

MIRA INFORM REPORT

Report No. :	545323
Report Date :	24.12.2018

--	--

IDENTIFICATION DETAILS

Name :	WATERS GESELLSCHAFT M.B.H.
Registered Office :	Hietzinger Hauptstraße 145 A-1130 Wien
Country :	Austria
Financials (as on) :	31.12.2017
Date of Incorporation :	05.08.1994
Legal Form :	Limited liability company
Line of Business :	Wholesale of other machinery and equipment
No. of Employees :	35

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 :	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.

ECGC Country Risk Classification List

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

AUSTRIA - ECONOMIC OVERVIEW

Austria is a well-developed market economy with skilled labor force and high standard of living. It is closely tied to other EU economies, especially Germany's, but also the US', its third-largest trade partner. Its economy features a large service sector, a sound industrial sector, and a small, but highly developed agricultural sector.

Austrian economic growth strengthen in 2017, with a 2.9% increase in GDP. Austrian exports, accounting for around 60% of the GDP, were up 8.2% in 2017. Austria's unemployment rate fell by 0.3% to 5.5%, which is low by European standards, but still at its second highest rate since the end of World War II, driven by an increased number of refugees and EU migrants entering the labor market.

Austria's fiscal position compares favorably with other euro-zone countries. The budget deficit stood at a low 0.7% of GDP in 2017 and public debt declined again to 78.4% of GDP in 2017, after reaching a post-war high 84.6% in 2015. The Austrian government has announced it plans to balance the fiscal budget in 2019. Several external risks, such as Austrian banks' exposure to Central and Eastern Europe, the refugee crisis, and continued unrest in Russia/Ukraine, eased in 2017, but are still a factor for the Austrian economy. Exposure to the Russian banking sector and a deep energy relationship with Russia present additional risks.

Austria elected a new pro-business government in October 2017 that campaigned on promises to reduce bureaucracy, improve public sector efficiency, reduce labor market protections, and provide positive investment incentives.

Source : CIA

COMPANY NAME AND ADDRESS

Waters Gesellschaft m.b.H.

Hietzinger Hauptstraße 145

A-1130 Wien

Phone: (0043) 1 8771807
Fax: (0043) 1 8771808
E-mail: vienna@waters.com
Internet: http://www.waters.com

ACTIVITIES

ÖNACE 46690 100% Wholesale of other machinery and equipment

FINANCIAL DATA

Financial details can also be entered during the period, irrespective of the balance sheet date.

total turnover (total sales)	2017	EUR	136.581.348,03	(exact)
total turnover (total sales)	2016	EUR	125.053.736,62	(exact)
total turnover (total sales)	2015	EUR	121.676.420,75	(exact)
total turnover (total sales)	2014	EUR	100.760.462,35	(exact)
total turnover (total sales)	2013	EUR	89.988.059,68	(exact)
total stock	2018	EUR	1.483.000,00	(approx.)
total investments	2017	EUR	28.478,75	(exact)
total employees	2018		35	(approx.)

GENERAL COMPANY INFORMATION

Company name	Waters Gesellschaft m.b.H.
Year of incorporation	1994
Type of company	Wholesale and retail trade; repair of motor vehicles
Legal form	limited liability company since 1994-08-05
Companies house number	FN 110394 w Wien since 1994-08-05
Import	Ireland Netherlands Great Britain and Northern Ireland

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.

Export	/ United Kingdom USA India Eastern Europe Middle East
ARA-number	7657
VAT number	ATU 15050405
number - Austrian	2305186
National Bank	
Last balance sheet:	2017
Banking connection	UniCredit Bank Austria AG
	BLZ 12000 main bank connection

LOCATIONS

operational	A-1130 Wien, Hietzinger Hauptstraße 145	registered office
operational	A-1130 Wien, Hietzinger Hauptstraße 145 0043 1 8771807	registered headquarters vienna@waters.com
operational	CZ-14700 Prag, Psohlavcu 43	branch agency

PRIVATE DATA

Surname	Date of birth	Address	Executive positions	Further executive positions (as registered in the companies' house)
Columbanus Patrick O Mahony	1964-02-12	A-1130 Wien Hietzinger Hauptstraße	manager	0
Ing. Herbert Ottner	1964-10-17	A-3011 Tullnerbach Adolf Radlgasse 16	manager	0
Eugene Burns	1963-05-21	A-3021 Preßbaum Piettegasse 26	individual signing clerk, head of accounting, head of EDP, head of personnel	1

