

## MIRA INFORM REPORT

Report No. :	545497
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	HUMAX PHARMACEUTICAL SA
Registered Office :	Calle 97B Sur No. 50 - 95, La Estrella (Antioquia)
Country :	Colombia
Financials (as on) :	31.12.2017
Date of Incorporation :	2002
Legal Form :	Anonymous Society
Line of Business :	Manufacturing, fabricating, or processing of drugs in pharmaceutical preparations for human or veterinary use.
No. of Employees :	222

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Exist

#### NOTES :

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.

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Colombia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**COLOMBIA - ECONOMIC OVERVIEW**

Colombia heavily depends on energy and mining exports, making it vulnerable to fluctuations in commodity prices. Colombia is Latin America's fourth largest oil producer and the world's fourth largest coal producer, third largest coffee exporter, and second largest cut flowers exporter. Colombia's economic development is hampered by inadequate infrastructure, poverty, narcotrafficking, and an uncertain security situation, in addition to dependence on primary commodities (goods that have little value-added from processing or labor inputs).

Colombia's economy slowed in 2017 because of falling world market prices for oil and lower domestic oil production due to insurgent attacks on pipeline infrastructure. Although real GDP growth averaged 4.7% during the past decade, it fell to an estimated 1.8% in 2017. Declining oil prices also have contributed to reduced government revenues. In 2016, oil revenue dropped below 4% of the federal budget and likely remained below 4% in 2017. A Western credit rating agency in December 2017 downgraded Colombia's sovereign credit rating to BBB-, because of weaker-than-expected growth and increasing external debt. Colombia has struggled to address local referendums against foreign investment, which have slowed its expansion, especially in the oil and mining sectors. Colombia's FDI declined by 3% to \$10.2 billion between January and September 2017.

Colombia has signed or is negotiating Free Trade Agreements (FTA) with more than a dozen countries; the US-Colombia FTA went into effect in May 2012. Colombia is a founding member of the Pacific Alliance—a regional trade block formed in 2012 by Chile, Colombia, Mexico, and Peru to promote regional trade and economic integration. The Colombian government took steps in 2017 to address several bilateral trade irritants with the US, including those on truck scrappage, distilled spirits, pharmaceuticals, ethanol imports, and labor rights. Colombia hopes to accede to the Organization for Economic Cooperation and Development.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	HUMAX PHARMACEUTICAL SA
<b>Trade Name</b>	HUMAX PHARMACEUTICAL / HUMAX
<b>ID</b>	NIT
<b>ID Details</b>	811038881 - 9
<b>Creation Date</b>	2002
<b>Incorporation Date</b>	2005-02-11
<b>Legal Address</b>	Calle 97B Sur No. 50 - 95, La Estrella (Antioquia), Colombia
<b>Operative Address</b>	Calle 97B Sur No. 50 - 95, La Estrella (Antioquia), Colombia
<b>Telephone</b>	(57) 4 4448629
<b>Fax</b>	(57) 4 4448629
<b>Legal Form</b>	Anonymous Society
<b>E-Mail</b>	info@humax.com.co
<b>Registered In</b>	COLOMBIA
<b>Website</b>	www.humax.com.co
<b>Contact</b>	MENDEZ MADRIZ LUIS ALEJANDRO, Legal Representative
<b>Staff</b>	222 employees
<b>Activity</b>	2100 Manufacture of pharmaceutical products, medicinal chemical substances botanical products for pharmaceutical use
	4645 Wholesale trade of pharmaceutical, medical, cosmetic and toilet products

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
BANCOLOMBIA	NA
<b>Description</b>	The company does not make its banking data public.

## **HISTORY**

<b>History</b>	The company was founded in 2002.
<b>Key Developments</b>	HUMAX PHARMACEUTICAL S.A. was created at the end of 2002 by a group of health professionals (Pharmaceutical Chemists) and those who had previously founded Lakor Pharmaceutical s.a., a national laboratory that was later acquired by the

French multinational Sanofi-Synthelabo.

#### RECENT NEWS

Medicines withdrawn from the market whose component is Valsartan

By Canal Tropical - July 17, 2018

At the international level, it was identified as having an impurity that probably makes it carcinogenic. In Colombia, Invima determined the withdrawal of drugs that have this component.

