

## MIRA INFORM REPORT

Report No. :	546247
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	STELIOS PANAYIOTOU & SONS LIMITED
Registered Office :	45 Vasileos Pavlou A', Limassol
Country :	Cyprus
Financials (as on) :	December 2016
Date of Incorporation :	11.10.1979
Com. Reg. No.:	C12966
Legal Form :	Limited Company
Line of Business :	Subject is one of the Leading Representative, Importer (100%) Manufacturer and both Wholesaler (70%) and Retailer (30%) of Wire Products for Fences, Acrylic Sheets, Glass (they also Install the Glass in Cases of Large Projects) and PVC.
No. of Employees :	18 [June 2018]

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Cyprus	B2	B2

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

**CYPRUS - ECONOMIC OVERVIEW**

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADES in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

Source : CIA

## **BASIC INFORMATION**

<b>Registered Name</b>	STELIOS PANAYIOTOU & SONS LIMITED		
<b>English Name</b>	STELIOS PANAYIOTOU & SONS LIMITED		
<b>Registered Address</b>	45 Vasileos Pavlou A', Limassol, Cyprus		
<b>Headquarters:</b>	45 Vasileos Pavlou A, Limassol, 3052, PoBox 55525, Cyprus		
<b>Telephone</b>	+35725562132 / +35725563768 / +35725564007		
<b>Fax</b>	+35725564220		
<b>E-mail</b>	<a href="mailto:spslima@cytanet.com.cy">spslima@cytanet.com.cy</a>		
<b>Web Site</b>	<a href="http://www.sps.com.cy">http://www.sps.com.cy</a>		
<b>Facebook Page</b>	<a href="http://www.facebook.com/SteliosPanayiotouAndSonsLt">http://www.facebook.com/SteliosPanayiotouAndSonsLt</a>		
<b>Legal Type</b>	Limited Company		
<b>Registration No</b>	C12966	<b>Registration Date</b>	11/10/1979
<b>Start Date</b>	11/10/1979	<b>Years of Operation:</b>	39
<b>Last annual report</b>	31/12/2015	<b>Latest Annual Account Date</b>	31/12/2016
<b>Last return</b>	10/04/2010	<b>Tax Reg. No:</b>	CY10012966L
<b>CINFO ID:</b>	CYC11574977		
<b>Status:</b>	Registered and operational		

## **SUMMARY**

<b>Employees</b>	<b>December 2018 Company</b>	<b>June 2018 Company</b>	<b>December 2016 Company</b>
<b>Total Number</b>	Not Available	18	17
<b>Financial Summary</b>	<b>December 2016 EUR</b>	<b>December 2015 EUR</b>	<b>December 2014 EUR</b>
Revenue	1,911,032.00	1,798,284.00	1,847,208.00
Pre Tax Profit	45,872.00	-62,854.00	-39,679.00
Working Capital	-431,320.00	-460,767.00	-235,911.00
Total Equity	1,313,759.00	1,269,108.00	1,461,396.00
Long Term Debts	390,058.00	517,371.00	540,707.00
Trend	UP	DOWN	-

## **PAYMENT**

Payment Habits: Slow but correct  
Financial strength Satisfactory

### **Auditors**

NEOFYTOU IRAKLIS

Limassol, Cyprus, Tel.:+357 25353792, Fax: +3572570654, Email: [info@hnaudit.com](mailto:info@hnaudit.com).

HN NEOPHYTOU & CO LTD

## **BUSINESS HISTORY**

Date	Event Name		Old Value	New Value
01/01/2008	Authorized Changed	Capital	110000.00 CYP	188100.00 EUR
01/01/2008	Paid Up Changed	Capital	100000.00 CYP	171000.00 EUR
01/01/2008	Nominal Values Shares Changed	of	1.00 CYP	1.71 EUR
19/04/1999	Authorized Increased	Capital	30000.00 CYP	110000.00 CYP
26/07/1990	Authorized Increased	Capital	10000.00 CYP	30000.00 CYP
03/07/1985	Authorized Increased	Capital	5000.00 CYP	10000.00 CYP
11/10/1979	Authorized Decrease	Capital	110000.00 CYP	5000.00 CYP

