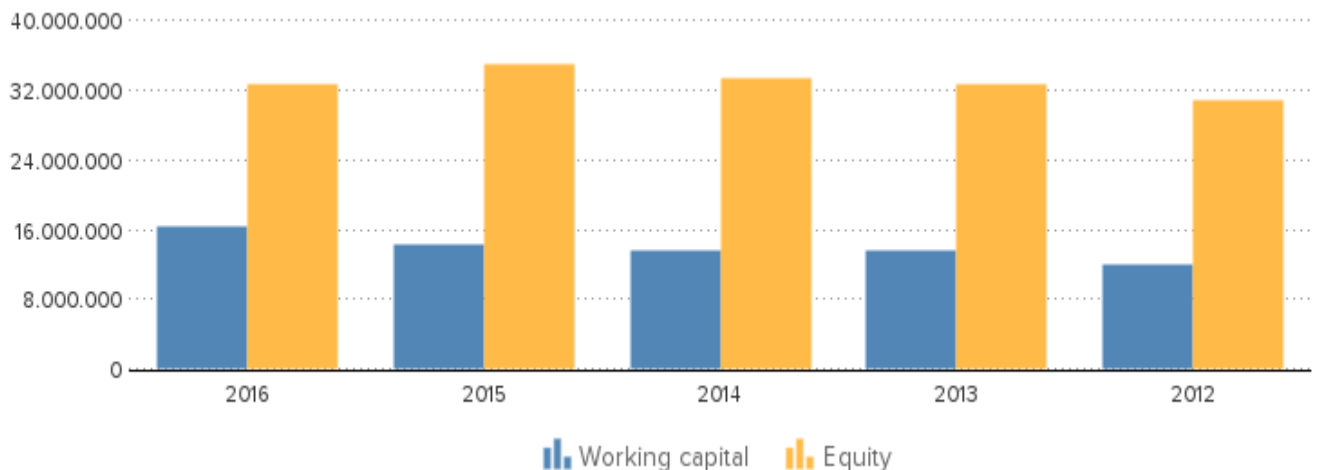
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness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

COMPANY SUMMARY

Company name	Indukern SA
Operative address	Calle Alta Ribagorca (Pq Empresarial Mas Blau li Edif. Grupo Indukern), 6 - 8 08820 El Prat De Llobregat Spain
Status	Active
Specification	This company can meet all its obligations.
Legal form	Sole corporation
Registration number	VAT/Tax number: A08135055
VAT-number	ESA08135055
Year	2016 Mutation 2015 Mutation 2014
Fixed assets	29.340.000 -20,73 37.013.000 14,98 32.190.000
Total receivables	48.397.000 -15,07 56.983.000 -12,46 65.093.000
Total equity	32.641.000 -7,06 35.122.000 5,34 33.340.000
Short term liabilities	81.315.000 -8,40 88.772.000 -8,66 97.192.000
Net result	9.076.000 77,54 5.112.000 24,90 4.093.000
Working capital	16.418.000 14,79 14.303.000 5,12 13.607.000
Quick ratio	0,76 -1,30 0,77 -2,53 0,79



COMPANY NAME AND ADDRESS

Company name	Indukern SA
Operative address	Calle Alta Ribagorca (Pq Empresarial Mas Blau li Edif. Grupo Indukern), 6 - 8 08820 El Prat De Llobregat Spain

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Correspondence address	Calle Alta Ribagorca (Pq Empresarial Mas Blau li Edif. Grupo Indukern), 6 - 8 08820 El Prat De Llobregat Spain
Telephone number	+34 935069100
Fax number	+34 935069199
Email address	info@indukern.es
Website	www.indukern.es

REGISTRATION

Registration number	VAT/Tax number: A08135055
VAT-number	ESA08135055
Status	Active
Establishment date	1962-07-20
Legal form	Sole corporation
Subscribed share capital	EUR 4.068.000

ACTIVITIES

NACE	4675: Wholesale of chemical products
Goal	Engaged in the wholesale distribution of chemical and fine chemical products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR JOSE LUIS DIAZ VARELA SOMOZA Country: ES Type: One or more named individuals or families
	SHAREHOLDERS Name: GRUPO INDUKERN SL National id number: B58620972 Address: PASEO CASTELLANA, 156 PISO 1 City: MADRID Country: ES Phone: +34 935069100 Fax: +34 935069199 Website: www.indukern.es Type: Corporate Share direct: MO%

