

MIRA INFORM REPORT

Report No. :	513902.2
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	VALJI D.O.O.
Formerly Known As :	<ul style="list-style-type: none"> SLOVENSKE ŽELEZARNE - VALJI,D.O.O., ŠTORE SŽ - VALJI, D.O.O., ŠTORE VALJI D.O.O. ŠTORE
Registered Office :	Železarska Cesta 3, 3220 Štore
Country :	Slovenia
Financials (as on) :	31.12.2017
Date of Incorporation :	07.01.1991
Com. Reg. No.:	10235600
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacture of other fabricated metal products n.e.c. Production of high quality steel and castings. Production of rolls for ferrous metallurgy, Rolls for rubber and plastic industry, rolls for food industry, Rolls for paper industry, castings and machines
No. of Employees :	178 [2017]

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

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Status :	Moderate
Payment Behaviour :	Slow
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 (31.12.2017)	Current Rating (01.04.2018)
Slovenia	B1	B1

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

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SLOVENIA - ECONOMIC OVERVIEW

With excellent infrastructure, a well-educated work force, and a strategic location between the Balkans and Western Europe, Slovenia has one of the highest per capita GDPs in Central Europe, despite having suffered a protracted recession in the 2008-09 period in the wake of the global financial crisis. Slovenia became the first 2004 EU entrant to adopt the euro (on 1 January 2007) and has experienced a stable political and economic transition.

In March 2004, Slovenia became the first transition country to graduate from borrower status to donor partner at the World Bank. In 2007, Slovenia was invited to begin the process for joining the OECD; it became a member in 2012. From 2014 to 2016, export-led growth, fueled by demand in larger European markets, pushed annual GDP growth above 2.3%. Growth reached 5.0% in 2017 and is projected to near or reach 5% in 2018. What used to be stubbornly high unemployment fell below 5.5% in early 2018, driven by strong exports and increasing consumption that boosted labor demand. Continued fiscal consolidation through increased tax collection and social security contributions will likely result in a balanced government budget in 2019.

Prime Minister Cerar's government took office in September 2014, pledging to press ahead with commitments to privatize a select group of state-run companies, rationalize public spending, and further stabilize the banking sector. Efforts to privatize Slovenia's largely state-owned banking sector have largely stalled, however, amid concerns about an ongoing dispute over Yugoslav-era foreign currency deposits.

Source : CIA

COMPANY NAME & ADDRESS

VALJI D.O.O.
Železarska cesta 3,
3220 Štore
Phone: 03 780 54 01
Telefax: 03 780 55 00
E-Mail: info@valji.si
Web: www.valji.si

COMPANY SUMMARY

Legal form Ltd - Limited Liability Company
Established on 07/01/1991 - Ltd - Limited Liability Company
last entry on 25.4.2018

on 31.07.2007 change of company name from VALJI d.o.o. ŠTORE into VALJI d.o.o.
on 05.12.2002 change of company name from SŽ - VALJI, d.o.o., ŠTORE into VALJI
d.o.o. ŠTORE
on 13.04.2000 change of company name from SLOVENSKE ŽELEZARNE - VALJI,
d.o.o., ŠTORE into SŽ - VALJI, d.o.o., ŠTORE

Registered on on the share of the shareholder Valji Group d.o.o. is pawn right registered
07/01/1991, Celje, **Registration number:** 10235600

Tax number: SI94916934
Company number: 5441528

Events, negative data 05.06.2018 - **Blocking of bank account**

Beginning of validity: 05.06.2018
End of validity: 05.06.2018
Remark:

NLB: account block on 5.6.2018, 28.8.2017-29.9.2017, 1.8.2017- 7.8.2017, 4.4.2017-
11.4.2017,28.3.2017-31.3.2017, 10.01.2017 -19.01.2017,20.12.2016-
27.12.2016,28.09.2016-29.09.2016, 05.09.2016-08.09.2016,02.08.2016-05.08.2016,
12.07.2016-13.07.2016, 24.06.2016-29.06.2016, 03.06.2016-07.06.2016, 17.05.2016-
18.05.2016, 19.04.2016-22.04.2016,08.03.2016-24.03.2016, 03.03.2016-04.03.2016,
16.02.2016-17.02.2016, 19.01.2016-21.01.2016, 17.11.2015-31.12.2015
05.06.2018 - **Blocking of bank account**