The National Institute for Food and Drug Surveillance (INVIMA) announced the recall of medicines containing valsartan as a raw material.

But this is not a situation that is only happening to Colombia. As the Institute points out, this raw material from the supplier Zhejiang Huahai Pharmaceuticals is found in products worldwide, which is why it is being taken out of the market all over the world.

The active substance contains the impurity Nitrosodimethylamine (NDMA), which has been classified as "probably carcinogenic" by the International Agency for Research on Cancer (IARC). Usually, this element is found within the treatments for essential hypertension and heart failure.

If you are taking medicine with this product, do not stop it immediately. Talk to your treating doctor to find out what you should do. If you do not establish an alternative treatment and suspend it, the consequences for your health can be serious.

Additionally, if your medicines belong to the laboratories American Generics S.A.S., Genfar S.A., Humax Pharmaceutical S.A., Laboratorio Franco Colombiano Lafrancol S.A.S., Laboratorios MK S.A.S., Lafrancol Internacional S.A.S., Procaps S.A., Sanofi-Aventis de Colombia S.A., Tecnoquímicas S.A. or Winthrop Pharmaceuticals of Colombia S.A, ask your supplier to change the product.

The company is a subsidiary of Bausch Health Companies Inc., founded in 1983.

Parent Company

## **PRINCIPAL ACTIVITY**

### General Description

HUMAX PHARMACEUTICAL SA's line of business includes the manufacturing, fabricating, or processing of drugs in pharmaceutical preparations for human or veterinary use.

### Service/Product Description

Antiretroviral

**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.

Abacavir 300 mg  
Abacavir 20 mg / mL  
Abacavir + Lamivudine + Zidovudine 300+ 150 + 300 mg  
Atazanavir 200 mg  
Atazanavir 300 mg  
Efavirenz 200 mg  
Efavirenz 600 mg  
Emtrifovir (Tenofovir + Emtricitabine) 300+ 200mg 300+ 200mg  
Lamivudine + Abacavir (Lamcavir) 300 + 600 mg  
Lamivudine 10 mg / mL  
Lamivudine 150 mg  
Lamivudine + Zidovudine 150 + 300 mg  
Lamivudine + Zidovudine

Nervous system  
Astigmin (Rivastigmine) 18mg  
Astigmin (Rivastigmine) 9mg  
Clonazepam 2 mg  
Clozam (Clonazepam) 0.5 mg  
Clozam (Clonazepam) 2.5mg / ml  
Clozapine 25 mg  
Clozapine 100 mg  
Mirtazapine 30 mg  
Haloperidol 2 mg / mL  
Haloperidol 5 mg  
Haloperidol 10 mg  
Imipramine 10 mg  
Imipramine 25 mg  
Ipipral (Aripiprazole) 15 mg

Anesthesia and Pain  
Acetanovafen 10mg / ml  
Dexmetinova (Dexmedetomidine) 200 mcg / 2ml  
Mizolam (Midazolam) 5 mg / 5mL  
Mizolam (Midazolam) 15 mg / 3mL  
Mizolam (Midazolam) 7.5 mg  
Naprofen (Naproxen + Caffeine) 220 + 50 mg  
Neuronox (Botulonic Toxin Type A 100UI  
Oxycodone 10 mg  
Oxycodone 20 mg  
Oxycodone 40 mg  
Remifentanil 2 mg  
Tofedol (Etofenamate) 1g / 2ml  
ACETANOVAFEN Concentration: 10mg / ml  
Pharmaceutical Form and Commercial Presentation:  
Solution for injection Bottle x 100ml  
Characteristics: Medicinal product for hospital use

Digestive system

Alizapride 12 mg / ml Drops  
Alizaprida 50 mg Tablets  
Alizaprida 50 mg / 2ml Injectable Solution  
Bisacodyl 5 mg Tablets  
Constilax (Lactulose) 66-67%  
Mesalazine 500 mg Tablets with Enteric Coating  
Mesilax (Mesalazine) 4g / 60ml  
Mesilax (Mesalazine) 500 mg Suppositories  
Mesaprox (Mesalazine) 500mg  
Sulzinc (Zinc Sulfate) 2 mg / ml Oral Solution

