

MIRA INFORM REPORT

Report No. :	544232
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	CICORIA S.R.L.
Registered Office :	Strada Statale 168 - Km. 30+100, 85026 - Palazzo San Gervasio (PZ) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	13.04.1981
Legal Form :	Limited liability company
Line of Business :	Manufacture of agricultural and silviculture machinery
No. of Employees :	16 to 25

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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 (30.06.2018)	Current Rating (30.09.2018)
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. 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

Cicoria S.r.l.

Strada Statale 168 - Km. 30+100,
85026 - Palazzo San Gervasio (PZ) -IT-

SUMMARY

Fiscal Code : 00539740761
Legal Form : Limited liability company
start of Activities : 01/01/1985
Equity : 2.500.000
Turnover Range : 3.750.000/5.000.000
Number of Employees : from 16 to 25

ACTIVITY

Manufacture of agricultural and silviculture machinery

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00539740761
Foreign Trade Reg. no. : 640204 of Potenza
Chamber of Commerce no. : 58323 of Potenza since 22/05/1981
Firms' Register : PZ048-832 of Potenza
V.A.T. Code : 00539740761
Establishment date : 13/04/1981
Start of Activities : 01/01/1985
Legal duration : 31/12/2050
Nominal Capital : 1.170.800
Subscribed Capital : 1.170.800
Paid up Capital : 1.170.800

Legal mail : CICORIA@PEC.SMART.IT

MEMBERS

Cicoria Marco

Born in Bari (BA) on 22/07/1971 - Fiscal Code : CCRMRC71L22A662O
Residence: Avenue Wendt , 23 - 1203 Ginevra - CH -

Position	Since	Shares Amount	% Ownership
Managing Director	16/02/2016		
Director	28/06/2018		
Board Chairman	28/06/2018		

No Prejudicial events are reported
No Protests registered

Rizzi Maria Teresa

Born in Tricarico (MT) on 25/01/1980 - Fiscal Code : RZZMTR80A65L418W
Residence: Alcide De Gasperi , 3/B - 75022 Irsina (MT) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2018		

Cicoria Romolo

Born in Palazzo San Gervasio (PZ) on 08/08/1950 - Fiscal Code : CCRRML50M08A662H
Residence: Felicita Morandi , 13 - 20127 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2018		
Partner			

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.

Cicoria Marco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
BRIDGIT. S.R.L.	PALAZZO GERVASIO (PZ) - IT -	SAN 01587800762	Sole Director	Active	Registered

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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
Cicoria Marco	Ginevra - CH -	CCRMRC71L22A662O	173.277 .Eur	14,79
Cicoria Romolo	Milano - IT -	CCRRML50M08A662H	389.876 .Eur	33,29
Campanelli Maria		CMPMRA42S50G261I	261.087 .Eur	22,29
Cicoria Gervasio Paolo		CCRGVS68H29A662I	173.277 .Eur	14,79
Cicoria Nicola Andrea		CCRNLN69R19A662V	173.277 .Eur	14,79

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

168 - Km. 30+100 - 85026 - Palazzo San Gervasio (PZ) - IT -
PHONE : 097245131
Legal mail : CICORIA@PEC.SMART.IT

- Branch (Warehouse) since 07/02/2002

Caduti , 41 - 85026 - Palazzo San Gervasio (PZ) - IT -

Employees : 20

Stocks for a value of 1.720.000 Eur

The firm operates abroad as exporter..

Export represents from 20% to 50% of the global turnover.

Products abroad are placed by :

- national or foreign important buyers
- importers
- trading companies
- direct orders from foreign companies

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Export is mainly towards:

-
-
- Gabon
- Somalia
-
- Greece

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.

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	No. Immovables	Up to Date
PALAZZO SAN GERVASIO (PZ)	Buildings	2	07/12/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Proprieta' per 1000/100	PALAZZO SAN GERVASI	17	213		cat. D/1			Euro: 11.872,31	294 0

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0		O (PZ) STRADA STATALE 168, Piano T						
B	Proprieta' per 1/1	PALAZZO SAN GERVASI O (PZ) S.S. 168 KM 30 E100 ZONA P.A.I.P., Piano T	17	638	cat. C/2	1	400 mq	Euro:495,8 0

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

Company's starting of activities dates back to 1985.

Balance sheets for the years 2015, 2016 and 2017 were analyzed.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 3,29% in 2017

The return on Investment in the last financial year was positive (2,83%) falling within the field's average.

The amount of the operating result is equal to Eur. 119.848 recording a drop as opposed to the year before (-27,97%).

The economic management produced a gross operating margin of Eur. 219.353 , stable if compared to the year before.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,46 which is yet rising if compared to 2016.

The equity capital is equal to Eur. 2.088.456 on the same levels as the year before.

In the year 2017 total debts amounted to Eur. 2.000.951 showing a stable trend as opposed to 2016 (Eur. 1.769.928).

The company does not exceed in bank borrowings; the recourse to suppliers' credit is also limited which is also lower than the sector average.

The liquidity level is positive (2,41).

