

## MIRA INFORM REPORT

<b>Report No. :</b>	537317
<b>Report Date :</b>	27.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SATUCESA EUROPA SL
<b>Registered Office :</b>	Avenida Castell De Barbera (Pol Ind Santiga), 14, 08210 Barbera Del Valles
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	06.07.1993
<b>Com. Reg. No.:</b>	B60349198
<b>Legal Form :</b>	Limited liability company - SL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of textiles</li> <li>• Subject is engaged in the manufacture and sale of plastic products</li> </ul>
<b>No. of Employees :</b>	6 [2016]

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Spain	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

**SPAIN - ECONOMIC OVERVIEW**

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

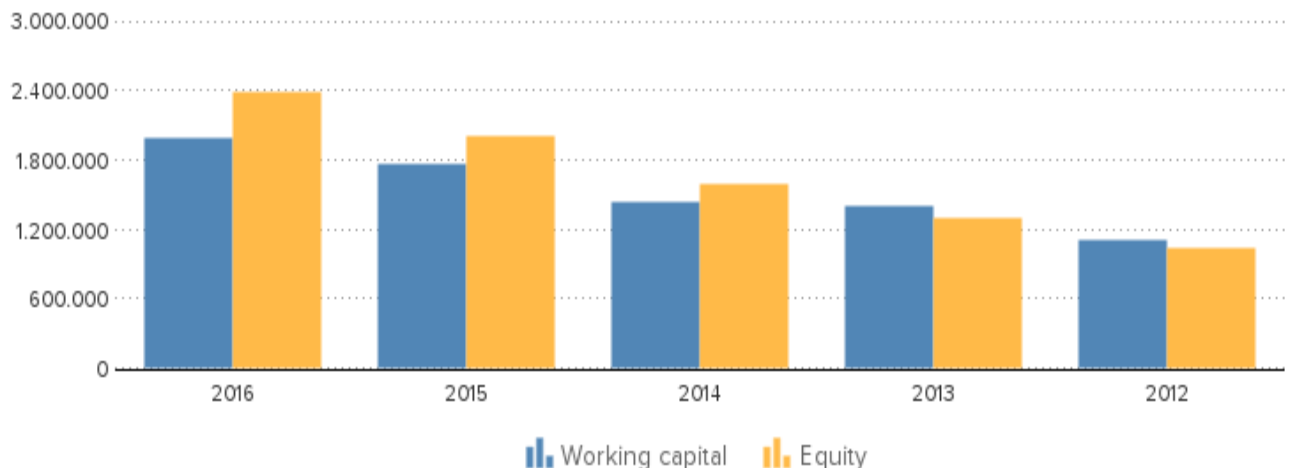
## COMPANY NAME

Name Satucesa Europa SL

## SUMMARY

**Company name** Satucesa Europa SL  
**Operative address** Avenida Castell De Barbera (Pol Ind Santiga), 14  
08210 Barbera Del Valles  
Spain  
**Status** Active  
**Legal form** Limited liability company - SL  
**Registration number** VAT/Tax number: B60349198  
**VAT-number** ESB60349198

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	841.001	-6,32	897.776	-5,03	945.339
Total receivables	2.531.646	5,60	2.397.435	2,37	2.341.997
Total equity	2.386.855	18,95	2.006.672	26,76	1.583.010
Short term liabilities	3.204.757	1,25	3.165.091	-6,98	3.402.513
Net result	822.775	31,93	623.661	117,83	286.303
Working capital	1.988.255	12,41	1.768.739	22,92	1.438.950
Quick ratio	0,95	13,10	0,84	-16,00	1,00



## **CONTACT INFORMATION**

<b>Company name</b>	Satucesa Europa SL
<b>Operative address</b>	Avenida Castell De Barbera (Pol Ind Santiga), 14 08210 Barbera Del Valles Spain
<b>Correspondence address</b>	Avenida Castell De Barbera (Pol Ind Santiga), 14 08210 Barbera Del Valles Spain
<b>Telephone number</b>	+34 937190014
<b>Fax number</b>	+34 937191194
<b>Website</b>	www.satucesa.es

