

MIRA INFORM REPORT

Report No. :	518309
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	STAHL EUROPE B.V.
Registered Office :	Sluisweg 10, 5145PE Waalwijk
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	18.04.1955
Com. Reg. No.:	18107581
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of dyes and pigments • Manufacture of plastics in primary forms • The manufacture of and the trade in chemical products, in particular leather finishing products
No. of Employees :	202 [2017]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

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.

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 (31.12.2017)	Current Rating (01.04.2018)
Netherlands	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

NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

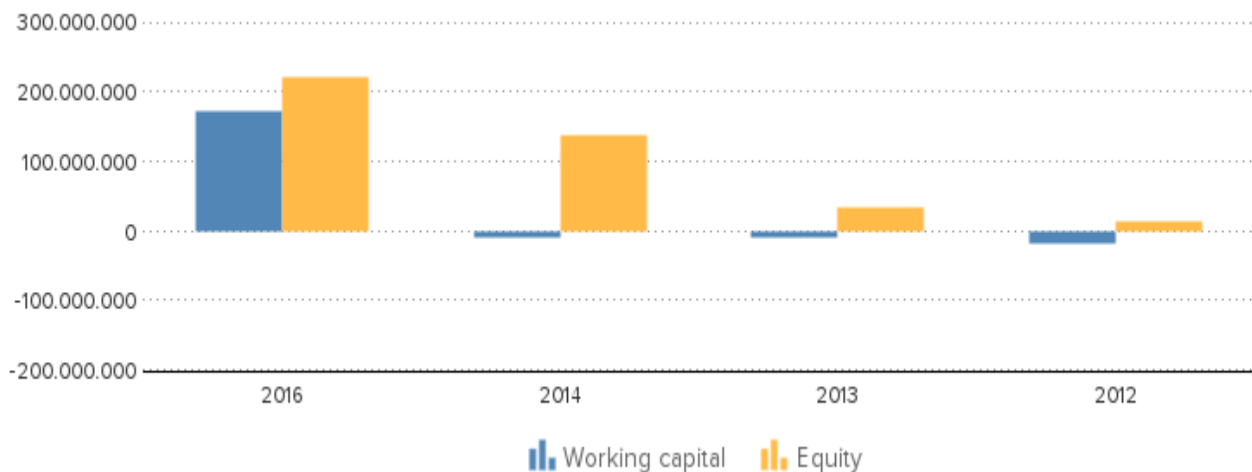
COMPANY NAME

Name Stahl Europe B.V.

SUMMARY

Company name	Stahl Europe B.V.
Operative address	Sluisweg 10 5145PE Waalwijk Netherlands
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 18107581
VAT-number	001188288
European VAT-number	NL001188288B01

Year	2016	Mutation	2014	Mutation	2013
Fixed assets	321.385.000	27,29	252.476.000	45,60	173.398.000
Total receivables	145.551.000	417,64	28.118.000	-27,55	38.808.000
Total equity	220.980.000	62,61	135.894.000	306,70	33.414.000
Short term liabilities	126.512.000	227,17	38.669.000	-20,91	48.893.000
Net result	72.162.000				
Working capital	172.120.000	1.731,31	-10.551.000	-4,62	-10.085.000
Quick ratio	1,73	136,99	0,73	-7,59	0,79



CONTACT INFORMATION

Company name	Stahl Europe B.V.
Trade names	Stahl Europe B.V.
Operative address	Sluisweg 10 5145PE Waalwijk Netherlands
Correspondence address	Postbus 31 5140AA Waalwijk Netherlands
Telephone number	0416689111
Fax number	0416344441
Email address	stahl.europe@stahl.com
Website	www.stahl.com

REGISTRATION

Registration number	KvK-nummer: 18107581
Branch number	000019218419
VAT-number	001188288
European VAT-number	NL001188288B01
Status	Active
First registration company register	1955-08-17
Memorandum	1955-04-18
Establishment date	1955-04-18
Legal form	Private Limited Company
Legal person since	1973-03-13
Last proposed admendment	2016-12-13
Issued placed capital	EUR 49.940
Paid up share capital	EUR 49.940

ACTIVITIES

SBI	2012: Manufacture of dyes and pigments 2016: Manufacture of plastics in primary forms
Exporter	Yes
Importer	Yes
Goal	The manufacture of and the trade in chemical products, in particular leather finishing products

RELATIONS

Shareholders

Stahl Netherlands B.V.

