

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 536580 |
| Report Date : | 31.10.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | BIRROS HELLENIC MARBLE S.A. |
| Registered Office : | Industrial Area, Drama , Po Box 66100, Drama |
| Country : | Greece |
| Financials (as on) : | December, 2017 |
| Date of Incorporation : | 03.07.1997 |
| Com. Reg. No.: | 38413/010/B/97/13 |
| Legal Form : | Societe Anonyme |
| Line of Business : | Cutting, shaping and finishing of ornamental and building stone, Quarrying of ornamental and building stone |
| No. of Employees : | 53 |

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 | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| 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) |
|--------------|---------------------------------|--------------------------------|
| Greece | C1 | C1 |

| 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 |

GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations grew between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds. The Greek government began running up significant arrears to suppliers, while Greek banks relied on emergency lending, and Greece's future in the euro zone was called into question. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015, then became the first developed nation to miss a loan payment to the IMF, rattling international financial markets. Unable to reach an agreement with creditors, Prime Minister Alexis TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August 2015, Greece signed its third bailout, allowing it to cover significant debt payments to its EU and IMF creditors and to ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September 2015 after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, boosted in part by a strong tourist season.



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In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income.

Source : CIA

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BASIC DETAILS

| | | | |
|---------------------------|---|----------------|----------------|
| Registered Name | BIRROS HELLENIC MARBLE S.A. | | |
| English Name | BIRROS HELLENIC MARBLE S.A. | | |
| Trade Name | BIRROS HELLENIC MARBLE SA | | |
| Registered Address | Industrial Area, Drama , PoBox 66100, Drama,, Greece | | |
| Activities | Cutting, shaping and finishing of ornamental and building stone, Quarrying of ornamental and building stone | | |
| Company Status | Registered and operational | | |
| Company Reg. No | 38413/010/B/97/13 | | |
| Company Reg. Date | 03/07/1997 | | |
| Start Date | 07/03/1997 | | |
| Tax Reg. No | 094274860 | | |
| Telephone | +30 2521081601 | Fax | +30 2521081601 |
| E-mail | info@birros.gr | Website | www.birros.gr |

PAYMENT BEHAVIOUR

Payment habits NO COMPLAINTS

FINANCIAL SUMMARY

| Basic Financial Figures | 2017 (EUR) | 2016 (EUR) |
|-------------------------------------|-------------------|-------------------|
| Revenue | 27,343,303 | 17,413,197 |
| Gross Profit | 15,408,148 | 7,954,282 |
| Operating Profit | 9,092,308 | 5,005,784 |
| Profit Before Tax | 8,657,779 | 4,435,582 |
| Net Profit | 6,161,435 | 3,193,412 |
| Working Capital | 5,919,619 | 2,289,109 |
| Total Equity - Net Worth | 11,778,606 | 7,205,715 |
| Long-term Debt | 2,767,262 | 3,039,464 |
| Accounts Receivable | 6,501 | 5,649 |
| Days Sales Outstanding | 115.048879610485 | 51.062488410371 |
| Revenue Per Employee | 4,609,315 | 4,986,489 |
| Trend | EVEN | EVEN |
| Key Ratios | 2017 | 2016 |
| Gross Profit margin on sales | 56.35 | 45.68 |
| Current Ratio | 1.47 | 1.22 |

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| | | |
|------------------------|------------|------------|
| Solvency Ratio | 0.36 | 0.21 |
| Debtor Days | 115.05 | 51.06 |
| Creditor Days | 234.5 | 208.71 |
| Probability of Default | Safe zones | Safe zones |

LEGAL STATUS

| | | | |
|------------|---------------------------|--------|----|
| CR Number | 38413/010/B/97/13 | | |
| Legal Type | SA - Société Anonyme | | |
| Auditors | Baker Tilly | Greece | SA |
| | MOUDIOS KONST. ANASTASIOS | | |

