

## MIRA INFORM REPORT

<b>Report No. :</b>	517873
<b>Report Date :</b>	30.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHERWIN-WILLIAMS ITALY S.R.L.
<b>Registered Office :</b>	Via Del Fiffo 12 40065 Pianoro
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	23.06.1987
<b>Com. Reg. No.:</b>	BO0313180
<b>Legal Form :</b>	One-person company with limited liability - SRLU
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of paints, varnishes and similar coatings, printing ink a mastics</li> <li>• Subject is engaged in the production of wood coatings and paints</li> </ul>
<b>No. of Employees :</b>	418 (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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<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.

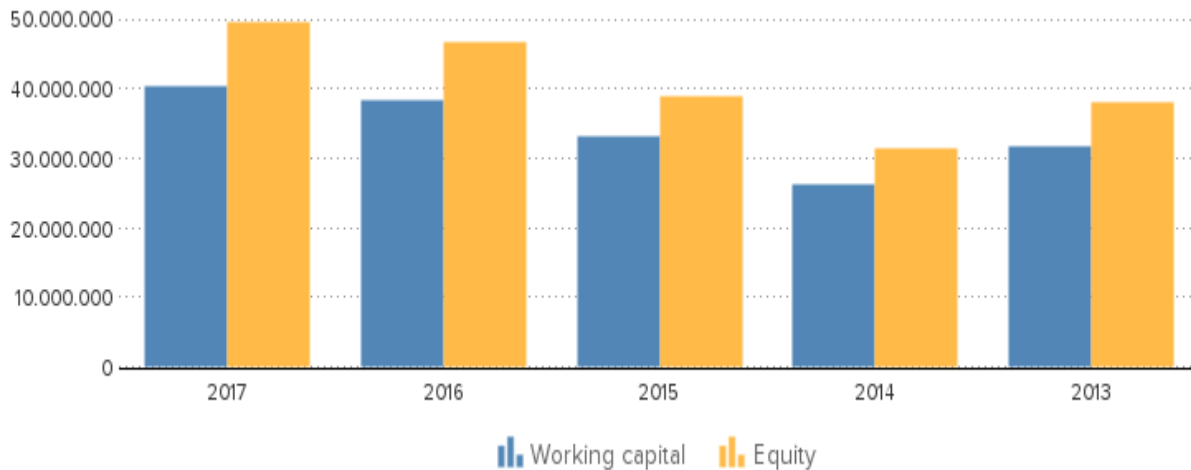
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. 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%.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>Sherwin-Williams Italy S.R.L.</b>
<b>Operative address</b>	Via Del Fiffò 12 40065 Pianoro Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	One-person company with limited liability - SRLU
<b>Registration number</b>	BO0313180
<b>VAT-number</b>	IT00494251200

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	15.319.515	5,72	14.491.292	14,67	12.637.435
Total receivables	24.903.703	4,81	23.759.699	-22,03	30.473.586
Total equity	49.499.022	6,31	46.559.073	20,09	38.771.153
Short term liabilities	37.181.342	-8,27	40.532.695	9,59	36.984.368
Net result	2.939.947	-62,25	7.787.923	7,35	7.254.822
Working capital	40.315.314	5,48	38.220.649	15,71	33.031.098
Quick ratio	1,55	4,73	1,48	10,45	1,34



## CONTACT INFORMATION

<b>Company name</b>	<b>Sherwin-Williams Italy S.R.L.</b>
<b>Operative address</b>	Via Del Fiffò 12 40065 Pianoro Italy
<b>Correspondence address</b>	Via Del Fiffò 12 40065 Pianoro

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Telephone number Italy  
Website +39 051770511  
www.sayerlack.it

## **REGISTRATION**

Registration number Trade register number: BO0313180  
VAT-number IT00494251200  
Status Active  
Establishment date 1987-06-23  
Legal form One-person company with limited liability - SRLU  
Subscribed share capital EUR 2.626.182

## **ACTIVITIES**

NACE 2030: Manufacture of paints, varnishes and similar coatings,  
printing ink a mastics  
Goal Engaged in the production of wood coatings and paints