Structure

Turnover: 730.06386622 mil. EUR
Total assets: 597.20165345 mil. EUR
Profit loss before tax: 17.38600005 mil. EUR
Profit loss after tax net income: 11.9959997 mil. EUR
Shareholders funds: 211.83800043 mil. EUR
Number of employees: 1677

SUBSIDIARIES

Name: AMIGOPHONE SL
National id number: B62420724
Address: CALLE COBALT, 112
City: L'HOSPITALET DE LLOBREGAT
Country: ES
Type: Corporate
Fax: +34 933361012
Share direct: 100.00%
Total assets: 0.00948677 mil. EUR
Profit loss before tax: -0.0295769 mil. EUR
Profit loss after tax net income: -0.0295769 mil. EUR
Shareholders funds: -0.06995829 mil. EUR

Name: CIENCIA Y TECNOLOGIA EN SISTEMAS
ALIMENTARIOS SA DE CV
National id number: CTS 031017 GW7
Address: Av. De Las Granjas No. 415
City: AZCAPOTZALCO
Country: MX
Type: Corporate
Phone: +52 55 26268035
Website: www.cytteca.com
Share direct: 100.00%
Turnover: 9.73638341 mil. EUR
Total assets: 5.67649523 mil. EUR
Profit loss before tax: 0.92207501 mil. EUR
Profit loss after tax net income: 0.47812164 mil. EUR
Shareholders funds: 3.49604227 mil. EUR
Number of employees: 38

Name: INDUKERN CHEMIE AG
National id number: CH-020.3.913.216-3
Address: Wiesenstrasse 33
City: SCHLIEREN
Country: CH
Type: Corporate
Phone: +41 44 7385757
Fax: +41 44 7385790
Website: www.indukern.com
Share direct: 100.00%
Number of employees: 35

Name: INDUKERN COLOMBIA SAS
Country: CO
Type: Corporate
Share direct: 100.00%

Name: INDUKERN DE COLOMBIA SAS
National id number: 9006225417
Address: 46 A 65 BOD 4
City: BOGOTA
Country: CO
Type: Corporate
Phone: +57 1 4107222
Share direct: 100.00%
Turnover: 2.40140167 mil. EUR
Total assets: 2.26799047 mil. EUR
Profit loss before tax: 0.00364796 mil. EUR
Profit loss after tax net income: 0.01234637 mil. EUR
Shareholders funds: 0.18070214 mil. EUR
Number of employees: 5

Name: INDUKERN PORTUGAL - MATÉRIAS PRIMAS PARA
INDÚSTRIA, SOCIEDADE UNIPessoal, LDA
National id number: 506251080
Address: RUA PE DE MOURO, ESTRADA ALBARRAQUE,
EDIFICIO C - CENTRO EMPRESARIAL SINTRA-ESTORIL II
City: LINHÓ
Country: PT
Type: Corporate
Phone: +351 219248140
Fax: +351 219248141
Share direct: 100.00%
Turnover: 0.8822696 mil. EUR
Total assets: 0.58817974 mil. EUR
Profit loss before tax: 0.0334883 mil. EUR
Profit loss after tax net income: 0.02336876 mil. EUR
Shareholders funds: 0.40635725 mil. EUR
Number of employees: 2

Name: INDUKERN DO BRASIL QUIMICA LTDA.
National id number: 72.923.113/0015-75
Address: R PRESBITERO PLINIO ALVES DE SOUZA 800 LOTE:
MULTIVIAS
City: JUNDIAI
Country: BR
Type: Corporate
Phone: +55 11 31092000
Share direct: 99.98%
Turnover: 1.22379332 mil. EUR
Number of employees: 76

Name: HEXUS FOOD LTDA
Country: BR
Type: Corporate
Share direct: 75.00%

Name: HEXUS FOODS LTDA
National id number: 04.908.706/0001-07
Address: ROD RS 240, KM 6 407
City: PORTAO
Country: BR
Type: Corporate
Website: www.hexus.com.br
Share direct: 75.00%
Turnover: 1.4514758 mil. EUR
Number of employees: 36

Name: IKM SERVICIOS SA
National id number: ISE 000620 8V8
Address: PASEO DEL VALLE 5211
City: ZAPOPAN
Country: MX
Type: Corporate
Share direct: 70.00%
Number of employees: 2

