

ULRICH ETIKETTEN GESELLSCHAFT M.B.H. - 531377.2 [SUPPLEMENTARY REPORT]

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MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 531377.2 |
| Report Date : | 02.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | ULRICH ETIKETTEN GESELLSCHAFT M.B.H. |
| Registered Office : | Marksteinergasse 2, A-1210 Wien |
| Country : | Austria |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 20.12.1983 |
| Legal Form : | Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of other articles of paper and paperboard • Pre-press and pre-media services |
| No. of Employees : | 190 - 2018 (Approx.) |

RATING & COMMENTS

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

MIRA's Rating : A

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

| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| 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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Austria | 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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AUSTRIA - ECONOMIC OVERVIEW

Austria is a well-developed market economy with skilled labor force and high standard of living. It is closely tied to other EU economies, especially Germany's, but also the US', its third-largest trade partner. Its economy features a large service sector, a sound industrial sector, and a small, but highly developed agricultural sector.

Austrian economic growth strengthen in 2017, with a 2.9% increase in GDP. Austrian exports, accounting for around 60% of the GDP, were up 8.2% in 2017. Austria's unemployment rate fell by 0.3% to 5.5%, which is low by European standards, but still at its second highest rate since the end of World War II, driven by an increased number of refugees and EU migrants entering the labor market.

Austria's fiscal position compares favorably with other euro-zone countries. The budget deficit stood at a low 0.7% of GDP in 2017 and public debt declined again to 78.4% of GDP in 2017, after reaching a post-war high 84.6% in 2015. The Austrian government has announced it plans to balance the fiscal budget in 2019. Several external risks, such as Austrian banks' exposure to Central and Eastern Europe, the refugee crisis, and continued unrest in Russia/Ukraine, eased in 2017, but are still a factor for the Austrian economy. Exposure to the Russian banking sector and a deep energy relationship with Russia present additional risks.

Austria elected a new pro-business government in October 2017 that campaigned on promises to reduce bureaucracy, improve public sector efficiency, reduce labor market protections, and provide positive investment incentives.

Source : CIA

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COMPANY NAME & ADDRESS

ULRICH ETIKETTEN GESELLSCHAFT M.B.H.
Marksteinergasse 2
A-1210 Wien
Phone: (0043) 1 2713940
Fax: (0043) 1 2713948
E-mail: ulrich@ulrich.at
Internet: http://www.ulrich.at

ACTIVITIES

ÖNACE 17290 75% Manufacture of other articles of paper and paperboard
ÖNACE 18130 25% Pre-press and pre-media services

FINANCIAL DATA

Financial details can also be entered during the period, irrespective of the balance sheet date.

| | | | | |
|------------------------------|------|-----|---------------|-----------|
| Total Turnover (Total Sales) | 2017 | EUR | 33.000.000,00 | (approx.) |
| Total Turnover (Total Sales) | 2016 | EUR | 32.501.406,93 | (exact) |
| Total Turnover (Total Sales) | 2015 | EUR | 31.672.740,94 | (exact) |
| Total Turnover (Total Sales) | 2014 | EUR | 30.909.383,89 | (exact) |
| Total Turnover (Total Sales) | 2013 | EUR | 27.695.134,09 | (exact) |
| Total Stock | 2018 | EUR | 2.700.000,00 | (approx.) |
| Total Investments | 2016 | EUR | 817.217,80 | (exact) |
| Total Employees | 2018 | | 190 | (approx.) |

GENERAL COMPANY INFORMATION

Company name Ulrich Etiketten Gesellschaft m.b.H.
Year of incorporation 1984
Type of company Manufacturing
Legal form limited liability company since 1983-12-20
Companies house number FN 89306 h Wien since 1984-01-17
Import Switzerland

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| | |
|--|---|
| Export | European Union Czech Republic France Germany Greece Hungary Poland Romania Slovakia |
| VAT number | ATU 14918703 |
| ARA-number | 581 |
| number - Austrian National Bank | 735248 |
| Last balance sheet: | 2016 |
| Banking connection | BKS Bank AG Raiffeisen Bank International AG |
| | BLZ 17000 BLZ 31000 |
| | main bank connection secondary banking connection |

