

MIRA INFORM REPORT

Report No. :	536314
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	CREAGH MEDICAL LIMITED
Registered Office :	IDA Business Park, Ballinasloe, Co Galway 41205
Country :	Ireland
Financials (as on) :	30.09.2017
Date of Incorporation :	07.10.2009
Com. Reg. No.:	IE476090
Legal Form :	Ltd - Private Company Limited by Shares
Line of Business :	<ul style="list-style-type: none"> • Manufacture of medical and dental instruments and supplies • Design, development and manufacture of medical devices.
No. of Employees :	92 [2017]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
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)
Ireland	A2	A2

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

IRELAND - ECONOMIC OVERVIEW

Ireland is a small, modern, trade-dependent economy. It was among the initial group of 12 EU nations that began circulating the euro on 1 January 2002. GDP growth averaged 6% in 1995-2007, but economic activity dropped sharply during the world financial crisis and the subsequent collapse of its domestic property market and construction industry during 2008-11. Faced with sharply reduced revenues and a burgeoning budget deficit from efforts to stabilize its fragile banking sector, the Irish Government introduced the first in a series of draconian budgets in 2009. These measures were not sufficient to stabilize Ireland's public finances. In 2010, the budget deficit reached 32.4% of GDP - the world's largest deficit, as a percentage of GDP. In late 2010, the former COWEN government agreed to a \$92 billion loan package from the EU and IMF to help Dublin recapitalize Ireland's banking sector and avoid defaulting on its sovereign debt. In March 2011, the KENNY government intensified austerity measures to meet the deficit targets under Ireland's EU-IMF bailout program.

In late 2013, Ireland formally exited its EU-IMF bailout program, benefiting from its strict adherence to deficit-reduction targets and success in refinancing a large amount of banking-related debt. In 2014, the economy rapidly picked up. In late 2014, the government introduced a fiscally neutral budget, marking the end of the austerity program. Continued growth of tax receipts has allowed the government to lower some taxes and increase public spending while keeping to its deficit-reduction targets. In 2015, GDP growth exceeded 26%. The magnitude of the increase reflected one-off statistical revisions, multinational corporate restructurings in intellectual property, and the aircraft leasing sector, rather than real gains in the domestic economy, which was still growing. Growth moderated to around 4.1% in 2017, but the recovering economy assisted lowering the deficit to 0.6% of GDP.

In the wake of the collapse of the construction sector and the downturn in consumer spending and business investment during the 2008-11 economic crisis, the export sector, dominated by foreign multinationals, has become an even more important component of Ireland's economy. Ireland's low corporation tax of 12.5% and a talented pool of high-tech laborers have been some of the key factors in encouraging business investment. Loose tax residency requirements made Ireland a common destination for international firms seeking to pay less tax or, in the case of U.S. multinationals, defer taxation owed to the United States. In 2014, amid growing international pressure, the Irish government announced it would phase in more stringent tax laws, effectively closing a commonly used loophole. The Irish economy continued to grow in 2017 and is forecast to do so through 2019, supported by a strong export sector, robust job growth, and low inflation, to the point that the Government must now address concerns about overheating and potential loss of competitiveness. The greatest risks to the economy are the UK's scheduled departure from the European Union ("Brexit") in March 2019, possible changes to international taxation policies that could affect Ireland's revenues, and global trade pressures.

Source : CIA

COMPANY SUMMARY

Registered Address

IDA Business Park
Ballinasloe
Co Galway
41205

Trading Address

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Website Address	-
Company Number	IE476090
Eircode	-
VAT Number	IE9723827P
Telephone Number	-
Fax Number	-
TPS	-
FPS	Yes
Incorporation Date	07/10/2009
Previous Name	-
Type	Ltd - Private Company Limited by Shares
FTSE Index	-
Date of Change	-
Filing Date of Accounts	-
Currency	EUR
Share Capital	€361,545,900
SIC07	32500
Charity Number	-
SIC07 Description	Manufacture of medical and dental instruments and supplies
Principal Activity	Design, development and manufacture of medical devices.
Nace Code	-
Nace Description	-

ADDITIONAL INFORMATION

CJ's

0 (€0)

No CJ Information To Display

Ultimate Holding Company	CREAGH MEDICAL LIMITED
Accountant	-
Mortgages	1
Group	2 companies