CAPITAL

Authorized Capital € 3,214,222

CORPORATE STRUCTURE

| Directors | Name | Position | ID | Occupation | Age | Nationality | Other Rel. | Appointment date |
|-----------|--|----------|---------------------|-------------------------|-----|-------------|------------|------------------|
| | Sofia Joh. Byrou, Maria | Director | - | Board Member | - | Unknown | No | - |
| | Mr Chr. Rallis, Charalampos | Director | 051556075 (Reg. No) | Board Member | - | Greece | No | - |
| | Mic. Byros, John | Director | 037330008 (Reg. No) | Chairman & CEO | - | Unknown | No | - |
| | Comment: Legal Representative | | | | | | | |
| | Mr Ath. Antoniadis, John | Director | 070775892 (Reg. No) | Executive Vice Chairman | - | Greece | No | - |
| | Comment: as well as Chief Executive Officer and Legal Representative | | | | | | | |

SHAREHOLDERS

| Name | ID/Reg. No | Nationality | Number of Shares | Percentage of Shares | Other Rel | Date Reported |
|---|--------------------|-------------|------------------|----------------------|-----------|---------------|
| <u>STONE GROUP INTERNATIONAL (MARMOR SG SA)</u> | 43607/062/1/99/203 | Greece | | | No | - |

| | | | | | | |
|---|--|--------|--|--|----|---|
| <u>BYROS J. & CO. O.E. "BAYRON"</u> | | Greece | | | No | - |
|---|--|--------|--|--|----|---|

Mic. Byros, John 037330008 (Reg. Unknown No.)

OTHER RELATED COMPANIES

| Name | Country | Relation | Date Registered | Comment |
|--|---------|---------------------|-----------------|---------|
| BYROS J. & CO. O.E. "BAYRON" | Greece | Shareholder Company | - | - |
| STONE GROUP INTERNATIONAL (MARMOR SG SA) | Greece | Shareholder Company | - | - |

OPERATION AND ACTIVITIES

| Activity Code NACE Code | Description NACE Description |
|----------------------------|---|
| 26.70 | Cutting, shaping and finishing of ornamental and building stone |
| 14.11 | Quarrying of ornamental and building stone |

LINE OF BUSINESS

SECTOR: Quarries & mines
The subject is engaged in the Quarrying and working of marble.

Products:
Marble products - Production
Marble - Production
Marble slabs & tiles – Production

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| Sells to | Method of Payment | Average % of Sales | Country | Comments |
|--|-------------------|--------------------|---------|----------|
| Group Companies, General Public | - | - | - | - |
| Export to | Payment terms | Percentage | | |
| China, Cyprus, Hong Kong, India, Singapore, Taiwan | - | N/A | | |

| Agencies, Suppliers & Brands | Country | Relation | Comment |
|------------------------------|------------|----------|---------|
| Marmara Psofaki SA | Greece | Supplier | |
| ERGODINAMIKI PATRON S.A. | Unknown | Customer | |
| Banks | Swift code | Comments | |

| | | | | |
|---|---|-----------|---------|--|
| COOPERATIVE BANK OF DRAMA | - | DRAMAS | 0951001 | |
| EAST MACEDONIA, Greece PIRAEUS BANK S.A. | - | NAFPAKTOU | 0172157 | |
| NAFPAKTOS, Greece EFG EUROBANK ERGASIAS S.A. | - | DRAMA | 0260250 | |
| DRAMA, CENTER, Cyprus NATIONAL BANK OF GREECE S.A. | - | NAFPAKTOS | 0110426 | |
| NAFPAKTOS, Greece NATIONAL BANK OF GREECE S.A. | - | DRAMA | 0110337 | |
| DRAMA, Greece ALPHA BANK | - | NAVPAKTOS | 0140221 | |

| Premises | Comprise of | Address | Square Meters | Type | Comment |
|--------------------|-------------|---|---------------|--------|------------------------------------|
| Quarry | - | Agriani, Serres 62100, PoBox 62042, Serres, Greece | - | Leased | - |
| Quarry | - | Dendrakia, Drama 66100, Drama, Greece | - | Leased | - |
| Quarry | - | Xiropotamos, Drama 66100, Drama, Greece | - | Leased | - |
| Registered Address | Office | Industrial Area, Drama , PoBox 66100,, Drama,, Greece | - | Owned | LAND m2: 11000, BUILDINGS m2: 1300 |

Employees Oct 2018

Full Time Employees of Company 53

NEGATIVE INCIDENTS

According to our against the subject no negatives have been registered.

