

MIRA INFORM REPORT

Report No. :	521349
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	VOESTALPINE PRECISION STRIP SAU
Registered Office :	Camino Ral (Pol Ind El Congost Sector J), 1 08170 Montornes Del Valles
Country :	Spain
Financials (as on) :	31.03.2017
Date of Incorporation :	23.02.1987
Com. Reg. No.:	A08500522
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of other fabricated metal products n.e.c.
No. of Employees :	19

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 :	Good
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.

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

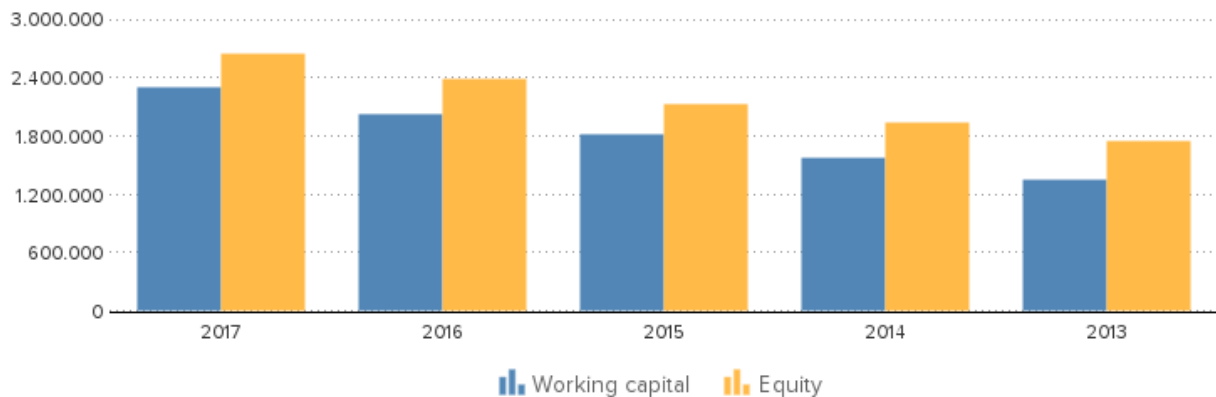
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

SUMMARY

Company name	Voestalpine Precision Strip SAU				
Operative address	Camino Ral (Pol Ind El Congost Sector J), 1 08170 Montornes Del Valles Spain				
Legal form	Joint stock company				
Registration number	VAT/Tax number: A08500522				
VAT-number	ESA08500522				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	345.181	-2,73	354.857	11,58	318.019
Total receivables	1.512.316	29,38	1.168.854	-26,26	1.585.107
Total equity	2.648.032	11,26	2.380.105	11,57	2.133.282
Short term liabilities	1.285.055	20,50	1.066.452	-33,85	1.612.189
Net result	267.926	8,55	246.823	23,66	199.591
Working capital	2.302.852	13,71	2.025.248	11,57	1.815.263
Quick ratio	1,87	-8,33	2,04	40,69	1,45



CONTACT INFORMATION

Company name	Voestalpine Precision Strip SAU
Operative address	Camino Ral (Pol Ind El Congost Sector J), 1 08170 Montornes Del Valles Spain
Correspondence address	Camino Ral (Pol Ind El Congost Sector J), 1 08170 Montornes Del Valles Spain
Telephone number	+34 938604569
Fax number	+34 938604585
Website	www.servitroquel-notting.com

REGISTRATION

Registration number	VAT/Tax number: A08500522
VAT-number	ESA08500522
Status	Active
Establishment date	1978-02-23
Legal form	Joint stock company
Subscribed share capital	EUR 601.000

ACTIVITIES

NACE 2599: Manufacture of other fabricated metal products n.e.c.

