

## MIRA INFORM REPORT

<b>Report No. :</b>	539453
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GEBERIT INTERNATIONAL SALES AG
<b>Registered Office :</b>	Neue Jonastrasse 59, 8640 Rapperswil SG
<b>Country :</b>	Switzerland
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	09.11.2004
<b>Com. Reg. No.:</b>	CH-320.3.056.259-7
<b>Legal Form :</b>	Limited company - AG/SA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of wood, construction materials and sanitary equipment</li> <li>• Subject Engaged in the manufacture and sale of sanitary equipment</li> </ul>
<b>No. of Employees :</b>	35 (2018)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

**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)
Switzerland	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

**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.

**SWITZERLAND - ECONOMIC OVERVIEW**

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

## **SUMMARY**

Company name	<b>Geberit International Sales AG</b>
Operative address	Neue Jonastrasse 59 8640 Rapperswil SG Switzerland
Status	Active
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-320.3.056.259-7

## **CONTACT INFORMATION**

Company name	Geberit International Sales AG
Trade names	Geberit International Sales SA
Operative address	Neue Jonastrasse 59 8640 Rapperswil SG Switzerland
Correspondence address	Neue Jonastrasse 59 8640 Rapperswil SG Switzerland
Telephone number	+41 55 2216200
Fax number	+41 55 2216750
Email address	sales@geberit.com
Website	www.international.geberit.com

## **REGISTRATION**

Registration number	Trade register number: CH-320.3.056.259-7
Status	Active
Establishment date	2004-11-15
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 1.000.000

## **ACTIVITIES**

NACE	4673: Wholesale of wood, construction materials and sanitary equipment
Goal	Engaged in the manufacture and sale of sanitary equipment

## **RELATIONS**

### **Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**  
Name: GEBERIT AG  
National id number: CH-320.3.046.277-9  
Address: Schachenstrasse 77  
City: JONA  
Country: CH  
Phone: +41 55 221 63 00  
Fax: +41 55 221 67 47  
Website: [www.geberit.com](http://www.geberit.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 2504.62025117 mil. CHF  
Total assets: 3199.85938753 mil. CHF  
Profit loss before tax: 612.29999986 mil. CHF  
Profit loss after tax net income: 527.39999993 mil. CHF  
Shareholders funds: 1837.19999993 mil. CHF

**SHAREHOLDERS**  
Name: GEBERIT AG  
National id number: CH-320.3.046.277-9  
Address: Schachenstrasse 77  
City: JONA  
Country: CH  
Phone: +41 55 221 63 00  
Fax: +41 55 221 67 47  
Website: [www.geberit.com](http://www.geberit.com)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 2504.62025117 mil. CHF  
Total assets: 3199.85938753 mil. CHF  
Profit loss before tax: 612.29999986 mil. CHF  
Profit loss after tax net income: 527.39999993 mil. CHF  
Shareholders funds: 1837.19999993 mil. CHF  
Number of employees: 11709

### **Structure**

**SUBSIDIARIES**  
Name: MOSKOVSKOE PREDSTAVITELSTVO  
AKTSIONERNOGO OBSHCHESTVA GEBERIT INTERNESHNL  
SEILZ AG (SHVEITSARIYA)  
National id number: 9909181745  
Address: Pr-kt olimpiiskii d.16, korp.5  
City: MOSCOW  
Country: RU  
Type: Corporate  
Phone: +7 495 7838330  
Fax: +7 495 7838331

Name: NOVOSIBIRSKOE PREDSTAVITELSTVO  
AKTSIONERNOGO OBSHCHESTVA GEBERIT INTERNESHNL  
SEILZ AG (SHVEITSARIYA)  
National id number: 9909181745  
Address: Pl. karla marksa d.30/1, pom.315  
City: NOVOSIBIRSK GOROD  
Country: RU  
Type: Corporate  
Phone: +7 383 3280335  
Turnover: 0 mil. CHF  
Total assets: 0.32122544 mil. CHF  
Profit loss before tax: 0 mil. CHF  
Profit loss after tax net income: 0 mil. CHF  
Shareholders funds: 0.34186958 mil. CHF  
Number of employees: 2

