

MIRA INFORM REPORT

Report No. :	517849
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	TERUMO EUROPE NV
Registered Office :	Interleuvenlaan 40, 3001 Leuven
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	05.05.1971
Com. Reg. No.:	408270327
Legal Form :	Public Limited Company
Line of Business :	Wholesale of Pharmaceutical Goods
No. of Employees :	663

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
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

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. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely 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, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that 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 104% 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 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. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY SUMMARY

Business number	408270327
Branche Unit Number	2005792922
Company name	TERUMO EUROPE NV
Address	INTERLEUVENLAAN 40 3001 LEUVEN
Date of establishment	05/05/1971
Telephone number	3216381211
Mobile number	-
Fax number	016400204
Liable for VAT	Yes
VAT Number	BE.0408.270.327 Check VAT number

COMMENTARY

The business was established over 47 years ago.

The business has 663 employees.

The business is part of a group.

The business has been at the address for over 27 years.

Operating Result in the latest trading period decreased 36% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2017	482,161,427	56,909,365	415,324,991	244,771,206
31/03/2016	434,293,625	67,200,827	421,949,670	262,329,551
31/03/2015	421,373,674	8,734,556	395,673,856	246,903,544
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2017	709,881,703	663	288,664,955	50,390,681
31/03/2016	624,299,091	700	288,664,955	48,520,293
31/03/2015	634,527,085	728	301,195,229	13,016,381

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	126.04
Industry average	94.53	Industry average day sales	113.59

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payment expectation days		outstanding	
Day sales outstanding	103.83		

COURT DATA SUMMARY

BANKRUPTCY DETAILS			
Court action type	No		
PROTESTED BILLS			
Bill amount			
NSSO DETAILS			
Date of summons	--		

COMPANY INFORMATION

Business Number	408270327	Company Name	TERUMO EUROPE NV
Fax Number	016400204	Date Founded	05/05/1971
Company Status	active	Company Type	Public Limited Company
Currency	Euro (€)	Date of Latest Accounts	31/03/2017
Activity Code	46460	Number of Staff	663
Activity Description	Wholesale of pharmaceutical goods		
Belgian Bulletin Of Acts Publications	Moniteur Belge		

JOINT INDUSTRIAL COMMITTEE (JIC)

JIC Code	111
Description category	JC for the metal, machinery and electrical construction
JIC Code	209
Description category	Joint committee for the employees off the metal industry
Significant Events	
Event Date	03/07/2015

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Event Description	new co-ordinated text of the statutes filed
Event Details	Commentaar 03-07-2015: Statutenwijziging.

COMPANY ACCOUNTS

Assets									
Annual accounts	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014	%	31-03-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	251,961,936	25.32	201,051,252	-7.62	217,633,939	-1.50	220,949,926	3.56	213,352,596
Intangible fixed assets	57,269,324	438	10,626,600	-11.14	11,959,146	-9.67	13,238,891	1043	1,158,138
Tangible fixed assets	30,049,663	2.07	29,440,157	-8.27	32,095,752	-6.30	34,254,880	-15.63	40,599,058
Land & building	9,953,954	0.81	9,873,721	-3.44	10,225,244	-8.40	11,163,076	-8.27	12,169,049
Plant & machinery	15,615,293	11.68	13,981,568	-25.87	18,860,371	-5.09	19,872,754	30.08	15,277,187
Furniture & Vehicles	1,124,935	-6.47	1,202,772	31.74	912,984	-25.22	1,220,890	13.67	1,074,047
Leasing & Other Similar	0	-	0	-	0	-	0	-100	56,605
Rights									
Other tangible assets	3,355,481	-23.43	4,382,096	108	2,097,153	4.95	1,998,160	-83.38	12,022,169
Financial fixed assets	164,642,949	2.27	160,984,495	-7.26	173,579,041	0.07	173,456,155	1.08	171,595,400
Total current assets	457,919,766	8.19	423,247,839	1.52	416,893,146	14.29	364,753,755	7.79	338,380,720
Inventories	98,622,436	23.96	79,558,180	-9.54	87,952,916	1.25	86,870,806	15.64	75,124,714
Raw materials & consumables	10,834,862	65.00	6,566,517	-35.07	10,113,795	-3.79	10,512,251	-5.50	11,124,481
Work in progress	4,600,586	-4.20	4,802,167	-13.9	5,580,799	-25.7	7,511,364	416	1,453,323