Name: INDUKERN DE MÉXICO SA DE CV
National id number: IME 000614 MU1
Address: Paseos Del Valle No. 5211 Km. 12.5
City: ZAPOPAN
Country: MX
Type: Corporate
Phone: +52 33 37774343
Website: www.indukern.com.mx
Share direct: 70.00%
Turnover: 31.98938818 mil. EUR
Total assets: 17.93948193 mil. EUR
Profit loss before tax: 2.01363996 mil. EUR
Profit loss after tax net income: 1.16574567 mil. EUR
Shareholders funds: 5.05990914 mil. EUR

Name: PREMEZCLAS DE MEXICO SA DE CV
National id number: PME 000614 V46
Address: Paseos Del Valle No. 5211
City: ZAPOPAN
Country: MX
Type: Corporate
Phone: +52 333 7774343
Website: www.indukern.com.mx

Share direct: 70.00%
Number of employees: 88

Name: GRANARD PHARMACEUTICAL LLC
National id number: 20-0280223
Address: 2317 HIGHWAY 34
City: MANASQUAN
Country: US
Type: Corporate
Phone: +1 732 292 2661
Share direct: >50.00%

Name: LOGISBER FORWARDING SL
National id number: B64057706
Address: PASAJE MONTSERRAT ISERN, 2 PISO 3 PTA 3
City: L'HOSPITALET DE LLOBREGAT
Country: ES
Type: Corporate
Phone: +34 934795627
Fax: +34 934792732
Website: www.logisber.com
Share direct: 33.00%
Turnover: 7.57992917 mil. EUR
Total assets: 3.36780332 mil. EUR
Profit loss before tax: 0.02662083 mil. EUR
Profit loss after tax net income: 0.02044399 mil. EUR
Shareholders funds: 0.48410228 mil. EUR
Number of employees: 25

Branches

Name: INDUKERN S.A.
National id number: 05.587.008/0001-10
Country: BR

Name: INDUKERN SA
Address: CR NACIONAL II A
City: FRAGA
Country: ES
Phone: +34 97 4471343

Name: INDUKERN SA
Address: CL MATARROSA 36
City: FUENLABRADA
Country: ES
Phone: +34 91 6422603

Name: INDUKERN SA
Address: PS CASTELLANA 156
City: MADRID
Country: ES
Phone: +34 91 4570103

Name: INDUKERN SA
Address: CL GRAN VIAL 11
City: MONTORNES DEL VALLES
Country: ES

Name: INDUKERN SA
Address: PG INDUSTRIAL FUENTE DEL JARRO 46
City: PATERNA
Country: ES
Phone: +34 96 1320745

Name: INDUKERN SA
Address: CR POLINYA
City: SENTMENAT
Country: ES
Phone: +34 93 7150427

Name: INDUKERN SA
Address: CL TRAVESSERA DE GRACIA 43
City: BARCELONA
Country: ES
Phone: +34 93 2505013

BANK DETAILS

Accounts

B POPULAR
B SABADELL
BANCA MARCH
BANKIA
BBVA
BSCH
DEUTSCHE BANK E

MANAGEMENT

Management

Fullname: Mr Jose Luis Diaz Varela Somoza
Type: Individual
Gender: Male
Country: Spain
Number of involvements: 12
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2016/09/29

Fullname: Mr Antonio Miguel Vidal Pacheco
Type: Individual
Gender: Male
date of birth: 1950/01
Age: 68
Country: Spain
Number of involvements: 3
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 2008/12/31

Fullname: Mr Raul Diaz Varela Bertschinger
Type: Individual
Gender: Male
date of birth: 1968
Age: 50
Country: Spain
Number of involvements: 13
Function: Vice - President of the Board
Level of responsibility: Vice President / Vice Chairman; Deputy executive
Appointment date: 2016/05/10

Fullname: Mr Raul Diaz Varela Bertschinger
Type: Individual
Gender: Male
date of birth: 1968
Age: 50
Country: Spain
Number of involvements: 13
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2012/06/08

Fullname: Mr PETER Bienz
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2004/01/29

Fullname: Mr Daniel Diaz Varela Bertschinger
Type: Individual
Gender: Male
date of birth: 1973/06/01

Age: 45
Country: Spain
Number of involvements: 12
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2006/09/22

Fullname: Ms Gloria Carmona Lopez
Type: Individual
Gender: Female
Number of involvements: 6
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2010/03/29

