

MIRA INFORM REPORT

Report No. :	540481
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	RUAG SCHWEIZ AG
Registered Office :	Seetalstrasse 175, 6032 Emmen
Country :	Switzerland
Financials (as on) :	2014(Summarized)
Date of Incorporation :	06.10.1998
Com. Reg. No.:	105983759
Legal Form :	Limited company - AG/SA
Line of Business :	Manufacture of air and spacecraft and related machinery
No. of Employees :	160

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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

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	Ruag Schweiz AG
Operative address	Seetalstrasse 175 6032 Emmen Switzerland
Status	Active
Legal form	Limited company - AG/SA
Registration number	105983759 Trade register number: CH-100.3.021.761-7

CONTACT INFORMATION

Company name	Ruag Schweiz AG
Trade names	RUAG Switzerland Ltd
Operative address	Seetalstrasse 175 6032 Emmen Switzerland
Correspondence address	Seetalstrasse 175 6032 Emmen Switzerland
Telephone number	+41 41 2684111
Fax number	+41 41 2602588
Email address	info.aviation@ruag.com
Website	ruag.com

REGISTRATION

Registration number	105983759 Trade register number: CH-100.3.021.761-7
Status	Active
Establishment date	1998-10-06
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 112.200.000

ACTIVITIES

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.

**NACE
Goal**

3030: Manufacture of air and spacecraft and related machinery
An aerospace company engaged in product development, manufacturing, assembly and the servicing of structural components plus maintenance and upgrades on aircrafts, helicopters, UAV, missiles and air defence systems

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: SCHWEIZERISCHE EIDGENOSSENSCHAFT
Address: Bern
Country: CH
Fax: +41(0)313223706
Website: www.admin.ch
Type: Public authority, state, government
Share direct: 0.00%
Share total: 100.00%

SHAREHOLDERS
Name: RUAG HOLDING AG
National id number: CH-035.3.017.958-9
Address: c/o RUAG Corporate Services AG
City: BERN
Country: CH
Phone: +41 31 3766450
Fax: +41 31 3766451
Website: www.ruag.com
Type: Corporate
Share direct: 100.00%
Turnover: 1701.32637784 mil. CHF
Total assets: 1678.23790136 mil. CHF
Profit loss before tax: 113.99999982 mil. CHF
Profit loss after tax net income: 89.00000023 mil. CHF
Shareholders funds: 1011.00000036 mil. CHF

Structure

SUBSIDIARIES
Name: RUAG ENVIRONMENT AG
National id number: CH-120.3.000.112-2
Address: Industr. Schachenwald
City: ALTDORF UR
Country: CH
Type: Corporate
Phone: +41 84 8875875
Fax: +41 41 8757615
Website: www.ruag-environment.ch
Share direct: 100.00%
Number of employees: 15

Name: RUAG HOLDING USA INC
City: HUNTSVILLE
Country: US
Type: Corporate
Share direct: 100.00%

Name: RUVEX AG
National id number: CH-036.3.061.246-9
Address: c/o RUAG Schweiz AG, RUAG Defence
City: BERN 22
Country: CH
Type: Corporate
Share direct: 100.00%
Number of employees: 4

Name: RUAG DO BRASIL SERVICOS AERONAUTICOS LTDA
National id number: 12.626.449/0001-49
Address: AV ATAULFO DE PAIVA 00482 SAL 701 SAL 702 SAL
703
City: RIO DE JANEIRO
Country: BR
Type: Corporate
Phone: +55 21 25261077,+55 21 981112468
Share direct: 90.00%
Turnover: 5.04461115 mil. CHF
Number of employees: 36

Name: RUAG AVIATION MALAYSIA SDN. BHD.
National id number: 970727-W
Address: UPPER PENTHOUSE, WISMA RKT
City: WILAYAH PERSEKUTUAN
Country: MY
Type: Corporate
Share direct: 65.00%
Total assets: 0.41685616 mil. CHF
Profit loss before tax: -0.1855226 mil. CHF
Profit loss after tax net income: -0.1855226 mil. CHF
Shareholders funds: -0.1855226 mil. CHF

Name: 'BRINGS!' AG
National id number: CH-120.3.002.261-6
Address: Industr. Schachenwald
City: ALTDORF UR
Country: CH
Type: Corporate
Phone: +41 84 8875875
Website: www.brings.ch
Share direct: 55.00%
Number of employees: 4

