

MIRA INFORM REPORT

Report No. :	529539
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	PALFINGER MARINE SAFETY AS
Formerly Known As :	HARDING SAFETY AS
Registered Office :	Seimsvegen 116, 5472 SEIMSFLOSS
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	09.11.2009
Com. Reg. No.:	994744429
Legal Form :	Limited company
Line of Business :	<ul style="list-style-type: none"> • Building of ships less than 100 g.r.tons • Repair and maintenance of ships and boats • Wholesale of shipping equipment and fishing tackle
No. of Employees :	201

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but Correct

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Litigation :	Clear
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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)
Norway	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

NORWAY - ECONOMIC OVERVIEW

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name	PALFINGER MARINE SAFETY AS		
Company Number	994744429		
Legal Form	Limited company		
Status	Active		
Address	Seimsvegen 116		
City	5472 SEIMSFLOSS		
Website Address	www.palfingermarine.com		
Telephone	53483600	Register Type	Register of Business Enterprises and VAT Register
Share Capital	1 320 000	E-mail Address	post@palfingermarine.com
Previous Name	HARDING SAFETY AS	Fax Number	-
Name Change Date	16/07/2013	Currency	NOK
Registration Date	09/11/2009	Number of Employees	201

KEY FINANCIALS

YEAR TO DATE	SALES REVENUE	PROFIT BEFORE TAX	TOTAL EQUITY
2017	530 798	-110 153	264 574
2016	458 101	-79 037	125 310
2015	671 284	51 277	186 368
2014	813 594	48 424	211 646
2013	0	368	54 634

INDUSTRY

Main Industry Code & Description	30.112 Building of ships less than 100 g.r.tons
Secondary Industry Code & Description	33.150 Repair and maintenance of ships and boats
Other Industry Code & Description	46.692 Wholesale of shipping equipment and fishing tackle
Sector Code	710

Summary

Type	Number	Total Amount
Unsettled ROP	0	0
Partly Settled ROP	0	0

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Voluntary Pledge	2	0
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Voluntary Pledge (Not Negative)

Type	Date	Ref Nr	Amount	Creditor	Status
LEASING CONTRACT MOTOR VEHICLE	10/04/2015	146765	0	SANTANDER CONSUMER BANK AS	-
LEASING CONTRACT MOTOR VEHICLE	02/12/2014	495977	0	SG FINANS AS	-

	Company Name	Company Number	Last Account Published	Revenue
1	PALFINGER MARINE GMBH	-	-	-
2	PALFINGER MARINE SAFETY AS	-	31/12/2017	530 798 KNOK
3	HERON DAVITS AS	-	31/12/2017	0 KNOK
	PALFINGER MARINE USA INC.	-	-	-
	PALFINGER MARINE LSE (QINGDAO) CO, LTD	-	-	-
	PALFINGER MARINE HONG KONG LTD	-	-	-

CURRENT DIRECTORS

Name	Address	Date of Birth	Function
Eidsvik, Alf	Kjerlandssido 5 USKEDALEN 5463	17/08/1969	General manager/CEO
Peintner, Bernhard	Huebe 11 A-6173 Oberperfuss	03/02/1978	Chairman of the board
Aarseth, Inga Birgitte	Fitjaheio 35 DIMMELSVIK 5464	02/08/1965	Board member(s)
Ahrer, Mario	F W Scherer - Strasse 24	31/05/1982	Board member(s)
Fleck, Gunther	St Oswaldweg 20 AT-5081 Anif	22/01/1972	Board member(s)
Lie, Håkon Olai	Hatlestrandsvegen 712 HATLESTRAND 5635	16/02/1972	Board member(s)
Solheim, Sigve	Eplehagen 17 VALEN 5451	25/10/1955	Board member(s)
Eliassen, Bjørn Erik	Slettestølsvegen 50 SUNDE I SUNNHORDLAND 5450	13/06/1973	Deputy board member/substitute
Murphy, Paul	Ølvesvegen 514 ØLVE 5637	31/08/1965	Deputy board member/substitute
Teigland, Stein	Hjartnes 50 NORDTVEITGREND 5646	12/01/1960	Deputy board member/substitute