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: VOEST-ALPINE AG
National id number: FN 66209 t (Linz)
Address: Voestalpine Straße 1
City: LINZ
Country: AT
Phone: +43 50 304 15 0
Website: www.voestalpine.com
Type: Corporate
Share total: 100.00%
Turnover: 13146.29659428 mil. EUR
Total assets: 15454.99605131 mil. EUR
Profit loss before tax: 1042.50000023 mil. EUR
Profit loss after tax net income: 775.20000021 mil. EUR
Shareholders funds: 6554.30000026 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: VOESTALPINE PRECISION STRIP SAU
National id number: A08500522
Address: CAMINO RAL (POL IND EL CONGOST SECTOR J), 1
City: MONTORNES DEL VALLES
Country: ES
Phone: +34 938604569
Fax: +34 938604585
Website: www.servitroquel-notting.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

Turnover: 6.08923245 mil. EUR
Total assets: 3.92853706 mil. EUR
Profit loss before tax: 0.35723497 mil. EUR
Profit loss after tax net income: 0.26792623 mil. EUR
Shareholders funds: 2.64803134 mil. EUR

SHAREHOLDERS

Name: VOESTALPINE PRECISION STRIP GMBH

National id number: FN 90913 x (St. P^řahⁿ)

Address: Waidhofner StraÙe 3

City: BÖHLERWERK

Country: AT

Phone: +43 7442 6000

Fax: +43 7442 600215

Website: www.voestalpine.com/precision-strip

Type: Corporate

Share direct: 100.00%

Turnover: 203.52628092 mil. EUR

Total assets: 231.70885753 mil. EUR

Profit loss before tax: 36.08747506 mil. EUR

Profit loss after tax net income: 30.00517555 mil. EUR

Shareholders funds: 118.24343576 mil. EUR

Number of employees: 761

Name: VOEST-ALPINE AG

National id number: FN 66209 t (Linz)

Address: Voestalpine StraÙe 1

City: LINZ

Country: AT

Phone: +43 50 304 15 0

Website: www.voestalpine.com

Type: Corporate

Turnover: 13146.29659428 mil. EUR

Total assets: 15454.99605131 mil. EUR

Profit loss before tax: 1042.50000023 mil. EUR

Profit loss after tax net income: 775.20000021 mil. EUR

Shareholders funds: 6554.30000026 mil. EUR

Number of employees: 48904

BANK DETAILS

Accounts

B SABADELL
DEUTSCHE BANK E

MANAGEMENT

Management

Fullname: Mr Franz Maxera
Type: Individual
Gender: Male
date of birth: 1963
Age: 55
Country: Austria
Number of involvements: 4
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2018/01/12

Fullname: Dipl.-Ing.Dr. Stefan Punz
Type: Individual
Gender: Male
date of birth: 1981
Age: 37
Country: Austria
Number of involvements: 3
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2018/01/12

Fullname: Mr Richard Valentine Copley
Type: Individual
Gender: Male
Number of involvements: 1
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2008/02/22

Fullname: Mr Richard Valentine Copley
Type: Individual
Gender: Male
Number of involvements: 1
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2008/02/22

Fullname: Mr Juan Lorente Neira
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2009/04/21

Fullname: Mr Juan Lorente Neira
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2011/03/10

Fullname: Mr Juan Lorente Neira
Type: Individual
Gender: Male
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2015/01/13

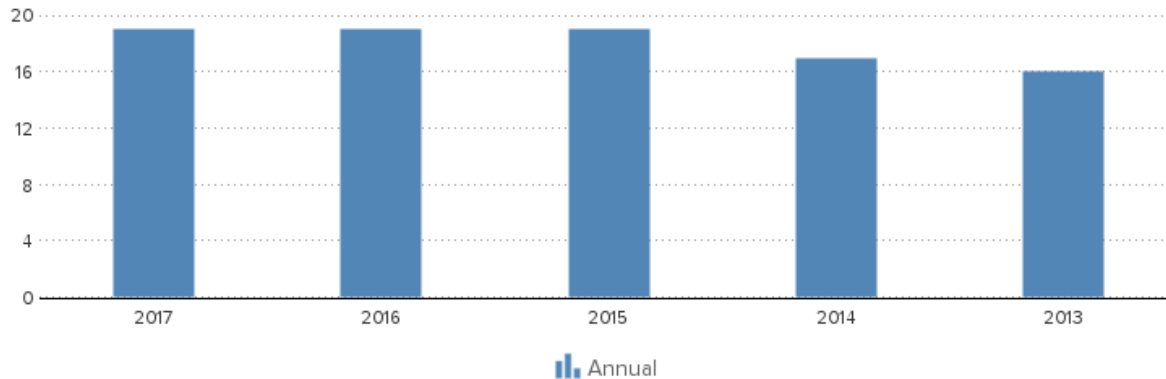
Fullname: Mr Juan Lorente Neira
Type: Individual
Gender: Male
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2013/02/18

