

MIRA INFORM REPORT

Report No. :	544610
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	BRUKER BIOSPIN AG
Registered Office :	Industriestrasse 26, 8117 Fällanden/ZH
Country :	Switzerland
Date of Incorporation :	24.06.1965
Com. Reg. No.:	020.3.924.534-8
Legal Form :	Company Limited by Shares
Line of Business :	<ul style="list-style-type: none"> • Measurement and control technology, Medical technology • Manufacture of instruments and appliances for measuring, testing and navigation • Manufacture of irradiation, electromedical and electrotherapeutic equipment
No. of Employees :	530

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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.

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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 safehaven 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

COMPANY NAME AND ADDRESS

BRUKER BIOSPIN AG

Operating address:

Industriestrasse 26
8117 Fällanden/ZH
Switzerland/CH

Telephone: +41448259111
Fax: +41448259696

Web site: <http://www.bruker.com>
E-mail: Info.bbio.ch@bruker.com

WIN Worldbox No.: CH0000444189
VAT-No.: CHE-101.138.357 MWST
UID-No.: CHE101138357

PROFILE

Established: 1965
Line of Business: Measurement and control technology, Medical technology
Industry Division: Manufacturing
Industry-code (NACE): 2651 Manufacture of instruments and appliances for measuring, testing and navigation
2660 Manufacture of irradiation, electromedical and electrotherapeutic equipment
Import/Export: Import, Export
Quality certification: ISO 9001:2008
Banks: CS Credit Suisse

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 530
Sales: CHF 260,000,000.--

ACTIVITY

The company is engaged in the production and sale of scientific devices as well as the planning and construction of research plants and institutes, in particular in the sector of the magnetic resonance.

REAL ESTATE

Real Estate: The company owns buildings.

COMPANY REGISTER

Company No: 020.3.924.534-8
UID-No.: CHE101138357
Legal form: Company limited by shares
Registration: 24.06.1965
Legal status: active
Responsible Register: Handelsregister des Kantons Zürich
History: Date of Statutes: 10.04.1981
Date of Statutes: 26.11.2013
Date of Statutes: 13.02.2008
Date of Statutes: 20.12.2007
Date of Statutes: 26.09.2001
Date of Statutes: 16.06.1998
Date of Statutes: 21.03.1997

Entry	Deleted	Name
05.10.2001		Bruker BioSpin AG
	26.06.1998	Spectrospin AG
26.06.1998	05.10.2001	Bruker AG

Entry	Deleted	Legal domicile
active		Fällanden, Switzerland

Entry	Deleted	Address
active		Industriestrasse 26, 8117 Fällanden, Switzerland/CH

Entry	Deleted	Capital
active		Share Capital CHF 5,000,000, paidup CHF 5,000,000

Entry	Deleted	Capital Structure
05.10.2001		50,000 Registered shares of CHF 100.--

Entry	Deleted	Remarks

27.06.2017

Merger: As per merger agreement date 09.06.2017 did subject matter merge with and absorb Bruker BioSpin International AG based, Fällanden (CHE-103.881.088).

OFFICIAL ADMINISTRATION

Title	Name
President	Busse, Dr. Falko Citizen: Germany Residential address: Karlsruhe , Germany joint signature of two Registered since: 26.08.2015
Director	Busch, Christian Citizen: Germany Residential address: Zug, Switzerland joint signature of two Registered since: 04.12.2015
Director	Büchi, Patrick Citizen: Münchwilen TG, Switzerland Residential address: Winterthur, Switzerland joint signature of two Registered since: 27.03.2017

MANAGEMENT

Title	Name
Director	Gleixner, Bernd Citizen: Hornussen, Switzerland Residential address: Zürich/ZH, Switzerland joint signature of two Registered since: 17.11.2016
Director	Jeker, Dr. René Citizen: Büsserach, Switzerland Residential address: Hombrechtikon, Switzerland joint signature of two Registered since: 01.10.1997
Director	Kümmerle, Dr. Rainer Citizen: Germany Residential address: 8620 Wetzikon /ZH, Switzerland joint signature of two Registered since: 17.05.2010
Director	Mangelschots, Dr. Iris Citizen: Belgium Residential address: Freienbach, Switzerland joint signature of two

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.