Name: SAINT-PETERSBURGSKOE PREDSTAVITELSTVO  
AKTSIONERNOGO OBSHCHESTVA GEBERIT INTERNESHNL  
SEILZ AG (SHVEITSARIYA)  
National id number: 9909181745  
Address: Ul. tambovskaya d.12, V  
City: SAINT-PETERSBURG  
Country: RU  
Type: Corporate  
Phone: +7 812 6762361  
Fax: +7 812 6762361  
Turnover: 0 mil. CHF  
Total assets: 0.0254301 mil. CHF  
Profit loss before tax: -0.00009067 mil. CHF  
Profit loss after tax net income: -0.0003193 mil. CHF  
Shareholders funds: -0.00036529 mil. CHF

Name: SAMARSKOE PREDSTAVITELSTVO AKTSIONERNOGO  
OBSHCHESTVA GEBERIT INTERNESHNL SEILZ AG  
(SHVEITSARIYA)  
National id number: 9909181745  
Address: Ul. sovetsoi armii d.180, korp.3, pom.504A  
City: SAMARA GOROD  
Country: RU  
Type: Corporate  
Phone: +7 846 2763062

## **MANAGEMENT**

### **Management**

Fullname: Mr Ronald Henk Van Triest  
Type: Individual

**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.

Gender: Male  
date of birth: 1969/03/25  
Age: 49  
Country: Switzerland  
Number of involvements: 13  
Function: President of the Board of Directors and Chief Executive Officer  
Level of responsibility: President / Chairman; Highest executive  
Appointment date: 2015/07/24

Fullname: Mr Roland Iff  
Type: Individual  
Gender: Male  
date of birth: 1961/03/08  
Age: 57  
Country: Switzerland  
Number of involvements: 35  
Function: Member  
Level of responsibility: Member  
Appointment date: 2005/07/21

Fullname: Dr. Karl Spachmann  
Type: Individual  
Gender: Male  
date of birth: 1958/10/25  
Age: 60  
Country: Switzerland  
Number of involvements: 27  
Function: Member  
Level of responsibility: Member  
Appointment date: 2012/05/04

Fullname: Mr Rudolf Eberhard  
Type: Individual  
Gender: Male  
date of birth: 1962/11/07  
Age: 56  
Country: Switzerland  
Number of involvements: 14  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2014/07/30

Fullname: Mr Daniel Engelhard  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Officer

Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/09/26

Fullname: Mr Patrick Faisst  
Type: Individual  
Gender: Male  
date of birth: 1970/03/30  
Age: 48  
Country: Switzerland  
Number of involvements: 10  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/07/30

Fullname: Mr Erwin Kalin  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/07/24

Fullname: Mr Thomas Loch  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 3  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/12/30

Fullname: Mr Marcel Roger Probst  
Type: Individual  
Gender: Male  
date of birth: 1964/01/08  
Age: 54  
Country: Switzerland  
Number of involvements: 13  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2011/08/31

Fullname: Mr Daniel Stephan Schicker  
Type: Individual  
Gender: Male  
date of birth: 1955/12/04  
Age: 62  
Country: Switzerland

Number of involvements: 8  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/11/23

## **EMPLOYEES**

Year	2018	2017	2016	2015	2014
Annual	35	35	35	35	35

## **FINANCIAL ANALYSIS**

### **Financial Data Geberit AG**

Consolidation: consolidated  
Industry: Trade/Industry

Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:	12	12	12	12	12
Currency:	th. CHF	th. CHF	th. CHF	th. CHF	th. CHF
Statement norm:	IAS	IAS	IAS	IAS	IAS

