

MIRA INFORM REPORT

Report No. :	546487
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	CARAMURU ALIMENTOS S.A.
Registered Office :	V Ex Julio Borges De Souza 4240 4240 Setor Nossa Senhora Da Saude 75520-900 Itumbiara
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	28.12.1984
Com. Reg. No.:	00.080.671/0001-00
Legal Form :	Closed joint stock company
Line of Business :	Industrial company engaged in the manufacture and marketing of a range of edible oils and fats and other related products
No. of Employees :	1001 (2017)

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 :	Excellent
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 (30.06.2018)	Current Rating (30.09.2018)
Brazil	A2	A2

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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

SUMMARY

Company name	Caramuru Alimentos S.A.				
Operative address	V Ex Julio Borges De Souza 4240 4240 Setor Nossa Senhora Da Saude 75520-900 Itumbiara Brazil				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Closed joint stock company				
Registration number	VAT/Tax number: 00.080.671/0001-00				
VAT-number	00.080.671/0001-00				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	356.277.687	-1,40	361.341.281	43,08	252.548.502
Total receivables	52.584.816	-42,61	91.623.830	55,15	59.054.765
Total equity	157.064.933	-10,29	175.088.775	37,42	127.413.118
Short term liabilities	183.335.282	-39,96	305.356.672	9,96	277.692.958
Net result	6.392.940	-68,36	20.207.097	255,30	5.687.395
Working capital	153.622.406	36,81	112.290.927	-66,57	335.898.778
Quick ratio	0,97	14,12	0,85	-45,51	1,56

CONTACT INFORMATION

Company name	Caramuru Alimentos S.A.
Operative address	V Ex Julio Borges De Souza 4240 4240 Setor Nossa Senhora Da Saude 75520-900 Itumbiara Brazil
Correspondence address	V Ex Julio Borges De Souza 4240 4240 Setor Nossa Senhora Da Saude 75520-900 Itumbiara Brazil
Email address	topsinha@topsinha.com.br
Website	www.caramuru.com

REGISTRATION

Registration number	VAT/Tax number: 00.080.671/0001-00
VAT-number	00.080.671/0001-00
Status	Active
Establishment date	1984-12-28
Legal form	Closed joint stock company
Subscribed share capital	BRL 469.209.000

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ACTIVITIES

NACE

1041: Manufacture of oils and fats

Goal

Industrial company engaged in the manufacture and marketing of a range of edible oils and fats and other related products principally in Brazil

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0001-00
Address: V EX JULIO BORGES DE SOUZA 4240 4240
City: ITUMBIARA
Country: BR
Website: www.caramuru.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 877.804 mil. BRL
Total assets: 693.237 mil. BRL
Profit loss before tax: 15.872 mil. BRL
Profit loss after tax net income: 25.358 mil. BRL
Shareholders funds: 623.007 mil. BRL

Structure

SUBSIDIARIES
Name: CEBRAGEL ARMAZENS CERRADO DO BRASIL LTDA
National id number: 39.350.970/0001-52
Address: R GELU VERVLOET DOS SANTOS 500 SALA: 1010-
City: VITORIA
Country: BR
Type: Corporate
Phone: +55 27 981331608,+55 27 33374285,+55 27
997465018,+55 27 33371844
Share direct: 23.72%
Turnover: 0.10707515 mil. BRL
Total assets: 0.1317848 mil. BRL
Profit loss before tax: 0.00196028 mil. BRL
Profit loss after tax net income: 0.00106514 mil. BRL
Shareholders funds: 0.40283396 mil. BRL
Number of employees: 3

Branches

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0003-71

Address: AV ELIEZER OLIVEIRA GUIMARAES MODULO 10
City: SAO SIMAO
Country: BR
Phone: +55 64 34040645,+55 64 999921055,+55 64
36580100,+55 64 34040916,+55 64 36581228

