

## MIRA INFORM REPORT

<b>Report No. :</b>	523263
<b>Report Date :</b>	02.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STAFF INTERNATIONAL S.P.A.
<b>Registered Office :</b>	Via Del Progresso 10, 36025 Noventa Vicentina
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.01.1976
<b>Com. Reg. No.:</b>	VI0130479
<b>Legal Form :</b>	One-person joint stock company - SPA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other knitted and crocheted apparel</li> <li>• Subject is engaged in the production and wholesale distribution of luxury fashion goods</li> </ul>
<b>No. of Employees :</b>	627 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

### ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

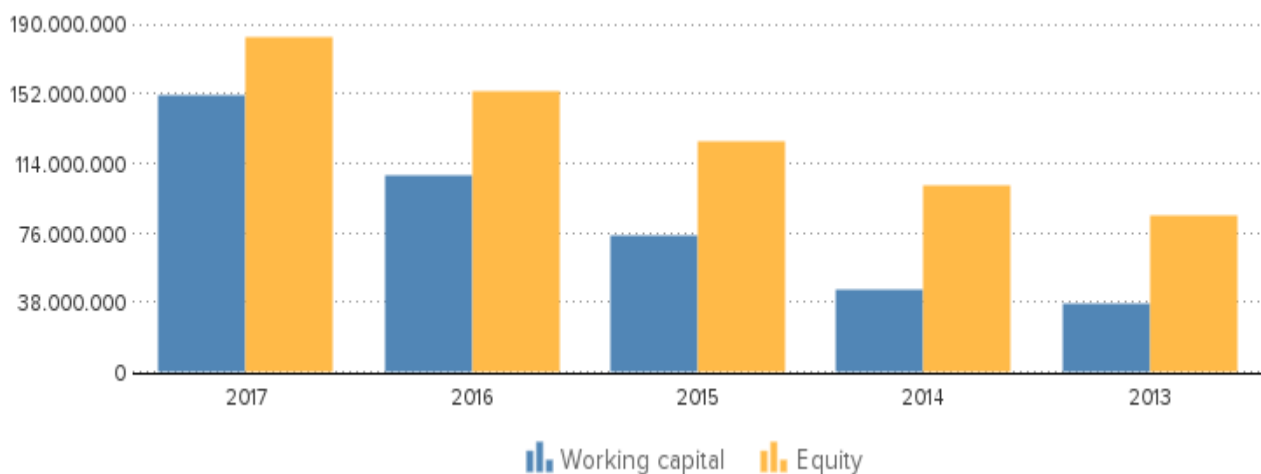
## COMPANY NAME

Name Staff International S.P.A.

## SUMMARY

**Company name** Staff International S.P.A.  
**Operative address** Via Del Progresso 10  
36025 Noventa Vicentina  
Italy  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** One-person joint stock company - SPA  
**Registration number** Trade register number: VI0130479  
**VAT-number** IT00482290244

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	41.228.730	-28,28	57.488.464	-7,28	62.001.535
Total receivables	76.658.034	-0,58	77.108.082	-6,63	82.584.586
Total equity	183.217.749	19,86	152.859.965	21,30	126.018.888
Short term liabilities	102.336.878	-23,16	133.182.562	6,62	124.909.014
Net result	48.053.028	78,82	26.872.507	10,42	24.336.050
Working capital	151.050.363	40,34	107.631.503	45,03	74.212.726
Quick ratio	1,87	47,24	1,27	29,59	0,98



## **CONTACT INFORMATION**

Company name	Staff International S.P.A.
Operative address	Via Del Progresso 10 36025 Noventa Vicentina Italy
Correspondence address	Via Del Progresso 10 36025 Noventa Vicentina Italy
Telephone number	+39 0444784580
Fax number	+39 0444 784555
Website	www.staffinternational.com

## **REGISTRATION**

Registration number	Trade register number: VI0130479
VAT-number	IT00482290244
Status	Active
Establishment date	1976-01-28
Legal form	One-person joint stock company - SPA
Subscribed share capital	EUR 1.500.000

