

## MIRA INFORM REPORT

<b>Report No. :</b>	531114
<b>Report Date :</b>	21.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ELLOS AB
<b>Registered Office :</b>	Box 961, 501 10 Borås, Västra Götaland
<b>Country :</b>	Sweden
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	24.07.1944
<b>Com. Reg. No.:</b>	5560440264
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Non-specialized retail sale via mail order houses or via Internet</li> <li>• Retail sale of glassware, china and kitchenware in specialized stores</li> <li>• Retail sale of home furniture in specialized stores</li> <li>• Retail sale of home furnishing textiles in specialized stores</li> <li>• Retail sale of textiles in specialized stores</li> </ul>
<b>No. of Employees :</b>	497 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
------------------------	-----------

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Sweden	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

### **SWEDEN - ECONOMIC OVERVIEW**

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Swedish economists expect economic growth to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The Central Bank is keeping an eye on deflationary pressures and bank observers expect it to maintain an expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term, Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

## **COMPANY SUMMARY**

<b>Business Name</b>	ELLOS AB
<b>Safe Number</b>	SE00563389
<b>Country</b>	SWEDEN
<b>Company Registration Number</b>	5560440264
<b>Activity Code</b>	47911
<b>Activity Description</b>	Non-specialized retail sale via mail order houses or via Internet
<b>Company Status</b>	Active (Active)
<b>Latest Turnover Figure</b>	1,572,762,000 SEK
<b>Latest Shareholder Equity Figure</b>	816,362,000 SEK

## **BASIC INFORMATION**

<b>Business Name</b>	ELLOS AB
<b>Registered Company Name</b>	ELLOS AB
<b>Company Registration Number</b>	5560440264
<b>Country</b>	SWEDEN
<b>VAT Registration Number</b>	SE556044026401
<b>Date of Company Registration</b>	24/07/1944
<b>Legal Form</b>	Limited Liability Company
<b>Company Status</b>	Active (Active)
<b>Currency of this Report</b>	SEK
<b>Principal Activity Code</b>	No code
<b>Principal Activity Description</b>	-
<b>Contact Address</b>	Box 961, 501 10 Borås, Västra Götaland
<b>Contact Telephone Number</b>	033-160000

## **MAIN ADDRESS**

<b>Address</b>	Box 961, 501 10 BORÅS, VÄSTRA GÖTALAND
<b>Country</b>	SWEDEN
<b>Telephone</b>	033-160000

## **OTHER ADDRESSES**

Address	Country
Korsgatan 13, 411 16, GÖTEBORG	SWEDEN
Stjärntorget 2, 169 79, SOLNA	SWEDEN
Mannerfelts Plats 8, 504 31, BORÅS	SWEDEN
Ödegårdsgatan 16, 504 64, BORÅS	SWEDEN

## **ACTIVITIES**

Activity Code	Activity Description
47911	Non-specialized retail sale via mail order houses or via Internet
47593	Retail sale of glassware, china and kitchenware in specialized stores
47591	Retail sale of home furniture in specialized stores
47532	Retail sale of home furnishing textiles in specialized stores
47510	Retail sale of textiles in specialized stores

## **EMAIL ADDRESSES**

No email addresses for this company

## **WEB PAGES**

www.ellos.se

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	497
2016	503
2015	530
2014	584

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2013	580
------	-----

## **ADVISORS**

**Auditor Name** Ernst & Young Aktiebolag

## **TAX REGISTRATIONS**

<b>Registered for FTax</b>	Yes
<b>Registered for VAT</b>	Yes
<b>Registered for Employee Tax</b>	Yes

## **CERTIFICATES**

No certificate information for this company

## **INDUSTRY COMPARISON**

<b>Activity Code</b>	47911
<b>Activity Description</b>	Non-specialised retail sale via mail order houses or via Internet

## **EVENT HISTORY**

<b>Event Date</b>	<b>Event Description</b>
06/09/2018	Merge information, changed
10/07/2018	Merge information, changed
06/07/2018	Group Structure Change
04/07/2018	Group Structure Change
29/06/2018	Group Structure Change
28/06/2018	Group annual accout, new
28/06/2018	Annual account, new

