

## MIRA INFORM REPORT

<b>Report No. :</b>	538939
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WICKEDER WESTFALENSTAHL GMBH
<b>Registered Office :</b>	Hauptstr. 6 D 58739 Wickede
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2016
<b>Year of Establishment :</b>	1913
<b>Com. Reg. No.:</b>	HRB 4366
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of basic iron, steel and ferro-alloys</li> <li>• Cold drawing of narrow strips</li> <li>• Wholes of metal and plastic goods for construction purposes</li> </ul>
<b>No. of Employees :</b>	149

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Germany	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

**GERMANY - ECONOMIC OVERVIEW**

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **WICKEDER WESTFALENSTAHL GMBH.**

Company Status: active  
Hauptstr. 6  
D 58739 Wickede  
Post Box:  
14 64, D 58734 Wickede  
Telephone: 02377/91701  
Telefax: 02377/917100  
Homepage: www.wickeder.de  
E-mail: info@wickeder.de

VAT no.: DE811884481

## **CONCLUSION**

Business relations are permissible.

LEGAL FORM Private limited company  
Date of foundation: 1913  
Registered on: 20.09.1996  
Commercial Register: Local court 59821 Arnsberg  
under: HRB 4366

Share capital: EUR 11,504,322.97

Shareholder:  
Wickeder Holding GmbH  
Hauptstr. 6  
D 58739 Wickede  
Legal form: Private limited company  
Share capital: EUR 13,061,800.00  
Share: EUR 6,678,392.29  
Registered on: 25.11.2009  
Reg. data: 59821 Arnsberg, HRB 8907

Shareholder:  
Wickeder Westfalenstahl GmbH.  
Hauptstr. 6  
D 58739 Wickede  
Post Box:  
14 64, D 58734 Wickede  
Legal form: Private limited company

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**WICKEDER WESTFALENSTAHL GMBH - 538939**

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Share capital: EUR 11,504,322.97  
Share: EUR 2,887,572.03  
Registered on: 20.09.1996  
Reg. data: 59821 Arnsberg, HRB 4366

Shareholder:

Bernhard Stuth  
Sophienstr. 9  
D 68165 Mannheim  
born: 28.01.1952  
Share: EUR 511,291.88

Shareholder:

Erbengemeinschaft Stuth  
D 58739 Wickede  
Legal form: Community of heirs  
Share: EUR 479,591.78

Shareholder:

Johanna O'Brien  
D 56075 Koblenz  
born: 28.09.1992  
Share: EUR 346,297.99

Shareholder:

Theresa O'Brien  
D 56075 Koblenz  
born: 03.09.1995  
Share: EUR 346,246.87

Shareholder:

Sabine Bertels  
D 52249 Eschweiler  
Share: EUR 254,930.13

Manager:

Dr. Jürgen Platt  
Reichsstr. 45  
D 40217 Düsseldorf  
having sole power of representation  
born: 05.10.1957  
Marital status: unknown

Manager:

Andreas Robert Braun  
Kräwinkel 2  
D 42477 Radevormwald  
born: 15.11.1965  
Profession: Businessman

Proxy:

Bastian Peters  
D 58239 Schwerte  
authorized to jointly represent the company  
born: 01.03.1976

Proxy:

Marco Sauer

D 44532 Lünen  
authorized to jointly represent the company  
born: 31.07.1969  
Marital status: unknown

Proxy:

Andreas Knapp  
D 44135 Dortmund  
authorized to jointly represent the company  
born: 29.10.1972

Further functions/participations of Dr. Jürgen Platt (Manager)  
permanent representative:

DNick Holding Limited  
Rosenweg 15  
D 58239 Schwerte  
Legal form: Branch of a private limited  
company under foreign law  
Share capital: GBP 567,131.80  
Registered  
on: 03.12.2007  
Reg. data: 58097 Hagen, HRB 7769

Manager:

WIWE US-Beteiligungs GmbH  
Hauptstr. 6  
D 58739 Wickede  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 21.09.2007  
Reg. data: 59821 Arnsberg, HRB 8031