## **ACTIVITIES**

NACE	1439: Manufacture of other knitted and crocheted apparel
Goal	Engaged in the production and wholesale distribution of luxury fashion goods

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR RENZO ROSSO Address: VIA VOLPATO 64 City: BASSANO DEL GRAPPA Country: IT Type: One or more named individuals or families
	SHAREHOLDERS Name: OTB S.P.A. National id number: VI0170761

**Structure**

Address: VIA DELL'INDUSTRIA 2  
City: BREGANZE  
Country: IT  
Website: otb.net  
Type: Corporate  
Share direct: 100.00%  
Turnover: 31.71017553 mil. EUR  
Total assets: 761.99476752 mil. EUR  
Profit loss before tax: 17.30108094 mil. EUR  
Profit loss after tax net income: 18.66492033 mil. EUR  
Shareholders funds: 492.72431498 mil. EUR  
Number of employees: 235

**SUBSIDIARIES**

Name: ACTOR S.R.L. - UNIPERSONALE  
National id number: VI0183055  
Address: VIA LEONARDO DA VINCI 2  
City: NOVENTA VICENTINA  
Country: IT  
Type: Corporate  
Phone: +39 0444760515  
Share direct: 100.00%  
Turnover: 1.62223766 mil. EUR  
Total assets: 1.8309466 mil. EUR  
Profit loss before tax: 0.25273324 mil. EUR  
Profit loss after tax net income: 0.1791956 mil. EUR  
Shareholders funds: 1.26900537 mil. EUR  
Number of employees: 34

Name: MARGIELA ASIA LIMITED  
National id number: 2131266  
Address: Unit 1401, 14/F.  
Country: HK  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.0917202 mil. EUR

Name: PROPS VIGEVANO SRL  
National id number: MI2500273  
Address: VIA GIAN CARLO SISMONDI 70/B  
City: MILANO  
Country: IT  
Type: Corporate  
Share direct: 100.00%

Name: STAFF ASIA LTD  
Country: CN  
Type: Corporate  
Share direct: 100.00%

Name: STAFF INTERNATIONAL JAPAN CO.,LTD.  
National id number: 4011001032671  
Address: 15-1, EBISUMINAMI 1-CHOME  
City: SHIBUYA-KU  
Country: JP  
Type: Corporate  
Phone: +813 5794 9931  
Share direct: 100.00%  
Turnover: 58.88438091 mil. EUR  
Profit loss after tax net income: 2.4398701 mil. EUR  
Number of employees: 240

Name: STAFF USA  
National id number: 20-2909010  
Address: 220 W 19TH ST  
City: NEW YORK  
Country: US  
Type: Corporate  
Phone: +1 646 613 8457  
Website: www.staffinternational.com  
Share direct: 100.00%  
Turnover: 2.56464853 mil. EUR  
Number of employees: 7

**Branches**

Name: STAFF INTERNATIONAL SPA  
National id number: 487664591-00012  
Address: ZI  
Country: FR  
Website: www.staffinternational.com

**MANAGEMENT**

**Management**

Fullname: Mr Renzo Rosso  
Type: Individual  
Gender: Male  
date of birth: 1955/09/15  
Age: 62  
Country: Italy  
Number of involvements: 18  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Renzo Rosso  
Type: Individual

Gender: Male  
date of birth: 1955/09/15  
Age: 62  
Country: Italy  
Number of involvements: 18  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Renzo Rosso  
Type: Individual  
Gender: Male  
date of birth: 1955/09/15  
Age: 62  
Country: Italy  
Number of involvements: 18  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Gerardo Buson  
Type: Individual  
Gender: Male  
date of birth: 1959/10/25  
Age: 58  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2011/03/03

Fullname: Ms Roberta Costa  
Type: Individual  
Gender: Female  
date of birth: 1975/12/17  
Age: 42  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/02/20

Fullname: Mr Domenico Ferro Milone  
Type: Individual  
Gender: Male  
date of birth: 1961/01/26  
Age: 57

Country: Italy  
Number of involvements: 9  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/12/21

Fullname: Mr Alessandro Franchini  
Type: Individual  
Gender: Male  
date of birth: 1975/04/29  
Age: 43  
Country: Italy  
Number of involvements: 2  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/30

