

MIRA INFORM REPORT

Report No. :	545270
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	ARAUCO DO BRASIL S/A
Registered Office :	Avenida Iguauçu2, N°. 2820, Conjunto ,21 Pavmto Segundo, Torre Corporativa - Água Verde, 80240-031 - Curitiba/Pr
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	02.01.1979
Legal Form :	Privately Held Corporation
Line of Business :	Manufacture of wooden-made products
No. of Employees :	1191

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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 (30.06.2018)	Current Rating (30.09.2018)
Brazil	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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME

ARAUCO DO BRASIL S/A

ADDRESSES

MAIN ADDRESS: AVENIDA IGUAÇU2, Nº. 2820, CONJUNTO ,21 PAVMTO SEGUNDO,
TORRE CORPORATIVA - ÁGUA VERDE
ZIP CODE/CITY: 80240-031 - CURITIBA/PR
PHONE: 41 3217-7204
E-MAIL: tcorrea@arauco.com.br
WEB SITE: www.araucodobrasil.com.br

ORRECT ADDRESS: THE CORRECT ADDRESS IS STATED AT THE CAPTION.

BRANCHES:

ADDRESS: KM 228,5 DA PR ,92 S/N - JAGUARIAIVA
ZIP CODE/CITY: 84200-000 JAGUARIAIVA /PR
CNPJ: 76.518.836/0020-07

ADDRESS: **RODOVIA PR 281 KM 31,8 S/N - GRAMADOS**
ZIP CODE/CITY: **83860-000 PIEN/PR**
CNPJ: **76.518.836/0021-98**

ADDRESS: RODOVIA BR-277, Nº,11210 KM 724 SALA 9 - IMOVEL FOZ DO
IGUACU - PARTE II
ZIP CODE/CITY: 85853-810 FOZ DO IGUACU /PR
CNPJ: 76.518.836/0012-05

THE COMPANY ALSO HAS BRANCHES LOCATED IN: : ARAUCÁRIA/PR - PIEN/PR - JAGUARIAIVA/PR.

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE OF WOODEN-MADE PRODUCTS.

LEGAL FORM:

PRIVATELY HELD CORPORATION

INCORPORATION DATE:

02/01/1979

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REGISTER DATE: 02/01/1979
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER(CNPJ): 76.518.836/0001-44
STATE REGISTER: 10108343-80

SHARE CAPITAL: R\$ 1.448.846.242,46
LAST REGISTER OF CAPITAL: 05/02/2018

BOARD OF DIRECTORS:

RAÚL DIEGO DE CRISTOBAL	DIRECTOR
ROBERTO TREVISAN	DIRECTOR
ROGÉRIO LATCHUK	DIRECTOR
VALÉRIA DE PAULA RIBEIRO	DIRECTOR

AUTHORIZED USE OF SIGNATURE

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

INVERSIONES ARAUCO INTERNACIONAL LTDA	98,93%
CELULOSA ARAUCO Y CONSTITUCION S/A	1,07%

AFFILIATES / SUBSIDIARIES:

ARAUCO GROUP

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON JANUARY 02, 1979 AS PLACAS DO PARANA S/A TO BE ENGAGED IN THE SAID LINE OF BUSINESS.

THE PIONEERING HAS MADE THE SUBJECT THE FIRST MANUFACTURER OF PLYWOOD IN BRAZIL, BEING DEEMED A BREAKTHROUGH IN THE FURNITURE INDUSTRY. A PRODUCT, WHICH CAUSED NO DAMAGE TO THE FORESTS AND IN ADDITION RESOLVED THE RAW MATERIALS SHORTAGE PROBLEM, WHICH THEN INHIBITED THE PRODUCTION OF FURNITURE IN THE MARKET.

THE INITIATIVE REACHED EXTRAORDINARY SUCCESS AND THE COMPANY SOON INCREASED ITS OUTPUT CAPACITY IN ORDER TO KEEP UP WITH THE THEN FAST-GROWING MARKET.

SINCE THEN, BECAME AN EXCELLENCE CENTER, PRODUCING CURRENTLY, 32.000 CUBIC METERS ANNUALLY OF PLYWOOD PANELS, WITH OR WITHOUT REVETMENT BEING ACKNOWLEDGED BY THE FURNITURE INDUSTRY AS OF THE BEST OF THE MARKET.