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: B60349198
<b>VAT-number</b>	ESB60349198
<b>Status</b>	Active
<b>Establishment date</b>	1993-07-06
<b>Legal form</b>	Limited liability company - SL
<b>Subscribed share capital</b>	EUR 309.824

## **ACTIVITIES**

<b>NACE</b>	4641: Wholesale of textiles
<b>Goal</b>	Engaged in the manufacture and sale of plastic products

## **RELATIONS**

<b>Shareholders</b>	Name: MR FRANCISCO JAVIER OLMOS URMENETA Country: ES Type: One or more named individuals or families Share direct: 50.00%
	Name: MR JORDI MELER MAGAROLAS Country: ES Type: One or more named individuals or families Share direct: 50.00%
<b>Structure</b>	SUBSIDIARIES Name: ATEA AMBALAJ SANAYITICARETLIMITED SIRKETI

**Branches**

Country: TR  
Type: Corporate  
Share direct: 50.00%  
Name: SATUCESA Europe SL  
Address: PZ DE LA FERIA 9  
City: NIEBLA  
Country: ES  
Phone: +34 95 9363521

**BANK DETAILS**

**Accounts**

B SABADELL  
CAIXABANK  
DEUTSCHE BANK E

**MANAGEMENT**

**Management**

Fullname: Mr Jordi Meler Magarolas  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2013/12/31

Fullname: Mr Jordi Meler Magarolas  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human Resource executive  
Appointment date: 2017/10/26

Fullname: Mr Jordi Meler Magarolas  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2009/01/15

Fullname: Mr Francisco Javier Olmos Urmeneta

Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2013/12/31

Fullname: Mr Francisco Javier Olmos Urmeneta  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2008/11/12

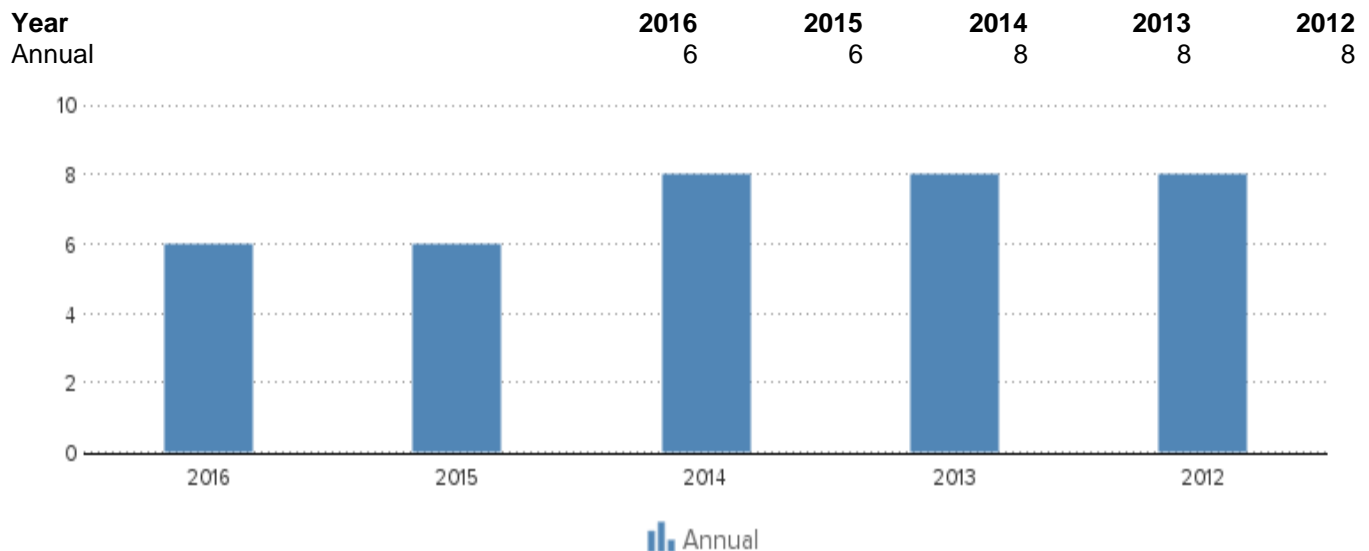
Fullname: Mr Francisco Javier Olmos Urmeneta  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Purchases Director  
Level of responsibility: Purchasing executive  
Appointment date: 2017/10/26

