

## MIRA INFORM REPORT

<b>Report No. :</b>	521397
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACEITUNAS CAZORLA SL
<b>Registered Office :</b>	Carretera Madrid Alicante (Km 407), 6903007 Alicante/Alacant
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	23.01.1985
<b>Com. Reg. No.:</b>	B03158920
<b>Legal Form :</b>	Limited liability company - SL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Other processing and preserving of fruit and vegetables</li> <li>Subject is engaged in the manufacture and sale of traditional olives</li> </ul>
<b>No. of Employees :</b>	58 [2016]

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<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)
Spain	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

**SPAIN - ECONOMIC OVERVIEW**

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

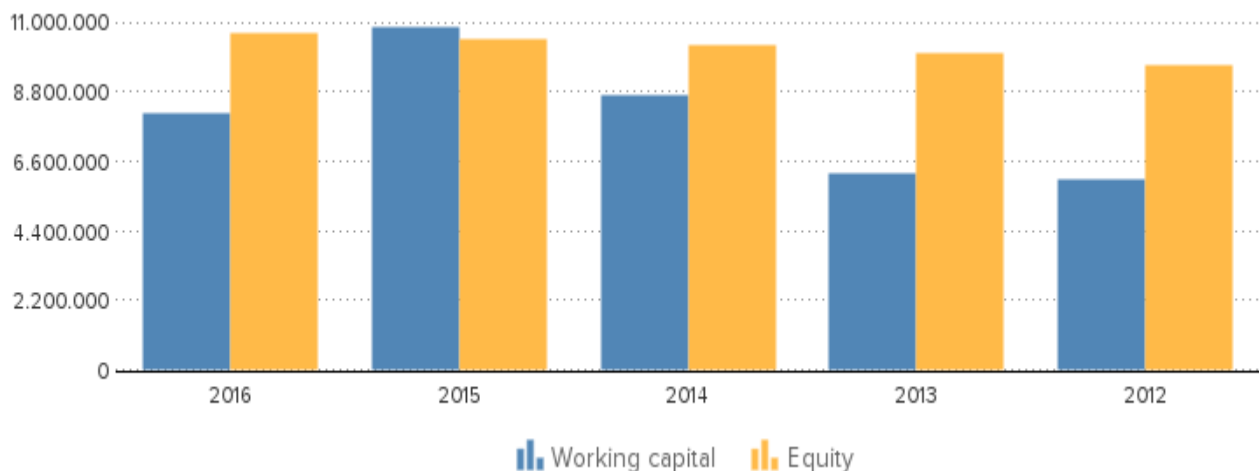
## COMPANY NAME

Name Aceitunas Cazorla SL

## SUMMARY

**Company name** Aceitunas Cazorla SL  
**Operative address** Carretera Madrid Alicante (Km 407), 69  
03007 Alicante/Alacant  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Limited liability company - SL  
**Registration number** VAT/Tax number: B03158920  
**VAT-number** ESB03158920

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.788.332	-12,70	5.485.139	-26,44	7.456.767
Total receivables	24.244.697	-1,96	24.729.927	-4,04	25.772.281
Total equity	10.659.876	1,64	10.488.319	2,16	10.266.102
Short term liabilities	26.366.479	21,86	21.637.017	-14,75	25.381.708
Net result	592.323	1,03	586.289	85,73	315.659
Working capital	8.105.098	-25,33	10.854.388	24,68	8.705.610
Quick ratio	1,15	-10,85	1,29	15,18	1,12



## **CONTACT INFORMATION**

Company name	Aceitunas Cazorla SL
Operative address	Carretera Madrid Alicante (Km 407), 69 03007 Alicante/Alacant Spain
Correspondence address	Carretera Madrid Alicante (Km 407), 69 03007 Alicante/Alacant Spain
Telephone number	+34 965109090
Fax number	+34 965109091
Website	<a href="http://www.aceitunascazorla.com">www.aceitunascazorla.com</a>

## **REGISTRATION**

Registration number	VAT/Tax number: B03158920
VAT-number	ESB03158920
Status	Active
Establishment date	1985-01-23
Legal form	Limited liability company - SL
Subscribed share capital	EUR 560.222