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Linkages 5 companies
Countries In 1 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder	Funds Employees
30.09.2017	€6,265,651	-€1,782,505	€11,769,630	92
30.09.2016	€3,733,464	-€1,087,634	€5,568,576	59
30.09.2015	€1,659,399	-€636,948	-€2,637,117	31

MORTGAGE SUMMARY

Total Mortgage 1
Outstanding 1
Satisfied 0

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade 0
Total Value of Documented Trade €0

COMMENTARY

No exact match CCJs are recorded against the company.
The company's credit rating has increased from 54 to 69 which indicates good creditworthiness.
The credit limit on this company has risen 275% in comparison to the previously suggested credit limit.
Sales in the latest trading period increased 67.8% on the previous trading period.
Pre-tax profits decreased by 63.9% compared to the previous trading period.

CJ

Total Number of Exact CJs -	0	Total Value of Exact CJs -	€0
Total Number of Possible CJs -	0	Total Value of Possible CJs -	€0

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Total Number of Satisfied CJs -	0	Total Value of Satisfied CJs -	€0
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Total Current Directors	3	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	8		

Current Directors

Title		Function	Director
Name	THOMAS GREANEY	Nationality	
Date of Birth	04/1966	Present Appointments	3
Latest Address	GLENANENA, CUMMER, TUAM, CO GALWAY	Appointment Date	10/11/2009
Eircode			
Title		Function	Director
Name	BRYAN PHILLIPS	Nationality	
Date of Birth	07/1971	Present Appointments	1
Latest Address	2426 MEETING STREET, WAYZATA, MN 55391, USA	Appointment Date	20/11/2015
Eircode			
Title		Function	Director
Name	ANDREW D C LAFRENCE	Nationality	
Date of Birth	01/1963	Present Appointments	2
Latest Address	10475 110TH STREET NORTH, STILLWATER MINNESOTA, USA	Appointment Date	26/10/2016
Eircode			

CURRENT COMPANY SECRETARY

Title		Function	Company Secretary
Name	THOMAS GREANEY	Nationality	
Date of Birth	-	Present Appointments	1
Latest Address	GLENANENA, CUMMER, TUAM, CO. GALWAY	Appointment Date	05/01/2010
Eircode			

AUTHORISED PERSON

Shareholders

Name	Currency	Share	Share Type	Nominal	% of Total
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CREAGH MEDICAL LIMITED - 536314

PAGE NO. : 7

		Count		Value	Share Count
CREAGH MEDICAL LIMITD	EUR	359,996,400	ORDINARY E	1	99.57
SURMODICS INC	EUR	612,000	ORDINARY D	1	0.17
SURMODICS MD LUX S.A.R.L.	EUR	500,000	ORDINARY B	1	0.14
SURMODICS INC	EUR	170,000	CUM RED PEF A	1	0.05
SURMODICS INC	EUR	150,000	CUM RED PEF	1	0.04
SURMODICS INC	EUR	65,712	ORDINARY	1	0.02
SEAN DEEGAN	EUR	20	ORDINARY A	1	0
NIALL NAUGHTON	EUR	20	ORDINARY C	1	0
NIALL NAUGHTON	EUR	20	ORDINARY A	1	0
TERESA O'GRADY	EUR	20	ORDINARY C	1	0
TERESA O'GRADY	EUR	20	ORDINARY A	1	0
TOM HAYNES	EUR	30	ORDINARY C	1	0
TOM HAYNES	EUR	30	ORDINARY A	1	0
DAVE COSTELLO	EUR	30	ORDINARY C	1	0
DAVE COSTELLO	EUR	30	ORDINARY A	1	0
MICHAEL REYNOLDS	EUR	30	ORDINARY C	1	0
MICHAEL REYNOLDS	EUR	30	ORDINARY A	1	0
STEPHEN MARTIN	EUR	60	ORDINARY C	1	0
STEPHEN MARTIN	EUR	60	ORDINARY A	1	0
EOIN MCEVOY	EUR	210	ORDINARY C	1	0
EOIN MCEVOY	EUR	210	ORDINARY A	1	0
NOEL FOX	EUR	210	ORDINARY C	1	0
GERARD FLOOD	EUR	400	ORDINARY A	1	0
DYMPNA DONAGHY	EUR	100	ORDINARY	1	0