Fullname: Ms Carmen Balana Xandri
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2007/01/12

Fullname: Ms Carmen Balana Xandri
Type: Individual
Gender: Female
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2007/01/12

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	19	19	19	17	16



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,87	2,04	1,45	1,38	1,34
Current ratio	2,79	2,90	2,13	2,27	2,00
Working capital/ balance total	0,59	0,59	0,48	0,49	0,44
Equity / balance total	0,67	0,69	0,57	0,61	0,57
Equity / Fixed assets	7,67	6,71	6,71	5,27	4,34
Working capital	2.302.852	2.025.248	1.815.263	1.566.622	1.350.727
Equity	2.648.032	2.380.105	2.133.282	1.933.691	1.754.989
Mutation equity	11,26	11,57	10,32	10,18	
Mutation short term liabilities	20,50	-33,85	30,61	-8,43	
Return on total assets (ROA)	9,08	9,95	8,45	8,06	7,25
Return on equity (ROE)	13,49	14,40	14,83	13,20	12,82
Gross profit margin	5,80	6,05	5,15	4,90	4,70
Net profit margin	4,40	4,25	3,45	3,27	3,14
Average collection ratio	4,74	5,44	3,59	4,43	3,72
Average payment ratio	4,03	4,97	3,65	3,31	2,86
Equity turnover ratio	2,30	2,44	2,71	2,83	2,86
Total assets turnover ratio	1,55	1,68	1,54	1,72	1,62
Fixed assets turnover ratio	17,65	16,36	18,20	14,88	12,41
Inventory conversion ratio	5,14	6,32	5,30	4,96	5,58

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.

VOESTALPINE PRECISION STRIP SAU - 521349

PAGE NO. : 10

Turnover	6.093.847	5.806.434	5.786.546	5.463.015	5.018.516
Operating result	353.484	351.042	297.817	267.909	235.790
Net result after taxes	267.926	246.823	199.591	178.702	157.451
Cashflow	353.272	320.650	277.173	252.075	232.843
Gross profit	1.373.029	1.323.062	1.334.328	1.227.197	1.195.970
EBITDA	438.829	424.869	375.398	341.282	311.182
Summary	The 2017 financial result structure is a positive working capital of 2.302.852 euro, which is in agreement with 59 % of the total assets of the company.				

The working capital has increased with 13.71 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 2.79. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.87. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

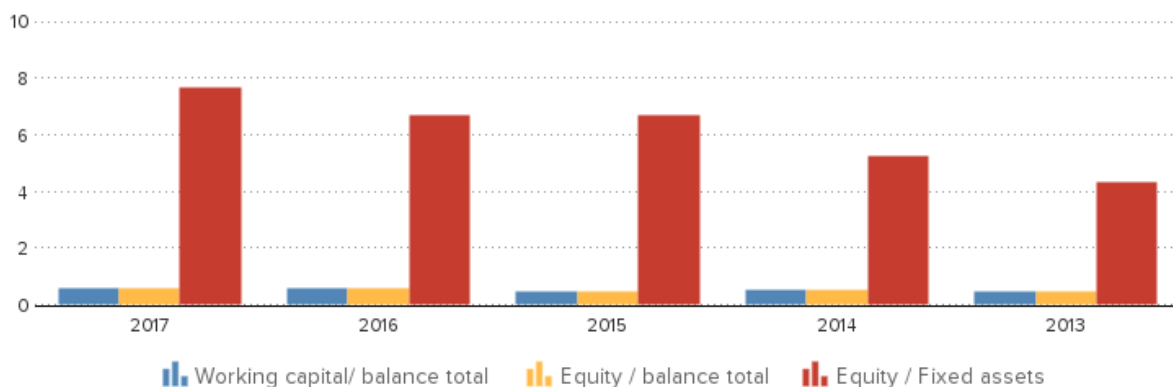
The 2016 financial result structure is a positive working capital of 2.025.248 euro, which is in agreement with 59 % of the total assets of the company.