Beginning of validity: 05.06.2018
End of validity: 05.06.2018
Remark:

Sberbank: account block on 5.6.2018, 28.8.2017-29.9.2017, 1.8.2017-4.8.2017,
4.4.2017-10.4.2017, 28.3.2017- 31.3.2017, 10.01.2017 - 19.01.2017, 20.12.2016-
27.12.2016,02.09.2016-07.09.2016, 02.08.2016-05.08.2016, 11.07.2016-13.07.2016,

24.06.2016-28.06.2016, 30.05.2016-01.06.2015, 18.04.2016-22.04.2016, 08.03.2016-
23.03.2016, 02.03.2016-04.03.2016, 15.02.2016-16.02.2016, 18.01.2016-21.01.2016,
12.01.2016-13.01.2016, 17.11.2015-31.12.2015
05.06.2018 - **Blocking of bank account**

Beginning of validity: 05.06.2018

End of validity: 05.06.2018

Remark:

NKBM: account block on 5.6.2018, 29.8.2017-13.10.2017, 1.8.2017-7.8.2017, 4.4.2017-
11.4.2017, 28.3.2017-31.3.2017, 12.01.2017 -19.01.2017, 20.12.2016-27.12.2016

06.06.2018 - **Blocking of bank account**

Beginning of validity: 06.06.2018

End of validity: 06.06.2018

Remark:

Gorenjska banka: account block on 6.6.2018, 28.8.2017-29.9.2017, 1.8.2017-7.8.2017,
4.4.2017-11.4.2017, 28.3.2017-31.3.2017, 28.02.2017-03.03.2017, 11.01.2017 -

24.01.2017, 20.12.2016-27.12.2016, 28.09.2016-29.09.2016, 06.09.2016-

08.09.2016, 02.08.2016-05.08.2016,

03.07.2018 - **Blocking of bank account**

Beginning of validity: 03.07.2018

End of validity: 09.07.2018

Remark:

GB

06.07.2018 - **Blocking of bank account**

Beginning of validity: 06.07.2018

End of validity: 11.07.2018

Remark:

NLB

06.07.2018 - **Blocking of bank account**

Beginning of validity: 06.07.2018

End of validity: 11.07.2018

Remark:

NKBM

06.07.2018 - **Blocking of bank account**

Beginning of validity: 06.07.2018

End of validity: 11.07.2018

Remark:

Sberbank

30.08.2018 - **Blocking of bank account**

Beginning of validity: 30.08.2018

Remark:

NLB: Kontosperrre seit 30.08.2018 - weiter

30.08.2018 - **Blocking of bank account**

Beginning of validity: 30.08.2018
Remark:
NKBM: Kontosperre seit 30.08.2018 - weiter
30.08.2018 - **Blocking of bank account**

Beginning of validity: 30.08.2018
Remark:
Gorenjska banka: Kontosperre seit 30.08.2018 - weiter
30.08.2018 - **Blocking of bank account**

Beginning of validity: 30.08.2018
Remark:
Sberbanka: Kontosperre seit 30.08.2018 - weiter
04.09.2018 - **Opening of of compensatory payment proceedings**

Beginning of validity: 04.09.2018
Remark:
Forderungsmeldungsfrist ist bis 04.10.2018 / registration of claims until 04.10.2018