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			C		
DYMPNA DONAGHY	EUR	100	ORDINARY A	1	0
PATRICIA SMITH	EUR	100	ORDINARY C	1	0
NOEL FOX	EUR	210	ORDINARY A	1	0
PATRICIA SMITH	EUR	100	ORDINARY A	1	0
FRANK SULLIVAN	EUR	100	ORDINARY C	1	0
FRANK SULLIVAN	EUR	100	ORDINARY A	1	0
DAVID TOOHEY	EUR	200	ORDINARY C	1	0
GERARD FLOOD	EUR	400	ORDINARY C	1	0
DAVID TOOHEY	EUR	200	ORDINARY A	1	0
KEVIN O'REILLY	EUR	350	ORDINARY C	1	0
KEVIN O'REILLY	EUR	350	ORDINARY A	1	0
DAMIAN KILCOMMINS	EUR	240	ORDINARY C	1	0
DAMIAN KILCOMMINS	EUR	240	ORDINARY A	1	0
DEREK COONEY	EUR	240	ORDINARY C	1	0
DEREK COONEY	EUR	240	ORDINARY A	1	0
GARRY MOORE	EUR	310	ORDINARY C	1	0
GARRY MOORE	EUR	310	ORDINARY A	1	0
MATTHEW JENUSAITIS	EUR	200	ORDINARY C	1	0
MATTHEW JENUSAITIS	EUR	200	ORDINARY A	1	0
BERNARD COLLINS	EUR	1,300	ORDINARY C	1	0
BERNARD COLLINS	EUR	1,300	ORDINARY A	1	0
THOMAS GREANEY	EUR	14,714	ORDINARY C	1	0
SEAN DEEGAN	EUR	20	ORDINARY C	1	0
JOHN O'DONOGHUE	EUR	20	ORDINARY	1	0




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			A		
JOHN O'DONOGHUE	EUR	20	ORDINARY C	1	0
USCI JAPAN LIMITED	EUR	3,000	ORDINARY A	1	0
USCI JAPAN LIMITED	EUR	3,000	ORDINARY C	1	0
THOMAS GREANEY	EUR	14,714	ORDINARY A	1	0
SURMODICS MD LUX SARL	EUR	7,980	ORDINARY	1	0















PROFIT & LOSS

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	31/12/14	(%)	31/12/13
	Weeks	52	(%)	52	(%)	39	(%)	52	(%)	52
	Currency	EUR	(%)	EUR	(%)	EUR	(%)	EUR	(%)	EUR
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	€6,265,651	67.8%	€3,733,464	125%	€1,659,399	-0.8%	€1,673,610	-	-
	Export	-	-	-	-	€1,559,835	-2.9%	€1,606,666	-	-
	Cost of Sales	€1,713,144	6.6%	€1,606,827	154.2%	€632,031	-5.2%	€666,718	-	-
	Gross Profit	€4,552,507	114.1%	€2,126,637	107%	€1,027,368	2%	€1,006,892	-	-
	Wages & Salaries	€4,605,480	55.5%	€2,962,403	193%	€1,010,910	-11.8%	€1,145,911	-	-
	Directors Emoluments	€542,616	53.6%	€353,365	409.5%	€69,352	-25%	€92,442	-	-
	Operating Profit	-€1,782,505	-75.9%	-€1,013,548	-92.2%	-€527,427	21.5%	-€671,920	-	-
	Depreciation	€656,094	243.1%	€191,226	243.2%	€55,711	-9.9%	€61,830	17.1%	€52,789
	Audit Fees	-	-	€18,500	37%	€13,500	-	-	-	-
	Interest Payments	-	-100%	€74,086	-32.4%	€109,521	-11.7%	€123,985	-	-
	Pre Tax Profit	-€1,782,505	-63.9%	-€1,087,634	-70.8%	-€636,948	20%	-€795,905	-	-
	Taxation	-	-	-	-	-	-	-	-	-

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	Profit After Tax	- €1,782,505	63.9%	- €1,087,634	70.8%	- €636,948	20%	- €795,905	-	-
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	- €1,782,505	63.9%	- €1,087,634	70.8%	- €636,948	20%	- €795,905	-	-




