

MIRA INFORM REPORT

Report No. :	534576
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	TEAMTEC AS
Registered Office :	Nyvei 41, 4900 Tvedestrand
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	31.03.1995
Com. Reg. No.:	974388472
Legal Form :	Limited company
Line of Business :	Manufacture of ovens
No. of Employees :	87

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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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

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 AND ADDRESS

Company Name	TEAMTEC AS		
Company Number	974388472		
Legal Form	Limited company		
Status	Active		
Address	Nyvei 41		
City	4900 TVEDESTRAND		
Website Address	www.teamtec.no		
Telephone	37199800	Register Type	Register of Business Enterprises and VAT Register
Share Capital	11 850 000	E-mail Address	office@teamtec.no
Previous Name	-	Fax Number	37199890
Name Change Date	-	Currency	NOK
Registration Date	31/03/1995	Number of Employees	87

KEY FINANCIALS

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	123 604	11 721	49 658
2016	131 837	9 909	48 044
2015	175 348	22 602	52 264
2014	175 656	24 031	39 807
2013	146 261	7 593	36 923

INDUSTRY

Main Industry Code & Description	28.210 Manufacture of ovens
Secondary Industry Code & Description	-
Other Industry Code & Description	-
Sector Code	710

ULTIMATE HOLDING COMPANY

Company Name	Country Flag	Company Number
IMS GROUP AS		-

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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 MACHINERY AND PLANT	19/01/2015	Løsøreregisteret	020802	155 000 000	NORDEA BANK NORGE ASA	-
ENCUMBERED STOCK	19/01/2015	Løsøreregisteret	020806	155 000 000	NORDEA BANK NORGE ASA	-
CONTRACT OF FACTORING	19/01/2015	Løsøreregisteret	020803	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 TECHNOLOGIES AS	-	31/12/2017	199 404 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
Voie, Olav	Aklandsveien 93 VEGÅRSHEI 4985	07/11/1960	General manager/CEO
Langseth, Roy	Akland 5 RISØR 4950	27/03/1971	Chairman of the board
Aasbø, Torleif	Gamle Songevei 412 SONGE 4909	17/03/1967	Board member(s)
Kristensen, John Moltke	Østerkleiv 23 TVEDESTRAND 4900	21/07/1970	Board member(s)
Nilsen, Baard	Svaleveien 21 RISØR 4956	26/09/1971	Board member(s)
Nilsen, Roland	Hammeråker 3 RISØR 4950	20/02/1974	Board member(s)
Sørensen, Audun	Daleneveien 33 SALTRØD 4815	25/02/1970	Board member(s)
Thomas, Vigdis	Ola Dyrmyrs Vei 5 TVEDESTRAND 4900	20/07/1973	Board member(s)
Ausland, Ånon	Auslandsveien 145 GJERSTAD 4980	18/06/1975	Deputy board member/substitute
Frydenberg, Tina	Skauveien 21 RISØR 4956	07/10/1982	Deputy board member/substitute
Gledje, Espen	Holtsveien 304 TVEDESTRAND 4900	16/12/1972	Deputy board member/substitute
Gledje, Jan Erik	Lilleholtveien 11 TVEDESTRAND 4900	26/06/1969	Deputy board member/substitute
Nilsen, Kristoffer	Svaleveien 23 RISØR 4956	29/05/1987	Deputy board member/substitute
Nilsen, Øyvind	Nøysomheten 10 RISØR 4950	27/08/1979	Deputy board member/substitute

SIGNATURE

Signature	To styremedlemmer i fellesskap.
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PROCUREMENT

Procurement	Daglig leder alene.
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AUDITORS

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

SHAREHOLDERS

Shareholder Name	Number of Shares	Percentage Share
TEAMTEC INVEST AS	120000	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	View
01/11/2017	CHANGE OF AUDITOR	View
09/08/2017	CHANGE OF BOARD OF DIRECTORS	View
12/07/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS	View
20/08/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS	View
01/10/2015	CHANGE OF BOARD OF DIRECTORS	View
22/04/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS	View
02/12/2014	Completion of merger	View
16/10/2014	Merger decision	View
16/07/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS	View
26/08/2013	APPROVED END OF YEAR REPORT AND ACCOUNTS	View
29/04/2013	CHANGE OF BOARD OF DIRECTORS	View
02/02/2013	CHANGE OF BOARD OF DIRECTORS	View
16/06/2012	APPROVED END OF YEAR REPORT AND ACCOUNTS	View
19/11/2011	CHANGE OF BOARD OF DIRECTORS	View

Company Name	Company Number	Industry Code	Address	City	Telephone	Status
TEAMTEC AS AVD DRAMMEN	920541062	28.210	Hans Kiærs gate 1D	-	-	Active
TEAMTEC AS AVD AKLAND	985713391	28.210	Molandsveien 4	-	-	Active
TEAMTEC AS AVD TVEDESTRAND	972031844	28.210	Nyvei 41	-	37199800	Active