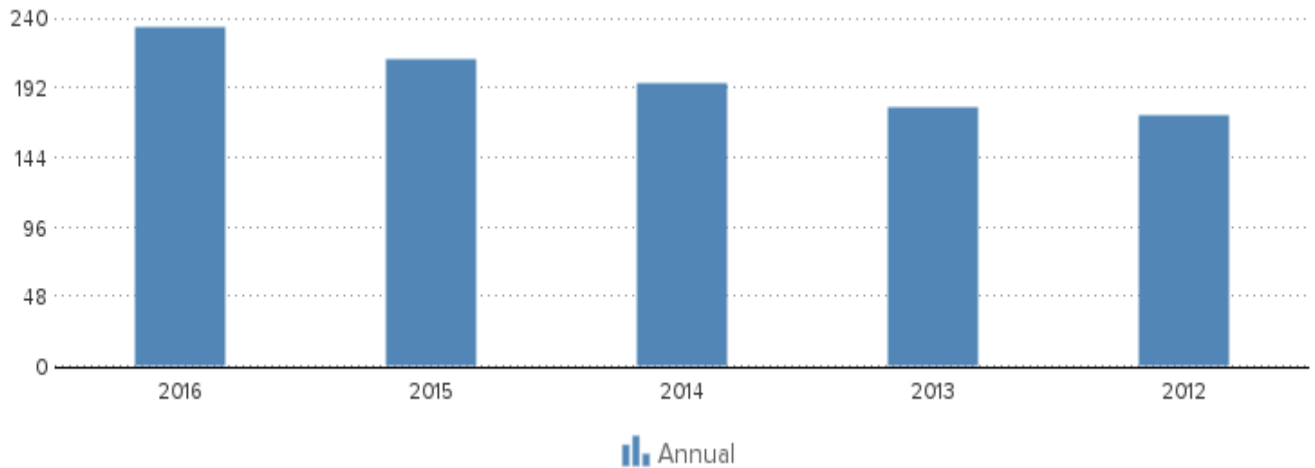
Fullname: Ms Gloria Carmona Lopez
Type: Individual
Gender: Female
Number of involvements: 6
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2010/03/29

Fullname: Mr Francesc Majo Capilla
Type: Individual
Gender: Male
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2008/02/06

Fullname: Mr Evelio Alvarez Fernandez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2008/02/06

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	234	212	195	178	173



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,76	0,77	0,79	0,79	0,78
Current ratio	1,20	1,16	1,14	1,14	1,13
Working capital/ balance total	0,13	0,10	0,10	0,09	0,09
Equity / balance total	0,26	0,25	0,23	0,23	0,22
Equity / Fixed assets	1,11	0,95	1,04	0,92	0,86
Working capital	16.418.000	14.303.000	13.607.000	13.591.000	12.046.000
Equity	32.641.000	35.122.000	33.340.000	32.734.000	30.803.000
Mutation equity	-7,06	5,34	1,85	6,27	-49,58
Mutation short term liabilities	-8,40	-8,66	1,85	3,02	-44,21
Return on total assets (ROA)	7,90	5,03	3,64	2,10	3,58
Return on equity (ROE)	30,76	20,05	15,62	9,27	16,33
Gross profit margin	5,93	4,22	3,78	2,82	3,91
Net profit margin	3,88	1,93	1,71	1,01	1,88
Average collection ratio	2,88	2,98	2,47	2,48	2,84
Average payment ratio	4,84	4,64	3,68	3,36	3,81
Equity turnover ratio	7,17	7,52	7,19	7,23	8,55

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Total assets turnover ratio	1,84	1,89	1,68	1,64	1,87
Fixed assets turnover ratio	7,98	7,14	7,44	6,67	7,32
Inventory conversion ratio	6,49	7,67	7,05	7,12	8,12
Turnover	234.042.000	264.254.000	239.580.000	236.599.000	263.261.000
Operating result	13.882.000	11.145.000	9.064.000	6.678.000	10.301.000
Net result after taxes	9.076.000	5.112.000	4.093.000	2.389.000	4.938.000
Cashflow	10.208.000	6.086.000	4.993.000	3.265.000	5.758.000
Gross profit	26.761.000	23.491.000	21.110.000	18.462.000	19.988.000
EBITDA	15.014.000	12.119.000	9.964.000	7.554.000	11.121.000

Summary

The 2016 financial result structure is a positive working capital of 16.418.000 euro, which is in agreement with 13 % of the total assets of the company.