Sluisweg 10
5145PE Waalwijk
Netherlands
Registration number: 18065840
Percentage: 100%

Shareholders

Global ultimate owner:
WENDEL
89, RUE TAITBOUT
75009 PARIS

Affiliates

France
Siret: FR572174035
Stahl International Specialties Development B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 17215284

Stahl Treasury B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 18065841

Stahl International B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 18132671

Stahl Europe Application PC B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 61063703

Stahl International Polymer Development B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 61063789

Stahl International Compounding B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands

**Companies on same address (number)
Liability statements**

Registration number: 61063819
12
Winvest Part B.V.
Amstelplein 1
1096HA AMSTERDAM
Netherlands
Registration number: 34374023
date of issue: 2017-06-02
Starting date: 2017-06-02

BANK DETAILS

Accounts

ABN Amro Bank NV
Account number: NL91DEUT0524639450
BIC: ABNANL2A

REAL ESTATE

Details operative address

Surface area: 18000 m2
Purpose: Industrial function
Construction year: 1965
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

Stahl Holdings B.V.
Sluisweg 10
5145PE Waalwijk
Netherlands
Registration number: 34249320
Competence: Fully authorized
Function: Manager
Starting date: 2006-07-25

G. Borgart Guido
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2008-03-06
Date of birth: 1960-03-24, Maastricht, NL
Involved with the following companies:

Stahl International Polymer Development B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 61063789
Function: Manager
Starting date: 2014-07-08

Stahl International Compounding B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 61063819
Function: Manager
Starting date: 2014-07-08

Stahl Europe Application PC B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 61063703
Function: Manager
Starting date: 2014-07-08

E. Tessore Enrico

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2006-08-01
Date of birth: 1971-01-10, Savona, IT

R.S.J.C. van Vliet Ramon Sylvester Johannes Corne

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2006-08-01
Date of birth: 1975-06-24, Hardinxveld-Giessendam, NL

C.J.M. Daamen Christiaan Johannes Maria

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2008-06-13
Date of birth: 1958-09-20, Breda, NL
Involved with the following companies:

Stahl International B.V.

Sluisweg 10
5145PE WAALWIJK
Netherlands

Registration number: 18132671
Function: Proxy
Starting date: 2007-03-01

Badmintonclub Oosterhout
Woutertje Pietersestraat 8
4906JJ OOSTERHOUT NB
Netherlands
Registration number: 40280181
Function: Treasurer
Starting date: 2015-05-15

B.J. Meijer Ben Johan
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2009-11-23
Date of birth: 1976-05-04, Ootmarsum, NL
Involved with the following companies:

