

MIRA INFORM REPORT

Report No. :	530429
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	BASF HONG KONG LIMITED
Registered Office :	45/F., Jardine House, 1 Connaught Place, Central
Country :	Hong Kong.
Date of Incorporation :	20.12.1977
Com. Reg. No.:	00614211
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, Importer, Exporter and Wholesaler of Plastic Additives, Coating Effects, and Water & Paper Treatment
No. of Employees :	240. (Including associates in Asia)

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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COMPANY NAME AND ADDRESS

BASF HONG KONG LIMITED

ADDRESS: 45/F., Jardine House, 1 Connaught Place, Central, Hong Kong.

PHONE: 852-2731 0111, 852-2731 1222, 852-2731 1500

FAX: 852-2731 5631, 852-2734 9631

E-MAIL: basf@basf-china.com.hk

MANAGEMENT

Managing Director: Mr. Johann Friedrich Ulrich Boettger

SUMMARY

Incorporated on: 20th December, 1977.

Organization: Private Limited Company.

Issued Share Capital: HK\$54,000,000.00

Business Category: Specialty Chemicals Manufacturer and Trader.

Group Sales:- (Year ended 31-12-2017)
€64,475 million (The BASF Group)
€13,658 million (Asia Pacific Region)

Company Employees: 240. (Including associates in Asia)

Group Employees: 115,490. (As at 31-12-2017)

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Good.

ADDRESS

Registered Head Office:-

45/F., Jardine House, 1 Connaught Place, Central, Hong Kong.

Immediate Holding Company:-

BASF East Asia Regional Headquarters Ltd., Hong Kong.

Ultimate Holding Company:-

BASF SE (or known as BASF Societas Europaea)
Carl-Bosch-Straße 38, 67056 Ludwigshafen, Germany.
[Tel: 49-621-60-0; Fax: 49-621-60-42525]

Affiliated Companies:-

BASF Group of Companies

Asia Pacific Region

Allied Colloids (Asia) Ltd., Hong Kong.
BASF (China) Co. Ltd., China.
BASF (Malaysia) Sdn. Bhd., Malaysia.
BASF (Thai) Ltd., Thailand.
BASF Advanced Chemicals Co. Ltd., China.
BASF Agricultural Specialties Pty. Ltd., Australia.
BASF Asia-Pacific Service Centre Sdn. Bhd., Malaysia.
BASF Australia Ltd., Australia.
BASF Bangladesh Ltd., Bangladesh.
BASF Battery Materials (Suzhou) Co. Ltd., China.
BASF Care Chemicals (Shanghai) Co. Ltd., China.
BASF Catalysts (Guilin) Co. Ltd., China.
BASF Catalysts (Shanghai) Co. Ltd., China.
BASF Catalysts India Pvt. Ltd., India.
BASF Central Asia LLP, Kazakhstan.
BASF Chemcat (Thailand) Ltd., Thailand.
BASF Chemicals Co. Ltd., China.
BASF Chemicals India Pvt. Ltd., India.
BASF China Ltd., Hong Kong.
BASF Co. Ltd., Korea.
BASF Coatings (Guangdong) Co. Ltd., China.
BASF Coatings + Inks Philippines Inc., Philippines.
BASF Coatings International Trade (Shanghai) Co. Ltd., China.
BASF Colors & Effects Japan Ltd., Japan.
BASF Colors & Effects Korea Ltd., Korea.
BASF Colors & Effects Shanghai Ltd., China.
BASF Colors & Effects Singapore Pte. Ltd., Singapore.
BASF Construction Chemicals (Beijing) Co. Ltd., China.
BASF Construction Chemicals (China) Co. Ltd., China.
BASF Construction Chemicals (Sichuan) Co. Ltd., China.
BASF Construction Chemicals Ltd., Iraq.
BASF Construction Systems (China) Co. Ltd., China.