Fullname: Mr Mattia Garzotto  
Type: Individual  
Gender: Male  
date of birth: 1977/09/18  
Age: 40  
Country: Italy  
Number of involvements: 2  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/30

Fullname: Mr Simone Stanca  
Type: Individual  
Gender: Male  
date of birth: 1976/10/20  
Age: 41  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/30

Fullname: Mr Giuseppe Stefani  
Type: Individual  
Gender: Male  
date of birth: 1965/04/08  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/02/20

Fullname: Mr Piergiorgio Talin  
Type: Individual  
Gender: Male  
date of birth: 1967/10/13  
Age: 50  
Country: Italy  
Number of involvements: 2  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/30

Fullname: Mr Francesco Trivilino  
Type: Individual  
Gender: Male  
date of birth: 1962/11/17  
Age: 55  
Country: Italy  
Number of involvements: 6  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/02/20

Fullname: Mr Emanuele Zoia  
Type: Individual  
Gender: Male  
date of birth: 1975/03/20  
Age: 43  
Country: Italy  
Number of involvements: 2  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/30

Fullname: Mr Luigi Bocca  
Type: Individual  
Gender: Male  
date of birth: 1966/02/04  
Age: 52  
Country: Italy  
Number of involvements: 8  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Ubaldo Minelli  
Type: Individual  
Gender: Male

date of birth: 1961/03/23  
Age: 57  
Country: Italy  
Number of involvements: 21  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

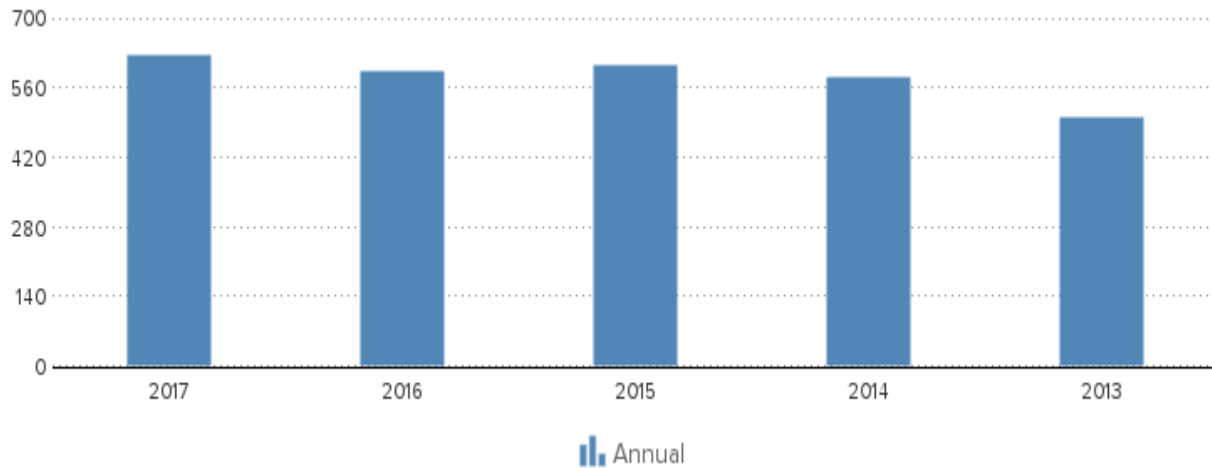
Fullname: Mr Ubaldo Minelli  
Type: Individual  
Gender: Male  
date of birth: 1961/03/23  
Age: 57  
Country: Italy  
Number of involvements: 21  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: OTB S.P.A.  
Type: Company  
Country: Italy  
Number of involvements: 3  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2004/12/13

Fullname: Mr Carlos Schiavo  
Type: Individual  
Gender: Male  
date of birth: 1968/07/18  
Age: 50  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/27  
Resignation date: 2018/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	627	594	605	582	501



## FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,87	1,27	0,98	0,82	0,79
Current ratio	2,48	1,81	1,59	1,36	1,31
Working capital/ balance total	0,51	0,36	0,28	0,19	0,18
Equity / balance total	0,62	0,51	0,48	0,43	0,40
Equity / Fixed assets	4,44	2,66	2,03	1,58	1,57
Working capital	151.050.363	107.631.503	74.212.726	45.345.291	37.731.225
Equity	183.217.749	152.859.965	126.018.888	101.665.687	85.380.540
Mutation equity	19,86	21,30	23,95	19,07	
Mutation short term liabilities	-23,16	6,62	0,40	3,23	
Return on total assets (ROA)	21,63	11,76	12,96	12,18	9,54
Return on equity (ROE)	34,78	22,94	26,85	28,02	23,77
Gross profit margin	16,03	10,39	11,23	9,33	7,76
Net profit margin	14,45	8,07	7,14	6,07	4,59
Average collection ratio	3,25	2,50	2,73	2,55	2,39
Average payment ratio	4,34	4,32	4,13	4,80	4,87
Equity turnover ratio	1,82	2,18	2,71	3,12	3,38

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**STAFF INTERNATIONAL S.P.A. - 523263**

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Total assets turnover ratio	1,13	1,12	1,31	1,36	1,36
Fixed assets turnover ratio	8,07	5,79	5,50	4,94	5,29
Inventory conversion ratio	5,37	4,63	4,48	4,69	4,55
Turnover	332.587.354	332.947.167	341.042.287	317.238.300	288.212.373
Operating result	53.320.119	34.591.622	38.312.099	29.598.244	22.368.604
Net result after taxes	48.053.028	26.872.507	24.336.050	19.263.916	13.237.438
Cashflow	52.983.923	31.533.463	32.388.560	25.661.281	19.292.492
Gross profit	108.458.618	80.405.172	81.918.803	72.711.958	61.990.934
EBITDA	58.251.014	39.252.578	46.364.609	35.995.609	28.423.658

**Summary**

The 2017 financial result structure is a positive working capital of 151.050.363 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has increased with 40.34 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 2.48. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.87. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

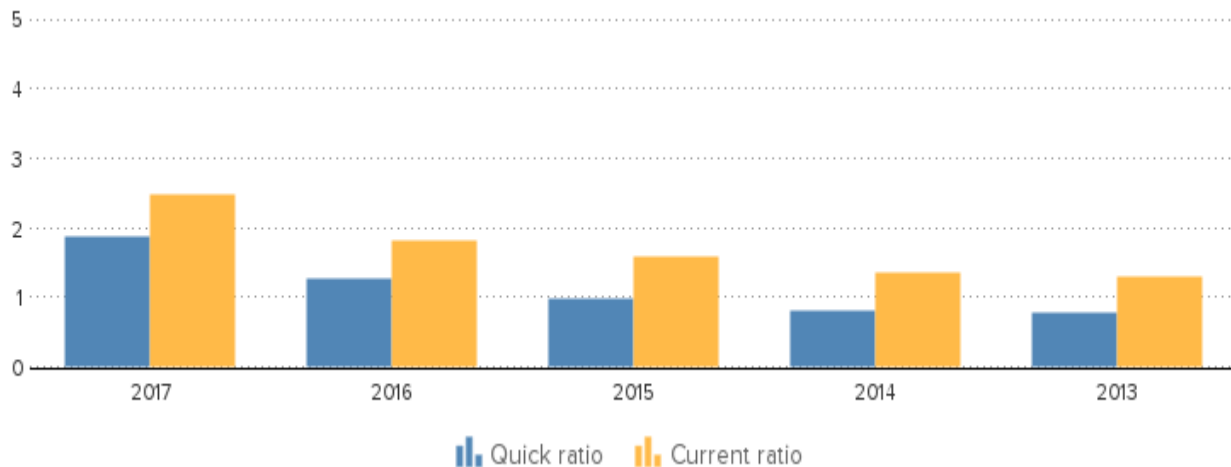
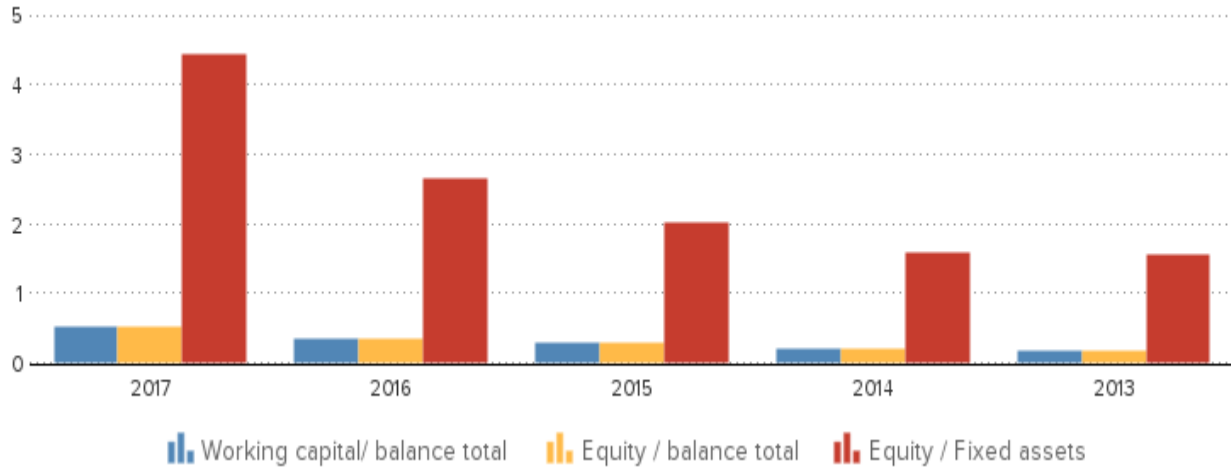
The 2016 financial result structure is a positive working capital of 107.631.503 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has increased with 45.03 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.81. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.27. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Gobbo Daniela  
date: 2016-04-29

