

MIRA INFORM REPORT

Report No. :	531793
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	HOSOKAWA ALPINE AKTIENGESELLSCHAFT
Registered Office :	Peter-Dörfler-Str. 13-25, D 86199 Augsburg, Post Box:101151, D 86001 Augsburg
Country :	Germany
Financials (as on) :	30.09.2017
Date of Incorporation :	21.09.1980
Com. Reg. No.:	HRB 21022
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Activities of head offices • Wholesale of other machinery, equipment and supplies • Manufacture of other special-purpose machinery n.e.c
No. of Employees :	666

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+	Low Risk	Business dealings permissible with low 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: HOSOKAWA ALPINE Aktiengesellschaft

Company Status: active
Peter-Dörfler-Str. 13-25
D 86199 Augsburg
Post Box:
101151, D 86001 Augsburg
Telephone: 0821/5906-0
Telefax: 0821/5906-101
Homepage: www.alpinehosokawa.com
E-mail: mail@alpine.hosokawa.com

VAT no.: DE152106081

COMPANY SUMMERY

LEGAL FORM: Public limited company
Date of foundation: 21.09.1980
Registered on: 31.01.2005
Commercial Register: Local court 86150 Augsburg
under: HRB 21022

Share capital: EUR 12,900,000.00

Member of the Board of Directors:
Bertram Brenner
D 86199 Augsburg
authorized to jointly represent the company
born: 08.04.1961
Profession: Fully qualified engineer

Member of the Board of Directors:
Dr. Antonio Fernández
Grenzstr. 36
D 86391 Stadtbergen
authorized to jointly represent the company
born: 11.09.1967

Member of the Board of Directors:
Dr. Holger Niemeier
D 86199 Augsburg
authorized to jointly represent the company
born: 25.11.1972

President of the Supervisory Board:
Achim Vogel

D 86199 Augsburg
born: 17.03.1941
Profession: graduate engineer
Vice-president of the Supervisory Board:
Hitoshi Kihara
J Hirakata
Nationality: Japanese
Representative of the Employees within the Supervisory Board:
Stefan Schormüller
D 86179 Augsburg
born: 10.07.1965
Profession: Clerk
Proxy:
Michael Fischer
D 89343 Jettingen-Scheppach
authorized to jointly represent the company
born: 27.08.1955
Proxy:
Bernd Kneisl
D 86368 Gersthofen
authorized to jointly represent the company
born: 30.12.1959
Proxy:
Siegfried Wolf
D 86830 Schwabmünchen
authorized to jointly represent the company
born: 28.05.1959
Proxy:
Jörg Krahen
D 51399 Burscheid
authorized to jointly represent the company
born: 16.05.1970
Proxy:
Sylvia Bräunlein
D 86199 Augsburg
authorized to jointly represent the company
born: 18.11.1964
Proxy:
Dr. Bodo Furchner
D 86438 Kissing
authorized to jointly represent the company
born: 28.10.1954
Proxy:
Markus Wojahn
Semmelweisstr. 97
D 51061 Köln
authorized to jointly represent the company
born: 16.11.1966
Proxy:

- Proxy: Matthias Matzka
D 86678 Ehingen
authorized to jointly represent the company
born: 26.09.1977
- Proxy: Hermann Schmidt
D 87634 Obergünzburg
authorized to jointly represent the company
born: 21.12.1962
- Proxy: Kathrin Dörle
D 86199 Augsburg
authorized to jointly represent the company
born: 10.04.1983
- Proxy: Manfred Göllner
D 86399 Bobingen
authorized to jointly represent the company
born: 30.03.1961
- Proxy: Stefan Sager
D 86845 Großaitingen
authorized to jointly represent the company
born: 21.10.1965
- Proxy: Alexander Auer
D 86199 Augsburg
authorized to jointly represent the company
born: 27.10.1966
- Proxy: Paul David Woodward
D 86456 Gablingen
authorized to jointly represent the company
born: 25.11.1963
- Proxy: Joachim Oberbauer
D 83730 Fischbachau
authorized to jointly represent the company
born: 26.10.1968

Further functions/participations of Bertram Brenner (Member of
the Board of Directors)

Shareholder:

Hosokawa Alpine Mitarbeiter Photovoltaik
GmbH
Peter-Dörfler-Str. 13-25
D 86199 Augsburg
Legal form: Private limited company
Share capital: EUR 35,000.00

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Share: EUR 10,000.00
Registered
on: 17.08.2007
Reg. data: 86150 Augsburg, HRB 22834

Manager:

HOSOKAWA MICRON POWDERS GmbH
Welserstr. 9
D 51149 Köln
Post Box:
92 02 62, D 51152 Köln
Legal form: Private limited company
Share capital: EUR 2,505,330.22
Registered
on: 06.02.1958
Reg. data: 50939 Köln, HRB 526

