

MIRA INFORM REPORT

Report No. :	536575
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	HEXCEL COMPOSITES LIMITED
Formerly Known As :	COMPOSITE MATERIALS LIMITED
Registered Office :	Ickleton Road Duxford Cambridge CB22 4QB
Country :	United Kingdom
Financials (as on) :	31.12.2016
Date of Incorporation :	19.06.1995
Com. Reg. No.:	03069887
Legal Form :	Private limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> • Other manufacturing n.e.c. • Development, manufacture and sale of composite materials, primarily to the aerospace and industrial markets.
No. of Employees :	473 (2016)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Kingdom	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

UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME AND ADDRESS

HEXCEL COMPOSITES LIMITED

ICKLETON ROAD DUXFORD CAMBRIDGE CB22 4QB

COMPANY NO.

03069887

COMPANY STATUS

Financial Statements too old

COMPANY SUMMARY

Registered Address	ICKLETON ROAD DUXFORD CAMBRIDGE CB22 4QB
Trading Address	Ickleton Road Duxford Cambridge Cambridgeshire CB22 4QB
Website Address	http://www.hexcel.com
Telephone Number	-
Fax Number	-
TPS	-
FPS	Yes
Incorporation Date	19/06/1995
Previous Name	COMPOSITE MATERIALS LIMITED
Type	Private limited with Share Capital
FTSE Index	-
Date of Change	01/03/1996
Filing Date of Accounts	12/09/2017
Currency	GBP
Share Capital	£35,412,001

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SIC07	32990
Charity Number	-
SIC07 Description	OTHER MANUFACTURING N.E.C.
Principal Activity	Development, manufacture and sale of composite materials, primarily to the aerospace and industrial markets.

ADDITIONAL INFORMATION

CCJ's	0 (£0)
No CCJ Information To Display	
Ultimate Holding Company	HEXCEL FIBERS INC
Accountant	-
Mortgages	2
Group	11 companies
Linkages	37 companies
Countries	In 14 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2016	£497,923,000	£65,497,000	£204,298,000	473
31/12/2015	£360,215,000	£45,988,000	£149,361,000	456
31/12/2014	£185,334,000	£15,465,000	£77,061,000	427

MORTGAGE SUMMARY

Total Mortgage	2
Outstanding	0
Satisfied	2

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade	0
Total Value of Documented Trade	£0

COMMENTARY

No comments to display

CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	5	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	16	Total Person's With Significant Control	1

CURRENT DIRECTORS

Title	Mr	Function	Director
Name	Timothy John Brackin	Nationality	British
Date of Birth	05/1964	Present Appointments	4
Latest Address	Ickleton Road, Duxford, Cambridge	Appointment Date	25/07/2016
Post Code	CB22 4QB		
Title	Mr	Function	Director
Name	Paul Dominic MacKenzie	Nationality	British
Date of Birth	05/1959	Present Appointments	3
Latest Address	Ickleton Road, Duxford, Cambridge	Appointment Date	02/07/2013
Post Code	CB22 4QB		

Title	Mr	Function	Director
Name	Patrick Joseph Winterlich	Nationality	British
Date of Birth	09/1969	Present Appointments	7
Latest Address	Ickleton Road, Duxford, Cambridge	Appointment Date	01/04/2009
Post Code	CB22 4QB		
Title	Mr	Function	Director
Name	Thierry Philippe Merlot	Nationality	French
Date of Birth	03/1960	Present Appointments	1
Latest Address	Ickleton Road, Duxford, Cambridge	Appointment Date	02/07/2013
Post Code	CB22 4QB		

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Title	Ms	Function	Director
Name	Gail Lehman	Nationality	American
Date of Birth	08/1959	Present Appointments	7
Latest Address	281 Tresser Boulevard, Stamford, Connecticut	Appointment Date	18/01/2017
Post Code			




