

MIRA INFORM REPORT

Report No. :	519899
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	ATLAS TAPES S.A.
Registered Office :	Skalas - Atalantis Rd (3rd km), P.O. Box 8221 35200 Atalanti
Country :	Greece
Financials (as on) :	31.12.2016
Date of Incorporation :	02.11.1998
Com. Reg. No.:	022507254000
Legal Form :	Limited company - A.E.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of plastic packing goods • Mfg of packaging, self-adhesive, security, road signalling and masking tapes
No. of Employees :	418 (2016)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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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)
Greece	C1	C1

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

GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds led the Greek government to run up significant arrears to suppliers and Greek banks to rely on emergency lending, and also called into question Greece's future in the euro zone. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015 shortly before rattling international financial markets by becoming the first developed nation to miss a loan payment to the IMF. Unable to reach an agreement with creditors, Prime Minister Alexios TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August, Greece signed its third bailout which allowed it to cover significant debt payments to its EU and IMF creditors and ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite

the economic turmoil, Greek GDP did not contract as sharply as feared, with official estimates of a -0.2% contraction in 2015, boosted in part by a strong tourist season.

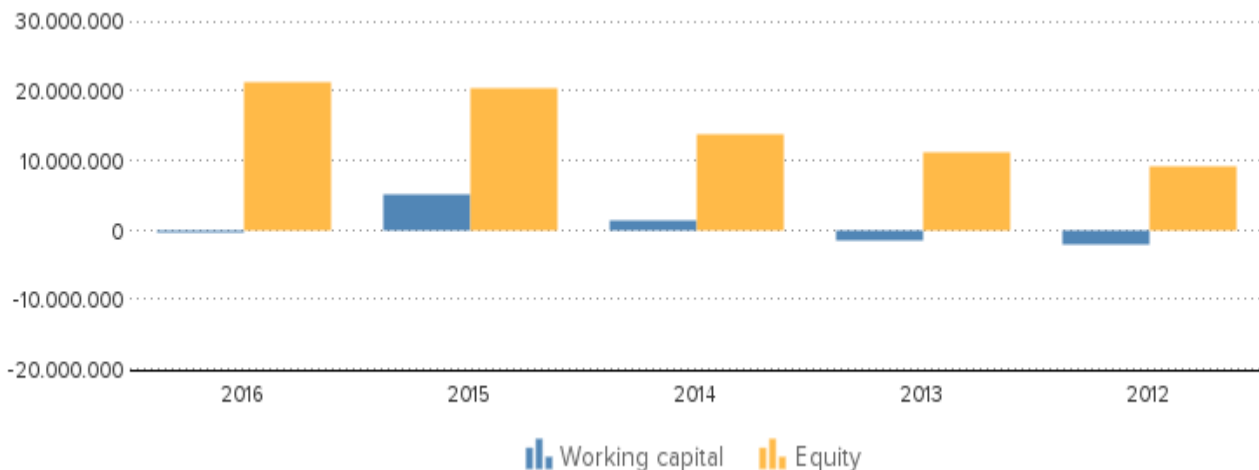
In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income. These issues will continue to be a drag on the economy in 2018 and further delay recovery from the financial crisis.

Source : CIA

SUMMARY

Company name	Atlas Tapes S.A.
Operative address	Skalas - Atalantis Rd (3rd km), P.O. Box 8221 35200 Atalanti Greece
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited company - A.E.
Registration number	Trade register number: 022507254000
VAT-number	EL094198427

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	33.454.028	26,33	26.482.124	12,68	23.502.516
Total receivables	12.202.653	-4,91	12.832.946	62,33	7.905.226
Total equity	21.086.115	3,52	20.369.971	47,11	13.846.861
Short term liabilities	26.082.556	19,68	21.792.950	9,54	19.894.754
Net result	3.216.144	111,16	1.523.106	-54,21	3.326.288
Working capital	-163.933	-103,15	5.209.200	260,38	1.445.472
Quick ratio	0,71	-18,39	0,87	47,46	0,59