## **CAPITAL**

<b>Authorized Capital</b>	188,100.00	EUR	<b>Issued Capital</b>	171,000.00	EUR
<b>Nominal No Of Shares</b>	110,000.00		<b>Issued No Of Shares</b>	100,000.00	
<b>Nominal value</b>	1.71	EUR	<b>Paid Up</b>	171,000.00	EUR

## **CORPORATE STRUCTURE**

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Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
<b>PANAGIOTOU ST. PANAGIOTIS</b> 6 Aiginis, Omonoia, Limassol, 3052, Cyprus	Director		685265(ID)	Businessman	51	02/07/1985	No
<b>Other Directorship:</b>		No Information Found					
<b>Other Shareholding:</b>		No Information Found					
<b>PANAGIOTOU ST. STAVROS</b> 6 Aiginis, Omonoia, Limassol, 3052, Cyprus	Director		620706(ID)	Businessman	56	15/12/1987	No
<b>Other Directorship:</b>		No Information Found					
<b>Other Shareholding:</b>		No Information Found					
<b>PANAGIOTOU ST. ANDREAS</b> 6 Aiginis, Omonoia, Limassol, 3052, Cyprus	Director		709233(ID)	Private Employee	50	10/04/2010	No
<b>Other Directorship:</b>		No Information Found					
<b>Other Shareholding:</b>		No Information Found					
Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
<b>PANAGIOTOU ST. ANDREAS</b> 6 Aiginis, Omonoia, Limassol, 3052, Cyprus	Company Secretary		709233(ID)	Private Employee	50	10/04/2010	No
<b>Other Directorship:</b>		No Information Found					
<b>Other Shareholding:</b>		No Information Found					

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Class	Type
<b>PANAGIOTOU ST. STAVROS</b> 6 Aiginis, Omonoia, Limassol, 3052, Cyprus <b>Other Directorship:</b>	620706(ID)		CYPRIOT	33334	33.33400	-	-	-
<b>Other Shareholding:</b>		No Information Found						
<b>PANAGIOTOU ST. ANDREAS</b> 6 Aiginis, Omonoia, Limassol, 3052, Cyprus <b>Other Directorship:</b>	709233(ID)		CYPRIOT	33333	33.33300	-	-	-
<b>Other Shareholding:</b>		No Information Found						
<b>PANAGIOTOU ST. PANAGIOTIS</b> 6 Aiginis, Omonoia, Limassol, 3052, Cyprus <b>Other Directorship:</b>	685265(ID)		CYPRIOT	33333	33.33300	-	-	-
<b>Other Shareholding:</b>		No Information Found						

## **OPERATION**

Activity Code	Description
NACE 2.1 4334	Painting and glazing - This class includes: - interior and exterior painting of buildings - painting of civil engineering structures - installation of glass, mirrors, etc. - - This class excludes: - installation of windows, see 43.32
NACE 2.1 4752	Retail sale of hardware, paints and glass in specialized stores - This class includes: -

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retail sale of hardware - retail sale of paints, varnishes and lacquers - retail sale of flat glass - retail sale of other building material such as bricks, wood, sanitary equipment - retail sale of do-it-yourself material and equipment - This class also includes: - retail sale of lawnmowers, however operated - retail sale of saunas -

NACE 2.1 4673

Wholesale of wood, construction materials and sanitary equipment - This class includes: - wholesale of wood in the rough - wholesale of products of primary processing of wood - wholesale of paint and varnish - wholesale of construction materials: > sand, gravel - wholesale of wallpaper and floor coverings - wholesale of flat glass - wholesale of sanitary equipment: > baths, washbasins, toilets and other sanitary porcelain - wholesale of prefabricated buildings - -

**Line of Business**

According to the previous interview, STELIOS PANAYIOTOU & SONS LTD is one of the Leading Representative, Importer (100%) Manufacturer and both Wholesaler (70%) and Retailer (30%) of Wire Products for fences, Acrylic Sheets, Glass (they also install the glass in cases of large projects) and PVC.

According to the person interviewed the company has two double-spiral fully-automatic Machines produce PVC Coated and Galvanized Chain Link mesh to international standards.