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: SHERWIN WILLIAMS COMPANY (THE)  
National id number: 34-0526850  
Address: 101, West Prospect Avenue  
City: CLEVELAND  
Country: US  
Phone: +1 216 566 2000  
Fax: +1 216 566 3310  
Website: www.sherwin-williams.com  
Type: Corporate  
Turnover: 12493.78414377 mil. EUR  
Total assets: 16641.73859007 mil. EUR  
Profit loss before tax: 1274.25960391 mil. EUR  
Profit loss after tax net income: 1477.74754413 mil. EUR  
Shareholders funds: 3078.62028834 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER  
Name: SHERWIN-WILLIAMS ITALY HOLDING S.R.L.  
National id number: BO0491678  
Address: VIA DEL FIFFO 12  
City: PIANORO

Country: IT  
Website: [www.sherwin-williams.it](http://www.sherwin-williams.it)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 140.93545398 mil. EUR  
Total assets: 100.10439623 mil. EUR  
Profit loss before tax: 9.05323023 mil. EUR  
Profit loss after tax net income: 5.77152978 mil. EUR  
Shareholders funds: 24.12296046 mil. EUR

**SHAREHOLDERS**

Name: SHERWIN-WILLIAMS ITALY HOLDING S.R.L.  
National id number: BO0491678  
Address: VIA DEL FIFFO 12  
City: PIANORO  
Country: IT  
Website: [www.sherwin-williams.it](http://www.sherwin-williams.it)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 140.93545398 mil. EUR  
Total assets: 100.10439623 mil. EUR  
Profit loss before tax: 9.05323023 mil. EUR  
Profit loss after tax net income: 5.77152978 mil. EUR  
Shareholders funds: 24.12296046 mil. EUR  
Number of employees: 425

Name: SHERWIN WILLIAMS COMPANY (THE)  
National id number: 34-0526850  
Address: 101, West Prospect Avenue  
City: CLEVELAND  
Country: US  
Phone: +1 216 566 2000  
Fax: +1 216 566 3310  
Website: [www.sherwin-williams.com](http://www.sherwin-williams.com)  
Type: Corporate  
Turnover: 12493.78414377 mil. EUR  
Total assets: 16641.73859007 mil. EUR  
Profit loss before tax: 1274.25960391 mil. EUR  
Profit loss after tax net income: 1477.74754413 mil. EUR  
Shareholders funds: 3078.62028834 mil. EUR  
Number of employees: 52695

**Structure**

**SUBSIDIARIES**

Name: INDUSTRIA E UNIVERSITA' S.R.L.  
National id number: VA0217847  
Address: PZA MONTE GRAPPA 5  
City: VARESE  
Country: IT

Type: Corporate  
Phone: +39 0332251000  
Share direct: 0.19%  
Turnover: 0 mil. EUR  
Total assets: 11.24182236 mil. EUR  
Profit loss before tax: -0.0299744 mil. EUR  
Profit loss after tax net income: -0.0299744 mil. EUR  
Shareholders funds: 11.21765386 mil. EUR

## **MANAGEMENT**

### **Management**

Fullname: Mr Alessandro Pirotta  
Type: Individual  
Gender: Male  
date of birth: 1958/05/23  
Age: 60  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Alessandro Pirotta  
Type: Individual  
Gender: Male  
date of birth: 1958/05/23  
Age: 60  
Country: Italy  
Number of involvements: 3  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2004/09/27

Fullname: Mr Alessandro Pirotta  
Type: Individual  
Gender: Male  
date of birth: 1958/05/23  
Age: 60  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Flavio Anzanello

Type: Individual  
Gender: Male  
date of birth: 1967/11/01  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/11/25

Fullname: Mr Domenico Bonsante  
Type: Individual  
Gender: Male  
date of birth: 1966/07/01  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2005/02/23

Fullname: Mr Maurizio Brini  
Type: Individual  
Gender: Male  
date of birth: 1970/09/30  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2004/03/01

Fullname: Mr Maurizio Brini  
Type: Individual  
Gender: Male  
date of birth: 1970/09/30  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Luca Cavicchi  
Type: Individual  
Gender: Male  
date of birth: 1967/10/16  
Age: 50

Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/11/25

Fullname: Mr Domenico Chila  
Type: Individual  
Gender: Male  
date of birth: 1968/11/30  
Age: 49  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/11/25

Fullname: Mr Vincenzo Pulpito  
Type: Individual  
Gender: Male  
date of birth: 1968/06/11  
Age: 50  
Country: Italy  
Number of involvements: 3  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2004/09/27

Fullname: Mr Michele Raule  
Type: Individual  
Gender: Male  
date of birth: 1973/11/04  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2008/06/20

Fullname: Mr Alberto Somaini  
Type: Individual  
Gender: Male  
date of birth: 1958/10/21  
Age: 59  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2004/03/01

Fullname: Mr Mauro Tanelli  
Type: Individual  
Gender: Male  
date of birth: 1958/08/29  
Age: 59  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2008/06/20

Fullname: Mr Gianni Valentini  
Type: Individual  
Gender: Male  
date of birth: 1969/12/18  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2005/05/19

Fullname: SHERWIN-WILLIAMS ITALY HOLDING S.R.L.  
Type: Company  
Country: Italy  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2010/04/06

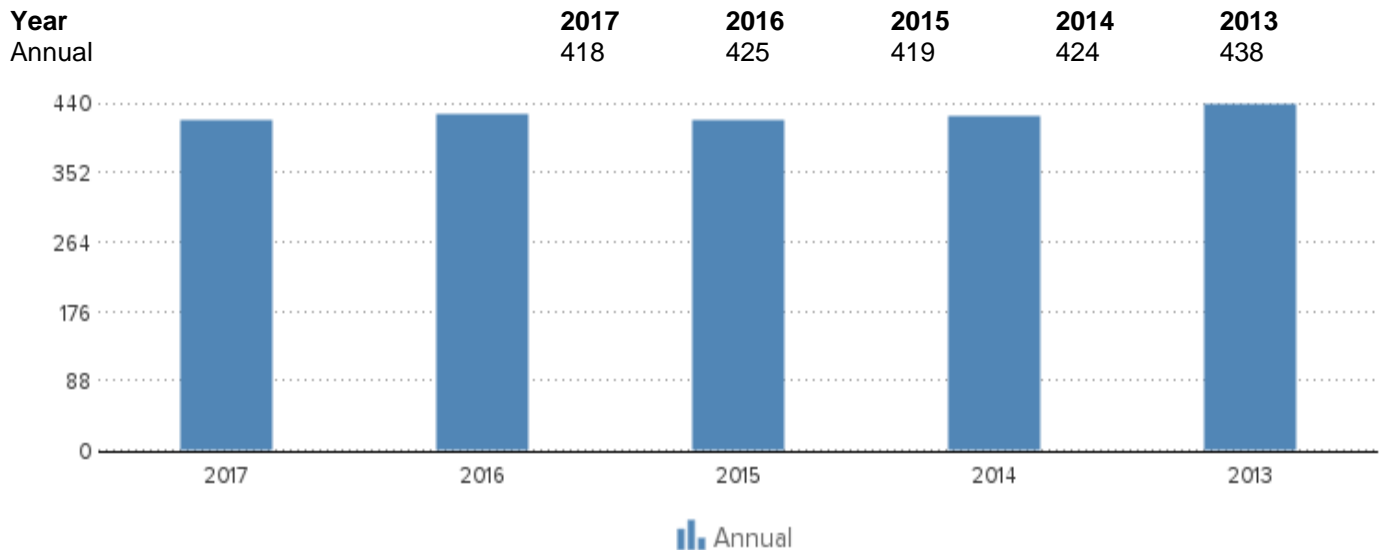
Fullname: Mr Ezio Nicola Giacomo Braggio  
Type: Individual  
Gender: Male  
date of birth: 1956/01/29  
Age: 62  
Country: Switzerland  
Number of involvements: 54  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Jeffrey James Miklich  
Type: Individual  
Gender: Male  
date of birth: 1974/03/09  
Age: 44  
Country: United States of America