LOCATIONS

| | | |
|-------------|--------------------------------------|--|
| operational | A-1210 Wien, Marksteinergerasse 9 | additional branch according to licence of trade |
| operational | A-1210 Wien, Marksteinergerasse 11 | additional branch according to licence of trade |
| operational | A-1210 Wien, Marksteinergerasse 2 | registered headquarters, rented premises ulrich@ulrich.at |
| | 0043 1 9047673 | |
| | 0043 1 2713940 | |
| operational | A-1210 Wien, Marksteinergerasse 9-11 | branch office, rented premises |
| operational | A-1210 Wien, Marksteinergerasse 2 | registered office |
| former | A-1210 Wien, Marksteinergerasse 2 | |
| former | A-1060 Wien, Mollardgasse 11 | |

PRIVATE DATA

| Surname | Date of birth | Address | Executive positions | Further executive positions (as registered in the companies' house) |
|---------------------|----------------------|---------------------------------|----------------------------|--|
| Mag. Florian Ulrich | 1981-12-27 | A-1030 Wien Reisnerstraße 11 | manager | 1 |

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| | | | | |
|-----------------------------|------------|----------------------------------|-------------------------------|---|
| Dr. Rainer Ulrich | 1983-07-12 | A-1180 Wien Hofstattgasse 15 | manager, partner | 4 |
| Dr. Karl Ulrich | 1947-10-14 | A-1190 Wien Iglaseegasse 11 | partner, head of sales | 1 |
| Karin Ulrich | 1960-03-02 | A-1190 Wien Iglaseegasse 11 | partner, head of marketing | 0 |
| Dr. Marietta Ulrich Horn | 1957-02-23 | A-2340 Mödling Viechtlgasse 8 | partner | 3 |

BUSINESS UNIT MANAGER

| Surname | Address | Executive positions | Further executive positions (as registered in the companies' house) |
|-----------------------|---|----------------------------|--|
| Andrea Patsarizis | A-1210 Wien Marksteingasse 2(c/o) | head of accounting | 0 |
| Slavica Masic | A-1210 Wien Marksteingasse 2+9- 11(c/o) | head of purchasing | 0 |
| Duc Tran | A-1210 Wien Marksteingasse 2(c/o) | head of EDP | 0 |
| Wolfgang Kapfenberger | A-1210 Wien Marksteingasse 2(c/o) | technical director | 0 |
| Andrea Hörnig | A-1210 Wien Marksteingasse 2(c/o) | head of personnel | 0 |

OWNERSHIP STRUCTURE AND RELATED COMPANIES

| Company name | Address | Shareholdings in % | Since | Commercial register no. |
|--|----------------------------------|---------------------------|--------------|--------------------------------|
| Shares in this company are held by: | | | | |
| Karin Ulrich | A-1190 Wien Iglaseegasse 11 | 25 % | 1994-04-12 | |
| Dr. Marietta Ulrich Horn | A-2340 Mödling Viechtlgasse 8 | 25 % | 1994-04-12 | |
| Dr. Rainer Ulrich | A-1180 Wien Hofstattgasse 15 | 25 % | 2013-01-26 | |
| Dr. Karl Ulrich | A-1190 Wien Iglaseegasse 11 | 25 % | 1994-04-12 | |

Affiliated companies and further participations:

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| | | |
|---|--|----------------|
| August Ulrich Gravier- u. A-1210 Wien Kunstprägestalt, Siegelmarken- u. Marksteiner- gasse 2 Etikettenfabrik Stahlstichdruck KG | | FN 3076 z |
| SECURIKETT Ulrich & Horn GmbH A-2482 Münchendorf Santorastraße 4 | | FN 215317 v |
| Securikett Holding GmbH A-2482 Münchendorf Santorastraße 4 | | FN 362647 f |

***BALANCE SHEET (ABSOLUTE) ALL AMOUNTS IN
EUR***

| | |
|--|-------------------|
| | 2016-12-31 |
| Franchises, patents, licences, trademarks and similar rights and advantages | 172.264,79 |
| Sum intangible assets | 172.264,79 |
| Land and leasehold rights with buildings thereon including building on land owned by third parties | 2.617.648,42 |
| Other operating and business equipment | 261.845,42 |
| Technical plants and machines | 3.925.938,04 |
| Sum tangible assets | 6.805.431,88 |
| Other loans | 1.738.844,25 |
| Other financial assets, values and securities of fixed assets | 1.850.550,48 |
| Sum financial assets | 3.589.394,73 |
| Sum fixed assets | 10.567.091,40 |
| Raw-, auxiliary materials and supplies | 1.565.128,00 |
| Unfinished products | 30.000,00 |
| Finished products | 1.105.416,00 |
| Sum stock | 2.700.544,00 |
| Claims from delivered goods and performed services | 2.366.421,16 |
| Other claims and assets | 732.299,82 |
| Sum claims | 3.098.720,98 |
| Latente Steuern | 111.880,87 |
| Cash on hand, cheques and bank deposits | 5.167.557,95 |
| Sum cash and bank | 5.167.557,95 |
| Sum current assets | 10.966.822,93 |
| Deferred charges | 15.515,71 |
| Sum deferred charges | 15.515,71 |

