

MIRA INFORM REPORT

Report No. :	533039
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ENERTECH AB
Registered Office :	Box 309, 341 26 Ljungby, Kronoberg
Country :	Sweden
Financials (as on) :	December 2017
Date of Incorporation :	29.10.1954
Com. Reg. No.:	5560602269
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of non-domestic cooling and ventilation equipment • Manufacture of ovens, furnaces and furnace burners • Manufacture of central heating radiators and boilers • Wholesale of other machinery and equipment n.e.c.
No. of Employees :	227 [2017]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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.

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 (31.12.2017)	Current Rating (01.04.2018)
Sweden	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

SWEDEN - ECONOMIC OVERVIEW

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

COMPANY SUMMARY

Business Name	ENERTECH AB
Safe Number	SE00568727
Country	SWEDEN
Company Registration Number	5560602269
Activity Code	28250
Activity Description	Manufacture of non-domestic cooling and ventilation equipment
Company Status	Active (Active)
Latest Turnover Figure	551,593,000 SEK
Latest Shareholder Equity Figure	169,850,000 SEK

BASIC INFORMATION

Business Name	ENERTECH AB
Registered Company Name	ENERTECH AB
Company Registration Number	5560602269
Country	SWEDEN
VAT Registration Number	SE556060226901
Date of Company Registration	29/10/1954
Legal Form	Limited Liability Company
Company Status	Active (Active)
Currency of this Report	SEK
Principal Activity Code	No code
Principal Activity Description	-
Contact Address	Box 309, 341 26 LJUNGBY, KRONOBERG
Contact Telephone Number	0372-86700

MAIN ADDRESS

Address	Box 309, 341 26 LJUNGBY, KRONOBERG
Country	SWEDEN
Telephone	0372-86700

OTHER ADDRESSES

Address	Country
Radiatorvägen 4, 283 43, OSBY	SWEDEN

ACTIVITIES

Activity Code	Activity Description
28250	Manufacture of non-domestic cooling and ventilation equipment
28210	Manufacture of ovens, furnaces and furnace burners
25210	Manufacture of central heating radiators and boilers
46699	Wholesale of other machinery and equipment n.e.c.

EMAIL ADDRESSES

info@enertech.se

WEB PAGES

www.enertech.se

EMPLOYEE INFORMATION

Year	Number of Employees
2017	227
2016	230
2015	249
2014	265
2013	294

ADVISORS

Auditor Name KPMG AB

TAX REGISTRATIONS

Registered for FTax	Yes
Registered for VAT	Yes
Registered for Employee Tax	Yes

CERTIFICATES

No certificate information for this company

INDUSTRY COMPARISON

Activity Code	28250
Activity Description	Manufacture of non-domestic cooling and ventilation equipment

EVENT HISTORY

Event Date	Event Description
03/09/2018	Certificate, registered
03/09/2018	Certificate, deregistered
22/08/2018	Group Structure Change
17/08/2018	Group Structure Change
13/08/2018	Group Structure Change
25/07/2018	Group Structure Change
16/07/2018	Group Structure Change
13/07/2018	Group Structure Change
10/07/2018	Group annual account, new
10/07/2018	Annual account, new

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.

06/07/2018	Group Structure Change
06/07/2018	Annual report (PDF), new
05/07/2018	Group Structure Change
19/06/2018	Group Structure Change
15/06/2018	Group Structure Change
21/02/2018	Company representatives, changed
21/02/2018	Authorised signatories amended or new/amended vacancy text
10/01/2018	Merge information, changed
21/09/2017	Company mortgage, changed
17/08/2017	Group Structure Change
18/07/2017	Annual account, new
18/07/2017	Group annual accout, new
10/07/2017	Annual report (PDF), new
10/07/2017	Group Structure Change
31/05/2017	Company representatives, changed
17/03/2017	Company representatives, changed
17/03/2017	Authorised signatories amended or new/amended vacancy text
20/06/2016	Group Structure Change
15/06/2016	Group annual accout, new
15/06/2016	Annual account, new
10/06/2016	Annual report (PDF), new
29/04/2016	Group Structure Change
28/04/2016	Group Structure Change
02/02/2016	Certificate, deregistered
02/02/2016	Certificate, registered
05/01/2016	Certificate, deregistered
05/01/2016	Certificate, registered
29/06/2015	Group Structure Change
24/06/2015	Group Structure Change
22/06/2015	Group annual accout, new
22/06/2015	Annual account, new
15/06/2015	Annual report (PDF), new
02/06/2015	Company mortgage, changed
25/06/2014	Group Structure Change

Event Date	Event Description
18/06/2014	Annual account, new

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.