The working capital has increased with 14.79 % 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 1.2. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

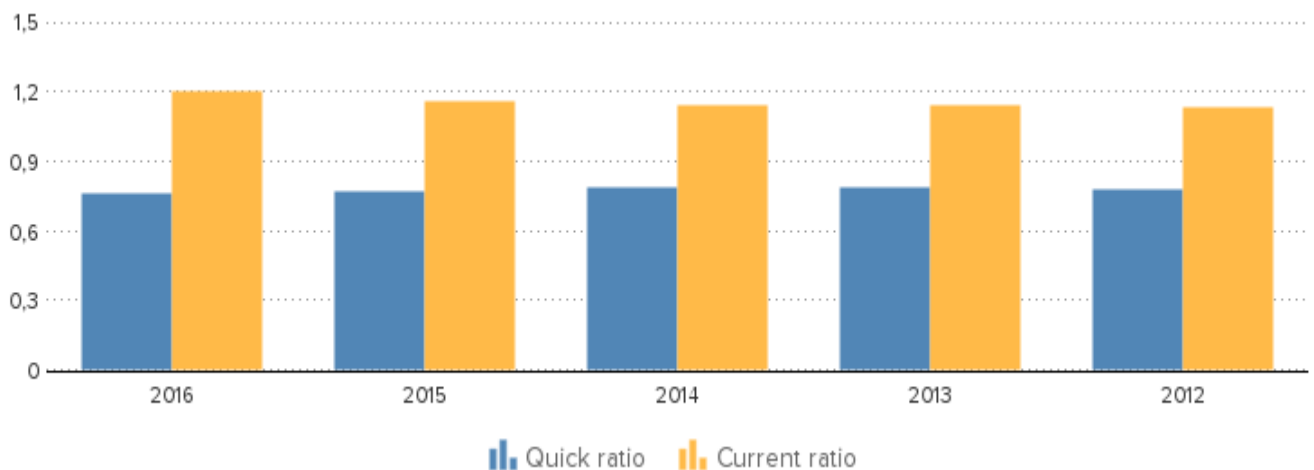
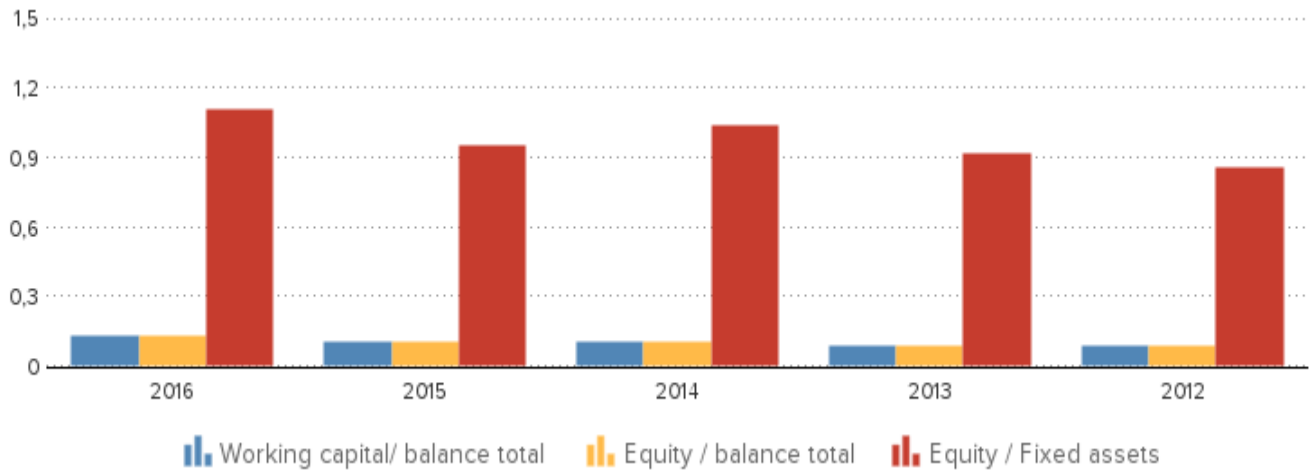
The 2015 financial result structure is a positive working capital of 14.303.000 euro, which is in agreement with 10 % of the total assets of the company.