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| | |
|---|----------------------|
| Assets | 21.661.310,91 |
| Subscribed/declared capital | 40.000,00 |
| Balance sheet profit/balance sheet loss | 10.618.570,09 |
| Thereof profit/loss carried forward | 10.050.284,13 |
| Sum equity capital | 10.658.570,09 |
| Subsidies and contributions | 237.421,40 |
| Sum floor capital | 237.421,40 |
| Reserves for severance pays | 1.753.458,38 |
| Reserves for pensions | 5.235.473,00 |
| Tax reserves | 205.823,00 |
| Other reserves | 1.400.387,79 |
| Sum reserves | 8.595.142,17 |
| Liabilities against credit institutes | 555,28 |
| Liabilities from delivered goods and performed services | 875.427,97 |
| Other liabilities | 1.294.194,00 |
| Sum liabilities | 2.170.177,25 |
| Liabilities and shareholders'equity | 21.661.310,91 |
| Balance sheet sum | 21.661.310,91 |

***P / L ACCOUNT (ABSOLUTE) ALL AMOUNTS IN
EUR***

| | |
|---|-------------------|
| | 2016-12-31 |
| Gross sales | 32.501.406,93 |
| Increase or decrease in finished and unfinished goods and in service claims | 4.354,00 |
| Total turnover or gross profit | 32.505.760,93 |
| Profits from retirement of fixed assets, except financial assets | 9.149,67 |
| Income from dissolution of reserves | 440,00 |
| Other operating profits | 183.684,58 |
| Other operating profits totally | 193.274,25 |
| Costs for obtained services | -363.105,71 |
| Material costs | -15.577.180,72 |
| Costs for obtained services totally | -15.940.286,43 |
| Wages | -4.784.940,29 |
| Salaries | -3.525.402,83 |
| Costs for severance pays | -304.829,83 |

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| | |
|---|----------------------|
| Costs for old age pension | -644.025,44 |
| Legal fringe benefits and other payments depending on salaries | -2.232.618,12 |
| Other social fringe benefits | -66.376,06 |
| Personnel expenses totally | -11.558.192,57 |
| Depreciation of intangible assets, tangible assets, activated expenses for the set up and expansion of business operation | -2.053.711,08 |
| Depreciation tangible assets / intangible assets totally | -2.053.711,08 |
| Other operating costs | -2.560.752,37 |
| Total costs | -2.560.752,37 |
| Operating result totally | 586.092,73 |
| Income from other securities and loans of financial assets | 80.435,13 |
| Interest income, securities income and similar income | 9.529,43 |
| Disbursements from other financial assets and from securities of current assets (e.g. depreciations) | -9.654,73 |
| Interest and similar disbursements | -202,96 |
| Financial profits totally | 80.106,87 |
| Results from usual business activity totally | 666.199,60 |
| Taxes on income and profits | -97.913,64 |
| Taxes on income and profits totally | -97.913,64 |
| Annual surplus/annual deficit totally | 568.285,96 |
| Annual profit/annual loss totally | 568.285,96 |
| Profit and loss carried forward from previous year | 10.050.284,13 |
| Transfer of profits totally | 10.050.284,13 |
| B/S profit/ B/S loss from profit and loss account | 10.618.570,09 |

KEY RATIOS

| | |
|-----------------------------------|--------------|
| | 2016 |
| Cashflow II | 2.621.997,04 |
| Debt amortisation period in years | 2,13 |
| Bank indebtedness | 0,00 |
| Equity capital share in % | 50,30 |
| Social capital share | 32,26 |
| Fixed assets coverage in % | 169,25 |
| Net profit ratio | 2,05 |

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| | |
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| Capital turnover | 1,50 |
| Return on investment in % | 3,08 |
| Cashflow in % of operating performance | 8,07 |
| Cashflow I | 2.719.910,68 |
| Gross productivity | 2,81 |
| Net productivity | 1,43 |
| Operating performance | 32.505.760,93 |
| Inventories in % of operating performance | 8,31 |
| Gross profit | 16.565.474,50 |