CONTACT INFORMATION

Company name	Atlas Tapes S.A.
Operative address	Skalas - Atalantis Rd (3rd km), P.O. Box 8221 35200 Atalanti Greece
Correspondence address	Skalas - Atalantis Rd (3rd km), P.O. Box 8221

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Telephone number 35200 Atalanti
Fax number Greece
Email address +30 22330237256
Website +30 2233022446
accounting@atlas-tapes.gr
www.atlas-tapes.gr

REGISTRATION

Registration number Trade register number: 022507254000
VAT-number EL094198427
Status Active
Establishment date 1998-11-02
Legal form Limited company - A.E.
Subscribed share capital EUR 4.365.831

ACTIVITIES

NACE 2222: Manufacture of plastic packing goods
Goal Mfg of packaging, self-adhesive, security, road signalling and masking tapes

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: MR JASON LANTZIS
Country: GR
Type: One or more named individuals or families
Share direct: 35.09%

SHAREHOLDERS
Name: MR JASON LANTZIS
Country: GR
Type: One or more named individuals or families
Share direct: 35.09%

Name: MR ANGELOS VENETIS
Country: GR
Type: One or more named individuals or families
Share direct: 17.19%

Name: MR ARIS VENETIS

Country: GR
Type: One or more named individuals or families
Share direct: 17.19%

Name: MR BASIL GIANNOPOULOS
Country: GR
Type: One or more named individuals or families
Share direct: 15.25%

Name: MR CONSTANTINOS YIANNOPOULOS
Country: GR
Type: One or more named individuals or families
Share direct: 7.64%

Name: MR ELIAS GIANNOPOULOS
Country: GR
Type: One or more named individuals or families
Share direct: 7.64%

Structure

SUBSIDIARIES
Name: LANTZIS, P., S.A.
National id number: 999307145
Address: Skala - Atalanti Rd (3rd km)
City: ATALANTI
Country: GR
Type: Corporate
Phone: +30 2233023725
Fax: +30 2233022446
Website: www.atlas-tapes.gr
Share direct: 100.00%
Turnover: 1.31866102 mil. EUR
Total assets: 0.31306341 mil. EUR
Profit loss before tax: 0.03073334 mil. EUR
Profit loss after tax net income: 0.02175032 mil. EUR
Shareholders funds: -0.37441435 mil. EUR
Number of employees: 48

Branches

Name: ATLAS TAPES S.A. (OFFICES)
Address: 68 Varis Ave & 1 Igoumenitsas
City: VOULA
Country: GR
Phone: +30 2108995388
FAX: +30 2108995386

BANK DETAILS

Accounts

Attica Bank S.A
Bank of Piraeus S.A.
EUROBANK ERGASIAS S.A.

MANAGEMENT

Management

Fullname: Mr Panagiotis Khristophoro Lantzis
Type: Individual
Gender: Male
Address: Foyfla, 35200, Atalanti, Greece
Number of involvements: 2
Function: Chairman
Level of responsibility: President / Chairman

Fullname: Mr Panagiotis Khristophoro Lantzis
Type: Individual
Gender: Male
Number of involvements: 2
Function: Chairman & Managing Consultant
Level of responsibility: Member
Appointment date: 2016/02/01
Resignation date: 2020/10/25

Fullname: Mr Panagiotis Khristophoro Lantzis
Type: Individual
Gender: Male
Address: Foyfla, 35200, Atalanti, Greece
Number of involvements: 2
Function: Representative
Level of responsibility: Representative

Fullname: Mr Iason Panagiotis Lantzis
Type: Individual
Gender: Male
Address: Foyfla, 35200, Atalanti, Greece
Number of involvements: 2
Function: Vice-Chairman
Level of responsibility: Vice President / Vice Chairman

Fullname: Mr Iason Panagiotis Lantzis
Type: Individual
Gender: Male
Address: Foyfla, 35200, Atalanti, Greece