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BASF Crop Protection (Jiangsu) Co. Ltd., China.
BASF Electronic Materials (Shanghai) Co. Ltd., China.
BASF Gao-Qiao Performance Chemicals (Shanghai) Co. Ltd., China.
BASF Grameen Ltd., Bangladesh.
BASF High Purity Electronic Chemicals Production, China.
BASF HOCK Mining Chemical (China) Co. Ltd., China.
BASF Idemitsu Co. Ltd., Japan.
BASF India Ltd., India.
BASF INOAC Polyurethanes Ltd., Japan.
BASF Intertrade (Shanghai) Co. Ltd., China.
BASF Japan Ltd., Japan.
BASF Kaspian Yapi kimyasallari Sanayi mehud mesuliyetli cemiyeti, Azerbaijan.
BASF Lanka (Pvt) Ltd., Sri Lanka.
BASF Markor Chemical Manufacturing (Xinjiang) Co. Ltd., China.
BASF Metals (Shanghai) Co. Ltd., China.
BASF Metals Japan Ltd., Japan.
BASF MPCC Co. Ltd., China.
BASF Myanmar Ltd., Myanmar.
BASF New Zealand Ltd., New Zealand.
BASF Pakistan (Pvt) Ltd., Pakistan.
BASF Paper Chemicals (Huizhou) Co. Ltd., China.
BASF Paper Chemicals (Jiangsu) Co. Ltd., China.
BASF Performance Products Ltd., China.
BASF PETRONAS Chemicals Sdn. Bhd., Malaysia.
BASF Philippines Inc., Philippines.
BASF PJPC Neopentylglycol Co. Ltd., China.
BASF Polyurethane Specialties (China) Co. Ltd., China.
BASF Polyurethanes (China) Co. Ltd., China.
BASF Polyurethanes (Chongqing) Co. Ltd., China.
BASF Polyurethanes (Tianjin) Co. Ltd., China.
BASF Qingdao Pigments Co. Ltd., China.
BASF See Sen Sdn. Bhd., Malaysia.
BASF Services (Malaysia) Sdn. Bhd., Malaysia.
BASF Shanghai Coatings Co. Ltd., China.
BASF South East Asia Pte. Ltd., Singapore.
BASF Specialty Chemicals (Nanjing) Co. Ltd., China.
BASF Taiwan Ltd., Taiwan.
BASF TODA Battery Materials LLC, Japan.
BASF Trading (Shanghai) Co. Ltd., China.
BASF Vietnam Co. Ltd., Vietnam.
BASF Vitamins Co. Ltd., China.
BASF-YPC Co. Ltd., China.
Becker Underwood Australia Pty. Ltd., Australia.
BNC Color Techno Co. Ltd., Japan.
Changchun Chemetall Chemicals Co. Ltd., China.
Chemetall (Australasia) Pty. Ltd., Australia.
Chemetall (Thailand) Co. Ltd., Thailand.
Chemetall Asia Pte. Ltd., Singapore.
Chemetall Hong Kong Ltd., Hong Kong.

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Chemetall India Pvt. Ltd., India.
Chemetall New Zealand Ltd., New Zealand.
Chemetall Philippines Co. Ltd. Inc., Philippines.
Chemetall Surface Technologies China Co. Ltd., China.
Chemetall Surface Treatment Holding Co. Ltd., Thailand.
Chongqing Chemetall Surface Treatment Co. Ltd., China.
Ciba (Australia) Pty. Ltd., Australia.
Cognis Chemicals (HK) Ltd., Hong Kong.
Cognis Chemicals Trade (Shanghai) Co. Ltd., China.
Doobon Fine Chemical Co. Ltd., Korea.
Engelhard (Shanghai) Co. Ltd., China.
Engelhard China Ltd., China.
Eternal Specialty Chemical (Zhuhai) Co. Ltd., China.
Foosung Technologies (Nantong) Co. Ltd., China.
Foshan Chemetall Surface Treatment Co., China.
Heesung Catalysts Corporation, Korea.
Heesung PMTech Corporation, Korea.
KOLON BASF innoPOM Jushikheosa, Korea.
Markor Meiou Chemical (Xinjiang) Co. Ltd., China.
N.E. Chemcat Corporation, Japan.
Nanjing Chemetall Surface Technologies Co. Ltd., China.
Nihon Splice Sleeve Ltd., Japan.
Nisso BASF Agro Co. Ltd., Japan.
P.T. BASF Care Chemicals Indonesia, Indonesia.
P.T. BASF Indonesia, Indonesia.
Pigment Manufacturers of Australia Ltd., Australia.
Santoku BASF Pte. Ltd., Singapore.
Shanghai BASF Polyurethane Co. Ltd., China.
Shanghai Chemetall Chemicals Co. Ltd., China.
Shanghai Gaoqiao-BASF Dispersions Co. Ltd., China.
Shanghai Lianheng Isocyanate Co. Ltd., China.
Shanghai MBT & SCG High-Tech Construction Chemical Co. Ltd., China.
Taiko Shoji Ltd., Japan.
Thai Ethoxylate Co. Ltd., Thailand.
Toray BASF PBT Resin Sdn. Bhd., Malaysia.
Yugen Kaisha Sankyo Shoji, Japan.