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				5		0			
Finished goods	83,186,989	21.9 9	68,189,496	-5.63	72,258,322	4.95	68,847,191	10.0 7	62,546,910
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	137,159,23 3	22.8 3	111,663,73 9	-7.88	121,218,20 1	- 11.4 9	136,946,62 5	12.7 3	121,482,63 6
Other amounts receivable	170,841,38 9	5.68	161,655,24 8	58.6 3	101,908,30 9	25.1 0	81,461,336	-6.08	86,733,532
Cash	41,078,726	- 17.0 3	49,512,904	- 11.8 5	56,169,772	26.3 1	44,469,298	60.0 5	27,784,492
Miscellaneous current assets	10,217,982	- 51.0 1	20,857,768	- 57.9 9	49,643,948	230	15,005,690	- 44.9 4	27,255,346
Total Assets	709,881,70 3	13.7 1	624,299,09 1	-1.61	634,527,08 5	8.34	585,703,68 1	6.16	551,733,31 6
Liabilities									
Total shareholders equity	472,594,31 5	9.25	432,576,27 0	6.12	407,633,00 2	0.43	405,889,04 5	1.37	400,388,42 1
Issued share capital	288,664,95 5	0	288,664,95 5	-4.16	301,195,22 9	0	301,195,22 9	0	301,195,22 9
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	362,357	0.00	362,357	0	362,357	0.00	362,358	0.00	362,357
Reserves	183,567,00 3	27.8 8	143,548,95 8	35.3 3	106,075,41 6	1.67	104,331,45 8	5.57	98,830,835
Provisions for Liabilities & Charges	24,138,827	- 21.6 4	30,804,533	- 45.8 7	56,904,481	326	13,334,322	-6.29	14,229,593
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	213,148,56 0	32.4 6	160,918,28 8	-5.34	169,989,60 2	2.11	166,480,31 4	21.4 2	137,115,30 1
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	24,138,827	- 21.6 4	30,804,533	- 45.8 7	56,904,481	326	13,334,322	-6.29	14,229,593
Current	0	-	0	-	0	-	0	-100	51,939

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portion of long term debt									
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	151,876,250	30.11	116,724,902	12.48	103,775,649	-29.36	146,898,859	22.99	119,441,412
Amounts Payable for Taxes, Remuneration & Social Security	15,984,952	18.53	13,485,790	5.30	12,806,819	-1.87	13,051,340	22.60	10,645,635
Miscellaneous current liabilities	45,287,358	47.48	30,707,596	-42.50	53,407,134	717	6,530,115	-6.40	6,976,316
Total current liabilities	213,148,560	32.46	160,918,288	-5.34	169,989,602	2.11	166,480,314	21.42	137,115,301
Total Liabilities	709,881,703	13.71	624,299,091	-1.61	634,527,085	8.34	585,703,681	6.16	551,733,316

RATIO ANALYSIS

TRADING PERFORMANCE									
Profit Before Tax	11.80	-23.72	15.47	647	2.07	-77.77	9.31	-17.61	11.30
Return on capital employed	11.46	-20.97	14.50	671	1.88	-78.76	8.85	-19.69	11.02
Return on total assets employed	8.02	-25.46	10.76	679	1.38	-78.23	6.34	-23.43	8.28
Return on net assets employed	12.04	-22.52	15.54	626	2.14	-76.59	9.14	-19.89	11.41
Sales / net working capital	1.97	18.67	1.66	-2.92	1.71	-14.93	2.01	0	2.01
Stock turnover ratio	20.45	11.63	18.32	-12.22	20.87	-4.27	21.80	17.39	18.57