The company supplies major Development& Contracting companies both for public and private sector projects.

Subject has 13 vehicles including: 12 vans; 1 industrial vehicle; which are used in the running of the business.

According to the subject's annual report for the year ended 31 December 2016, the principal activities of the subject are the sales and application of glasses, painting sales, construction and sale of apartments and renting of own property.

<b>Export to</b>	<b>Percentage</b>
Comments	The subject does not engage in any export activities.

<b>Import from</b>	<b>Percentage</b>
China, United Arab Emirates, France, Germany, India, Ireland, Israel, Italy,	

Malaysia, United Kingdom, Spain, Taiwan, Far East

Import Terms	Percentage
Open account 60-90 days	
Prepayment	
Letters of credit 60-90 days	

**Market Territory**

Local Presence: 100%

**Sales**

Sells To: General Public, Group Companies

Selling Terms: Acceptance credits

The company sells to traders, super home, large shops, and the selling payment terms are 30-60 days credit facilities.

**Suppliers - Agencies**

Company Name	Country	Product	Description
Yehuda Welding Mesh Ltd	Israel		
Leyland	United Kingdom		
Yera Long Industries Ltd	Taiwan		
Irpen	Spain		
Taiwan Glass	Taiwan		
Cape Gate (PTY) Limited	South Africa		
Cochrane	South Africa		
Jain Irrigation	India		
Prepena	Germany		
MORETA	Spain		

**Premises**

Type	Headquarters
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**Address:** 45 Vasileos Pavlou A, Limassol, 3052, PoBox 55525, Cyprus  
**Headquarters** Offices, Factory, Warehouse  
**comprise of**  
**Headquarters are** Owned

**Type** **Branch**  
**Country** Cyprus  
**Town/City:** Limassol  
**Street:** Pellopida Street  
**Building No:** 7  
**Postal Code** 3015  
**Branch comprises** Warehouse  
**of**  
**Branch is** Owned  
**Branch operates** glass warehouse  
**as:**

**Type** **Branch**  
**Country** Cyprus

**Minor** Limassol  
**Town:**

**Street:** Eginis street  
**Building No:** 6  
**Branch comprises** Factory  
**of**  
**Branch is** Owned  
**Branch operates** Fencing Department  
**as:**

**Banks**

**NATIONAL BANK OF GREECE (CYPRUS) LIMITED**

15 Archiepiskopou Makariou C' Avenue, Nicosia, 1065, Cyprus

Comment: Overdraft €1,000,000

**ALPHA BANK CYPRUS LTD**

3 Lemesou, Alpha Bank Building, Aglantzia, Nicosia, 2112, Cyprus

Comment: Overdraft €20,000

**BANK OF CYPRUS PUBLIC COMPANY LIMITED**

51 Stasinou, Strovolos, 2002, Nicosia, Cyprus

Comment: Overdraft €100,000

<b>Affiliates and Subsidiaries</b>	<b>Relation</b>	<b>Country</b>	<b>Year Reg.</b>
Okella Hotel	Affiliated Company	Cyprus	

## **CHARGES**

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
1	08/09/2004	01/09/2004	Mortgage	Y6706/04	189,000.00 CYP	-	National Bank of Greece (Cyprus) Limited
2	08/11/2002	30/07/2002	Fixed Charge on the Company's Machinery and Equipment		28,000.00 CYP	-	National Bank of Greece (Cyprus) Limited
3	30/12/1997	14/11/1997	Fixed Charge on the Company's Machinery and Equipment		85,000.00 CYP	-	National Bank of Greece (Cyprus) Limited
4	14/05/1996	06/05/1996	Mortgage	Y2997/96	100,000.00 CYP	-	National Bank of Greece (Cyprus) Limited
5	29/09/1995	26/09/1995	Mortgage	Y6349/95	50,000.00 CYP	-	National Bank of Greece (Cyprus) Limited
6	20/06/1995	14/06/1995	Mortgage	Y4245/95	60,000.00 CYP	-	National Bank of Greece (Cyprus) Limited
7	08/02/1995	26/01/1995	Mortgage	Y519/95	50,000.00 CYP	-	National Bank of Greece (Cyprus) Limited
8	12/08/1993	16/03/1993	Mortgage	Y1601/91	20,000.00 CYP	-	National Bank of Greece SA

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9	02/12/1991	30/10/1991	Mortgage	Y6470/91	40,000.00	-	National
					CYP		Bank of Greece SA

	<b>Total Number</b>	<b>Total Amount (EUR)</b>
Mortgage	7	869,678.13
Fixed Charge on the Company's Machinery and Equipment	2	193,071.96
<b>TOTAL CHARGES</b>	<b>9</b>	<b>1,062,750.10</b>

**Negatives**

A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist.