Fullname: Mr Francisco Javier Olmos Urmeneta  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2017/10/26

Fullname: Mr Francisco Javier Olmos Urmeneta  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2017/10/26

Fullname: Ms Montserrat Esteve Enrech  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2008/11/12

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,95	0,84	1,00	0,96	0,91
Current ratio	1,62	1,56	1,42	1,48	1,45
Working capital/ balance total	0,33	0,30	0,25	0,27	0,22
Equity / balance total	0,40	0,34	0,27	0,25	0,20
Equity / Fixed assets	2,84	2,24	1,67	1,32	0,68
Working capital	1.988.255	1.768.739	1.438.950	1.396.984	1.109.267
Equity	2.386.855	2.006.672	1.583.010	1.296.708	1.043.840
Mutation equity	18,95	26,76	22,08	24,22	

**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.

**SATUCESA EUROPA SL - 537317**

**PAGE NO. : 9**

Mutation short term liabilities	1,25	-6,98	17,93	17,69	
Return on total assets (ROA)	17,11	13,25	6,70	6,68	9,86
Return on equity (ROE)	43,26	38,51	24,48	27,11	48,19
Gross profit margin	8,04	6,25	4,54	4,49	5,21
Net profit margin	7,52	6,25	2,90	2,58	3,47
Average collection ratio	3,41	3,15	2,90	3,29	4,14
Average payment ratio	4,32	4,16	4,21	4,25	4,61
Equity turnover ratio	4,58	4,97	6,23	7,33	9,72
Total assets turnover ratio	1,81	1,71	1,71	1,80	1,99
Fixed assets turnover ratio	13,00	11,12	10,44	9,67	6,58
Inventory conversion ratio	5,07	4,38	6,84	6,28	7,59
Turnover	10.936.609	9.979.110	9.869.797	9.501.954	10.145.430
Operating result	879.333	623.317	448.547	426.363	529.027
Net result after taxes	822.775	623.661	286.303	245.368	352.223
Cashflow	879.240	692.339	324.839	286.823	395.664
Gross profit	1.913.244	1.652.652	1.271.962	1.243.899	1.325.104
EBITDA	935.797	691.995	487.083	467.818	572.468

**Summary**

The 2016 financial result structure is a positive working capital of 1.988.255 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increased with 12.41 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.62. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.95. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

