

## MIRA INFORM REPORT

Report No. :	529544
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	KONGSBERG MARITIME AS
Registered Office :	Strandpromenaden 50, 3183 Horten
Country :	Norway
Financials (as on) :	2017
Date of Incorporation :	13.05.1998
Com. Reg. No.:	979750730
Legal Form :	Limited company
Line of Business :	Manufacture of instruments and appliances for measuring
No. of Employees :	1752

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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 SUMMARY**

Company Name	KONGSBERG MARITIME AS
Company Number	979750730
Legal Form	Limited company
Status	Active
Address	Strandpromenaden 50
City	3183 HORTEN
Website Address	-
Telephone	33034100
Share Capital	87 929 000
Previous Name	-
Name Change Date	-
Registration Date	13/05/1998
Register Type	Register of Business Enterprises and VAT Register
E-mail Address	-
Fax Number	33044424
Currency	NOK
Number of Employees	1 752

## **POSTAL ADDRESS**

Address	City
Postboks 483	3601 KONGSBERG

## **KEY FINANCIALS**

Year to Date	Sales Revenue	Profit Before Tax	Total Equity
2017	5 328 082	451 992	1 828 169
2016	5 601 682	2 153	1 571 594
2015	6 957 840	410 121	1 225 310
2014	6 899 195	698 798	1 071 871
2013	5 828 308	527 921	1 811 411

## **INDUSTRY**

Main Industry Code & Description	26.510 Manufacture of instruments and appliances for measuring
Secondary Industry Code & Description	-

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## **ULTIMATE HOLDING COMPANY**

Company Name	Country Flag	Company Number
KONGSBERG GRUPPEN ASA		-

## **SUMMARY**

Type	Number	Total Amount
Unsettled ROP	1	1 050
Partly Settled ROP	0	0
Voluntary Pledge	1	274 463

## **EVENT HISTORY**

	Company Name	Company Number	Last Account Published	Revenue
1	KONGSBERG GRUPPEN ASA	-	31/12/2017	221 000 KNOK
2	KONGSBERG HOLDING AS	-	31/12/2017	0 KNOK
2	KONGSBERG FORSVAR AS	-	31/12/2017	0 KNOK
2	KONGSBERG EIENDOM HOLDING AS	-	31/12/2017	0 KNOK
2	KONGSBERG BASETEC AS	-	31/12/2017	0 KNOK
2	NORSK FORSVARSTEKNOLOGI AS	-	31/12/2017	0 KNOK
2	KONGSBERG DEFENCE & AEROSPACE AS	-	31/12/2017	5 781 471 KNOK
2	KONGSBERG MARITIME AS	-	31/12/2017	5 328 082 KNOK

## **CURRENT DIRECTORS**

Name	Address	Date of Birth	Function
Haugsdal, Egil	Røkaasløkkka 5 KONGSBERG 3612	03/02/1961	General manager/CEO
Håøy, Geir	Granerødveien 20 STOKKE 3160	08/03/1966	Chairman of the board
Fanøy, Rune	Selvikveien 6 A HORTEN 3189	03/11/1977	Board member(s)
Ingerø, Gyrid Skalleberg	Arnstein Arnebergs Vei 13 A C/O	18/11/1967	Board member(s)

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	Skøyenhaugen OSLO 0274		
Karde, Christian Thraning	Hemingveien 3 B OSLO 0772	21/07/1968	Board member(s)
Martinsen, Sindre Eirik Marthasson	Løytnant Dons Vei 10 BORRE 3184	24/02/1982	Board member(s)
Zangeneh, Amir Klepper	Lafteråsveien 117 KONGSBERG 3610	17/05/1980	Board member(s)
Berntsen, Morten	Skarphagaveien 80 B NØTTERØY 3140	12/05/1955	Deputy board member/substitute
Bjørnevik, Arne	Wernerløkka 11 B KONGSBERG 3612	10/10/1968	Deputy board member/substitute
Husøy, Thor Storm	Kniveveien 70 DRAMMEN 3036	24/08/1972	Deputy board member/substitute
Sandbæk, Anita	Uelands Gate 11 KONGSBERG 3613	02/06/1965	Deputy board member/substitute
Sti, Ørjan Anders Reidar	Grev Wedels Gate 12 C ÅSGÅRDSTRAND 3179	20/12/1971	Deputy board member/substitute