## **ACTIVITIES**

NACE	1039: Other processing and preserving of fruit and vegetables
Goal	Engaged in the manufacture and sale of traditional olives

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: ACEITUNAS CAZORLA SL National id number: B03158920 Address: CARRETERA MADRID ALICANTE (KM 407), 69 City: ALICANTE/ALACANT Country: ES Phone: +34 965109090 Fax: +34 965109091 Website: <a href="http://www.aceitunascazorla.com">www.aceitunascazorla.com</a> Type: Corporate Share direct: 100.00% Share total: 100.00%
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Turnover: 112.56052514 mil. EUR  
Total assets: 39.25625394 mil. EUR  
Profit loss before tax: 0.75463175 mil. EUR  
Profit loss after tax net income: 0.59232356 mil. EUR  
Shareholders funds: 10.65987638 mil. EUR

**SHAREHOLDERS**

Name: ANCON LEVANTE SL  
National id number: B53491403  
Address: CARRETERA MADRID ALICANTE, 69  
City: ALICANTE/ALACANT  
Country: ES  
Phone: +34 965634057  
Fax: +34 965109091  
Type: Corporate  
Share direct: 24.89%  
Turnover: 1.20481978 mil. EUR  
Total assets: 18.08178347 mil. EUR  
Profit loss before tax: 2.16376336 mil. EUR  
Profit loss after tax net income: 2.06296548 mil. EUR  
Shareholders funds: 14.83711653 mil. EUR  
Number of employees: 19

Name: ABOBO & CO LIMITED  
National id number: 562277  
Address: 3rd Floor Kilmore House  
City: DUBLIN 1  
Country: IE  
Type: Corporate  
Share direct: 24.00%  
Total assets: 6.77355373 mil. EUR  
Profit loss before tax: 0.56466298 mil. EUR  
Profit loss after tax net income: 0.56466298 mil. EUR  
Shareholders funds: 2.0513309 mil. EUR

Name: CASA ZUAN SL  
National id number: B03512407  
Address: CARRETERA MADRID ALICANTE, 69  
City: ALICANTE/ALACANT  
Country: ES  
Type: Corporate  
Share direct: 18.37%  
Turnover: 0.75894159 mil. EUR  
Total assets: 5.90077089 mil. EUR  
Profit loss before tax: 0.14878006 mil. EUR  
Profit loss after tax net income: 0.1210066 mil. EUR  
Shareholders funds: 4.00339509 mil. EUR  
Number of employees: 3

**Structure**

Name: MR ROSARIO BERESALUCE  
Type: One or more named individuals or families  
Share direct: 12.66%

Name: MARBLOCK SL  
National id number: B03677283  
Address: CARRETERA MADRID ALICANTE, 69 PISO 3  
City: ALICANTE/ALACANT  
Country: ES  
Type: Corporate  
Turnover: 0.23881695 mil. EUR  
Total assets: 0.49600444 mil. EUR  
Profit loss before tax: 0.07900432 mil. EUR  
Profit loss after tax net income: 0.06080923 mil. EUR  
Shareholders funds: 0.42950769 mil. EUR  
Number of employees: 4

Name: MR ANTONIO BERESALUCE DIEZ  
Country: ES  
Type: One or more named individuals or families  
SUBSIDIARIES  
Name: OLIVES LLC  
Country: ES  
Type: Corporate  
Status: UO+  
Share direct: 100.00%

Name: TRADE CAZORLA SL.  
National id number: B54569603  
Address: CARRETERA MADRID ALICANTE (KM 69)  
City: ALICANTE/ALACANT  
Country: ES  
Type: Corporate  
Phone: +34 965109090  
Status: UO+  
Share direct: 100.00%  
Turnover: 0.46485173 mil. EUR  
Total assets: 0.05692062 mil. EUR  
Profit loss before tax: 0.00461816 mil. EUR  
Profit loss after tax net income: 0.00349208 mil. EUR  
Shareholders funds: 0.01286311 mil. EUR  
Number of employees: 14

