

MIRA INFORM REPORT

Report No. :	540010
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	IMS TECHNOLOGIES AS
Formerly Known As :	I M S AS
Registered Office :	Molandsveien 22, 4994 Akland
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	04.03.2013
Com. Reg. No.:	911651769
Legal Form :	Limited company
Line of Business :	Manufacture of doors and windows of metal
No. of Employees :	140

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 :	Regular
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
Norway	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

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NORWAY - ECONOMIC OVERVIEW

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

COMPANY NAME

Company Name

IMS TECHNOLOGIES AS

COMPANY SUMMARY

Company Name	IMS TECHNOLOGIES AS
Company Number	911651769
Legal Form	Limited company
Status	Active
Address	Molandsveien 22
City	4994 AKLAND
Website Address	-
Telephone	-
Share Capital	30 000
Previous Name	I M S AS
Name Change Date	05/03/2013
Registration Date	04/03/2013
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	-
Fax Number	-
Currency	NOK
Number of Employees	140

Postal Address

Address	City
-	-

KEY FINANCIALS

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	199 404	16 701	26 759
2016	186 330	22 984	22 517
2015	267 031	32 697	19 212
2014	0	0	30
2013	0	0	30

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INDUSTRY

Main Industry Code & Description	25.120 Manufacture of doors and windows of metal
Secondary Industry Code & Description	-
Other Industry Code & Description	-
Sector Code	-

ULTIMATE HOLDING COMPANY

Company Name	Country Flag	Company Number
IMS GROUP AS		-

SUMMARY

Type	Number	Total Amount
Unsettled ROP	0	0
Partly Settled ROP	0	0
Voluntary Pledge	3	465 000 000

VOLUNTARY PLEDGE (NOT NEGATIVE)

Type	Date	Source	Ref Nr	Amount	Creditor	Status
ENCUMBERED STOCK	19/01/2015	Løsøreregisteret	020804	155 000 000	NORDEA BANK NORGE ASA	-
CONTRACT OF FACTORING	19/01/2015	Løsøreregisteret	020807	155 000 000	NORDEA BANK NORGE ASA	-
ENCUMBERED MACHINERY AND PLANT	19/01/2015	Løsøreregisteret	020805	155 000 000	NORDEA BANK NORGE ASA	-

	Company Name	Company Number	Last Account Published	Revenue
1	IMS GROUP AS	-	31/12/2017	0 KNOK
2	Schoenrock Hydraulik Marine Systems GmbH	-	31/12/2017	-
	IMS ECUBES AS	-	31/12/2017	0 KNOK
	IMS	-	31/12/2017	199 404

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	TECHNOLOGIES AS			KNOK
2	IMS EIENDOM AS	-	31/12/2017	0 KNOK
3	M12 EIENDOM AS	-	31/12/2017	0 KNOK
	AKLAND PROPERTY AS	-	31/12/2017	0 KNOK
2	BAGGERØD HOLDING AS	-	31/12/2017	0 KNOK
3	BAGGERØD AS	-	31/12/2017	129 247 KNOK
2	TEAMTEC INVEST AS	-	31/12/2017	0 KNOK
3	TEAMTEC OCEANSAVER AS	-	31/12/2017	11 916 KNOK
	TEAMTEC AS	-	31/12/2017	123 604 KNOK
	TEAMTEC EIENDOM AS	-	31/12/2017	2 508 KNOK
	IMS TEAMTEC PTE LTD	-	-	-

CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Langseth, Roy	Akland 5 RISØR 4950	27/03/1971	General manager/CEO
Nilsen, Roland	Hammeråker 3 RISØR 4950	20/02/1974	Chairman of the board
Aasbø, Torleif	Gamle Songevei 412 SONGE 4909	17/03/1967	Board member(s)
Nilsen, Baard	Svaleveien 21 RISØR 4950	26/09/1971	Board member(s)
Nilsen, Kristoffer	Svaleveien 23 RISØR 4950	29/05/1987	Board member(s)
Nilsen, Øyvind	Nøysomheten 10 RISØR 4950	27/08/1979	Board member(s)
Varga, Aaghardt Martin Granjord	Breivikveien 6 EYDEHAVN 4810	23/04/1972	Deputy board member/substitute

Signature

Signature	Daglig leder alene eller styrets leder alene.
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Procurement

No Procurement information available for the company

AUDITORS

Name	Company Number	Status	Date
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RSM NORGE AS	982316588	Active	01/11/2017
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Other Company Officials

Name	Address	Date of Birth	Function
-	-	-	-

SHAREHOLDERS

Shareholder Name	Number of Shares	Percentage Share
IMS GROUP AS	300	100.00

Group Linkages

No Group Linkages information available for the company

ANNOUNCEMENTS

Date	Announcement Type
05/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
17/04/2018	CHANGE OF SIGNATURE
01/11/2017	CHANGE OF AUDITOR
03/07/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
18/07/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
21/05/2016	CHANGE OF GENERAL MANAGER
09/02/2016	CHANGE OF AUDITOR
16/12/2015	Completion of merger
07/12/2015	CHANGE OF BOARD OF DIRECTORS
23/11/2015	CHANGE OF BUSINESS ADDRESS
26/10/2015	CHANGE IN BUSINESS NAME
26/10/2015	CHANGE OF DATE IN ARTICLES OF ASSOCIATON
26/10/2015	Merger decision
30/07/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
28/08/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS
04/03/2013	NEW REGISTRATION