Signature

Signature	To aksjonærvalgte styremedlemmer i fellesskap.
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Procurement

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No Procurement information available for the company

Auditors

Name	Company Number	Status	Date
ERNST & YOUNG AS	976389387	Active	09/11/2009

Other Company Officials

Name	Address	Date of Birth	Function
-	-	-	-

SHAREHOLDERS

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE SHARE
PALFINGER MARINE GMBH	6600000	100.00
Palfinger Marine Europe B.V	300232590000	-

ANNOUNCEMENTS

Date	Announcement Type
31/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
21/10/2017	CHANGE OF BOARD OF DIRECTORS
21/10/2017	CHANGE OF GENERAL MANAGER
19/07/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
23/06/2017	CHANGE OF BOARD OF DIRECTORS
16/05/2017	CHANGE OF BOARD OF DIRECTORS
26/04/2017	Completion of merger
09/03/2017	Merger decision
02/02/2017	Completion of merger
05/01/2017	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
05/01/2017	CHANGE IN BUSINESS NAME
13/12/2016	Merger decision
04/08/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
12/09/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
07/09/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS
13/08/2015	CHANGE OF BOARD OF DIRECTORS
24/06/2015	CHANGE OF BOARD OF DIRECTORS
11/09/2014	APPROVED END OF YEAR REPORT AND ACCOUNTS
08/09/2014	CHANGE OF BOARD OF DIRECTORS
21/01/2014	CHANGE OF BUSINESS ADDRESS

COMPANY NAME	COMPANY NUMBER	INDUSTRY CODE	ADDRESS	CITY	TELEPHONE	STATUS
HARDING SAFETY AS	994756958	70.100	Seimsfoss	-	53483600	Deleted

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PALFINGER MARINE SAFETY AS AVD HANDEL/ADMINISTRASJON	890367372	46.692	Seimsvegen 116	-	-	Active
PALFINGER MARINE SAFETY AS AVD PRODUKSJON SEIMSF OSS	995058901	30.112	Seimsvegen 116	-	-	Active
PALFINGER MARINE SAFETY AS AVD VEDLIKEHOLD SEIMSF OSS	973064606	33.150	Seimsvegen 116	-	-	Active
PALFINGER MARINE SAFETY AS AVD PRODUKSJON ØLVE	995299313	30.112	Ølvesvegen 447	-	-	Active

FINANCIALS

Results

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Sales Revenue	530 798	15.87%	458 101	-31.76%	671 284	-17.49%	813 594	100.00%	0
Other operating income	11 340	-76.08%	47 407	-19.51%	58 898	12.96%	52 142	874.43%	5 351
Total Operating Income	542 138	7.25%	505 508	-30.77%	730 182	-15.66%	865 737	+	5 351
Cost of stocks	402 087	30.27%	308 668	-25.99%	417 088	-18.24%	510 164	100.00%	0
Change in stock of work in progress and finished goods	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Change in work in progress	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Wages & Salaries	156 564	18.52%	132 096	-6.87%	141 840	-18.46%	173 951	+	-4
Depreciation	30 306	17.29%	25 839	11.80%	23 112	20.73%	19 144	100.00%	0
Write down of	-	N/A	-	N/A	-	N/A	12	N/A	-

