

## MIRA INFORM REPORT

<b>Report No. :</b>	483974
<b>Report Date :</b>	02.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALBEMARLE EUROPE SPRL
<b>Registered Office :</b>	Rue Du Bosquet 9 1348 Ottignies-Louvain-La-Neuve
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2014
<b>Date of Incorporation :</b>	13.05.1964
<b>Com. Reg. No.:</b>	403062021
<b>Legal Form :</b>	Private limited liability company
<b>Line of Business :</b>	Wholesale of chemical products for industrial use
<b>No. of Employees :</b>	76

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow

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<b>Litigation :</b>	Clear
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**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Belgium	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

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**BELGIUM - ECONOMIC OVERVIEW**

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 107% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to tax policy, labor market rules, and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes.

Source : CIA

## **COMPANY SUMMARY**

Business number	403062021
Branche Unit Number	2039105888
Company name	ALBEMARLE EUROPE SPRL
Address	RUE DU BOSQUET 9 1348 OTTIGNIES-LOUVAIN-LA-NEUVE
Date of establishment	13/05/1964
Telephone number	3210481711
Mobile number	-
Fax number	010481717
Liabile for VAT	yes
VAT Number	BE.0403.062.021 Check VAT number

## **ULTIMATE HOLDING COMPANY**

Company name	Company Number
ALBEMARLE CORPORATION	-

## **COMMENTARY**

The business was established over 53 years ago.  
The business has 76 employees.  
The business is part of a group.  
The business has been at the address for over 19 years.  
Operating Result in the latest trading period increased 87% on the previous trading period.  
The business saw an increase in their Cash Balance of 223% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2014	846,511,130	2,192,461	405,563,256	163,691,056
31/12/2013	774,184,229	-23,089,418	351,438,857	109,283,404
31/12/2012	848,522,560	18,120,578	302,971,692	119,609,839
<b>Accounts</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2014	1,271,766,751	76	385,808,431	5,572,573

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31/12/2013	1,260,567,955	78	327,130,353	-3,818,370
31/12/2012	1,217,553,020	80	263,430,353	33,306,395

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	23.84
Industry average payment expectation days	75.95	Industry average day sales outstanding	101.35
Day sales outstanding	23.05		

## **COURT DATA SUMMARY**

### **BANKRUPTCY DETAILS**

Court action type	no
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### **PROTESTED BILLS**

Bill amount	-
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### **NSSO DETAILS**

Date of summons	-
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## **COMPANY INFORMATION**

Business number	403062021	Company name	ALBEMARLE EUROPE SPRL
Fax number	010481717	Date founded	13/05/1964
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2014
Activity code	46751	Number of staff	76
Activity description	Wholesale of chemical products for industrial use		
Belgian Bulletin of Acts Publications	moniteur belge		

## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	207
Description	Joint committee for the employees off he chemical industry
category	
Significant Events	
Event Date	09/07/2015
Event Description	
Event Details	Les 11.619 nouvelles parts sociales sont attribuées à la société de droit américain 'Albemarle corporation'.

## **COMPANY ACCOUNTS**

Assets									
Annual accounts	31-12-2014	%	31-12-2013	%	31-12-2012	%	31-12-2011	%	31-12-2010
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,011,290,164	-0.62	1,017,554,971	1.22	1,005,332,710	5.29	954,858,197	4.52	913,533,318
Intangible fixed assets	28,621,875	-24.15	37,736,583	-15.58	44,701,561	-2.32	45,761,792	0.49	45,537,772
Tangible fixed assets	4,527,541	-5.89	4,810,845	-8.81	5,275,462	-1.89	5,377,016	31.91	4,076,397
Land & building	2,192,389	-8.01	2,383,347	53.64	1,551,244	-34.45	2,366,366	-17.36	2,863,513
Plant & machinery	783,375	-9.14	862,142	-11.19	970,762	17.59	825,548	0.43	821,987
Furniture &	989,649	-	1,051,298	2.70	1,023,642	-	1,047,676	571	156,012