Number of involvements: 487  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Allen Joseph Mistysyn  
Type: Individual  
Gender: Male  
date of birth: 1968/11/03  
Age: 49  
Country: United States of America  
Number of involvements: 652  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

<b>Trend</b>	Constant
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	Sufficient

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Liquidity Positive  
Show amount in Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,55	1,48	1,34	1,17	1,35
Current ratio	2,08	1,94	1,89	1,65	1,84
Working capital/ balance total	0,43	0,41	0,40	0,33	0,39
Equity / balance total	0,53	0,50	0,47	0,40	0,46
Equity / Fixed assets	3,23	3,21	3,07	2,59	3,06
Working capital	40.315.314	38.220.649	33.031.098	26.105.353	31.780.965
Equity	49.499.022	46.559.073	38.771.153	31.516.330	38.065.132
Mutation equity	6,31	20,09	23,02	-17,20	
Mutation short term liabilities	-8,27	9,59	-7,61	6,02	
Return on total assets (ROA)	4,44	12,32	12,92	14,21	11,14
Return on equity (ROE)	8,33	24,68	27,54	35,31	23,99
Gross profit margin	3,00	8,11	7,72	7,67	6,56
Net profit margin	2,10	5,53	5,26	6,52	7,03
Average collection ratio	3,76	3,48	3,73	3,59	3,74
Average payment ratio	5,62	5,93	4,52	4,69	4,13
Equity turnover ratio	2,83	3,03	3,56	4,56	3,71
Total assets turnover ratio	1,51	1,51	1,67	1,83	1,72
Fixed assets turnover ratio	9,13	9,73	10,91	11,80	11,35
Inventory conversion ratio	7,08	7,53	6,71	7,44	7,63
Turnover	139.897.752	140.937.181	137.853.398	143.563.282	141.160.362
Operating result	4.203.918	11.435.214	10.643.881	11.009.398	9.260.219
Net result after taxes	2.939.947	7.787.923	7.254.822	9.358.893	9.917.161
Cashflow	5.352.431	10.158.872	9.500.797	11.777.476	12.428.161
Gross profit	33.472.970	40.008.116	39.083.520	40.604.977	40.875.490
EBITDA	6.616.402	13.806.163	12.889.856	13.427.981	11.771.219

### Summary

The 2017 financial result structure is a positive working capital of 40.315.314 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has increased with 5.48 % 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 2.08. 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 1.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

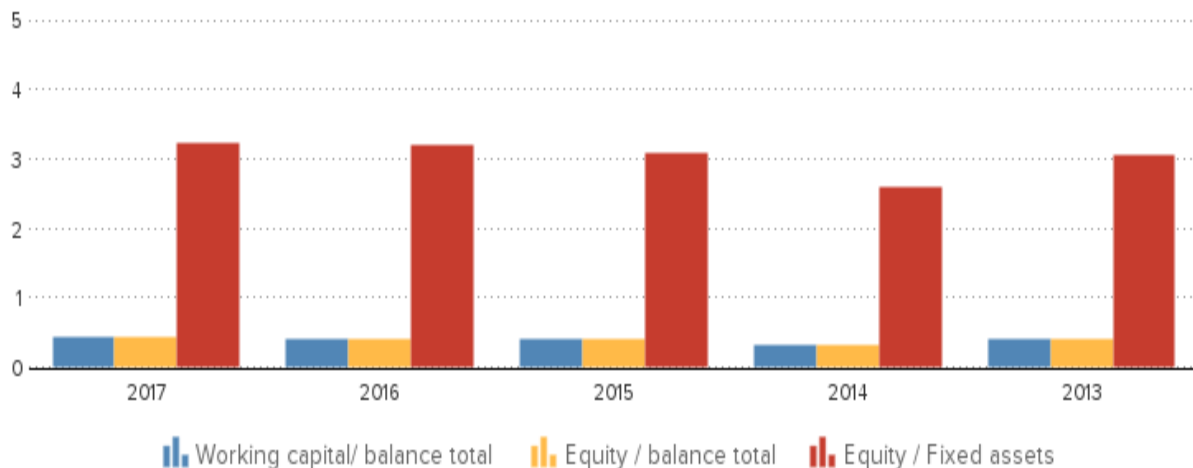
The 2016 financial result structure is a positive working capital of 38.220.649 euro, which is in agreement with 41 % of the total assets of the company.