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tangible and intangible fixed assets							700		
Other operating expenses	52 341	-52.57%	110 346	9.05%	101 193	2.31%	98 909	969.63%	9 247
Total Operating Expenses	641 298	11.15%	576 950	-15.56%	683 233	-16.15%	814 867	+	9 243
Operating Profit	-99 160	-38.80%	-71 442	-	46 949	-7.71%	50 870	+	-3 892
Allocated dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Revenue from subsidiaries	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from group companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Revenue from associated companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Interest income from group companies	2 226	-55.51%	5 003	-30.16%	7 164	19.50%	5 995	39.71%	4 291
Other interest income	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial income	17 558	17.38%	14 958	-58.53%	36 068	140.77%	14 980	551.87%	2 298
Financial Income	20 760	-30.61%	29 918	-43.43%	52 884	54.47%	34 236	132.09%	14 751
Changes in value of quoted financial current assets	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Write-downs on other financial current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Write-downs on financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Other interest expenses from group companies	8 372	102.22%	4 140	626.32%	570	60.11%	356	+	16
Other interest expenses	-	N/A	-	N/A	-	N/A	-	N/A	8 998
Other financial expenses	8 413	-74.79%	33 373	-30.45%	47 986	32.10%	36 325	+	1 477

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Other financial costs	23 381	-29.94%	33 373	-30.45%	47 986	32.10%	36 325	+	1 477
Financial Expenses	31 753	-15.36%	37 514	-22.74%	48 556	32.37%	36 681	249.64%	10 491
Total/net financial items	-10 993	-44.72%	-7 596	- 275.51%	4 328	276.94%	-2 446	- 157.40%	4 261
Profit Before Tax	-110 153	-39.37%	-79 037	- 254.14%	51 277	5.89%	48 424	+	368
Tax	0	100.00%	-17 980	- 295.37%	9 203	-6.21%	9 812	+	-32
Profit After Tax	-110 153	-80.41%	-61 058	- 245.12%	42 074	8.97%	38 612	+	401
Extraordinary Result	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Net profit/loss for the year before minority interests	-	N/A	-	N/A	-	N/A	-	N/A	-
Tax on extraordinary result	-22 945	-100.00%	0	0.00%	0	0.00%	0	0.00%	0
Minority share before year result	-	N/A	-	N/A	-	N/A	-	N/A	-
Net Result after Dividends	-87 208	-42.83%	-61 058	- 245.12%	42 074	8.97%	38 612	+	401
Dividends	-	N/A	-	N/A	-	N/A	-	N/A	-
Group contributions	-	N/A	-	N/A	-	N/A	-	N/A	-
Allocation other equity/covering of previous uncovered loss	-87 208	-42.83%	-61 058	- 245.12%	42 074	8.97%	38 612	230.45%	-29 599
Total transfers and allocations	-87 208	-42.83%	-61 058	- 245.12%	42 074	8.97%	38 612	+	-401

Assets

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No
Complete Accounts	Yes		Yes		Yes		Yes		Yes
Research and	87 759	21.26%	72 372	46.06%	49 551	1.65%	48 746	N/A	-

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development									
Concessions, patents, licences, trademarks and similar rights	52 635	-10.37%	58 723	-2.61%	60 296	31.22%	45 951	N/A	-
Deferred tax asset	30 210	100.00%	0	0.00%	0	0.00%	0	- 100.00%	32
Goodwill/intangible assets	0	N/A	-	N/A	-	N/A	-	N/A	-
Other intangible fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Intangible Assets	170 604	30.14%	131 095	19.34%	109 846	16.00%	94 698	+	32
Land & Buildings	26 371	100.00%	0	0.00%	0	N/A	-	N/A	-
Plant & Machinery	0	0.00%	0	0.00%	0	N/A	-	N/A	-
Ships, rigs, aircraft, etc	0	0.00%	0	0.00%	0	N/A	-	N/A	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	20 791	15.65%	17 978	- 26.25%	24 377	-22.04%	31 267	+	600
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	47 162	162.33%	17 978	- 26.25%	24 377	-22.04%	31 267	+	600
Shares/investment in subsidiaries	152 976	16.48%	131 338	0.57%	130 600	-18.21%	159 683	-21.81%	204 234
Investments in group companies	-	N/A	0	0.00%	0	N/A	-	N/A	-
Investments in associated companies	-	N/A	-	N/A	-	N/A	-	N/A	0
Investments in shares and interests	526	-39.26%	866	0.00%	866	1.88%	850	N/A	-
Bonds and other accounts receivables	-	N/A	-	N/A	-	N/A	-	N/A	-
Pension funds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other financial fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
Bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Total financial fixed assets	154 739	-50.24%	310 955	- 10.50%	347 443	8.11%	321 368	9.84%	292 591
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	372 505	-19.03%	460 028	-4.49%	481 666	7.68%	447 333	52.56%	293 223