Registered capital	07/01/1991	EUR	2.406.724,64	
	22/06/2010	EUR	3.666.724,64	
	12/01/2018	EUR	7.822.909,91	
	on 12.01.2018 increase of capital for	EUR		4.156.185,27
Owner	on 12.07.2010 increase of capital for	EUR	1.260.000,--	
	Elements Skladi, d.d. (Statistical number: 5825326)	EUR	4.156.185,27	
	Dunajska cesta 167, 1000 Ljubljana			
	VALJI GROUP d.o.o. (Statistical number: 1469452)	EUR	2.375.379,71	
	Železarska cesta 3, 3220 Štore			
	ŽELEZAR ŠTORE D.P. delniška družba pooblaščenka d.d. (Statistical number: 1318152)	EUR	785.434,53	
	Železarska cesta 3, 3220 Štore			
ŠTORE STEEL d.o.o. (Statistical number: 1197967)	EUR	445.910,40		
Železarska cesta 3, 3220 Štore				
STORKOM ŠTORE trgovina in poslovne storitve, d.o.o. (Statistical number: 1511386)	EUR	60.000,00		
Manager	Železarska cesta 1, 3220 Štore			
	Ivan Štrlekar			
	Kompole 63, 3220 Štore			
	Director			
	Bojan Bevc			
Na Razgled 9, 3230 Šentjur				
confidential clerk				
Robert Močnik				
Stahovica 23, 1242 Stahovica				
Director				

Supervisory Board Andrej Prah

Bevkova ulica 13, 1241 Kamnik
chairman of the supervisory board

Anton Franulič

Cesta Kozjanskega odreda 6, 3220 Štore
member of the supervisory board

Jure Štrlekar

Krog, Trubarjeva ulica 28, 9000 Murska Sobota
member of the supervisory board

Laura Tjaša Štruc

Vilharjeva cesta 44, 1000 Ljubljana
Vice chairman of the board of directors

General data

company activity is
production of high quality steel and castings,
production of rolls for ferrous metallurgy,
rolls for rubber and plastic industry, rolls for food industry,
rolls for paper industry, castings and machines
headquarters and business-production premises are located on the
address above

Main

activity:

Manufacture of other fabricated metal products n.e.c. (NACE 2) (25.99)

Former name

SLOVENSKE ŽELEZARNE - VALJI,d.o.o., ŠTORE

Beginning of validity: 07.01.1991

End of validity: 13.04.2000

SŽ - VALJI, d.o.o., ŠTORE

Beginning of validity: 13.04.2000

End of validity: 05.12.2002

VALJI d.o.o. ŠTORE

Beginning of validity: 05.12.2002

End of validity: 31.07.2007

Short name

VALJI d.o.o.

Beginning of validity: 31.07.2007

Export:

Russia

Turkey

India

Italy

Indonesia

Import:

Austria

France

South-Africa

Residence address:

Železarska cesta 3, 3220 Štore

Beginning of validity: 07.01.1991

Phone:

03 780 54 01
Telefax:
03 780 55 00
E-Mail:
info@valji.si
Web:
www.valji.si

Other activities

Employees

2010 197 employees
2011 194 employees
2012 189 employees
2013 164 employees
2014 159 employees
2015 164 employees
2016 181 employees
2017 178 employees

Annual turnover

2010	Enterprise turnover	EUR	26.857.756,-
2011	Enterprise turnover	EUR	25.787.791,-
2012	Enterprise turnover	EUR	22.759.137,-
2013	Enterprise turnover	EUR	19.119.050,-
2014	Enterprise turnover	EUR	17.323.263,-
2015	Enterprise turnover	EUR	23.580.431,-
2016	Enterprise turnover	EUR	23.934.349,-
2017	Enterprise turnover	EUR	19.491.708,-

Property

Company's property: Buildings
per 31.12.2016
SI-
Book value: 6.755.268,- EUR (Official source)

Company's property: Plot of land
per 31.12.2016
SI-Štore
Book value: 582.706,- EUR (Official source)

Remarks

long name of the company:
VALJI, proizvodnja valjev in ulitkov d.o.o.

account abroad:
RS3537511012100006395, BIC: MBBGRSBGXXX, VTB BANKA AD BEOGRAD,
SERBIA