Name: Masotti Paolo  
date: 2016-04-29

Name: RECONTA ERNST & YOUNG SPA  
date: 2016-04-29

Name: Zamperetti Ivana  
date: 2016-04-29

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<p><b>Last annual account</b>  <b>Remark annual account</b>  <b>Type of annual account</b>  <b>Annual account</b></p>	<p>Name: Zugolaro Yuri  date: 2016-04-29  2017  The company is obliged to file its financial statements.  Corporate  <b>Staff International S.P.A.</b>  Via Del Progresso 10  36025 Noventa Vicentina  Italy</p>
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## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>2.610.659</b>	<b>10.507.944</b>	<b>20.445.360</b>	<b>24.146.423</b>	<b>15.819.169</b>
<b>Tangible fixed assets</b>	<b>18.122.782</b>	<b>22.297.752</b>	<b>20.353.282</b>	<b>18.821.887</b>	<b>18.384.474</b>
Other fixed assets	20.495.289	24.682.768	21.202.893	21.202.893	20.234.078
<b>Fixed assets</b>	<b>41.228.730</b>	<b>57.488.464</b>	<b>62.001.535</b>	<b>64.171.203</b>	<b>54.437.721</b>
<b>Total stock</b>	<b>61.911.666</b>	<b>71.934.564</b>	<b>76.097.207</b>	<b>67.643.839</b>	<b>63.388.743</b>
<b>Total receivables</b>	<b>76.658.034</b>	<b>77.108.082</b>	<b>82.584.586</b>	<b>66.064.910</b>	<b>59.151.589</b>
Liquid funds	777.618	338.109	364.821	374.537	1.219.388
Other current assets	114.039.923	91.433.310	40.075.126	35.671.326	34.492.318
<b>Current assets</b>	<b>253.387.241</b>	<b>240.814.065</b>	<b>199.121.740</b>	<b>169.754.612</b>	<b>158.252.038</b>
<b>Total assets</b>	<b>294.615.971</b>	<b>298.302.529</b>	<b>261.123.275</b>	<b>233.925.815</b>	<b>212.689.759</b>
<b>Total equity</b>	<b>183.217.749</b>	<b>152.859.965</b>	<b>126.018.888</b>	<b>101.665.687</b>	<b>85.380.540</b>
Provisions	7.191.035	10.920.034	8.683.431	6.246.087	5.097.059
<b>Long term liabilities</b>	<b>1.870.309</b>	<b>1.339.968</b>	<b>1.511.942</b>	<b>1.604.720</b>	<b>1.691.347</b>
Accounts payable	70.698.593	70.957.961	74.219.985	71.749.354	68.806.716
Liabilities towards credit institutes	160	1.425	2.043	6.428	35.529.867
Other short term liabilities	31.638.125	62.223.176	50.686.986	52.653.539	16.184.230
<b>Short term liabilities</b>	<b>102.336.878</b>	<b>133.182.562</b>	<b>124.909.014</b>	<b>124.409.321</b>	<b>120.520.813</b>
<b>Total liabilities</b>	<b>294.615.971</b>	<b>298.302.529</b>	<b>261.123.275</b>	<b>233.925.815</b>	<b>212.689.759</b>