Further functions/participations of Dr. Holger Niemeier (Member
of the Board of Directors)

Manager:

HOSOKAWA KOLB GmbH
Spicher Str. 40-42
D 53859 Niederkassel
Legal form: Private limited company
Share capital: EUR 525,000.00
Registered
on: 09.12.2014
Reg. data: 53721 Siegburg, HRB 13219

COMPANY HISTORY

company name and legal form

22.07.2004 - 31.01.2005 HMI Unternehmens-Holding GmbH

Peter-Dörfner-Str. 13-25

D 86199 Augsburg

Private limited company

20.11.1987 - 28.01.1988 HMI Unternehmens-Holding GmbH

Welserstr. 9-11

D 51149 Köln

Private limited company

21.09.1987 - 20.11.1987 HMI Beteiligungsgesellschaft für Mahl-

und Entstaubungstechnik mbH

Welserstr. 9-11

D 51149 Köln

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

21.08.2008 - 21.11.2016 President of the Board of Directors

Peter Krieg
D 86420 Diedorf

BUSINESS ACTIVITIES

Main industrial sector

2899 Manufacture of other special-purpose machinery n.e.c.
4669 Wholesale of other machinery, equipment and supplies
7010 Activities of head offices

BRANCHES AND FACTORIES

Branch:

HOSOKAWA ALPINE Aktiengesellschaft
Liebigstr. 8/2
D 74211 Leingarten
Reg. entry: 19.07.2013

PARTICIPATIONS

Shareholder:

HOSOKAWA MICRON POWDERS GmbH
Welserstr. 9
D 51149 Köln
Post Box:
92 02 62
Legal form: Private limited company
Company Status: active
Share capital: EUR 2,505,330.22
Share: EUR 2,505,330.22
Reg. data: 06.02.1958
Local court 50939 Köln
HRB 526

Shareholder:

HOSOKAWA KOLB GmbH
Spicher Str. 40-42

D 53859 Niederkassel
Legal form: Private limited company
Company Status: active
Share capital: EUR 525,000.00
Share: EUR 525,000.00
Reg. data: 09.12.2014
Local court 53721 Siegburg
HRB 13219

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016/2017

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address Peter-Dörfler-Str. 13-25
D 86199 Augsburg
Type of real estate: factory building
Residential floor 55,487.00 sq.m
space/ Usable floor
space:

Land register documents were not available.

BANKERS

STADTSPARKASSE AUGSBURG, 86135 AUGSBURG
Sort. code: 72050000, Account no.: 186932
BIC: AUGSDE77XXX, IBAN: DE42720500000000186932
COMMERZBANK, 86150 AUGSBURG
Sort. code: 72040046, Account no.: 122650500

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BIC: COBADEFFXXX, IBAN: DE49720400460122650500
DEUTSCHE BANK, 86004 AUGSBURG
Sort. code: 72070001, Account no.: 0340000
BIC: DEUTDEMM720, IBAN: DE37720700010034000000
UNICREDIT BANK - HYPOVEREINSBANK, 86002 AUGSBURG
Sort. code: 72020070, Account no.: 7900635
BIC: HYVEDEMM408, IBAN: DE72720200700007900635
POSTBANK (GIRO), 80318 MÜNCHEN
Sort. code: 70010080, Account no.: 432803
BIC: PBNKDEFFXXX, IBAN: DE49700100800000432803
SUMITOMO MITSUI BANKING CORPORATION, 40510 DÜSSELDORF
Sort. code: 30110300, Account no.: 300389
BIC: SMBCDEDDXXX, IBAN: DE17301103000000300389
LANDESBANK BADEN-WÜRTTEMBERG/BADEN-WÜRTTEMBERGISCHE BANK, 70144
STUTT GART
Sort. code: 60050101, Account no.: 1156070
BIC: SOLADEST600, IBAN: DE88600501010001156070

FINANCIAL FIGURES

Turnover:	2015/2016	EUR	154,522,186.00
	2016/2017	EUR	178,537,391.00
Profit:	2015/2016	EUR	7,964,015.00
	2016/2017	EUR	11,544,236.00
further business figures:			
Equipment:		EUR	7,692,986.00
Ac/ts receivable:		EUR	31,703,268.00
Liabilities:		EUR	56,068,392.00
Employees:			666

BALANCE SHEETS

Balance sheet ratios 01.10.2016 - 30.09.2017

Equity ratio [%]: 49.06
Liquidity ratio: 2.53
Return on total capital [%]: 6.77

Balance sheet ratios 01.10.2015 - 30.09.2016

Equity ratio [%]: 49.37
Liquidity ratio: 1.10
Return on total capital [%]: 5.35

Balance sheet ratios 01.10.2014 - 30.09.2015

Equity ratio [%]: 46.42
Liquidity ratio: 0.97
Return on total capital [%]: 5.65

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Balance sheet ratios 01.10.2013 - 30.09.2014

Equity ratio [%]: 42.68
Liquidity ratio: 0.57
Return on total capital [%]: -1.30

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Balance sheet grade

The balance sheet grade is based on the following ratios: equity ratio, liquidity ratio and return on total capital from the balance sheets published in the Federal Gazette. It is calculated in accordance with the methodology of Euler Hermes. It ranges from 1.0 (positive) to 5.0 (negative).