Manager:

Wickeder Holding GmbH  
Hauptstr. 6  
D 58739 Wickede  
Legal form: Private limited company  
Share capital: EUR 13,061,800.00  
Registered  
on: 25.11.2009  
Reg. data: 59821 Arnsberg, HRB 8907

Manager:

WIWE Grundbesitz Verwaltung GmbH  
Hauptstr. 6  
D 58739 Wickede  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 21.12.2009  
Reg. data: 59821 Arnsberg, HRB 8945

## **COMPANY HISTORY**

company name and legal form

25.10.1999 - 25.10.1999 Wickeder Westfalenstahl GmbH

Hauptstr. 8  
D 58739 Wickede

Private limited company

20.09.1996 - 25.10.1999 Wickeder Westfalenstahl Holding GmbH

Hauptstr. 6  
D 58739 Wickede

Private limited company

17.12.1994 - 20.09.1996 Wickeder Westfalenstahl Holding GmbH

Eupener Str. 74  
D 50933 Köln

Private limited company

10.07.1979 - 17.12.1994 IMEX-Metall Handelsgesellschaft mbH

Eupener Str. 74  
D 50933 Köln

Private limited company

## **BUSINESS ACTIVITIES**

Main industrial sector

2410 Manufacture of basic iron, steel and ferro-alloys

2432 Cold drawing of narrow strips

46743 Wholes of metal and plastic goods for construction purposes

## **BRANCHES AND FACTORIES**

Works:

Wickeder Westfalenstahl GmbH.

Unterberchum 30

D 58093 Hagen

TEL.: 02334/509-0

## **PARTICIPATIONS**

Limited partner:

WIWE Grundbesitz GmbH & Co. KG

Hauptstr. 6

D 58739 Wickede

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Legal form: Ltd partnership with priv. ltd.  
company as general partner

Company Status: active

Total cap. EUR 75,000.00

contribution:

Share: EUR 75,000.00

Reg. data: 28.12.2009

Local court 59821 Arnsberg  
HRA 6850

Shareholder:

Auerhammer Metallwerk GmbH

Hammerplatz 1

D 08280 Aue

Legal form: Private limited company

Company Status: active

Share capital: EUR 5,500,000.00

Share: EUR 5,500,000.00

Reg. data: 27.06.1995

Local court 09112 Chemnitz  
HRB 11772

Shareholder:

MICROMETAL GmbH

Renkenrunsstr. 24

D 79379 Müllheim

Legal form: Private limited company

Company Status: active

Share capital: EUR 5,100,000.00

Share: EUR 5,100,000.00

Reg. data: 09.08.2006

Local court 79098 Freiburg  
HRB 700224

Shareholder:

Wickeder Westfalenstahl GmbH.

Hauptstr. 6

D 58739 Wickede

Post Box:

14 64

Legal form: Private limited company

Company Status: active

Share capital: EUR 11,504,322.97

Share: EUR 2,887,572.03

Reg. data: 20.09.1996

Local court 59821 Arnsberg  
HRB 4366

Shareholder:

MPU GmbH Metallbearbeitung Präzisionsteile

Umformtechnik

Hagener Str. 147

D 58769 Nachrodt-Wiblingwerde

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Legal form: Private limited company  
Company Status: active  
Share capital: EUR 26,000.00  
Share: EUR 26,000.00  
Reg. data: 28.08.1997  
Local court 58636 Iserlohn  
HRB 5444

Shareholder:

WIWE US-Beteiligungs GmbH  
Hauptstr. 6  
D 58739 Wickede  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Reg. data: 21.09.2007  
Local court 59821 Arnsberg  
HRB 8031

Shareholder:

WIWE Grundbesitz Verwaltung GmbH  
Hauptstr. 6  
D 58739 Wickede  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Reg. data: 21.12.2009  
Local court 59821 Arnsberg  
HRB 8945

## **FINANCIAL INFORMATION**

Payment experience: No Complaints

Negative information: We have no negative information at hand.