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Raw materials and purchased semi-manufactured goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Finished goods	-	N/A	-	N/A	-	N/A	-	N/A	-
Other inventories	-	N/A	-	N/A	-	N/A	-	N/A	-
Total inventories	38 062	9.15%	34 872	68.55%	20 689	-27.16%	28 402	N/A	-
Inventories	38 062	9.15%	34 872	68.55%	20 689	-27.16%	28 402	100.00%	0
Trade Receivables	146 410	31.83%	111 061	- 35.44%	172 017	5.33%	163 310	+	4 709
Other Receivables	38	-86.90%	290	- 42.69%	506	189.14%	175	-97.94%	8 485
Receivables to companies in the same group	-	N/A	-	N/A	-	N/A	-	N/A	-
Total receivable	463 233	15.04%	402 688	- 14.05%	468 487	3.50%	452 655	+	13 195
Shares and interests in group companies	-	N/A	0	0.00%	0	N/A	-	N/A	-
Quoted investment shares	-	N/A	-	N/A	0	N/A	-	N/A	-
Quoted bonds	-	N/A	-	N/A	0	N/A	-	N/A	-
Other marked based financial instr.	-	N/A	-	N/A	0	N/A	-	N/A	-
Other financial instr.	-	N/A	-	N/A	-	N/A	-	N/A	-
Other investments	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Cash & Bank Deposits	2 047	-66.57%	6 124	42.68%	4 292	195.19%	1 454	275.71%	387
Total funds/bank/post	2 047	-66.57%	6 124	42.68%	4 292	195.19%	1 454	275.71%	387
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT ASSETS	503 342	13.45%	443 684	- 10.09%	493 469	2.27%	482 511	+	13 581
TOTAL ASSETS	875 847	-3.08%	903 712	-7.32%	975 135	4.87%	929 844	203.07%	306 804

Equity And Liabilities

NOTE: All values displayed in 1000									
Financial Year	2017		2016		2015		2014		2013
Currency	NOK		NOK		NOK		NOK		NOK
Consolidated Accounts	No		No		No		No		No

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Complete Accounts	Yes		Yes		Yes		Yes		Yes
Share Capital	1 320	0.00%	1 320	0.00%	1 320	0.00%	1 320	0.00%	1 320
Own shares (treasury stock)	-	N/A	0	0.00%	0	N/A	-	N/A	-
Share Premium Reserve	713 333	+	28 990	0.00%	28 990	0.00%	28 990	189.90%	10 000
Other paid-in capital	152 997	+	10 000	0.00%	10 000	0.00%	10 000	0.00%	10 000
Total equity deposits	867 650	+	40 310	0.00%	40 310	0.00%	40 310	89.07%	21 320
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	-603 076	-	85 000	-41.80%	146 058	-14.75%	171 336	414.31%	33 314
Minority interests (Groups)	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	-603 076	-	85 000	-41.80%	146 058	-14.75%	171 336	414.31%	33 314
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	264 574	111.14%	125 310	-32.76%	186 368	-11.94%	211 646	287.39%	54 634
Long Term Pension Commitments	50	-72.22%	180	-92.17%	2 300	-8.95%	2 526	N/A	-
Deferred tax liabilities	0	-	3 987	-81.85%	21 967	-43.11%	38 616	N/A	-
Other provisions	-	N/A	-	N/A	-	N/A	-	N/A	-
Total provisions for liabilities and charges	50	-98.80%	4 167	-82.83%	24 267	-41.02%	41 142	100.00%	0
Convertible loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Other Long Term Loans	-	N/A	-	N/A	-	N/A	-	N/A	-
Long Term Liabilities to Financial Institutions	5 254	-10.95%	5 900	-97.00%	196 651	-0.34%	197 320	0.67%	196 000
Long-term group	-	N/A	-	N/A	-	N/A	-	N/A	-