BUSINESS UNIT MANAGER

Surname	Date of birth	Address	Executive positions	Further executive positions (as registered in the companies' house)
Andrea Hofmann		A-1130 Wien	head of	0

Hietzinger marketing
Hauptstraße 145(c/o)

OWNERSHIP STRUCTURE AND RELATED COMPANIES

Company name	Address	Shareholdin gs in %	Since	Commercial register no.
Shares in this company are held by: Waters Technologies Corporation Milford	USA-01757 Massachusetts Maple Street 34	100 %	1994-08-05	

BALANCE SHEET (ABSOLUTE)

All amounts in EUR

	2017-12-31
Land and leasehold rights with buildings thereon including building on land owned by third parties	64.646,11
Other operating and business equipment	60.981,49
Sum tangible assets	125.627,60
Shares on related firms	28.254,82
Sum financial assets	28.254,82
Sum fixed assets	153.882,42
Finished products	1.483.009,90
Sum stock	1.483.009,90
Claims from delivered goods and performed services	22.240.317,61
Claims against related firms Claims against companies with shareholding relationship	5.130.868,71
Other claims and assets	350.440,35
Sum claims	27.721.626,67
Latente Steuern	310.375,16
Cash on hand, cheques and bank deposits	1.637.749,10
Sum cash and bank	1.637.749,10
Sum current assets	30.842.385,67

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.

WATERS GESELLSCHAFT M.B.H. - 545323

PAGE NO. : 7

Deferred charges	122.841,24
Sum deferred charges	122.841,24
Assets	31.429.484,49
Subscribed/declared capital	36.336,42
Not committed capital reserves	499.553,06
Legal reserves	3.633,64
Balance sheet profit/balance sheet loss	17.229.987,03
Thereof profit/loss carried forward	13.637.416,75
Sum equity capital	17.769.510,15
Reserves for severance pays	782.303,68
Tax reserves	412.735,25
Other reserves	2.044.501,17
Sum reserves	3.239.540,10
Received advanced payments for orders	305.961,98
Liabilities from delivered goods and performed services	1.537.770,70
Liabilities against related firms	4.145.531,64
Other liabilities	563.997,90
Sum liabilities	6.553.262,22
Deferred income	3.867.172,02
Sum deferred income	3.867.172,02
Liabilities and shareholders'equity	31.429.484,49
Balance sheet sum	31.429.484,49

P / L ACCOUNT (ABSOLUTE)

All amounts in EUR

	2017-12-31
Gross sales	136.581.348,03
Total turnover or gross profit	136.581.348,03
Special account material costs	-122.790.080,91
Costs for obtained services totally	-122.790.080,91
Salaries	-3.927.144,24
Other social fringe benefits	-1.146.874,91
Personnel expenses totally	-5.074.019,15
Depreciation of intangible assets, tangible assets,activated expenses for the set up and expansion of business operation	-35.448,73
Depreciation tangible assets / intangible assets totally	-35.448,73

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.

WATERS GESELLSCHAFT M.B.H. - 545323

PAGE NO. : 8

Other operating costs	-3.542.347,17
Total costs	-3.542.347,17
Operating result totally	5.139.452,07
Interest and similar disbursements	-3.420,80
Financial profits totally	-3.420,80
Results from usual business activity totally	5.136.031,27
Taxes on income and profits	-1.539.827,35
Taxes on income and profits totally	-1.539.827,35
Annual surplus/annual deficit totally	3.596.203,92
Transfer to profit reserves	-3.633,64
Reserves movements totally	-3.633,64
Annual profit/annual loss totally	3.592.570,28
Profit and loss carried forward from previous year	13.637.416,75
Transfer of profits totally	13.637.416,75
B/S profit/ B/S loss from profit and loss account	17.229.987,03

KEY RATIOS

	2017
Cashflow II	3.631.652,65
Debt amortisation period in years	2,16
Bank indebtedness	0,00
Equity capital share in %	57,09
Social capital share	2,49
Fixed assets coverage in %	12.055,84
Net profit ratio	3,76
Capital turnover	4,35
Return on investment in %	16,35
Cashflow in % of operating performance	2,66
Cashflow I	5.171.480,00
Gross productivity	26,92
Net productivity	2,72
Operating performance	136.581.348,03
Inventories in % of operating performance	1,09
Gross profit	13.791.267,12

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.