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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	123 604	-6.24%	131 837	-24.81%	175 348	-0.18%	175 656	20.10%	146 261
Other operating income	1 881	+	41	64.00%	25	-66.22%	74	-84.90%	490
Total Operating Income	125 485	-4.85%	131 878	-24.80%	175 372	-0.20%	175 730	19.75%	146 751
Cost of stocks	42 885	-26.31%	58 196	-27.81%	80 610	4.57%	77 088	34.80%	57 185
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	45 913	16.59%	39 380	-15.64%	46 683	-2.07%	47 672	-11.18%	53 672
Depreciation	0	- 100.00%	2 514	15.85%	2 170	-19.63%	2 700	1.85%	2 651
Write down of tangible and intangible fixed assets	3 704	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	20 778	-4.05%	21 654	-7.81%	23 488	-7.42%	25 370	-2.72%	26 079
Total Operating Expenses	113 281	-6.95%	121 744	-20.40%	152 951	0.08%	152 829	9.49%	139 587
Operating Profit	12 204	20.43%	10 134	-54.80%	22 421	-2.10%	22 901	219.67%	7 164
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 associated companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Interest income	-	N/A	-	N/A	-	N/A	-	N/A	-

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from group companies									
Other interest income	-	N/A	-	N/A	-	N/A	2 680	N/A	-
Other financial income	3 155	11.84%	2 821	291.26%	721	N/A	-	N/A	1 097
Financial Income	3 155	11.84%	2 821	291.26%	721	-73.10%	2 680	144.30%	1 097
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	1 550	N/A	-
Other financial expenses	3 638	19.47%	3 045	463.89%	540	N/A	-	N/A	668
Other financial costs	3 638	19.47%	3 045	463.89%	540	100.00%	0	-	668
Financial Expenses	3 638	19.47%	3 045	463.89%	540	-65.16%	1 550	132.04%	668
Total/net financial items	-483	-	-225	-	181	-83.98%	1 130	163.40%	429
Profit Before Tax	11 721	18.29%	9 909	-56.16%	22 602	-5.95%	24 031	216.49%	7 593
Tax	2 424	5.71%	2 293	-62.97%	6 192	-3.76%	6 434	193.92%	2 189
Profit After Tax	9 297	22.07%	7 616	-53.59%	16 410	-6.74%	17 596	225.61%	5 404
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	-
Net Result after Dividends	9 297	22.07%	7 616	-53.59%	16 410	-6.74%	17 596	225.61%	5 404
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group	1 257	+	27	107.69%	13	-88.50%	113	-57.36%	265

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contributions									
Allocation other equity/covering of previous uncovered loss	3 041	172.06%	-4 220	- 152.38%	8 057	179.47%	2 883	-43.90%	5 139
Total transfers and allocations	9 297	22.07%	7 616	-53.59%	16 410	-6.74%	17 596	225.61%	5 404

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	8 496	- 22.85 %	11 012	218.36 %	3 459	N/A	-	N/A	-
Concessions, patents, licences, trademarks and similar rights	-	N/A	-	N/A	-	N/A	-	N/A	-
Deferred tax asset	884	6.51%	830	- 24.61%	1 101	17.25%	939	51.70 %	619
Goodwill/intangible assets	84	- 12.50 %	96	- 11.11%	108	- 10.00%	120	N/A	-
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Intangible Assets	9 463	- 20.73 %	11 938	155.74 %	4 668	340.79 %	1 059	71.08 %	619
Land & Buildings	0	N/A	-	N/A	-	N/A	-	N/A	-
Plant & Machinery	1 523	- 14.82 %	1 788	204.08 %	588	- 31.47%	858	76.54 %	486
Ships, rigs, aircraft, etc	-	N/A	-	N/A	-	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	1 629	- 29.11 %	2 298	- 16.35%	2 747	- 34.49%	4 193	- 16.82 %	5 041
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	3 153	- 22.83	4 086	22.52%	3 335	- 33.97%	5 051	- 8.61%	5 527

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		%							
Shares/investment in subsidiaries	455	0.00%	455	- 54.32%	996	0.00%	996	0.00%	996
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	56	0.00%	56	0.00%	56	0.00%	56	- 64.33 %	157
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	511	0.00%	511	- 51.43%	1 052	0.00%	1 052	- 8.76%	1 153
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	13 127	- 20.61 %	16 535	82.61%	9 055	26.43%	7 162	- 1.88%	7 299
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	30 673	9.83%	27 928	- 17.18%	33 723	11.62%	30 211	- 10.04 %	33 581
Inventories	30 673	9.83%	27 928	- 17.18%	33 723	11.62%	30 211	- 10.04 %	33 581
Trade Receivables	19 882	23.03 %	16 160	- 37.28%	25 765	2.99%	25 018	- 6.14%	26 654
Other Receivables	2 360	44.87 %	1 629	- 93.25%	24 135	108.69 %	11 565	100.0 0%	0
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
Total receivable	22 242	25.03 %	17 789	- 64.35%	49 900	36.40%	36 583	22.06 %	29 972
Shares and interests in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-