The working capital has increased with 5.12 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2015 was 1.16. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.77. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: DELOITTE S.L.

Name: DELOITTE & TOUCHE ESPANA SL

Name: DELOITTE S.L.

Last annual account

Name: JOSE MARIA BRASE IBARZ

Remark annual account

2016

Type of annual account

The company is obliged to file its financial statements.

Annual account

Corporate

Indukern SA

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Calle Alta Ribagorca (Pq Empresarial Mas Blau li Edif. Grupo Indukern), 6 - 8
08820 El Prat De Llobregat
Spain

FINANCIALS

Balance

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	3.543.000	1.122.000	829.000	772.000	744.000
Tangible fixed assets	9.713.000	8.078.000	8.029.000	5.757.000	5.077.000
Other fixed assets	16.084.000	27.813.000	23.332.000	28.922.000	30.135.000
Fixed assets	29.340.000	37.013.000	32.190.000	35.451.000	35.956.000
Total stock	36.052.000	34.467.000	33.959.000	33.232.000	32.437.000
Total receivables	48.397.000	56.983.000	65.093.000	70.357.000	69.034.000
Liquid funds	8.744.000	4.390.000	2.587.000	3.852.000	2.530.000
Other current assets	4.540.000	7.235.000	9.160.000	1.577.000	672.000
Current assets	97.733.000	103.075.000	110.799.000	109.018.000	104.673.000
Total assets	127.073.000	140.088.000	142.989.000	144.469.000	140.629.000
Total equity	32.641.000	35.122.000	33.340.000	32.734.000	30.803.000
Provisions	537.000	1.128.000	653.000	445.000	445.000
Long term liabilities	12.580.000	15.066.000	11.804.000	15.863.000	16.754.000
Accounts payable	35.311.000	35.961.000	41.297.000	41.022.000	37.298.000
Liabilities towards credit institutes	39.686.000	46.926.000	51.458.000	47.859.000	47.762.000
Other short term liabilities	6.318.000	5.885.000	4.437.000	6.546.000	7.567.000
Short term liabilities	81.315.000	88.772.000	97.192.000	95.427.000	92.627.000
Total liabilities	127.073.000	140.088.000	142.989.000	144.469.000	140.629.000

Summary

The total assets of the company decreased with -9.29 % between 2015 and 2016.

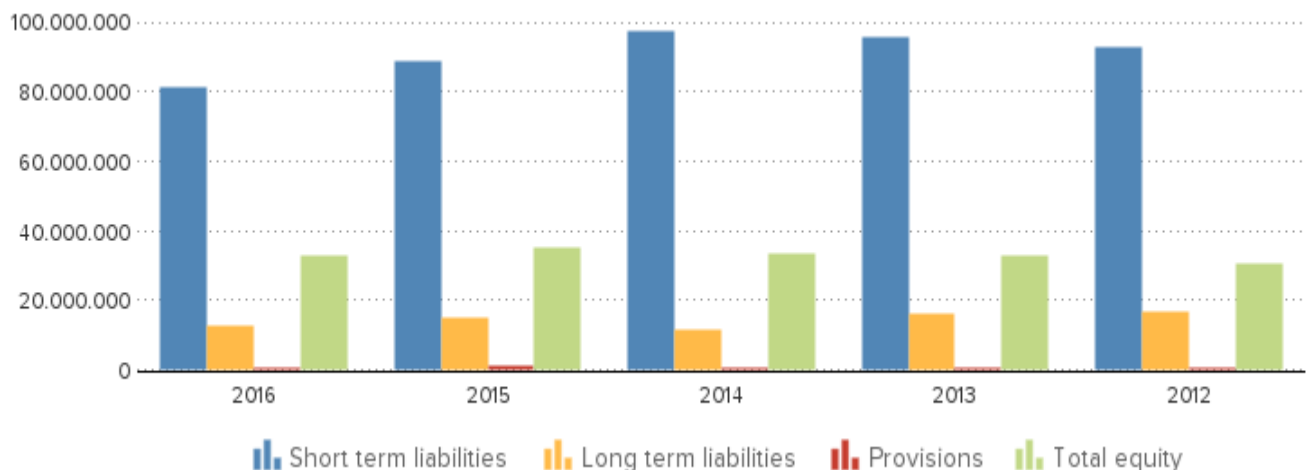
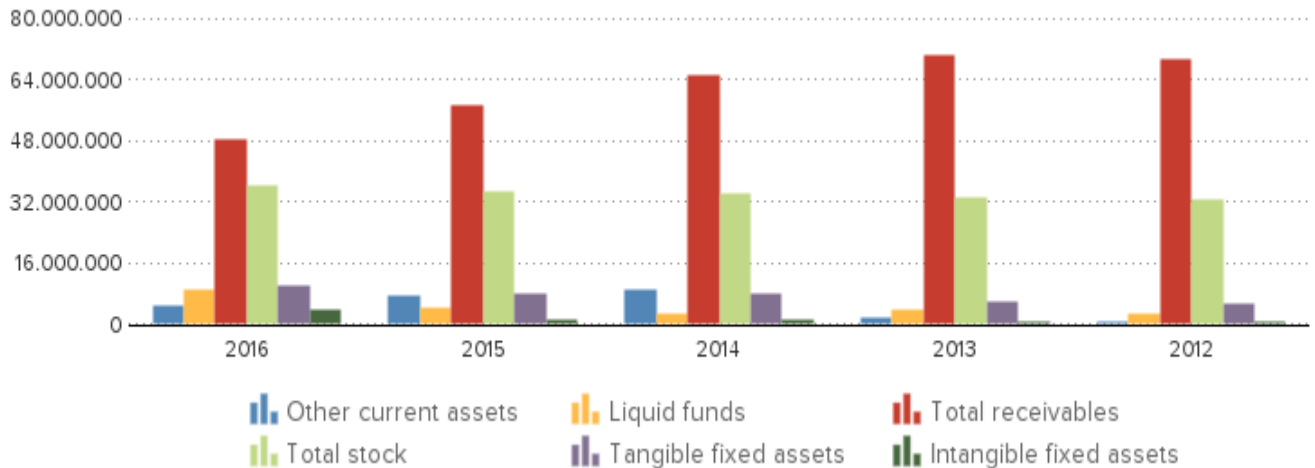
This downturn is mainly retrievable in the fixed asset decrease of -20.73 %.