BUSINESS REGISTRATION NUMBER:

00614211

COMPANY FILE NUMBER

0057377

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MANAGEMENT

Managing Director: Mr. Johann Friedrich Ulrich Boettger

ISSUED SHARE CAPITAL

HK\$54,000,000.00

SHAREHOLDER

(As per registry dated 20-12-2017)

<u>Name</u>	<u>No. of shares</u>
BASF East Asia Regional Headquarters Ltd., Hong Kong.	54,000,000 =====

DIRECTORS

(As per registry dated 20-12-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
KI Wing Man, Teresa	Flat C, 23/F., Tower 4, Les Saisons, 28 Tai On Street, Sai Wan Ho, Hong Kong.
Dr. Stephen KOTTRADE	Building Fraser Suites, Unit 7282 No. 7, Lane 600, Middle Yincheng Road, Shanghai 200120, China.
Mirko BENGEL	No. 418, Jinxiu East Road, Greenhills No. 247, Pudong New District, Shanghai, China.
Johann Friedrich Ulrich BOETTGER	House H, Casa Del Sol, 33 Ching Sau Lane, Chung Hom Kok, Hong Kong.
Andrea FRENZEL	Garden House No. 69, Headland Drive, Headland Village, Discovery Bay City, Lantau Island, Hong Kong.

SECRETARY

(As per registry dated 20-12-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
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<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Tricor Secretaries Ltd.	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.	0014900

HISTORY

The subject was incorporated on 20th December, 1977 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Ciba-Geigy (Hong Kong) Ltd., name changed to Ciba Specialty Chemicals (Hong Kong) Ltd. on 15th January, 1997, to Ciba (Hong Kong) Ltd. on 26th July, 2007, and further to the present style on 28th December, 2009.

Formerly the registered head office was located at 13/F., Warwick House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, moved to combine with its laboratory and godown at 61-69 Yau Ma Hom Road, Kwai Chung, New Territories, Hong Kong in August 1998. In November 2005, the registered office was relocated at Suite 1104-1106, 11/F., Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong, and subsequently to the present address in January 2010.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Manufacturer, Importer, Exporter and Wholesaler.

Lines: Plastic additives, coating effects, and water & paper treatment, etc.

Company Employees: 240. (Including associates)

Group Employees: 115,490. (As at 31-12-2017)

Materials/Commodities: Imported from Europe, Israel, etc.

Markets: Hong Kong, China, other Asian countries, Europe, etc.

Group Sales:-

<u>FY/Period</u>	<u>The BASF Group</u>	<u>Asia Pacific Region</u>
Year ended 31-12-2013	€73,973 million	€11,679 million
Year ended 31-12-2014	€74,326 million	€11,643 million
Year ended 31-12-2015	€70,449 million	€11,712 million
Year ended 31-12-2016	€57,550 million	€11,512 million
Year ended 31-12-2017	€64,475 million	€13,658 million

Terms/Sales: On various terms.

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Terms/Buying: As per contracted.

GOVERNMENT CONTRACT AWARDED SINCE 1999:

<u>Date</u>	<u>GN No.</u>	<u>Particulars</u>	<u>Amount</u>
28-05-1999	GN3001	Supply of polyelectrolyte (Type I)	HK\$4,338,880 F.I.S./Hong Kong with $\pm 20\%$ variation (not exceeding HK\$5,206,656)
26-10-2001	GN6719	Supply of anionic polymer	HK\$901,120 F.I.S./Hong Kong with $\pm 30\%$ variation (not exceeding HK\$1,171,456)
27-10-2006	GN6881	Supply of cationic polymer	US\$2,565,000 (F.I.S./Hong Kong)
27-10-2006	GN6881	Supply of polyelectrolyte (Type IV)	HK\$6,807,500 (F.I.S./Hong Kong)
30-09-2010	GN6287	Supply of polyelectrolyte (Type IV)	HK\$7,047,000 (F.I.S./Hong Kong)
26-06-2015	GN4717	Supply of polyelectrolyte (Type IV) to the Drainage Services Department	HK\$13,920,000 (F.I.S./Hong Kong)

FINANCIAL INFORMATION

Issued Share Capital: HK\$54,000,000.00

Group Operating Income:-

<u>FY/Period</u>	<u>The BASF Group</u>	<u>Asia Pacific Region</u>
Year ended 31-12-2013	€7,160 million	€ 842 million
Year ended 31-12-2014	€7,626 million	€ 614 million
Year ended 31-12-2015	€6,248 million	€ 445 million
Year ended 31-12-2016	€6,275 million	€1,098 million
Year ended 31-12-2017	€8,522 million	€2,209 million

Profit or Loss: Business is profitable.

Condition: Keeping in an active manner.

Facilities: Making active use of general banking facilities.