### **Summary**

The total assets of the company decreased with -1.24 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -28.28 %.

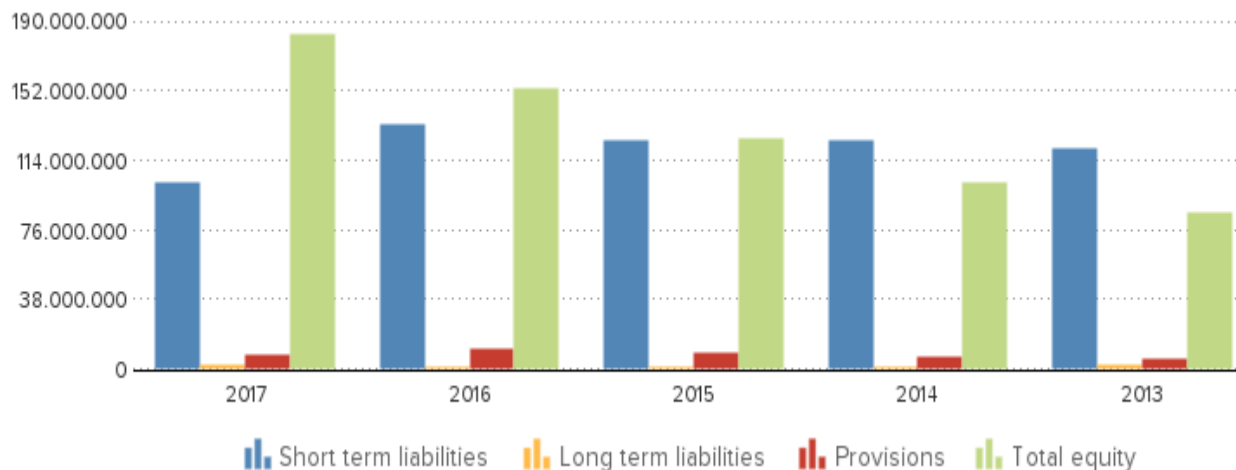
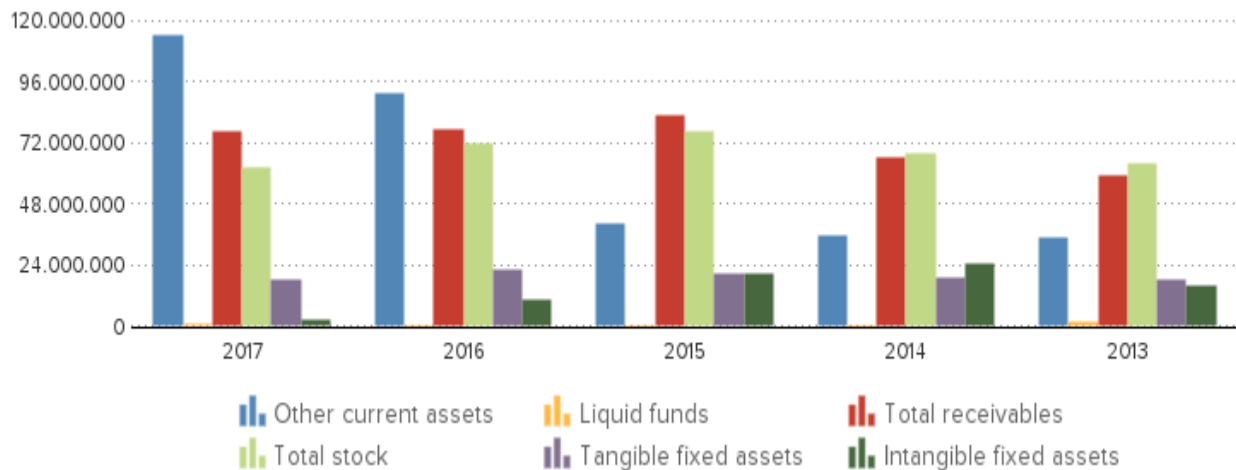
In 2017 the assets of the company were 13.99 % composed of fixed assets and 86.01 % by current assets. The assets are being financed by an equity of 62.19 %, and total debt of 37.81 %.

