

MIRA INFORM REPORT

Report No. :	529485
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	FIRM RELAYEXPORT, LTD
Registered Office :	4 Ivana Lepse blvd., Kiev, 03067
Country :	Ukraine
Financials (as on) :	30.06.2018
Date of Incorporation :	11.11.1996
Com. Reg. No.:	21623366
Legal Form :	Limited Liability Company by Ukrainian Law
Line of Business :	<ul style="list-style-type: none"> • Wholesale of wood, construction materials and sanitary equipment • Provides complete supply of electrical equipment, spare parts, materials and components for power engineering, metallurgy, shipbuilding, cement, mining, railways
No. of Employees :	30

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	--

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)
Ukraine	C2	C2

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

UKRAINE - ECONOMIC OVERVIEW

After Russia, the Ukrainian Republic was the most important economic component of the former Soviet Union, producing about four times the output of the next-ranking republic. Its fertile black soil accounted for more than one-fourth of Soviet agricultural output, and its farms provided substantial quantities of meat, milk, grain, and vegetables to other republics. Likewise, its diversified heavy industry supplied unique equipment such as large diameter pipes and vertical drilling apparatus, and raw materials to industrial and mining sites in other regions of the former USSR.

Shortly after independence in August 1991, the Ukrainian Government liberalized most prices and erected a legal framework for privatization, but widespread resistance to reform within the government and the legislature soon stalled reform efforts and led to some backtracking. Output by 1999 had fallen to less than 40% of the 1991 level. Outside institutions - particularly the IMF encouraged Ukraine to quicken the pace and scope of reforms to foster economic growth. Ukrainian Government officials eliminated most tax and customs privileges in a March 2005 budget law, bringing more economic activity out of Ukraine's large shadow economy. From 2000 until mid-2008, Ukraine's economy was buoyant despite political turmoil between the prime minister and president. The economy contracted nearly 15% in 2009, among the worst economic performances in the world. In April 2010, Ukraine negotiated a price discount on Russian gas imports in exchange for extending Russia's lease on its naval base in Crimea.

Ukraine's oligarch-dominated economy grew slowly from 2010 to 2013, but remained behind peers in the region and among Europe's poorest. After former President YANUKOVYCH fled the country during the Revolution of Dignity, Ukraine's economy fell into crisis because of Russia's annexation of Crimea, military conflict in the eastern part of the country, and a trade war with Russia, resulting in a 17% decline in GDP, inflation at nearly 60%, and dwindling foreign currency reserves. The international community began efforts to stabilize the Ukrainian economy, including a March 2014 IMF assistance package of \$17.5 billion, of which Ukraine has received four disbursements, most recently in April 2017, bringing the total disbursed as of that date to approximately \$8.4 billion. Ukraine has made significant progress on reforms designed to make the country prosperous, democratic, and transparent, including creation of a national anti-corruption agency, overhaul of the banking sector, establishment of a transparent VAT refund system, and increased transparency in government procurement. But more improvements are needed, including fighting corruption, developing capital markets, improving the business environment to attract foreign investment, privatizing state-owned enterprises, and land reform. The fifth tranche of the IMF program, valued at \$1.9 billion, was delayed in mid-2017 due to lack of progress on outstanding reforms, including adjustment of gas tariffs to import parity levels and adoption of legislation establishing an independent anti-corruption court.

Russia's occupation of Crimea in March 2014 and ongoing aggression in eastern Ukraine have hurt economic growth. With the loss of a major portion of Ukraine's heavy industry in Donbas and ongoing violence, the economy contracted by 6.6% in 2014 and by 9.8% in 2015, but it returned to low growth in 2016 and 2017, reaching 2.3% and 2.0%, respectively, as key reforms took hold. Ukraine also redirected trade activity towards the EU following the implementation of a bilateral Deep and Comprehensive Free Trade Agreement, displacing Russia as its largest trading partner. A prohibition on commercial trade with separatist-controlled territories in early 2017 has not impacted Ukraine's key industrial sectors as much as expected, largely because of favorable external conditions. Ukraine returned to international debt markets in September 2017, issuing a \$3 billion sovereign bond.

