

MIRA INFORM REPORT

Report No. :	519786
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	BLUE WHITE GROUP S.R.L.
Registered Office :	Galleria Unione, 5 20122 – Milano (MI)
Country :	Italy
Financials (as on) :	31.12.2015
Date of Incorporation :	07.04.2000
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of jewellery in precious metals o plated with precious metals.
No. of Employees :	From 11 to 15

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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

BLUE WHITE GROUP S.R.L.

Galleria Unione, 5
20122 - Milano (MI) -IT-

SUMMARY

Fiscal Code	:	13106410155
Legal Form	:	Limited liability company
start of Activities	:	07/04/2000
Equity	:	1.000.000
Turnover Range	:	6.500.000/7.750.000
Number of Employees	:	from 11 to 15

ACTIVITY

Manufacture of jewellery in precious metals o plated with precious metals

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 13106410155
Foreign Trade Reg. no. : MI311668 since 16/01/2001
Foreign Trade Reg. no. : 311668 of Milano since 16/01/2001
Chamber of Commerce no. : 501974 of Brescia
Chamber of Commerce no. : 206682 of Caserta
Chamber of Commerce no. : 1619639 of Milano since 15/06/2000
Firms' Register : MI-2000-153611 of Milano since 15/06/2000
V.A.T. Code : 13106410155
Establishment date : 07/04/2000
Start of Activities : 07/04/2000
Legal duration : 31/12/2050
Nominal Capital : 50.000
Subscribed Capital : 50.000
Paid up Capital : 50.000

Legal mail : BLUEWHITEGROUP@TICERTIFICA.IT

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MEMBERS

● Joshach David

Born in Estero () on 07/04/1949 - Fiscal Code : JSHDVD49D07Z226F

Residence: Pietro Redaelli, 11 - 20100 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	07/04/2000		

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.

● Joshach David

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Blue White S.r.l.	Campogalliano (MO) - IT	02005450172	Director	Withdrawn	Ceased

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
Joshach David	Milano - IT -	JSHDVD49D07Z226F	20.000 .Eur	40,00
Joshach Jacov		JSHJCV79H21F205D	10.000 .Eur	20,00
Bueno Avraham		BNUVHM67B09Z226N	10.000 .Eur	20,00
Joshach Rachele Deborah		JSHRHL76L62F205G	10.000 .Eur	20,00

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
Unione , 5 - 20100 - Milano (MI) - IT -
PHONE : 0286463546
Legal mail : BLUEWHITEGROUP@TICERTIFICA.IT
- Branch (office) since 01/01/2003
Asi Sud - 81025 - Marcianise (CE) - IT -
Total Surface: 36 Sq.mt.
- Branch (Administrative office) since 07/01/2009
Dell' Unione , 5 - 20100 - Milano (MI) - IT -
- Branch (Shop) since 27/11/2008
Palestro , 36/C - 25100 - Brescia (BS) - IT -
Total Surface: 36 Sq.mt.
- Branch (Sales office) since 01/07/2014
Achille Papa , 30 - 20100 - Milano (MI) - IT -

Employees : 11

Fittings and Equipment for a value of 150.000 Eur
Stocks for a value of 1.200.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- Project of merging by taking over of
Leader Line Srl

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Olmetto , 17 , 20123 , Milano (MI) - IT -
Fiscal Code: 04638270159
Date Merging/splitting-up project: 04/06/2008

- The firm absorbed by merging of
Leader Line Srl
Olmetto , 17 , 20123 , Milano (MI) - IT -
Fiscal Code: 04638270159
Date : 03/11/2008

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:

on 02/11/2016. for an amount of 217.106 Euro.
 EQUITALIA SERVIZI DI RISCOSSIONE SPA

Legal Mortgage on 23/09/2015. for an amount of 223.430 Euro.
 EQUITALIA NORD S. P. A.

Legal Mortgage on 05/12/2013. for an amount of 140.621 Euro.
 EQUITALIA NORD S. P. A.