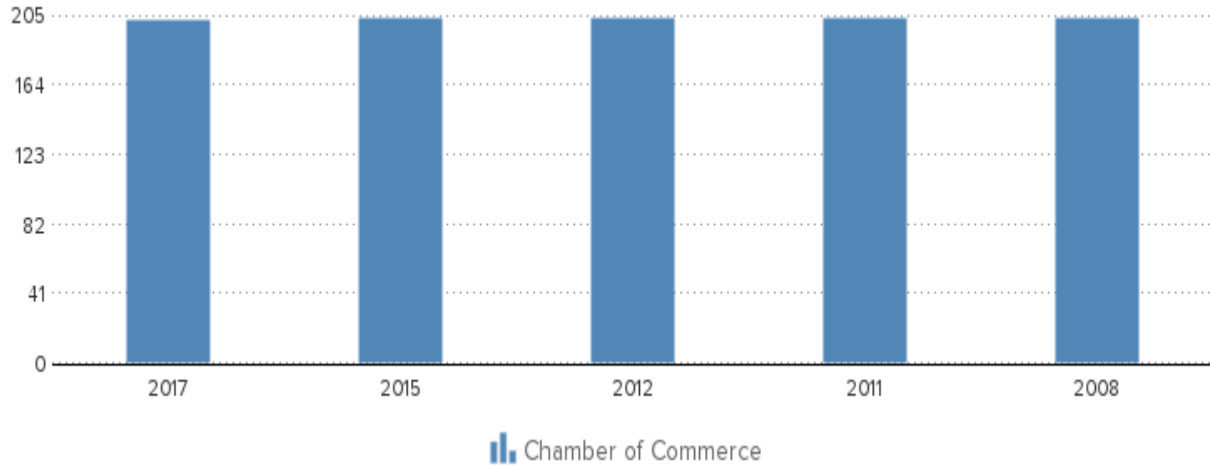
Stahl Holdings B.V.
Sluisweg 10
5145PE Waalwijk
Netherlands
Registration number: 34249320
Function: Proxy
Starting date: 2010-01-11

Stahl International B.V.
Sluisweg 10
5145PE WAALWIJK
Netherlands
Registration number: 18132671
Function: Proxy
Starting date: 2010-01-11

M. Houtzager Maarten
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2010-08-01
Date of birth: 1979-04-15, Leiden, NL

EMPLOYEES

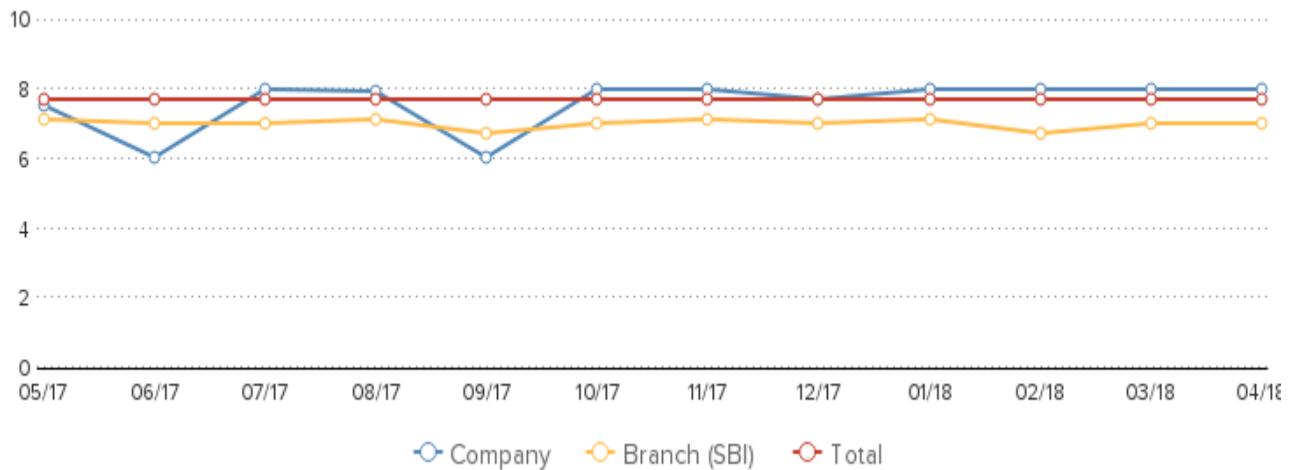
Year	2017	2015	2012	2011	2008
Chamber of Commerce	202	203	203	203	203



PAYMENTS

Description

Regular



Total

EUR 209.122

Last quarter

Last year

Average payment period (days)

8

30

Average delay (days)

0

9

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	B	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	B	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	D	98,00%	2,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	D	96,00%	4,00%	0,00%	0,00%	0,00%	0,00%
2017 Q2	C	88,00%	11,00%	0,00%	0,00%	0,00%	0,00%

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.