Vice-Director	Registered since: 26.08.2015 Eckert, Dr. Daniel Citizen: Basel, Switzerland Residential address: 8184 Bachenbülach/ZH, Switzerland joint signature of two
Vice-Director	Registered since: 17.05.2010 Ilg, Volker Citizen: Germany Residential address: Zollikon, Switzerland joint signature of two
Vice-Director	Registered since: 23.09.2013 Lendi, Pietro Citizen: Uznach, Switzerland Residential address: 8730 Uznach/SG, Switzerland joint signature of two
Vice-Director	Registered since: 17.05.2010 Lüchinger, Remo Citizen: Oberriet SG, Switzerland Residential address: Zürich, Switzerland joint signature of two
Member with signing authority	Registered since: 17.05.2010 Braunschweiler, Thomas Citizen: Illnau-Effretikon, Switzerland Residential address: Zug, Switzerland joint signature of two
Member with signing authority	Registered since: 02.11.2017 Laffely, Cédric Laurent Citizen: Ballaigues, Switzerland Residential address: Thalwil, Switzerland joint signature of two
Member with signing authority	Registered since: 31.10.2018 Marcher, Pascal Citizen: Muhen, Switzerland Residential address: Volketswil, Switzerland joint signature of two
Member with signing authority	Registered since: 31.10.2018 Schenker, Dr. Kurt Citizen: Däniken, Switzerland Residential address: Maur, Switzerland joint signature of two
Member with signing authority	Registered since: 07.05.2014 Schumann, Frank Citizen: Germany Residential address: Bassersdorf, Switzerland joint signature of two
Member with signing authority	Registered since: 18.12.2017 Widmer, Urs Citizen: Lindau, Switzerland Residential address: Neftenbach, Switzerland

Member with signing authority joint signature of two
Registered since: 07.05.2014
Winkler, Christoph Garrit
Citizen: Germany
Residential address: Gerlingen , Germany
joint signature of two
Registered since: 23.02.2018

EXTERNAL POSITIONS

Title	Name
Auditor	PricewaterhouseCoopers AG, Professional address: Zürich/ZH, Switzerland Id: CHE-106.839.438 Registered since: 17.11.2016

ULTIMATE PARENT COMPANY

Name: Bruker Corporation
City/Country: Billerica/Massachusetts, United States of America/US

DIRECT OWNER-S

No. of owner/-s: 1
Owner: The company is foreign owned.

Class: 100%, directly held
Name: Bruker Invest AG
City/Country: Fällanden/ZH, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

INVESTMENTS

It is believed that the company has no investments.

SISTERS

Name: BRUKER (MALAYSIA) SDN. BHD.

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.

BRUKER BIOSPIN AG - 544610

PAGE NO. : 9

City/Country: WILAYAH PERSEKUTUAN, Malaysia/MY

Name: BRUKER INDIA SCIENTIFIC PRIVATE LIMITED
City/Country: MUMBAI/Maharashtra, India/IN

Name: BRUKER PTY LTD
City/Country: SYDNEY, Australia/AU

Name: BRUKER SINGAPORE PTE. LTD.
City/Country: Singapore, Singapore/SG

Name: Bruker Belgium S.A./N.V.
City/Country: Belgium/BE

Name: Bruker BioSpin International AG
City/Country: Fällanden/ZH, Switzerland/CH

Name: Bruker BioSpin K.K.
City/Country: Japan/JP

Name: Bruker BioSpin MRI GmbH
City/Country: Germany/DE

Name: Bruker BioSpin MRI Inc.
City/Country: Massachusetts, United States of America/US