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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 instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
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	21 246	21.53 %	17 482	12.88%	15 487	- 48.21%	29 903	187.8 6%	10 388
Total funds/bank/post	21 246	21.53 %	17 482	12.88%	15 487	- 48.21%	29 903	187.8 6%	10 388
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	74 160	17.34 %	63 199	- 36.23%	99 110	2.50%	96 696	30.77 %	73 941
TOTAL ASSETS	87 287	9.47%	79 734	- 26.28%	108 165	4.15%	103 858	27.84 %	81 240

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	11 850	0.00%	11 850	0.00%	11 850	0.00%	11 850	0.00 %	11 850
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	27 957	N/A	-
Total equity deposits	11 850	0.00%	11 850	0.00%	11 850	- 70.23%	39 807	235. 92%	11 850
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	37 808	4.46%	36 194	-10.44%	40 414	N/A	-	N/A	25 073
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	37 808	4.46%	36 194	-10.44%	40 414	100.00 %	0	- 100. 00%	25 073
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-

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TOTAL EQUITY	49 658	3.36%	48 044	-8.07%	52 264	31.29%	39 807	7.81 %	36 923
Long Term Pension Commitments	-	N/A	-	N/A	-	N/A	0	- 100.00%	232
Deferred tax liabilities	-	N/A	-	N/A	-	N/A	-	N/A	0
Other provisions	-	N/A	-	N/A	-	N/A	-	N/A	-
Total provisions for liabilities and charges	0	0.00%	0	0.00%	0	0.00%	0	- 100.00%	232
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	2 888	N/A	-
Liabe loan capital	-	N/A	-	N/A	-	N/A	-	N/A	-
Other long-term liabilities	0	0.00%	0	- 100.00%	2 888	100.00 %	0	- 100.00%	2 888
Total other long-term liabilities	-	N/A	-	N/A	-	N/A	2 888	N/A	-
TOTAL LONG TERM LIABILITIES	0	0.00%	0	- 100.00%	2 888	0.00%	2 888	- 7.44 %	3 120
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	13 299	35.57%	9 810	-42.73%	17 129	- 17.91%	20 867	12.6 9%	18 517
Payable tax	1 896	344.03%	427	-93.17%	6 249	-3.56%	6 480	87.5 0%	3 456
Special government taxes	3 199	126.56%	1 412	-41.44%	2 411	-2.23%	2 466	- 12.3 0%	2 812
Suggested dividend	-	N/A	-	N/A	8 340	- 42.88%	14 600	100.00%	0
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	-	N/A	-

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Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT LIABILITIES	37 630	18.74%	31 690	-40.22%	53 013	-	61 163	48.4	41
						13.33%		7%	196
TOTAL LIABILITIES	37 630	18.74%	31 690	-43.31%	55 901	-	64 051	44.5	44
						12.72%		3%	317
Total liabilities and equity	87 287	9.47%	79 734	-26.28%	108 165	4.15%	103 858	27.8	81
								4%	240

Miscellaneous

NOTE: All values displayed in 1000

Financial Year	2017		2016		2015		2014		2013
Total Exports	123 604	-6.24%	131 837	-	175 348	-0.18%	175 656	20.10%	146 261
				24.81%					
Working Capital	36 530	15.94%	31 509	-	46 097	29.73%	35 533	8.51%	32 745
				31.65%					
Net Worth	40 195	11.32%	36 106	-	47 596	22.83%	38 748	6.73%	36 304
				24.14%					
Capital Employed	49 658	3.36%	48 044	-	55 152	29.18%	42 695	6.62%	40 043
				12.89%					
Man-labour year	68	-5.56%	72	-	74	2.78%	72	2.86%	70
				-2.70%					
Employees	64	-	74	-	79	0.00%	79	5.33%	75
		13.51%		-6.33%					
General manager salary	1 982	3.99%	1 906	14.54%	1 664	13.74%	1 463	15.02%	1 272
Auditor's remuneration	119	7.21%	111	0.00%	111	-	169	4.97%	161
						34.32%			

Ratios

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit Margin	9.48		7.52		12.89		13.68		5.19
Return on Capital Employed	23.60		20.62		40.98		56.29		18.96
Return on Total Assets Employed	13.43		12.43		20.90		23.14		9.35
Return on Net Assets Employed	23.60		20.62		43.25		60.37		20.56
Sales/Net Working Capital	3.38		4.18		3.80		4.94		4.47
Stock Turnover Ratio	24.82		21.18		19.23		17.20		22.96
Debtor Days	58.71		44.74		53.63		51.99		66.52
Creditor Days	39.27		27.16		35.66		43.36		46.21
Current Ratio	1.97		1.99		1.87		1.58		1.79

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Liquidity Ratio/Acid Test	1.16		1.11		1.23		1.09		0.98
Current Debt Ratio	0.76		0.66		1.01		1.54		1.12
Solvency Ratio	56.89		60.26		48.32		38.33		45.45
Equity in Percentage	64.23		71.40		51.02		39.12		46.46
Total Debt Ratio	0.76		0.66		1.07		1.61		1.20

AUDITOR REMARKS

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
NOK	1	INR 9.01

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)