Number of involvements: 2
Function: Vice President & Chief Executive Officer
Level of responsibility: Highest executive; Deputy executive
Appointment date: 2016/02/01
Resignation date: 2020/10/25

Fullname: Mr Iason Panagiotis Lantzis
Type: Individual
Gender: Male
Address: Foyfla, 35200, Atalanti, Greece
Number of involvements: 2
Function: Representative
Level of responsibility: Representative

Fullname: Mr Iason Panagiotis Lantzis
Type: Individual
Gender: Male
Address: Foyfla, 35200, Atalanti, Greece
Number of involvements: 2
Function: Sales Manager
Level of responsibility: Sales Manager

Fullname: Mr Iason Panagiotis Lantzis
Type: Individual
Gender: Male
Address: Foyfla, 35200, Atalanti, Greece
Number of involvements: 2
Function: Purchasing Manager
Level of responsibility: Purchasing Manager

Fullname: Mr Konstantinos Vasileios Giannopoulo
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member Admin Council
Level of responsibility: Member; Administration executive
Appointment date: 2016/02/01
Resignation date: 2020/10/25

Fullname: Mr NIKOLAOS Ioannis Koilis
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member Admin Council
Level of responsibility: Member; Administration executive
Appointment date: 2016/02/01
Resignation date: 2020/10/25

Fullname: Mr Aris Petros Venetis
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member Admin Council
Level of responsibility: Member; Administration executive
Appointment date: 2016/02/01
Resignation date: 2020/10/25

Fullname: Mr Aris Petros Venetis
Type: Individual
Gender: Male
Address: Kronou 16, 17500, Palaio Faliro, Greece
Number of involvements: 2
Function: Representative
Level of responsibility: Representative

Fullname: Mr Aris Petros Venetis
Type: Individual
Gender: Male
Address: Kronou 16, 17500, Palaio Faliro, Greece
Number of involvements: 2
Function: Marketing Manager
Level of responsibility: Marketing Manager

Fullname: Mr Konstantinos Karambas
Type: Individual
Gender: Male
date of birth: 1959/01/04
Age: 59
Address: Iivanates Iokridos, Greece
Number of involvements: 3
Function: Representative
Level of responsibility: Representative

Fullname: Mr Konstantinos Karambas
Type: Individual
Gender: Male
date of birth: 1959/01/04
Age: 59
Address: Iivanates Iokridos, Greece
Number of involvements: 3
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager

Fullname: Mr Konstantinos Karambas
Type: Individual
Gender: Male

date of birth: 1959/01/04
Age: 59
Address: Iivantes lokridos, Greece
Number of involvements: 3
Function: Production Manager
Level of responsibility: OPERATIONS & Production Manager

Fullname: Mr Kyriakos Papastefanos
Type: Individual
Gender: Male
Address: Atalanti, Greece
Number of involvements: 2
Function: Finance Manager
Level of responsibility: Finance & Accounting Manager

Fullname: Chryssoula Bischitzi
Type: Individual
Number of involvements: 1
Function: HR Director
Level of responsibility: Human Resource executive

