

## MIRA INFORM REPORT

Report No. :	517268
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	BIOLAB SANUS FARMACÊUTICA LTDA
Registered Office :	Avenida Paulo Ayres,280 - Vila Iasi, 06767-220 - Taboão Da Serra/Sp
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	20.08.1978
Legal Form :	Limited Liability Company
Line of Business :	The subject is engaged in the manufacture and sale of pharmaceuticals in general; veterinary products, nutritional products and cosmetics in general.
No. of Employees :	2500

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	--

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Brazil	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**BRAZIL - ECONOMIC OVERVIEW**

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13,75% in 2016 to 7% in 2017.

Economic reforms, proposed in 2016, aim to slow the growth of government spending and reduce barriers to foreign investment. Government spending growth pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment at the expense of investment.

Former President Dilma ROUSSEFF was impeached and convicted in August 2016 for moving funds among government budgets; the economy has also been affected by multiple corruption scandals involving private companies and government officials. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market. The following TEMER administration implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending, and in mid-2017 passed labor reforms. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues.

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

Source : CIA

## **COMPANY NAME**

**BIOLAB SANUS FARMACÊUTICA LTDA**

## **ADDRESSES**

**MAIN ADDRESS:** AVENIDA PAULO AYRES,280 - VILA IASI  
**ZIP CODE/CITY:** 06767-220 - TABOÃO DA SERRA/SP

**PHONE:** 11 3573-6400  
**E-MAIL:** danalves@biolabfarma.com.br  
**WEB SITE:** www.biolabfarma.com.br

### **INQUIRY DETAILS:**

**GIVEN ADDRESS:** RUA SOLANGE APARECIDO MONTAM 49 SAGRADO CORACAO DE  
JESUS 06610-000 JANDIRA SP CNPJ: 49.475.833/0014-12  
**CORRECT ADDRESS:** THE INFORMED ADDRESS REFERS TO ITS BRANCH.

### **BRANCHES:**

**ADDRESS:** ALAMEDA DOS TUPINIQUINS,1125 - PLANALTO PAULISTA  
**ZIP CODE/CITY:** 04077-003 SAO PAULO/SP

**ADDRESS:** ESTRADA DE ITAPECERICA,23480  
**ZIP CODE/CITY:** 05858-004 SÃO PAULO/SP

**ADDRESS:** RUA OMAZ GARCIA PARRA,50  
**ZIP CODE/CITY:** 06600-000 JANDIRA/SP  
**CNPJ:** 494758330

**ADDRESS:** AV. DO CAFE,277 703 TORRE B  
**ZIP CODE/CITY:** 04311-000 SÃO PAULO/SP

**ADDRESS:** RUA DAS OLIMPIADAS,242 / 3º ANDAR - VILA OLIMPIA  
**ZIP CODE/CITY:** 04551-000 SÃO PAULO/SP  
**PHONE:** 11 3573-6000  
**FAX:** 11 3573-6065  
**CNPJ:** 49.475.833/0003-60

**ADDRESS:** RUA SOLANGE APARECIDA MONTAN,49 - JARDIM SAGRADO  
**CORAÇÃO**  
**ZIP CODE/CITY:** 06610-015 JANDIRA/SP  
**CNPJ:** 49.475.833/0014-12

THE COMPANY ALSO HAS OTHER BRANCHES LOCATED IN: SAO PAULO/SP, TABOAO DA SERRA/SP, JANDIRA/SP, ITAPEVI/SP, EXTREMA/MG, ESTIVA/MG, BRAGANCA PAULISTA/SP

## **LEGAL DATA**

### **MAIN ACTIVITIES:**

THE SUBJECT IS ENGAGED IN THE MANUFACTURE AND SALE OF PHARMACEUTICALS IN GENERAL; VETERINARY PRODUCTS, NUTRITIONAL PRODUCTS AND COSMETICS IN GENERAL.