The working capital has increased with 11.57 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

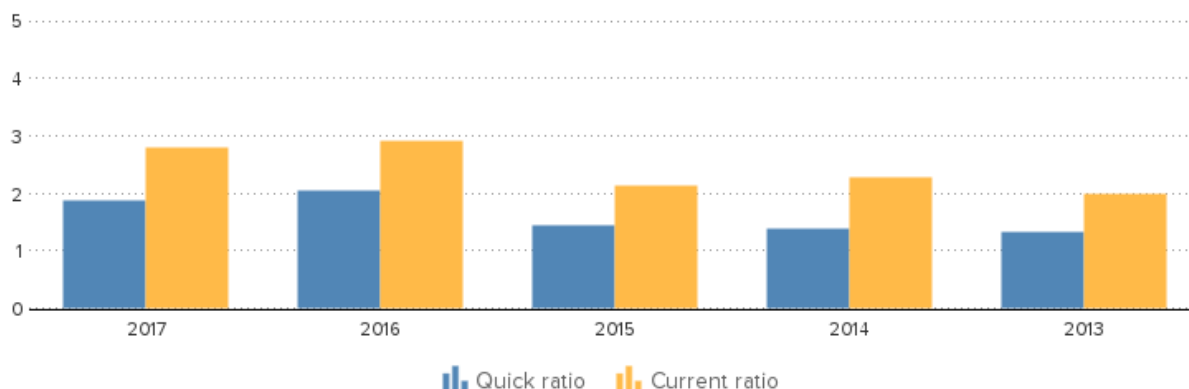
The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.9. 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 2.04. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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.



FINANCIAL STATEMENT

Auditor

Name: AFFIANCE AUDITORES Y ASESORES S.L.

Name: BDO AUDITORES S.L.P.

Last annual account

Name: FABREGAS MERCADE Y CIA AUDITORES-CONSULT
2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Voestalpine Precision Strip SAU
Camino Ral (Pol Ind El Congost Sector J), 1
08170 Montornes Del Valles
Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	39.096	40.866	45.116	49.469	53.041
Tangible fixed assets	282.440	290.195	248.282	294.875	327.744
Other fixed assets	23.645	23.795	24.621	22.725	23.477
Fixed assets	345.181	354.857	318.019	367.068	404.261
Total stock	1.184.910	918.306	1.091.100	1.101.831	898.722
Total receivables	1.512.316	1.168.854	1.585.107	1.651.043	1.753.734
Liquid funds	14.359	35.444	7.550	30.812	27.756
Other current assets	876.323	969.096	743.695	17.294	18.442
Current assets	3.587.907	3.091.700	3.427.452	2.800.979	2.698.654

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.

VOESTALPINE PRECISION STRIP SAU - 521349

Total assets	3,933.087	3,446.557	3,745.471	3,168.048	3,102.916
Total equity	2,648.032	2,380.105	2,133.282	1,933.691	1,754.989
Accounts payable	405.282	312.503	742.089	508.062	619.659
Other short term liabilities	879.773	753.949	870.100	726.295	728.269
Short term liabilities	1,285.055	1,066.452	1,612.189	1,234.357	1,347.927
Total liabilities	3,933.087	3,446.557	3,745.471	3,168.048	3,102.916
Summary	The total assets of the company increased with 14.12 % between 2016 and 2017.				