Payment: Regular

Commercial Morality: Good.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Calyon Corporate & Investment Bank, Hong Kong Branch.
Deutsche Bank AG, Hong Kong Branch.

Standing: Very Good.

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GENERAL

BASF Hong Kong Limited [BHKL], incorporated in December 1977, was originally registered as Ciba-Geigy (Hong Kong) Ltd. [CGHK].

CGHK was a merger of Ciba and Geigy, two businesses established in Hong Kong in 1947 and 1946 respectively. In 1996, CGHK and Sandoz were merged; Ciba-Geigy's industrial divisions spun off to form a specialty chemical firm - Ciba Specialty Chemicals. On 15th January, 1997, CGHK was renamed as Ciba Specialty Chemicals (Hong Kong) Ltd. [CSCHK].

CSCHK was a member of the Ciba Group. Ciba Holding AG [Ciba Holding] was the ultimate holding company of Group. Its shares were listed on the SIX Swiss Exchange, traded on SWX Europe, and its American Depositary Shares traded on the New York Stock Exchange until 20th July, 2007. Ciba Holding was a global leader in the discovery and manufacture of innovative specialty chemicals that provide colour, performance and care for plastics, coatings, paper and other products. Its products and services were also used to provide clean water and to treat water streams in industrial and municipal applications.

On 26th July, 2007, CSCHK changed its name to Ciba (Hong Kong) Ltd. [Ciba HK].

On 15th September, 2008, BASF SE (or known as BASF Societas Europaea) [BASF] made a public tender offer to acquire all publicly held shares in Ciba Holding at a price of CHF 50 in cash per share. The offer was accepted by shareholders in November 2008, and 94.59% of the company's shares were acquired by BASF. On 9th April, 2009, BASF completed the acquisition of Ciba Holding. The purchase price was €2,178 million.

Following the acquisition, Ciba HK became a member of the BASF Group. Subsequently, the name of Ciba HK has been changed to BHKL which is the present style on 28th December, 2009.

Presently, BASF's worldwide business is managed by operating divisions that have been aggregated into 5 segments since 2013: Chemicals, Performance Products, Functional Solutions, Agricultural Solutions, Oil & Gas.

Chemicals

In the Chemicals segment, the Group supplies products to customers in the chemical, electronics, construction, textile, automotive, pharmaceutical and agricultural industries as well as many others.

Performance Products

Performance Products lend stability and colour to countless everyday items and help to improve their application profile. Its product portfolio includes vitamins and food additives as well as ingredients for pharmaceuticals and for hygiene, home and personal care items.

Functional Materials & Solutions

In the Functional Materials & Solutions segment, the Group bundles system solutions, services and innovative products for specific sectors and customers, in particular for the automotive, electrical, chemical and construction industries as well as for household appliances, sports and leisure products.

Agricultural Solutions

Crop protection products guard against fungal diseases, insects and weeds, increase the quality of agricultural products and secure crop yields. Its research in plant biotechnology concentrates on plants for greater efficiency in agriculture, better nutrition, and use as renewable raw materials.

Oil & Gas

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As the largest German producer of oil and gas, the Group focuses its exploration and production on oil- and gas-rich regions in Europe, North Africa, South America, Russia and the Caspian Sea region. Together with its Russian partner Gazprom, it is active in the transport, storage and trading in natural gas in Europe.

BASF currently has subsidiaries in over 80 countries. In Greater China it has maintained a number of sales offices, for example in Hong Kong (the subject BHKL), Beijing, Shanghai, Guangzhou, Nanjing, Qingdao and Taipei. BASF's business in Greater China includes products such as petrochemicals, inorganics, polymer dispersions, polyurethanes, engineering plastics, coatings, finishing products for the textile and leather industries, electronic materials, intermediates, catalysts, construction chemicals, paper chemicals and care chemicals.

For the year ended 31st December, 2017, the sales of the Group amounted to €64.5 billion, increased by 12.0% as compared with €57.6 billion in FY 2016; income from operation [EBIT] was €8.5 billion, increased by 34.9% as compared with €6.3 billion in FY 2016.

In 2017, the Group generated 45% of its sales (excluding Oil & Gas) with customers in Europe. In addition, 24% of sales were generated in North America; 22% in Asia Pacific; and 9% in South America, Africa, and the Middle East.

BASF supplies products and services to around 130,000 customers from various sectors in almost every country in the world.

BASF also works with over 70,000 suppliers from different sectors worldwide.

For the year 31st December, 2017, the Group had 115,490 employees worldwide.

The history of BHKL in Hong Kong is over 40 years and five months.

On the whole, in view of the parentage of BHKL, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
HKD	1	INR 9.24

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)