**Signature**

<b>Signature</b>	Styrets leder alene.
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**PROCUREMENT**

<b>Procurement</b>	Egil Haugsdal
<b>Joint Procurement</b>	Kjersti Nystad Skeie Astrid Helene Rusås Kristoffersen Bjørn Jalving Lisa Edvardsen Haugan Morten Hasås

**AUDITORS**

Name	Company Number	Status	Date
ERNST & YOUNG AS	976389387	Active	02/07/2003

**SHAREHOLDERS**

Shareholder Name	Number of Shares	Percentage Share
KONGSBERG GRUPPEN ASA	86961	98.90
KONGSBERG BASETTEC AS	967	1.10

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## **GROUP LINKAGES**

COMPANY NAME	Company Number	Last Account	Revenue
KONGSBERG MARITIME HOLDING LIMITED	01372595	31/12/2017	0
KONGSBERG MARITIME LIMITED	SC107343	31/12/2017	29 591 000
KONGSBERG MARITIME ENGINEERING AS	992504587	31/12/2016	304 428
Kongsberg Maritime Holland B.V.	241875040000	31/12/2017	-
KONGSBERG REINSURANCE DESIGNATED ACTIVITY COMPANY	IE336689	31/12/2016	2 260 662
KONGSBERG OIL AND GAS TECHNOLOGIES LIMITED	02749523	31/12/2014	4 716 651
KONGSBERG RENEWABLES TECHNOLOGY AS	914720532	31/12/2015	1 181
Kongsberg Maritime Sweden AB	5561900373	31/12/2014	0
PORTSIDE AS	991723447	31/12/2014	3 662
SIMRAD AS	992028610	31/12/2017	0
KONGSBERG NORCONTROL LIMITED	02361227	31/12/2017	3 806 181
Kongsberg Maritime Contros GmbH	920698157	31/12/2016	-
Kongsberg Maritime GmbH	916978597	31/12/2016	-
Kongsberg Maritime Embient GmbH	929368545	31/12/2016	-
SIMRAD S.R.L. IN LIQUIDAZIONE	RM985179	31/12/2016	0

## **ANNOUNCEMENTS**

Date	Announcement Type
18/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
15/11/2017	CHANGE OF BOARD OF DIRECTORS
31/08/2017	Completion of merger
13/07/2017	APPROVED END OF YEAR REPORT AND ACCOUNTS
10/07/2017	CHANGE OF BOARD OF DIRECTORS

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10/07/2017	Merger decision
13/07/2016	APPROVED END OF YEAR REPORT AND ACCOUNTS
02/07/2016	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
02/07/2016	Execution of demerger
02/07/2016	CHANGE OF CAPITAL
01/07/2016	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
01/07/2016	Execution of demerger
01/07/2016	CHANGE OF CAPITAL
30/06/2016	Completion of merger
23/06/2016	CHANGE OF BOARD OF DIRECTORS
23/06/2016	CHANGE OF GENERAL MANAGER
12/05/2016	Decision to demerger
28/04/2016	Decision to demerger
14/04/2016	Merger decision
26/10/2015	APPROVED END OF YEAR REPORT AND ACCOUNTS