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TAFISA BRASIL S.A. CNPJ 01.486.412/0001-46 WAS ESTABLISHED ON SEPTEMBER 24, 1996. ON AUGUST 26, 2009 ALTERED TO ARAUCO DO BRASIL S/A.

ON DECEMBER 31, 2009 THE COMPANY PLACAS DO PARANA S/A TOOK OVER ARAUCO DO BRASIL S/A. CNPJ 01.486.412/0001-46 AND ADOPTED THE TARGET'S NAME.

ACCORDING TO EXTRAORDINARY GENERAL MEETING HELD ON APRIL 07, 2010 SUBJECT TOOK OVER THE COMPANY DYNEA BRASIL S/A., CNPJ 02.854.387/0001-79, AND AS A RESULT OF THIS PROCEEDING THE TARGET COMPANY CEASED EXISTING.

BUSINESS ADDRESS HAS CHANGED FROM (RUA ROBERTO HAUER, 160, CURITIBA/PR) TO THE PRESENT REGISTERED ONE.

FURTHER DETAILS ABOUT THE SUBJECT'S HISTORY ARE SO FAR NOT KNOWN.

PUBLIC INFORMATION:

PROTESTS:

5 PROTESTS, TOTAL AMOUNT R\$ 23.718,00

DETAILS OF LATEST PROTESTS:

NOTARY OFFICE:	DATE:	VALUE:
1º CARTORIO DE PR-JAGUARIAIVA	04/10/2018	R\$ 6.250,00
1º CARTORIO DE PR-JAGUARIAIVA	19/10/2018	R\$ 6.250,00
1º CARTORIO DE PR-JAGUARIAIVA	14/10/2018	R\$ 6.250,00
1º CARTORIO DE PR-JAGUARIAIVA	31/08/2018	R\$ 3.600,00
1º CARTORIO DE PR-JAGUARIAIVA	20/09/2018	R\$ 1.368,00

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.
(FIGURES ARE IN THOUSANDS OF REAIS).

ASSETS

<u>CURRENT:</u>	31/12/2017	31/12/2016	31/12/2015
ADVANCE TO SUPPLIERS	6.614	6.267	
CASH AND BANKS	96.393	117.655	68.959
CLIENTS	162.213	136.291	134.863
INVENTORY	112.284	107.073	141.682
CREDIT WITH RELATED PARTIES		34.761	39.118
OTHER CREDITS	3.309	7.537	22.102
RECOVERABLE TAXES	11.136	37.627	56.407
PRE PAID EXPENSES	6.554	4.605	

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TOTAL CURRENT ASSETS	398.503	451.816	463.131
LONG-TERM RECEIVABLES:			
RECOVERABLE TAXES	4.745	3.952	2.528
OTHER CREDITS			5.674
INTERCOMPANY CREDITS		29.000	29.000
JUDICIAL DEPOSITS	6.201	6.603	
ADVANCE TO SUPPLIERS	29.000		
TOTAL LONG-TERM RECEIVABLES	39.946	39.555	37.202
FIXED ASSETS:			
INVESTMENTS	391.850	286.929	309.523
FIXED ASSETS	1.018.360	1.061.223	1.099.033
INTANGIBLE	93.762	108.667	108.631
TOTAL FIXED ASSETS	1.503.972	1.456.819	1.517.187
TOTAL ASSETS	1.942.421	1.948.190	2.017.520
LIABILITIES:			
CURRENT:			
	31/12/2017	31/12/2016	31/12/2015
SUPPLIERS	96.093	84.774	56.295
LABOR OBLIGATIONS	15.656	16.674	17.609
TAXES & CONTRIBUTIONS	39.375	33.877	19.731
ADVANCE FROM CLIENTS	1.689	559	
BANKING DEBTS	575	10.247	153.366
DEBT WITH RELATED PARTIES		25.721	47.401
OBLIGATIONS/THIRD PARTIES	66.540	17.088	28.263
DIVIDENDS		871	
TOTAL CURRENT LIABILITIES	219.928	189.811	322.665
LONG TERM LIABILITIES:			
LOANS AND FINANCING	1.295	864	1.117
RELATED COMPANIES		12.831	61.493
PROVISIONS	13.298	15.271	14.467
DEFERRED TAXES	64.098	65.388	78.564
TRIBUTARY OBLIGATIONS	204.127	194.385	179.752
TOTAL LONG TERM LIABILITIES	282.818	288.739	335.393