CURRENT COMPANY SECRETARY

Title	Mr	Function	Company Secretary
Name	Ian Blaydon	Nationality	
Date of Birth	-	Present Appointments	1
Latest Address	Ickleton Road, Duxford, Cambridge	Appointment Date	04/10/2016
Post Code	CB22 4QB		

TOP SHAREHOLDERS

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
HEXCEL EUROPE LTD	GBP	35,392,000	DEFERRED ORDINARY	1	99.44
HEXCEL EUROPE LTD	GBP	200,000	ORDINARY	0.1	0.56
HEXCEL EUROPE LIMITED	GBP	1	ORDINARY 1	1	0













PROFIT & LOSS

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	Y	(%)	Y	(%)	N	(%)	N	(%)	N
	Turnover	£497,923,000	38.2%	£360,215,000	94.4%	£185,334,000	13.1%	£163,850,000	13.2%	£144,800,000
	Export	-	-	-	-	£135,550,000	16.2%	£116,682,000	14.1%	£102,219,000
	Cost of	£403,047,	40.4	£287,109,	82.4	£157,441,	12.1	£140,501,	16.6	£120,479,






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	Sales	000	%	000	%	000	%	000	%	000
 Gross Profit	£94,876,000	29.8%	£73,106,000	162.1%	£27,893,000	19.5%	£23,349,000	-4%	£24,321,000	
 Wages & Salaries	£30,092,000	5.4%	£28,553,000	23.6%	£23,094,000	2.3%	£22,584,000	9.6%	£20,602,000	
 Directors Emoluments	£601,000	-10.4%	£671,000	-10.8%	£752,000	66%	£453,000	-17.3%	£548,000	
 Operating Profit	£67,409,000	43.6%	£46,933,000	-	-	-	-	-	£13,441,000	
 Depreciation	£9,295,000	25.7%	£7,392,000	82.1%	£4,060,000	2.2%	£3,974,000	37.9%	£2,882,000	
 Audit Fees	£157,000	30.8%	£120,000	103.4%	£59,000	-3.3%	£61,000	3.4%	£59,000	
 Interest Payments	£2,332,000	116.1%	£1,079,000	999.9%	£68,000	-11.7%	£77,000	-98%	£3,830,000	
 Pre Tax Profit	£65,497,000	42.4%	£45,988,000	197.4%	£15,465,000	26.4%	£12,233,000	-12.8%	£14,027,000	
 Taxation	-£15,702,000	-46%	-£10,754,000	-310.1%	-£2,622,000	-139.5%	-£1,095,000	64.8%	-£3,108,000	
 Profit After Tax	£49,795,000	41.3%	£35,234,000	174.3%	£12,843,000	15.3%	£11,138,000	2%	£10,919,000	
 Dividends Payable	-	-	-	-	-	-	-	-	-	
 Retained Profit	£49,795,000	41.3%	£35,234,000	174.3%	£12,843,000	15.3%	£11,138,000	2%	£10,919,000	













BALANCE SHEET

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
 Tangible Assets	£157,630,000	10.5%	£142,625,000	107.5%	£68,738,000	37.5%	£49,978,000	5.3%	£47,455,000	
 Intangible Assets	£11,813,000	-	0	-	0	-100%	£627,000	-31.7%	£918,000	
 Total Fixed Assets	£169,443,000	18.8%	£142,625,000	107.5%	£68,738,000	35.8%	£50,605,000	4.6%	£48,373,000	
 Stock	£39,147,000	43%	£27,383,000	142.9%	£11,274,000	33%	£8,479,000	4%	£8,149,000	
 Trade Debtors	£49,974,000	38.9%	£35,971,000	99.8%	£18,004,000	24.3%	£14,483,000	9.9%	£13,175,000	