Company Name	Company	Industry	Address	City	Telephone	Status
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	Number	Code				
IMS TECHNOLOGIES AS	911660490	25.120	Molandsveien 22	-	-	Active

FINANCIALS

Results

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Sales Revenue	199 404	7.02%	186 330	-30.22%	267 031	100.00%	0	0.00%	0
Other operating income	89	-40.67%	150	900.00%	15	100.00%	0	0.00%	0
Total Operating Income	199 493	6.98%	186 479	-30.17%	267 046	100.00%	0	0.00%	0
Cost of stocks	72 250	19.37%	60 525	-29.17%	85 453	100.00%	0	0.00%	0
Change in stock of work in progress and finished goods	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Change in work in progress	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Wages & Salaries	65 228	8.14%	60 320	-29.28%	85 289	100.00%	0	0.00%	0
Depreciation	1 548	-13.95%	1 799	-8.03%	1 956	100.00%	0	0.00%	0
Write down of tangible and intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	44 224	9.79%	40 282	-35.97%	62 911	100.00%	0	0.00%	0
Total Operating Expenses	183 250	12.47%	162 926	-30.85%	235 610	100.00%	0	0.00%	0
Operating Profit	16 243	-31.04%	23 553	-25.08%	31 436	100.00%	0	0.00%	0
Allocated dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Revenue from subsidiaries	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from group companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0

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associated companies									
Interest income from group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest income	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial income	731	12.63%	649	-80.05%	3 253	100.00%	0	0.00%	0
Financial Income	731	12.63%	649	-80.05%	3 253	100.00%	0	0.00%	0
Changes in value of quoted financial current assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Write-downs on other financial current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Write-downs on financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses from group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial expenses	273	-77.60%	1 219	-38.81%	1 992	N/A	-	N/A	-
Other financial costs	273	-77.60%	1 219	-38.81%	1 992	100.00%	0	0.00%	0
Financial Expenses	273	-77.60%	1 219	-38.81%	1 992	100.00%	0	0.00%	0
Total/net financial items	458	180.35%	-570	-145.20%	1 261	100.00%	0	0.00%	0
Profit Before Tax	16 701	-27.34%	22 984	-29.71%	32 697	100.00%	0	0.00%	0
Tax	2 459	-57.63%	5 804	-35.51%	9 000	100.00%	0	0.00%	0
Profit After Tax	14 242	-17.10%	17 180	-27.50%	23 697	100.00%	0	0.00%	0
Extraordinary Result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Net profit/loss for the year before minority interests	-	N/A	-	N/A	-	N/A	-	N/A	-
Tax on extraordinary result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Minority share before year result	-	N/A	-	N/A	-	N/A	-	N/A	-

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Net Result after Dividends	14 242	-17.10%	17 180	-27.50%	23 697	100.00%	0	0.00%	0
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group contributions	3 800	N/A	-	N/A	-	N/A	-	N/A	-
Allocation other equity/covering of previous uncovered loss	4 242	-18.11%	5 180	-78.14%	23 697	N/A	-	N/A	0
Total transfers and allocations	14 242	-17.10%	17 180	-27.50%	23 697	100.00%	0	0.00%	0

Assets

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Research and development	-	N/A	-	N/A	-	N/A	-	N/A	-
Concessions, patents, licences, trademarks and similar rights	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax asset	962	-19.02%	1 188	-5.11%	1 252	N/A	-	N/A	-
Goodwill/intangible assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Intangible Assets	962	-19.02%	1 188	-5.11%	1 252	100.00%	0	0.00%	0
Land & Buildings	-	N/A	-	N/A	-	N/A	-	N/A	-
Plant & Machinery	183	N/A	-	N/A	-	N/A	-	N/A	-
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	3 332	-18.45%	4 086	-29.38%	5 786	N/A	-	N/A	-
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	3 515	-13.97%	4 086	-29.38%	5 786	100.00%	0	0.00%	0
Shares/investment in subsidiaries	-	N/A	-	N/A	-	N/A	-	N/A	-

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Investments in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in associated companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in shares and interests	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds and other accounts receivables	-	N/A	-	N/A	-	N/A	-	N/A	-
Pension funds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Total financial fixed assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	4 476	-15.13%	5 274	- 25.06%	7 038	100.00%	0	0.00%	0
Raw materials and purchased semi-manufactured goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Finished goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Other inventories	-	N/A	-	N/A	-	N/A	-	N/A	-
Total inventories	38 298	-21.86%	49 011	- 10.02%	54 468	N/A	-	N/A	-
Inventories	38 298	-21.86%	49 011	- 10.02%	54 468	100.00%	0	0.00%	0
Trade Receivables	36 199	69.17%	21 398	- 49.04%	41 986	N/A	-	N/A	-
Other Receivables	3 698	131.70%	1 596	-0.19%	1 599	N/A	-	N/A	-
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
Total receivable	39 898	73.51%	22 994	- 47.24%	43 585	100.00%	0	0.00%	0
Shares and interests in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted investment shares	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other marked based financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial	-	N/A	-	N/A	-	N/A	-	N/A	-