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 Buildings	No. Immovables	Up to Date
MILANO (MI)		3	11/07/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Partic l e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Par t No.
B	Propriet a' per 1/1	MILANO (MI) VIALE ACHILLE PAPA, 30 Piano S2	214	57	172	zona2 cat. C/6	5	17 mq	Euro:122,92	
B	Propriet a' per 1/1	MILANO (MI) VIALE ACHILLE PAPA, 30 Piano 8	214	57	74	zona2 cat. A/10	6	2,5 vani	Euro:1.768,86	
B	Propriet a' per 1/1	MILANO (MI) GALLERI A DELL' UNIONE, 5 Piano 4- S2	437	1	506	zona1 cat. A/10	5	3 vani	Euro:2.974,79	

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 DATA

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

Item Type	Value
Sales	7.078.042
Profit (Loss) for the period	20.000

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

Item Type	Value
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Sales	6.384.171
Profit (Loss) for the period	38.943

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

Item Type	Value
Sales	6.724.821
Profit (Loss) for the period	14.720

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 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2013 - 12 Mesi - Currency: - Amounts x 1

Years	2015	2014	2013
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	106.166	111.939	122.410
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	395.031	366.539	381.077
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			

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. . . Equity invest. in other companies			
. . 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	141.736	144.076	144.128
Total fixed assets	642.933	622.554	647.615
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	1.197.380	1.073.990	1.048.620
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	2.305.555	1.915.502	1.937.484
. . 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	2.305.555	1.915.502	1.937.484
. 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			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	688.423	897.465	627.351
Total current assets	4.191.358	3.886.957	3.613.455
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts			
Total adjustments accounts			
TOTAL ASSETS	4.834.291	4.509.511	4.261.070
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	50.000	50.000	50.000
. Additional paid-in capital			
. Revaluation reserves			-4
. Legal reserve	7.659	5.709	4.909
. Reserve for Own shares			
. Statute reserves			
. Other reserves	606.419	606.418	606.420
. Accumulated Profits (Losses)	162.490	125.498	111.578
. Profit(loss) of the year	20.000	38.943	14.720
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	846.568	826.568	787.623
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	148.065	148.065	148.065
Employee termination indemnities	200.564	186.483	168.490
ACCOUNTS PAYABLE			
. . . . Within 12 months	3.579.057	3.293.935	3.107.422
. . . . Beyond 12 months			
. . 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			
. . . . 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	3.579.057	3.293.935	3.107.422
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	60.037	54.460	49.470
Total adjustment accounts	60.037	54.460	49.470
TOTAL LIABILITIES	4.834.291	4.509.511	4.261.070
MEMORANDUM ACCOUNTS			
Third party goods			

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Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	7.078.042	6.384.171	6.724.821
. Changes in work in progress	108.270	41.522	-71.553
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	70	1.324	43.292
. . Contributions for operating expenses			
. . Different income and revenues	70	1.324	43.292
Total value of production	7.186.382	6.427.017	6.696.560
PRODUCTION COSTS			
. Raw material, other materials and consum.	5.586.854	4.371.148	4.883.843
. Services received	988.563	1.331.114	998.148
. Leases and rentals	63.790	78.735	70.116
. Payroll and related costs	383.285	323.791	307.089
. . Wages and salaries	278.053	231.913	220.839
. . Social security contributions	83.472	73.369	68.208
. . Employee termination indemnities	21.760	18.509	18.042
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	64.693	67.950	74.360
. . Amortization of intangible fixed assets	16.518	18.213	18.444
. . Amortization of tangible fixed assets	48.175	42.237	40.656
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid		7.500	15.260
. Changes in raw materials	-15.120	16.152	30.452
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	116.095	180.019	177.523
Total production costs	7.188.160	6.368.909	6.541.531
Diff. between value and cost of product.	-1.778	58.108	155.029
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2.422	4.274	6.404
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ. income from secur. t.f. assets		3.000	4.643
. . Financ. income from secur. cur. assets	1.732	594	429
. . Financ. income other than the above	690	680	1.332
. . . - Subsidiary companies			

. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	690	680	1.332
. Interest and other financial expense	26.014	-8.530	-89.548
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-8.530	-89.548
Total financial income and expense	28.436	-4.256	-83.144
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	11.593	27.598	7.193
. . Gains on disposals			
. . Other extraordinary income	11.593	27.598	7.193
. Extraordinary expense	-481	-1.556	-2.358
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense	-481	-1.556	-2.358
Total extraordinary income and expense	11.112	26.042	4.835
Results before income taxes	37.770	79.894	76.720
. Taxes on current income	17.770	40.951	62.000
. . current taxes	17.770	40.951	62.000
. . differed taxes(anticip.)			
. Net income for the period	20.000	38.943	14.720
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	20.000	38.943	14.720

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2015	31/12/2014	31/12/2013	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,13	0,14	0,15	0,19
Elasticity Ratio	Units	0,87	0,86	0,85	0,80
Availability of stock	Units	0,25	0,24	0,25	0,30
Total Liquidity Ratio	Units	0,62	0,62	0,60	0,45
Quick Ratio	Units	0,14	0,20	0,15	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	3,41	2,90	3,15	2,34
Self Financing Ratio	Units	0,18	0,18	0,18	0,23

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Capital protection Ratio	Units	0,92	0,89	0,92	0,67
Liabilities consolidation quotient	Units	0,06	0,06	0,05	0,19
Financing	Units	4,23	3,99	3,95	2,93
Permanent Indebtedness Ratio	Units	0,22	0,22	0,22	0,42
M/L term Debts Ratio	Units	0,04	0,04	0,04	0,12
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,93
CORRELATION					
Fixed assets ratio	Units	1,63	1,63	1,48	2,24
Current ratio	Units	1,17	1,18	1,16	1,39
Acid Test Ratio-Liquidity Ratio	Units	0,84	0,85	0,83	0,82
Structure's primary quotient	Units	1,32	1,33	1,22	1,40
Treasury's primary quotient	Units	0,19	0,27	0,20	0,04
Rate of indebtedness (Leverage)	%	571,05	545,57	541,00	424,51
Current Capital (net)	Value	612.301	593.022	506.033	394.433
RETURN					
Return on Sales	%	1,20	1,67	1,32	2,17
Return on Equity - Net- (R.O.E.)	%	2,36	4,71	1,87	0,73
Return on Equity - Gross - (R.O.E.)	%	4,46	9,67	9,74	6,79
Return on Investment (R.O.I.)	%	-0,04	1,29	3,64	3,16
Return/ Sales	%	-0,03	0,91	2,31	3,18
Extra Management revenues/charges incid.	%	n.c.	67,02	9,49	10,78
Cash Flow	Value	84.693	106.893	89.080	53.639
Operating Profit	Value	-1.778	58.108	155.029	72.080
Gross Operating Margin	Value	62.915	126.058	229.389	161.031
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	99,53
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	104,89
Average stock waiting period	Days	60,90	60,56	56,14	87,12
Rate of capital employed return (Turnover)	Units	1,46	1,42	1,58	1,10
Rate of stock return	Units	5,91	5,94	6,41	4,08
Labour cost incidence	%	5,42	5,07	4,57	13,32
Net financial revenues/ charges incidence	%	0,40	-0,07	-1,24	-2,33
Labour cost on purchasing expenses	%	5,33	5,08	4,69	13,08
Short-term financing charges	%	n.c.	0,26	2,88	4,17
Capital on hand	%	68,30	70,64	63,36	90,78
Sales pro employee	Value	643.458	638.417	747.202	252.126
Labour cost pro employee	Value	34.844	32.379	34.121	32.207

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

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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.

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 : 3.839.216

Population living in the region : 9.393.092

Number of families in the region : 3.858.736

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

- per food products : 460

- per non food products : 2.090

- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 591 significant companies.

The companies cash their credits on an average of 100 dd.

The average duration of suppliers debts is about 105 dd.

The sector's profitability is on an average of 2,17%.

The labour cost affects the turnover in the measure of 13,32%.

Goods are held in stock in a range of 87 dd.

The difference between the sales volume and the resources used to realize it is about 1,10.

The employees costs represent the 13,08% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
Euro	1	INR 79.69

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)