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Creditor days	126.04	8.91	115.73	30.7 8	88.49	- 38.1 0	142.95	22.7 8	116.43
Debtor days	103.83	10.6 3	93.85	- 10.6 2	105.00	- 16.2 9	125.44	14.4 5	109.60
SHORT TERM STABILITY									
Current ratio	2.15	- 18.2 5	2.63	7.35	2.45	11.8 7	2.19	- 11.3 4	2.47
Liquidity ratio / acid ratio	1.69	- 21.0 3	2.14	10.3 1	1.94	16.1 7	1.67	- 13.0 2	1.92
Current debt ratio	0.45	21.6 2	0.37	- 11.9 0	0.42	2.44	0.41	20.5 9	0.34
Cashflow	50,390,68 1	3.85	48,520,29 3	272	13,016,38 1	- 63.1 6	35,334,32 0	- 21.7 6	45,161,73 2
Net worth	415,324,9 91	- 1.57	421,949,6 70	6.64	395,673,8 56	0.77	392,650,1 54	- 1.65	399,230,2 83
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	-	-	0.01
Equity in percentage	72.42	2.74	70.49	7.65	65.48	- 7.64	70.90	- 2.50	72.72
Total debt ratio	0.50	13.6 4	0.44	- 21.4 3	0.56	27.2 7	0.44	15.7 9	0.38
Working capital	244,771,2 06	- 6.69	262,329,5 51	6.25	246,903,5 44	24.5 3	198,273,4 41	- 1.49	201,265,4 18

PROFIT & LOSS

Operating Income	492,805, 590	11.87	440,534, 874	3.23	426,757, 604	2.58	416,026,69 3	2.11	407,429,19 9
Turnover	482,161, 427	11.02	434,293, 625	3.07	421,373, 674	5.75	398,479,21 1	-1.51	404,581,56 9
Total operating expenses	439,832, 146	19.47	368,149, 986	-13.99	428,034, 812	14.12	375,087,46 5	0.18	374,426,49 3
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating	489,219,	30.67	374,391,	-13.62	433,418,	10.39	392,634,94	4.07	377,274,12

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Charges	892		235		742		7		4
Employee costs	62,341,189	2.04	61,091,883	-0.49	61,390,016	3.15	59,513,208	-0.91	60,057,565
Wages and salary	46,603,671	5.91	44,003,489	-2.05	44,926,405	2.75	43,721,869	-0.56	43,967,472
Employee pension costs	470,317	-85.72	3,293,075	6.89	3,080,809	48.59	2,073,431	3.78	1,997,876
Social security contributions	10,816,567	-11.45	12,215,573	17.71	10,377,260	2.21	10,152,622	-7.14	10,933,347
Other employee costs	4,450,635	181	1,579,746	-47.44	3,005,542	-15.70	3,565,286	12.87	3,158,869
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	10,572,637	-4.29	11,046,752	-2.00	11,272,423	14.63	9,833,696	41.22	6,963,461
Operating result	42,329,281	-36.00	66,143,639	992	-6,661,138	-128	23,391,746	-22.43	30,155,075
Total financial income	21,688,975	238	6,403,953	-79.12	30,666,052	66.40	18,428,691	-8.93	20,235,203
Total financial expenses	10,694,590	100	5,346,765	-64.99	15,270,358	224	4,712,281	0.45	4,691,073
Results on ordinary operations before taxation	56,909,365	-15.31	67,200,827	669	8,734,556	-76.46	37,108,156	-18.80	45,699,205
Extraordinary Income	1,606,757	-	-	-	-	-	2,054,288	151	816,267
Extraordinary Charges	5,192,455	-74.05	20,008,636	436	3,729,391	-61.96	9,804,247	22889	42,646
Extraordinary items	-3,585,698	17.92	-20,008,636	-436	-3,729,391	48.12	-7,749,959	-1101	773,621
Results for the Year Before Taxation	53,323,667	12.99	47,192,191	842	5,005,165	-82.95	29,358,197	-36.83	46,472,826
Taxation	13,505,622	38.97	9,718,650	198	3,261,207	-15.46	3,857,573	-53.38	8,274,554
Results on	43,403,7	-24.49	57,482,1	950	5,473,34	-83.54	33,250,583	-	37,424,651

