

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 537656 |
| Report Date : | 30.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | NABALTEC AG |
| Registered Office : | Alustr. 50-52, D 92421 Schwandorf, Post Box: 18 60, D 92409 Schwandorf |
| Country : | Germany |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 14.12.1994 |
| Com. Reg. No.: | HRB 3920 |
| Legal Form : | Public limited company |
| Line of Business : | Manufacture of other inorganic basic chemicals |
| No. of Employees : | 461 |

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 |

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) |
|--------------|---------------------------------|--------------------------------|
| Germany | 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 |

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: Nabaltec AG
Alustr. 50-52
D 92421 Schwandorf
Post Box: 18 60, D 92409 Schwandorf
Telephone: 09431/53-0
Telefax: 09431/53-203
Homepage: www.nabaltec.de
E-mail: info@nabaltec.de

Company Status: active

VAT no.: DE811802539
Tax ID number: 211/120/59730

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM: Public limited company
Date of foundation: 14.12.1994
Begin of business
activities: 25.08.2006
Registered on: 27.09.2006
Commercial Register: Local court 92224 Amberg
under: HRB 3920

Share capital: EUR 8,800,000.00

The company is listed on the stock market.

Shareholder:

Johannes Wolfgang Heckmann
Georg-Schiffer-Str. 42
D 92242 Hirschau
born: 16.11.1965
Share: 14.720 %

Shareholder:

Dr. Dieter J. Braun
Auf dem Äckerchen 8
D 53343 Wachtberg
born: 10.02.1951
Share: 0.550 %

Shareholder:

Dr.rer.nat Leopold von Heimendahl
D 80639 München
born: 02.05.1943
Share: 0.680 %

President of the Board of Directors:

Johannes Wolfgang Heckmann
Georg-Schiffer-Str. 42
D 92242 Hirschau
authorized to jointly represent the company
born: 16.11.1965
Profession: Fully qualified economic
engineer

Member of the Board of Directors:

Dr. Michael Klimes
D 92507 Nabburg
born: 04.10.1962

Member of the Board of Directors:

Günther Spitzer
D 93149 Nittenau
born: 02.07.1964

President of the Supervisory Board:

Gerhard Witzany
Messerschmittstr. 31
D 93049 Regensburg
born: 06.05.1947
Profession: Fully qualified merchant
Marital status: unknown

Vice-president of the Supervisory Board:

Dr. Dieter J. Braun
Auf dem Äckerchen 8
D 53343 Wachtberg
born: 10.02.1951
Profession: Fully qualified chemist
Marital status: married

Member of the Supervisory Board:

Prof. Dr. Jürgen G. Heinrich
D 95100 Selb
born: 19.05.1949
Profession: University professor

Proxy:

Paul Altmann
D 93133 Burglengenfeld
authorized to jointly represent the company
born: 26.03.1958

Proxy:

Joachim Paschke
D 92442 Wackersdorf
authorized to jointly represent the company

born: 09.11.1966

Further functions/participations of Johannes Wolfgang Heckmann
(President of the Board of Directors)

Limited partner:

AKW Apparate + Verfahren Engineering GmbH &
Co. KG

Dienhof 26

D 92242 Hirschau

Legal form: Ltd partnership with priv. ltd.
company as general partner

Total cap. EUR 2,000.00
contribution:

Share: EUR 1,000.00

Registered

on: 15.12.2010

Reg. data: 92224 Amberg, HRA 3055

Limited partner:

JOSTKA GmbH & Co. KG

Georg-Schiffer-Str. 42

D 92242 Hirschau

Legal form: Ltd partnership with priv. ltd.
company as general partner

Total cap. EUR 500.00
contribution:

Share: EUR 500.00

Registered

on: 12.12.2011

Reg. data: 92224 Amberg, HRA 3143

Shareholder:

SiC Beteiligungs GmbH

Georg-Schiffer-Str. 42

D 92242 Hirschau

Legal form: Private limited company

Share capital: EUR 50,000.00

Share: EUR 50,000.00

Registered

on: 03.08.2006

Reg. data: 92224 Amberg, HRB 3887

Shareholder:

Hejowa GmbH

Georg-Schiffer-Str. 42

D 92242 Hirschau

Legal form: Private limited company

Share capital: EUR 35,000.00

Share: EUR 25,000.00

Registered

on: 09.08.2012

Reg. data: 92224 Amberg, HRB 5073

Manager:

SC Monte Kaolino GmbH
Dienhof 26
D 92242 Hirschau
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 21.02.2014
Reg. data: 92224 Amberg, HRB 5423

Manager:

SiC Beteiligungs GmbH
Georg-Schiffer-Str. 42
D 92242 Hirschau
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 03.08.2006
Reg. data: 92224 Amberg, HRB 3887