The total assets of the company increased with 14.24 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -

7.28 %.

In 2016 the assets of the company were 19.27 % composed of fixed assets and 80.73 % by current assets. The assets are being financed by an equity of 51.24 %, and total debt of 48.76 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	315.806.322	330.950.310	328.082.210	310.586.677	280.178.882
<b>Net turnover</b>	<b>332.587.354</b>	<b>332.947.167</b>	<b>341.042.287</b>	<b>317.238.300</b>	<b>288.212.373</b>
Wages and salaries	39.604.433	39.916.133	39.058.480	36.690.628	34.692.596
Amorization and depreciation	4.930.895	4.660.956	8.052.510	6.397.365	6.055.054
Production costs	102.920.091	111.608.401	108.051.398	106.801.386	99.219.269
<b>Operating result</b>	<b>53.320.119</b>	<b>34.591.622</b>	<b>38.312.099</b>	<b>29.598.244</b>	<b>22.368.604</b>

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Financial income	9.712.869	3.004.967	1.180.295	74.822	109.175
Financial expenses	-690.897	2.525.779	5.653.584	1.183.677	2.180.345
Financial result	10.403.766	479.188	-4.473.289	-1.108.855	-2.071.170
<b>Result on ordinary operations before taxes</b>	<b>63.723.885</b>	<b>35.070.810</b>	<b>33.838.810</b>	<b>28.489.389</b>	<b>20.297.434</b>
Taxation on the result of ordinary activities	15.670.857	8.198.303	9.821.698	9.503.883	7.003.820
<b>Result of ordinary activities after taxes</b>	<b>48.053.028</b>	<b>26.872.507</b>	<b>24.017.112</b>	<b>18.985.506</b>	<b>13.293.614</b>
Extraordinary income			730.038	694.098	515.999
Extraordinary expense			411.100	415.688	572.175
Extraordinary result before taxation			318.938	278.410	-56.176
<b>Net result</b>	<b>48.053.028</b>	<b>26.872.507</b>	<b>24.336.050</b>	<b>19.263.916</b>	<b>13.237.438</b>

**Summary**

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 54.14 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 83.93 % of the analysed period, being equal to 21.63 in the year 2017.

Despite the growth the asset turnover remained the same at 1.13. The Net Result of the company increased by 78.82 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 51.61 % of the analysed period, being 34.78 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -2.37 % between 2015 and 2016.

The operating result of the company declined with -9.71 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -9.26 % of the analysed period, being equal to 11.76 in the year 2016.

This fall has contributed to an asset turnover decrease, whose index evolved from -14.5 to a level of 1.12.

The Net Result of the company increased by 10.42 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -14.56 % of the analysed period, being 22.94 in the year 2016.

The company's financial profitability has been positively affected by

its financial structure.



## **COUNTRY INFORMATION**

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Category: Very large company  
Last year: 2017  
Turnover last year: 332.587.354 EUR  
Result last year: 48.053.028 EUR  
TOTAL assets last year: 294.615.971 EUR  
Number of employees: 627  
Number of shareholders: 1  
Number of subsidiaries: 6  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 79.72

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)

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