### **Balance Sheet**

Intangible fixed assets	1,681,100.0	1,757,100.0	645,300.0	645,500.0	638,100.0
Land and buildings	360,100.0	290,000.0	236,400.0	226,100.0	222,300.0
Other tangible fixed assets	366,400.0	425,400.0	314,500.0	310,300.0	298,900.0
Tangible fixed assets	726,500.0	715,400.0	550,900.0	536,400.0	521,200.0
Financial fixed assets	26,100.0	24,800.0	22,400.0	36,400.0	21,800.0
other fixed assets	96,700.0	95,700.0	76,300.0	55,800.0	66,800.0
<b>Fixed assets</b>	<b>2,530,400.0</b>	<b>2,593,000.0</b>	<b>1,294,900.0</b>	<b>1,274,100.0</b>	<b>1,247,900.0</b>
Stocks	275,600.0	279,900.0	205,700.0	170,900.0	163,800.0
Trade accounts receivable	174,400.0	130,600.0	125,300.0	114,800.0	119,600.0
Cash & Cash Equivalents	509,700.0	459,600.0	749,700.0	538,100.0	361,300.0
Securities	300.0	800.0	0.0	74,700.0	61,800.0
other trade accounts	101,000.0	83,100.0	41,300.0	40,200.0	39,500.0
Accruals	9,700.0	6,800.0	14,600.0	13,200.0	13,500.0
Other current assets	620,700.0	550,300.0	805,600.0	666,200.0	476,100.0
<b>Current assets</b>	<b>1,070,700.0</b>	<b>960,800.0</b>	<b>1,136,600.0</b>	<b>951,900.0</b>	<b>759,500.0</b>
<b>Total assets</b>	<b>3,601,100.0</b>	<b>3,553,800.0</b>	<b>2,431,500.0</b>	<b>2,226,000.0</b>	<b>2,007,400.0</b>
Capital	3,700.0	3,800.0	3,800.0	3,800.0	3,900.0
Other shareholders funds	1,631,500.0	1,478,400.0	1,713,300.0	1,660,300.0	1,427,400.0
<b>Total shareholders equity</b>	<b>1,635,200.0</b>	<b>1,482,200.0</b>	<b>1,717,100.0</b>	<b>1,664,100.0</b>	<b>1,431,300.0</b>

**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.

**GEBERIT INTERNATIONAL SALES AG - 539453**

**PAGE NO. : 10**

Minority interests		0.0		0.0	0.0
long term debt (financial debts)	966,700.0	1,135,500.0	6,600.0	7,700.0	10,900.0
Provisions	360,600.0	30,900.0		21,600.0	20,600.0
Other non current liabilities	100,900.0	438,900.0	337,000.0	253,100.0	272,000.0
<b>Non current liabilities</b>	<b>1,428,200.0</b>	<b>1,605,300.0</b>	<b>343,600.0</b>	<b>282,400.0</b>	<b>303,500.0</b>
short term debt (financial debts)	4,200.0	3,700.0	3,900.0	4,000.0	3,800.0
Trade accounts payable	112,300.0	105,500.0	62,300.0	61,600.0	58,600.0
Provisions	37,700.0	31,600.0	2,000.0	72,300.0	72,000.0
Accruals				500.0	200.0
other accounts payable	383,500.0	325,500.0	302,600.0	141,100.0	138,000.0
other current liabilities	421,200.0	357,100.0	304,600.0	213,900.0	210,200.0
<b>Current liabilities</b>	<b>537,700.0</b>	<b>466,300.0</b>	<b>370,800.0</b>	<b>279,500.0</b>	<b>272,600.0</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>3,601,100.0</b>	<b>3,553,800.0</b>	<b>2,431,500.0</b>	<b>2,226,000.0</b>	<b>2,007,400.0</b>
<b>Profit and loss account</b>					
Sales	2,809,000.0	2,593,700.0	2,404,400.0	2,291,600.0	2,187,800.0
Reduction of proceeds			315,300.0	291,700.0	268,200.0
Net sales	2,809,000.0	2,593,700.0	2,089,100.0	1,999,900.0	1,919,600.0
Other operating revenue				12,100.0	14,100.0
<b>Operating revenue</b>	<b>2,809,000.0</b>	<b>2,593,700.0</b>	<b>2,089,100.0</b>	<b>2,012,000.0</b>	<b>1,933,700.0</b>
Cost of goods sold	774,900.0	784,400.0	604,200.0	597,200.0	590,700.0
Gross profit	2,034,100.0	1,809,300.0	1,484,900.0	1,414,800.0	1,343,000.0
Other operating expenses	1,394,000.0	1,311,000.0	908,000.0	904,100.0	880,700.0
<b>Operating result</b>	<b>640,100.0</b>	<b>498,300.0</b>	<b>576,900.0</b>	<b>510,700.0</b>	<b>462,300.0</b>
Interest revenues	1,900.0	1,200.0	2,100.0	3,400.0	4,300.0
other financial revenues	2,300.0		200.0	0.0	0.0
Financial income	4,200.0	1,200.0	2,300.0	3,400.0	4,300.0
Interest expenses	9,500.0	9,000.0	1,700.0	1,300.0	5,900.0
other financial expenses	4,000.0	15,700.0	2,300.0	7,600.0	5,600.0
Financial expenses	13,500.0	24,700.0	4,000.0	8,900.0	11,500.0
Financial result	-9,300.0	-23,500.0	-1,700.0	-5,500.0	-7,200.0
<b>Result before extraordinary items</b>	<b>630,800.0</b>	<b>474,800.0</b>	<b>575,200.0</b>	<b>505,200.0</b>	<b>455,100.0</b>
Extraordinary Result		0.0		0.0	0.0
<b>Result before taxes</b>	<b>630,800.0</b>	<b>474,800.0</b>	<b>575,200.0</b>	<b>505,200.0</b>	<b>455,100.0</b>
Taxes	82,600.0	52,400.0	76,600.0	69,400.0	62,800.0
Result before minority interests	548,200.0	422,400.0	498,600.0	435,800.0	392,300.0
minority interests		0.0	0.0	0.0	0.0
<b>Result for the financial year</b>	<b>548,200.0</b>	<b>422,400.0</b>	<b>498,600.0</b>	<b>435,800.0</b>	<b>392,300.0</b>
<b>Cash flow</b>					
Depreciation	145,100.0	133,400.0	80,200.0	76,600.0	74,300.0
Cash flow	693,300.0	555,800.0	578,800.0	512,400.0	466,600.0