COMMERCIAL REGISTER

Source of data from commercial register: Republic of Austria represented by the Federal Ministry of Justice

firm (style)	1 Waters Gesellschaft m.b.H.
legal form	1 Gesellschaft mit beschränkter Haftung
registered office	1 politischer Gemeinde Wien
business adress	1 Hietzinger Hauptstraße 145 1130 Wien
capital	34 EUR 36.336,42
reference date annual	1 31.Dezember
accounts	
annual accounts	40 zum 31.12.2017 eingereicht am 30.05.2018
power of representation	1 Die Generalversammlung bestimmt, wenn mehrere Geschäfts- führer bestellt sind, deren Vertretungsbefugnis.

proxy

I Eugene Burns, geb. 21.05.1963
20 vertritt seit 26.03.2004 selbständig

managing director

J Ing. Herbert Ottner, geb. 17.10.1964
020 vertritt seit 26.03.2004 selbständig
N Columbanus Patrick O'Mahony, geb. 12.02.1964
040 vertritt seit 16.04.2018 selbständig

shareholder

B Waters Technologies Corporation Milford
034 EUR 36.336,42
034 EUR
36.336,42

Summen: EUR 36.336,42 EUR 36.336,42

general table

Handelsgericht Wien

1 eingetragen am 05.08.1994 Geschäftsfall 007 703 Fr 7999/94 h
Antrag auf Neueintragung einer Firma eingelangt am 25.07.1994
2 eingetragen am 17.08.1994 Geschäftsfall 007 703 Fr 8451/94 y
Antrag auf Änderung eingelangt am 09.08.1994
3 eingetragen am 29.12.1995 Geschäftsfall 007 704 Fr 12343/95 m

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.

Antrag auf Änderung eingelangt am 21.12.1995
4 eingetragen am 10.01.1996 Geschäftsfall 007 704 Fr 11842/95 a
Antrag auf Änderung eingelangt am 07.12.1995
5 eingetragen am 30.03.1996 Geschäftsfall 007 074 Fr 2208/96 i
Antrag auf Änderung eingelangt am 22.03.1996
6 eingetragen am 17.04.1996 Geschäftsfall 007 074 Fr 2784/96 g
Antrag auf Änderung eingelangt am 05.04.1996
7 eingetragen am 24.08.1996 Geschäftsfall 007 074 Fr 5507/96 k
Antrag auf Änderung eingelangt am 19.07.1996
8 eingetragen am 06.09.1996 Geschäftsfall 007 074 Fr 4585/96 f
Antrag auf Änderung eingelangt am 20.06.1996
9 eingetragen am 08.10.1996 Geschäftsfall 007 074 Fr 8012/96 w
Antrag auf Änderung eingelangt am 02.10.1996
10 eingetragen am 07.05.1998 Geschäftsfall 007 074 Fr 2232/98 m
Antrag auf Änderung eingelangt am 25.03.1998
11 eingetragen am 22.10.1998 Geschäftsfall 007 074 Fr 9839/98 z
Antrag auf Änderung eingelangt am 12.10.1998
12 eingetragen am 22.01.2000 Geschäftsfall 007 074 Fr 381/00 a
Einreichung Jahresabschluss eingelangt am 14.12.1999
13 eingetragen am 07.03.2000 Geschäftsfall 007 074 Fr 417/00 d
Einreichung Jahresabschluss eingelangt am 14.12.1999
14 eingetragen am 15.09.2000 Geschäftsfall 007 075 Fr 1647/00 w
Einreichung Jahresabschluss eingelangt am 07.09.2000
15 eingetragen am 26.10.2001 Geschäftsfall 007 075 Fr 13348/01 k
Einreichung Jahresabschluss eingelangt am 02.10.2001
16 eingetragen am 10.01.2002 Geschäftsfall 007 075 Fr 15086/01 t
Antrag auf Änderung eingelangt am 07.11.2001
17 eingetragen am 19.11.2002 Geschäftsfall 007 075 Fr 14802/02 h
Einreichung Jahresabschluss eingelangt am 15.11.2002
18 eingetragen am 16.04.2003 Geschäftsfall 007 075 Fr 4989/03 k
Einreichung Jahresabschluss eingelangt am 10.04.2003
19 eingetragen am 15.08.2003 Geschäftsfall 007 075 Fr 7521/03 i
Antrag auf Änderung eingelangt am 13.06.2003
20 eingetragen am 07.05.2004 Geschäftsfall 007 075 Fr 5502/04 z
Antrag auf Änderung eingelangt am 26.04.2004
21 eingetragen am 15.01.2005 Geschäftsfall 007 075 Fr 346/05 a
Einreichung Jahresabschluss eingelangt am 12.01.2005
22 eingetragen am 20.08.2005 Geschäftsfall 007 075 Fr 9043/05 s
Einreichung Jahresabschluss eingelangt am 18.08.2005
23 eingetragen am 16.05.2006 Geschäftsfall 007 075 Fr 5458/06 b
Einreichung Jahresabschluss eingelangt am 12.05.2006
24 eingetragen am 06.12.2006 Geschäftsfall 007 075 Fr 10796/06 b
Antrag auf Änderung eingelangt am 26.09.2006
25 eingetragen am 07.06.2007 Geschäftsfall 007 075 Fr 4762/07 m
Einreichung Jahresabschluss eingelangt am 15.05.2007
26 eingetragen am 22.01.2008 Geschäftsfall 007 075 Fr 589/08 i
Antrag auf Änderung eingelangt am 18.01.2008
27 eingetragen am 10.09.2008 Geschäftsfall 007 071 Fr 3706/08 p
Einreichung Jahresabschluss eingelangt am 28.03.2008