In 2016 the assets of the company were 23.09 % composed of fixed assets and 76.91 % by current assets. The assets are being financed by an equity of 25.69 %, and total debt of 74.31 %.

The total assets of the company decreased with -2.03 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 14.98 %.

In 2015 the assets of the company were 26.42 % composed of fixed assets and 73.58 % by current assets. The assets are being financed by an equity of 25.07 %, and total debt of 74.93 %.



Profit and loss

Year	2016	2015	2014	2013	2012
Revenues	233.202.000	263.226.000	238.897.000	235.933.000	262.801.000
Net turnover	234.042.000	264.254.000	239.580.000	236.599.000	263.261.000
Wages and salaries	13.415.000	12.299.000	10.754.000	10.275.000	9.646.000
Amorization and depreciation	1.132.000	974.000	900.000	876.000	820.000
Production costs	190.099.000	224.208.000	205.191.000	206.448.000	228.121.000
Operating result	13.882.000	11.145.000	9.064.000	6.678.000	10.301.000
Financial income	139.000	427.000	447.000	832.000	934.000
Financial expenses	3.980.000	4.530.000	4.304.000	4.475.000	6.205.000
Financial result	-3.841.000	-4.103.000	-3.857.000	-3.643.000	-5.271.000
Result on ordinary operations before taxes	10.041.000	7.042.000	5.207.000	3.035.000	5.030.000
Taxation on the result of ordinary	965.000	1.930.000	1.114.000	646.000	92.000

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activities

Result of ordinary activities after taxes	9.076.000	5.112.000	4.093.000	2.389.000	4.938.000
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Net result Summary	9.076.000	5.112.000	4.093.000	2.389.000	4.938.000
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The turnover of the company decreased by -11.43 % between 2015 and 2016.

The operating result of the company grew with 24.56 % 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 57.06 % of the analysed period, being equal to 7.9 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -2.65 % to a level of 1.84.

The Net Result of the company increased by 77.54 % 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 53.42 % of the analysed period, being 30.76 in the year 2016.