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FINANCIAL INFORMATION

Currency Euro - €
Group No

Consolidated
Accounts

Type Trading & Manufacturing

Corporate financial statement

December 2017

December 2016

STATEMENT OF FINANCIAL POSITION

ASSETS

Non current Assets

| | | |
|-----------------------------|--------------|-------------|
| Property, Plant & Equipment | € 10,014,248 | € 9,456,041 |
| Intangible assets | € 447,553 | € 441,405 |
| Receivables | € 6,501 | € 5,649 |
| Total Non current Assets | € 10,468,302 | € 9,903,095 |

Current Assets

| | | |
|--|--------------|--------------|
| Inventories | € 5,142,681 | € 5,283,943 |
| Prepayments | € 2,100 | € 3,352 |
| Receivables | € 8,618,675 | € 2,436,058 |
| Financial Assets Designated At Fair Value Through Profit And Loss | € 4,513 | € 4,513 |
| Other Assets | € 153,751 | € 91,374 |
| Refundable taxes | € 686,309 | € 2,976,672 |
| Cash at bank and in hand | € 3,851,339 | € 1,958,331 |
| Total current Assets | € 18,459,368 | € 12,754,243 |
| Total Assets | € 28,927,670 | € 22,657,338 |

EQUITY AND LIABILITIES

Equity

| | | |
|-------------------|--------------|-------------|
| Share capital | € 4,735,498 | € 6,324,042 |
| Other reserves | € 1,773,114 | € 1,486,324 |
| Retained Earnings | € 5,269,994 | € -604,651 |
| Total Equity | € 11,778,606 | € 7,205,715 |

LIABILITIES

Non-current liabilities

| | | |
|--|-------------|-------------|
| Borrowings | € 2,767,262 | € 3,039,464 |
| Post-Employment Benefit Obligation, NonCurrent | € 116,282 | € 86,240 |
| Other Non Current Liabilities | € 552,674 | € 552,674 |
| Deferred tax liabilities | € 520,684 | € 574,388 |
| Deferred income | € 652,413 | € 733,723 |
| Total non-current liabilities | € 4,609,315 | € 4,986,489 |

Current liabilities

| | | |
|--------------------------|-------------|-------------|
| Trade and other payables | € 7,667,991 | € 5,408,628 |
| Short term loans | € 1,274,308 | € 1,266,943 |
| Borrowings | € 187,769 | € 131,063 |
| Other Liabilities | € 1,584,241 | € 1,815,548 |

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| | | |
|-----------------------------------|--------------|--------------|
| Current tax liabilities | € 1,557,546 | € 1,385,988 |
| Current Portion of Long Term Debt | € 267,894 | € 456,964 |
| Total current liabilities | € 12,539,749 | € 10,465,134 |
| Total Liabilities | € 17,149,064 | € 15,451,623 |
| Total Equity and liabilities | € 28,927,670 | € 22,657,338 |

STATEMENT OF COMPREHENSIVE INCOME

| | | |
|---|---------------|--------------|
| Revenue | € 27,343,303 | € 17,413,197 |
| Cost of Sales | € -11,935,155 | € -9,458,915 |
| Gross Profit | € 15,408,148 | € 7,954,282 |
| Other income | € 389,600 | € 675,236 |
| Other expenses | € -6,705,440 | € -3,623,734 |
| Operating Loss/Profit | € 9,092,308 | € 5,005,784 |
| Finance income | € 4,484 | € 291 |
| Finance costs | € -434,068 | € -570,493 |
| Net finance costs | € -429,584 | € -570,202 |
| Profit (Loss) for Foreign Currency Exchange Differences | € -4,945 | |
| Profit before tax | € 8,657,779 | € 4,435,582 |
| Tax | € -2,496,344 | € -1,242,170 |
| Net profit/loss for the year* | € 6,161,435 | € 3,193,412 |

