

MIRA INFORM REPORT

Report No. :	525850
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	FERRACUTI SOCIETA' A RESPONSABILITA' LIM ITATA
Registered Office :	Via Dei Lanzi, 33 Sovigliana 50059- Vinci(Fi)-It-
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	07.05.2007
Legal Form :	Sole-Member Limited Liability Company
Line of Business :	Retail sale of leatherwear and luggage
No. of Employees :	1 to 5

RATING & COMMENTS

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

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

Status :	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

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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 AND ADDRESS

Ferracuti Societa' A Responsabilita' Lim Itata
Via Dei Lanzi, 33 SOVIGLIANA 50059- Vinci(FI)-IT-

SUMMARY

Fiscal Code : 05748660486
Legal Form : Sole-Member Limited Liability Company
start of Activities : 07/05/2007
Equity : 150.000
Turnover Range : 500.000/750.000
Number of Employees : from 1 to 5

ACTIVITY

Retail sale of leatherwear and luggage

LEGAL DATA

Legal Form : Sole-Member Limited Liability Company
Fiscal Code : 05748660486
Chamber of Commerce no. : 571866 of Firenze since 25/05/2007
V.A.T. Code : 05748660486
Establishment date : 07/05/2007
Start of Activities : 07/05/2007
Legal duration : 31/12/2030
Nominal Capital : 25.000
Subscribed Capital : 25.000
Paid up Capital : 25.000

Legal mail : FERRACUTI@PEC.CGN.IT

MEMBERS

● Ferracuti Sergio

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Born in Vinci (FI) on 02/01/1970 - Fiscal Code : FRRSRG70A02M059C
Residence: Gian Domenico Polverosi , 78 - 50056 Capraia e Limite (FI) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	07/05/2007		
Sole partner	07/05/2007		

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

● Ferracuti Sergio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Iskom*consulting S.r.l.	Firenze (FI) - IT -	04384590487	Director	Withdrawn	Registered
La Florida Di Ferracuti Luana S.n.c.	Vinci (FI) - IT -	03587660485	Partner	Withdrawn	Registered
La Florida Di Ferracuti Luana S.n.c.	Vinci (FI) - IT -	03587660485	Silent Partner	Withdrawn	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Ferracuti Sergio	Capraia e Limite - IT -	FRRSRG70A02M059C		100,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Campania Expo		02495620649					Active

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FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat

Dei Lanzi , 33 - 50059 - Vinci (FI) - IT -

Total Surface: 24 Sq.mt.

PHONE : 0571 500110

Legal mail : FERRACUTI@PEC.CGN.IT

Employees : 1

Assistants : 1

Fittings and Equipment for a value of 5.000 Eur

Stocks for a value of 14.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- The firm took over the activity of
Ferracuti Pelletteria E Accessori Moda Di Ferracuti Sergio
Fiscal Code: FRRSRG70A02M059C
Date : 07/05/2007

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

- Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

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LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre Buildings	No. Immovables	Up to Date
VINCI (FI)		3	26/04/2018

Buildings Details

Cadastr e	Title	Locatio n	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	VINCI (FI) VIA DEI LANZI, 33 Piano T-1	54	2277	503	cat. C/3	2	318 mq	Euro:985,40	
B	Propriet a' per 1/1	VINCI (FI) VIA DEI LANZI, 33 Piano T	54	2277	504	cat. C/3	2	259 mq	Euro:802,57	
B	Propriet a' per 1/1	VINCI (FI) VIA DEI LANZI, Piano T	54	776	501	cat. F/1				1004603

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 2007

The economic-financial analysis has been made on the base of the b/s of the latests three years.

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During the last years, it achieved profits (r.o.e. 22,18% on 2016)

The return on Investment in the last financial year was positive (11,87%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 59.234 ,showing stability in respect to the value of 2015.

The gross operating margin of the latest financial year is of Eur. 75.859 with no sensible increase as against 2015.

The analysis shows a fair financial position as the indebtedness volume is acceptable (1,08) with an improving trend as on the decrease.

It's shareholders funds amount to Eur. 131.293 , with an upward trend.

During the last financial year debts totalled Eur. 367.788 (Eur. 215.922 of which were m/l term debts) on the same levels as the year before.

Current liquid assets is positive.

2016 financial year closed with a cash flow of Eur. 45.745

Subordinate employment cost is of Eur. 406, i.e. 0,06% on total production costs. , whereas 0,06% is the incidence on sales revenues.

The incidence of the financial charges is of -1,21% on the sales amount.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	684.801
Profit (Loss) for the period	29.120

● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	808.989
Profit (Loss) for the period	23.219

● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	470.872
Profit (Loss) for the period	39.808

● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	359.307
Profit (Loss) for the period	2.434

● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	310.468
Profit (Loss) for the period	827

FINANCIALS

Balance Sheets

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets			
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	315.861	333.624	350.532
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			

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. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities		5	
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	5	5	5
Total fixed assets	315.866	333.629	350.537
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	13.560	14.870	15.384
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	157.402	192.220	145.869
. . Beyond 12 months			
. . Trade receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	157.402	192.220	145.869
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			

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. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	9.492	2.798	7.328
Total current assets	180.454	209.888	168.581
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	2.797	3.668	4.887
Total adjustments accounts	2.797	3.668	4.887
TOTAL ASSETS	499.117	547.185	524.005
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	25.000	25.000	25.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	4.306	3.145	2.150
. Reserve for Own shares			
. Statute reserves			
. Other reserves	72.867	50.811	22.400
. Accumulated Profits (Losses)			
. Profit(loss) of the year	29.120	23.219	39.808
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	131.293	102.175	89.358
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities			4.474
ACCOUNTS PAYABLE			
. . . . Within 12 months	151.866	211.475	187.684
. . . . Beyond 12 months	215.922	233.535	238.908
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to social security and welfare inst.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	367.788	445.010	426.592
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	36		3.581
Total adjustment accounts	36		3.581
TOTAL LIABILITIES	499.117	547.185	524.005
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts		420.000	420.000
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	684.801	808.989	490.776
. Changes in work in progress			