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ordinary operations after taxation	43		77		9			11.15	
Net result	39,818,045	6.26	37,473,541	2048	1,743,958	-93.16	25,500,624	-33.24	38,198,271
Profit (Loss) for the Year to be appropriated	39,818,045	6.11	37,525,482	2051	1,743,958	-93.15	25,448,683	-33.18	38,088,182
Dividends	-	-	-	-	-	-	20,000,000	0	20,000,000

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year ended 31-03-2017	
Full-time Employees	593
Part-time Employees	93
Total Fte Employees	663
Number of hours worked	
Full-time Employees	917,462
Part-time Employees	97,848
Total	1,015,310
Personnel Charges	
Full-time Employees	51,386,972
Part-time Employees	8,053,053
Total	59,440,025
Benefits In Addition To Wages	803,394
During the previous reporting year Average number employees in Fte	700
Actual working hours	1,047,159
Personnel Charges	57,609,593
Benefits In Addition To Wages	832,500

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	549	92	618
Limited Duration Contracts	47	5	51

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Gender and Education Level

Men	Full-Time	Part-Time	Total Fte
Primary education	8	1	9
Secondary education	165	13	175
Higher education (non university)	57	2	59
Higher education (university)	86	1	87
Women	Full-Time	Part-Time	Total Fte
Primary education	6	2	8
Secondary education	139	51	176
Higher education (non university)	54	13	64
Higher education (university)	81	14	92

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	403	42	435
Blue collar worker	192	55	233
Other	1	-	1

Temporary personnel	Total
Average number of temporary staff	74
Actual working hours	147,513
Cost of temporary staff	4,654,342

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	112	3	115
Leavers	82	12	91

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	20	24
Number of training hours	1,162	1,480
Net costs for enterprise	39,467	44,885
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	377	252

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Number of training hours	58,931	48,230
Net costs for enterprise	170,626	201,614

INDUSTRY COMPARISON

Activity code	46460
Activity description	Wholesale of pharmaceutical goods

PAYMENT INFORMATION

Total number of Invoices available	562
Total number of Invoices paid within or up to 30 days after the due date	459
Total number of Invoices paid more than 30 days after the due date	72
Total number of Invoices currently outstanding where the due date has not yet been reached	22
Total number of Invoices currently outstanding beyond the due date	9

PAYMENT EXPECTATIONS

Payment expectation days	126.04
Day sales outstanding	103.83
Industry comparison	
Activity code	46460
Activity description	Wholesale of pharmaceutical goods
Industry average payment expectation days	94.53
Industry average day sales outstanding	113.59
Industry quartile analysis	
Payment expectations	
Company result	126.04
Lower	101.09
Median	58.56
Upper	33.98
Day sales outstanding	

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Company result	103.83
Lower	106.53
Median	73.23
Upper	43.92

SHAREHOLDER DETAILS

Group Structure

Company Name	Number	Latest Financials
-- TERUMO BCT EUROPE NV	413166055	31-03-2017
--- TERUMO BCT LTD.	NI049717	31-03-2017
-- TERUMO EUROPE NV	408270327	31-03-2017
--- TERUMO DEUTSCHLAND GMBH	HRB 95826	31-03-2016
--- TERUMO FRANCE SAS	300573714	31-03-2017
--- TERUMO SWEDEN AB	5566351176	31-03-2017
--- TERUMO UK LIMITED	04571001	31-03-2017

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interest found

LINKED COMPANIES

Summary

Group - Number of Companies	35
Linkages - Number of Companies	67
Number of Countries	22

NAME	NUMBER	LATEST FINANCIALS	KEY	TURNOVER
TERUMO	-	31.03.2017		€4.408.921.359
TERUMO FRANCE SAS	300573714	31.03.2017		€76.972.621
TERUMO (DEUTSCHLAND) GMBH	HRB 17687	31.03.2012		-
TERUMO ITALIA S.R.L.	07279701002	31.03.2017		€10.348.997
MICROVENTION EUROPE	440775674	31.03.2017		€72.194.354
MICROVENTION DEUTSCHLAND GMBH	HRB 59061	31.03.2017		-
VASCUTEK DEUTSCHLAND	HRB 82625	31.03.2017		-