Other comprehensive income

| | | |
|---|-------------|-------------|
| Total comprehensive income for the year | € 6,161,435 | € 3,193,412 |
|---|-------------|-------------|

CASH FLOW STATEMENT

| | | |
|-------------------|-------------|-------------|
| Profit before tax | € 8,657,779 | € 4,435,582 |
|-------------------|-------------|-------------|

Adjustments for:

| | | |
|--|-------------|-------------|
| Cash flows (used in)/ from operations | € 8,657,779 | € 4,435,582 |
| Net Cash flows (used in)/ from operating activities | € 8,657,779 | € 4,435,582 |
| Net (decrease)/increase in cash and cash equivalents | € 8,657,779 | € 4,435,582 |

Cash and cash equivalents:

| | | |
|--------------------|-------------|-------------|
| At end of the year | € 8,657,779 | € 4,435,582 |
|--------------------|-------------|-------------|

Key Ratios

Profitability Ratios

| | December 2017 | December 2016 |
|------------------------------|---------------|---------------|
| Gross Profit margin on sales | 0.56 | 0.46 |
| Return on assets (ROA) | 0.21 | 0.14 |
| Return on Equity | 52.31 | 44.32 |
| Operating Income margin | 33.25 | 28.75 |

Liquidity Ratios

| | | |
|---------------|------|------|
| Current Ratio | 1.47 | 1.22 |
| Quick Ratio | 1.06 | 0.71 |

Turnover Ratios

| | | |
|------------------------------------|--------|--------|
| Sales to Net Working Capital Ratio | 4.62 | 7.61 |
| Total assets turnover (times) | 0.95 | 0.77 |
| Debtor Days | 115.05 | 51.06 |
| Creditor Days | 234.5 | 208.71 |

Leverage Ratios

| | | |
|----------------|------|------|
| Debt to Equity | 1.46 | 2.14 |
|----------------|------|------|

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Interest Coverage Ratio -18.94 -6.77

ADDITIONAL COMMENTS ON FINANCIAL STATEMENT

No information available

ADDITIONAL INFORMATION

Conclusion

G.E.MI.: 27467012000

Change of Name: DORIKA MARMARA S.A. , Date changed: 11/08/2016

Please note that no information regarding the shareholders equity was provided.

COMPANY'S HISTORY

Company was established in 1997 having a legal seat at Drama and is engaged in quarrying and working of marble. Company continues the business activities of the firm PAISIOS FOTIOS & CO E.E., originally founded in 1987. On 2/6/2014 (Gov. Gaz. No. 05244/2014) a change of subject's head office was published. Company's first legal name was DORIKA MARMARA S.A. and in 2016 was changed to the present one. In 2016 (Business Registration Number:706426/3.8.2016) subject absorbed the firms BYROS I. - K. PAPPUS & CO. O.E. (2003), BYROS J. & CO. O.E. "BAYRON" (2010), BYROS J. - F. PAISSIOS - G. KOROMBELIS & CO. O.E. (1995)

Please note that the information provided in this report was obtained from official and publicly available sources.

INDUSTRY DEVELOPMENTS

INDUSTRY HIGHLIGHTS

In Greece there are 195 public, municipal / community and private quarries (36 of them operate exclusively for the restoration of the environment).

The largest companies are integrated with owned mines, while some companies have moved their production activity abroad.

The quarries and mines sector is significantly extroverted, as exports account for almost 70% of the production volume, while the respective value is estimated at around ?1 billion per year.

Middle East countries and China are the main destinations, as they show significant growth in recent years. The largest mining companies have strong presence in European and global market, especially in segments like marble, bauxite, aluminum and nickel.

The economic recession prevailing in the European and Greek market since late 2008 has a negative effect on the demand for mineral raw materials in sectors such as steel industry and construction, as reflected in the decline of the production volume of the sector in the last five years.