Interests

Elements Skladi, d.d. (Statistical number: 5825326):
CBH - finančno in poslovno svetovanje d.o.o. - v Head shareholders 75,11%
stečajju (Statistical number: 5771455)
ZDRUŽENJE DRUŽB ZA UPRAVLJANJE Owner
INVESTICIJSKIH SKLADOV - GIZ, Ljubljana
(Statistical number: 5872324)
Ivan Štrlekar:
ADUT, d.o.o. (Statistical number: 5404371) Manager
GLOBAL NET d.o.o. (Statistical number: 2065509) Owner

LŠ PROJEKT, inženiring, gradnje, storitve d.o.o. (Statistical number: 2196123)	Owner	
RITS Razvojno, inovacijsko in tehnološko središče Savinjske regije, d.o.o. Celje (Statistical number: 1846841)	Supervisory Board	
Zavod C - TCS Celje (Statistical number: 1816039)	Owners	
ŽELEZAR ŠTORE D.P. delniška družba pooblaščenka d.d. (Statistical number: 1318152)	Supervisory Board	
Jure Štrlekar:		
LŠ PROJEKT, inženiring, gradnje, storitve d.o.o. (Statistical number: 2196123)	Owner	
Robert Močnik:		
GEOMO, GEODETSKI INŽENIRING, ROBERT MOČNIK, S. P. (Statistical number: 3186865)	Manager	
ŠTORE STEEL d.o.o. (Statistical number: 1197967):		
PREHRANA TULI podjetje za pripravo in distribucijo hrane d.o.o. (Statistical number: 1965280)	Owner	33,44%
ŠTORE STEEL d.o.o. (Statistical number: 1197967)	Owner	
STORKOM ŠTORE trgovina in poslovne storitve, d.o.o. (Statistical number: 1511386)	Owner	13,83%
UNIOR d.d. (Statistical number: 5042437)	Head shareholders	12,2%
STORKOM ŠTORE trgovina in poslovne storitve, d.o.o. (Statistical number: 1511386):		
PREHRANA TULI podjetje za pripravo in distribucijo hrane d.o.o. (Statistical number: 1965280)	Owner	33,44%
STORKOM ŠTORE trgovina in poslovne storitve, d.o.o. (Statistical number: 1511386)	Owner	13,23%
ŽELEZAR ŠTORE D.P. delniška družba pooblaščenka d.d. (Statistical number: 1318152)	Head shareholders	26,67%
VALJI d.o.o. - supplement to the report on 07.06.2018 (Statistical number: 5441528):		
Zavod C - TCS Celje (Statistical number: 1816039)	Owners	
VALJI GROUP d.o.o. (Statistical number: 1469452):		
CENTER ISI, d.o.o. (Statistical number: 5308640)	Owner	
PREHRANA TULI podjetje za pripravo in distribucijo hrane d.o.o. (Statistical number: 1965280)	Owner	33,12%
RRA - CELJE, d.o.o. (Statistical number: 5949823)	Owner	34,44%
STIROTECH, proizvodnja modelov, d.o.o. (Statistical number: 1934074)	Owner	39,11%
ŽELEZAR ŠTORE D.P. delniška družba pooblaščenka d.d. (Statistical number: 1318152):		
ITRO, trgovina, servis in storitve, d.o.o.	Owner	13,64%