Name: GEKE SCHUTZTECHNIK GMBH
National id number: HRB 8915 (Paderborn)
Address: Leihbühl 27 -30
City: LICHTENAU
Country: DE
Type: Corporate
Phone: +49 5295 997585
Fax: +49 5295 997587
Share direct: 51.00%
Total assets: 8.04636324 mil. CHF
Shareholders funds: 8.45492352 mil. CHF
Number of employees: 35

Name: CFS ENGINEERING S.A.
National id number: CH-550.0.145.161-0
Address: EPFL Innovation Park, Batiment A
City: LAUSANNE
Country: CH
Type: Corporate
Phone: +41 21 6938471
Fax: +41 21 6938473
Website: www.cfse.ch
Share direct: 40.00%
Number of employees: 1

Name: VDL RUAG SHELTERS BV
City: EINDHOVEN
Country: NL
Type: Corporate
Share direct: 40.00%

Name: AIONAV SYSTEMS AG
National id number: CH-036.3.052.281-8
Address: Tannackerstrasse 2
City: GÜMLIGEN
Country: CH
Type: Corporate
Phone: +41 79 8267397
Website: www.appyourpassion.com
Share direct: 12.00%
Number of employees: 35

Name: ARIANESPACE PARTICIPATION
National id number: 350012522-00016
Address: BOULEVARD DE L EUROPE
City: EVRY
Country: FR
Type: Corporate

Phone: +33 1 60 87 60 00
Fax: +33 1 60 98 62 47
Website: arianespace.com
Share direct: 3.50%
Turnover: 1459.58698656 mil. CHF
Total assets: 3629.0025591 mil. CHF
Profit loss before tax: -6.1775939 mil. CHF
Profit loss after tax net income: -4.6358515 mil. CHF
Shareholders funds: 15.66721874 mil. CHF
Name: AIRCRAFT SERVICE NETWORK (ASN), SUCCURSALE
DE RUAG SUISSE SA
National id number: CH-660.6.252.008-3
Address: Rue Robert-A.-Stierlin 6, Aeroport de Geneve-Contrin
City: MEYRIN
Country: CH
Phone: +41 22 7104400
FAX: +41 22 7104480

Branches

Name: RUAG SCHWEIZ AG
National id number: 533027918-00010
Address: SEETALSTRASSE 175 CH 6032
Country: FR

MANAGEMENT

Management

Fullname: Mr Urs Breitmaier
Type: Individual
Gender: Male
date of birth: 1963/10
Age: 55
Country: Switzerland
Number of involvements: 24
Function: President of the Board of Directors and Chief Executive Officer
Level of responsibility: President / Chairman; Highest executive
Appointment date: 2013/03/27

Fullname: Mr Urs Breitmaier
Type: Individual
Gender: Male
date of birth: 1963/10
Age: 55
Country: Switzerland
Number of involvements: 24
Function: Decision Maker IT/EDV/Network/Internet and Chief Executive Officer
Level of responsibility: Highest executive; IT & IS executive

Appointment date: 2016/02/22

Fullname: Mr Urs Breitmaier
Type: Individual
Gender: Male
date of birth: 1963/10
Age: 55
Country: Switzerland
Number of involvements: 24
Function: Decision Maker marketing/advertising and Chief Executive Officer
Level of responsibility: Highest executive; Marketing executive
Appointment date: 2016/02/22

Fullname: Mr Urs Breitmaier
Type: Individual
Gender: Male
date of birth: 1963/10
Age: 55
Country: Switzerland
Number of involvements: 24
Function: Decision Maker Purchasing and Chief Executive Officer
Level of responsibility: Highest executive; Purchasing executive
Appointment date: 2016/02/22

Fullname: Mr Urs Breitmaier
Type: Individual
Gender: Male
date of birth: 1963/10
Age: 55
Country: Switzerland
Number of involvements: 24
Function: Decision Maker Finances and Chief Executive Officer
Level of responsibility: Highest executive; Financial executive
Appointment date: 2016/02/22

Fullname: Mr Urs Breitmaier
Type: Individual
Gender: Male
date of birth: 1963/10
Age: 55
Country: Switzerland
Number of involvements: 24
Function: Decision Maker Sales and Chief Executive Officer
Level of responsibility: Highest executive; Sales executive
Appointment date: 2016/02/22

Fullname: Mr Urs Kiener
Type: Individual

Gender: Male
date of birth: 1965/03/08
Age: 53
Country: Switzerland
Number of involvements: 23
Function: Member
Level of responsibility: Member
Appointment date: 2002/07/27

Fullname: Mr Felix Ammann
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/02/17

Fullname: Mr Do Hyun An
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/08/25

Fullname: Mr Thomas Barmettler
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/11/11

Fullname: Dr. Mathis Andreas Berger
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 17
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2011/05/27