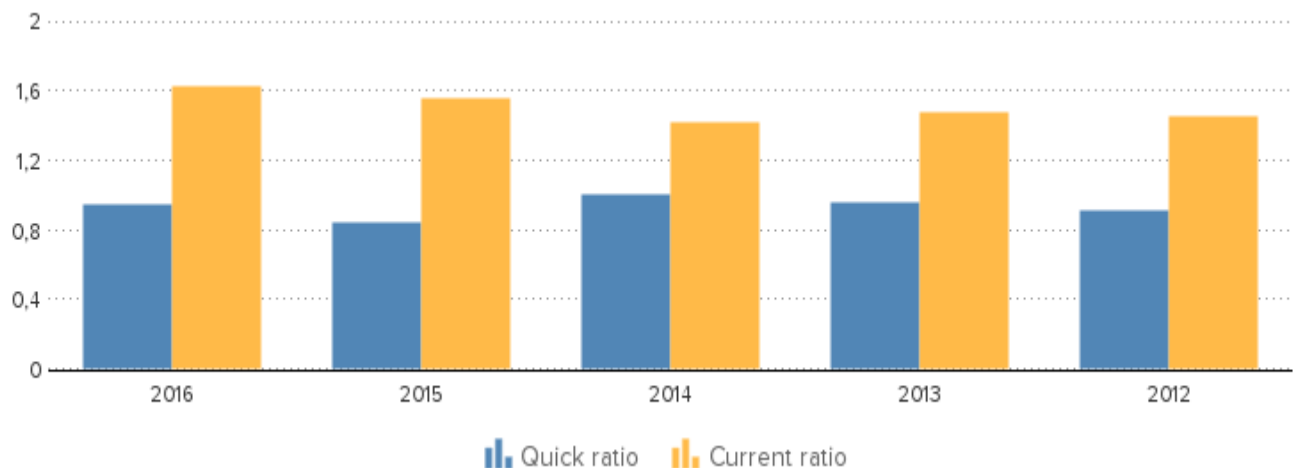
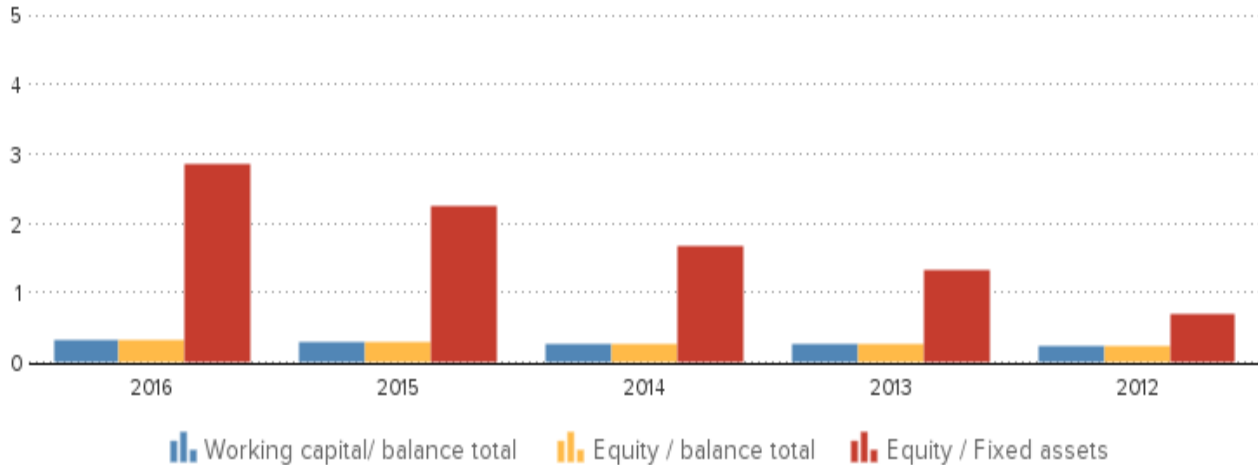
The 2015 financial result structure is a positive working capital of 1.768.739 euro, which is in agreement with 30 % of the total assets of the company.

The working capital has increased with 22.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.56. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: Assets AUDITORIA & CONSULTORIA S.L.P.

**Last annual account**

Name: AUDIGRUP AUDITORS ASSOCIATS S.L.  
2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Satucesa Europa SL**