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry		Last quarter		Last year		
Average payment period (days)		46		42		
Average delay (days)		18		16		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	60,00%	27,00%	9,00%	3,00%	1,00%	1,00%
2018 Q1	52,00%	32,00%	7,00%	2,00%	1,00%	6,00%
2017 Q4	52,00%	32,00%	6,00%	2,00%	2,00%	7,00%
2017 Q3	58,00%	34,00%	6,00%	1,00%	1,00%	1,00%
2017 Q2	61,00%	34,00%	2,00%	1,00%	0,00%	1,00%

The above data is an indication of the average payment behavior of the client. The payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

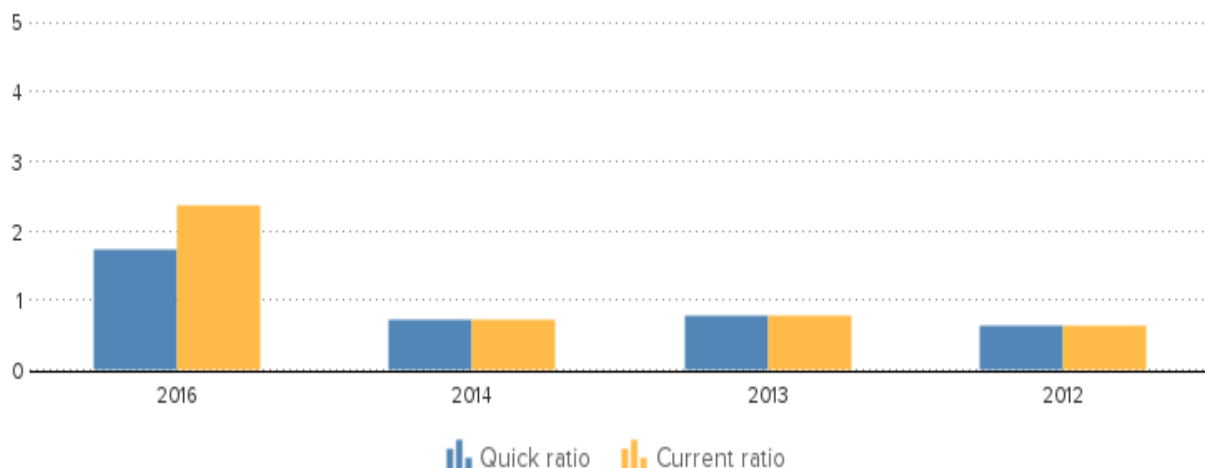
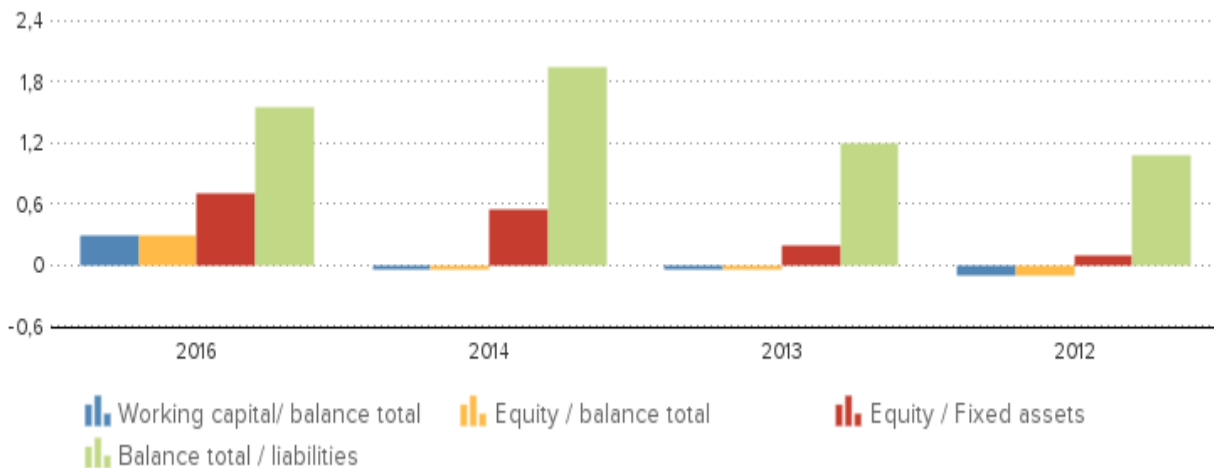
Year	2016	2014	2013	2012
Quick ratio	1,73	0,73	0,79	0,63
Current ratio	2,36	0,73	0,79	0,63
Working capital/ balance total	0,28	-0,04	-0,05	-0,10
Equity / balance total	0,36	0,48	0,16	0,07
Equity / Fixed assets	0,69	0,54	0,19	0,08
Equity / liabilities	0,55	0,94	0,19	0,07
Balance total / liabilities	1,55	1,94	1,19	1,07
Working capital	172.120.000	-10.551.000	-	-
Equity	220.980.000	135.894.000	10.085.000	19.453.000
Mutation equity		306,70	163,62	299,98
Mutation short term liabilities		-20,91	-7,13	34,94
Return on total assets (ROA)	15,67			
Return on equity (ROE)	43,96			
Gross profit margin	17,03			
Net profit margin	11,01			
Average collection ratio	5,18			
Average payment ratio	4,50			
Equity turnover ratio	2,97			
Total assets turnover ratio	1,06			
Fixed assets turnover ratio	2,04			
Inventory conversion ratio	8,27			
Turnover	655.705.000			
Operating result	111.652.000			
Net result after taxes	72.162.000			
EBIT	111.652.000			