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	Cash	£3,927,000	22.3 %	£3,210,000	999.9 %	£11,000	57.1 %	£7,000	40%	£5,000
	Other Debtors	£97,928,000	54.2 %	£63,497,000	449.6 %	£11,554,000	- 14.7 %	£13,551,000	122.8 %	£6,082,000
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£190,976,000	46.8 %	£130,061,000	218.4 %	£40,843,000	11.8 %	£36,520,000	33.2 %	£27,411,000
	Trade Creditors	£24,308,000	10.8 %	£21,937,000	33.6 %	£16,417,000	71%	£9,602,000	64.4 %	£5,840,000
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	£74,147,000	9.2%	£67,880,000	999.9 %	£4,631,000	-7.8%	£5,023,000	- 27.3 %	£6,913,000
	Miscellaneous Current Liabilities	£41,468,000	62.8 %	£25,467,000	265.1 %	£6,975,000	57%	£4,443,000	18.5 %	£3,748,000
	Total Current Liabilities	£139,923,000	21.4 %	£115,284,000	311.4 %	£28,023,000	47%	£19,068,000	15.6 %	£16,501,000
	Bank Loans & Overdrafts and LTL	£16,198,000	101.4 %	£8,041,000	78.8 %	£4,497,000	101.6 %	£2,231,000	- 82.2 %	£12,537,000
	Other Long Term Finance	0	-	0	-	0	-	0	-	0
	Total Long Term Liabilities	£16,198,000	101.4 %	£8,041,000	78.8 %	£4,497,000	101.6 %	£2,231,000	- 82.2 %	£12,537,000





CAPITAL & RESERVES

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Called Up Share	£35,405,000	-	£35,405,000	-	£35,405,000	-	£35,405,000	-	£35,405,000






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	Capital									
	P & L Account Reserve	£137,270,000	75%	£78,459,000	79.3%	£43,768,000	43.9%	£30,421,000	168.2%	£11,341,000
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	£31,623,000	-10.9%	£35,497,000	999.9%	-£2,112,000	-	-	-	-
	Shareholder Funds	£204,298,000	36.8%	£149,361,000	93.8%	£77,061,000	17.1%	£65,826,000	40.8%	£46,746,000



OTHER FINANCIAL ITEMS

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Net Worth	£192,485,000	28.9%	£149,361,000	93.8%	£77,061,000	18.2%	£65,199,000	42.3%	£45,828,000
	Working Capital	£51,053,000	245.5%	£14,777,000	15.3%	£12,820,000	-26.5%	£17,452,000	60%	£10,910,000
	Total Assets	£360,419,000	32.2%	£272,686,000	148.8%	£109,581,000	25.8%	£87,125,000	15%	£75,784,000
	Total Liabilities	£156,121,000	26.6%	£123,325,000	279.2%	£32,520,000	52.7%	£21,299,000	-26.7%	£29,038,000
	Net Assets	£204,298,000	36.8%	£149,361,000	93.8%	£77,061,000	17.1%	£65,826,000	40.8%	£46,746,000



CASH FLOW

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Net Cashflow from Operations	£26,662,000	-5.2%	£28,128,000	-	-	-	-	-	-
	Net Cashflow before Financing	£199,000	192.6%	£68,000	-	-	-	-	-	-









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	Net Cashflow from Financing	-	-	-	-	-	-	-	-	-
	Increase in Cash	£199,000	192.6%	£68,000	-	-	-	-	-	-





MISCELLANEOUS

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	£220,496,000	40.1%	£157,402,000	93%	£81,558,000	19.8%	£68,057,000	14.8%	£59,283,000
	Number of Employees	473	3.7%	456	6.8%	427	3.9%	411	-5.1%	433
	Accountants									
	Auditors	ERNST & YOUNG LLP								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	BANK OF AMERICA								
	Bank Branch Code	30-16-35								

RATIOS

	Date Of Accounts	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
	Pre-tax profit margin %	13.15	12.77	8.34	7.47	9.69
	Current ratio	1.36	1.13	1.46	1.92	1.66
	Sales/Net Working Capital	9.75	24.38	14.46	9.39	13.27
	Gearing %	7.90	5.40	5.80	3.40	26.80
	Equity in %	58.60	54.80	70.30	76.10	62.40
	Creditor Days	17.77	22.16	32.24	21.33	14.68
	Debtor Days	36.53	36.34	35.36	32.17	33.11
	Liquidity/Acid Test	1.08	0.89	1.05	1.47	1.16