Avenida Castell De Barbera (Pol Ind Santiga), 14

08210 Barbera Del Valles

Spain

**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.

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>0</b>	<b>1.813</b>	<b>3.737</b>	<b>45</b>	<b>3.840</b>
<b>Tangible fixed assets</b>	<b>813.213</b>	<b>867.865</b>	<b>912.571</b>	<b>934.676</b>	<b>972.336</b>
Other fixed assets	27.787	28.098	29.031	47.785	564.678
<b>Fixed assets</b>	<b>841.001</b>	<b>897.776</b>	<b>945.339</b>	<b>982.506</b>	<b>1.540.853</b>
<b>Total stock</b>	<b>2.157.721</b>	<b>2.279.688</b>	<b>1.443.227</b>	<b>1.513.106</b>	<b>1.337.068</b>
<b>Total receivables</b>	<b>2.531.646</b>	<b>2.397.435</b>	<b>2.341.997</b>	<b>2.233.968</b>	<b>2.202.772</b>
Liquid funds	496.613	248.364	1.037.335	514.412	310
Other current assets	7.030	8.343	18.904	20.623	20.623
<b>Current assets</b>	<b>5.193.012</b>	<b>4.933.830</b>	<b>4.841.463</b>	<b>4.282.109</b>	<b>3.560.773</b>
<b>Total assets</b>	<b>6.034.012</b>	<b>5.831.606</b>	<b>5.786.802</b>	<b>5.264.615</b>	<b>5.101.626</b>
<b>Total equity</b>	<b>2.386.855</b>	<b>2.006.672</b>	<b>1.583.010</b>	<b>1.296.708</b>	<b>1.043.840</b>
<b>Long term liabilities</b>	<b>442.401</b>	<b>659.843</b>	<b>801.279</b>	<b>1.082.782</b>	<b>1.606.280</b>
Accounts payable	3.279		3.279	92.051	136.637
Liabilities towards credit institutes	2.824.155	2.792.352	2.901.260	2.338.105	1.811.480
Other short term liabilities	377.322	372.739	497.974	454.969	503.389
<b>Short term liabilities</b>	<b>3.204.757</b>	<b>3.165.091</b>	<b>3.402.513</b>	<b>2.885.125</b>	<b>2.451.506</b>
<b>Total liabilities</b>	<b>6.034.012</b>	<b>5.831.606</b>	<b>5.786.802</b>	<b>5.264.615</b>	<b>5.101.626</b>

### **Summary**

The total assets of the company increased with 3.47 % between 2015 and 2016.

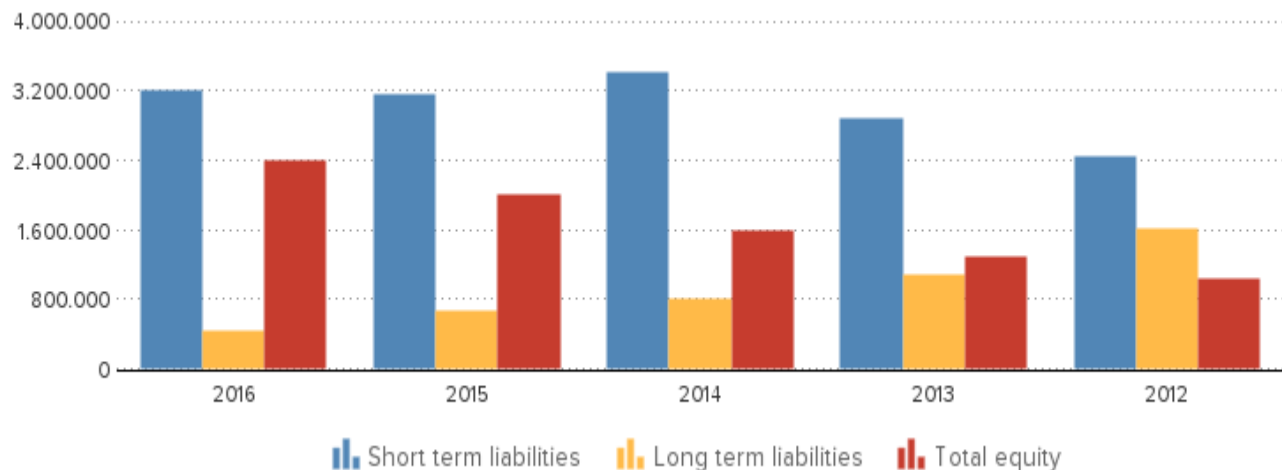
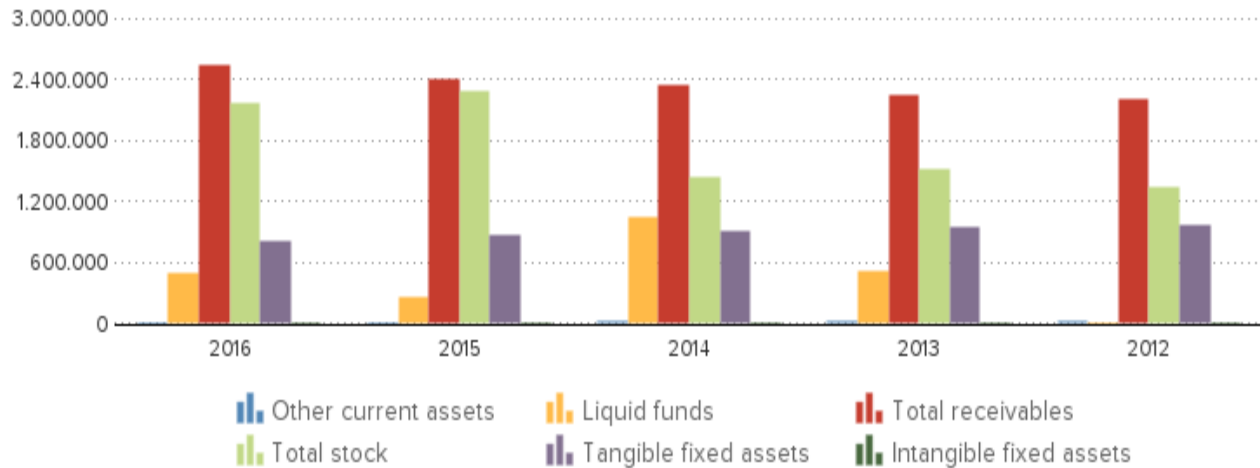
Despite the assets growth, the non current assets decreased with - 6.32 %.