Manager:

JOSTKA Verwaltungs GmbH
Georg-Schiffer-Str. 42
D 92242 Hirschau
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 08.12.2011
Reg. data: 92224 Amberg, HRB 4921

Manager:

Hejowa GmbH
Georg-Schiffer-Str. 42
D 92242 Hirschau
Legal form: Private limited company
Share capital: EUR 35,000.00
Registered
on: 09.08.2012
Reg. data: 92224 Amberg, HRB 5073

Member of the Supervisory Board:

SiC Processing GmbH
Dienhof 26
D 92242 Hirschau
Legal form: Private limited company
insolvent
Share capital: EUR 20,844,222.00
Registered
on: 06.10.2006
Reg. data: 92224 Amberg, HRB 4730

COMPANY HISTORY

company name and legal form

19.11.1998 - 27.09.2006 Nabaltec GmbH (Amtsgericht Amberg; HRB
1920)

Alustr. 50-52

D 92421 Schwandorf

Private limited company

14.12.1994 - 19.11.1998 Nabaltec Nabwerk Aluminiumhydroxid

Technologie GmbH

Alustr. 50-52

D 92421 Schwandorf

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

01.09.2006 - 30.06.2017 President of the Supervisory Board

Dr.rer.nat Leopold von Heimendahl

D 80639 München

12.10.2006 - 31.12.2016 Member of the Board of Directors

Gerhard Witzany

Messerschmittstr. 31

D 93049 Regensburg

BUSINESS ACTIVITIES

Main industrial sector

2013 Manufacture of other inorganic basic chemicals

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

PMI: No significant / relevant payment experience
information pertaining to the company

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inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: unknown
Address Alustr. 50-52
D 92421 Schwandorf

Land register documents were not available.

BANKERS

Principal bank
UNICREDIT BANK - HYPOVEREINSBANK, 92202 AMBERG
Sort. code: 75220070, Account no.: 1300776
BIC: HYVEDEMM405, IBAN: DE07752200700001300776

Further banks
DEUTSCHE BANK, 90101 NÜRNBERG
Sort. code: 76070012, Account no.: 681699500
BIC: DEUTDEMM760, IBAN: DE61760700120681699500
COMMERZBANK VORMALS DRESDNER BANK, 90327 NÜRNBERG
Sort. code: 76080040, Account no.: 131322800
BIC: DRESDEFF760, IBAN: DE12760800400131322800

FINANCIAL FIGURES

| | | | |
|----------------------------|------|-----|----------------|
| Turnover: | 2016 | EUR | 159,791,000.00 |
| | 2017 | EUR | 169,318,000.00 |
| Profit: | 2016 | EUR | 6,759,000.00 |
| | 2017 | EUR | 8,619,000.00 |
| further business figures: | | | |
| Equipment: | | EUR | 3,236,000.00 |
| Ac/ts receivable: | | EUR | 9,355,000.00 |
| Liabilities: | | EUR | 85,491,000.00 |
| Real estate of the firm: | | EUR | 25,035,000.00 |
| Employees: | | | 461 |
| - thereof permanent staff: | | | 407 |
| - Trainees: | | | 50 |
| - Temporary workers: | | | 4 |

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BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]: 39.26
Liquidity ratio: 0.23
Return on total capital [%]: 4.40

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 30.99
Liquidity ratio: 0.16
Return on total capital [%]: 4.10

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 27.62
Liquidity ratio: 0.21
Return on total capital [%]: 1.89

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 30.44
Liquidity ratio: 0.19
Return on total capital [%]: 3.11

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

FINANCIALS

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2017 - 31.12.2017

| | | |
|--|-----|----------------|
| ASSETS | EUR | 195,745,000.00 |
| Fixed assets | EUR | 112,221,000.00 |
| Intangible assets | EUR | 369,000.00 |
| Concessions, licences, rights | EUR | 291,000.00 |
| Advance payments for intang. assets | EUR | 78,000.00 |
| Tangible assets | EUR | 82,508,000.00 |
| Land / similar rights | EUR | 25,035,000.00 |
| Plant / machinery | EUR | 51,728,000.00 |
| Other tangible assets / fixtures and fittings | EUR | 3,236,000.00 |
| Advance payments made / construction in progress | EUR | 2,509,000.00 |
| Financial assets | EUR | 29,344,000.00 |
| Shares in participations / subsidiaries and the like | EUR | 6,761,000.00 |
| Shares in related companies | EUR | 6,761,000.00 |
| Loans to participations / subsidiaries and the like | EUR | 22,583,000.00 |
| Loans to related companies | EUR | 22,583,000.00 |
| Current assets | EUR | 83,357,000.00 |
| Stocks | EUR | 29,081,000.00 |
| Raw materials, consumables and supplies | EUR | 15,140,000.00 |
| Finished goods / work in progress | EUR | 13,941,000.00 |
| Accounts receivable | EUR | 9,355,000.00 |
| Trade debtors | EUR | 4,089,000.00 |
| Other debtors and assets | EUR | 5,266,000.00 |
| Liquid means | EUR | 44,921,000.00 |
| Remaining other assets | EUR | 167,000.00 |
| Accruals (assets) | EUR | 167,000.00 |
| LIABILITIES | EUR | 195,745,000.00 |
| Shareholders' equity | EUR | 76,856,000.00 |
| Capital | EUR | 8,800,000.00 |
| Subscribed capital (share capital) | EUR | 8,800,000.00 |
| Reserves | EUR | 48,424,000.00 |
| Capital reserves | EUR | 48,424,000.00 |
| Balance sheet profit/loss (+/-) | EUR | 19,632,000.00 |
| Balance sheet profit / loss | EUR | 19,632,000.00 |