Source : CIA

IDENTIFICATION

Full Name : Tovarystvo z Obmezhenoyu Vidpovidalnistyu FIRMA RELEEKSPORT
Name in English : FIRM RELAYEXPORT, LTD
Name in national language : Товариство з Обмеженою Відповідальністю ФІРМА РЕЛЕЕКСПОРТ
Previous Names : - ZakryteAksionerne Tovarystvo FIRMA RELEEKSPORT
Office Address : 4 L Sikorskogo str. ,off.4, Kiev, 04112, Ukraine
Legal Address : 4 Ivana Lepse blvd., Kiev, 03067, Ukraine
Other : Storehouse:
Addresses : 4 Ivana Lepse blvd. off.315, Kiev, 03067, Ukraine
Contacts : - Phone : (+38 044) 3736870, 3736871
- Fax : (+38 044) 3736877
- E-mail : zakaz@relayexport.com.ua
- WWW : www.relayexport.com.ua

SUMMARY

Legal Form : Limited Liability Company by Ukrainian Law
Incorporation : 1996 Staff : 30 Litigation events : yes
Remarks on payments : n/a

Sales : 31 436.30 th UAH (for 6 months, ended 30.06.2018)
116 763.10 th UAH (for 12 months, ended 31.12.2017)

Incorporation : 1996
Registration Data
Date of registration : 11.11.1996
Registration number : 21623366
Registr. authority : Regional Administration (Kiev, Ukraine)
VAT number : 216233626589
Registr. place : Ukraine
Date of VAT Payer registration: 25.09.1997
Legal Form : Limited Liability Company by Ukrainian Law since 20.04.2011
Share Capital : 300 000 UAH (registered) since 25.03.2016
Shareholders : - Mr Kushnerchuk Stepan Ivanovych (Ukraine) 60.46 %
share's book value : 181 370 UAH

Name in Cyrillic: Кушнерчук Степан Іванович.
- Mr Kushnerchuk Oleksiy Stepanovych (*Ukraine*) 39.54 %
share's book value : 118 630 UAH
Name in Cyrillic: Кушнерчук Олексій Степанович.

BOARD / EXECUTIVES

Executives

Director : Mr Kushnerchuk Stepan Ivanovych (*Ukraine*)
Name in Cyrillic: Кушнерчук Степан Іванович.

Authorised signature : Mr Kushnerchuk Stepan Ivanovych

Changes in Registration Data

- 25.03.2016 : share capital
- 06.08.2014 : share capital
- 20.04.2011 : share capital
- 07.04.2011 : managers, authorised signature

Activities : -5063 Electric Apparatus/Equip, NEC
(5153 / NACE_1.1: Wholesale of wood, construction materials and sanitary equipment)
(4673 / NACE_2: Wholesale of wood, construction materials and sanitary equipment)
Provides complete supply of electrical equipment, spare parts, materials and components for power engineering, metallurgy, shipbuilding, cement, mining, railways.

Staff employed : 30 [E]

Staff History :

- 18
(the data as of 31.12.2017)
- 30 [E]
(the data as of 17.08.2015)
- 24
(the data as of 31.12.2012)
- 21
(the data as of 31.12.2009)

Export

- 01.06.2018 : Fiscal period: 5 month(s), currency: UAH 256 107.00
India
- 01.01.2018 : Fiscal period: 12 month(s), currency: UAH 9 550 601.00
- 01.01.2017 : Fiscal period: 12 month(s), currency: UAH 5 827 368.00
India, Kazakhstan