PMI: No significant / relevant payment experience  
information pertaining to the company  
inquired upon is shown in the Deutscher  
Debitoren Monitor (DDMonitor).

## **REAL ESTATE**

Type of ownership: proprietor

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Share: 100.00 %  
Address Hauptstr. 6  
D 58739 Wickede  
Type of real estate: factory building  
Size: 85,000.00 sq.m  
Residential floor 55,000.00 sq.m  
space/ Usable floor  
space:  
Value at selling price: EUR 10,226,000.00

Land register documents were not available.

## **BANKERS**

Principal bank  
VOLKSBANK WICKEDE (RUHR), 58734 WICKEDE (RUHR)  
Sort. code: 41462295  
BIC: GENODEM1WRU

Further banks  
BNP PARIBAS NIEDERLASSUNG DEUTSCHLAND, 60327 FRANKFURT AM MAIN  
Sort. code: 37010600  
BIC: BNPADEFFXXX  
DEUTSCHE BANK, 50587 KÖLN  
Sort. code: 37070060  
BIC: DEUTDEDKXXX  
DEUTSCHE BANK, 58634 ISERLOHN  
Sort. code: 44570004  
BIC: DEUTDEDW445  
COMMERZBANK VORMALS DRESDNER BANK, 58634 ISERLOHN  
Sort. code: 44580070  
BIC: DRESDEFF445  
SEB, 45006 ESSEN  
Sort. code: 36010111  
BIC: ESSEDE5F360  
DZ BANK, 48136 MÜNSTER  
Sort. code: 40060000  
BIC: GENODEMSXXX  
SPARKASSE WERL, 59089 WERL  
Sort. code: 41451750  
BIC: WELADED1WRL

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	43,070,443.00
Profit:	2016	EUR	11,280,379.00
Equipment:		EUR	4,081,454.00
Ac/ts receivable:		EUR	23,603,034.00
Liabilities:		EUR	64,933,309.00
Real estate of the firm:		EUR	10,226,000.00
Employees:			149
- Trainees:			14

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	47.51
Liquidity ratio:	0.37
Return on total capital [%]:	7.21

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	51.80
Liquidity ratio:	0.23
Return on total capital [%]:	2.27

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	55.32
Liquidity ratio:	0.26
Return on total capital [%]:	3.58

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	52.81
Liquidity ratio:	0.48
Return on total capital [%]:	4.51

### Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

### Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

### Return on total capital

The return on total capital shows the efficiency and return on

the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet  
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	156,394,980.78
Fixed assets	EUR	124,512,229.64
Intangible assets	EUR	271,306.79
Concessions, licences, rights	EUR	271,306.79
Tangible assets	EUR	7,248,642.01
Plant / machinery	EUR	3,163,130.00
Other tangible assets / fixtures and fittings	EUR	4,081,453.86
Advance payments made / construction in progress	EUR	4,058.15
Financial assets	EUR	116,992,280.84
Shares in participations / subsidiaries and the like	EUR	82,457,914.68
Shares in related companies	EUR	82,456,114.68
Shares in cooperatives	EUR	1,800.00
Loans to participations / subsidiaries and the like	EUR	33,915,851.96
Loans to related companies	EUR	33,915,851.96
Other loans	EUR	618,514.20
Current assets	EUR	31,865,585.02
Stocks	EUR	8,219,629.54
Raw materials, consumables and supplies	EUR	1,735,827.32
Finished goods / work in progress	EUR	6,483,802.22
Accounts receivable	EUR	23,603,034.45
Trade debtors	EUR	4,183,817.71
Amounts due from related companies	EUR	7,270,070.65
Other debtors and assets	EUR	12,149,146.09
Liquid means	EUR	42,921.03
Remaining other assets	EUR	17,166.12
Accruals (assets)	EUR	17,166.12
LIABILITIES	EUR	156,394,980.78
Shareholders' equity	EUR	74,047,309.49
Capital	EUR	8,616,750.94
Subscribed capital (share capital)	EUR	11,504,322.97
Other capital	EUR	-2,887,572.03