	(Statistical number: 5441501)		
	PETROL ENERGETIKA proizvodnja in distribucija energetskega medijev d.o.o. (Statistical number: 5705754)	Owner	0,62%
	ŠTORE STEEL d.o.o. (Statistical number: 1197967)	Owner	
Bank relations	UNIOR d.d. (Statistical number: 5042437)	Head shareholders	1,54%
	NOVA KBM d.d.:		
	Central address: SI Ulica Vita Kraigherja 4, 2505 Maribor		
	Account number: SI56 0483 5000 2893 373		
	GB d.d., Kranj:		
	Central address: SI Bleiweisova cesta 1, 4000 Kranj		
	Account number: SI56 0700 0000 3046 472		
	NLB d.d.:		
	Central address: SI Trg republike 2, 1520 Ljubljana		
	Account number: SI56 0223 4001 2595 692		
	Sberbank d.d.:		
	Central address: SI Dunajska cesta 128a, 1000 Ljubljana		
	Account number: SI56 3000 0008 0002 144		
Terms of payment	Complaints, financial commitments were not fulfilled		(54)
Business connection	Business connection are rejected		(61)
A.	The enclosed balance of 2017 is originated from official source, it is not authenticated by the auditor. (31.12.2017	-	1 EUR)
B.	The enclosed balance of 2016 is originated from official source, it is not authenticated by the auditor. (31.12.2016	-	1 EUR)
C.	The enclosed balance of 2015 is originated from official source, it is not authenticated by the auditor. (31.12.2015	-	1 EUR)
D.	The enclosed balance of 2014 is originated from official source, it is not authenticated by the auditor. (31.12.2014 - 1 EUR)		

FINANCIALS

Balance	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
ASSETS (AKTIVA)	26.913.947	30.319.591	30.986.152	30.460.618
LONG-TERM ASSETS	16.338.889	17.438.650	18.941.991	20.629.307
Intangible assets and long-term deferred costs and accrued revenues	764.659	694.265	632.130	695.105
Intangible assets	764.659	694.265	632.130	695.105
Long-term deferred costs and accrued revenues	0	0	0	0
Tangible fixed assets	15.530.664	16.700.818	18.266.295	19.789.217
Long-term financial investments and	0	0	0	0

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Real estate investments				
Investment property	0	0	0	0
Long-term financial investments	0	0	0	0
Long-term operating receivables	0	0	0	0
Deferred receivables for taxes	43.566	43.566	43.566	144.985
SHORT-TERM ASSETS	10.575.058	12.720.105	11.883.325	9.402.910
Assets (group for estrange) for sell	0	0	0	0
Inventories	4.116.224	4.272.865	3.496.299	3.590.823
Short-term financial investments	709.537	1.182.561	1.376.707	1.983.345
Short-term operating receivables	5.711.467	7.259.810	7.004.223	3.808.158
Cash assets	37.830	4.869	6.096	20.584
Short-term deferred costs and accrued revenues	0	160.836	160.836	428.401
Off-balance sheet items	0	0	19.054.536	0
LIABILITIES	26.913.947	30.319.591	30.986.152	30.460.618
CAPITAL	7.266.062	6.642.987	6.250.256	6.115.623
Called-up capital	7.822.910	3.666.725	3.666.725	3.666.725
Basic (subscribed) capital	7.822.910	3.666.725	3.666.725	3.666.725
Non called-up capital (deductive item)	0	0	0	0
Capital reserves	3.343.074	3.343.074	3.343.075	3.343.074
Reserves from profit	0	0	0	0
Surplus from revaluation	0	0	0	0
Reserves resulting from valuation at fair value				
Retained net	-310.211	-366.811	-759.544	-223.875
Net business result for the business year	-3.533.110	0	0	-670.301
PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	1.014.533	793.712	702.517	654.376
FINANCIAL AND BUSINESS LIABILITIES	18.566.721	22.817.808	23.931.930	23.631.723
LONG-TERM LIABILITIES	10.183.717	0	0	13.382.273
Long-term financial liabilities	10.183.717	0	0	6.151.087
Long-term operating liabilities	0	0	0	7.231.186
Deferred liabilities for taxes	0	0	0	0
SHORT-TERM LIABILITIES	8.383.004	22.817.808	23.931.930	10.249.450
Liabilities, included in groups for estrange	0	0	0	0
Short-term financial liabilities	1.162.426	17.116.541	17.193.507	4.808.790
Short-term operating liabilities	7.220.579	5.701.267	6.738.423	5.440.660
SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	66.630	65.084	101.449	58.896
Off-balance sheet items	0	0	19.054.536	0
A. The enclosed profit and loss account of 2017 is originated from official source, it is not authenticated by the auditor.	(31.12.2017	-	1	EUR)
B. The enclosed profit and loss account of 2016 is originated from official source, it is not authenticated by the auditor.	(31.12.2016	-	1	EUR)