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Moreover, according to the Greek Mining Enterprises Association, in 2013 international markets of raw materials were unstable due to (except the aforementioned declining consumption in many countries of EU): a) the significant decrease of prices of metals (mainly aluminum and ferronickel), b) the increasing energy costs in many European industries, with the latter operating at low levels or ceasing their activities and c) the unstable environment in global steel production, a sector that traditionally consumes significant amounts of mineral raw materials.

However, despite these negative conditions, Greek exports of mining enterprises reached high levels, occupying an increasing proportion of their turnover, due to the increasing demand from developing economies (Asia, Middle East and the former Soviet Union). It is estimated that total exports of the sector increased by 5% in 2013, while the upward trend is forecasted to prevail in 2014 as well.

Thus, companies with export-oriented strategy, operating in the segment of marble, aluminum, bentonite, magnesite etc. proved resilient to the recession that affects EU and Greece.

Indicatively, exports of marble exceeded ?240 million in 2013, from ?212 million in the previous year, while the segment exhibits a positive trade balance (imports amounted to ?30 million). Exports of aluminum rose slightly to ?197 million, from ?190 million in 2012, while there was an increase in alumina to ?105 million, compared to ?90 million last year. On the contrary, exports of nickel decreased to ?315 million, despite the satisfactory levels of international demand, as the price of the material was significantly reduced, exacerbating the losses of LARCO SA.

Regarding the domestic market, economic recession and fiscal policy adjustment of the country have caused continuous decline in the activity of sectors such as construction and cement industry.

Therefore, demand for aggregates (e.g. gypsum, pumice etc.) features intense reduction, while their production volume declined from 90 million tons in 2006 to a level below 30 million tons.

Moreover, Greek steel industries feature high energy costs, as charges for electricity have increased considerably after 2008; hence, their operation during peak hours has become loss-making.

Under the above conditions, total production of the companies - members of the Greek Mining Enterprises Association decreased last year by about 10%, at 73.1 million tons, after a mild rise in 2012. This decline resulted primarily from the reduction of lignite mining, a sector constituting about 60% of the total. Production volume was lower than 5 years ago by 30%, or 31.4 million tons.

Financial bench marking analysis

Short term bank debt decrease as percentage of total assets, at 4.41% , (5.59% in 2016) . As a percentage of turnover it is -and lower compared to 2016- levels, at 4.66% .

Total liabilities decrease as percentage of total assets, at 59.28% , (68.20% in 2016) . Debt to equity ratio (leverage) is -and lower compared to 2016- levels, at 1.46 to 1.

Interest coverage by operating profit is -and increased compared to 2016- levels, at 24.13 times.

Total current assets grow as percentage of total assets, at 63.81% , (56.29% in 2016) . driving the quick ratio to 1.47 -but increased compared to 2016- . Inventory as percentage of total assets are 27.86% , (41.43% in 2016) .

In addition, acid test ratio at 1.06 -but increased compared to 2016- .

Total assets turnover improves at 0.95 times (0.77 in 2016), .

Gross profit margin improves at 56.35% , (from 45.68% in 2016) . EBITDA margin slightly improves at 38.31% , (from 35.89% in 2016) . Return on equity (RoE) improves at 73.50% , (from 61.56% in 2016) .

COUNTRY DEVELOPMENTS

Below information is taken from World Bank Report of 2015

Ease of Doing Business rank (1-189) 67

Overall Distance to frontier (DTF) Score (0-100)

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BIRROS HELLENIC MARBLE S.A. - 536580

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| | |
|--------------------------------------|------------|
| GNI per Capita (US\$) | 18,960 |
| Getting Credit(rank) | |
| Protecting minority investors (rank) | |
| Trading across borders (rank) | |
| Population | 10,746,740 |
| Resolving insolvency (0-100) | 57 |

PRESS AND MEDIA INFORMATION

No information available

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.57 |
| UK Pound | 1 | INR 94.18 |
| Euro | 1 | INR 83.71 |
| EURO | 1 | INR 83.81 |

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

INFORMATION DETAILS

| | |
|----------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | SDA |

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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)