Company Name	Company Number	Industry Code	Address	City	Telephone	Status
KONGSBERG MARITIME AS AVD ULSTEINVIK	819793832	26.510	Storehølvegen 9	3601 KONGSBERG	-	Active
KONGSBERG MARITIME AS AVD BEKKAJORDET HORTEN	972037907	26.510	Bekkajordet 8A	3194 HORTEN	-	Active
KONGSBERG MARITIME AS AVD LADEHAMMERVEIEN	973771442	85.599	Ladehammerveien 4	-	73561400	Deleted
KONGSBERG MARITIME AS AVD SANDEFJORD	919793880	26.510	Søndre Kullerød 1	3601 KONGSBERG	-	Active
KONGSBERG MARITIME AS AVD SKONNERTVEGEN	973174339	26.510	Skonnertvegen 1	7005 TRONDHEIM	-	Active
KONGSBERG MARITIME AS AVD ENGINEERING SANDEFJORD	892539642	30.115	Søndre Kullerød 1	-	32285000	Active
KONGSBERG MARITIME AS	980316718	00.000	Strandpromenaden 50	3191 HORTEN	33034100	Deleted
KONGSBERG MARITIME AS AVD ASKER	917433305	26.510	Drengsrudbekken 12	3601 KONGSBERG	-	Active
KONGSBERG MARITIME AS AVD STRANDPROMENADEN HORTEN	885466672	26.510	Strandpromenaden 50	3191 HORTEN	-	Active
KONGSBERG	974135647	26.510	Kirkegårdsveien 45	3605	032865000	Active

MARITIME AS AVD CARPUS KONGSBERG				KONGSBERG		
KONGSBERG MARITIME AS AVD SANDIVKA	972068985	71.129	HAMANGSKOGEN 60	1301 SANDVIKA	67804800	Deleted

## 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	5 328 082	-4.88%	5 601 682	-19.49%	6 957 840	0.85%	6 899 195	18.37%	5 828 308
Other operating income	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Total Operating Income	5 328 082	-4.88%	5 601 682	-19.49%	6 957 840	0.85%	6 899 195	18.37%	5 828 308
Cost of stocks	2 711 229	-9.96%	3 011 197	-19.04%	3 719 282	6.35%	3 497 062	27.84%	2 735 467
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	1 864 833	-7.88%	2 024 427	2.28%	1 979 306	-1.45%	2 008 332	5.52%	1 903 262
Depreciation	67 282	-7.99%	73 124	-7.92%	79 412	6.30%	74 709	-4.00%	77 823
Write down of tangible and intangible fixed assets	1 136	N/A	-	N/A	-	N/A	-	N/A	-
Other operating expenses	602 663	-21.35%	766 306	12.21%	682 944	3.09%	662 443	8.70%	609 398
Total Operating Expenses	5 247 142	-10.69%	5 875 055	-9.07%	6 460 944	3.50%	6 242 546	17.21%	5 325 950
Operating Profit	80 940	129.61%	-273 372	- 155.02%	496 896	-24.33%	656 649	30.71%	502 358
Allocated dividend	-	N/A	-	N/A	-	N/A	-	N/A	-

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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	-	N/A	-	N/A	-	N/A	-	N/A	4 303
Other interest income	-	N/A	-	N/A	-	N/A	-	N/A	7 198
Other financial income	397 702	39.20%	285 705	535.95%	44 926	-17.40%	54 388	559.33%	8 249
Financial Income	397 702	39.20%	285 705	535.95%	44 926	-17.40%	54 388	64.35%	33 092
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	-	N/A	-	N/A	-	N/A	-	N/A	61
Other interest expenses	-	N/A	-	N/A	-	N/A	-	N/A	5 919
Other financial expenses	26 650	161.79%	10 180	10.99%	9 172	-25.07%	12 240	690.19%	1 549
Other financial costs	26 650	161.79%	10 180	-92.27%	131 702	976.00%	12 240	690.19%	1 549
Financial Expenses	26 650	161.79%	10 180	-92.27%	131 702	976.00%	12 240	62.57%	7 529
Total/net financial items	371 052	34.67%	275 525	417.51%	-86 776	- 305.88%	42 149	64.88%	25 563
Profit Before Tax	451 992	+	2 153	-99.48%	410 121	-41.31%	698 798	32.37%	527 921
Tax	-18 905	79.30%	-91 324	- 194.11%	97 042	-48.98%	190 190	42.91%	133 083
Profit After Tax	470 897	403.76%	93 477	-70.14%	313 079	-38.44%	508 608	28.81%	394 838
Extraordinary	0	100.00%	-61	-	0	0.00%	0	0.00%	0