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| | | |
|--|-----|---------------|
| Items between shareholders' equity and debt capital | EUR | 4,000.00 |
| Allowances / bonuses | EUR | 4,000.00 |
| Provisions | EUR | 33,394,000.00 |
| Pension provisions and comparable provisions | EUR | 24,012,000.00 |
| Provisions for taxes | EUR | 1,995,000.00 |
| Other / unspecified provisions | EUR | 7,387,000.00 |
| Liabilities | EUR | 85,491,000.00 |
| Financial debts | EUR | 71,924,000.00 |
| Liabilities due to banks | EUR | 71,924,000.00 |
| Other liabilities | EUR | 13,567,000.00 |
| Trade creditors (for IAS incl. bills of exchange) | EUR | 11,620,000.00 |
| Liabilities due to related companies | EUR | 131,000.00 |
| Unspecified other liabilities | EUR | 1,816,000.00 |
| thereof liabilities from tax / financial authorities | EUR | 317,000.00 |
| thereof liabilities from social security | EUR | 34,000.00 |
| Guarantees and other commitments | EUR | 10,010,000.00 |
| Guarantees / warranties | EUR | 10,010,000.00 |

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

| | | |
|---|-----|----------------|
| Sales | EUR | 169,318,000.00 |
| Inventory change + own costs (+/-) | EUR | 1,392,000.00 |
| Inventory change (+/-) | EUR | 1,085,000.00 |
| Capitalised own costs | EUR | 307,000.00 |
| Other operating income | EUR | 1,046,000.00 |
| Cost of materials | EUR | 83,470,000.00 |
| Raw materials and supplies, purchased goods | EUR | 81,737,000.00 |
| Purchased services | EUR | 1,733,000.00 |
| Gross result (+/-) | EUR | 88,286,000.00 |
| Staff expenses | EUR | 31,919,000.00 |
| Wages and salaries | EUR | 25,248,000.00 |
| Social security contributions and expenses for pension plans and benefits | EUR | 6,671,000.00 |
| Total depreciation | EUR | 10,579,000.00 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 10,579,000.00 |
| Other operating expenses | EUR | 29,109,000.00 |
| Operating result from continuing operations | EUR | 16,679,000.00 |
| Interest result (+/-) | EUR | -2,938,000.00 |
| Interest and similar income | EUR | 49,000.00 |
| Interest and similar expenses | EUR | 2,987,000.00 |

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| | | |
|---|-----|---------------|
| Other financial result | EUR | -523,000.00 |
| Income from securities and loans from financial assets | EUR | 315,000.00 |
| thereof related companies | EUR | 315,000.00 |
| Depreciation on financial assets and marketable securities | EUR | 838,000.00 |
| Financial result (+/-) | EUR | -3,461,000.00 |
| Result from ordinary operations (+/-) | EUR | 13,218,000.00 |
| Income tax / refund of income tax (+/-) | EUR | -4,528,000.00 |
| Other taxes / refund of taxes | EUR | -71,000.00 |
| Tax (+/-) | EUR | -4,599,000.00 |
| Annual surplus / annual deficit | EUR | 8,619,000.00 |