Import

- 01.06.2018 : Fiscal period: 5 month(s), currency: UAH 535 934.00
Germany
- 01.01.2018 : Fiscal period: 12 month(s), currency: UAH 9 404 211.00
- 01.01.2017 : Fiscal period: 12 month(s), currency: UAH 128 438 295.00
Czech Republic, Germany, Russian Federation

Facilities
Real estate : *unknown ownership:*
- Premises - Office
address : 4 L Sikorskogo str. ,off.4, Kiev, 04112, Ukraine
- Premises - Storehouse
name : Storehouse:
address : 4 Ivana Lepse blvd. off.315, Kiev, 03067, Ukraine

Subsidiaries : n/a
and
Participation
Bankers : Registration file does not contain this information.
Clients : - Ascon Controls (*India*)
Suppliers : - RITZ Instrument Transformers GmbH (*Germany*)
Litigation : yes
Generally in the DB of the Unified State Register of the Legal Judgements data there have been traced 33 court records where the subject company is filed as a defendant, co-defendant, claimant and co-claimant in the period from 20.12.2007 up to 25.05.2018. There are no bankruptcy/insolvency records filed. These litigation processes arise in the course of company's usual operation.
According to the data of Bulletin of the State Registration as of 13.09.2018, there are no bankruptcy records registered in the name of the subject company.

Remarks on : No official information is available according to the Ukrainian legislation. There are no
payment records on debt collection cases against the subject company in IGK Debt collection data base.

FINANCIAL ELEMENTS

Period, months	6	12	12
Ended	30.06.201	31.12.201	31.12.201
	8	7	6
Currency	UAH th	UAH th	UAH th
===== BALANCE SHEET =====			

--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets			
- Fixed assets	18 533.90	16 893.30	10 170.20
- Investments in tangible assets			
- Financial assets	23 738.00	23 738.00	30 662.90
- Other non-current assets			0.00
Non-current assets total	42 271.90	40 631.30	40 833.10

CURRENT ASSETS

- Stock	4 029.70	3 290.60	4 852.40
- Debtors	4 529.70	8 453.20	13 268.10
- Other receivables	17 790.20	20 194.20	18 964.20

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- Short-term financial investments			0.00
- Cash	1 724.90	1 937.90	986.00
- Other current assets	3 078.00	221.40	93.30
Current assets total	31 152.50	34 097.30	38 164.00
Assets total	73 424.40	74 728.60	78 997.10
--- EQUITY AND LIABILITIES -----			
CAPITAL AND RESERVES			
- Share capital	300.00	300.00	300.00
- Additional capital	99.30	99.30	99.30
- Other capital	-17.90	-17.90	-17.90
- Reserve capital	8.00	8.00	8.00
- Retained earnings (Non-covered loss)	45 796.90	43 890.60	37 382.70
Capital and reserves total	46 186.30	44 280.00	37 772.10
Provisions			
LONG-TERM LIABILITIES			
- Loans and credits			
- long-term amounts owed to banks			
- Other long-term liabilities			
Long-term liabilities total			0.00
SHORT-TERM LIABILITIES			
- Loans and credits	1 347.80	4 214.10	4 900.70
- short-term amounts owed to banks	1 347.80	4 214.10	4 900.70
- Creditors	9 295.50	24 383.60	34 012.30
- trade debts	9 176.80	24 382.10	33 666.40
- accrued payroll	2.80	1.00	219.90
- tax liabilities	115.90	0.50	126.00
- other creditors			
- advances received			
- Dividends in arrears			
- Accrued income, deferred charges			0.00
- Other short-term liabilities	16 594.80	1 850.90	2 312.00
Short-term liabilities total	27 238.10	30 448.60	41 225.00
Liabilities total	27 238.10	30 448.60	41 225.00
Equity and liabilities total	73 424.40	74 728.60	78 997.10

===== PROFIT AND LOSS ACCOUNT =====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	31 436.30	116	224
		763.10	313.20
Cost of goods sold	23 405.70	86 702.40	170
			475.70