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0006-14
Address: ROD MT 240, KM 45 SALA A
City: AGUA BOA
Country: BR
Phone: +55 64 34040917,+55 64 34040918,+55 66 34711602,+55
66 35450026,+55 66 35450027,+55 66 34961219

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0009-67
Address: Q QIH LOTES 15, 16 E 17 - A
City: JUAZEIRO
Country: BR
Phone: +55 74 36115004

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0011-81
Address: AV MARIO COVAS JUNIOR TERMINAL XXXIX
EXTERN
City: SANTOS
Country: BR
Phone: +55 13 32735448,+55 13 991042967,+55 13
991038379,+55 13 32312209,+55 13 32711289

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0012-62
Address: AV CARLOPOLIS 35
City: APUCARANA
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0013-43
Address: ROD DO CAFE BR 376, KM 355 SAIDA PARA
CURITIBA
City: APUCARANA
Country: BR
Phone: +55 64 34040340

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0014-24
Address: MARGEM DIREITA DO RIO TIETE
City: ANHEMBI

Country: BR
Phone: +55 14 38847103,+55 14 997752860

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0017-77
Address: FAZ BOA VISTA
City: PEDERNEIRAS
Country: BR
Phone: +55 14 32846001,+55 14 996522348,+55 14
32841493,+55 14 32845656,+55 14 32844500,+55 14
32846006,+55 14 32846121

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0018-58
Address: ROD MT 240, KM 45 SALA B
City: AGUA BOA
Country: BR
Phone: +55 66 34781430,+55 64 34040675,+55 66 34961202,+55
66 34961269,+55 66 34961753,+55 66 34961807,+55 66
34782718

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0021-53
Address: AV CRISTIANO JOSE DE SOUZA QUADRA 01
City: IPAMERI
Country: BR
Phone: +55 64 34915306,+55 64 34915330,+55 64 34040652,+55
64 34040200,+55 64 34915332

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0023-15
Address: R IGUATEMI 448 CONJ. 501
City: SAO PAULO
Country: BR
Phone: +55 11 26457919,+55 11 991960537,+55 11
991998357,+55 11 26457920,+55 11 26457921,+55 11
26457922,+55 11 28927096

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0025-87
Address: AV UIRAPURUS 190W SALA 01 E 02
City: NOVA MUTUM
Country: BR
Phone: +55 64 34040916,+55 64 34040917,+55 66 34681969

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0026-68
Address: R AYRTON SENNA 628 DISTRITO INDUSTRIAL

City: SORRISO
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0027-49
Address: ROD MT 326 KM 06
City: CANARANA
Country: BR
Phone: +55 66 34781430,+55 64 34040916,+55 66 34681969

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0029-00
Address: EST R-17 LOTE CHACARA 138
City: QUERENCIA
Country: BR
Phone: +55 66 35292351,+55 66 984366054,+55 66
984420484,+55 64 34040917,+55 66 34681969

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0030-44
Address: ROD MT 240 KM: 45- SALA: D-
City: AGUA BOA
Country: BR
Phone: +55 66 34711602

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0031-25
Address: ROD MT 240, KM 45
City: AGUA BOA
Country: BR
Phone: +55 66 34681424,+55 66 34681152

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0032-06
Address: V EXPRESSA JULIO BORGES DE SOUZA 4.240 SALA
A AS MARGENS DA BR 153
City: ITUMBIARA
Country: BR
Phone: +55 64 34040675,+55 64 992262537,+55 64
34040745,+55 64 34040655,+55 64 34040916

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0033-97
Address: V EXPRESSA JULIO BORGES DE SOUZA 4200 AS
MARGENS DA BR 153
City: ITUMBIARA
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675,+55

64 34040917

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0034-78
Address: R DO COMERCIO 02
City: INACIOLANDIA
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0035-59
Address: ROD BR 060 SN KM 388
City: RIO VERDE
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675,+55
64 34040200