Name: SEVILLE CAZORLA SA  
National id number: 30-71070490-9  
Address: 8 DE DICIEMBRE 153  
City: LA RIOJA  
Country: AR  
Type: Corporate

Status: JO  
Share direct: 50.00%  
Number of employees: 3

Name: ALISYUS EXPORT SL  
National id number: B53691960  
Address: CARRETERA MADRID ALICANTE, 69  
City: ALICANTE/ALACANT  
Country: ES  
Type: Corporate  
Share direct: 25.00%  
Turnover: 0.0870947 mil. EUR  
Total assets: 0.0316708 mil. EUR  
Shareholders funds: 0.01200007 mil. EUR  
Number of employees: 2

Name: MISSION OLIVES SL  
National id number: B53011052  
Address: CARRETERA PUENTE GENIL (POL. INDUSTRIA  
BUJEO), CL GENIL 10  
City: HERRERA  
Country: ES  
Type: Corporate  
Phone: +34 954014054  
Fax: +34 954012920  
Share direct: 20.37%  
Turnover: 15.35908051 mil. EUR  
Total assets: 14.36296966 mil. EUR  
Profit loss before tax: 0.73910855 mil. EUR  
Profit loss after tax net income: 0.5558308 mil. EUR  
Shareholders funds: 2.28045916 mil. EUR  
Number of employees: 18

**Branches**

Name: ACEITUNAS CAZORLA SL  
Address: PS DE LOS MOLINOS 15  
City: NOVELDA  
Country: ES  
Phone: +34 96 5602085

Name: ACEITUNAS CAZORLA SL  
Address: PG INDUSTRIAL 1  
City: MONTEHERMOSO  
Country: ES  
Phone: +34 92 7666277

Name: ACEITUNAS CAZORLA SL  
Address: CL TRUENO 36  
City: ALICANTE/ALACANT  
Country: ES  
Phone: +34 96 5774173

Name: ACEITUNAS CAZORLA SL  
Address: AV GARCIA SIÑERIZ 164  
City: MIAJADAS  
Country: ES  
Phone: +34 92 7466111

Name: ACEITUNAS CAZORLA, S.L.  
National id number: 21.282.398/0001-76  
Country: BR

## **BANK DETAILS**

### **Accounts**

B POPULAR  
B SABADELL  
BANKINTER  
BBVA  
BSCH  
CAJAMAR

## **MANAGEMENT**

### **Management**

Fullname: Mr Antonio Beresaluce Diez  
Type: Individual  
Gender: Male  
Number of involvements: 9  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2017/07/05

Fullname: Mr Antonio Beresaluce Diez  
Type: Individual  
Gender: Male  
Number of involvements: 9  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2009/02/27

Fullname: Mr Rosario Beresaluce Diez  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Joint and Several Administrator  
Level of responsibility: Member

Appointment date: 2017/07/05

Fullname: Ms Argentina Anton Castello  
Type: Individual  
Gender: Female  
Number of involvements: 2  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2005/04/11

Fullname: Ms Raquel Gallego  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human  
Resource executive  
Appointment date: 2014/02/17

Fullname: Ms Maria Zulema Beresaluze Salinero  
Type: Individual  
Gender: Female  
Number of involvements: 7  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2011/10/10

Fullname: Ms Maria Zulema Beresaluze Salinero  
Type: Individual  
Gender: Female  
Number of involvements: 7  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing  
executive  
Appointment date: 2016/04/25