**FINANCIAL STATEMENT**

**Corporate financial statement**

<b>Balance Sheet</b>	<b>December 2016 EUR</b>	<b>December 2015 EUR</b>	<b>December 2014 EUR</b>
<b>FIXED ASSETS</b>			
Property, plant and equipment	1,446,849	1,536,449	2,237,814
Investment property	688,088	710,597	-
Available-for-sale financial assets	200	200	200
<b>Total fixed assets</b>	<b>2,135,137</b>	<b>2,247,246</b>	<b>2,238,014</b>
<b>CURRENT ASSETS</b>			
Inventories	1,205,620	1,128,519	1,085,602
Trade and other receivables	478,196	424,426	483,682
Tax Refundable	-	1,600	-
Cash at bank and in hand	42,748	44,395	47,928
<b>Total current assets</b>	<b>1,726,564</b>	<b>1,598,940</b>	<b>1,617,212</b>
<b>Total assets</b>	<b>3,861,701</b>	<b>3,846,186</b>	<b>3,855,226</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	171,000	171,000	171,000
Reserves	1,142,759	1,098,108	1,290,396
<b>Total equity</b>	<b>1,313,759</b>	<b>1,269,108</b>	<b>1,461,396</b>
<b>LONG-TERM LIABILITIES</b>			

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Long-term Borrowings	390,058	517,371	540,707
<b>Total long-term liabilities</b>	<b>390,058</b>	<b>517,371</b>	<b>540,707</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	153,757	243,475	229,797
Current income tax liabilities	399		4,813
Bank overdraft	1,076,344	1,146,513	972,067
Borrowings	215,136	6,000	96,000
Directors and Shareholders Account	712,248	663,719	550,446
<b>Total Current Liabilities</b>	<b>2,157,884</b>	<b>2,059,707</b>	<b>1,853,123</b>
<b>Total liabilities</b>	<b>2,547,942</b>	<b>2,577,078</b>	<b>2,393,830</b>
<b>Total equity and liabilities</b>	<b>3,861,701</b>	<b>3,846,186</b>	<b>3,855,226</b>

<b>Profit/Loss Account</b>	<b>December 2016 EUR</b>	<b>December 2015 EUR</b>	<b>December 2014 EUR</b>
Sales	1,911,032	1,798,284	1,847,208
Cost of goods sold	1,504,122	1,411,516	1,483,943
<b>Gross profit</b>	<b>406,910</b>	<b>386,768</b>	<b>363,265</b>
Other income	51,793	238,746	48,447
Selling and distribution expenses	146,980	162,539	146,698
Operating and other administrative expenses	192,657	429,960	199,299
<b>OPERATING PROFIT/LOSS</b>	<b>119,066</b>	<b>33,015</b>	<b>65,715</b>
Finance costs	73,194	95,869	105,394
Profit/Loss before income tax	45,872	-62,854	-39,679
Tax	1,221	2,023	996
<b>Profit/Loss for the year</b>	<b>44,651</b>	<b>-64,877</b>	<b>-40,675</b>

<b>Key Ratios</b>	<b>December 2016</b>	<b>December 2015</b>	<b>December 2014</b>
<b>PROFITABILITY RATIOS</b>			
Gross Profit margin on sales	0.21	0.22	0.20
Return on assets (ROA)	0.01	-0.02	-0.01
<b>LIQUIDITY RATIOS</b>			
Current Ratio	0.8	0.78	0.87
<b>TURNOVER RATIOS</b>			
Sales to Net Working Capital Ratio	-4.43	-3.9	-7.83
Total assets turnover (times)	0.49	0.47	0.48
Debtors days outstanding	91.33	86.15	95.57
Creditors days outstanding	37.31	62.96	56.52
Inventory Turnover	1.59	1.59	1.70