FINANCIAL

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.10.2016 - 30.09.2017

ASSETS	EUR	170,530,654.18
Fixed assets	EUR	57,521,516.49
Intangible assets	EUR	875,637.39
Concessions, licences, rights	EUR	782,724.39
Goodwill	EUR	92,913.00
Tangible assets	EUR	51,488,155.61
Land / similar rights	EUR	36,540,001.06
Plant / machinery	EUR	7,153,469.00

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Other tangible assets / fixtures and fittings	EUR	7,692,985.55
Advance payments made / construction in progress	EUR	101,700.00
Financial assets	EUR	5,157,723.49
Shares in participations / subsidiaries and the like	EUR	5,157,723.49
Shares in related companies	EUR	5,157,722.49
Shares in investee companies	EUR	1.00
Current assets	EUR	112,049,845.58
Stocks	EUR	36,809,828.61
Raw materials, consumables and supplies	EUR	7,976,172.16
Finished goods / work in progress	EUR	27,804,268.21
Advance payments made	EUR	1,029,388.24
Accounts receivable	EUR	31,703,267.93
Trade debtors	EUR	20,644,725.95
Amounts due from related companies	EUR	8,558,757.58
Other debtors and assets	EUR	2,499,784.40
Liquid means	EUR	43,536,749.04
Remaining other assets	EUR	959,292.11
Accruals (assets)	EUR	959,292.11
LIABILITIES	EUR	170,530,654.18
Shareholders' equity	EUR	83,716,991.69
Capital	EUR	12,900,000.00
Subscribed capital (share capital)	EUR	12,900,000.00
Reserves	EUR	4,194,602.81
Capital reserves	EUR	4,194,602.81
Balance sheet profit/loss (+/-)	EUR	66,622,388.88
Balance sheet profit / loss	EUR	66,622,388.88
Provisions	EUR	28,832,147.08
Pension provisions and comparable provisions	EUR	7,287,829.00
Provisions for taxes	EUR	2,464,498.56
Other / unspecified provisions	EUR	19,079,819.52
Liabilities	EUR	56,068,392.31
Financial debts	EUR	937,500.00
Liabilities due to banks	EUR	937,500.00
Other liabilities	EUR	55,130,892.31
Trade creditors (for IAS incl. bills of exchange)	EUR	7,784,706.32
Liabilities from received advance payments	EUR	31,770,593.68
Liabilities due to related companies	EUR	14,327,343.18
Unspecified other liabilities	EUR	1,248,249.13
thereof liabilities from tax / financial authorities	EUR	610,905.00
Other liabilities	EUR	1,913,123.10
Deferrals (liabilities)	EUR	1,913,123.10

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Guarantees and other commitments	EUR	1,525,188.00
Sureties / lendings of creditworthiness	EUR	1,525,188.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	178,537,390.64
Inventory change + own costs (+/-)	EUR	499,916.34
Inventory change (+/-)	EUR	-1,418,527.34
Capitalised own costs	EUR	1,918,443.68
Other operating income	EUR	2,511,670.30
Cost of materials	EUR	80,694,841.11
Raw materials and supplies, purchased goods	EUR	70,953,701.56
Purchased services	EUR	9,741,139.55
Gross result (+/-)	EUR	100,854,136.17
Staff expenses	EUR	52,355,502.28
Wages and salaries	EUR	43,571,948.45
Social security contributions and expenses for pension plans and benefits	EUR	8,783,553.83
Total depreciation	EUR	3,693,227.25
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,693,227.25
Other operating expenses	EUR	29,970,771.03
Operating result from continuing operations	EUR	14,834,635.61
Result from participating interests (+/-)	EUR	2,800,899.51
Expenses / income from participations	EUR	2,800,899.51
Income from transfer of profits	EUR	1,458,157.66
Income from related companies	EUR	1,342,741.85
Interest result (+/-)	EUR	-761,047.83
Interest and similar income	EUR	14,957.39
thereof from related companies	EUR	3,836.05
Interest and similar expenses	EUR	776,005.22
thereof paid to related companies	EUR	86,359.87
Financial result (+/-)	EUR	2,039,851.68
Result from ordinary operations (+/-)	EUR	16,874,487.29
Income tax / refund of income tax (+/-)	EUR	-5,216,127.87
Other taxes / refund of taxes	EUR	-114,123.32
Tax (+/-)	EUR	-5,330,251.19
Annual surplus / annual deficit	EUR	11,544,236.10