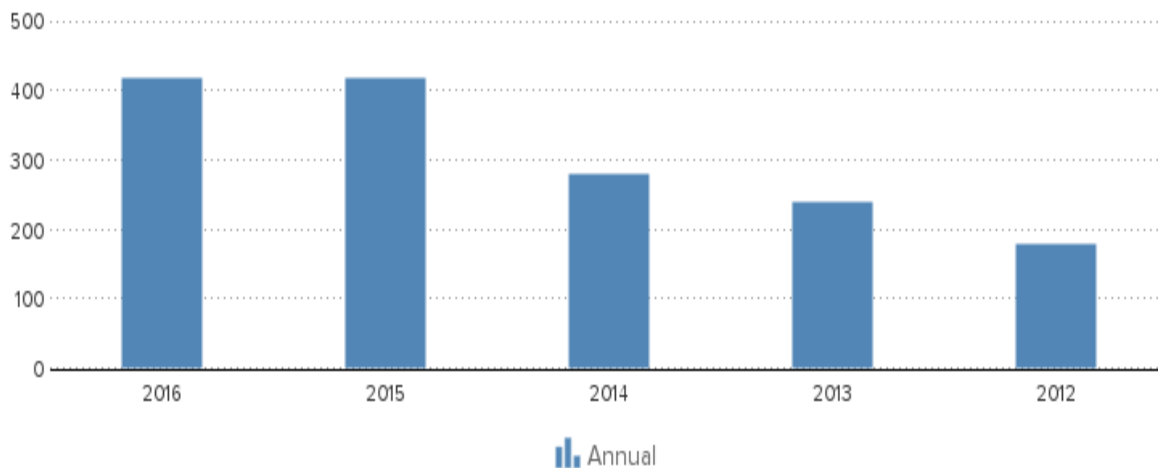
Fullname: Mr Konstantinos Giannopoulos
Type: Individual
Gender: Male
date of birth: 1979
Age: 39
Address: Peiraios 18, voyla, Greece
Number of involvements: 6
Function: Plant Manager
Level of responsibility: OPERATIONS & Production Manager

Fullname: Mr Konstantinos Giannopoulos
Type: Individual
Gender: Male
date of birth: 1979
Age: 39
Address: Peiraios 18, voyla, Greece
Number of involvements: 6
Function: Purchasing Manager
Level of responsibility: Purchasing Manager

Fullname: Mr Isaac Rodopoulos
Type: Individual
Gender: Male
Number of involvements: 1
Function: Export Manager
Level of responsibility: Manager

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	418	418	280	240	180



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,71	0,87	0,59	0,56	0,51
Current ratio	0,99	1,24	1,07	0,92	0,86
Working capital/ balance total	0,00	0,10	0,03	-0,04	-0,07
Equity / balance total	0,36	0,38	0,31	0,29	0,27
Equity / Fixed assets	0,63	0,77	0,59	0,54	0,46
Working capital	-163.933	5.209.200	1.445.472	-1.539.670	-2.224.355
Equity	21.086.115	20.369.971	13.846.861	11.076.127	9.024.461
Mutation equity	3,52	47,11	25,02	22,73	

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Mutation short term liabilities	19,68	9,54	4,95	18,73	
Return on total assets (ROA)	8,32	4,10	9,68	8,49	5,23
Return on equity (ROE)	23,41	10,78	31,34	29,00	19,36
Gross profit margin	9,47	5,89	9,56	8,01	6,39
Net profit margin	4,55	2,09	5,07	4,18	2,47
Average collection ratio	2,71	3,35	3,30	3,19	3,35
Average payment ratio	5,79	5,69	8,30	6,85	8,53
Equity turnover ratio	3,35	3,58	4,74	5,46	5,93
Total assets turnover ratio	1,19	1,36	1,46	1,60	1,60
Fixed assets turnover ratio	2,11	2,76	2,79	2,96	2,72
Inventory conversion ratio	9,71	9,19	6,86	8,87	9,62
Turnover	70.698.255	72.998.549	65.608.250	60.492.263	53.538.730
Gross margin	12.940.444	11.223.539	10.517.791	8.929.585	6.773.510
Operating result	6.693.906	4.301.729	6.274.262	4.843.028	3.419.522
Net result after taxes	3.216.144	1.523.106	3.326.288	2.529.562	1.322.638
Cashflow	4.591.763	2.650.688	4.004.991	3.038.460	2.109.740
EBITDA	8.069.525	5.429.311	6.952.965	5.351.926	4.206.624

Summary

The 2016 financial result structure is a negative working capital of -163.933 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has diminished with -103.15 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.99. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.71. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 5.209.200 euro, which is in agreement with 10 % of the total assets of the company.