Fullname: Mr Philipp Marc Berner
Type: Individual
Gender: Male
date of birth: 1966/03/27

Age: 52
Country: Switzerland
Number of involvements: 11
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/11/18

Fullname: Mr Lukas Arnold Billeter
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/04/24

Fullname: Mr Lars Bruehlmann
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/07/24

Fullname: Mr Martin Busser
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2011/01/18

Fullname: Mr Heath John Davies
Type: Individual
Gender: Male
date of birth: 1966/03/27
Age: 52
Country: United Kingdom
Number of involvements: 6
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/09/19

Fullname: Mr Luis De Leon Chardel
Type: Individual

Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Dr. Christian Marcus Ferber
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 16
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/01/06

Fullname: Mr Thomas Gehring
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Dr. PETER Guggenbach
Type: Individual
Gender: Male
date of birth: 1962/10/12
Age: 56
Country: Switzerland
Number of involvements: 8
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/11/18

Fullname: Mr Alexander Hans Harte
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 5
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/07/16

Fullname: Mr DIETER Hartmann
Type: Individual
Gender: Male
Country: Switzerland

Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/07/16

Fullname: Mr Johannes Mathias Hauri
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/07/16

Fullname: Mr Torvald Henrik Anders Hojer
Type: Individual
Gender: Male
date of birth: 1966/04/24
Age: 52
Country: Switzerland
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/01/16

Fullname: Mr Stephan Jezler
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2011/01/18

Fullname: Mr Marcel June
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/01/16

Fullname: Mr Marco Helmut Kechele
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory

Level of responsibility: Proxyholders
Appointment date: 2018/03/09

Fullname: Dr. Ulrich Langer
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/11/11

Fullname: Mr Benoit Macherel
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2011/05/27

Fullname: Ms Michelle Magerle
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/07/16

Fullname: Mr Pascal Muster
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/04/01

Fullname: Mr Christian Ferdinand Peiner
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/09/11

Fullname: Mr Dirk Prehn

Type: Individual
Gender: Male
date of birth: 1968
Age: 50
Country: GERMANY
Number of involvements: 3
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/08/25

Fullname: Dr. Axel Justus Oswald Roenneke
Type: Individual
Gender: Male
date of birth: 1964
Age: 54
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/07/24

Fullname: Mr PETER Scherrer
Type: Individual
Gender: Male
date of birth: 1955
Age: 63
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/11/18

Fullname: Mr Oliver Schiewe
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2010/06/22

Fullname: Mr Heinz Scholl
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2011/01/18

Fullname: Mr Daniel Stolz
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2013/10/10

Fullname: Ms Claudia Daniela Streuli
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/03/03

Fullname: Mr Christof Surber
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/11/11

Fullname: Mr Marco Thomi
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/03/09

Fullname: Dr. Alexander Rene Toussaint
Type: Individual
Gender: Male
date of birth: 1967
Age: 51
Country: GERMANY
Number of involvements: 4
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/07/24

Fullname: Mr Balz Markus Villiger

Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/03/09

Fullname: Mr Urs Hugo von Wartburg
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/09/11

Fullname: Mr Volker Wallrodt
Type: Individual
Gender: Male
date of birth: 1964
Age: 54
Country: GERMANY
Number of involvements: 4
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/01/06

Fullname: Dr. Holger Gerd PETER Wentscher
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2012/03/29

Fullname: Ms Judith Rahel Bischof
Type: Individual
Gender: Female
date of birth: 1974/01/08
Age: 44
Country: Switzerland
Number of involvements: 18
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2018/07/16

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	160	160	160	160	160

FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2014	2013	2012	2010
Turnover	416.365.853	406.680.068	413.441.123	568.161.677

FINANCIAL STATEMENT

Auditor	Name: KPMG AG date: 2014-06-27
Last annual account	2014
Remark annual account	There is no financial data published
Type of annual account	Corporate
Annual account	Ruag Schweiz AG Seetalstrasse 175 6032 Emmen Switzerland

PROFIT AND LOSS

Year	2014	2013	2012	2010
Net turnover	416.365.853	406.680.068	413.441.123	568.161.677
Summary	The turnover of the company grew with 2.38 % between 2013 and 2014.			

The turnover of the company decreased by -1.64 % between 2012 and 2013.

COUNTRY INFORMATION

Population	8.3 million
GDP per capita	80.346 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2018 Number of employees: 160 Number of shareholders: 1 Number of subsidiaries: 11 Number of branches: 2
History	Previous name: RUAG Aerospace AG Name change date: 2009/06/02

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
CHF	1	INR 71.71

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)