BALANCE SHEET

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	31/12/14	(%)	31/12/13
	Tangible Assets	€8,941,250	39.9%	€6,393,451	999.9%	€504,627	7.5%	€469,204	44.4%	€324,922
	Intangible Assets	€373,700	-	0	-	0	-	0	-100%	€10
	Total Fixed Assets	€9,314,950	45.7%	€6,393,451	999.9%	€504,627	7.5%	€469,204	44.4%	€324,932
	Stock	€555,717	16.7%	€476,168	228.8%	€144,816	145%	€59,103	35.7%	€43,568
	Trade Debtors	€411,318	27.5%	€322,483	63.5%	€197,189	321.1%	€46,822	-91.2%	€533,981
	Cash	€1,055,072	-23%	€1,369,372	567.3%	€205,201	-42%	€353,535	-10.9%	€396,904
	Other Debtors	€3,753,555	999.9%	€220,252	42.4%	€154,656	-20.6%	€194,899	-	0
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	€5,775,662	141.8%	€2,388,275	240.3%	€701,862	7.3%	€654,359	-32.8%	€974,453
	Trade Creditors	€247,718	-24.2%	€326,831	119%	€149,224	16.1%	€128,562	-23.8%	€168,786
	Bank Loans & Overdrafts	0	-	0	-100%	€38,616	-0.1%	€38,654	-	0
	Other Short Term Finance	€104,098	-46.7%	€195,328	-59.8%	€485,638	999.9%	€15	-	0
	Miscellaneous Current Liabilities	€1,177,126	32.8%	€886,367	-9.2%	€976,589	141.1%	€404,972	978%	€37,568
	Total Current	€1,528,942	8.5%	€1,408,526	-14.6%	€1,650,067	188.4%	€572,203	177.3%	€206,354






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CREAGH MEDICAL LIMITED - 536314




PAGE NO. : 11

	Liabilities									
	Bank Loans & Overdrafts and LTL	€1,792,040	-0.7%	€1,804,624	-19.2%	€2,232,155	-16.1%	€2,659,884	326.7%	€623,333
	Other Long Term Finance	€1,792,040	-	€1,792,040	-13.7%	€2,076,853	-18.2%	€2,538,537	407.7%	€500,000
	Total Long Term Liabilities	€1,792,040	-0.7%	€1,804,624	-17.7%	€2,193,539	-16.3%	€2,621,230	320.5%	€623,333



CAPITAL & RESERVES

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	31/12/14	(%)	31/12/13
	Called Up Share Capital	€77	16.7%	€66	-34%	€100	-	€100	-100%	€1,407,100
	P & L Account Reserve	-€5,577,057	-47%	-€3,794,552	-40.2%	-€2,706,918	-30.8%	-€2,069,970	-120.8%	-€937,402
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	€17,346,610	85.3%	€9,363,062	999.9%	€69,701	-	-	-	-
	Shareholder Funds	€11,769,630	111.4%	€5,568,576	311.2%	€2,637,117	27.4%	€2,069,870	540.7%	€469,698





OTHER FINANCIAL ITEMS

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	31/12/14	(%)	31/12/13
	Net Worth	€11,395,930	104.6%	€5,568,576	311.2%	-€2,637,117	-27.4%	-€2,069,870	-540.7%	€469,688
	Working Capital	€4,246,720	333.4%	€979,749	203.3%	-€948,205	-999.9%	€82,156	-89.3%	€768,099
	Total Assets	€15,090,612	71.8%	€8,781,726	627.9%	€1,206,489	7.4%	€1,123,563	-13.5%	€1,299,385



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	Total Liabilities	€3,320,982	3.4%	€3,213,150	-16.4%	€3,843,606	20.4%	€3,193,433	284.9%	€829,687
	Net Assets	€11,769,630	111.4%	€5,568,576	311.2%	€2,637,117	-27.4%	€2,069,870	-540.7%	€469,698

CASH FLOW















	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	31/12/14	(%)	31/12/13
	Net Cashflow from Operations	-	-	-	-	-	-	-	-	-
	Net Cashflow before Financing	-	-	-	-	-	-	-	-	-
	Net Cashflow from Financing	-	-	-	-	-	-	-	-	-
	Increase in Cash	-	-	-	-	-	-	-	-	-

MISCELLANEOUS

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	31/12/14	(%)	31/12/13
	Contingent Liability	YES	-	YES	-	YES	-	YES	-	YES
	Capital Employed	€13,561,670	83.9%	€7,373,200	999.9%	€443,578	-180.5%	€551,360	-49.6%	€1,093,031
	Number of Employees	92	55.9%	59	90.3%	31	14.8%	27	-	-
	Accountants									
	Auditors	DELOITTE								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	BANK OF IRELAND								
	Bank Branch Code	90-36-80								