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Vehicles		5.86				2.29			
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	562,128	9.35	514,058	- 70.28	1,729,813	52.08	1,137,426	384	234,885
Financial fixed assets	978,140,748	0.32	975,007,543	2.06	955,355,688	5.71	903,719,389	4.61	863,919,149
Total current assets	260,476,587	7.19	243,012,984	14.51	212,220,310	- 17.40	256,920,071	- 12.89	294,931,715
Inventories	81,088,438	- 17.69	98,521,294	11.32	88,505,122	- 4.02	92,216,422	0.35	91,890,219
Raw materials & consumables	104,144	11.65	93,274	11.66	83,531	- 1.58	84,872	- 30.18	121,558
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	80,984,294	- 17.72	98,428,020	11.32	88,421,590	- 4.03	92,131,550	0.40	91,768,661
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	53,447,614	9.82	48,668,291	- 35.10	74,991,828	58.93	47,186,412	18.30	39,887,941
Other amounts receivable	48,605,286	- 20.86	61,415,958	141	25,385,430	- 70.46	85,944,143	- 12.15	97,829,160
Cash	77,244,592	223	23,844,583	17.51	20,292,073	- 28.22	28,269,693	- 38.57	46,018,928
Miscellaneous current assets	90,657	-99	10,562,858	17286	60,754	- 12.11	69,129	54.86	44,639
Total Assets	1,271,766,751	0.89	1,260,567,955	3.53	1,217,553,020	0.48	1,211,778,268	0.27	1,208,465,033
Liabilities									
Total shareholders equity	434,185,131	11.57	389,175,440	11.94	347,673,252	4.73	331,962,722	38.83	239,122,255

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Issued share capital	385,808,431	17.94	327,130,353	24.18	263,430,353	0.00	263,430,353	17.90	223,430,353
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	48,376,700	-22.03	62,045,087	-26.35	84,242,900	22.92	68,532,369	336	15,691,902
Provisions for	0	-	0	-100	858,596	302	213,253	-61.55	554,617
Liabilities & Charges									
Deffered taxes	0	-	0	-100	47,766	0.00	47,766	0	47,766
Creditors	837,581,620	-3.88	871,392,515	0.28	868,973,406	-1.20	879,554,526	-9.21	968,740,395
Other long term loans	740,796,089	0.42	737,662,935	-4.98	776,362,935	4.52	742,761,773	0.01	742,692,468
Other long term liabilities	0	-	0	-	0	-100	1	-	0
Total long term debts	740,796,089	0.42	737,662,935	-5.10	777,269,296	4.61	743,022,793	-0.04	743,294,851
Current portion of long term debt	0	-100	38,700,000	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-100	79,811,558
Trade creditors	52,130,380	-13.79	60,465,856	9.49	55,225,646	-49.77	109,938,759	-7.90	119,370,373
Amounts Payable for Taxes, Remunerati on & Social Security	2,236,918	-48.79	4,368,198	48.31	2,945,407	-12.96	3,383,985	-16.97	4,075,779
Miscellaneous current liabilities	42,418,233	40.48	30,195,526	-12.32	34,439,419	46.74	23,470,009	2.98	22,790,217
<b>Total</b>	<b>96,785,531</b>	<b>-</b>	<b>133,729,58</b>	<b>44.4</b>	<b>92,610,471</b>	<b>-</b>	<b>136,792,75</b>	<b>-</b>	<b>226,047,92</b>

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current		27.6 3	0	0		32.3 0	3	39.4 9	7
liabilities									
Total Liabilities	1,271,766,751	0.89	1,260,567,955	3.53	1,217,553,020	0.48	1,211,778,268	0.27	1,208,465,033