Summary

The 2016 financial result structure is a positive working capital of 172.120.000 euro, which is in agreement with 28 % of the total assets of the company.

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.

The current ratio of the company in 2016 was 2.36. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2016 of the company was 1.73. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The financial statements shown in the report relate to the consolidated financial statements of the group.
Consolidated
Winvest Part B.V.

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.

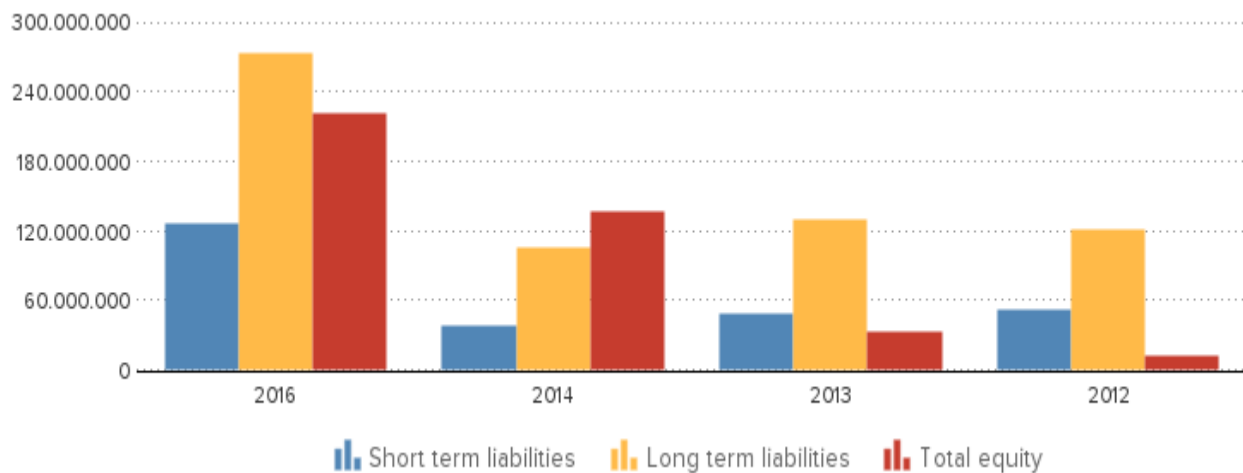
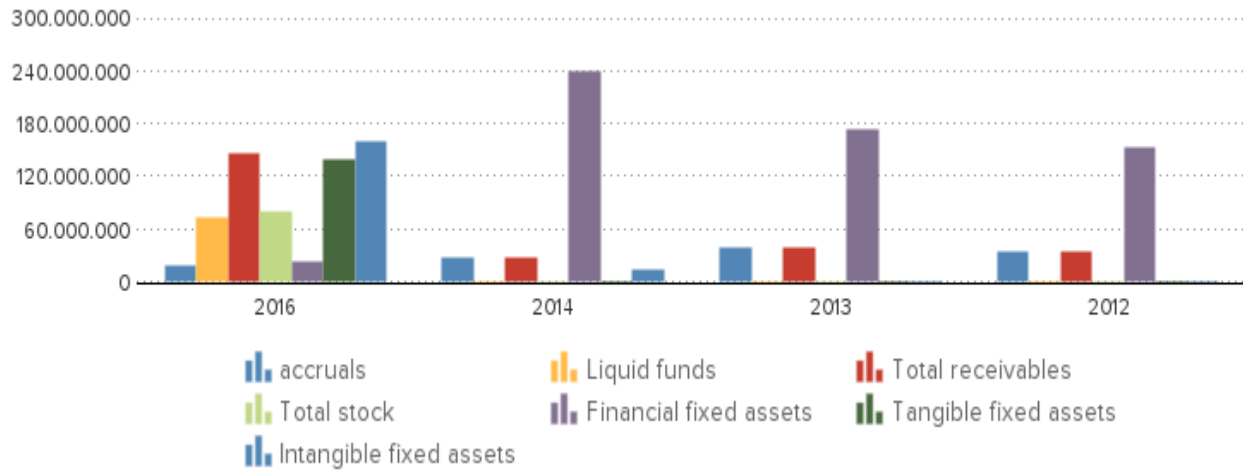
Amstelplein 1
1096HA AMSTERDAM
Netherlands
Registration number: 34374023

BALANCE

Year	2016	2014	2013	2012
End date	2016-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Corporate	Corporate	Corporate
Intangible fixed assets	159.924.000	12.560.000		
Tangible fixed assets	138.125.000			
Financial fixed assets	23.336.000	239.916.000	173.398.000	153.401.000
Fixed assets	321.385.000	252.476.000	173.398.000	153.401.000
Total stock	79.294.000			
Accounts receivable	125.093.000			
Other receivables	20.458.000	28.118.000	38.808.000	33.192.000