Name: Bruker Espanola S.A.
City/Country: Spain/ES

Name: Bruker Italia S.r.l.
City/Country: Italy/IT

Name: Bruker Korea Co. Ltd.
City/Country: South Korea/KR

Name: Bruker LLC
City/Country: Moscow, Russia/RU

Name: Bruker Ltd.
City/Country: ONTARIO, Canada/CA

Name: Bruker MicroCT N.V.
City/Country: Belgium/BE

Name: Bruker Portugal Unipessoal LDA
City/Country: Portugal/PT

Name: Bruker Scientific Instruments Hong Kong Co. Limited
City/Country: Kowloon Bay/Kowloon, Hong Kong/HK

Name: Bruker Turkey Teknolojik Sistemler Ticaret Ltd. Sirketi
City/Country: Turkey/TR

Name: Bruker UK Limited
City/Country: Coventry/Warwickshire, United Kingdom/GB

Name: Luxendo GmbH
City/Country: Germany/DE

Name: SAS BRUKER FRANCE
City/Country: France/FR

FINANCIAL DATA BRUKER CORPORATION

Consolidation: consolidated
Industry: Trade/Industry

Fiscal year end:	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of months:	12	12	12	12	12
Currency:	th. USD	th. USD	th. USD	th. USD	th. USD
Statement norm:	US-GAAP	US-GAAP	US-GAAP	US-GAAP	US-GAAP

Balance Sheet

Intangible fixed assets	252,200.0	200,300.0	205,300.0	211,600.0	233,000.0
Other tangible fixed assets	266,500.0	239,100.0	231,100.0	249,900.0	299,500.0
Tangible fixed assets	266,500.0	239,100.0	231,100.0	249,900.0	299,500.0
other fixed assets	71,000.0	93,100.0	62,900.0	37,000.0	23,900.0
Fixed assets	589,700.0	532,500.0	499,300.0	498,500.0	556,400.0
Stocks	486,200.0	440,400.0	422,000.0	477,400.0	589,800.0
Trade accounts receivable	319,300.0	243,900.0	234,700.0	293,200.0	307,600.0
Cash & Cash Equivalents	325,000.0	342,400.0	267,100.0	319,500.0	438,700.0
Securities	114,200.0	157,900.0	201,200.0	178,000.0	
other trade accounts	114,100.0	91,300.0	106,600.0	98,200.0	95,800.0
Other current assets	553,300.0	591,600.0	574,900.0	595,700.0	534,500.0
Current assets	1,358,800.0	1,275,900.0	1,231,600.0	1,366,300.0	1,431,900.0
Total assets	1,948,500.0	1,808,400.0	1,730,900.0	1,864,800.0	1,988,300.0
Capital	157,600.0	126,400.0	103,800.0	82,800.0	64,600.0
Other shareholders funds	567,800.0	560,000.0	622,300.0	683,100.0	781,500.0
Total shareholders equity	725,400.0	686,400.0	726,100.0	765,900.0	846,100.0
Minority interests	8,100.0	6,700.0	6,800.0	5,800.0	4,100.0
long term debt (financial debts)	415,600.0	391,600.0	266,000.0	354,200.0	388,000.0
Other non current liabilities	274,900.0	199,000.0	177,400.0	156,200.0	101,500.0

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.