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0036-30
Address: ROD GO 213 KM 04
City: MORRINHOS
Country: BR
Phone: +55 64 34040645,+55 64 34040655,+55 64 34040200

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0037-10
Address: ROD GO 330 KM: 73-
City: SILVANIA
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675,+55
64 34040917

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0038-00
Address: ROD BR 050 KM 207
City: CAMPO ALEGRE DE GOIAS
Country: BR
Phone: +55 64 34040645,+55 64 34040655,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0039-82
Address: ROD GO 341 KM 2
City: MINEIROS
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675,+55
64 36583033

Name: CARAMURU ALIMENTOS S.A.

National id number: 00.080.671/0040-16
Address: EST VELHA DE CAIAPONIA KM 35
City: JATAI
Country: BR
Phone: +55 64 34040645,+55 64 34040648

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0041-05
Address: ROD BR 364 KM 326
City: PORTELANDIA
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0042-88
Address: ROD GO 302 KM 51
City: CHAPADAO DO CEU
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0043-69
Address: ROD GO 050 KM 02
City: MONTIVIDIU
Country: BR
Phone: +55 64 34040652,+55 64 34040675,+55 64 34040648

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0044-40
Address: ROD BR 452 KM 49 LOGOA DO BAUZINHO
City: RIO VERDE
Country: BR
Phone: +55 64 34040645,+55 64 34040655,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0045-20
Address: ROD GO 320 KM 01
City: VICENTINOPOLIS
Country: BR
Phone: +55 64 34040645

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0046-01
Address: ROD BR 364 KM 232
City: JATAI
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0047-92
Address: AV CRISTIANO JOSE DE SOUZA QUADRA 01 BLOCO
B
City: IPAMERI
Country: BR
Phone: +55 64 34040645,+55 64 34040675,+55 64 34040200

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0049-54
Address: ROD GO 139 KM 18, A ESQUERDA
City: PIRACANJUBA
Country: BR
Phone: +55 64 34040645,+55 64 34040655,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0050-98
Address: ROD GO 174 KM 29 FAZENDA PARAISO DO RIO
PRETO
City: RIO VERDE
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0051-79
Address: ROD GO 516 DEMOFILO DE CARVALHO KM 27
City: PEROLANDIA
Country: BR
Phone: +55 64 34040645,+55 64 34040655,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0052-50
Address: ROD BR 158 KM 117
City: CAIAPONIA
Country: BR
Phone: +55 64 34040645,+55 64 34040655,+55 64 34040675,+55
64 34040200

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0053-30
Address: Q 9-A SN
City: CATALAO
Country: BR
Phone: +55 64 34040645,+55 64 34040648,+55 64 34040675

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0057-64
Address: R CLEVELANDIA 100

City: APUCARANA
Country: BR
Phone: +55 43 34040200

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0058-45
Address: R AYRTON SENNA 415 QUADRA5-A LOTE 3
City: SORRISO
Country: BR
Phone: +55 66 32120200,+55 64 34040917,+55 64 36583033

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0059-26
Address: EST R-17, LOTE CHACARA 138 SETOR: B- SALA: B-
City: QUERENCIA
Country: BR
Phone: +55 64 34040917

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0062-21
Address: ROD ANHANGUERA KM 114 GALPAO06 SALA 07
City: SUMARE
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0063-02
Address: MARG DIREITA DO RIO TIETE SALA A
City: ANHEMBI
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0066-55
Address: ROD GO 320 KM 30
City: EDEIA
Country: BR
Phone: +55 64 34040917,+55 64 34711602,+55 64 34040916

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0067-36
Address: R CLAUDIO LUCIO MONTEIRO 1380
City: SANTANA
Country: BR
Phone: +55 96 32234136

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0069-06
Address: ROD MT 326 KM 6 SALA A
City: CANARANA