COMMERCIAL REGISTER

Source of data from commercial register: Republic of Austria represented by the Federal Ministry of Justice

| | |
|---------------------------------------|--|
| Firm (Style) | 1 Ulrich Etiketten Gesellschaft m.b.H. |
| Legal Form | 1 Gesellschaft mit beschränkter Haftung |
| Registered Office | 1 politischer Gemeinde Wien |
| Business Address | 1 Marksteinerg. 2 1210 Wien |
| Capital | 10 EUR 40.000,00 |
| Reference Date Annual Accounts | 1 31.Dezember |
| Annual Accounts | 28 zum 31.12.2017 eingereicht am 07.09.2018 |
| Power Representation | Of 1 Die Gesellschaft wird, wenn mehrere Geschäftsführer bestellt sind, durch zwei Geschäftsführer gemeinsam oder durch einen von ihnen gemeinsam mit einem Prokuristen vertreten. |

Managing Director

H Mag. Florian Ulrich, Geb. 27.12.1981
019 Vertritt Seit 10.01.2012 Gemeinsam Mit Einem Weiteren Geschäftsführer Oder Einem Gesamtprokuristen
I Dr. Rainer Ulrich, Geb. 12.07.1983
019 Vertritt Seit 10.01.2012 Gemeinsam Mit Einem Weiteren Geschäftsführer Oder Einem Gesamtprokuristen

Shareholder

B Dr Karl Ulrich, Geb. 14.10.1947
010 EUR 10.000,00
010 EUR
10.000,00

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| | | | |
|---------|---|---------------|---------------|
| F | Dr. Marietta Ulrich-Horn, Geb. 23.02.1957 | | |
| 021 | | EUR 10.000,00 | |
| 021 | | | EUR |
| | 10.000,00 | | |
| G | Karin Ulrich, Geb. 02.03.1960 | | |
| 010 | | EUR 10.000,00 | |
| 010 | | | EUR |
| | 10.000,00 | | |
| I | Dr. Rainer Ulrich, Geb. 12.07.1983 | | |
| 027 | | EUR 10.000,00 | |
| 027 | | | EUR |
| | 10.000,00 | | |
| Summen: | | EUR 40.000,00 | EUR 40.000,00 |

General Table

Handelsgericht Wien

- 1 Eingetragen Am 12.04.1994 Geschäftsfall 007 919 Fr 805/94 T
Ersterfassung Gem. Art. XXIII Abs. 4 FBG
- 2 Eingetragen Am 12.04.1994 Geschäftsfall 007 919 Fr 806/94 V
Übernahme In Das ADV-Firmenbuch
- 3 Eingetragen Am 04.03.1999 Geschäftsfall 007 074 Fr 11791/98 W
Antrag Auf Änderung Eingelangt Am 01.10.1998
- 4 Eingetragen Am 09.03.1999 Geschäftsfall 007 074 Fr 2122/99 I
Antrag Auf Änderung Eingelangt Am 11.02.1999
- 5 Eingetragen Am 19.11.1999 Geschäftsfall 007 073 Fr 1825/99 S
Einreichung Jahresabschluss Eingelangt Am 29.09.1999
- 6 Eingetragen Am 25.10.2000 Geschäftsfall 007 075 Fr 3008/00 X
Einreichung Jahresabschluss Eingelangt Am 02.10.2000
- 7 Eingetragen Am 16.11.2001 Geschäftsfall 007 075 Fr 15312/01 Z
Einreichung Jahresabschluss Eingelangt Am 13.11.2001
- 8 Eingetragen Am 26.10.2002 Geschäftsfall 007 075 Fr 13427/02 K
Einreichung Jahresabschluss Eingelangt Am 22.10.2002
- 9 Eingetragen Am 21.05.2003 Geschäftsfall 007 075 Fr 6399/03 I
Einreichung Jahresabschluss Eingelangt Am 16.05.2003
- 10 Eingetragen Am 06.06.2003 Geschäftsfall 007 075 Fr 6627/03 W
Antrag Auf Änderung Eingelangt Am 22.05.2003
- 11 Eingetragen Am 12.11.2004 Geschäftsfall 007 074 Fr 9993/04 X
Einreichung Jahresabschluss Eingelangt Am 29.10.2004
- 12 Eingetragen Am 10.11.2005 Geschäftsfall 007 074 Fr 10749/05 T
Einreichung Jahresabschluss Eingelangt Am 07.11.2005
- 13 Eingetragen Am 14.11.2006 Geschäftsfall 007 074 Fr 9098/06 Y
Einreichung Jahresabschluss Eingelangt Am 18.10.2006
- 14 Eingetragen Am 22.04.2008 Geschäftsfall 007 075 Fr 586/08 F
Einreichung Jahresabschluss Eingelangt Am 17.01.2008
- 15 Eingetragen Am 11.06.2009 Geschäftsfall 007 075 Fr 7033/09 W