**Ratio analysis**

TRADING PERFORMANCE									
Profit Before Tax	0.26	8.72	-2.98	-239	2.14	-67.23	6.53	147	2.64
Return on capital employed	0.19	9.27	-2.05	-227	1.61	-66.03	4.74	148	1.91
Return on total assets employed	0.17	9.29	-1.83	-222	1.49	-64.61	4.21	171	1.55
Return on net assets employed	0.50	8.43	-5.93	-213	5.21	-66.08	15.36	96.17	7.83
Sales / net working capital	5.17	-26.98	7.08	-0.14	7.09	9.08	6.50	-36.77	10.28
Stock turnover ratio	9.58	-24.74	12.73	22.05	10.43	-11.76	11.82	-8.94	12.98
Creditor days	23.84	-19.16	29.49	15.83	25.46	-54.78	56.30	-15.04	66.27
Debtor days	23.05	0.44	22.95	-28.86	32.26	46.17	22.07	7.34	20.56
SHORT TERM STABILITY									
Current ratio	2.69	47.80	1.82	-20.52	2.29	21.81	1.88	44.62	1.30
Liquidity ratio / acid ratio	1.85	71.30	1.08	-19.40	1.34	11.67	1.20	33.33	0.90
Current debt	0.22	-	0.34	25.9	0.27	-	0.41	-	0.95

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ratio		35.2 9		3		34.1 5		56.8 4	
Cashflow	5,572,573	145	-3,818,370	-111	33,306,39 5	- 51.2 8	68,364,04 5	114	31,929,08 8
Net worth	405,563,2 56	15.4 0	351,438,8 57	16.0 0	302,971,6 92	5.86	286,200,9 30	47.8 4	193,584,4 83
LONG TERM STABILITY									
Gearing	170.62	- 14.4 7	199.49	- 10.6 6	223.30	- 0.20	223.75	- 34.9 5	343.97
Equity in percentage	34.93	9.74	31.83	7.39	29.64	4.11	28.47	38.4 7	20.56
Total debt ratio	1.93	- 13.8 4	2.24	- 10.4 0	2.50	- 5.66	2.65	- 34.5 7	4.05
Working capital	163,691,0 56	49.7 9	109,283,4 04	- 8.63	119,609,8 39	- 0.43	120,127,3 18	74.3 9	68,883,78 8

**Profit & loss**

Operating Income	852,914,04 9	8.56	785,658,09 9	-8.96	862,971,79 9	7.51	802,712,41 0	10.3 1	727,701,17 0
Turnover	846,511,13 0	9.34	774,184,22 9	-8.76	848,522,56 0	8.72	780,453,91 1	10.2 3	708,013,52 2
Total operating expenses	798,193,02 2	6.64	748,477,15 0	-5.46	791,695,95 2	11.0 7	712,760,45 4	8.41	657,464,57 6
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	804,595,94 1	5.87	759,951,02 0	-5.73	806,145,19 1	9.68	735,018,95 3	8.55	677,152,22 4
Employee costs	14,949,017	-6.62	16,008,209	15.1 0	13,907,684	- 12.5 6	15,905,700	4.93	15,158,267
Wages and salary	9,813,163	4.20	9,417,737	7.54	8,757,188	- 16.9 3	10,542,091	9.37	9,638,881
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	3,525,772	8.05	3,262,957	4.57	3,120,228	-5.90	3,315,804	6.03	3,127,187
Other	1,610,082	-	3,327,515	63.9	2,030,267	-0.86	2,047,805	-	2,392,199

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employee costs		51.61		0				14.40	
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	19,240,960	4.69	18,379,443	4.45	17,595,865	13.48	15,505,239	19.36	12,990,614
Operating result	48,318,108	87.96	25,707,079	-54.76	56,826,608	-16.05	67,693,457	33.92	50,548,946
Total financial income	34,580,749	81.70	19,031,491	-37.43	30,414,337	-47.42	57,844,932	23.39	46,879,753
Total financial expenses	80,706,396	18.99	67,827,988	-1.87	69,120,368	-7.30	74,561,991	-5.27	78,712,453
Results on ordinary operations before taxation	2,192,461	9.50	-23,089,418	-227	18,120,578	-64.45	50,976,398	172	18,716,246
Extraordinary Income	2	100	1	-99	1,332,436	-34.71	2,040,871	7136	28,204
Extraordinary Charges	15,857,612	1879	-843,886	-122	3,741,838	7284	-51,368	4.19	-1,225,111
Extraordinary items	-15,857,610	-1979	843,887	35.02	-2,409,402	-215	2,092,239	66.94	1,253,315
Results for the Year Before	-13,665,149	61.43	-22,245,531	-241	15,711,175	-70.39	53,068,637	165	19,969,561
Taxation									
Taxation	3,238	6789	47	-92.72	645	-99	209,831	-79.65	1,031,087
Results on ordinary operations after taxation	2,189,223	9.48	-23,089,465	-227	18,119,932	-64.31	50,766,567	187	17,685,159
Net result	-13,668,387	61.58	-22,197,813	-241	15,710,530	-70.28	52,858,806	179	18,938,474
Profit (Loss) for the Year to	-13,668,387	61.58	-22,197,813	-241	15,710,530	-70.28	52,858,806	179	18,938,474