28 eingetragen am 05.09.2009 Geschäftsfall 007 071 Fr 11021/09 f
Einreichung Jahresabschluss eingelangt am 03.09.2009
29 eingetragen am 26.06.2010 Geschäftsfall 007 073 Fr 9412/10 m
Einreichung Jahresabschluss eingelangt am 23.06.2010
30 eingetragen am 16.06.2011 Geschäftsfall 007 073 Fr 12240/11 f
Elektronische Einreichung Jahresabschluss eingelangt am 01.06.2011
31 eingetragen am 25.08.2012 Geschäftsfall 007 073 Fr 11008/12 b
Einreichung Jahresabschluss eingelangt am 04.07.2012
32 eingetragen am 12.06.2013 Geschäftsfall 007 073 Fr 6365/13 h
Elektronische Einreichung Jahresabschluss eingelangt am 27.05.2013
33 eingetragen am 17.12.2013 Geschäftsfall 007 073 Fr 13012/13 h
Antrag auf Änderung eingelangt am 13.09.2013
34 eingetragen am 19.12.2013 Geschäftsfall 007 073 Fr 21062/13 x
Antrag auf Änderung eingelangt am 17.12.2013
35 eingetragen am 01.08.2014 Geschäftsfall 007 073 Fr 8414/14 f
Einreichung Jahresabschluss eingelangt am 30.07.2014
36 eingetragen am 03.06.2015 Geschäftsfall 007 073 Fr 5520/15 h
Elektronische Einreichung Jahresabschluss eingelangt am 01.06.2015
37 eingetragen am 25.06.2015 Geschäftsfall 007 073 Fr 6324/15 s
Antrag auf Änderung eingelangt am 18.06.2015
38 eingetragen am 21.12.2016 Geschäftsfall 007 073 Fr 19315/16 d
Einreichung Jahresabschluss eingelangt am 05.12.2016
39 eingetragen am 12.09.2017 Geschäftsfall 007 073 Fr 7915/17 y
Elektronische Einreichung Jahresabschluss eingelangt am 18.07.2017
40 eingetragen am 08.06.2018 Geschäftsfall 007 073 Fr 5812/18 p
Antrag auf Änderung eingelangt am 30.05.2018

HISTORICAL DEVELOPMENT

Year of incorporation 1994
Date of registration 1994-08-05

Change in share capital

from	to	asset
1994-08-05	2013-12-19	ATS 500.000,00

Former executives

from	to	position	name
2003-08-15	2004-05-07	manager	Eugene Burns
1998-10-22	2003-08-15	individual signing clerk	Eugene Burns
1996-08-24	1998-10-22	manager	Stefan Neubauer
1996-08-24	1998-05-07	manager	Richard Henry Payne
2004-05-07	2006-12-06	manager	Richard Henry Payne
1998-10-22	2004-05-07	individual signing clerk	Herbert Ottner
2002-01-10	2008-01-22	manager	John Alden Ornell

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.

WATERS GESELLSCHAFT M.B.H. - 545323

PAGE NO. : 12

1994-08-05	1996-08-24	manager	Michael Melingo
2006-12-06	2013-12-17	manager	Michael Cornelius Harrington
1996-03-30	2002-01-10	manager	Philip Taymor
1998-05-07	2004-05-07	manager	Hartmut Rabich
1996-01-10	1996-10-08	individual signing clerk	Wolfgang Prochazka
1994-08-05	1994-08-17	partner	Werner Huber
2013-12-17	2018-06-08	manager	Andre Ayache

Former shareholders

from	to	position	name	birth date
1994-08-05	1994-08-17	partner	Werner Huber	1950-04-13

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.12

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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)