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

26/06/2018	Annual report (PDF), new
15/06/2018	Company representatives, changed
17/02/2018	Company representatives, changed
20/12/2017	Authorised signatories amended or new/amended vacancy text
20/12/2017	Company representatives, changed
28/09/2017	Group Structure Change
14/09/2017	Group Structure Change
04/09/2017	Group Structure Change
30/08/2017	Group Structure Change
24/08/2017	Group Structure Change
02/08/2017	Group Structure Change
01/08/2017	Group Structure Change
24/07/2017	Group annual accout, new
24/07/2017	Annual account, new
17/07/2017	Group Structure Change
13/07/2017	Annual report (PDF), new
05/07/2017	Group Structure Change
05/06/2017	Group Structure Change
20/04/2017	Company representatives, changed
13/04/2017	Group Structure Change
15/07/2016	Group Structure Change
12/07/2016	Group Structure Change
27/06/2016	Group Structure Change
24/06/2016	Group Structure Change
22/06/2016	Group annual accout, new
22/06/2016	Annual account, new
16/06/2016	Annual report (PDF), new
13/06/2016	Group Structure Change
10/03/2016	Group Structure Change
06/11/2015	Group Structure Change
23/10/2015	Group Structure Change
21/09/2015	Group Structure Change
07/09/2015	Group Structure Change
24/08/2015	Annual account, new

Event Date	Event Description
24/08/2015	Group annual accout, new

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

24/08/2015	Group Structure Change
20/08/2015	Company mortgage, changed
19/08/2015	Group Structure Change
10/08/2015	Annual report (PDF), new
10/08/2015	Group Structure Change
01/10/2014	Group Structure Change
29/09/2014	Group Structure Change
24/09/2014	Group Structure Change
18/09/2014	Group Structure Change
01/08/2014	Group Structure Change
17/07/2014	Group annual accout, new
17/07/2014	Annual account, new
11/07/2014	Annual report (PDF), new
06/05/2014	Address, changed
08/11/2013	Group Structure Change
12/10/2013	Company representatives, changed
12/10/2013	Share capital, reduction
01/10/2013	Group Structure Change

## **STATUS HISTORY**

<b>Date</b>	05/09/2018
<b>Event Description</b>	Merger cessation

## **PROFIT AND LOSS**

Financial Year	12/2017	12/2016	12/2015
<b>Number of Weeks</b>	52	52	52
<b>Currency</b>	SEK	SEK	SEK
<b>Consolidated Accounts</b>	No	No	No
<b>Revenue</b>	1,774,982,000	1,830,632,000	1,834,858,000
<b>Operating Costs</b>	1,798,508,000	1,792,345,000	1,818,448,000
<b>Operating Profit</b>	-23,526,000	38,287,000	16,410,000
<b>Wages &amp; Salaries</b>	325,309,000	332,269,000	327,761,000
<b>Depreciation</b>	47,906,000	15,348,000	11,523,000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Financial Income	10,197,000	11,118,000	13,986,000
Financial Expenses	4,800,000	7,007,000	7,545,000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	-18,129,000	42,398,000	22,851,000
Tax	903,000	2,985,000	999,000
Profit after Tax	-19,032,000	39,413,000	21,852,000
Minority Interests	-	-	-
Other Appropriations	19,032,000	-39,413,000	-18,656,000
Retained Profit	-	-	3,196,000

## **BALANCE SHEET**

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Land & Buildings	-	-	-
Plant & Machinery	20,483,000	22,150,000	17,036,000
Other Tangible Assets	75,104,000	77,387,000	44,421,000
Total Tangible Assets	95,587,000	99,537,000	61,457,000
Goodwill	866,000	990,000	1,114,000
Other Intangible Assets	96,905,000	120,042,000	92,030,000
Total Intangible Assets	97,771,000	121,032,000	93,144,000
Loans To Group	-	-	-
Other Loans	-	-	-
Miscellaneous Fixed Assets	189,586,000	189,666,000	190,253,000
Total Other Fixed Assets	189,586,000	189,666,000	190,253,000
<b>TOTAL FIXED ASSETS</b>	<b>382,944,000</b>	<b>410,235,000</b>	<b>344,854,000</b>
Work In Progress	-	-	-
Other Inventories	460,464,000	464,246,000	534,708,000
Total Inventories	460,464,000	464,246,000	534,708,000
Trade Receivables	25,965,000	31,123,000	32,800,000
Group Receivables	306,015,000	346,394,000	380,685,000
Miscellaneous Receivables	46,263,000	55,794,000	79,058,000
Total Receivables	378,243,000	433,311,000	492,543,000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Cash	87,142,000	34,000	54,000
Other Current Assets	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>925,849,000</b>	<b>897,591,000</b>	<b>1,027,305,000</b>
<b>TOTAL ASSETS</b>	<b>1,308,793,000</b>	<b>1,307,826,000</b>	<b>1,372,159,000</b>
Trade Payables	172,206,000	174,664,000	209,080,000
Bank Liabilities	-	8,686,000	83,131,000
Group Payables	98,406,000	96,161,000	50,983,000
Miscellaneous Liabilities	145,735,000	138,948,000	146,333,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>416,347,000</b>	<b>418,459,000</b>	<b>489,527,000</b>
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	-	-	-
Miscellaneous Liabilities Due After 1 Year	76,084,000	73,005,000	66,270,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>76,084,000</b>	<b>73,005,000</b>	<b>66,270,000</b>
<b>TOTAL LIABILITIES</b>	<b>492,431,000</b>	<b>491,464,000</b>	<b>555,797,000</b>
Called Up Share Capital	64,160,000	64,160,000	64,160,000
Share Premium	-	-	-
Revenue Reserves	718,337,000	719,478,000	752,202,000
Other Reserves	33,865,000	32,724,000	-
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>816,362,000</b>	<b>816,362,000</b>	<b>816,362,000</b>