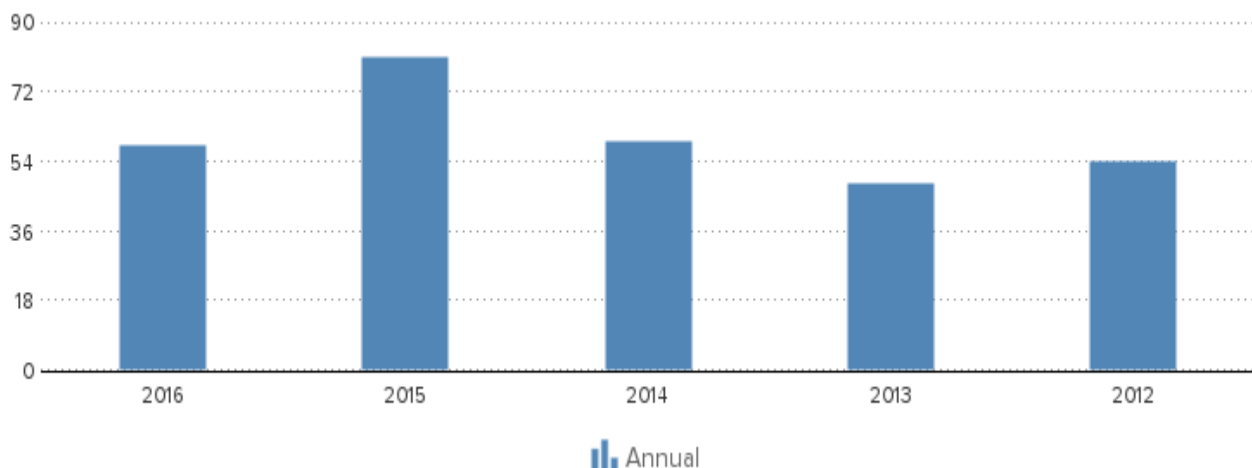
Fullname: Ms Raquel Pacheco Falco  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Production Director  
Level of responsibility: Chief OPERATIONS & Production Officer;  
OPERATIONS & Production executive  
Appointment date: 2006/07/14

Fullname: Mr David Carvajo  
Type: Individual  
Gender: Male  
Number of involvements: 1

Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2016/04/25

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	58	81	59	48	54



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,15	1,29	1,12	1,00	1,02
Current ratio	1,31	1,50	1,34	1,24	1,26
Working capital/ balance total	0,21	0,29	0,21	0,15	0,16
Equity / balance total	0,27	0,28	0,25	0,25	0,26
Equity / Fixed assets	2,23	1,91	1,38	1,15	1,17
Working capital	8.105.098	10.854.388	8.705.610	6.229.283	6.001.217

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**ACEITUNAS CAZORLA SL - 521397**

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Equity	10.659.876	10.488.319	10.266.102	10.012.155	9.617.190
Mutation equity	1,64	2,16	2,54	4,11	
Mutation short term liabilities	21,86	-14,75	-1,05	11,08	
Return on total assets (ROA)	1,92	2,06	1,14	1,46	1,44
Return on equity (ROE)	7,08	7,45	4,60	5,92	5,58
Gross profit margin	0,81	1,71	0,95	1,27	1,25
Net profit margin	0,53	0,55	0,33	0,56	0,56
Average collection ratio	4,27	4,97	3,76	3,13	3,26
Average payment ratio	4,64	4,35	3,70	3,36	3,88
Equity turnover ratio	10,56	10,25	9,29	8,01	7,82
Total assets turnover ratio	2,87	2,83	2,30	1,98	2,02
Fixed assets turnover ratio	23,51	19,59	12,79	9,22	9,13
Inventory conversion ratio	27,12	23,95	16,73	12,99	13,53
Turnover	112.557.017	107.464.010	95.407.774	80.203.891	75.253.515
Operating result	913.533	1.833.766	911.081	1.021.709	943.880
Net result after taxes	592.323	586.289	315.659	451.941	420.577
Cashflow	1.250.645	1.447.246	1.024.778	954.335	876.912
Gross profit	3.030.119	3.899.198	4.958.649	3.157.565	3.063.632
EBITDA	1.571.854	2.694.723	1.620.200	1.524.104	1.400.215

**Summary**

The 2016 financial result structure is a positive working capital of 8.105.098 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has diminished with -25.33 % 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 1.31. 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 1.15. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