Total receivables	145.551.000	28.118.000	38.808.000	33.192.000
Liquid funds	73.787.000			
accruals	17.538.000	28.118.000	38.808.000	33.192.000
Current assets	298.632.000	28.118.000	38.808.000	33.192.000
Total assets	620.017.000	280.594.000	212.206.000	186.593.000
Issued capital		18.000	18.000	18.000
Share premium reserve		128.201.000	100.000	100.000
Legal and statutory reserve		-5.736.000		-5.084.000
Other reserves		13.411.000	-2.729.000	17.641.000
Non-distributable profit			36.025.000	
Total reserves		135.876.000	33.396.000	12.657.000
Minority interests	101.000			
Total equity	220.980.000	135.894.000	33.414.000	12.675.000
Long term interest yielding debt	272.424.000	106.031.000	129.899.000	121.273.000
Long term liabilities	272.424.000	106.031.000	129.899.000	121.273.000
Short term liabilities	126.512.000	38.669.000	48.893.000	52.645.000
Total short and long term liabilities	398.936.000	144.700.000	178.792.000	173.918.000
Total liabilities	620.017.000	280.594.000	212.206.000	186.593.000

Summary

In 2016 the assets of the company were 51.83 % composed of fixed assets and 48.17 % by current assets. The assets are being financed by an equity of 35.64 %, and total debt of 64.36 %.