In 2016 the assets of the company were 13.94 % composed of fixed assets and 86.06 % by current assets. The assets are being financed by an equity of 39.56 %, and total debt of 60.44 %.

The total assets remained the same between 2014 and 2015.

Despite the fact that the total assets remained the same, the fixed assets decreased with -5.03 %.

In 2015 the assets of the company were 15.4 % composed of fixed assets and 84.6 % by current assets. The assets are being financed by an equity of 34.41 %, and total debt of 65.59 %.



## PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	10.936.609	9.979.110	9.869.797	9.501.954	10.145.430
<b>Net turnover</b>	<b>10.936.609</b>	<b>9.979.110</b>	<b>9.869.797</b>	<b>9.501.954</b>	<b>10.145.430</b>
Wages and salaries	803.001	764.203	783.183	758.156	719.665
Amorization and depreciation	56.465	68.678	38.536	41.455	43.441
Production costs	8.408.958	7.785.270	7.874.806	7.505.037	7.980.042
<b>Operating result</b>	<b>879.333</b>	<b>623.317</b>	<b>448.547</b>	<b>426.363</b>	<b>529.027</b>
Financial income	175.179	200.125	1.696	17.926	32.971
Financial expenses	21.931	50.642	62.770	92.763	58.925
Financial result	153.249	149.484	-61.075	-74.837	-25.954
<b>Result on ordinary operations before</b>	<b>1.032.581</b>	<b>772.801</b>	<b>387.473</b>	<b>351.526</b>	<b>503.073</b>

**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.

**taxes**

Taxation on the result of ordinary activities	209.806	149.139	101.170	106.158	150.850
<b>Result of ordinary activities after taxes</b>	<b>822.775</b>	<b>623.661</b>	<b>286.303</b>	<b>245.368</b>	<b>352.223</b>
<b>Net result</b>	<b>822.775</b>	<b>623.661</b>	<b>286.303</b>	<b>245.368</b>	<b>352.223</b>

**Summary**

The turnover of the company grew with 9.6 % between 2015 and 2016.

The operating result of the company grew with 41.07 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 29.13 % of the analysed period, being equal to 17.11 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 5.85 % reaching 1.81.

The Net Result of the company increased by 31.93 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 12.33 % of the analysed period, being 43.26 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 1.11 % between 2014 and 2015.

The operating result of the company grew with 38.96 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 97.76 % of the analysed period, being equal to 13.25 in the year 2015.