NET EQUITY:

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SHARE CAPITAL	1.320.846	1.320.846	1.220.846
CAPITAL RESERVES	4.358	3.273	
PROFIT RESERVES	64.840	92.001	114.580
OTHER COMPREHENSIVE INCOME	34.965	38.856	
PROFIT (LOSS) OF PERIOD			24.033
LEGAL RESERVES	14.666	14.666	
	-----	-----	-----
TOTAL NET EQUITY	1.439.675	1.469.642	1.359.459
	=====	=====	=====
TOTAL LIABILITIES	1.942.421	1.948.192	2.017.517

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.
 (FIGURES ARE IN THOUSANDS OF REAIS).

	31/12/2017	31/12/2016	31/12/2015
GROSS SALES			1.524.411
(-) TAXES ON SALES			304.128
	-----	-----	-----
NET SALES	1.153.504	1.232.218	1.220.283
(-) COST OF SOLD GOODS	969.074	1.051.243	990.013
	-----	-----	-----
GROSS PROFIT	184.430	180.975	230.270
OPERATING REVENUE (EXPENSE)	-213.118	-205.719	-198.339
FINANCIAL REVENUE(EXPENSE)	-4.523	13.161	-33.297
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	-33.211	-11.583	-1.366
CONTRIBUTION/INCOME TAX	1.291	15.246	-4.634
	-----	-----	-----
NET PROFIT (LOSS)	-31.920	3.663	-6.000

RATIOS:	31/12/2017	31/12/2016	31/12/2015
QUICK RATIO	1,30	1,82	1,00
CURRENT RATIO	1,81	2,38	1,44
ACCOUNTS RECEIVABLE TURNOVER	7,11 TIMES	9,04 TIMES	9,05 TIMES
DAYS' SALES IN RECEIVABLES	50,63 DAYS	39,82 DAYS	39,79 DAYS
INVENTORY TURNOVER	8,63 TIMES	9,82 TIMES	6,99 TIMES
ACCOUNTS PAYABLE PERIOD	35,70 DAYS	29,03 DAYS	20,47 DAYS
RETURN ON ASSETS	,59 TIMES	,63 TIMES	,60 TIMES
SALES TURNOVER ON NET EQUITY	,80 TIMES	,84 TIMES	,90 TIMES
NET WORTH TIE-UP	,71	,72	,81
INDEBTEDNESS	,35	,33	,48
EQUITY RATIO	74,12 %	75,44 %	67,38 %
WORKING CAPITAL RATIO	81,20 %	138,03 %	43,53 %
GENERAL SOLVENCY	3,86	4,07	3,07
RETURN ON NET EQUITY	-2,22 %	,25 %	-,44 %
RETURN ON SALES (PROFIT MARGIN)	-2,77 %	,30 %	-,49 %
GROSS PROFIT MARGIN	15,99 %	14,69 %	18,87 %

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OPERATIONAL RESULT	-2,88 %	-,94 %	-,11 %
SALES TURNOVER ON LIABILITIES	5,24 TIMES	6,49 TIMES	3,78 TIMES
FOREIGN CURRENCY ON ASSETS			
FOREIGN CURRENCY ON LIABILITIES			

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE FIGURES AVAILABLE SHOW A SATISFACTORY FINANCIAL STANDING. IT SHOWS GOOD LIQUIDITY RATIOS AND POSITIVE WORKING CAPITAL, AS WELL AS LOW LEVEL OF INDEBTEDNESS. ON THE OTHER IT SHOWS A SLIGHT DROP IN SALES AND POSTED LOSS DRIVEN BY THE HIGH OPERATING EXPENSES.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

THE SUBJECT IS SAID TO HOLD INSURANCE POLICIES BUT DETAILS WERE NOT DISCLOSED.