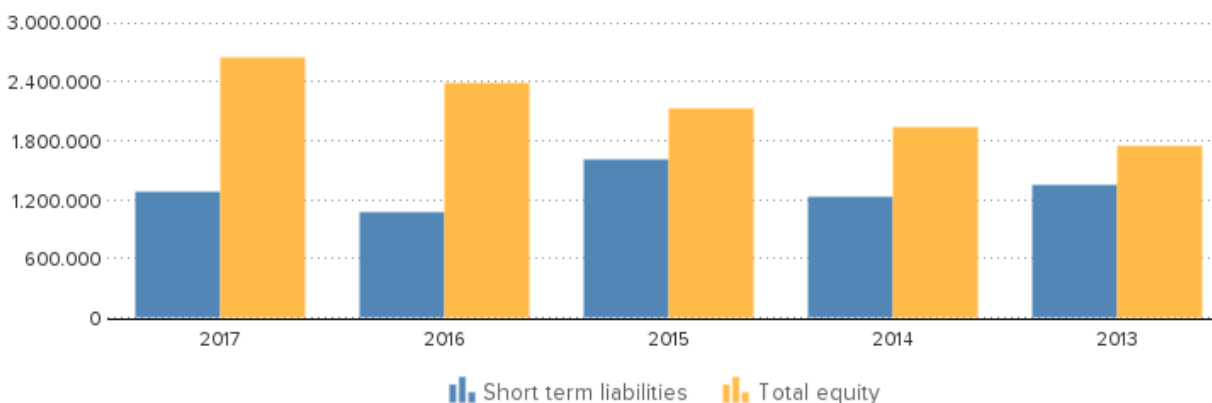
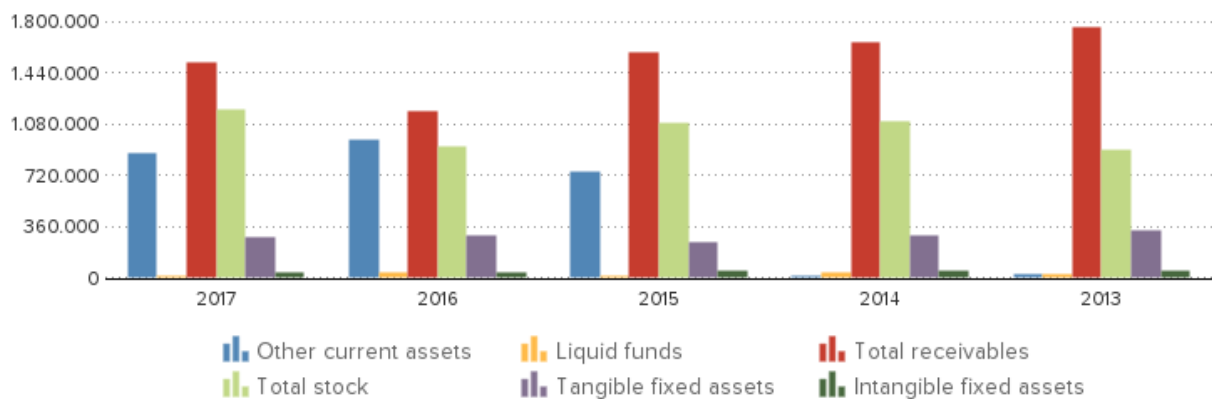
Despite the assets growth, the non current assets decreased with - 2.73 %.

In 2017 the assets of the company were 8.78 % composed of fixed assets and 91.22 % by current assets. The assets are being financed by an equity of 67.33 %, and total debt of 32.67 %.

The total assets of the company decreased with -7.98 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 11.58 %.

In 2016 the assets of the company were 10.3 % composed of fixed assets and 89.7 % by current assets. The assets are being financed by an equity of 69.06 %, and total debt of 30.94 %.



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.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	6.093.847	5.805.098	5.784.287	5.463.015	5.018.516
Net turnover	6.093.847	5.806.434	5.786.546	5.463.015	5.018.516
Wages and salaries	930.305	906.337	937.516	893.785	883.204
Amorization and depreciation	85.346	73.827	77.582	73.373	75.392
Production costs	3.881.577	3.753.741	3.678.715	3.504.270	3.158.821
Operating result	353.484	351.042	297.817	267.909	235.790
Financial income	3.895		21.414	2.404	1.585
Financial expenses	143	8.232	2.853	15.024	12.444
Financial result	3.751	-8.232	18.560	-12.620	-10.860
Result on ordinary operations before taxes	357.235	342.810	316.377	255.289	224.931
Taxation on the result of ordinary activities	89.309	95.987	116.786	76.587	67.479
Result of ordinary activities after taxes	267.926	246.823	199.591	178.702	157.451
Net result	267.926	246.823	199.591	178.702	157.451
Summary	The turnover of the company grew with 4.95 % between 2016 and 2017.				