18/06/2014	Group annual accout, new
12/06/2014	Group Structure Change
12/06/2014	Annual report (PDF), new
17/12/2013	Company representatives, changed

STATUS HISTORY

Date	09/01/2018
Event Description	Merger cessation
Date	09/01/2018
Event Description	Merger cessation
Date	09/01/2018
Event Description	Merger cessation
Date	09/01/2018
Event Description	Merger cessation

PROFIT AND LOSS

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	552,173,000	539,681,000	555,782,000
Operating Costs	517,406,000	512,363,000	543,096,000
Operating Profit	34,767,000	27,318,000	12,686,000
Financial Income	61,000	191,000	49,000
Financial Expenses	1,421,000	1,441,000	1,346,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	37,407,000	26,068,000	11,389,000
Tax	8,804,000	6,008,000	2,261,000
Profit after Tax	28,603,000	20,060,000	9,128,000
Minority Interests	-	-	-
Other Appropriations	2,200,000	800,000	800,000
Retained Profit	30,803,000	20,860,000	9,928,000

BALANCE SHEET

Financial Year	12/2017	12/2016	12/2015
-----------------------	----------------	----------------	----------------

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.

Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	-	2,202,000	2,274,000
Plant & Machinery	5,360,000	6,072,000	8,460,000
Other Tangible Assets	8,624,000	6,499,000	6,353,000
Total Tangible Assets	13,984,000	14,773,000	17,087,000
Goodwill	-	-	-
Other Intangible Assets	4,254,000	-	-
Total Intangible Assets	4,254,000	-	-
Loans To Group	-	-	-
Other Loans	-	-	-
Miscellaneous Fixed Assets	76,492,000	22,196,000	23,096,000
Total Other Fixed Assets	76,492,000	22,196,000	23,096,000
TOTAL FIXED ASSETS	94,730,000	36,969,000	40,183,000
Work In Progress	2,584,000	1,321,000	1,031,000
Other Inventories	89,722,000	79,739,000	76,718,000
Total Inventories	92,306,000	81,060,000	77,749,000
Trade Receivables	75,556,000	84,551,000	95,068,000
Group Receivables	18,397,000	20,898,000	15,325,000
Miscellaneous Receivables	3,165,000	3,401,000	5,440,000
Total Receivables	97,118,000	108,850,000	115,833,000
Cash	84,400,000	68,193,000	40,148,000
Other Current Assets	-	-	-
TOTAL CURRENT ASSETS	273,824,000	258,103,000	233,730,000
TOTAL ASSETS	368,554,000	295,072,000	273,913,000
Trade Payables	55,228,000	43,634,000	41,694,000
Bank Liabilities	-	-	-
Group Payables	32,276,000	3,511,000	1,492,000
Miscellaneous Liabilities	53,563,000	50,840,000	59,205,000
TOTAL CURRENT LIABILITIES	141,067,000	97,985,000	102,391,000
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	200,000	200,000	200,000
Miscellaneous Liabilities Due After 1 Year	57,437,000	57,840,000	52,656,000
TOTAL LONG TERM LIABILITIES	57,637,000	58,040,000	52,856,000
TOTAL LIABILITIES	198,704,000	156,025,000	155,247,000
Called Up Share Capital	27,000,000	27,000,000	27,000,000
Share Premium	63,000,000	63,000,000	63,000,000
Revenue Reserves	71,596,000	45,047,000	24,666,000
Other Reserves	8,254,000	4,000,000	4,000,000
TOTAL SHAREHOLDERS EQUITY	169,850,000	139,047,000	118,666,000
Other Financials			
Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities	542,000	495,000	456,000

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.

Working Capital	132,757,000	160,118,000	131,339,000
Net Worth	165,596,000	139,047,000	118,666,000
Ratios			
Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	6.77 %	4.83 %	2.05 %
Return On Capital Employed (%)	7.34 %	6.63 %	3.03 %
Return On Total Assets Employed (%)	10.15 %	8.83 %	4.16 %
Return On Net Assets Employed (%)	22.02 %	18.75 %	9.60 %
Sales/Net Working Capital	4.16	3.37	4.23
Stock Turnover Ratio (%)	16.72 %	15.02 %	13.99 %
Debtor Days	49.94	57.18	62.43
Creditor Days	36.51	29.51	27.38
Current Ratio	1.94	2.63	2.28
Liquidity Ratio/Acid Test	1.29	1.81	1.52
Current Debt Ratio	0.83	0.70	0.86
Gearing (%)	2.01 %	2.19 %	2.66 %
Equity In Percentage (%)	59.02 %	50.96 %	47.31 %
Total Debt Ratio	1.17	1.12	1.31

ADDITIONAL FINANCIALS ITEMS

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes
Auditor Comments	-	-	-

SHARE CAPITAL STRUCTURE

Issued Share Capital 27,000,000 SEK

SHAREHOLDERS

No shareholders data for this company.

CURRENT DIRECTORS

Name	Appointment Date	Position
------	------------------	----------

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.