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. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	22.774	27.928	26.530
. . Contributions for operating expenses			
. . Different income and revenues	22.774	27.928	26.530
Total value of production	707.575	836.917	517.306
PRODUCTION COSTS			
. Raw material,other materials and consum.	484.791	574.852	298.949
. Services received	132.152		
. Leases and rentals	861	162.901	88.642
. Payroll and related costs	406	11.671	21.786
. . Wages and salaries		7.997	15.949
. . Social security contributions	406	3.099	4.784
. . Employee termination indemnities		575	1.053
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	16.625	17.578	14.940
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets	16.625	17.578	14.940
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
. Changes in raw materials	1.310	514	3.813
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	12.196	15.692	19.762
Total production costs	648.341	783.208	447.892
Diff. between value and cost of product.	59.234	53.709	69.414
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2		
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	2		
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	2		
. Interest and other financial expense	-8.313	-10.156	-14.777
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			

FERRACUTI SOCIETA' A RESPONSABILITA' LIM ITATA - 525850

PAGE NO. : 14

. . Towards other companies	-8.313	-10.156	14.777
Total financial income and expense	-8.311	-10.156	-14.777
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		1	
. . Gains on disposals			
. . Other extraordinary income		1	
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense		1	
Results before income taxes	50.923	43.554	54.637
. Taxes on current income	21.803	20.335	14.829
. . current taxes	21.803	20.335	14.829
. . differed taxes(anticip.)			
. Net income for the period	29.120	23.219	39.808
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	29.120	23.219	39.808

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,63	0,61	0,67	0,13
Elasticity Ratio	Units	0,36	0,38	0,32	0,85
Availability of stock	Units	0,03	0,03	0,03	0,54
Total Liquidity Ratio	Units	0,33	0,36	0,29	0,22
Quick Ratio	Units	0,02	0,01	0,01	0,04
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,08	2,04	2,24	4,36
Self Financing Ratio	Units	0,26	0,19	0,17	0,14
Capital protection Ratio	Units	0,59	0,53	0,27	0,56
Liabilities consolidation quotient	Units	1,42	1,10	1,08	0,15
Financing	Units	2,80	4,36	4,77	5,86
Permanent Indebtedness Ratio	Units	0,70	0,61	0,60	0,31
M/L term Debts Ratio	Units	0,43	0,43	0,43	0,10
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,98
CORRELATION					

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FERRACUTI SOCIETA' A RESPONSABILITA' LIM ITATA - 525850

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Fixed assets ratio	Units	1,10	1,01	0,89	2,02
Current ratio	Units	1,19	0,99	0,81	1,15
Acid Test Ratio-Liquidity Ratio	Units	1,10	0,92	0,74	0,36
Structure's primary quotient	Units	0,42	0,31	0,25	1,06
Treasury's primary quotient	Units	0,06	0,01	0,04	0,07
Rate of indebtedness (Leverage)	%	380,16	535,54	586,41	707,22
Current Capital (net)	Value	28.588	-1.587	-39.007	61.776
RETURN					
Return on Sales	%	6,68	5,04	11,63	2,62
Return on Equity - Net- (R.O.E.)	%	22,18	22,72	44,55	6,19
Return on Equity - Gross - (R.O.E.)	%	38,79	42,63	61,14	15,72
Return on Investment (R.O.I.)	%	11,87	9,82	13,25	3,25
Return/ Sales	%	8,65	6,64	14,74	2,94
Extra Management revenues/charges incid.	%	49,16	43,23	57,35	31,16
Cash Flow	Value	45.745	40.797	54.748	20.178
Operating Profit	Value	59.234	53.709	69.414	23.558
Gross Operating Margin	Value	75.859	71.287	84.354	40.605
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	26,46
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	152,76
Average stock waiting period	Days	7,13	6,62	11,76	158,60
Rate of capital employed return (Turnover)	Units	1,37	1,48	0,90	1,10
Rate of stock return	Units	50,50	54,40	30,61	2,21
Labour cost incidence	%	0,06	1,44	4,63	10,29
Net financial revenues/ charges incidence	%	-1,21	-1,26	-3,14	-1,31
Labour cost on purchasing expenses	%	0,06	1,49	4,86	10,25
Short-term financing charges	%	2,26	2,28	3,46	2,10
Capital on hand	%	72,88	67,64	111,28	90,76
Sales pro employee	Value				267.102
Labour cost pro employee	Value				30.754

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

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3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 965.388
Population living in the region : 3.598.269
Number of families in the region : 1.474.681

Monthly family expences average in the region (in Eur..) :

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

SECTOR DATA

The values are calculated on a base of 2.211 significant companies.

The companies cash their credits on an average of 26 dd.
The average duration of suppliers debts is about 153 dd.
The sector's profitability is on an average of 2,62%.
The labour cost affects the turnover in the measure of 10,29%.
Goods are held in stock in a range of 159 dd.
The difference between the sales volume and the resources used to realize it is about 1,10.
The employees costs represent the 10,25% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered moderately risky.
In the region 24.960 protested subjects are found; in the province they count to 5.242.
The insolvency index for the region is 0,70, , while for the province it is 0,55.
Total Bankrupt companies in the province : 6.520.
Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.64

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)