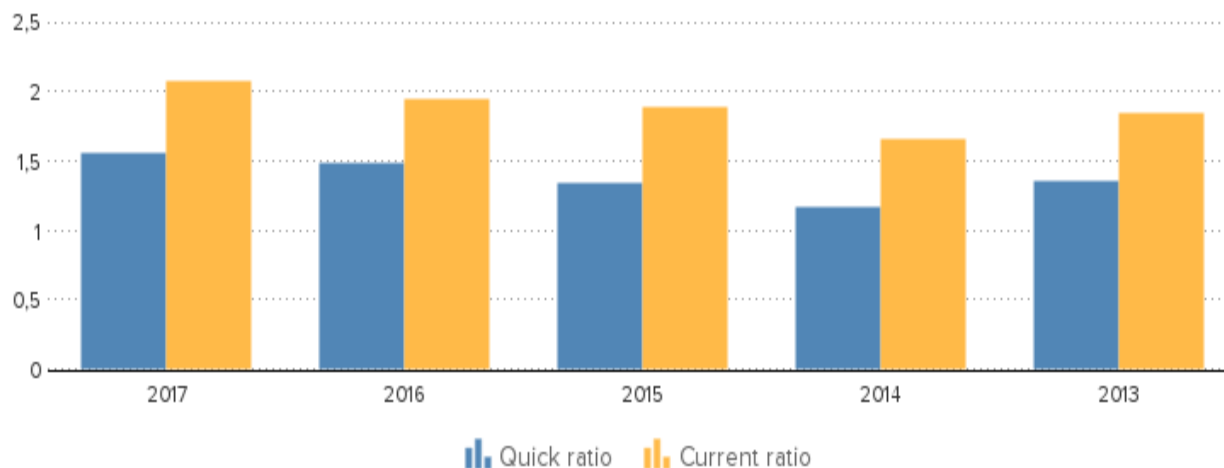
The working capital has increased with 15.71 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.94. 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 1.48. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

### **Auditor**

Name: ERNST & YOUNG S.P.A.  
date: 2017-04-28

Name: Piombo Alberto  
date: 2017-04-28  
2017

### **Last annual account**

### **Remark annual account**

### **Type of annual account**

### **Annual account**

The company is obliged to file its financial statements.

Corporate

**Sherwin-Williams Italy S.R.L.**

Via Del Fiffò 12  
40065 Pianoro  
Italy

## **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>39.688</b>	<b>74.537</b>	<b>166.468</b>	<b>226.173</b>	<b>246.309</b>
<b>Tangible fixed assets</b>	<b>15.253.415</b>	<b>14.390.343</b>	<b>12.444.555</b>	<b>11.917.670</b>	<b>12.160.060</b>
Other fixed assets	26.412	26.412	26.412	26.412	26.412
<b>Fixed assets</b>	<b>15.319.515</b>	<b>14.491.292</b>	<b>12.637.435</b>	<b>12.170.255</b>	<b>12.432.781</b>
<b>Total stock</b>	<b>19.745.917</b>	<b>18.714.938</b>	<b>20.540.874</b>	<b>19.307.357</b>	<b>18.511.656</b>