BRUKER BIOSPIN AG - 544610

PAGE NO. : 11

Non current liabilities	690,500.0	590,600.0	443,400.0	510,400.0	489,500.0
short term debt (financial debts)		20,100.0	700.0	800.0	700.0
Trade accounts payable	90,800.0	86,100.0	72,100.0	76,000.0	74,800.0
Accruals	181,300.0	155,000.0	173,800.0		199,600.0
other accounts payable	252,400.0	263,500.0	308,000.0	505,900.0	373,500.0
other current liabilities	433,700.0	418,500.0	481,800.0	505,900.0	573,100.0
Current liabilities	524,500.0	524,700.0	554,600.0	582,700.0	648,600.0
Shareh. equity, min. int. & liabilities	1,948,500.0	1,808,400.0	1,730,900.0	1,864,800.0	1,988,300.0
Profit and loss account					
Net sales	1,765,900.0	1,611,300.0	1,623,800.0	1,803,700.0	1,830,700.0
Other operating revenue	3,200.0	9,200.0	7,200.0	5,200.0	8,700.0
Operating revenue	1,769,100.0	1,620,500.0	1,631,000.0	1,808,900.0	1,839,400.0
Cost of goods sold	952,900.0	868,800.0	915,200.0	1,045,600.0	1,034,200.0
Gross profit	816,200.0	751,700.0	715,800.0	763,300.0	805,200.0
Other operating expenses	598,300.0	565,300.0	570,100.0	657,900.0	657,000.0
Operating result	217,900.0	186,400.0	145,700.0	105,400.0	148,200.0
Interest revenues	800.0	300.0	1,200.0		1,000.0
other financial revenues		4,100.0			900.0
Financial income	800.0	4,400.0	1,200.0		1,900.0
Interest expenses	15,400.0	13,200.0	13,000.0	4,100.0	13,400.0
other financial expenses	5,500.0		5,900.0		12,100.0
Financial expenses	20,900.0	13,200.0	18,900.0	4,100.0	25,500.0
Financial result	-20,100.0	-8,800.0	-17,700.0	-4,100.0	-23,600.0
Result before extraordinary items	197,800.0	177,600.0	128,000.0	101,300.0	124,600.0
Extraordinary Result					0.0
Result before taxes	197,800.0	177,600.0	128,000.0	101,300.0	124,600.0
Taxes	117,500.0	23,100.0	23,100.0	41,700.0	42,800.0
Result before minority interests	80,300.0	154,500.0	104,900.0	59,600.0	81,800.0
minority interests	1,700.0	900.0	3,300.0	2,900.0	1,700.0
Result for the financial year	78,600.0	153,600.0	101,600.0	56,700.0	80,100.0
Cash flow					
Depreciation	63,900.0	54,300.0	53,300.0		61,300.0
Cash flow	142,500.0	207,900.0	158,200.0		143,100.0
Cash flow from operating activities	154,400.0	130,800.0	229,200.0		145,000.0
Investments in tangible fixed assets	43,700.0	24,300.0	34,200.0		50,300.0
Cash flow from investing activities	-30,200.0	-21,800.0	-102,400.0		-60,000.0
Cash flow from financing activities	-159,000.0	-27,200.0	-168,000.0		26,500.0
Others	17,800.0	-6,500.0	-11,200.0		16,600.0
Change in liquidity	-17,000.0	75,300.0	-52,400.0		128,100.0
Liquidity at beginning of the year	345,900.0	267,100.0	319,500.0		310,600.0
Liquidity at end of the year	328,900.0	342,400.0	267,100.0		438,700.0

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.

Notes

Material costs	952,900.0	868,800.0	915,200.0		1,034,200.0
Research and Development	162,700.0	149,000.0	145,700.0	174,200.0	190,500.0
Added value	277,100.0	245,100.0	194,300.0	105,400.0	199,300.0
Working Capital	714,700.0	598,200.0	584,600.0	694,600.0	822,600.0
Net Current Assets	834,300.0	751,200.0	677,000.0	783,600.0	783,300.0
Sales per Employee	284.8	268.6	270.6	300.6	295.3
Gross cost land and buildings	322,900.0	293,400.0	289,500.0		336,600.0
Gross cost other tangible fixed assets	364,900.0	323,100.0	314,000.0		362,600.0
Gross cost total	687,800.0	616,500.0	603,500.0		699,200.0
Full time units at year end	6,200	6,000	6,000	6,000	6,200
Employees inland	1,085	1,075	980		
Employees abroad	5,115	4,925	5,020		

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
09.10.2018	2018	0		Legal actions
31.12.2017	2017	0		Legal actions
31.12.2016	2016	0		Legal actions
31.12.2015	2015	0		Legal actions
31.12.2014	2014	0		Legal actions
31.12.2013	2013	0		Legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	0		Legal actions
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions
31.12.2006	2006	0		Legal actions
31.12.2005	2005	0		Legal actions
31.12.2004	2004	0		Legal actions

Information on possible legal actions could not be traced.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

There are irregularities on record.

Debt Collection Case:
SEP 2013: CHF 4'042.00.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is considered to be good.

Payment experiences: Regular

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
CHF	1	INR 70.64

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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)