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<b>Result</b>				100.00%					
<b>Net profit/loss for the year before minority interests</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Tax on extraordinary result</b>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
<b>Minority share before year result</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Net Result after Dividends</b>	470 897	404.09%	93 416	-70.16%	313 079	-38.44%	508 608	28.81%	394 838
<b>Dividends</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Group contributions</b>	-	N/A	-	N/A	-	N/A	-	N/A	400 000
<b>Allocation other equity/covering of previous uncovered loss</b>	470 897	404.09%	93 416	-70.16%	313 079	-38.44%	508 608	+	-5 163
<b>Total transfers and allocations</b>	470 897	404.09%	93 416	-70.16%	313 079	-38.44%	508 608	28.81%	394 837

**Assets**

<b>NOTE: All values displayed in 1000</b>									
<b>Financial Year</b>	<b>2017</b>		<b>2016</b>		<b>2015</b>		<b>2014</b>		<b>2013</b>
<b>Currency</b>	<b>NOK</b>		<b>NOK</b>		<b>NOK</b>		<b>NOK</b>		<b>NOK</b>
<b>Consolidated Accounts</b>	<b>No</b>		<b>No</b>		<b>No</b>		<b>No</b>		<b>No</b>
<b>Complete Accounts</b>	<b>Yes</b>		<b>Yes</b>		<b>Yes</b>		<b>Yes</b>		<b>Yes</b>
<b>Research and development</b>	-	N/A	-	N/A	-	N/A	-	N/A	9 056
<b>Concessions, patents, licences, trademarks and similar rights</b>	0	- 100.00%	417	- 70.57%	1 417	- 80.40%	7 228	- 40.40%	12 128
<b>Deferred tax asset</b>	-	N/A	-	N/A	-	N/A	4 331	N/A	-
<b>Goodwill/intangible assets</b>	426 277	0.00%	426 277	15.57%	368 863	0.00%	368 863	0.00%	368 863
<b>Other intangible fixed assets</b>	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>Intangible Assets</b>	466 129	6.58%	437 368	13.65%	384 830	1.16%	380 422	-2.47%	390 047
<b>Land &amp; Buildings</b>	27 291	-2.57%	28 010	11.72%	25 071	-4.20%	26 171	69.04%	15 482
<b>Plant &amp; Machinery</b>	47 003	18.71%	39 596	16.48%	33 994	3.47%	32 854	-4.67%	34 464
<b>Ships, rigs, aircraft,</b>	-	N/A	-	N/A	-	N/A	-	N/A	-

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etc									
Operating equipment, fixtures, fittings, tools, office machines, etc.	62 071	-27.19%	85 251	- 17.88%	103 816	13.23%	91 688	- 10.07%	101 955
Other operation factors	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Tangible Assets	136 365	-10.79%	152 858	-6.15%	162 881	8.07%	150 714	-0.78%	151 901
Shares/investment in subsidiaries	859 109	-3.44%	889 686	-0.29%	892 242	-7.86%	968 312	1.42%	954 774
Investments in group companies	28 769	26.33%	22 772	0.65%	22 624	- 11.43%	25 544	N/A	-
Investments in associated companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Investments in shares and interests	-	N/A	-	N/A	-	N/A	-	N/A	22 398
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	1 129 869	-5.33%	1 193 462	10.07%	1 084 287	-3.12%	1 119 253	1.55%	1 102 159
Other fixed assets	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL FIXED ASSETS	1 732 362	-2.88%	1 783 688	9.29%	1 631 998	-1.11%	1 650 390	0.38%	1 644 107
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	1 028 361	-16.33%	1 229 041	- 17.17%	1 483 814	21.43%	1 221 989	3.47%	1 181 055
Inventories	1 028 361	-16.33%	1 229 041	- 17.17%	1 483 814	21.43%	1 221 989	3.47%	1 181 055
Trade Receivables	395 024	48.56%	265 909	- 25.55%	357 178	13.08%	315 862	-2.94%	325 442
Other Receivables	133 518	-6.75%	143 178	+	9 213	-3.99%	9 596	- 77.72%	43 067
Receivables to companies in the	-	N/A	-	N/A	-	N/A	-	N/A	676 158