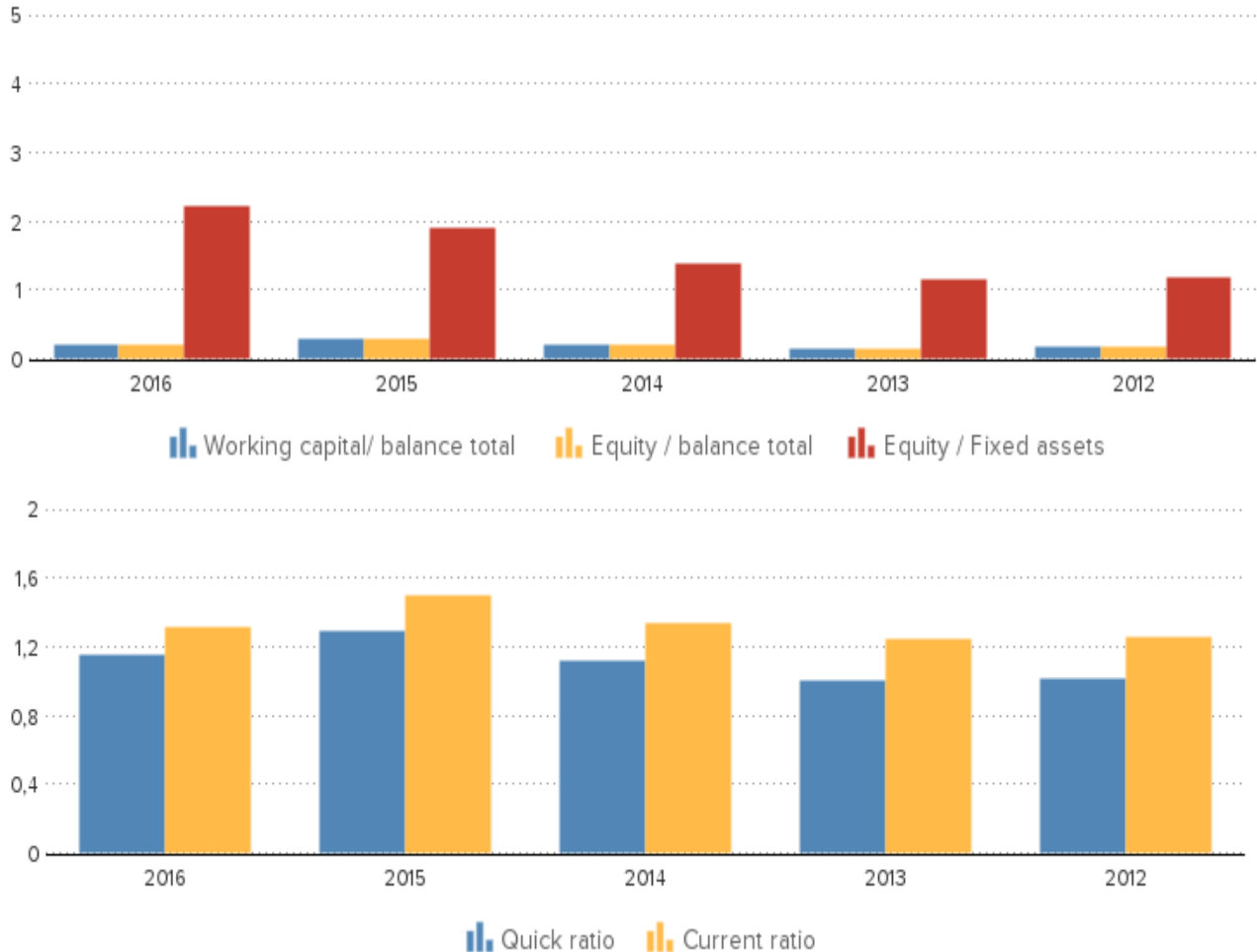
The 2015 financial result structure is a positive working capital of 10.854.388 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has increased with 24.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.5. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.29. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: GONZALVEZ ALBERO JAVIER

Name: CASAMITJANA E IBORRA AUDITORES S.L.P.