BANKING REFERENCES

	BRANCH/PHONE:
BANCO DO BRASIL S/A	3306-5 / 41 3320-9480
ITAÚ UNIBANCO S/A	0624
BANCO BRADESCO S/A	3099 / 41 3026-9725
BANCO SANTANDER (BRASIL)	2271 / 11 3553-2516

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

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ACTIVITIES COMMENTS

SUBJECT IS ENGAGED IN THE INDUSTRIALIZATION OF COVERED PLYWOOD, WITH ITS CORE PRODUCTS BEING LOW DENSITY FIBREWOOD, PLYWOOD, FINISH FOIL COVERED BOARD AND LOW DENSITY MELAMIN BOARD.

IMPORT AND EXPORT:

IMPORTS FROM:

ARGENTINA, CHILE AND GERMANY.

EXPORTS TO:

ARGENTINA, MEXICO, COLOMBIA, PERU AND UNITED STATES.

MAIN CLIENTS:

DOMESTIC CLIENTS:

ARAPLAC INDUSTRIA E COMERCIO DE MOVIES
LTDA
ARAUCO DO BRASIL S.A.
BARTIRA
BAYER BRASIL S.A.
CCE IND. E COM. DE COMP. ELETRÔNICOS S/A
COMPORTA PAINÉIS DECORATIVOS LTDA
FAFA MÓVEIS LTDA
IMOL IND. REUNIDAS DE MOVEI LTDA
INDUSTRIA DE MOVEIS BRATIRA LTDA
INDUSTRIAS DE COMPENSADOS GUARARAPES
LEO MADEIRAS MAQUINAS E FERRAGENS LTDA
MARACAI FLORESTAL E INDUSTRIA LTDA
MÓVEIS CARRARO S/A
MÓVEIS GAUDÊNCIO LTDA
MOVEIS K1 LTDA
MÓVEIS KAPPGSBERG LTDA
MOVEIS POMAZAN S/A
MÓVEIS RUDNICK S/A
POLIMAN IND.COM.DE MÓVEIS LTDA
POQUEMA IND. COM. DE MÓVEIS LTDA
RAMUTH E RAMUTHH LTDA
SANTOS ANDIRÁ IND.MÓVEIS LTDA
SCA INDÚSTRIA DE MÓVEIS LTDA
TELA SUL
TODESCHINI S/A IND. E COMÉRCIO
ÚNICA INDUSTRIA DE MOVEIS LTDA

CITY:

ARAPONGAS/PR
CURITIBA/PR 41 3217-7171
RIBEIRÃO PRETO/SP
SÃO PAULO/SP 11 5694-5166
SÃO PAULO/SP
SÃO JOSE DOS PINHAIS/PR
SÃO PAULO/SP
ARAPONGAS/PR
SÃO CAETANO DO SUL/SP
PALMAS/PR 46 3263-8300
SÃO PAULO/SP
SINOP/MT 66 3515-8358
BENTO GONÇALVES/RS 54 455-1212
RESTINBGA SECA/RS
TUPANDI/RS
TUPANDI/RS
BENTO GONÇALVES/RS
SÃO BENTO SUL/SC
ARAPONGAS/PR
ARAPONGAS/PR
SÃO JOSE DOS CAMPOS/SP
ANDIRA/PR
BENTO GONÇALVES/RS 54 2102-2200
GARIBALDI/RS
BENTO GONÇALVES/RS
ANDIRA/PR

FOREIGN CLIENTS:

COUNTRY:

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FAPLAC S/A
HOLLAND SOUTHWEST INTERNAT INC
REXCEL S/A DE CV

ARGENTINA
USA
MEXICO

STAFF:

THE COMPANY HAS: 1191 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS AN OLD ESTABLISHED COMPANY, OPERATING SINCE 1979. SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL PAYMENT BEHAVIOUR. BOTH THE COMPANY AND THE PRINCIPALS ENJOY A FAVORABLE REPUTATION AMONG LOCAL TRADE SOURCES.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

OUR INVESTIGATION THROUGH THE PUBLIC RECORDS SHOWED SOME DETRIMENTAL FILES REGISTERED AGAINST THE SUBJECT BUT DUE TO THE SUBJECT'S HIGH FINANCIAL STRENGTH AND HIGH SCALE OF OPERATIONS THE DETRIMENTAL FILES DO NOT AFFECT ITS TRADE REPUTATION.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