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Gross profit			
Distribution costs			
Administrative and management costs			
Profit on sales			
OPERATING INCOME AND CHARGES			
Interest receivable			
Interest payable			
Income from participating interests			
Other operating income	1 880.50	1 504.90	9 496.80
Other operating charges	7 792.80	23 629.10	38 138.90
Operating profit			
INVESTMENT INCOME AND CHARGES			
Investment income less charges			
Profit before taxation	2 118.30	7 936.50	25 195.40
Income-tax and other similar payments	212.00	1 428.60	4 641.30
Profit (loss) from ordinary activity			
Extraordinary income less charges			
Net profit	1 906.30	6 507.90	20 554.10
----- KEY RATIOS -----			
Return on sales, %	6.74	6.80	11.23
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	4.59	17.92	66.70
Profit before taxation / Equity			
Current assets turnover	1.01	3.42	5.88
Net sales / Current assets			
Working capital	3 914.40	3 648.70	-3 061.00
Current assets - Short-term liabilities			
Leverage	0.63	0.59	0.48
Equity / Total assets			
Current ratio	1.14	1.12	0.93
Current assets / Short-term liabilities			
Quick ratio	1.00	1.01	0.81
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	0.59	0.69	1.09
Total liabilities / Equity			
Debtor days		26.42	21.59
Debtors / Net sales *365			
Creditor days		102.64	72.08
Trade debts / Cost of goods sold *365			

The company is registered as a taxpayer at the State Tax Administration.

Publications

- 28.04.2017 : Subject : Fitch Ratings-London-28 April 2017: Fitch Ratings has affirmed Ukraine's Long-Term Foreign- and Local-Currency Issuer Default

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Ratings (IDRs) at 'B-' with a Stable Outlook.

The issue ratings on Ukraine's senior unsecured foreign- and local-currency bonds have also been affirmed at 'B-' and the sovereign's short-term senior unsecured local currency bonds at 'B'. The Country Ceiling has been affirmed at 'B-' and the Short-Term Foreign-Currency and Local-Currency IDRs at 'B'. KEY RATING DRIVERS Ukraine's ratings balance weak external liquidity, a high public debt burden and structural weaknesses, in terms of a weak banking sector, institutional constraints and geopolitical and political risks, against improved policy credibility and coherence, the sovereign's near-term manageable debt repayment profile and a track record of multilateral support. International reserves rose to USD16.7 billion in early April boosted by the latest IMF disbursement (USD1 billion), and the second instalment (EU600 million) of the EU Macro-Financial Assistance Programme. Reserves could increase further to USD18.1 billion (3.6 months of CXP) by year-end, but Ukraine's external buffers remain weaker than 'B' peers (4 months of CXP). Increased exchange rate flexibility, manageable foreign-currency commitments and moderate external imbalances mitigate near-term pressures on international reserves. FX controls still cushion external liquidity, although they have been gradually reduced. The continuation of the Fund programme (third review completed) is positive for Ukraine's credit profile, as it supports external financing, underpins confidence and provides reform momentum. However, further disbursements from the IMF and other international partners will depend on progress in the structural reform agenda, which is subject to delays and execution risks. Key reforms benchmarks include pensions, land sales, privatisation and progress in the fight against corruption. External debt repayments to multilateral and bilateral creditors are manageable, and external market debt amortisations resume only in 2019. Domestic debt roll-over risk is limited, as the majority of the debt stock is held by the central bank (58%) and state-owned banks. Some USD900 million in cash in Ukraine's treasury provides the sovereign with space to bridge gaps in external disbursements in the short term. Increased access to external financing will be key to meet restructured debt commitments starting in 2019. A trade blockade with occupied territories in the East will result in wider current account deficits and lower growth. The current account deficit is expected to widen to 4.3% of GDP in 2017-2018 from 3.6% in 2015 due to reduced exports of steel and increased demand for energy imports (coking coal). Improved commodity export prices and increased export volumes from the agricultural sector should mitigate the increase in the trade deficit. Ukraine's 2016 GDP growth of 2.3% surpassed expectations, but the blockade will negatively impact the mining, metallurgical and electricity sectors. We forecast growth to decelerate to 2% in 2017 before picking up to 3% in 2018 on the back of improving consumer demand and investment. Annual headline inflation increased to 15.1% in March, while core inflation has averaged 6.3% since September 2016. Average inflation is forecast to decline to 11.2% in 2017, down from 14.9% in 2016 but still well above the 5.3% 'B' median. In Fitch's view, the National Bank of Ukraine's (NBU) institutional commitment to sustainably lowering inflation while maintaining exchange rate flexibility, and continued coordination with fiscal policy to improve macroeconomic stability are important support factors for Ukraine's credit profile. The general government deficit is projected to increase to 3% of GDP (the target in the IMF program) in 2017. Adhering to the deficit reduction path outlined in the IMF EFF (2.5% and 2.3% of GDP in 2018 and 2019, respectively) will likely require additional policy measures due to spending pressures, most notably pension transfers and the public sector salary bill. Defence spending will remain high at 5% of GDP over the forecast period. General government debt rose to 72% of GDP (84% including guarantees) in 2016, substantially above the 56% 'B' median, partly reflecting the recapitalisation bill for Privatbank, which is forecast to add 5.6% of GDP to the country's debt burden. Debt dynamics remain subject to currency risks (68% FX denominated). SOVEREIGN RATING MODEL (SRM) and QUALITATIVE OVERLAY (QO) Fitch's proprietary SRM assigns Ukraine a score equivalent to a rating of 'CCC' on the Long-Term FC IDR scale. Fitch's sovereign rating committee adjusted the output from the SRM to arrive at the final Long-Term Foreign Currency IDR by applying its QO, relative to rated peers, as follows: Macro: +1 notch, to reflect Ukraine's strengthened monetary and exchange rate