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**Financial Estimates**

<b>Interview Date:</b>	<b>06 Jun 2018</b>	<b>Submitted:</b>	<b>Estimates</b>	<b>Currency</b>	<b>EUR</b>
-					
<b>Period</b>	<b>06 Jun 2018</b>	<b>Month Ended</b>	<b>5</b>	<b>Sales were</b>	<b>2,000,000</b>

**2016 vs 2015**

<b>Sales</b>	<b>6.27%</b>
<b>Cost of goods sold</b>	<b>6.56%</b>
<b>Gross profit</b>	<b>5.21%</b>
<b>Selling and distribution expenses</b>	<b>-9.57%</b>
<b>Operating and other administrative expenses</b>	<b>-55.19%</b>
<b>Profit before taxation</b>	<b>172.98%</b>
<b>Property, plant and equipment</b>	<b>-5.83%</b>
<b>Inventories</b>	<b>6.83%</b>
<b>Trade and other receivables</b>	<b>12.67%</b>
<b>Trade and other payables</b>	<b>-36.85%</b>
<b>Cash at bank and in hand</b>	<b>-3.71%</b>
<b>Long-term Borrowings</b>	<b>-24.61%</b>
<b>Other income</b>	<b>-78.31%</b>
<b>Borrowings</b>	<b>3485.60%</b>
<b>Bank Overdrafts</b>	<b>-6.12%</b>
<b>Net Cash Flow from Operations for 2016 is €-9,720</b>	<b>-103.09%</b>

Please note that the majority of Trade and Other Receivables for the year 2016 refer to Trade Receivables for the amount of €448,164:

2016			
€			
Trade receivables	448,164		
Other debtors	58,000		
Provision for doubtful debts	(37,715)		
Prepayments	9,747		
Balances of trade	478,196	receivables	do

not bear interest, and are receivable within one year.

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The concentration of credit risk with respect to trade receivables is limited due to the subjects' large number of customers.

Please note that the majority of Trade and Other Payables for the year 2016 refer to Trade Payables for the amount of €112,791:

2016	
€	
Trade payables	112,791
Other creditors	10,200
Prepayments	101
Accruals	7,669
Value Added Tax	22,996
	153,757

All the above amounts are payable within one year.

Please note that the Long term Borrowings for the year 2016 refer to:

2015	
€	
<b>Current installments</b>	
Loans payable in 12 months	215,136
<b>Long term installments</b>	
Loans payable between 1-2 years	184,243
Loans payable between 2-5 years	205,815
	390,058

By mortgage on the personal property of the Company's shareholders for the amount of €341,720.

Fixed and floating Charge on the Company's assets for €113,000.

Unlimited personal Guarantees of the directors of the Company

By mortgage on the immovable property of the Company for the amount of €1,211,398.

#### **Additional Information**

We contacted with a company official who asked for a written request. Additionally, a questionnaire was forwarded to the subject and Mr. Stavros Panayiotou, the Company director, informed us that he would forward our request to the company's accountants.

Should any additional information become available, we will provide you with a revised report.

Please note that this report includes information from our previous investigation and conversation with Mr. Stavros Panayiotou.

Please note that the Annual report for the year 2016 was obtained from Official Sources.

During our investigation we perform searches in:

- The Registrar of Companies and Official Receiver
- In house databases for detrimental Information including, Bankruptcy & Dissolution procedures, Unpaid Bills and Returned Cheques

- Proprietary databases and global subscription sites.
- Global and local media.
- Internet social networks.
- Relationship/Directorship Search through Local Database.
- Other local databases as deemed appropriate.
- Conduct Interviews with:
  - Official(s) / correspondent(s) of the company under review
  - Supplier(s) or other associated entities of the company

Finally we process and analyze all information gathered and provide our rating and opinion based on the gathered information and performs a quality check prior to the finalization of the report.

**Contact Information**

**Name:** Mr. Stavros Panayiotou  
**Position:** company  
**Title:** director

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
CYP	1	INR 0.39

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)