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.10.2015 - 30.09.2016

ASSETS	EUR	149,087,488.74
Fixed assets	EUR	56,503,777.86
Intangible assets	EUR	954,554.00
Concessions, licences, rights	EUR	825,595.00
Goodwill	EUR	128,959.00
Tangible assets	EUR	50,891,500.37
Land / similar rights	EUR	37,519,693.19
Plant / machinery	EUR	5,307,461.00
Other tangible assets / fixtures and fittings	EUR	7,818,894.55
Advance payments made / construction in progress	EUR	245,451.63
Financial assets	EUR	4,657,723.49
Shares in participations / subsidiaries and the like	EUR	4,657,723.49
Shares in related companies	EUR	4,657,722.49
Shares in investee companies	EUR	1.00
Current assets	EUR	91,365,723.48
Stocks	EUR	38,663,665.05
Raw materials, consumables and supplies	EUR	8,401,372.25
Finished goods / work in progress	EUR	29,975,378.25
Advance payments made	EUR	286,914.55
Accounts receivable	EUR	32,227,149.40
Trade debtors	EUR	21,001,093.50
Amounts due from related companies	EUR	8,097,223.45
Other debtors and assets	EUR	3,128,832.45
Liquid means	EUR	20,474,909.03
Remaining other assets	EUR	1,217,987.40
Accruals (assets)	EUR	1,217,987.40
LIABILITIES	EUR	149,087,488.74
Shareholders' equity	EUR	73,672,755.59
Capital	EUR	12,900,000.00
Subscribed capital (share capital)	EUR	12,900,000.00
Reserves	EUR	4,194,602.81
Capital reserves	EUR	4,194,602.81
Balance sheet profit/loss (+/-)	EUR	56,578,152.78
Profit / loss brought forward	EUR	50,114,137.46
Annual surplus / annual deficit withdrawn/distributed	EUR	7,964,015.32
Provisions	EUR	1,500,000.00
Pension provisions and comparable	EUR	24,018,832.05

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provisions	EUR	7,266,959.12
Provisions for taxes	EUR	7,095.00
Other / unspecified provisions	EUR	16,744,777.93
Liabilities	EUR	49,768,445.61
Financial debts	EUR	2,187,500.00
Liabilities due to banks	EUR	2,187,500.00
Other liabilities	EUR	47,580,945.61
Trade creditors (for IAS incl. bills of exchange)	EUR	7,187,847.45
Liabilities from received advance payments	EUR	24,256,694.08
Liabilities due to related companies	EUR	15,058,742.26
Unspecified other liabilities	EUR	1,077,661.82
thereof liabilities from tax / financial authorities	EUR	601,639.00
Other liabilities	EUR	1,627,455.49
Deferrals (liabilities)	EUR	1,627,455.49
Guarantees and other commitments	EUR	1,542,602.00
Guarantees / warranties	EUR	1,500,000.00
Guarantees	EUR	1,500,000.00
Other guarantees and other commitments	EUR	42,602.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	154,522,186.14
Inventory change + own costs (+/-)	EUR	4,106,934.06
Inventory change (+/-)	EUR	3,648,053.99
Capitalised own costs	EUR	458,880.07
Other operating income	EUR	3,815,099.06
Cost of materials	EUR	74,062,381.55
Raw materials and supplies, purchased goods	EUR	64,491,022.06
Purchased services	EUR	9,571,359.49
Gross result (+/-)	EUR	88,381,837.71
Staff expenses	EUR	48,444,212.00
Wages and salaries	EUR	40,456,641.11
Social security contributions and expenses for pension plans and benefits	EUR	7,987,570.89
Total depreciation	EUR	3,765,706.74
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,765,706.74
Other operating expenses	EUR	28,054,664.93
Operating result from continuing operations	EUR	8,117,254.04
Result from participating interests (+/-)	EUR	3,069,598.59
Expenses / income from participations	EUR	3,069,598.59
Income from transfer of profits	EUR	1,739,221.65

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Income from related companies	EUR	1,330,376.94
Interest result (+/-)	EUR	-608,211.31
Interest and similar income	EUR	96,280.12
thereof from related companies	EUR	4,772.29
Interest and similar expenses	EUR	704,491.43
thereof paid to related companies	EUR	104,838.51
Financial result (+/-)	EUR	2,461,387.28
Result from ordinary operations (+/-)	EUR	10,578,641.32
Income tax / refund of income tax (+/-)	EUR	-2,503,505.86
Other taxes / refund of taxes	EUR	-111,120.14
Tax (+/-)	EUR	-2,614,626.00
Annual surplus / annual deficit	EUR	7,964,015.32

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
Euro	1	INR 85.54

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)