### **LEGAL FORM:**

Limited Liability Company

INCORPORATION DATE:	20/08/1978
REGISTER DATE:	20/08/1978
BALANCE SHEET FILING DATE:	31/12
TAX CONTRIBUTOR NUMBER(CNPJ):	49.475.833/0001-06
STATE REGISTER:	675.068.451.112
SHARE CAPITAL:	R\$ 526.144.886,00

### **BOARD OF DIRECTORS:**

DANTE ALARIO JUNIOR	MANAGING PARTNER
CLEITON DE CASTRO MARQUES	MANAGER
PAULO DE CASTRO MARQUES	MANAGER

## **AUTHORIZED USE OF SIGNATURE**

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

### **SHAREHOLDERS / PARTNERS:**

PROVA PARTICIPAÇÕES LTDA	R\$ 11.830.098,00
PROPARTS INVESTIMENTOS E PARTICIPACOES LTDA	R\$ 210.457.383,00
DANTE ALÁRIO JÚNIOR	R\$ 105.229.056,00
CEMPROVA PARTICIPACOES LTDA	R\$ 198.628.349,00

### **AFFILIATES / SUBSIDIARIES:**

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

COINFAR - CONSORCIO DE INDUSTRIAS FARMACEUTICAS  
COINFAR PESQUISA E DESENVOLVIMENTO FARMACEUTICO LTDA

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## **COMPANY'S BACKGROUND**

THE SUBJECT WAS ESTABLISHED ON AUGUST 20, 1978 TO BE ENGAGED IN THE SAID LINE OF BUSINESS AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

**PREVIOUS CORPORATE NAMES:**

- MAGRITT COMERCIO REPRESENTAÇÃO E DISTRIBUIDORA DE PRODUTOS QUIMICOS LTDA;
- MAGRITT INDUSTRIA FARMACEUTICA LTDA;
- SANUS FARMACEUTICA LTDA.

ON NOVEMBER 11, 2013 THE COMPANY TOOK OVER BIOLAB DERMOCOSMETICOS LTDA, CNPJ 01.539.361/0001-73.

ON JANUARY 01, 2017 THE COMPANY TOOK OVER AVERT LABORATÓRIOS LTDA, CNPJ 44.211.936/0001-37.

**PARTNERS:**

CEMPROVA PARTICIPACOES LTDA, REGISTRATION # NIRE 35227520482, HEADQUARTERED AT RUA OLIMPIADAS, 242, 4 -CJ.42, VILA OLIMPIA, SAO PAULO/SP.

PROVA PARTICIPAÇÕES LTDA, A LIMITED LIABILITY COMPANY, WITH HEAD OFFICE AT AVENIDA DO CAFÉ 277, TORRE A, 7ª, VILA GUARANI - SÃO PAULO/SP.

DANTE ALÁRIO JÚNIOR, BRAZILIAN, HOLDER OF DOCUMENTS, CPF # 295.868.108-44, RG # 3465298 SSP/SP, RESIDENTIAL ADDRESS AT AVENIDA DO CAFÉ 277, TORRE A, 7ª, VILA GUARANI - SÃO PAULO/SP.

PROPARTS INVESTIMENTOS E PARTICIPACOES LTDA, REGISTRATION # NIRE 35230101240, HEADQUARTERED AT RUA DR. ALCEU DE CAMPOS RODRIGUES, 46, SAO PAULO/SP.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

**PUBLIC RECORDS INFORMATION:**

**LAWSUITS:**

	DATE:	COURT OF LAW:
2 STATE LAWSUITS	16/02/17	VARA DE DF-BRASILIA
5 MUNICIPAL LAWSUITS	07/08/17	VARA DE SP-TABOAO DA SERRA
1 FEDERAL LAWSUIT	13/04/16	13ª VARA DE SP-SÃO PAULO

## **FINANCIAL INFORMATION**

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**BIOLAB SANUS FARMACÊUTICA LTDA - 517268**

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

**ASSETS**

<b>CURRENT:</b>	31/12/2017	31/12/2016	31/12/2015
CASH AND BANKS	129.916.363,76	141.993.476,30	189.346.004,89
CLIENTS	392.527.365,93	309.422.715,77	304.246.258,23
INVENTORY	85.181.789,07	102.283.805,93	95.479.310,24
RECOVERABLE TAXES	2.915.607,84	5.113.826,90	872.431,55
CREDIT WITH RELATED PARTIES	143.096,71	15.333.189,06	18.290.000,00
OTHER CREDITS	25.271.262,94	14.229.056,01	11.387.502,39
PRE PAID EXPENSES	18.087.975,45	21.734.915,09	16.439.847,98
	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>654.043.461,70</b>	<b>610.110.985,06</b>	<b>636.061.355,28</b>