## **OTHER FINANCIALS**

Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities	1,338,000	1,302,000	1,268,000
Working Capital	509,502,000	479,132,000	537,778,000
Net Worth	718,591,000	695,330,000	723,218,000

## **RATIOS**

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	-1.02 %	2.32 %	1.25 %
Return On Capital	-1.05 %	2.46 %	1.23 %

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Employed (%)			
Return On Total Assets Employed (%)	-1.39 %	3.24 %	1.67 %
Return On Net Assets Employed (%)	-2.22 %	5.19 %	2.80 %
Sales/Net Working Capital	3.48	3.82	3.41
Stock Turnover Ratio (%)	25.94 %	25.36 %	29.14 %
Debtor Days	5.34	6.21	6.52
Creditor Days	35.41	34.83	41.59
Current Ratio	2.22	2.14	2.10
Liquidity Ratio/Acid Test	1.12	1.04	1.01
Current Debt Ratio	0.51	0.51	0.60
Gearing (%)	-	1.06 %	10.18 %
Equity In Percentage (%)	79.92 %	81.87 %	74.98 %
Total Debt Ratio	0.60	0.60	0.68

## **ADDITIONAL FINANCIALS ITEMS**

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes
Auditor Comments	-	-	-

## **SHARE CAPITAL STRUCTURE**

Issued Share Capital 64,160,000 SEK

## **SHAREHOLDERS**

No shareholders data for this company.

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
Hans Bertil Ohlsson	19/12/2017	Chairman of Board

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bernt Johnny Eriksson	02/08/2008	Actual Member of Board
Ulf Johan Stigson	12/06/2013	Actual Member of Board

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Leif Karl-Axel Johansson	26/11/1999	Chairman of Board	19/12/2017

## **GROUP STRUCTURE**

Company Name	Number	Latest Annual Accounts
0 Cidron lvd Sarl		-
1 Ellos Group Holding AB (publ)	5568578511	31/12/2017
2 Ellos Holding AB	5568319114	31/12/2017
3 Ellos Group AB	5562171925	31/12/2017
4 Stayhard Holding AB	5567838858	31/12/2017
5 FAAD Aktiebolag	5590276407	31/12/2017
5 Stayhard As	990698481	31/12/2017
5 Stayhard Aktiebolag	5567138077	31/12/2017
4 Ellos Finland Oy	14421316	31/12/2017
4 Ellos Denmark A/S	24927814	31/12/2017
4 Ellos Holding Norway A/S		-

Company Name	Number	Latest Annual Accounts
4 Ellos AB	5560440264	31/12/2017
5 Jotex Sweden AB	5562497106	31/12/2017
4 Ellos Finans AB	5563115301	31/12/2017
5 Elios Tili Oy		-

## **NEGATIVE INFORMATION**

### **Debt Balance**

No Debt Balance for this company.

### **Record of Non Payment**

<b>Number Of Distraint Or Repossessions</b>	0
---	---

<b>Number Of Public Claims</b>	0
--------------------------------	---

<b>Number Of Private Claims</b>	0
---------------------------------	---

<b>Number Of Applications</b>	0
-------------------------------	---

<b>Number Of Revoked Applications</b>	9
---	---

### **Latest Public Claim**

No Latest Public Claim for this company.

### **Latest Private Claim**

No Latest Private Claim for this company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
SEK	1	INR 8.21

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)