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

The turnover of the company grew with 10.3 % between 2014 and 2015. The operating result of the company grew with 22.96 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

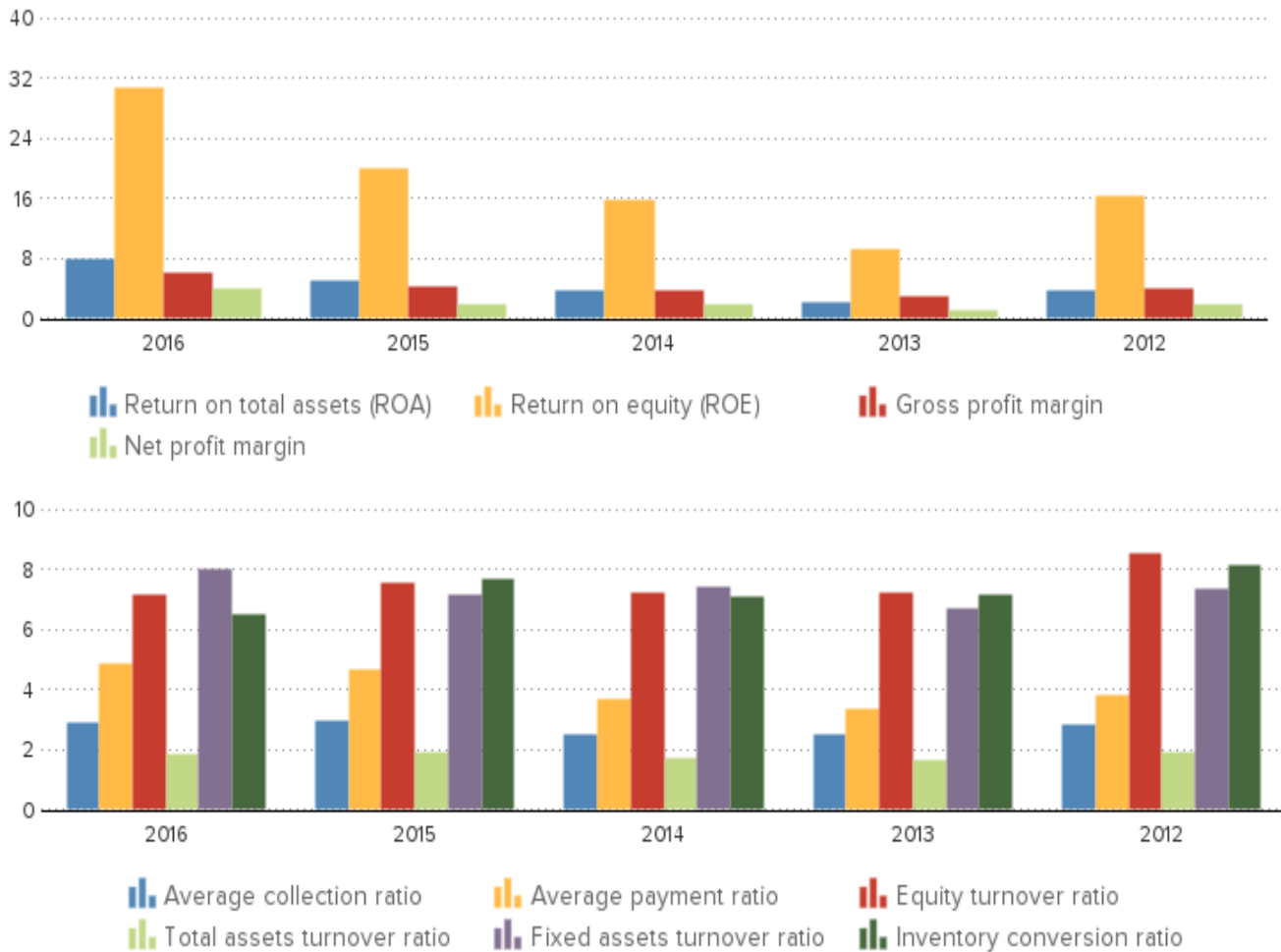
The result of these changes is an increase of the company's Economic Profitability of 38.19 % of the analysed period, being equal to 5.03 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 12.5 % reaching 1.89.

The Net Result of the company increased by 24.9 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 28.36 % of the analysed period, being 20.05 in the year 2015.

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

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PUBLICATIONS

Remarks

Status: Active
Status date: 2002-04-30
Category: Very large company
Last year: 2016
Turnover last year: 234.042.000 EUR
Result last year: 9.076.000 EUR
TOTAL assets last year: 127.073.000 EUR
Number of employees: 234
Number of shareholders: 1
Number of subsidiaries: 14
Number of branches: 8

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
ESP	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)