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instr.									
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	13 400	-37.76%	21 529	-16.60%	25 813	+	30	0.00%	30
Total funds/bank/post	13 400	-37.76%	21 529	-16.60%	25 813	+	30	0.00%	30
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	91 596	-2.07%	93 534	-24.49%	123 866	+	30	0.00%	30
TOTAL ASSETS	96 072	-2.77%	98 808	-24.52%	130 904	+	30	0.00%	30

Equity And Liabilities

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Share Capital	30	0.00%	30	0.00%	30	0.00%	30	0.00%	30
Own shares (treasury stock)	-	N/A	-	N/A	-	N/A	-	N/A	-
Share Premium Reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other paid-in capital	-	N/A	-	N/A	-	N/A	-	N/A	-
Total equity deposits	30	0.00%	30	0.00%	30	0.00%	30	0.00%	30
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	26 729	18.86%	22 487	17.23%	19 182	100.00%	0	0.00%	0
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	26 729	18.86%	22 487	17.23%	19 182	100.00%	0	0.00%	0
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	26 759	18.84%	22 517	17.20%	19 212	+	30	0.00%	30
Long Term Pension Commitments	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Other provisions	3 738	-15.26%	4 411	-15.16%	5 199	N/A	-	N/A	-
Total provisions for liabilities and	3 738	-15.26%	4 411	-15.16%	5 199	100.00%	0	0.00%	0

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charges									
Convertible loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Long Term Liabilities to Financial Institutions	-	N/A	-	N/A	-	N/A	-	N/A	-
Long-term group contribution liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
Liabe loan capital	-	N/A	-	N/A	-	N/A	-	N/A	-
Other long-term liabilities	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Total other long-term liabilities	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL LONG TERM LIABILITIES	3 738	-15.26%	4 411	-15.16%	5 199	100.00%	0	0.00%	0
Convertible loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Certificate loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Financial Institutions	-	N/A	-	N/A	-	N/A	-	N/A	-
Trade Creditors	17 252	-0.34%	17 310	32.09%	13 105	N/A	-	N/A	-
Payable tax	-89	-102.83%	3 143	-63.08%	8 512	N/A	-	N/A	-
Special government taxes	4 150	37.97%	3 008	-21.71%	3 842	N/A	-	N/A	-
Suggested dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	-	N/A	-
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT LIABILITIES	65 575	-8.77%	71 880	-32.50%	106 493	100.00%	0	0.00%	0
TOTAL LIABILITIES	69 312	-9.15%	76 291	-31.70%	111 692	100.00%	0	0.00%	0
Total liabilities and equity	96 072	-2.77%	98 808	-24.52%	130 904	+	30	0.00%	30

Miscellaneous

NOTE: All values displayed in 1000

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Financial Year	2017		2016		2015		2014		2013	
Total Exports	199 406	N/A	-	N/A	267 031	N/A	-		N/A	-
Working Capital	26 021	20.17%	21 654	24.64%	17 373	+	30		0.00%	30
Net Worth	25 797	20.95%	21 329	18.76%	17 960	+	30		0.00%	30
Capital Employed	30 497	13.25%	26 928	10.31%	24 411	+	30		0.00%	30
Man-labour year	120	-3.23%	124	-7.46%	134	N/A	-		N/A	0
Employees	-	N/A	124	N/A	-	N/A	0		0.00%	0
General manager salary	1 128	- 41.55%	1 930	9.47%	1 763	100.00%	0		0.00%	0
Auditor's remuneration	113	-3.42%	117	-4.10%	122	N/A	-		N/A	0

Ratios

Financial Year	2017		2016		2015		2014		2013	
Pre-Tax Profit Margin	8.38		12.34		12.24		-			-
Return on Capital Employed	54.76		85.35		133.94		0.00			0.00
Return on Total Assets Employed	17.38		23.26		24.98		0.00			0.00
Return on Net Assets Employed	62.41		102.07		170.19		0.00			0.00
Sales/Net Working Capital	7.66		8.60		15.37		0.00			0.00
Stock Turnover Ratio	19.21		26.30		20.40		-			-
Debtor Days	66.26		41.92		57.39		-			-
Creditor Days	31.58		33.91		17.91		-			-
Current Ratio	1.40		1.30		1.16		-			-
Liquidity Ratio/Acid Test	0.81		0.62		0.65		-			-
Current Debt Ratio	2.45		3.19		5.54		0.00			0.00
Solvency Ratio	27.85		22.79		14.68		100.00			100.00
Equity in Percentage	28.13		23.07		14.82		100.00			100.00
Total Debt Ratio	2.59		3.39		5.81		0.00			0.00

Auditor Remarks

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
NOK	1	INR 8.47

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)