Eur. 168.191 is the value of cash flow during the year 2017

Labour cost amounts to Eur. 816.461, with a 18,68% incidence on production costs. , whereas 20,17% is the incidence on sales revenues.

Financial charges have a limited incidence (-0,68%) on sales volume.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	4.048.856
Profit (Loss) for the period	68.686

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

Item Type	Value
Sales	4.512.265
Profit (Loss) for the period	122.647

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

Item Type	Value
Sales	4.317.609
Profit (Loss) for the period	37.151

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 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- 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

Years	2017	2016	2015
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.		135.351	85.650
. . Industrial patent rights		2.967	4.794
. . Concessions,licenses,trademarks,etc.		8.567	9.247
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	176.460	146.885	99.691

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. TANGIBLE FIXED ASSETS			
.. Real estate		365.586	374.538
.. Plant and machinery		38.008	42.544
.. Industrial and commercial equipment		17.074	24.737
.. Other assets		26.796	35.208
.. Assets under construction and advances			
. Total Tangible fixed assets	439.083	447.464	477.027
. FINANCIAL FIXED ASSETS			
.. Equity investments		6.560	6.560
... Equity invest. in subsidiary companies			
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies		6.560	6.560
.. Financial receivables			
... Within 12 months			
... Beyond 12 months			
... Receivab due from subsidiaries			
... 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			
... Receivables due from third parties			
... Within 12 months			
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	56.000	6.560	6.560
Total fixed assets	671.543	600.909	583.278
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables		9.720	5.728
.. Work in progress and semimanufactured		1.017.291	1.014.717
.. Work in progress on order			
.. Finished goods		309.667	440.432
.. Advance payments		17.226	
. Total Inventories	1.722.773	1.353.904	1.460.877
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.297.680	1.347.724	860.753
.. Beyond 12 months			
.. Trade receivables		1.063.297	619.473
... Within 12 months		1.063.297	619.473
... 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		64.558	63.145
. . . . Within 12 months		64.558	63.145
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties		219.869	178.135
. . . . Within 12 months		219.869	178.135
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	1.297.680	1.347.724	860.753
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities		20.000	
. Total Financial Assets		20.000	
. LIQUID FUNDS			
. . Bank and post office deposits		636.759	257.559
. . Checks			
. . Banknotes and coins		11.246	1.177
. Total Liquid funds	507.706	648.005	258.736
Total current assets	3.528.159	3.369.633	2.580.366
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	38.349	17.415	22.603
Total adjustments accounts	38.349	17.415	22.603
TOTAL ASSETS	4.238.051	3.987.957	3.186.247
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.170.800	1.170.800	1.170.800
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	47.123	40.991	39.133
. Reserve for Own shares			
. Statute reserves	37		
. Other reserves	801.810	685.329	650.036
. Accumulated Profits (Losses)			
. Profit(loss) of the year	68.686	122.647	37.151
. Advances on dividends			

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. Partial loss of the year Coverage			
Total Stockholders'Equity	2.088.456	2.019.767	1.897.120
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed		6.456	6.456
. . Other funds			
Total Reserves for Risks and Charges	6.456	6.456	6.456
Employee termination indemnities	138.111	178.954	186.145
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.461.131	1.059.928	810.163
. . . . Beyond 12 months	539.820	710.000	270.000
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	1.241.964	832.868	270.342
. . . . Within 12 months	702.144	122.868	342
. . . . Beyond 12 months	539.820	710.000	270.000
. . Due to other providers of finance		32.221	45.418
. . . . Within 12 months		32.221	45.418
. . . . Beyond 12 months			
. . Advances from customers	27.559	10.730	2.459
. . . . Within 12 months	27.559	10.730	2.459
. . . . Beyond 12 months			
. . Trade payables	580.299	815.111	697.555
. . . . Within 12 months	580.299	815.111	697.555
. . . . 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	23.900	12.863	10.646
. . . . Within 12 months	23.900	12.863	10.646
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	39.715	27.927	31.738
. . . . Within 12 months	39.715	27.927	31.738

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. . . . Beyond 12 months			
. . Other payables	87.514	38.208	22.005
. . . . Within 12 months	87.514	38.208	22.005
. . . . Beyond 12 months			
Total accounts payable	2.000.951	1.769.928	1.080.163
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	4.077	12.852	16.363
Total adjustment accounts	4.077	12.852	16.363
TOTAL LIABILITIES	4.238.051	3.987.957	3.186.247
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	4.048.856	4.512.265	4.317.609
. Changes in work in progress	394.458	-128.191	534.484
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	46.841	67.936	12.593
. . Contributions for operating expenses	37.295	59.051	
. . Different income and revenues	9.546	8.885	12.593
Total value of production	4.490.155	4.452.010	4.864.686
PRODUCTION COSTS			
. Raw material, other materials and consum.	2.325.462	2.274.425	2.604.949
. Services received	1.085.989	1.069.868	1.217.844
. Leases and rentals	15.549	8.400	8.400
. Payroll and related costs	816.461	735.844	818.845
. . Wages and salaries	652.242	384.950	358.227
. . Social security contributions	116.286	117.525	108.758
. . Employee termination indemnities	29.897	29.451	30.138
. . Pension and similar			
. . Other costs	18.036	203.918	321.722
. Amortization and depreciation	99.505	95.688	73.225
. . Amortization of intangible fixed assets	45.997	48.761	29.946
. . Amortization of tangible fixed assets	46.948	46.927	43.279
. . Depreciation of tangible fixed assets	6.560		
. . Writedown of current receiv. and of liquid			
. Changes in raw materials	8.363	-3.992	-914
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	18.978	105.384	53.615
Total production costs	4.370.307	4.285.617	4.775.964
Diff. between value and cost of product.	119.848	166.393	88.722
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			