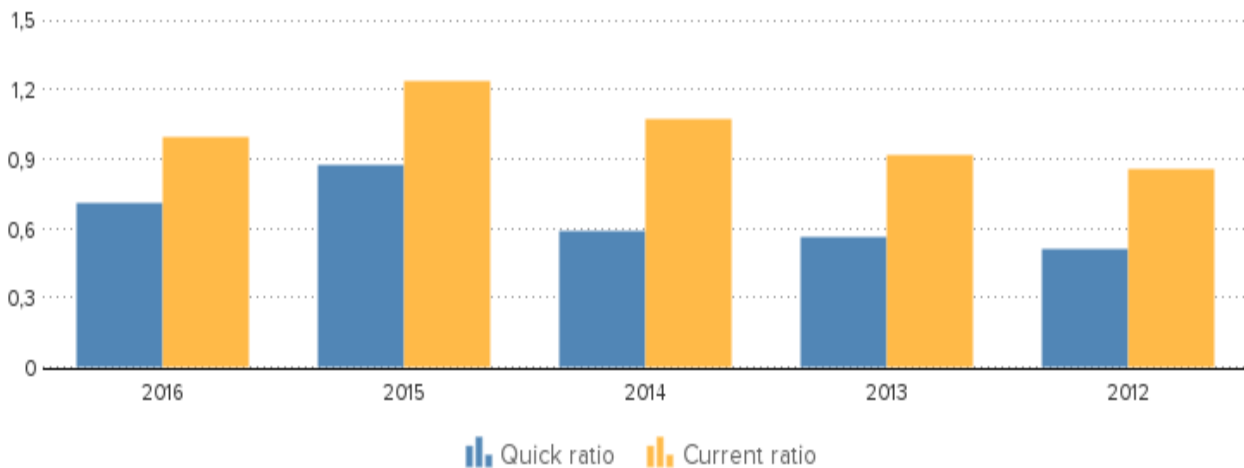
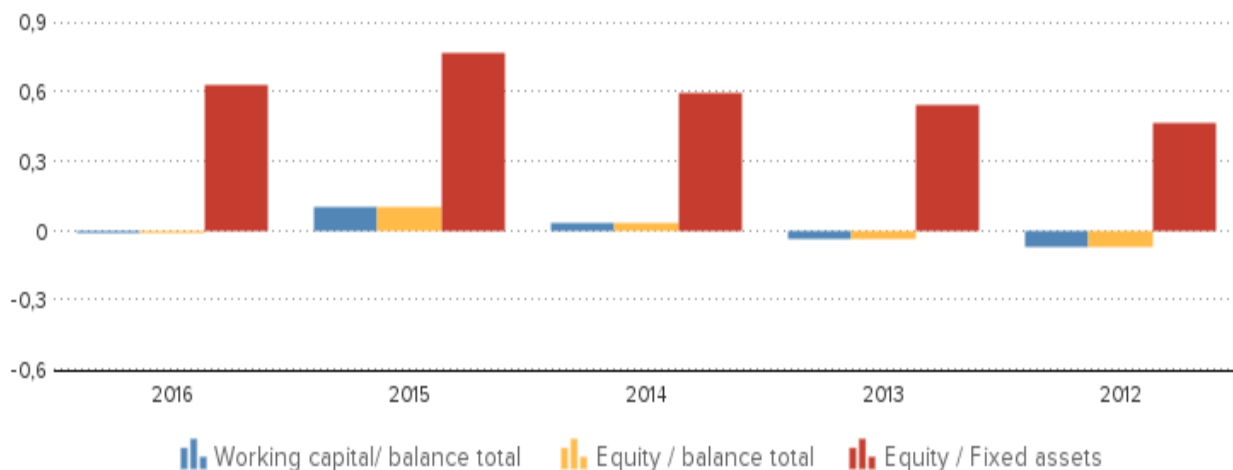
The working capital has increased with 260.38 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.24. When the

current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor
Last annual account
Remark annual account

Name: PRICEWATERHOUSECOOPERS S.A.
 2016
 The company is obliged to file its financial statements.