**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.

**GEBERIT INTERNATIONAL SALES AG - 539453**

**PAGE NO. : 11**

Cash flow from operating activities	715,200.0	612,100.0	575,500.0	559,800.0	494,000.0
Investments in tangible fixed assets	139,100.0	147,300.0	104,800.0	98,000.0	86,000.0
Cash flow from investing activities	-99,700.0	-1,325,200.0	-26,300.0	-101,900.0	-58,600.0
Cash flow from financing activities	-562,900.0	417,700.0	-337,000.0	-280,000.0	-527,800.0
Others	-2,500.0	5,300.0	-600.0	-1,100.0	-1,300.0
Change in liquidity	50,100.0	-290,100.0	211,600.0	176,800.0	-93,700.0
Liquidity at beginning of the year	459,600.0	749,700.0	538,100.0	361,300.0	455,000.0
Liquidity at end of the year	509,700.0	459,600.0	749,700.0	538,100.0	361,300.0

**Notes**

Material costs	774,900.0	784,400.0	604,200.0	597,200.0	590,700.0
Cost of employees	702,000.0	671,600.0	483,900.0	475,400.0	463,500.0
Research and Development	68,700.0	56,700.0	50,100.0	50,900.0	49,800.0
Added value	1,487,400.0	1,288,800.0	1,141,000.0	1,058,500.0	998,800.0
Working Capital	337,700.0	305,000.0	268,700.0	224,100.0	224,800.0
Net Current Assets	533,000.0	494,500.0	765,800.0	672,400.0	486,900.0
Sales per Employee	242.3	213.9	334.4	321.2	312.9
Market capitalisation		12,859,000.0	12,791,000.0	10,224,000.0	7,819,000.0
Gross cost land and buildings	619,800.0	614,400.0	396,200.0	376,400.0	313,900.0
Gross cost other tangible fixed assets	1,468,900.0	1,507,800.0	995,900.0	938,700.0	677,700.0
Gross cost total	2,088,700.0	2,122,200.0	1,392,100.0	1,315,100.0	991,600.0
Insurance value land and buildings		872,600.0	440,000.0	433,600.0	432,200.0
Insurance value other tang. fixed assets		1,518,200.0	955,200.0	928,400.0	915,400.0
Insurance value total		2,390,800.0	1,395,200.0	1,362,000.0	1,347,600.0
Employees at year end	11,592	12,126	6,247	6,226	6,134
Employees average	11,972	12,477	6,303	6,219	6,150
Employees inland	1,336	1,333	1,262	1,255	1,259
Employees abroad	10,256	10,793	4,985	4,971	4,875
Offices	11,592				
Offices inland	1,336				
Offices abroad	10,256				

**FINANCIAL STATEMENT**

**Auditor**

Name: PRICEWATERHOUSECOOPERS AG  
date: 2012-10-02

**COUNTRY INFORMATION**

**Population** 8.3 million  
**GDP per capita** 80.346 USD

**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.



**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
CHF	1	INR 71.74

**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>	KET

**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)