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contribution liabilities									
Liabe loan capital	-	N/A	-	N/A	-	N/A	-	N/A	-
Other long-term liabilities	235 578	-44.82%	426 956	+	9 062	197.99%	3 041	100.00%	0
Total other long-term liabilities	240 832	-44.36%	432 856	110.42%	205 713	2.67%	200 361	2.23%	196 000
TOTAL LONG TERM LIABILITIES	240 882	-44.88%	437 023	90.03%	229 980	-4.77%	241 503	23.22%	196 000
Convertible loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Certificate loan	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Financial Institutions	-	N/A	0	-	146 394	51.63%	96 549	606.90%	13 658
Trade Creditors	40 567	-40.08%	67 698	-5.21%	71 421	-55.89%	161 901	+	4 036
Payable tax	-	N/A	0	0.00%	0	-	7	N/A	-
Special government taxes	10 361	61.74%	6 406	-38.09%	10 347	-7.25%	11 156	N/A	-
Suggested dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	-	N/A	-
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL CURRENT LIABILITIES	370 390	8.50%	341 378	-38.91%	558 786	17.22%	476 696	748.67%	56 170
TOTAL LIABILITIES	611 272	-21.47%	778 401	-1.31%	788 767	9.83%	718 198	184.81%	252 170
Total liabilities and equity	875 846	-3.08%	903 712	-7.32%	975 135	4.87%	929 844	203.07%	306 804

Miscellaneous

NOTE: All values displayed in 1000

Financial Year	2017		2016		2015		2014		2013
Total Exports	542	N/A	-	N/A	730	-	865	N/A	-

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	138				182	15.66%	737		
Working Capital	132 952	29.96%	102 306	256.63%	-65 317	-	5 815	113.65%	-42 589
Net Worth	93 970	+	-5 785	- 107.56%	76 522	- 34.57%	116 948	114.18%	54 602
Capital Employed	505 456	-10.11%	562 333	35.06%	416 348	-8.12%	453 149	80.80%	250 634
Man-labour year	212	0.91%	210	1.19%	207	- 13.03%	238	N/A	-
Employees	212	N/A	-	N/A	208	N/A	-	N/A	0
General manager salary	2 324	7.49%	2 162	12.25%	1 926	1.74%	1 893	N/A	-
Auditor's remuneration	1 316	115.03%	612	-3.77%	636	79.66%	354	337.04%	81

Ratios

Financial Year	2017	2016	2015	2014	2013
Pre-Tax Profit Margin	-20.75	-17.25	7.64	5.95	-
Return on Capital Employed	-21.79	-14.06	12.32	10.69	0.15
Return on Total Assets Employed	-12.58	-8.75	5.26	5.21	0.12
Return on Net Assets Employed	-41.63	-63.07	27.51	22.88	0.67
Sales/Net Working Capital	3.99	4.48	-10.28	139.91	0.00
Stock Turnover Ratio	7.17	7.61	3.08	3.49	-
Debtor Days	100.68	88.49	93.53	73.27	-
Creditor Days	27.90	53.94	38.83	72.63	-
Current Ratio	1.36	1.30	0.88	1.01	0.24
Liquidity Ratio/Acid Test	1.26	1.20	0.85	0.95	0.24
Current Debt Ratio	1.40	2.72	3.00	2.25	1.03
Solvency Ratio	30.21	13.87	19.11	22.76	17.81
Equity in Percentage	48.06	27.14	35.99	41.19	385.26
Total Debt Ratio	2.31	6.21	4.23	3.39	4.62

Auditor Remarks

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
NOK	1	INR 8.69

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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