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C. The enclosed profit and loss account of 2015 is originated from official source, it is not authenticated by the auditor. (31.12.2015 - 1 EUR)

D. The enclosed profit and loss account of 2014 is originated from official source, it is not authenticated by the auditor. (31.12.2014 - 1 EUR)

Profit and loss account	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
Net sales	19.446.420	22.524.530	23.429.620	16.118.970
Changes in the value of inventories of products and work-in-process	-365.454	794.265	-190.438	174.545
Capitalised own products and own services	173.717	127.823	137.480	98.951
Other operating revenues (with subventions, grants,...)	171.889	135.434	96.480	751.570
GROSS OPERATING YIELD	19.426.572	23.582.053	23.473.142	17.144.036
Cost of goods, material and services	14.058.206	15.027.599	14.845.216	10.402.504
Purchase value of goods and materials sold and cost of material and cost of material used	9.836.355	10.175.184	10.391.697	7.105.184
Cost of services	4.221.851	4.852.415	4.453.519	3.297.320
Labour cost	5.012.394	5.050.350	4.860.329	4.167.232
Cost of wages	3.804.949	3.784.509	3.657.358	3.145.985
Cost of pension insurance	403.340	423.198	412.078	353.849
Cost of other social insurance	275.550	275.172	265.740	227.907
Other labour cost	528.555	567.470	525.153	439.491
Write-offs	2.835.707	2.429.173	2.189.651	2.281.120
Depreciation	2.189.155	2.209.965	2.169.431	2.150.546
Revaluation operating expenses for non-tangible assets and tangible fixed assets	10.000	13.193	13.136	50.968
Revaluation operating expenses for current assets	636.552	206.015	7.084	79.606
Other operating expenses	357.096	63.083	55.904	74.122
OPERATING REVENUES	19.792.026	22.787.788	23.663.580	16.969.491
OPERATING EXPENSES	22.263.403	22.570.204	21.951.100	16.924.978
OPERATING RESULT	-2.471.377	217.584	1.712.480	44.513
EBIT	-2.836.831	1.011.850	1.522.042	219.058
Financial income from investments in other enterprises	1	0	0	8.961
Financial income from loans	59.128	60.918	85.751	42.653
Financial income from operating receivables	1	1.855	17.942	46.024
Financial expenses from depreciation and write-offs of financial investments	0	0	181.271	0
Financial expenses from financial liabilities	620.203	825.299	912.333	917.577
Financial expenses from operating liabilities	126.739	127.639	201.817	146.638
Financial income	59.130	62.773	103.693	97.638

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Financial expenses	746.942	952.938	1.295.421	1.064.215
Other revenues	6.006	289.523	3.595	81.589
Other expenses	14.473	18.477	3.236	4.371
Total revenues	19.491.708	23.934.349	23.580.430	17.323.263
Total costs	23.024.817	23.541.618	23.249.757	17.993.564
Total business result	-3.533.110	392.731	330.673	-670.301
Tax on profit	0	0	0	0
Deferred taxes	0	0	0	0
Net business result for the accounting period	-3.533.110	392.731	330.673	-670.301

Ratios	2014	2015	2016	2017
Equity ratio	0,12	0,12	0,12	0,29
Cleared equity ratio	0,12	0,12	0,12	0,29
Current liquidity	0,92	0,5	0,56	1,26
Quick liquidity	0,57	0,35	0,37	0,77
Working capital	-846540	-	-	2192054
		12048605	10097703	
Gearing	8,31	8,45	8,27	3,44
Cleared gearing	2,99	4,69	4,67	1,45
Profitability	-3,87	1,4	1,64	-18,13
Operating profitability	-3,87	1,4	1,64	-18,13
Stock days	75,66	54,12	65,16	77,08
Debtor days	80,24	108	111	107
Supplier days	115	104	86,94	135

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13
Euro	1	INR 83.62

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)