PROFIT AND LOSS

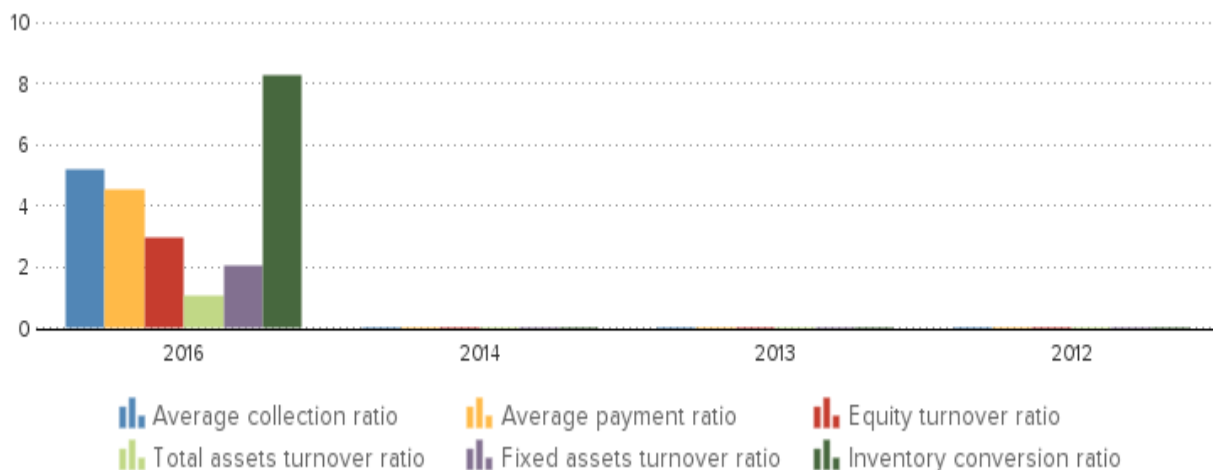
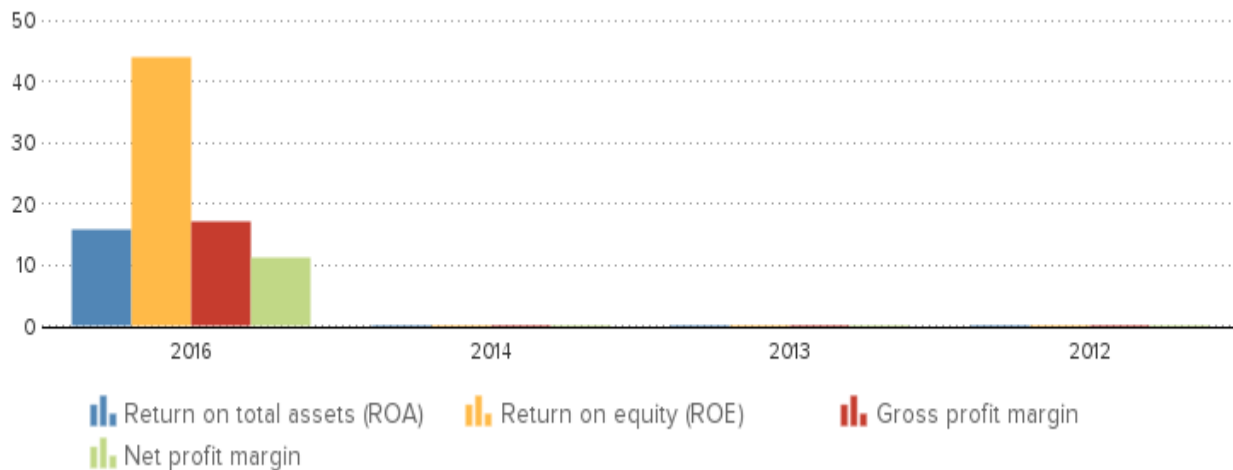
Year	2016
Revenues	649.503.000
Other operating income	-6.202.000
Net turnover	655.705.000
Changes in inventories of finished goods and work in progress	-6.202.000
Operating expenses	537.851.000
Operating result	111.652.000
Financial income	508.000
Financial expenses	15.025.000
Financial result	-14.517.000

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.