Country: BR
Phone: +55 64 34040917,+55 66 35450026

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0070-31
Address: ROD MT 240 KM 45 SALA C
City: AGUA BOA
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0071-12
Address: AV AIRTON BORGES DA SILVA 2529 SALA: B-
City: UBERLANDIA
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0073-84
Address: ROD TRANSAMAZONICA KM: 28-
City: ITAITUBA
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0074-65
Address: R CESAR AUGUSTO DALCOQUIO 4255 SALA 47
City: ITAJAI
Country: BR

Name: CARAMURU ALIMENTOS S.A.
National id number: 00.080.671/0075-46
Address: V SECUNDARIA 02 SN QUADRA07 MODULOS 01/29
City: ORIZONA
Country: BR

MANAGEMENT

Management

Fullname: Mr Cesar Borges De Sousa
Type: Individual
Gender: Male
Number of involvements: 53
Function: Director
Level of responsibility: Member; Unspecified executive

Fullname: Mr Alberto Borges De Souza
Type: Individual
Gender: Male
Number of involvements: 56

Function: Director
Level of responsibility: Member; Unspecified executive

EMPLOYEES

Year **2017**
Annual 1001

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014
Quick ratio	0,97	0,85	1,56	1,38
Current ratio	1,84	1,37	2,21	2,51
Working capital/ balance total	0,22	0,14	0,39	0,36
Equity / balance total	0,23	0,22	0,15	0,20
Equity / Fixed assets	0,44	0,48	0,50	0,51
Working capital	153.622.406	112.290.927	335.898.778	285.948.943
Equity	157.064.933	175.088.775	127.413.118	162.253.090
Mutation equity	-10,29	37,42	-21,47	
Mutation short term liabilities	-39,96	9,96	46,36	
Return on total assets (ROA)	0,58	2,04	0,47	0,24
Return on equity (ROE)	2,55	9,08	3,17	1,20
Gross profit margin	3,92	-1,57	16,11	5,99
Net profit margin	0,73	1,83	0,72	0,87
Average collection ratio	4,79	3,61	2,83	4,91
Average payment ratio	16,69	12,02	13,29	15,03
Equity turnover ratio	5,59	6,29	6,16	5,75
Total assets turnover ratio	1,27	1,41	0,91	1,17
Fixed assets turnover ratio	2,46	3,05	3,11	2,92
Inventory conversion ratio	5,52	7,01	4,33	4,34
Turnover	877.801.698	1.101.232.789	784.566.890	932.334.551
Gross margin	121.159.796	80.634.490	194.320.335	139.931.736
Operating result	34.410.897	-17.342.288	126.412.213	55.852.690
Net result after taxes	6.392.940	20.207.097	5.687.395	8.142.283
Cashflow	15.355.610	23.585.767	6.988.688	
EBITDA	43.373.567	-13.963.617	127.713.506	

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Summary

The 2017 financial result structure is a positive working capital of 153.622.406 euro, which is in agreement with 22 % of the total assets of the company.
The working capital has increased with 36.81 % 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 1.84. 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 0.97. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 112.290.927 euro, which is in agreement with 14 % of the total assets of the company.
The working capital has diminished with -66.57 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.
The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.
The current ratio of the company in 2016 was 1.37. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.
The quick ratio in 2016 of the company was 0.85. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Caramuru Alimentos S.A. V Ex Julio Borges De Souza 4240 4240 Setor Nossa Senhora Da Saude 75520-900 Itumbiara Brazil