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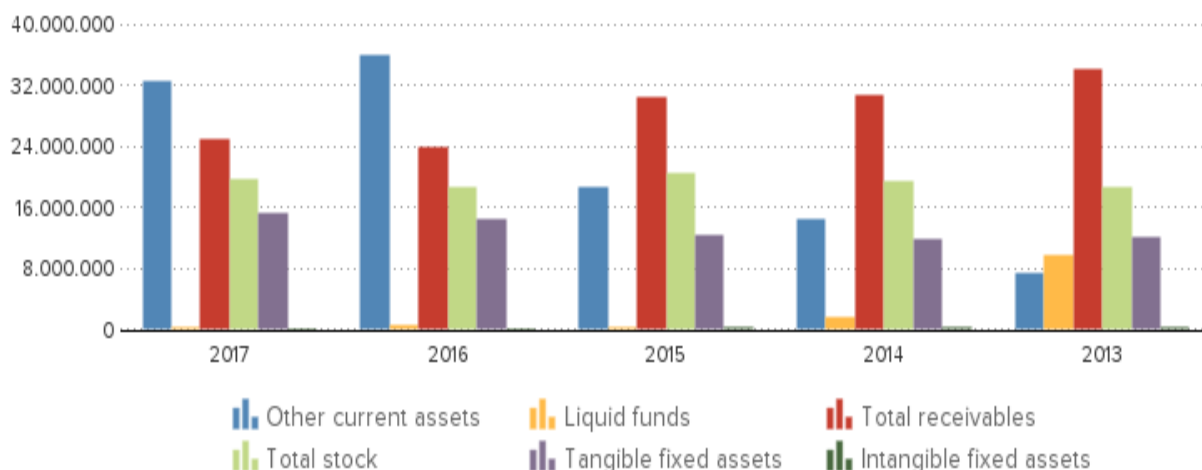
<b>Total receivables</b>	<b>24.903.703</b>	<b>23.759.699</b>	<b>30.473.586</b>	<b>30.638.472</b>	<b>34.212.423</b>
Liquid funds	274.766	471.249	391.496	1.693.437	9.577.051
Other current assets	32.572.270	35.807.458	18.609.510	14.495.224	7.236.291
<b>Current assets</b>	<b>77.496.656</b>	<b>78.753.344</b>	<b>70.015.466</b>	<b>66.134.490</b>	<b>69.537.421</b>
<b>Total assets</b>	<b>92.816.171</b>	<b>93.244.636</b>	<b>82.652.901</b>	<b>78.304.745</b>	<b>81.970.202</b>
<b>Total equity</b>	<b>49.499.022</b>	<b>46.559.073</b>	<b>38.771.153</b>	<b>31.516.330</b>	<b>38.065.132</b>
Provisions	2.997.443	2.500.592	3.103.112	2.882.602	2.992.897
<b>Long term liabilities</b>	<b>3.138.364</b>	<b>3.652.276</b>	<b>3.794.268</b>	<b>3.876.676</b>	<b>3.155.717</b>
Accounts payable	29.308.976	32.954.704	30.699.147	32.158.287	31.151.076
Liabilities towards credit institutes					9.977
Other short term liabilities	7.872.366	7.577.991	6.285.221	7.870.850	6.595.403
<b>Short term liabilities</b>	<b>37.181.342</b>	<b>40.532.695</b>	<b>36.984.368</b>	<b>40.029.137</b>	<b>37.756.456</b>
<b>Total liabilities</b>	<b>92.816.171</b>	<b>93.244.636</b>	<b>82.652.901</b>	<b>78.304.745</b>	<b>81.970.202</b>
<b>Summary</b>	The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets increased with 5.72 %.				

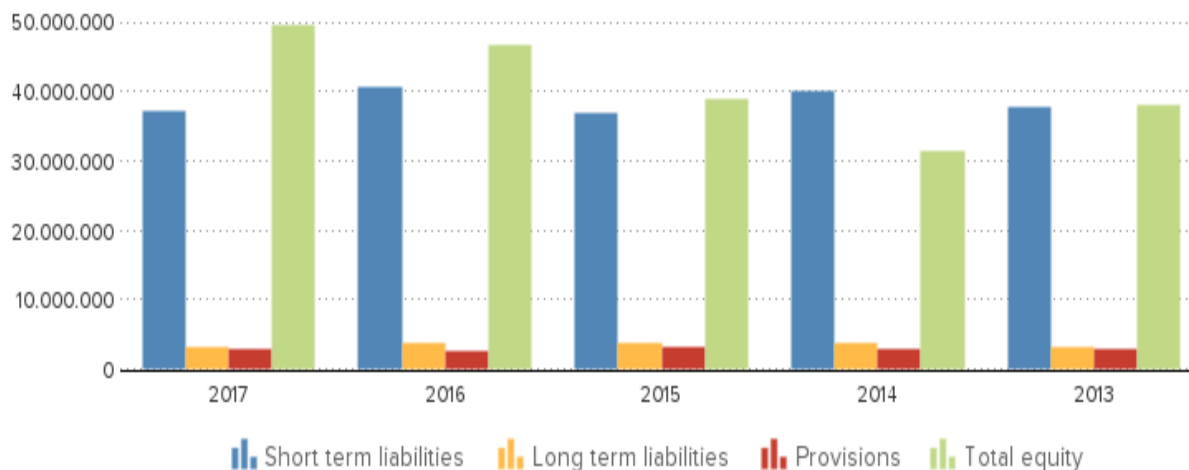
In 2017 the assets of the company were 16.51 % composed of fixed assets and 83.49 % by current assets. The assets are being financed by an equity of 53.33 %, and total debt of 46.67 %.