Klas Thomas Dahlberg	20/02/2018	Actual Member of Board
Jan Håkan Lennartsson	25/03/2013	Actual Member of Board
Annika Ingrid Maria Edvinsson	06/07/1999	Actual Member of Board
Lena Ann-Sofie Mariana Persson	24/03/2005	Actual Member of Board
Nils Wåge Larsson	16/03/2017	Actual Member of Board
Richard Håkan Håkansson	16/03/2017	Actual Member of Board
Bernt Janis Mikael Karklins-Karklis	30/05/2011	Substitute
Maria Elisabeth Theresia Salomonsson	22/05/2012	Substitute

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Kjell Olof Ekermo	16/03/2017	Actual Member of Board	20/02/2018

Name	Appointment Date	Position	Resignation Date
Nicholas John Anton	31/10/2003	Foreign Resident in the EEA	16/03/2017
Roger Frederic Hancox	31/10/2003	Foreign Resident in the EEA	16/03/2017

GROUP STRUCTURE

Company Name	Number	Latest Annual Accounts
0 NIBE Industrier AB	5563748309	31/12/2017
1 Backer BHV Aktiebolag	5560530569	31/12/2017
2 Backer-Wilson Elements Pty Ltd		-
2 Backer Wolff GmbH	HRB 27026	31/12/2016
2 Askoma Ag	CHE101048895	-
2 Backer Fer S.R.L.	13075090152	31/12/2017
2 Strukturgruppen AB	5566275870	31/12/2017
2 Backer Alpe, S. De RI De Cv		-
2 Backer Elc Ag		-
2 Backer Elektro Cz As		-
2 Backer Facsa	B62928361	31/12/2015
2 Backer-Obr Sp Zoo		-
2 Danotherm Electric A/S	10126061	31/12/2017
2 Eltop Praha Sro		-
2 Lund & Sorensen A/S		-

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.

3 Lund & Sörensen AB	5567318562	31/12/2017
2 Norske Backer As	919799064	31/12/2017
2 Oy Meyer vastus Ab	02152198	31/12/2017
1 Backer Ehp Inc.	US71164180	-
1 NIBE Treasury AB	5561080259	31/12/2017
1 Dzd Strojirna Sro		-
1 Jevi A/S	12854277	31/12/2017
1 Kaukora Oy	01381941	31/12/2017
1 Loval Oy	06409309	01/01/2018
1 Lutos Heating System A/S		-
1 Metro Therm A/S	20567112	31/12/2017
2 Metro Therm AB	5565541603	31/12/2017
2 Naturenergi IWABO AB	5566630355	31/12/2017
1 NIBE Aktiebolag	5560564485	31/12/2017
2 Nibe Biawar Sp Zoo		-
2 Nibe Energy Systems Limited	05764775	31/12/2016
2 NIBE Energy Systems Oy	09314276	31/12/2016
2 Nibe Foyers France	491434965	31/12/2017
2 myUpTech AB	5566338140	31/12/2017

Company Name	Number	Latest Annual Accounts
2 Volund Varmeteknik A/S		-
1 Nordpeis As	957329330	31/12/2017
1 San Electro Heat A/S	42165913	31/12/2017
1 Schulthess Group AG	CHE103276007	-
1 Termatech A/S	27245277	31/12/2017
1 Wiegand S.A De C.V.		-
1 Eltwin A/S	13992444	31/12/2017
1 Springfield Wire De Mexico Sa	SWM710722KW3	-
1 Stovax Heating Group Limited	08299613	31/12/2017
1 Enertech AB	5560602269	31/12/2017
2 Osby Parca Aktiebolag	5560494980	31/12/2017
2 Turboflame Aktiebolag	5561175125	31/12/2017
2 Bentone AB	5566173927	31/12/2017
2 CTC Aktiebolag	5566173919	31/12/2017
2 Värmeelementet i Osby AB	5567059919	31/12/2017
1 ENERTECH GmbH	HRB 8246	31/01/2017
1 Enertech Limited	00299044	31/12/2017
1 Ht S.P.A.	02201140262	31/12/2017
1 Nibe Stoves Canada Corp		-
1 Springfield Wire De Mexico Sa	SWM710722KW3	-
1 Varde Ovne A/S	21554979	31/12/2017
1 Wiegand Sa	WIE850624H79	-
1 NIBE Energy Systems WFE AB	5569823262	31/12/2017
2 Waterfurnace Int Hongkong Ltd		-

2 Hyper Engineering Pty Ltd		-
2 Waterfurnace Renewable Energy Inc	US70066637	-
2 Nibe Energy Systems Inc		-

NEGATIVE INFORMATION

Debt Balance

No Debt Balance for this company.

Record of Non Payment

Number Of Distraint Or Repossessions	0
---------------------------------------------	---

Number Of Public Claims	0
--------------------------------	---

Number Of Private Claims	0
---------------------------------	---

Number Of Applications	0
-------------------------------	---

Number Of Revoked Applications	2
---------------------------------------	---

Latest Public Claim

No Latest Public Claim for this company.

Debt Balance

Latest Private Claim

No Latest Private Claim for this company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
SEK	1	INR 8.15

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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)