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same group									
Total receivable	2 542 670	-16.49%	3 044 837	- 21.22%	3 864 863	9.35%	3 534 355	40.76%	2 510 910
Shares and interests in group companies	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted investment shares	-	N/A	-	N/A	-	N/A	-	N/A	-
Quoted bonds	-	N/A	-	N/A	-	N/A	-	N/A	-
Other marked based financial instr.	-	N/A	-	N/A	-	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	669 298	167.74%	249 976	5.70%	236 502	- 72.61%	863 528	49.52%	577 517
Total funds/bank/post	669 298	167.74%	249 976	5.70%	236 502	- 72.61%	863 528	49.52%	577 517
Other current assets	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT ASSETS</b>	4 240 329	-6.27%	4 523 854	- 19.00%	5 585 178	-0.62%	5 619 871	31.63%	4 269 482
<b>TOTAL ASSETS</b>	5 972 691	-5.31%	6 307 541	- 12.60%	7 217 176	-0.73%	7 270 261	22.94%	5 913 589

**Equity And Liabilities**

<b>NOTE: All values displayed in 1000</b>									
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
Share Capital	87 929	0.00%	87 929	-5.09%	92 643	0.00%	92 643	0.00%	92 643
Own shares (treasury stock)	-	N/A	-	N/A	-	N/A	-	N/A	-
Share Premium Reserve	138 825	0.00%	138 825	0.00%	138 825	N/A	-	N/A	-
Other paid-in capital	80 640	0.00%	80 640	0.00%	80 640	- 63.26%	219 465	0.00%	219 465
Total equity deposits	307 394	0.00%	307 394	-1.51%	312 108	0.00%	312 108	0.00%	312 108
Valuation reserve	-	N/A	-	N/A	-	N/A	-	N/A	-
Other equity	1 526 544	17.69%	1 297 112	- 10.21%	1 444 535	11.56%	1 294 826	-13.64%	1 499 303

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Minority interests ( Groups )	-	N/A	-	N/A	-	N/A	-	N/A	-
Total Retained Earnings	1 520 775	20.30%	1 264 200	38.44%	913 202	20.20%	759 763	-49.33%	1 499 303
Other Reserves	-	N/A	-	N/A	-	N/A	-	N/A	-
TOTAL EQUITY	1 828 169	16.33%	1 571 594	28.26%	1 225 310	14.32%	1 071 871	-40.83%	1 811 411
Long Term Pension Commitments	157 609	90.75%	82 627	-3.69%	85 794	- 65.07%	245 625	21.93%	201 451
Deferred tax liabilities	386 463	-20.34%	485 127	6.12%	457 128	13.43%	403 006	-2.87%	414 930
Other provisions	-	N/A	-	N/A	-	N/A	-	N/A	-
Total provisions for liabilities and charges	544 072	-4.17%	567 754	4.57%	542 922	- 16.30%	648 631	5.23%	616 381
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	-	N/A	-	N/A	-	N/A	-	N/A	-
Long-term group contribution liabilities	-	N/A	-	N/A	-	N/A	-	N/A	13 984
Liabe loan capital	-	N/A	-	N/A	-	N/A	-	N/A	-
Other long-term liabilities	0	-100.00%	196 956	+	1 829	- 41.84%	3 145	100.00%	0
Total other long-term liabilities	-	N/A	-	N/A	-	N/A	-	N/A	13 984
TOTAL LONG TERM LIABILITIES	544 072	-28.85%	764 710	40.38%	544 751	- 16.42%	651 776	3.40%	630 365
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	-	N/A	-	N/A	-	N/A	-
Trade Creditors	339 970	30.33%	260 863	- 48.11%	502 743	14.25%	440 032	-33.49%	661 646
Payable tax	748	N/A	-	N/A	-	N/A	-	N/A	0
Special government taxes	118 894	-2.19%	121 551	-8.73%	133 176	-3.60%	138 149	4.28%	132 473