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GMBH			
MICROVENTION UK LIMITED	04492546	31.03.2017	-
VASCUTEK PENSION TRUSTEES LIMITED	SC275737	31.01.2018	-
TERUMO EUROPE NV	N0021021A	-	-
TERUMO EUROPE ESPAÑA	B83524769	31.03.2017	€7.485.836
TERUMO BCT EUROPE NV	W0021849E	-	-
TERUMO AORTIC LIMITED	SC593256	-	-
TERUMO MEDICAL DE MEXICO SA	TMM93102972A	-	-
TERUMO LATIN AMERICA CORP	-	-	\$10.000.000
TERUMO CARDIOVASCULAR SYSTEMS CORP.	-	-	\$199.999.999
CARIDIANBCT BIOTECHNOLOGIES	-	-	\$1.740.000
TERUMO BCT STERILIZATION SERVICES, INC	-	-	\$300.000
ONSET MEDICAL CORPORATION	-	-	\$19.159.000
MICROVENTION INC.	-	-	\$100.000.000

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	Director
Start Date	02/07/2010
Name	Benoit De Saeger
Position	Director
Start Date	01/07/2016
Street	224 Avenue Coghen Uccle
Post code	1180
Country	Belgium
Name	Peter Coenen
Position	Director
Start Date	03/07/2015
Street	36 Hertstraat Tervuren

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Post code	3080
Country	Belgium
Name	KAZUAKI KITABATAKE
Position	Director
Start Date	03/07/2015
Street	112 Shimomaruko 2-13-2- Ootaku Tokyo
Country	Japan
Name	SHOJI HATANO
Position	Director
Start Date	04/07/2014
Country	Japan
FORMER DIRECTOR DETAILS	
Name	ALAIN PONCET
Position	Managing Director
Start Date	30/03/2004
End Date	30/03/2004
Name	Sakae Sasaki
Position	Director
Start Date	01/01/2016
End Date	01/07/2016
Name	Shuji Kudo
Position	Director
Start Date	07/07/2006
End Date	01/01/2016
Street	16 AVENUE DES VIEUX AMIS WATERLOO
Post code	1410
Country	Belgium
Name	Joseph Vastmans
Position	Director
Start Date	04/07/2003
End Date	03/07/2015
Street	5 DE WIJNGAARD HERENT
Post code	3020
Country	Belgium
Name	SHINJIRO SATO
Position	Director
Start Date	01/10/2011
End Date	03/07/2015

Country	Japan
Name	HIROSHI MATSUMURA
Position	Director
Start Date	03/07/2009
End Date	03/07/2015
Street	6 6-38-23 MANGANJI
Post code	HINO CI
Country	Japan
Name	Shogo Ninomiya
Position	Director
Start Date	07/07/2006
End Date	23/02/2012
Street	6 GODECHARLESTRAAT BRUSSEL
Post code	1050
Country	Belgium
Name	ARASE HIDEO
Position	Director
Start Date	07/07/2006
End Date	01/10/2011
Name	Josephus Bouwen
Position	Director
Start Date	04/07/2003
End Date	01/04/2011
Street	25 BAUTSHOEFSTRAAT DILSEN-STOKKEM
Post code	3650
Country	Belgium
Name	KENJI SEKINE
Position	Director
Start Date	04/07/2008
End Date	27/09/2010
Street	2 5 CHOME OOMANO-CHO KOSHIGAYA CITY 2-258
Post code	3430844
Country	Japan
Name	YUTARO SHINTAKU
Position	Director
Start Date	04/07/2008
End Date	02/07/2010
Street	0 5 CHOME SHINAGAWA WARD
Post code	1410001
Country	Japan

Name	TAKAYOSHI MIMURA
Position	Director
Start Date	07/07/2006
End Date	03/07/2009
Name	KOJI NAKAO
Position	Director
Start Date	07/07/2006
End Date	04/07/2008
Country	United States
Name	Yoshihiro Kimura
Position	Director
Start Date	04/07/2003
End Date	07/07/2006
Position	Person responsible for day-to-day management
Start Date	30/03/2004
End Date	07/07/2006

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)