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	Return On Capital Employed %	29.70	29.21	18.96	17.97	23.66
	Return On Total Assets Employed %	18.17	16.86	14.11	14.04	18.50
	Current Debt Ratio	0.68	0.77	0.36	0.28	0.35
	Total Debt Ratio	0.76	0.82	0.42	0.32	0.62
	Stock Turnover Ratio %	7.86	7.60	6.08	5.17	5.62
	Return on Net Assets Employed %	32.05	30.78	20.06	18.58	30

REPORT NOTES

There are no notes to display.

STATUS HISTORY

No Status History found

EVENT HISTORY

Date	Description
11/07/2018	Confirmation Statement
23/09/2017	Payment Data Update Received
22/09/2017	New Accounts Filed
22/09/2017	New Accounts Filed
20/09/2017	Mr W.C. Pensky has left the board
05/07/2017	Confirmation Statement
13/06/2017	Payment Data Update Received
01/06/2017	Payment Data Update Received
06/02/2017	New Board Member Ms G. Lehman appointed
27/01/2017	New Board Member Ms G. Lehman appointed
23/01/2017	I.J. Krakower has left the board
06/10/2016	New Company Secretary Mr I. Blaydon appointed
02/10/2016	New Accounts Filed
02/10/2016	New Accounts Filed
28/07/2016	New Board Member Mr T.J. Brackin appointed

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PREVIOUS COMPANY NAMES

Date	Previous Name
01/03/1996	COMPOSITE MATERIALS LIMITED
10/07/1995	EUROMATERIALS LIMITED
04/07/1995	INHOCO 417 LIMITED

WRIT DETAILS

No writs found

STATISTICS

Group	11 companies
Linkages	37 companies
Countries	In 14 countries

SUMMARY

Holding Company	HEXCEL EUROPE LIMITED
Ownership Status	Wholly Owned
Ultimate Holding Company	HEXCEL FIBERS INC

GROUP STRUCTURE FULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
HEXCEL FIBERS INC		-	-	\$7,500,000
HEXCEL HOLDINGS LUXEMB...	N/A	-	-	
HEXCEL IRELAND LIMITED	IE536408	31.12.2017	N	
HEXCEL RESEARCH LIMITED	08731577	31.12.2017	N	

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HEXCEL HOLDINGS	955508007	31.12.2017	N	
HEXCEL HOLDINGS (UK)...	04106137	31.12.2017	N	
HEXCEL (U.K.) LIMITED	01088844	31.12.2017	N	
HEXCEL EUROPE LIM...	04551579	31.12.2017	N	
HEXCEL COMPOSIT...	03069887	31.12.2016	Y	£497,923,000
HEXCEL COMPOS...	03233405	31.12.2016	N	
HEXCEL OVERSEAS	03716807	31.12.2017	N	

OTHER LINKED COMPANIES

Name	Number	Latest Key Financials	Turnover
HEXCEL FIBERS	493663835	31.12.2017	€360,405
HEXCEL COMPOSITES SPRL	402459235	31.12.2017	€34,671,956
HEXCEL REINFORCEMENTS	410287379	31.12.2017	€152,056,619
HEXCEL COMPOSITES	410286702	31.12.2017	€359,383,119
STRUCTIL	331620385	31.12.2017	€19,428,988
HEXCEL COMPOSITES	10496580	31.12.2015	267,025
HEXCEL COMPOSITES S.R.L.	VA264081	31.12.2016	€1,549,823
HEXCEL COMPOSITES GMBH	HRB 101120	31.12.2017	€268,071,262
SOCIETE DE TECHNOLOGIES APPLIQUEES AUX MATERIAUX	403886005	31.12.2017	€1,018,104
HEXCEL HOLDING SPAIN	475543	31.12.2016	€1,573,694
HEXCEL COMPOSITES	51758	31.12.2017	€296,257,000
HEXCEL FIBERS	649524	31.12.2017	€27,243,000
HEXCEL FINANCE HOLDING SPAIN	7258102	-	
HEXCEL LLC LUXEMBOURG S.C.S.	B150238	-	
HEXCEL REINFORCEMENTS HOLDING CORP. LUXEMBOURG S.C.S.	B150435	-	
HEXCEL FINANCING LUXEMBOURG S.À R.L.	B150479	-	
HEXCEL FINANCE HOLDINGS LUXEMBOURG	B209345	-	
HEXCEL-CHINA HOLDINGS CORP.	C19462	-	
CIBA SPECIALTY CHEMICALS		-	\$6,994,000
HEXCEL CORPORATION		-	\$147,500,000