**LONG-TERM RECEIVABLES:**

INTERCOMPANY CREDITS	9.159.659,66	11.945.185,28	29.951.039,88
DEFERRED TAXES	19.581.310,53	13.508.689,90	21.736.530,26
RECOVERABLE TAXES	1.036.922,21	979.145,26	1.183.637,99
JUDICIAL DEPOSITS	10.661.456,01	7.665.259,84	121.762.978,29
	-----	-----	-----
<b>TOTAL LONG-TERM RECEIVABLES</b>	<b>40.439.348,41</b>	<b>34.098.280,28</b>	<b>174.634.186,42</b>

**FIXED ASSETS:**

INVESTMENTS	22.047.845,17	776.094,08	2.389.810,70
FIXED ASSETS	227.202.635,26	172.945.073,87	145.881.326,30
INTANGIBLE	36.562.156,05	38.548.314,74	46.057.763,87
OTHER	230.582,55	230.582,55	230.582,55
	-----	-----	-----
<b>TOTAL FIXED ASSETS</b>	<b>286.043.219,03</b>	<b>212.500.065,24</b>	<b>194.559.483,42</b>
	=====	=====	=====
<b>TOTAL ASSETS</b>	<b>980.526.029,14</b>	<b>856.709.330,58</b>	<b>1.005.255.025,12</b>

**LIABILITIES:**

<b>CURRENT:</b>	31/12/2017	31/12/2016	31/12/2015
SUPPLIERS	23.925.524,14	22.190.276,76	17.135.095,55
FOREIGN SUPPLIERS	21.809.509,50	34.690.102,62	15.024.205,94
LOANS AND FINANCING	27.145.646,54	11.555.496,70	10.308.063,15
TRIBUTARY OBLIGATIONS	65.096.123,00	60.359.003,38	57.863.791,77
INCOME TAX/SOCIAL CONTRIBUTION	10.353.163,59	3.531.015,18	11.876.219,53
ACCOUNTS PAYABLE	27.881.859,86	16.406.125,17	29.047.203,07
DEBT WITH RELATED PARTIES	903.052,30	3.065.104,09	5.282.492,64
INSTALLMENTS TAXES PAYABLE	6.015.208,96	287.925,89	994.444,44
	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>183.130.087,89</b>	<b>152.085.049,79</b>	<b>147.531.516,09</b>

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**LONG TERM LIABILITIES:**

LOANS AND FINANCING	64.761.075,29	33.319.012,14	35.861.000,87
PROFIT SHARING			3.721.945,09
INSTALLMENTS TAXES PAYABLE	1.490.335,26	582.677,97	1.408.796,29
PROVISION FOR CONTINGENCIES	22.198.115,25	16.362.154,09	13.151.703,84
PROV. FOR UNCOVERED LIABILITY	9.258.455,08	3.825.842,71	
MUTUAL CONTRACT	26.636.292,48	21.585.270,77	
OTHER		80.715.270,41	177.756.190,37
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	124.344.273,36	156.390.228,09	231.899.636,46

**NET EQUITY:**

SHARE CAPITAL	524.934.886,00	495.428.935,00	399.861.933,00
CAPITAL RESERVES	209.745,57	209.745,77	209.745,57
PROFIT RESERVES	57.232.722,27	26.506.665,98	
ACCRUED PROFIT (LOSS)	90.674.314,05	26.088.706,15	225.752.194,00
	-----	-----	-----
TOTAL NET EQUITY	673.051.667,89	548.234.052,90	625.823.872,57
	=====	=====	=====
TOTAL LIABILITIES	980.526.029,14	856.709.330,78	1.005.255.025,12