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: self-disclosure

Financial year: 01.01.2016 - 31.12.2016

| | | |
|---|-----|----------------|
| ASSETS | EUR | 164,695,000.00 |
| Fixed assets | EUR | 93,344,000.00 |
| Intangible assets | EUR | 442,000.00 |
| Concessions, licences, rights | EUR | 407,000.00 |
| Advance payments for intang. assets | EUR | 35,000.00 |
| Tangible assets | EUR | 82,918,000.00 |
| Land / similar rights | EUR | 19,838,000.00 |
| Plant / machinery | EUR | 49,163,000.00 |
| Other tangible assets / fixtures and fittings | EUR | 2,886,000.00 |
| Advance payments made / construction in progress | EUR | 11,031,000.00 |
| Financial assets | EUR | 9,984,000.00 |
| Shares in participations / subsidiaries and the like | EUR | 240,000.00 |
| Shares in related companies | EUR | 240,000.00 |
| Loans to participations / subsidiaries and the like | EUR | 9,744,000.00 |
| Loans to related companies | EUR | 9,744,000.00 |
| Current assets | EUR | 71,285,000.00 |
| Stocks | EUR | 28,180,000.00 |
| Raw materials, consumables and supplies | EUR | 15,290,000.00 |
| Finished goods / work in progress | EUR | 12,890,000.00 |
| Accounts receivable | EUR | 8,472,000.00 |
| Trade debtors | EUR | 3,091,000.00 |
| Other debtors and assets | EUR | 5,381,000.00 |
| Liquid means | EUR | 34,633,000.00 |
| Remaining other assets | EUR | 66,000.00 |
| Accruals (assets) | EUR | 66,000.00 |

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| | | |
|--|-----|----------------|
| LIABILITIES | EUR | 164,695,000.00 |
| Shareholders' equity | EUR | 51,037,000.00 |
| Capital | EUR | 8,000,000.00 |
| Subscribed capital (share capital) | EUR | 8,000,000.00 |
| Reserves | EUR | 30,824,000.00 |
| Capital reserves | EUR | 30,824,000.00 |
| Balance sheet profit/loss (+/-) | EUR | 12,213,000.00 |
| Balance sheet profit / loss | EUR | 12,213,000.00 |
| Items between shareholders' equity and debt capital | EUR | 4,000.00 |
| Allowances / bonuses | EUR | 4,000.00 |
| Provisions | EUR | 27,563,000.00 |
| Pension provisions and comparable provisions | EUR | 21,435,000.00 |
| Provisions for taxes | EUR | 1,112,000.00 |
| Other / unspecified provisions | EUR | 5,016,000.00 |
| Liabilities | EUR | 86,091,000.00 |
| Financial debts | EUR | 72,724,000.00 |
| Liabilities due to banks | EUR | 72,724,000.00 |
| Other liabilities | EUR | 13,367,000.00 |
| Trade creditors (for IAS incl. bills of exchange) | EUR | 12,330,000.00 |
| Liabilities due to related companies | EUR | 158,000.00 |
| Unspecified other liabilities thereof liabilities from tax / financial authorities | EUR | 879,000.00 |
| thereof liabilities from social security | EUR | 306,000.00 |
| | EUR | 31,000.00 |

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

| | | |
|---|-----|----------------|
| Sales | EUR | 159,791,000.00 |
| Inventory change + own costs (+/-) | EUR | 1,794,000.00 |
| Inventory change (+/-) | EUR | 1,078,000.00 |
| Capitalised own costs | EUR | 716,000.00 |
| Other operating income | EUR | 1,596,000.00 |
| Cost of materials | EUR | 85,979,000.00 |
| Raw materials and supplies, purchased goods | EUR | 85,327,000.00 |
| Purchased services | EUR | 652,000.00 |
| Gross result (+/-) | EUR | 77,202,000.00 |
| Staff expenses | EUR | 29,908,000.00 |
| Wages and salaries | EUR | 23,471,000.00 |
| Social security contributions and expenses for pension plans and benefits | EUR | 6,437,000.00 |
| Total depreciation | EUR | 9,784,000.00 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of | | |

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| | | |
|--|-----|---------------|
| bus. | EUR | 9,784,000.00 |
| Other operating expenses | EUR | 24,783,000.00 |
| Operating result from continuing operations | EUR | 12,727,000.00 |
| Interest result (+/-) | EUR | -2,930,000.00 |
| Interest and similar income | EUR | 151,000.00 |
| Interest and similar expenses | EUR | 3,081,000.00 |
| Other financial result | EUR | 319,000.00 |
| Income from securities and loans from financial assets | EUR | 319,000.00 |
| thereof related companies | EUR | 319,000.00 |
| Financial result (+/-) | EUR | -2,611,000.00 |
| Result from ordinary operations (+/-) | EUR | 10,116,000.00 |
| Income tax / refund of income tax (+/-) | EUR | -3,245,000.00 |
| Other taxes / refund of taxes | EUR | -112,000.00 |
| Tax (+/-) | EUR | -3,357,000.00 |
| Annual surplus / annual deficit | EUR | 6,759,000.00 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.42 |
| UK Pound | 1 | INR 94.26 |
| Euro | 1 | INR 83.69 |
| Euro | 1 | INR 83.60 |

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

INFORMATION DETAILS

| | |
|----------------------|------|
| Analysis Done by : | VIVR |
| 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)