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Type of annual account Consolidated
Annual account **Atlas Tapes S.A.**
Skalas - Atalantis Rd (3rd km), P.O. Box 8221
35200 Atalanti
Greece

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	19.691	9.147	10.531	6.651	
Tangible fixed assets	33.414.212	26.408.831	23.213.130	20.094.653	19.202.177
Other fixed assets	20.125	64.146	278.855	318.235	495.097
Fixed assets	33.454.028	26.482.124	23.502.516	20.419.539	19.697.274
Total stock	7.282.050	7.946.877	9.558.857	6.817.455	5.565.728
Total receivables	12.202.653	12.832.946	7.905.226	8.832.281	6.273.326
Liquid funds	4.831.289	4.589.960	1.235.311	514.864	630.211
Other current assets	1.602.631	1.632.367	2.640.832	1.251.419	1.272.159
Current assets	25.918.623	27.002.150	21.340.226	17.416.019	13.741.424
Total assets	59.372.651	53.484.274	44.842.742	37.835.558	33.438.698
Total equity	21.086.115	20.369.971	13.846.861	11.076.127	9.024.461
Long term liabilities	12.203.980	11.321.353	11.101.127	7.803.742	8.448.458
Accounts payable	11.102.350	9.871.108	9.919.228	11.285.269	10.524.130
Liabilities towards credit institutes	9.403.712	9.394.244	7.732.488	4.585.046	4.107.225
Other short term liabilities	5.576.494	2.527.598	2.243.038	3.085.374	1.334.424
Short term liabilities	26.082.556	21.792.950	19.894.754	18.955.689	15.965.779
Total liabilities	59.372.651	53.484.274	44.842.742	37.835.558	33.438.698

Summary The total assets of the company increased with 11.01 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 26.33 %.

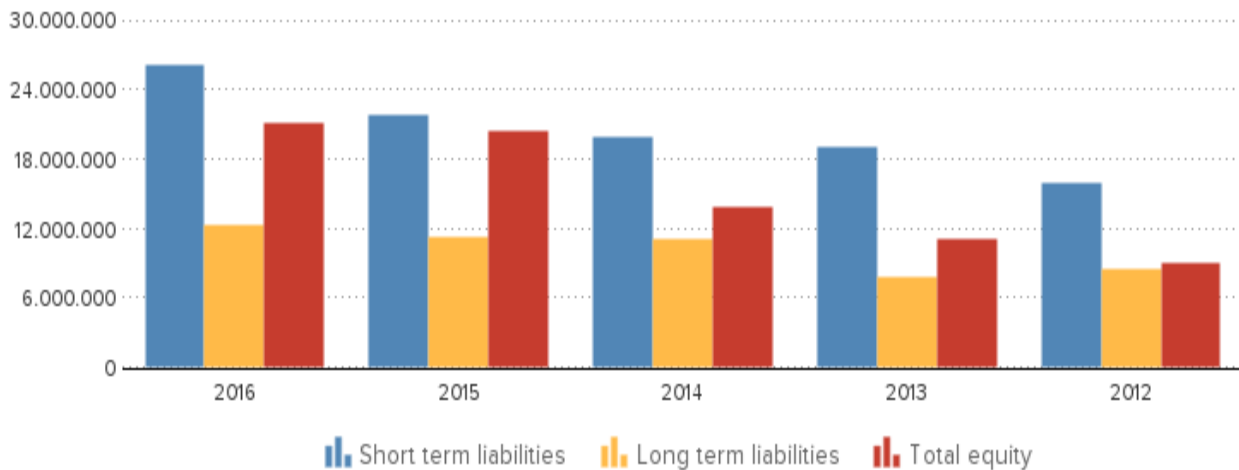
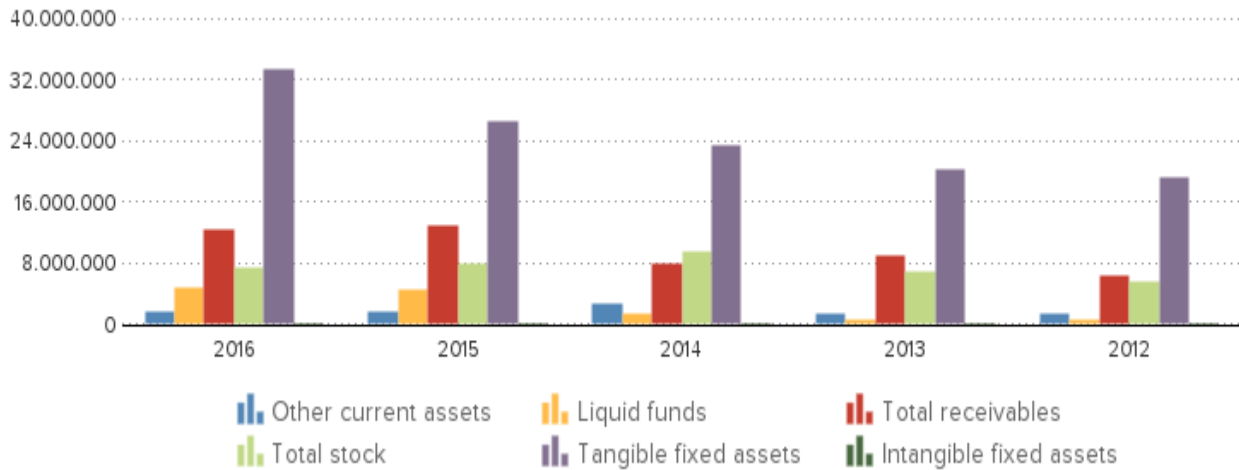
In 2016 the assets of the company were 56.35 % composed of fixed assets and 43.65 % by current assets. The assets are being financed by an equity of 35.51 %, and total debt of 64.49 %.