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be appropriated									
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2014	
Full-time Employees	73
Part-time Employees	4
Total Fte Employees	76
Number of hours worked	
Full-time Employees	122,633
Part-time Employees	5,025
Total	127,658
Personnel Charges	
Full-time Employees	14,377,842
Part-time Employees	571,175
Total	14,949,017
Benefits In Addition To Wages	97,178
During the previous reporting year	
Average number employees in Fte	78
Actual working hours	132,648
Personnel Charges	16,008,209
Benefits In Addition To Wages	102,570

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	75	3	77
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

### **Gender and Education Level**

<b>Men</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	1	-	1
Secondary education	2	-	2
Higher education (non university)	14	-	14
Higher education (university)	28	-	28

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Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	1	-	1
Higher education (non university)	12	1	13
Higher education (university)	17	2	19

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	75	3	77
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	2
Actual working hours	2,974
Cost of temporary staff	68,943

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	8	-	8
Leavers	8	1	9

Total of formal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the employer		
	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

#### Industry comparison

Activity code	46751
Activity description	Wholesale of chemical products for industrial use

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## **PAYMENT INFORMATION**

<b>Payment Information Summary</b>	
Total number of Invoices available	875
Total number of Invoices paid within or up to 30 days after the due date	628
Total number of Invoices paid more than 30 days after the due date	245
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	2

### **Suspension of payments / moratorium history**

Amount	-
Details	-

### **Payment expectations**

Payment expectation days	23.84
Day sales outstanding	23.05

### **Industry comparison**

Activity code	46751
Activity description	Wholesale of chemical products for industrial use
Industry average payment expectation days	75.95
Industry average day sales outstanding	101.35

### **Industry quartile analysis**

Payment expectations	
Company result	23.84
Lower	81.19
Median	44
Upper	29.16

### **Day sales outstanding**

Company result	23.05
Lower	96.26
Median	69.35
Upper	46.63

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	4
Linkages - Number of Companies	2504
Number of Countries	87

### **Group Structure**

Company name	Number	Latest financials
- ALBEMARLE CORPORATION		
-- ALBEMARLE EUROPE SPRL	403062021	31-12-2014
--- ALBEMARLE GLOBAL FINANCE COMPANY	889712011	31-12-2013
--- ALBEMARLE CHEMICALS LTD S.ETR.		

### **Minority Shareholders**

No minority shareholders found

### **Minority Interests**

Business number	Company name	%	Date of accounts
-	ALBEMARLE NETHERLANDS BV SPRL	15.62	-

## **LINKED COMPANIES**

### **Summary**

Group - Number of Companies	4
Linkages - Number of Companies	2504
Number of Countries	87

### **Linked Companies**

NAME	NUMBER	LATEST KEY FINANCIALS	TURNOVER
BASF BELGIUM COORDINATION CENTER	862390376	31.12.2016	€104.528.593
BASF INDIA	00003972	31.03.2017	€780.076.112