The total assets of the company increased with 12.81 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 14.67 %.

In 2016 the assets of the company were 15.54 % composed of fixed assets and 84.46 % by current assets. The assets are being financed by an equity of 49.93 %, and total debt of 50.07 %.





## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	136.448.528	136.700.162	136.340.999	141.782.169	142.253.824
<b>Net turnover</b>	<b>139.897.752</b>	<b>140.937.181</b>	<b>137.853.398</b>	<b>143.563.282</b>	<b>141.160.362</b>
Wages and salaries	26.928.344	26.135.653	25.869.536	24.716.340	25.766.021
Amorization and depreciation	2.412.484	2.370.949	2.245.975	2.418.583	2.511.000
Production costs	84.412.931	78.152.879	79.168.295	83.681.821	81.853.162
<b>Operating result</b>	<b>4.203.918</b>	<b>11.435.214</b>	<b>10.643.881</b>	<b>11.009.398</b>	<b>9.260.219</b>
Financial income	2.802	2.953	7.437	84.805	13.018
Financial expenses	85.734	-51.953	-27.006	-33.886	141.317
Financial result	-82.932	54.906	34.443	118.691	-128.299
<b>Result on ordinary operations before taxes</b>	<b>4.120.986</b>	<b>11.490.120</b>	<b>10.678.324</b>	<b>11.128.089</b>	<b>9.131.920</b>
Taxation on the result of ordinary activities	1.181.039	3.702.197	3.700.068	4.090.907	2.628.249
<b>Result of ordinary activities after taxes</b>	<b>2.939.947</b>	<b>7.787.923</b>	<b>6.978.256</b>	<b>7.037.182</b>	<b>6.503.671</b>
Extraordinary income			720.773	2.360.284	4.670.481
Extraordinary expense			444.207	38.573	1.256.991
Extraordinary result before taxation			276.566	2.321.711	3.413.490
<b>Net result</b>	<b>2.939.947</b>	<b>7.787.923</b>	<b>7.254.822</b>	<b>9.358.893</b>	<b>9.917.161</b>

### Summary

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

The operating result of the company declined with -63.24 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

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The result of these changes is a reduction of the company's Economic Profitability of -63.96 % of the analysed period, being equal to 4.44 in the year 2017.

Despite the decline the assets turnover did not change, the index remained the same at 1.51.

The Net Result of the company decreased by -62.25 % 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 -66.25 % of the analysed period, being 8.33 in the year 2017.

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

The turnover of the company grew with 2.24 % between 2015 and 2016. The operating result of the company grew with 7.43 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