The total assets of the company increased with 19.27 % between 2014 and 2015.

The fixed asset growth of 12.68 % is lower than the total asset growth.

In 2015 the assets of the company were 49.51 % composed of

fixed assets and 50.49 % by current assets. The assets are being financed by an equity of 38.09 %, and total debt of 61.91 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	70,204,619	72,352,824	65,123,160	60,005,749	53,215,878
Net turnover	70,698,255	72,998,549	65,608,250	60,492,263	53,538,730
Cost of sales	57,757,811	61,775,010	55,090,459	51,562,678	46,765,220
Gross margin	12,940,444	11,223,539	10,517,791	8,929,585	6,773,510
Amorization and depreciation	1,375,619	1,127,582	678,703	508,898	787,102
Operating expenses	6,246,538	6,921,810	4,243,529	4,086,557	3,353,988

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Operating result	6.693.906	4.301.729	6.274.262	4.843.028	3.419.522
Financial income	68.312	53.222	11.571	8.522	4.553
Financial expenses	1.825.077	2.159.929	1.946.756	1.639.165	1.676.593
Financial result	-1.756.765	-2.106.707	-1.935.185	-1.630.643	-1.672.040
Result on ordinary operations before taxes	4.937.141	2.195.022	4.339.077	3.212.385	1.747.482
Taxation on the result of ordinary activities	1.720.997	671.916	1.012.789	682.823	424.844
Result of ordinary activities after taxes	3.216.144	1.523.106	3.326.288	2.529.562	1.322.638
Net result	3.216.144	1.523.106	3.326.288	2.529.562	1.322.638

Summary

The turnover of the company decreased by -3.15 % between 2015 and 2016.

The gross profit of the company grew with 15.3 % between 2015 and 2016.

The operating result of the company grew with 55.61 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 102.93 % of the analysed period, being equal to 8.32 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -12.5 % to a level of 1.19.

The Net Result of the company increased by 111.16 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 117.16 % of the analysed period, being 23.41 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 11.26 % between 2014 and 2015.

The gross profit of the company grew with 6.71 % between 2014 and 2015.