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CONTEC	-	31.03.2017	€200.370.326
BASF AS	911434016	31.12.2016	146.174 KNOK
BASF NEDERLAND B.V.	09022883	31.12.2016	€544.960.000
B.A.S.F. ANTWERPEN N.V. NV	404754472	31.12.2016	€5.183.896.254
WINTERSHALL NORGE AS	985224323	31.12.2016	1.071.069
			KNOK
BASF SE	HRB 6000	31.12.2015	€72.453.000.000
BASF AGRO B.V.	09113314	31.12.2016	€1.431.269.825
ALBEMARLE NETHERLANDS B.V.	32103369	31.12.2015	-
CIBA UK INVESTMENT LIMITED	03482322	31.12.2016	-
BASF AGROCHEMICAL PRODUCTS B.V.	09113315	31.12.2016	€476.052.042
BASF BETEILIGUNGSGESELLSCHAFT MBH	HRB 3951	31.12.2007	-
WINTERSHALL AKTIENGESELLSCHAFT	HRB 101182	31.12.2015	€142.053.000
ENGELHARD EUROPEAN HOLDINGS	04964360	31.12.2006	-
BASF U.K. HOLDINGS LIMITED	03392535	31.12.2016	-
BASF ITALIA S.P.A.	00717180152	31.12.2015	€1.652.830.630
BASF SCHWARZHEIDE GMBH	HRB 687 CB	31.12.2012	€1.019.437.268
BASF FRANCE SAS	542069158	31.12.2016	€803.657.448
ROCKWOOD SPECIALTIES LIMITED	04050394	31.12.2016	-

## **SUMMONS**

There is no data for this company

## **PROTESTED BILLS**

There is no data for this company

## **BANKRUPTCY AND OTHER LEGAL EVENTS**

There is no data for this company

## **DIRECTOR DETAILS**

### **Current director details**

Position	Manager
Start Date	27/04/2012

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Street	60 KRUISVELDSTRAAT NINOVE
Post code	9400
Country	Belgium
Name	Jan Vijverman
Name	Annemieke Donkers
Position	Manager
Start Date	27/04/2012
Street	401 LEUVENSESTEENWEG BOUTERSEM
Post code	3370
Country	Belgium
<b>Current mandates in other companies</b>	
Name	POTASSE ET PRODUITS CHIMIQUES SAS BO
Business number	463723049
Position	Legal Representative
Start Date	08/09/2005
Name	POLYUREA DEVELOPMENT ASSOCIATION EUROPE AISBL
Business number	889832270
Position	Director
Start Date	06/11/2014
Name	CONSEIL EUROPEEN DE L'INDUSTRIE CHIMIQUE - EUROPEAN CHEMICAL
	INDUSTRY COUNCIL AISBL
Business number	412849915
Position	Director
Start Date	17/10/2014
Name	ALBEMARLE GLOBAL FINANCE COMPANY
Business number	889712011
Position	Manager
Start Date	30/06/2008
<b>Former director details</b>	
Name	Philippe Clément
Position	Manager
Start Date	01/06/2007
End Date	12/03/2012
Street	
Post code	
Country	
Name	HUBERT CUIJPERS
Position	Manager
Start Date	01/01/2007
End Date	18/09/2008
Street	
Post code	
Country	The Netherlands
Name	Richard Sabalot

Position	Manager
Start Date	01/01/2007
End Date	01/06/2007
Street	
Post code	
Country	
Name	Matthew Juneau
Position	Manager
Start Date	01/01/2003
End Date	01/01/2007
Street	42 CHEMIN D'ODRIMONT LASNE
Post code	1380
Country	Belgium
Former mandates in other companies	
Name	POLYUREA DEVELOPMENT ASSOCIATION EUROPE AISBL
Business number	889832270
Position	Director
Start Date	12/03/2007
End Date	17/11/2009
Name	CONSEIL EUROPEEN DE L'INDUSTRIE CHIMIQUE - EUROPEAN CHEMICAL
	INDUSTRY COUNCIL AISBL
Business number	412849915
Position	Director
Start Date	06/10/2007
End Date	04/10/2008
Name	ALBEMARLE GLOBAL FINANCE COMPANY
Business number	889712011
Position	Permanent representative legal entity
Start Date	30/06/2008
End Date	12/03/2012

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.47
Euro	1	INR 76.60

**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>	TRU

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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)

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