The operating result of the company in 2016 is equal to the result in 2017. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -8.74 % of the analysed period, being equal to 9.08 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.74 to a level of 1.55.

The Net Result of the company increased by 8.55 % between 2016 and 2017.

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 -6.32 % of the analysed period, being 13.49 in the year 2017.

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

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 17.87 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

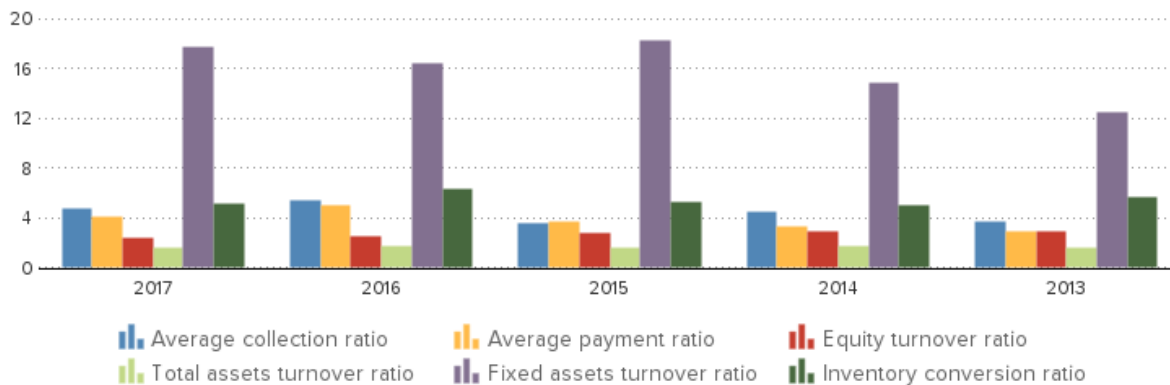
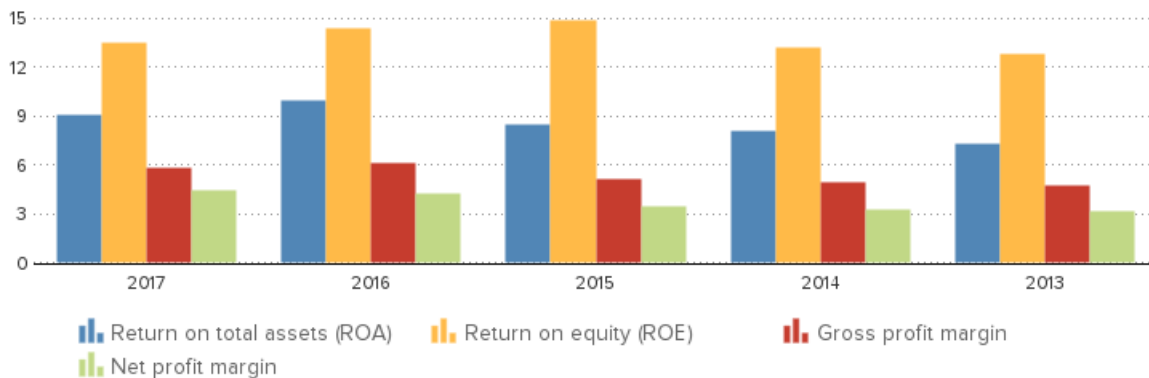
The result of these changes is an increase of the company's Economic Profitability of 17.75 % of the analysed period, being equal to 9.95 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 9.09 % reaching 1.68.

The Net Result of the company increased by 23.66 % 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 -2.9 % of the analysed period, being 14.4 in the year 2016. The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Status date: 2002-05-10 Category: Medium sized 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.

History

Last year: 2016
Turnover last year: 6.093.847 EUR
Result last year: 267.926 EUR
TOTAL assets last year: 3.933.087 EUR
Number of employees: 19
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0
Previous name: Servitroquel Notting Sa

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
Euro	1	INR 80.17

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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)