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

	31/12/2017	31/12/2016	31/12/2015
NET SALES	1.081.107.145,24	933.420.582,79	856.170.732,73
(-) COST OF SOLD GOODS	306.855.581,83	266.123.618,79	221.454.897,85
	-----	-----	-----
GROSS PROFIT	774.251.563,41	667.296.964,00	634.715.834,88
OPERATING REVENUE (EXPENSE)	-597.781.026,49	-542.052.954,99	-515.477.295,38
FINANCIAL REVENUE(EXPENSE)	-9.217.888,99	7.327.340,50	15.845.052,59
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	167.252.647,93	132.571.349,51	135.083.592,09
CONTRIBUTION/INCOME TAX	-39.705.405,50	-48.895.847,95	-38.629.099,45
	-----	-----	-----
NET PROFIT (LOSS)	127.547.242,43	83.675.501,56	96.454.492,64

**RATIOS:**

	31/12/2017	31/12/2016	31/12/2015
QUICK RATIO	3,11	3,34	3,66
CURRENT RATIO	3,57	4,01	4,31
ACCOUNTS RECEIVABLE TURNOVER	2,75 TIMES	3,02 TIMES	2,81 TIMES
DAYS' SALES IN RECEIVABLES	130,71 DAYS	119,34 DAYS	127,93 DAYS
INVENTORY TURNOVER	3,60 TIMES	2,60 TIMES	2,32 TIMES
ACCOUNTS PAYABLE PERIOD	28,07 DAYS	30,02 DAYS	27,86 DAYS

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RETURN ON ASSETS	1,10	TIMES	1,09	TIMES	,85	TIMES
SALES TURNOVER ON NET EQUITY	1,61	TIMES	1,70	TIMES	1,37	TIMES
NET WORTH TIE-UP	,34		,32		,23	
INDEBTEDNESS	,46		,56		,61	
EQUITY RATIO	68,64	%	63,99	%	62,26	%
WORKING CAPITAL RATIO	257,15	%	301,16	%	331,14	%
GENERAL SOLVENCY	3,19		2,78		2,65	
RETURN ON NET EQUITY	18,95	%	15,26	%	15,41	%
RETURN ON SALES (PROFIT MARGIN)	11,80	%	8,96	%	11,27	%
GROSS PROFIT MARGIN	71,62	%	71,49	%	74,13	%
OPERATIONAL RESULT	15,47	%	14,20	%	15,78	%
SALES TURNOVER ON LIABILITIES	5,90	TIMES	6,14	TIMES	5,80	TIMES
FOREIGN CURRENCY ON ASSETS						
FOREIGN CURRENCY ON LIABILITIES						

**COMMENTS ON THE FINANCIAL INFORMATION:**

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE FIGURES AVAILABLE SHOW A GOOD FINANCIAL STANDING. IT SHOWS HIGH LIQUIDITY RATIOS WITH POSITIVE WORKING CAPITAL AMOUNT AND LOW LEVEL OF INDEBTEDNESS. IN ADDITION IT IS NOTED GROWING SALES AND PROFITABILITY.

**REAL ESTATE:**

NOT AVAILABLE

**VEHICLES:**

NOT AVAILABLE

**MACHINES:**

NOT AVAILABLE

***INSURANCE***

INSURANCE COMPANY:  
COVERAGE:

BRADESCO SEGUROS  
HEALTH INSURANCE

***BANKING REFERENCES***

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	<b>BRANCH/PHONE:</b>
BANCO ITAÚ S/A	11 3708-2613
BANCO DO BRASIL S/A	11 2128-7589
BANCO ITAUBANK S/A	11 3398-6053
BANCO SAFRA S/A	11 3178-2205
BANCO SANTANDER S/A	11 3553-2534

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

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

## **ACTIVITIES COMMENTS**

THE SUBJECT IS ENGAGED IN THE MANUFACTURE AND SALE OF PHARMACEUTICALS IN GENERAL; VETERINARY PRODUCTS, NUTRITIONAL PRODUCTS AND COSMETICS IN GENERAL.

### **IMPORT AND EXPORT:**

#### **IMPORTS FROM:**

CHINA, INDIA, HOLLAND, ITALY, GERMANY, FRANCE, AND SWITZERLAND.