The operating result of the company declined with -31.44 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

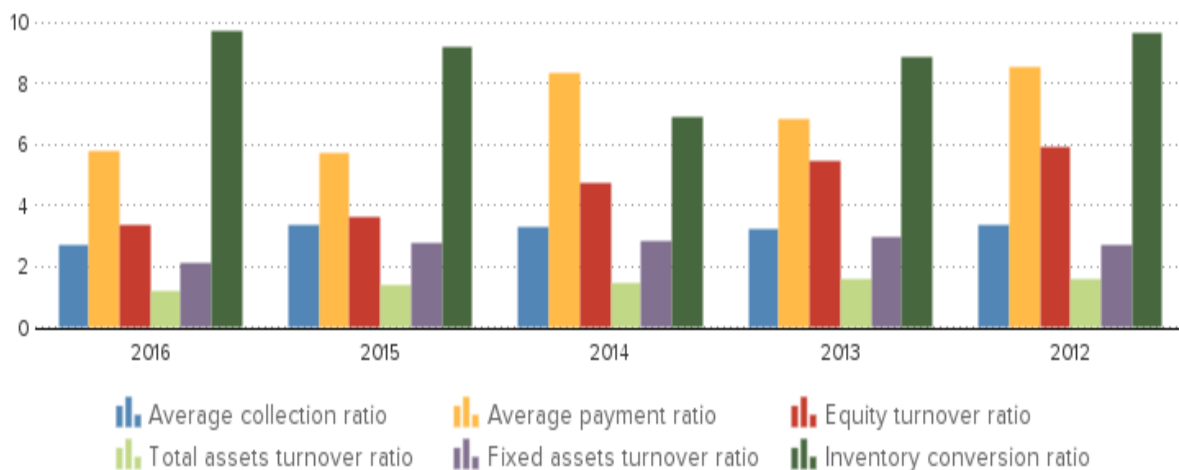
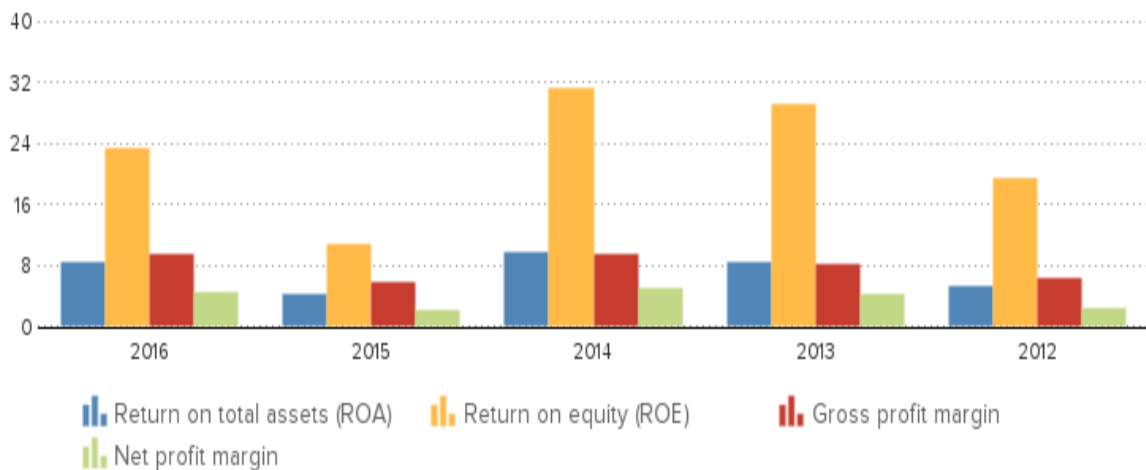
The result of these changes is a reduction of the company's Economic Profitability of -57.64 % of the analysed period, being equal to 4.1 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -6.85 to a level of 1.36.

The Net Result of the company decreased by -54.21 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -65.6 % of the analysed period, being 10.78 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



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COUNTRY INFORMATION

Population	10.8 million
GDP per capita	18.049 USD
Country risk	Average
Company risk	Below average

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2016 Turnover last year: 70.698.255 EUR Result last year: 3.216.144 EUR TOTAL assets last year: 59.372.651 EUR Number of employees: 418 Number of shareholders: 6 Number of subsidiaries: 1 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
Euro	1	INR 79.94

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)