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Reserves	EUR	65,430,558.55
Capital reserves	EUR	17,113,358.14
Retained earnings / revenue reserves	EUR	48,317,200.41
Balance sheet profit/loss (+/-)	EUR	0.00
Annual surplus / annual deficit	EUR	11,280,378.64
withdrawn/distributed	EUR	-11,280,378.64
Provisions	EUR	15,922,002.00
Pension provisions and comparable		
provisions	EUR	4,434,711.00
Provisions for taxes	EUR	3,787,000.00
Other / unspecified provisions	EUR	7,700,291.00
Liabilities	EUR	64,933,309.12
Financial debts	EUR	3,134,899.30
Liabilities due to banks	EUR	3,134,899.30
Other liabilities	EUR	61,798,409.82
Trade creditors (for IAS incl. bills		
of exchange)	EUR	4,288,479.79
Liabilities from received advance		
payments	EUR	1,495,211.18
Liabilities due to related companies	EUR	40,314,159.82
Unspecified other liabilities	EUR	15,700,559.03
thereof liabilities from tax /		
financial authorities	EUR	255,214.22
thereof liabilities from social		
security	EUR	9,250.65
Other liabilities	EUR	1,492,360.17
Deferred taxes (not included under		
provisions/liabilities)	EUR	1,492,360.17

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.  
 Code (HGB)

Sales	EUR	43,070,442.90
Inventory change + own costs (+/-)	EUR	247,274.85
Inventory change (+/-)	EUR	222,633.53
Capitalised own costs	EUR	24,641.32
Other operating income	EUR	22,242,753.42
Cost of materials	EUR	25,518,285.26
Raw materials and supplies, purchased		
goods	EUR	24,859,999.82
Purchased services	EUR	658,285.44
Gross result (+/-)	EUR	40,042,185.91
Staff expenses	EUR	11,780,877.31
Wages and salaries	EUR	9,803,658.39
Social security contributions and		
expenses for pension plans and		
benefits	EUR	1,977,218.92
Total depreciation	EUR	1,683,698.11
Depreciation on tangible / intangible		
assets (incl. start-up and exp. of		
bus.	EUR	1,683,698.11

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Other operating expenses	EUR	12,842,501.58
Operating result from continuing operations	EUR	13,735,108.91
Result from participating interests (+/-)	EUR	3,851,754.59
Expenses / income from participations	EUR	3,851,754.59
Income from transfer of profits	EUR	3,851,754.59
Expenses for the transfer of losses	EUR	773,761.58
Interest result (+/-)	EUR	-1,482,709.84
Interest and similar income thereof from related companies	EUR	135,577.92
Interest and similar expenses thereof paid to related companies	EUR	0.00
Other financial result	EUR	1,618,287.76
Income from securities and loans from financial assets	EUR	845,631.03
thereof related companies	EUR	845,631.03
Financial result (+/-)	EUR	2,440,914.20
Result from ordinary operations (+/-)	EUR	16,176,023.11
Income tax / refund of income tax (+/-)	EUR	-4,874,674.47
Other taxes / refund of taxes	EUR	-20,970.00
Tax (+/-)	EUR	-4,895,644.47
Annual surplus / annual deficit	EUR	11,280,378.64

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	152,298,487.56
Fixed assets	EUR	123,179,315.71
Intangible assets	EUR	224,166.10
Concessions, licences, rights	EUR	224,166.10
Tangible assets	EUR	13,646,425.62
Plant / machinery	EUR	6,356,533.00
Other tangible assets / fixtures and fittings	EUR	6,287,302.29
Advance payments made / construction in progress	EUR	1,002,590.33
Financial assets	EUR	109,308,723.99
Shares in participations / subsidiaries and the like	EUR	74,624,421.59
Shares in related companies	EUR	74,622,621.59
Shares in cooperatives	EUR	1,800.00
Loans to participations / subsidiaries and the like	EUR	33,915,851.96
Loans to related companies	EUR	33,915,851.96
Other loans	EUR	768,450.44