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Suggested dividend	-	N/A	-	N/A	-	N/A	-	N/A	-
Short Term Liabilities to Group	-	N/A	-	N/A	-	N/A	-	N/A	400 000
Other creditors	-	N/A	-	N/A	-	N/A	-	N/A	-
<b>TOTAL CURRENT LIABILITIES</b>	3 600 450	-9.34%	3 971 237	-27.09%	5 447 114	-1.79%	5 546 614	59.76%	3 471 812
<b>TOTAL LIABILITIES</b>	4 144 522	-12.49%	4 735 947	-20.96%	5 991 866	-3.33%	6 198 390	51.10%	4 102 177
<b>Total liabilities and equity</b>	5 972 691	-5.31%	6 307 541	-12.60%	7 217 176	-0.73%	7 270 261	22.94%	5 913 588

**Miscellaneous**

NOTE: All values displayed in 1000										
Financial Year	2017		2016		2015		2014		2013	
Total Exports	4 196 000	+	4 490	-99.92%	5 812 000	1.04%	5 752 000		21.71%	4 726 000
Working Capital	639 879	15.79%	552 617	300.26%	138 064	88.47%	73 257		-90.82%	797 670
Net Worth	1 362 040	20.09%	1 134 226	34.95%	840 480	21.55%	691 449		-51.35%	1 421 364
Capital Employed	2 372 241	1.54%	2 336 304	31.99%	1 770 061	2.69%	1 723 647		-29.41%	2 441 776
Man-labour year	1 872	-8.24%	2 040	-4.67%	2 140	11.57%	1 918		-0.96%	1 937
Employees	1 725	-7.80%	1 871	-10.31%	2 086	2.61%	2 033		7.45%	1 892
General manager salary	2 494	-1.03%	2 520	5.79%	2 382	0.89%	2 361		3.60%	2 279
Auditor's remuneration	1 408	-20.23%	1 765	-11.40%	1 992	12.67%	1 768		18.50%	1 492

**Ratios**

Financial Year	2017		2016		2015		2014		2013
Pre-Tax Profit Margin	8.48		0.04		5.89		10.13		9.06
Return on Capital Employed	19.05		0.09		23.17		40.54		21.62
Return on Total Assets Employed	7.57		0.03		5.68		9.61		8.93
Return on Net	24.72		0.14		33.47		65.19		29.14

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<b>Assets Employed</b>								
<b>Sales/Net Working Capital</b>	8.33		10.14		50.40		94.18	7.31
<b>Stock Turnover Ratio</b>	19.30		21.94		21.33		17.71	20.26
<b>Debtor Days</b>	27.06		17.33		18.74		16.71	20.38
<b>Creditor Days</b>	23.29		17.00		26.37		23.28	41.44
<b>Current Ratio</b>	1.18		1.14		1.03		1.01	1.23
<b>Liquidity Ratio/Acid Test</b>	0.89		0.83		0.75		0.79	0.89
<b>Current Debt Ratio</b>	1.97		2.53		4.45		5.17	1.92
<b>Solvency Ratio</b>	30.61		24.92		16.98		14.74	30.63
<b>Equity in Percentage</b>	41.77		33.60		21.32		18.57	40.97
<b>Total Debt Ratio</b>	2.27		3.01		4.89		5.78	2.26

**Auditor Remarks**

No Auditor Remarks information available for the company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
NOK	1	INR 8.73

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)