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RATIOS

	Date Of Accounts	30/09/17	30/09/16	30/09/15	31/12/14	31/12/13
	Pre-tax profit margin %	-28.45	-29.13	-38.38	-47.56	-
	Current ratio	3.78	1.70	0.43	1.14	4.72
	Sales/Net Working Capital	1.48	3.81	-1.75	20.37	-
	Gearing %	15.20	32.40	-84.60	-128.50	132.70
	Equity in %	80	63.40	-218.60	-184.20	36.10
	Creditor Days	14.39	31.86	24.54	27.96	-
	Debtor Days	23.89	31.44	32.44	10.18	-
	Liquidity/Acid Test	3.41	1.35	0.33	1.04	4.51
	Return On Capital Employed %	-13.14	-14.75	143.59	-144.35	-
	Return On Total Assets Employed %	-11.81	-12.38	-52.79	-70.83	-
	Current Debt Ratio	0.12	0.25	-0.62	-0.27	0.43
	Total Debt Ratio	0.28	0.57	-1.45	-1.54	1.76
	Stock Turnover Ratio %	8.86	12.75	8.72	3.53	-
	Return on Net Assets Employed %	-15.14	-19.53	24.15	38.45	-

Report Notes

There are no notes to display.

Status History

No Status History found

EVENT HISTORY

Date	Description
16/06/2018	Annual Returns
14/06/2018	New Accounts Filed
14/06/2018	New Accounts Filed
14/05/2018	Annual Returns
22/07/2017	Annual Returns
19/07/2017	New Accounts Filed
19/07/2017	New Accounts Filed
03/06/2017	Annual Returns

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26/10/2016	GARY MAHARAJ has left the board
26/10/2016	New Board Member (ANDREW D C LAFRENCE) appointed
08/06/2016	New Accounts Filed
08/06/2016	New Accounts Filed
07/06/2016	Annual Returns
23/11/2015	New Accounts Filed
21/11/2015	Annual Returns

Previous Company Names

No Previous Names found

Received Documents

Writ Details

No writs found

STATISTICS

Group	2 companies
Linkages	5 companies
Countries	In 1 countries

SUMMARY

Holding Company	CREAGH MEDICAL LIMITED
Ownership Status	Ultimately Owned
Ultimate Holding Company	CREAGH MEDICAL LIMITED

GROUP STRUCTUREFULL

Company Name	Registered Number	Latest Financials	Key	Consol. Accounts	Turnover
CREAGH MEDICAL LIMITED	IE476090	30.09.2017		N	€6,265,651
USCI IRELAND LIMITED	IE475344	30.09.2017		N	

OTHER LINKED COMPANIES

Name	Latest Financials	Key	Turnover
LAKESHORE BIOMATERIALS	-		\$10,000,000
SURMODICS INCORPORATED	-		\$61,898,000
NORMEDIX	-		\$2,046,000
SURMODICS PHARMACEUTICALS, INC.	-		\$1,000,000
BIO FX LABORATORIES INC	-		\$2,324,000

MORTGAGE DETAILS

Mortgage Type:	A charge for the purpose of securing any issue of debentures. A charge on uncalled share capital of the company. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A floating charge on the undertakings or property of the company. A charge on a ship or aircraft or any share in a ship or aircraft. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright.		
Date Charge Created:	21/03/12		
Date Charge Registered:	26/03/12		
Date Charge Satisfied:	-		
Status:	NOT SATISFIED		
Person(s) Entitled:	THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND		
Amount Secured:			
Details:	All monies and/or obligations which now are, or at any time may become, due or owing to the security holder by the company on any account and all the other liabilities whatsoever of the company to the security holder whether actual or contingent and whether as principal debtor, guarantor, surety or otherwise.		

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
BERNARD COLLINS	13	17	7
GARY MAHARAJ	0	2	0
POREMA LIMITED	354	9934	6646
GERARD FLOOD	4	6	6
SEIICHI MORI	0	2	0
MATTHEW JENUSAILIS	0	1	0
SIMON O'CONNOR	0	473	299
YOLANDA ROMAN	10	763	478

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
Euro	1	INR 83.64

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)