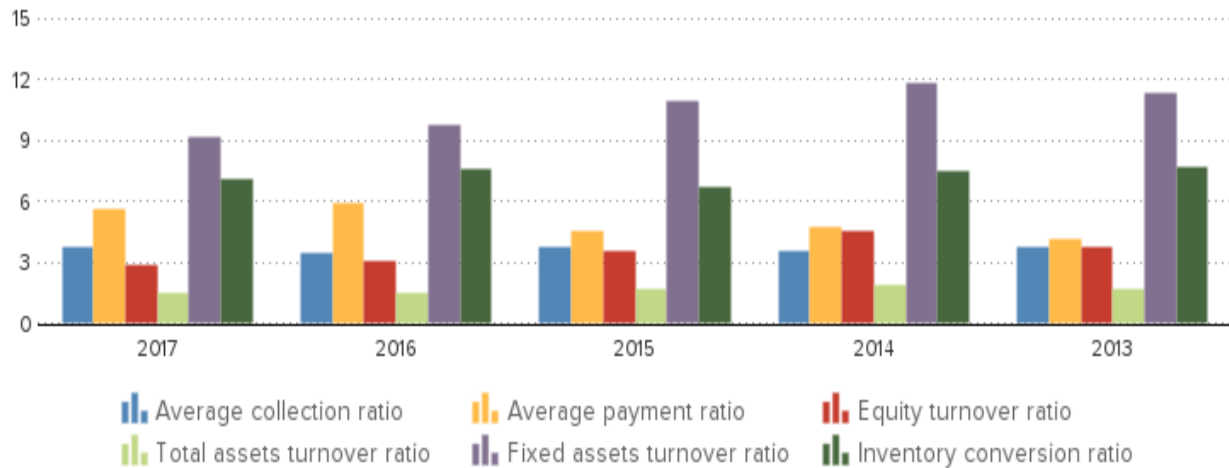
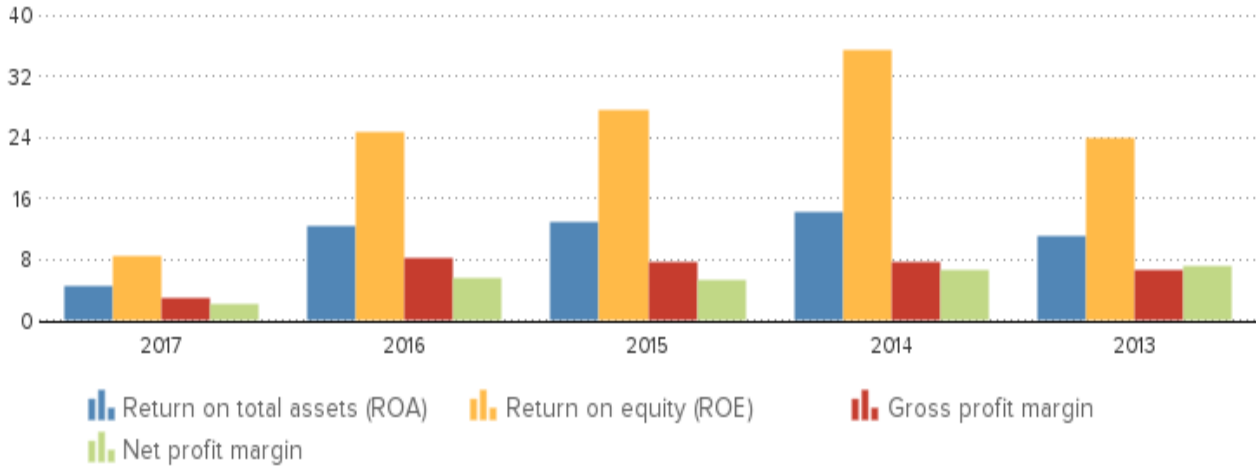
The result of these changes is a reduction of the company's Economic Profitability of -4.64 % of the analysed period, being equal to 12.32 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -9.58 to a level of 1.51.

The Net Result of the company increased by 7.35 % between 2015 and 2016.

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 -10.38 % of the analysed period, being 24.68 in the year 2016.

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



## **COUNTRY INFORMATION**

<b>Population</b>	60.7 million
<b>GDP per capita</b>	30507 USD
<b>Country risk</b>	Below average
<b>Company risk</b>	Low

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Category: Very large company  
Last year: 2017  
Turnover last year: 139.897.752 EUR  
Result last year: 2.939.947 EUR  
TOTAL assets last year: 92.816.171 EUR  
Number of employees: 418  
Number of shareholders: 2  
Number of subsidiaries: 1  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)