policy which will likely support improved macroeconomic performance and domestic confidence. Increased exchange rate flexibility allows the economy to absorb shocks without depleting reserves. Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three year centred averages, including one year of forecasts, to produce a score equivalent to a LTFC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM. **RATING SENSITIVITIES** The Stable Outlook reflects Fitch's assessment that upside and downside risks to the rating are currently balanced. Nonetheless, the following risk factors could, individually or collectively, trigger negative rating action: - Re-emergence of external financing pressures, loss of confidence and increased macroeconomic instability, for example stemming from delays to disbursements from, or the collapse of, the IMF programme. - External or political/geopolitical shock that weakens macroeconomic performance and Ukraine's fiscal and external position. The following risk factors could individually or collectively, trigger positive rating action: - Increased external liquidity and external financing flexibility. - Sustained fiscal consolidation leading to improved debt dynamics. - Improved macroeconomic performance. **KEY ASSUMPTIONS** Fitch expects neither resolution of the conflict in eastern Ukraine nor escalation of the conflict to the point of compromising overall macroeconomic performance. Fitch assumes that the debt dispute with Russia will not impair Ukraine's ability to access external financing and meet external debt service commitments. Source: <https://www.fitchratings.com/site/pr/1022957>

FINAL

COMMENTS

The information given in this report was collected from all the sources accessible. We contacted Mr Yuriy (manager) on 13.09.2018 by the phone number: +38 044 3736870. He confirmed the general information and asked us to send a questionnaire. An inquiry was sent for the attention of the Director but no answer was received. If the additional information comes in we will update the subject report.