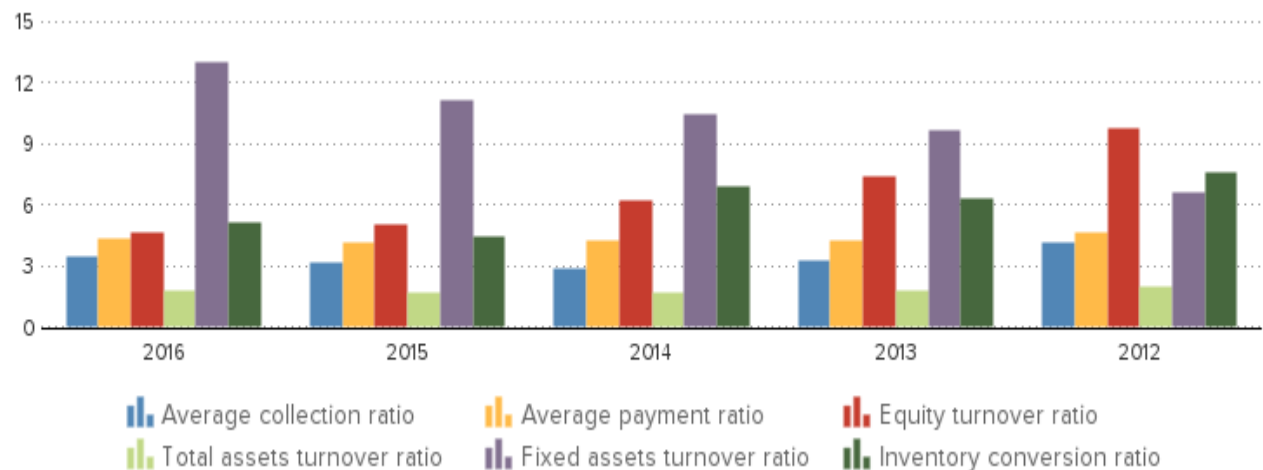
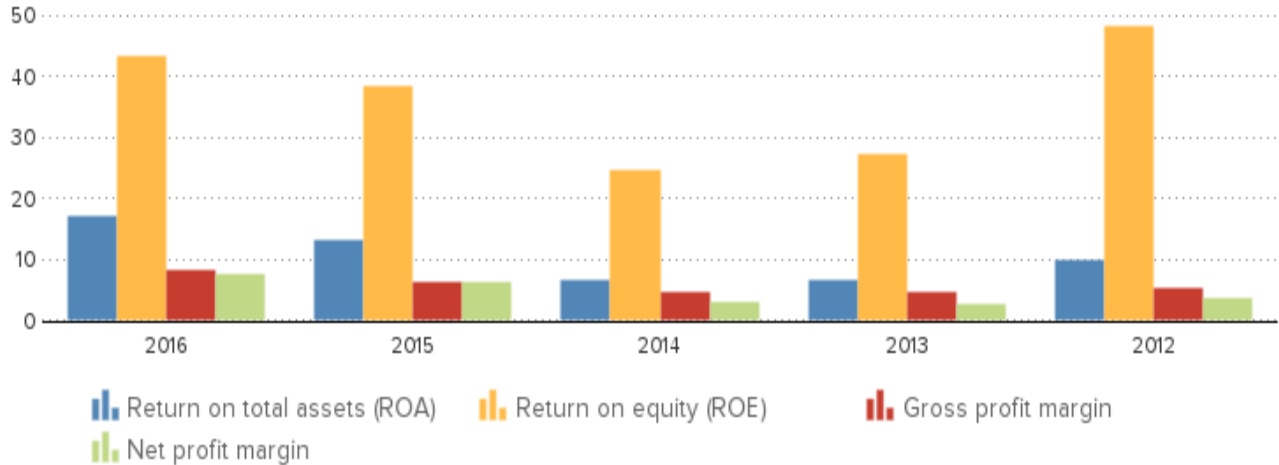
Despite the growth the asset turnover remained the same at 1.71.

The Net Result of the company increased by 117.83 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 57.31 % of the analysed period, being 38.51 in the year 2015.

The company's financial structure has slowed down its financial profitability.



## **COUNTRY INFORMATION**

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks Status: Active

**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.

Status date: 1993-07-06

Category: Large company

Last year: 2016

Turnover last year: 10.936.609 EUR

Result last year: 822.775 EUR

TOTAL assets last year: 6.034.012 EUR

Number of employees: 6

Number of shareholders: 2

Number of subsidiaries: 1

Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
Euro	1	INR 83.54

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

**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)