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Current assets	EUR	28,939,025.62
Stocks	EUR	14,770,906.37
Raw materials, consumables and supplies	EUR	3,410,719.29
Finished goods / work in progress	EUR	11,360,187.08
Accounts receivable	EUR	14,150,673.36
Trade debtors	EUR	9,328,151.08
Amounts due from related companies	EUR	3,953,807.38
Other debtors and assets	EUR	868,714.90
Liquid means	EUR	17,445.89
Remaining other assets	EUR	180,146.23
Accruals (assets)	EUR	180,146.23
<b>LIABILITIES</b>	EUR	152,298,487.56
Shareholders' equity	EUR	64,107,112.60
Capital	EUR	8,616,750.94
Subscribed capital (share capital)	EUR	11,504,322.97
Other capital	EUR	-2,887,572.03
Reserves	EUR	54,809,998.19
Capital reserves	EUR	17,113,358.14
Retained earnings / revenue reserves	EUR	37,696,640.05
Balance sheet profit/loss (+/-)	EUR	680,363.47
Annual surplus / annual deficit	EUR	3,401,817.41
withdrawn/distributed	EUR	2,721,453.94
Provisions	EUR	9,496,824.00
Pension provisions and comparable provisions	EUR	4,338,962.00
Other / unspecified provisions	EUR	5,157,862.00
Liabilities	EUR	77,389,128.43
Financial debts	EUR	8,381,697.24
Liabilities due to banks	EUR	8,381,697.24
Other liabilities	EUR	69,007,431.19
Trade creditors (for IAS incl. bills of exchange)	EUR	8,989,699.45
Liabilities from received advance payments	EUR	1,228,835.53
Liabilities due to related companies	EUR	41,083,766.17
Unspecified other liabilities	EUR	17,705,130.04
thereof liabilities from tax / financial authorities	EUR	338,871.08
thereof liabilities from social security	EUR	35,393.14
Other liabilities	EUR	1,305,422.53
Deferred taxes (not included under provisions/liabilities)	EUR	1,305,422.53
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)</b>		
Sales	EUR	94,955,343.03
Inventory change + own costs (+/-)	EUR	-77,057.52

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Inventory change (+/-)	EUR	-202,268.68
Capitalised own costs	EUR	125,211.16
Other operating income	EUR	6,283,206.46
Cost of materials	EUR	57,844,148.12
Raw materials and supplies, purchased goods	EUR	57,610,810.70
Purchased services	EUR	233,337.42
Gross result (+/-)	EUR	43,317,343.85
Staff expenses	EUR	19,053,884.88
Wages and salaries	EUR	15,853,730.13
Social security contributions and expenses for pension plans and benefits	EUR	3,200,154.75
Total depreciation	EUR	2,726,945.27
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,726,945.27
Other operating expenses	EUR	15,208,362.19
Operating result from continuing operations	EUR	6,328,151.51
Result from participating interests (+/-)	EUR	319,834.63
Expenses / income from participations	EUR	319,834.63
Income from transfer of profits	EUR	230,493.08
Income from related companies	EUR	89,341.55
Expenses for the transfer of losses	EUR	629,962.71
Interest result (+/-)	EUR	-2,433,569.19
Interest and similar income	EUR	15,664.57
thereof from related companies	EUR	10,575.62
Interest and similar expenses	EUR	2,449,233.76
thereof paid to related companies	EUR	1,085,064.88
Other financial result	EUR	843,275.76
Income from securities and loans from financial assets	EUR	843,275.76
thereof related companies	EUR	843,185.76
Financial result (+/-)	EUR	-1,900,421.51
Result from ordinary operations (+/-)	EUR	4,427,730.00
Extraordinary expenses	EUR	50,000.00
Extraordinary result (+/-)	EUR	-50,000.00
Income tax / refund of income tax (+/-)	EUR	-964,791.51
Other taxes / refund of taxes	EUR	-11,121.08
Tax (+/-)	EUR	-975,912.59
Annual surplus / annual deficit	EUR	3,401,817.41

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.51
Euro	1	INR 82.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	DNS

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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)