Capital History

- 06.08.2014 : 27 840 UAH (registered)
(the data as of 06.08.2014, cancelled since 25.03.2016)

APPENDIX A

Financial

Statements

Period, months	6	12	12
Ended	30.06.2018	31.12.2017	31.12.2016
Currency	UAH th	UAH th	UAH th
PROFIT AND LOSS ACCOUNT (s)			
2000 Net sales revenue	31 436.30	116 763.10	224 313.20
2120 Other operating income	1 828.50	1 444.70	7 514.60
2240 Other income	52.00	60.20	1 982.20
2280 Income total (2000 + 2120 + 2240)	33 316.80	118 268.00	233 810.00
2050 Cost of goods, work, services	23 405.70	86 702.40	170 475.70
2180 Other operating charges	7 718.20	23 034.20	38 101.60
2270 Other expenses	74.60	594.90	37.30
2285 Expenses total (2050 + 2180 + 2270)	31 198.50	110 331.50	208 614.60
2290 Profit before taxation (2268 – 2285)	2 118.30	7 936.50	25 195.40
2300 Income-tax	212.00	1 428.60	4 641.30
2350 Net profit (loss) (2290 – 2300)	1 906.30	6 507.90	20 554.10

BALANCE SHEET

ASSETS

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I. NON-CURRENT ASSETS				
1005	Incomplete investments	1 478.90	8 027.80	194.30
1010	Fixed assets	17 055.00	8 865.50	9 975.90
1011	acquisition cost	21 406.70	12 397.70	11 999.50
1012	depreciation	4 351.70	3 532.20	2 023.60
1020	Long-term biological assets			0.00
1030	Long-term financial assets	23 738.00	23 738.00	30 662.90
1090	Other non-current assets			0.00
1095	NON-CURRENT ASSETS TOTAL	42 271.90	40 631.30	40 833.10
II. CURRENT ASSETS				
1100	Stock	4 029.70	3 290.60	4 852.40
1103	- incl. finished products	3 845.40	3 111.00	4 695.20
1110	Current biological assets			0.00
1125	Trade debtors	4 529.70	8 453.20	13 268.10
1135	Budget accounts receivable	1 441.20	6 106.50	9 202.90
1136	- incl. by income tax		104.60	0.00
1155	Other current accounts receivable	16 349.00	14 087.70	9 761.30
1160	Current financial investments			0.00
1165	Cash and equivalents	1 724.90	1 937.90	986.00
1170	Deferred charges	297.30		0.00
1190	Other current assets	2 780.70	221.40	93.30
1195	CURRENT ASSETS TOTAL	31 152.50	34 097.30	38 164.00
1200	III. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS			0.00
1300	ASSETS TOTAL	73 424.40	74 728.60	78 997.10
EQUITY AND LIABILITIES				
I. CAPITAL AND RESERVES				
1400	Authorized (share) capital	300.00	300.00	300.00
1410	Additional capital	99.30	99.30	99.30
1415	Reserve capital	8.00	8.00	8.00
1420	Retained earnings (loss)	45 796.90	43 890.60	37 382.70
1425	Unpaid capital (minus)	17.90	17.90	17.90
1495	CAPITAL AND RESERVES TOTAL	46 186.30	44 280.00	37 772.10
III. LONG-TERM LIABILITIES				
1595	TOTAL LONG-TERM LIABILITIES			0.00
IV. SHORT-TERM LIABILITIES				
1600	Short-term amounts owed to credit institutions	1 347.80	4 214.10	4 900.70
1610	Short-term portion of long-term liabilities			0.00
	Accounts payable:			
1615	Trade creditors	9 176.80	24 382.10	33 666.40
1620	Budget accounts payable	9.70	0.20	65.00
1621	- incl. income tax			6.90
1625	Insurance payments	106.20	0.30	61.00
1630	Accrued payroll	2.80	1.00	219.90
1665	Deferred income			0.00
1690	Other short-term liabilities	16 594.80	1 850.90	2 312.00
1695	SHORT-TERM LIABILITIES TOTAL	27 238.10	30 448.60	41 225.00
1700	IV. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE			0.00

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1900	AND DISPOSAL GROUPS EQUITY AND LIABILITIES TOTAL	73 424.40	74 728.60	78 997.10
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
UAH	1	INR 2.59

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)