#### **EXPORTS TO:**

DOMINICAN REPUBLIC (THE)

### **MAIN CLIENTS:**

#### **DOMESTIC CLIENTS:**

AUDIFAR COML. LTDA	
DISTRIBUIDORA DE MEDICAMENTOS SANTA CRUZ LTDA	
DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS PANARELLO	62 285-6633
DROGARIA SÃO PAULO S/A	
ITA REPRES. PROD. FARMACEUTICOS S/A	
MERCANTIL FARMED LTDA	11 839-5600
PROFARMA DISTRIB DE PRODUTOS FARMACÊUTICOS LTDA	21 450-1828
PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS LTDA	
SAGRA PRODUTOS FARMACÊUTICOS	16 627-2009

### **STAFF:**

THE COMPANY HAS: 2500 EMPLOYEE(S)

## **CONCEPT AND FULFILMENT**

THE SUBJECT IS AN OLD AND WELL-ESTABLISHED COMPANY, OPERATING SINCE 1978. SO FAR IT HAS A CLEAR TRADE HISTORY AND GOOD PAYMENT BEHAVIOR. IT IS A FAMILY-RUN COMPANY AND BOTH THE COMPANY AND THE PRINCIPALS ENJOY A FAVORABLE REPUTATION AMONG LOCAL TRADE SOURCES.

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

THE LAWSUITS REPORTED ARE NOT RELATED WITH TRADE DEBTS. THEY ARE RELATED TO TAX DEBTS THAT FOR ANY REASON THE COMPANY HAS NOT YET PAID. NEVERTHELESS WE POINT OUT THAT THE SAID LAWSUITS DO NOT AFFECT THE COMPANY'S TRADE REPUTATION.

### **MAIN SUPPLIERS:**

#### **DOMESTIC SUPPLIERS:**

ALCAN PACKAGING DO BRASIL LTDA  
ALTEC COM. IND. TAMPAS METÁLICAS LTDA  
BAFEMA S/A  
BILLI FARMACÊUTICA LTDA  
BLISFARMA INDÚSTRIA FARMACÊUTICA LTDA.  
COLORCON DO BRASIL LTDA.  
ELI LILLY DO BRASIL LTDA.  
EUROFARMA LABORATÓRIOS LTDA  
FAMACAP IND. E COMERCIO LTDA  
GENIX IND. FARMAC. LTDA  
IMPACTA AS IND E COMERCIO  
SCHOTT VITROSUL LTDA  
SELECTCHEMIE IMP. E EXP. E REPRES. LTDA  
TUBOCAP ARTEFATOS DE METAL LTDA  
VEDAT TAMPAS HERMÉTICAS LTDA  
WHEATON DO BRASIL INDUSTRIA E COMERCIO

#### **PHONE:**

11 4075-6500  
11 5666-9088  
11 536-3688  
11 5591-7600  
11 4617-8640  
11 2144-6720  
11 5693-4100  
11 4666-5333  
11 4447-7322  
11 4591-0246  
11 5581-6668  
11 494-4266  
11 5584-5133

#### **FOREIGN SUPPLIERS:**

DIOSYNTH B.V.  
DR. REDDY S LABORATORIES LTD  
EFFECHEM SRL  
EMCURE PHARMACEUTICALS  
MENARINI  
MERZ + CO GMBH & CO

#### **COUNTRY:**

HOLLAND  
INDIA  
ITALY  
INDIA  
ITALY  
GERMANY

### **PAYMENT HISTORY:**

43 SUPPLIERS REPORTED PAYMENTS:  
TOTAL AMOUNT: R\$ 1.821.995,00

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**BIOLAB SANUS FARMACÊUTICA LTDA - 517268**

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AMOUNT OF INVOICES PAID: 303  
TOTAL OF PROMPT PAYMENTS: 99,2%  
TOTAL OF DELAYED PAYMENTS: 0,8%

HIGHEST INVOICE: R\$ 237.432,00  
HIGHEST CREDIT: R\$ 237.432,00

**OUTSTANDING INVOICES DUE WITHIN THE NEXT 30 DAYS:**

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	4	9	R\$ 4.054,64

**FINAL OPINION**

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S FINANCIAL STRENGTH. DUE TO THE SUBJECT'S HUGE FINANCIAL POWER A MAXIMUM CREDIT WILL NOT BE FIXED.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
BRL	1	INR 17.59

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)