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16 Eingetragen Am 17.02.2010 Geschäftsfall 007 075 Fr 1956/10 M
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17 Eingetragen Am 16.11.2010 Geschäftsfall 007 075 Fr 13975/10 M
Elektronische Einreichung Jahresabschluss Eingelangt Am 12.11.2010
18 Eingetragen Am 07.10.2011 Geschäftsfall 007 075 Fr 18341/11 T
Elektronische Einreichung Jahresabschluss Eingelangt Am 28.09.2011
19 Eingetragen Am 24.01.2012 Geschäftsfall 007 075 Fr 515/12 K
Antrag Auf Änderung Eingelangt Am 16.01.2012
20 Eingetragen Am 30.08.2012 Geschäftsfall 007 075 Fr 14015/12 P
Elektronische Einreichung Jahresabschluss Eingelangt Am 28.08.2012
21 Eingetragen Am 26.01.2013 Geschäftsfall 007 075 Fr 762/13 H
Antrag Auf Änderung Eingelangt Am 24.01.2013
22 Eingetragen Am 28.11.2013 Geschäftsfall 007 075 Fr 15293/13 B
Elektronische Einreichung Jahresabschluss Eingelangt Am 30.09.2013
23 Eingetragen Am 15.01.2015 Geschäftsfall 007 075 Fr 13657/14 F
Elektronische Einreichung Jahresabschluss Eingelangt Am 29.09.2014
24 Eingetragen Am 22.10.2015 Geschäftsfall 007 075 Fr 10738/15 X
Elektronische Einreichung Jahresabschluss Eingelangt Am 17.09.2015
25 Eingetragen Am 22.09.2016 Geschäftsfall 007 075 Fr 11114/16 H
Elektronische Einreichung Jahresabschluss Eingelangt Am 19.09.2016
26 Eingetragen Am 25.05.2018 Geschäftsfall 007 075 Fr 14459/17 K
Elektronische Einreichung Jahresabschluss Eingelangt Am 28.09.2017
27 Eingetragen Am 05.07.2018 Geschäftsfall 007 075 Fr 7321/18 Y
Antrag Auf Änderung Eingelangt Am 27.06.2018
28 Eingetragen Am 29.09.2018 Geschäftsfall 007 075 Fr 11355/18 F
Elektronische Einreichung Jahresabschluss Eingelangt Am 07.09.2018

HISTORICAL DEVELOPMENT

Year of incorporation 1984
Date of registration 1984-01-17

CHANGE IN SHARE CAPITAL

| From | To | Asset | |
|------------|------------|-------|------------|
| 1994-04-12 | 2003-06-06 | ATS | 500.000,00 |

FORMER EXECUTIVES

| From | To | Position | Name |
|------|----|----------|------|
|------|----|----------|------|

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| | | | |
|------------|------------|---------|-----------------|
| 1994-04-12 | 1994-04-12 | manager | Fritz Ulrich |
| 1994-04-12 | 2018-07-05 | partner | Fritz Ulrich |
| 2003-06-06 | 2012-01-24 | manager | Fritz Ulrich |
| 1994-04-12 | 2013-01-26 | partner | Melitta Ulrich |
| 1994-04-12 | 2003-06-06 | manager | Mariette Ulrich |
| 1994-04-12 | 2012-01-24 | manager | Karl Ulrich |

FORMER SHAREHOLDERS

| From | To | Position | Name | Birth Date |
|-------------|------------|-----------------|----------------|-------------------|
| 1994-04-12 | 2018-07-05 | partner | Fritz Ulrich | 1927-02-24 |
| 1994-04-12 | 2013-01-26 | partner | Melitta Ulrich | 1928-05-07 |

FORMER SHAREHOLDINGS

| From | To | Company Name |
|-------------|------------|-------------------------------------|
| 1993-09-29 | 2016-03-31 | Ulrich Vertriebsges.m.b.H. in Liqu. |

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.80 |
| UK Pound | 1 | INR 94.88 |
| Euro | 1 | INR 84.37 |
| Euro | 1 | INR 84.57 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TPT |

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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)

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