Cardiovascular and metabolic

Cardiotan (Valsartan) 80 mg Tablets  
Carprol (R) LS (Metoprolol) 25mg 25mg  
Carprol (R) LS (Metoprolol) 50mg 50mg  
Carprol (R) LS (Metoprolol) 100mg 100mg  
Spironolactone 25 mg Tablets  
Spironolactone 100 mg Tablets  
Milrox (Milrinone) 10 mg / 10ml Injectable Solution  
Valsartan 160 mg Tablets  
Warfarin 5 mg Tablets

Enf. Tropical

Chloroquine 250 mg Tablets  
Repellent BYE BYE DEET 28% Lotion  
Repellent BYE BYE DEET 28% Cream  
Repellent BYE BYE DEET 28% Roll-on  
Repellent BYE BYE FORTE DEET 34.5% Cream  
Repellent BYE BYE CHILDREN DEET 10% Cream  
Repellent BYE BYE CHILDREN DEET 10% Lotion

Other lines

Dihydrocodeine 2.42%  
Crotamiton 10% Topical Solution  
Fexodine (Fexofenadine) 180 mg  
Fexodine (Fexofenadine) 120mg  
Glucosprint Each 100ml contains: Thiamine  
Hydrochloride - 0.65mg, Manganese Gluconate -  
13.14mg, Dextrose Anhydrous - 10.0g 8?  
Hialuderm (Sodium hyaluronate) 20mg / ml  
Hierronova (Sucrose Iron) 100mg / 5ml  
Neuronox (Botulinum toxin type A) 50 IU  
Neuronox (Botulinum toxin type A) 100UI  
Wholesale and Retail  
National and International  
Mexico, USA and Panama  
El Salvador and Peru

**Sales  
Operations Area  
Imports From  
Export To**

**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.

**Employees** 222 employees  
**Payments With Suppliers** Regular

**BRANDS**

Brand	Comments
Abacavir	NA
Atazanavir	NA
Efavirenz	NA
Lamivudine	NA
Astigmin	NA

**CLIENTS**

Name of Client	Country	Comments
INTERNATIONAL PHARMACEUTICAL SUPPLIERS S.A DE C.V	EL SALVADOR	NA
VALEANT FARMACEUTICA PERU SRL	PERU	NA

**Comments** The company's main clients include national companies, international businesses and private customers.

**SUPPLIERS**

Supplier Name	Country	Comments
LOGISTICA VALEANT S.A DE C.V.	MEXICO	NA
BAUSCH & LOMB MEXICO SA DE CV	MEXICO	NA
SYNTHECHEMIE LTD MATPRIMA IMPORT INC	USA PANAMA	NA NA

**Comments** -

**LOCATION**

**Headquarters** Calle 97B Sur No. 50 - 95, La Estrella (Antioquia), Colombia  
**Branches** No branches found  
**Industries** NA

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

Listed at the stock exchange  
Capital  
Shareholders (%)

NO  
\$1,045,947 IN THOUSANDS OF COP  
This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:

The company is a subsidiary of Bausch Health Companies Inc.

Information about Bausch Health Companies Inc.

Address: 2150 St. Elzéar Boulevard West  
Laval, QC H7L 4A8  
Canada  
Telephone: 514-744-6792  
Website: <http://www.bauschhealth.com> Sector:  
Healthcare

Industry: Drug Manufacturers - Specialty & Generic  
Full Time Employees: 20,700

Management

Lina Marcela Hernandez Oquendo, QF Analyst  
Aldo Cifuentes, Farmaceutical Chemistry  
Juan Carlos Mejía Palacio, Administrative Head of Sales  
Carlos Aguirre, Purchasing Manager  
Alejandro Restrepo, Pharmaceutical Chemistry Researcher

Subsidiary Companies

Mendez Madriz Luis Alejandro, Legal Representative  
Zarate Gabarrot Fernando Carlos, Legal Representative  
Roswell Chai-Onn Robert, Legal Representative  
Ann Lagorga Linda, Legal Representative  
Alvaro De Jesus Gomez Zuluaga, Legal Representative 1er. Alternate  
Maria Jose Arrieta Hernandez, Fiscal Reviewer  
Maria De Los Angeles Lambrano Ahumado, Alternate Fiscal Reviewer  
Fernando Carlos Zarate Gabarrot, Main Board Of Directors 1st.  
Roswell Chai Robert, Main Board Of Directors 2nd.  
Linda Ann Lagorga, Main Board Of Directors 3rd.  
Ana Andrea Peña Judd, Main Board Of Directors 4th.  
Felipe Rodriguez Hernandez, Main Board Of Directors