	CITY:	PHONE:
ARAUCARIA NITROGENADOS S/A	ARAUCARIA/PR	4112-2353
ARAUCO FOREST BRASAIL S/A	CURITIBA/PR	
BRASCERAS S/A PRODUTOS QUIMICOS		11 4133-8111
COMPAGAS CIA PARANAENSE	CURITIBA/PR	
COMPANHIA ULTRAGAZ S/A		41 3641-4118
COTIA TRADING S/A	CURITIBA/PR	
DYNEA BRASIL S/A	ARAUCARIA/PR	
HEXION QUÍMICA DO BRASIL LTDA		41 3212-1660
IMPRESS DECOR BRASIL - IND DE PAPEIS	ARAUCÁRIA/PR	41 2103-8243
DECORATIVOS LTDA		
IND. QUÍMICAS DYNO DO BRASIL S/A	ARAUCÁRIA/PR	
ISOGAMA IND. QUIMICA LTDA	S. JOSÉ PINHAIS/PR	41 2169-4100
LD FOREST PRODUCTS S/A	CURITIBA/PR	
MASA DECOR LTDA	ARAUCÁRIA/PR	41 3643-2020
MD PAPÉIS LTDA		11 4441-6001
MOMENTO QUIMICA DO BRASIL LTDA	CURITIBA/PR	
OUROFÉRTIL FERTILIZANTES LTDA		54 3242-8310
PETROBRÁS DISTRIBUIDORA S/A	ARAUCÁRIA/PR	
PSN MONTAGEM E MANUTENÇÃO INDUSTRIAL LTDA		41 3596-2884
RHODIA S.A.	SÃO PAULO/SP	11 3741-7640
SCHATTDERCOR DO BRASIL INDUSTRIA		41 4009-7727
SIEMENS LTDA	SÃO PAULO/SP	

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SOLVAY DO BRASIL S.A.	SANTO ANDRÉ/SP	11 3046-5100
STEELPAPER BRASIL INDÚSTRIA E COMÉRCIO DE FITAS		41 2104-1000
ADESIVAS LTD		
VALMET BRASIL LTDA	BARUERI/SP	
YARA BRASIL FERTILIZANTES S/A		2152-9100

FOREIGN SUPPLIERS:

ALDO PARANA S/A
 ALTO PARANA S.A.
 ARAUCO ARGENTINA S.A
 BOREALIS AGROLINZ GMBH
 FAPLAC S/A
 INSERCO GMBH INDUSTRIE SERVICE
 METHANEX CHILE SPA
 METHANEX CHILE SPA
 SIEMPELKAMP LOGISTICS & SERVICE GMBH

COUNTRY:

ARGENTINA
 ARGENTINA
 ARGENTINA 5556-6000
 GERMANY 49349168 DW
 ARGENTINA
 GERMANY
 CHILE 5622374-4000
 CHILE
 GERMANY

PAYMENT HISTORY:

25 SUPPLIERS REPORTED PAYMENTS:
 TOTAL AMOUNT: R\$ 1.225.528,00

AMOUNT OF INVOICES PAID: 182
 TOTAL OF PROMPT PAYMENTS: 88%
 TOTAL OF DELAYED PAYMENTS: 12%

HIGHEST INVOICE: R\$ 1.017.625,00
 HIGHEST CREDIT: R\$ 124.837,00

OUTSTANDING INVOICES DUE WITHIN THE NEXT 60 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	3	3	R\$ 4.677,63
DUE WITHIN 60 DAYS	1	4	R\$ 33.097,00
ALL	4	7	R\$ 37.774,63

FINAL OPINION

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S FINANCIAL STRENGTH.

DESPITE THE LOSS, AN INITIAL CREDIT LIMIT OF US\$ 5.000.000,00 MAY BE CONSIDERED. EVEN HIGHER AMOUNTS MAY BE CONSIDERED DEPENDING ON THE BUSINESS BEING ESTABLISHED WITH THE SUBJECT.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
BRL	1	INR 18.21

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)