. . In associated companies			
. . In other companies			
. Other financial income	1.916	1.098	3.839
. . 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	1.916	1.098	3.839
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-29.444	-9.062	-7.331
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-27.528	-7.964	-3.492
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			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense			-1
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-1
Total extraordinary income and expense			-1
Results before income taxes	92.320	158.429	85.229
. Taxes on current income	23.634	35.782	48.078
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	68.686	122.647	37.151
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	68.686	122.647	37.151

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,16	0,15	0,18	0,24
Elasticity Ratio	Units	0,83	0,84	0,81	0,75
Availability of stock	Units	0,41	0,34	0,46	0,26
Total Liquidity Ratio	Units	0,43	0,51	0,35	0,44
Quick Ratio	Units	0,12	0,17	0,08	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,46	0,20	0,29	2,16
Self Financing Ratio	Units	0,49	0,51	0,60	0,24
Capital protection Ratio	Units	0,41	0,36	0,36	0,73
Liabilities consolidation quotient	Units	0,46	0,84	0,56	0,24
Financing	Units	0,96	0,88	0,57	2,80
Permanent Indebtedness Ratio	Units	0,65	0,73	0,74	0,41
M/L term Debts Ratio	Units	0,16	0,22	0,14	0,11
Net Financial Indebtedness Ratio	Units	0,35	0,11	0,03	1,27
CORRELATION					
Fixed assets ratio	Units	4,12	4,84	4,03	1,70
Current ratio	Units	2,41	3,18	3,18	1,26
Acid Test Ratio-Liquidity Ratio	Units	1,24	1,90	1,38	0,83
Structure's primary quotient	Units	3,11	3,36	3,25	1,05
Treasury's primary quotient	Units	0,35	0,63	0,32	0,02
Rate of indebtedness (Leverage)	%	202,93	197,45	167,95	409,15
Current Capital (net)	Value	2.067.028	2.309.705	1.770.203	585.650
RETURN					
Return on Sales	%	4,15	4,84	2,56	3,38
Return on Equity - Net- (R.O.E.)	%	3,29	6,07	1,96	4,44
Return on Equity - Gross - (R.O.E.)	%	4,42	7,84	4,49	13,50
Return on Investment (R.O.I.)	%	2,83	4,17	2,78	4,84
Return/ Sales	%	2,96	3,69	2,05	4,43
Extra Management revenues/charges incid.	%	57,31	73,71	41,87	34,26
Cash Flow	Value	168.191	218.335	110.376	187.403
Operating Profit	Value	119.848	166.393	88.722	213.008
Gross Operating Margin	Value	219.353	262.081	161.947	336.914
MANAGEMENT					
Credits to clients average term	Days	n.c.	84,83	51,65	104,44
Debts to suppliers average term	Days	60,96	87,52	65,55	122,62
Average stock waiting period	Days	153,18	108,02	121,81	90,71
Rate of capital employed return (Turnover)	Units	0,96	1,13	1,36	1,05
Rate of stock return	Units	2,35	3,33	2,96	3,92
Labour cost incidence	%	20,17	16,31	18,97	17,51
Net financial revenues/ charges incidence	%	-0,68	-0,18	-0,08	-1,60
Labour cost on purchasing	%	18,68	17,17	17,15	17,77

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expenses					
Short-term financing charges	%	1,47	0,51	0,68	2,97
Capital on hand	%	104,67	88,38	73,80	94,78
Sales pro employee	Value	238.168	205.102	196.254	202.615
Labour cost pro employee	Value	48.027	33.447	37.220	33.583

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 retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 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 : 392.218
Population living in the region : 596.546
Number of families in the region : 216.171

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

- per food products : 419
- per non food products : 1.339
- per energy consume : 100

SECTOR DATA

The values are calculated on a base of 448 significant companies.

- The companies cash their credits on an average of 104 dd.
- The average duration of suppliers debts is about 123 dd.
- The sector's profitability is on an average of 3,38%.
- The labour cost affects the turnover in the measure of 17,51%.
- Goods are held in stock in a range of 91 dd.
- The difference between the sales volume and the resources used to realize it is about 1,05.

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The employees costs represent the 17,77% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered moderately risky.

In the region 4.782 protested subjects are found; in the province they count to 3.106.

The insolvency index for the region is 0,80, , while for the province it is 0,79.

Total Bankrupt companies in the province : 772.

Total Bankrupt companies in the region : 1.383.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
Euro	1	INR 81.24

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)