**Related Companies**

5th.  
Ana Andrea Peña Judd, Alternate Board Of Directors  
1st.  
Alba Ceballos, Alternate Board Of Directors 2nd.  
Cortes Forero Henry Fernando, Alternate Board Of  
Directors 3rd.  
Humberto Jimenez Giraldo, Alternate Board Of  
Directors 4th.  
NA

**FINANCIAL INFORMATION**

**General Description**

WE ATTACH THE LATEST FINANCIAL  
STATEMENTS OF THE COMPANY

We also attach the latest financial statements of  
Bausch Health Companies Inc.

**IMPORT FOB DOLLAR**

Year	Amount
2013	5,431,586
2014	4,740,169
2015	9,155,594
2016	7,286,479
2017	2,746,184

**EXPORT FOB DOLLAR**

Year	Amount
2013	1,199,622
2014	1,001,328
2015	740,156
2016	381,091
2017	194,677
2018	158,596

**LEGAL FILINGS**

**Lawsuits**

ID KOGUI  
ONE-OF-A-KIND CODE OF THE INITIAL PROCESS  
NAME OF INITIAL OFFICE  
NAME OF CURRENT OFFICE  
DATE OF ADMISSION OF THE JURISDICTION  
DEMAND  
ACTION

**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.

**Trademarks  
Patents Registered  
Renewals**

QUALITY IN WHICH THE ENTITY CAUSES THE  
DEMAND  
IDENTIFICATION  
NAME NATURAL COUNTERPARTS

502807  
05001333102820100063201  
28 ADMINISTRATIVE COURT OF MEDELLIN  
ADMINISTRATIVE TRIBUNAL OF ANTIOQUIA  
03/02/2011  
ADMINISTRATIVE  
Nullity and reinstatement of the right  
DEFENDANT  
ILLEGALITY OF THE ADMINISTRATIVE ACT THAT  
IMPOSES SANCTION FOR OMISSION OR  
INACCURACY OF THE PARAFISCAL  
CONTRIBUTIONS OF THE SOCIAL PROTECTION  
8110388819  
HUMAX PHARMACEUTICAL S.A.  
No found  
No records found  
REGISTRATION REGISTRATION OF PROPONENT  
20180810 091744  
CESSATION OF EFFECTS CESSATION OF  
EFFECTS OF REGISTRATION 20180409 103655  
REGISTRATION REGISTRATION OF PROPONENT  
20170607 170126  
CESSATION OF EFFECTS CESSATION OF  
EFFECTS OF REGISTRATION 20170410 102120  
REGISTRATION REGISTRATION OF PROPONENT  
20160706 085819  
REGISTRATION OF PROPONENT REGISTRATION  
20150702 152237  
REGISTRATION OF PROPONENT REGISTRATION  
20140527 073334  
UPDATING OF DATA PROPONENT UPDATE  
20130322 074129  
REGISTRATION REGISTRATION OF PROPONENT  
20120920 101031  
REGISTRATION That was classified as a Supplier, and  
was rated as follows: Maximum contracting capacity of  
63,677.89 SMMLV as Supplier. 20110429 175319  
The company is not listed in the OFAC list.

**OFAC Sanctions List Search**

## **SUMMARY**

**Summary**

Founded in 2002, HUMAX PHARMACEUTICAL SA's

**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.

line of business includes the manufacturing, fabricating, or processing of drugs in pharmaceutical preparations for human or veterinary use.

The company has approximately 222 employees.

The company exports to El Salvador and Peru and imports from Mexico, USA and Panama, operating within national and international markets.

The company is a subsidiary of Bausch Health Companies Inc.

This has been an ACTIVE company incorporated in COLOMBIA in 2005.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
State

Controlled  
Regular  
Normal  
ACTIVE

## **INTERVIEW**

First Name  
Position  
Comments

Maria  
Operator  
The person contacted confirmed the following information:

Legal and trade name

This telephone number: (57) 4 4448629

Website: www.humax.com.co

Email: info@humax.com.co

Main Activity

Operations Area

She refused to provide information about staff number, shareholders and management.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
COP	1	INR 0.022

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	SYL

**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)