BALANCE

Year	2017	2016	2015	2014
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End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Tangible fixed assets	218.749.314	250.453.354	191.660.588	245.619.244
Other fixed assets	137.528.374	110.887.927	60.887.913	73.349.700
Fixed assets	356.277.687	361.341.281	252.548.502	318.968.944
Total stock	158.912.376	157.171.778	181.095.696	214.706.909
Total receivables	52.584.816	91.623.830	59.054.765	62.034.909
Liquid funds	68.128.498	55.645.723	323.010.753	153.710.173
Other current assets	57.331.998	113.206.268	50.430.522	45.228.775
Current assets	336.957.688	417.647.599	613.591.736	475.680.767
Total assets	693.235.376	778.988.880	866.140.237	794.649.711
Total equity	157.064.933	175.088.775	127.413.118	162.253.090
Provisions	18.901.501	11.093.859	12.126.820	15.217.865
Long term liabilities	333.933.660	287.449.575	448.907.342	427.446.932
Accounts payable	70.892.856	55.250.065	23.029.267	34.819.440
Liabilities towards credit institutes	85.109.949	225.699.537	217.138.131	132.673.822
Other short term liabilities	27.332.477	24.407.071	37.525.560	22.238.561
Short term liabilities	183.335.282	305.356.672	277.692.958	189.731.824
Total liabilities	693.235.376	778.988.880	866.140.237	794.649.711

Summary

The total assets of the company decreased with -11.01 % between 2016 and 2017.

This total assets decrease has been reflected in a reduction of non current assets of -1.4 %.

In 2017 the assets of the company were 51.39 % composed of fixed assets and 48.61 % by current assets. The assets are being financed by an equity of 22.66 %, and total debt of 77.34 %.

The total assets of the company decreased with -10.06 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 43.08 %.

In 2016 the assets of the company were 46.39 % composed of fixed assets and 53.61 % by current assets. The assets are being financed by an equity of 22.48 %, and total debt of 77.52 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014
Revenues	877.801.698	1.101.232.789	784.566.890	930.504.723
Net turnover	877.801.698	1.101.232.789	784.566.890	932.334.551
Cost of sales	756.641.902	1.020.598.299	590.246.555	792.402.815
Gross margin	121.159.796	80.634.490	194.320.335	139.931.736
Amorization and depreciation	8.962.671	3.378.670	1.301.293	
Operating expenses	86.748.899	97.976.778	67.908.122	84.079.045
Operating result	34.410.897	-17.342.288	126.412.213	55.852.690
Financial income		33.247.221		

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Financial expenses	30.409.196		122.376.134	53.906.580
Financial result	-30.409.196	33.247.221	-	-53.906.580
			122.376.134	
Result on ordinary operations before taxes	4.001.701	15.904.933	4.036.079	1.946.111
Taxation on the result of ordinary activities	-1.672.985	-3.225.240	-635.592	-6.038.648
Result of ordinary activities after taxes	5.674.686	19.130.173	4.671.671	7.984.759
Extraordinary income	718.254	1.076.924	1.015.724	157.525
Extraordinary result before taxation	718.254	1.076.924	1.015.724	157.525
Net result	6.392.940	20.207.097	5.687.395	8.142.283
Summary	The turnover of the company decreased by -20.29 % between 2016 and 2017.			

The gross profit of the company grew with 50.26 % between 2016 and 2017.

The operating result of the company grew with 298.42 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -71.57 % of the analysed period, being equal to 0.58 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -9.93 to a level of 1.27.

The Net Result of the company decreased by -68.36 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -71.92 % of the analysed period, being 2.55 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 40.36 % between 2015 and 2016.

The gross profit of the company decreased by -58.5 % between 2015 and 2016.

The operating result of the company declined with -113.72 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 334.04 % of the analysed period, being equal to 2.04 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 54.95 % reaching 1.41.

The Net Result of the company increased by 255.3 % 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 186.44 % of the analysed period, being 9.08 in the year 2016.

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

COUNTRY INFORMATION

Population	206.1 million
GDP per capita	8.727 USD
Country risk	Average
Company risk	Below average

PUBLICATIONS

Remarks	Status: Active Category: Very large company Last year: 2017 Turnover last year: 877.801.698 EUR Result last year: 6.392.940 EUR TOTAL assets last year: 693.235.376 EUR Number of employees: 1001 Number of shareholders: 0 Number of subsidiaries: 1 Number of branches: 51
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 17.97

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)