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MORTGAGE DETAILS

Mortgage Type:	DEBENTURE		
Date Charge Created:	19/03/03		
Date Charge Registered:	08/04/03		
Date Charge Satisfied:	15/05/10		
Status:	SATISFIED		
Person(s) Entitled:	FLEET CAPITAL CORPORATION, AS SECURITY AGENT		
Amount Secured:			
Details:	RIGHT TITLE AND INTEREST FROM TIME TO TIME IN THE FOLLOWING ASSETS BOTH PRESENT AND FUTURE ALL BOOK AND OTHER DEBTS REVENUES AND CLAIMS, ALL RIGHTS UNDER CONTRACTS OF SALE RELATING TO OR AFFECTING THE CREATION OR COLLECTION OF ANY DEBT, AND ALL RIGHTS UNDER CONTRACTS OF SALE RELATING TO OR AFFECTING THE COMPLETION OF SALE OF INVENTORY, AND ALL CASH, CASH EQUIVALENTS (INCLUDING WITHOUT LIMITATION, CASH EQUIVALENTS, DEPOSIT ACCOUNTS (INCLUDING, WITHOUT LIMITATION, BANK ACCOUNTS), AND ALL PROPERTY LOSS OR CASUALTY INSURANCES OR ASSURANCE POLICIES SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS		
Mortgage Type:	CHARGE OVER RECEIVABLES		
Date Charge Created:	16/05/02		
Date Charge Registered:	22/05/02		
Date Charge Satisfied:	04/03/05		
Status:	SATISFIED		
Person(s) Entitled:	CREDIT SUISSE FIRST BOSTON (THE "SECURITY AGENT") ON BEHALF OF ITSELF AND THE BANKS AND FINANCIA		
Amount Secured:	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEE UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE		
Details:	DEBTS AND CLAIMS SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS		

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Ian Edmund Ferguson Stewart	0	27	69
Ian Edmund Ferguson Stewart	0	27	69
Bryan George Kerr	2	12	39
John Anthony Brewer	0	5	20
Ira Jay Krakower	0	5	1

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William Hunt	1	8	2
Sabine Preston	0	2	0
Juergen Habermeier	0	1	0
Rodney Phillips Jenks	0	2	0
Peter Thomas Anthony Young	0	16	2
Peter Thomas Anthony Young	0	16	2
John Manser	0	1	2
Wayne Charles Pensky	0	6	0
Stephen Caton Forsyth	0	8	3
INHOCO FORMATIONS LIMITED	8	625	1522
A B & C SECRETARIAL LIMITED	0	473	1333
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Hexcel Europe Limited	Kind	Corporate Entity With Significant Control
Address	Factory Site Ickelton Road, Duxford, Cambridgeshire	Notified On	06/04/2016
Post Code	CB22 4QD	Legal Form	Private Limited Company
Authority	England And Wales	Place Registered	England And Wales
Country Registered	England	Registration Number	4551579
Nature Of Control	Ownership of shares - above 75%		

CEASED PERSONS WITH SIGNIFICANT CONTROL

No Ceased Persons With Significant Control To Display

ACTIVE STATEMENTS

No Active Statements To Display

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CEASED STATEMENTS

No Ceased Statements To Display

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
GBP	1	INR 93.84

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)