Result on ordinary operations before taxes	97.135.000
Taxation on the result of ordinary activities	24.973.000
Result of ordinary activities after taxes	72.162.000
Net result	72.162.000

Summary

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 43.96 in the year 2016.



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.

ANALYSIS

Branch (SBI)	Manufacture of plastics in primary forms (SBI code 2016)
Region	Midden-Noord-Brabant
Summary	In the Netherlands 1855 of the companies are registered with the SBI code 2016 In the region Midden-Noord-Brabant 57 of the companies are registered with the SBI code 2016 In the Netherlands 8 of the bankruptcies are published within this sector The risk of this specific sector in the Netherlands is normal The risk of this specific sector in the region Midden-Noord-Brabant is normal

Year	2016	Company	2014	Company
Equity	51.193.208	220.980.000	54.209.000	135.894.000
Working capital	10.603.956	172.120.000	8.646.808	-10.551.000
Balance total	97.276.597	620.017.000	101.235.085	280.594.000
Quick ratio	1,26	1,73	1,17	0,73
Current ratio	1,70	2,36	1,59	0,73
Equity / balance total	0,65	0,36	0,63	0,48
Turnover	82.671.654	655.705.000		
Net result	4.221.845	72.162.000		

PUBLICATIONS

Consent statements	09-06-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponereerd. 31-03-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponereerd. 18-03-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponereerd.
Liability statements	08-06-2017: Per 02-06-2017 is een aansprakelijkheidsverklaring door ingetrokken. 08-06-2017: Per 02-06-2017 is een aansprakelijkheidsverklaring door Winvest Part B.V. gedeponereerd. 31-03-2016: Per 10-02-2011 is een aansprakelijkheidsverklaring door Stahl Group B.V. ingetrokken.
Functions	03-11-2015: Per 01-11-2015 is gevlmachtigde Thomas Antonius Petrus Marie Maes uit functie getreden. 19-10-2015: Per 01-10-2015 is gevlmachtigde Laurens Antonius Maria ter Huurne uit functie getreden. 17-07-2015: Per 01-07-2015 is gevlmachtigde Ferdinand Willem Akkermans uit functie getreden.
Other	15-12-2016: Per 13-12-2016 statuten gewijzigd.

14-03-2016: Per 9-3-2016 statuten gewijzigd.

COMPANY STRUCTURE

Relations Company	12 Registration number
Stahl Group S.A. (L-1142 Luxembourg)	
- - Stahl Parent B.V. (Waalwijk)	<u>63799618</u>
- - - - Winvest Part B.V. (AMSTERDAM)	<u>34374023</u>
- - - - - - Stahl Holdings B.V. (Waalwijk)	<u>34249320</u>
- - - - - - - - Stahl Netherlands B.V. (Waalwijk)	<u>18065840</u>
- - - - - - - - - - Stahl International Compounding B.V. (WAALWIJK)	<u>61063819</u>
- - - - - - - - - - Stahl International Polymer Development B.V. (WAALWIJK)	<u>61063789</u>
- - - - - - - - - - Stahl Europe Application PC B.V. (WAALWIJK)	<u>61063703</u>
- - - - - - - - - - Stahl International B.V. (WAALWIJK)	<u>18132671</u>
- - - - - - - - - - Stahl Treasury B.V. (WAALWIJK)	<u>18065841</u>
- - - - - - - - - - Stahl International Specialties Development B.V. (WAALWIJK)	<u>17215284</u>
- - - - - - - - - - Stahl Europe B.V. (Waalwijk)	<u>18107581</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 80.02

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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)