Name: CASAMITJANA LLEONART LUIS

Name: CASAMITJANA AUDITORES SLU

Name: CASAMITJANA LLEONART LUIS

Name: LIMINANA MARTINEZ LORENZO

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Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Aceitunas Cazorla SL</b> Carretera Madrid Alicante (Km 407), 69 03007 Alicante/Alacant Spain

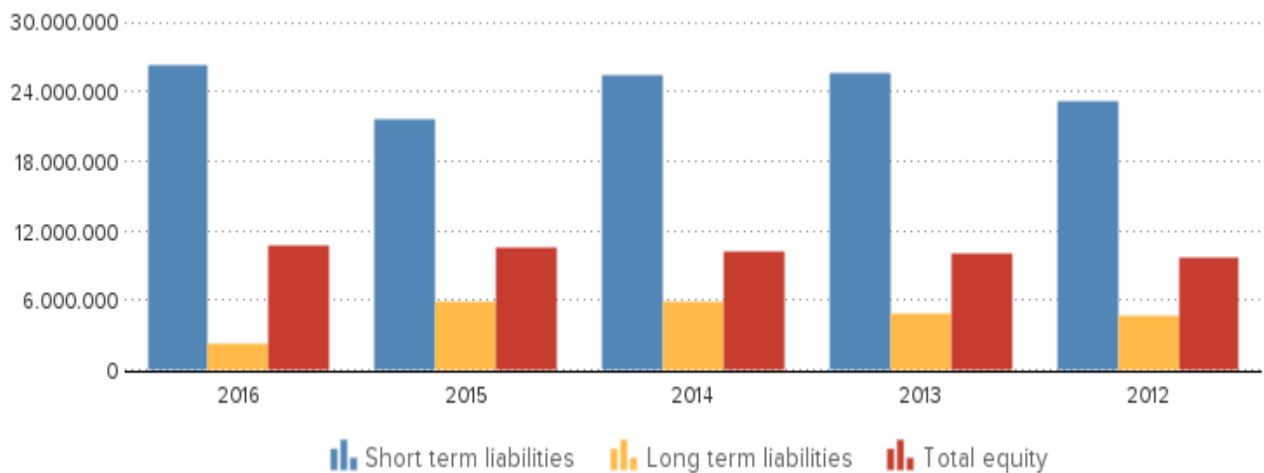
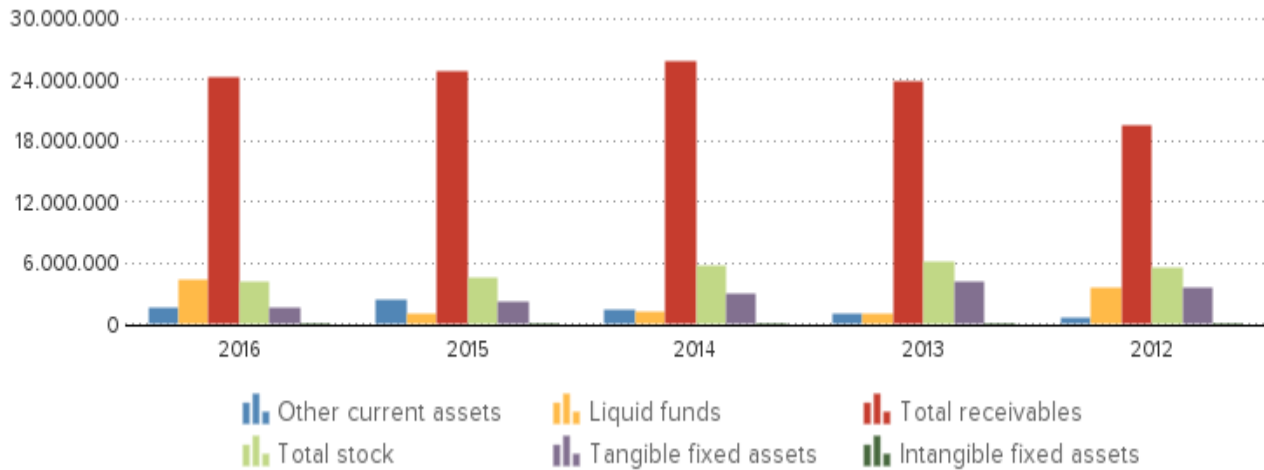
## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>29.749</b>	<b>33.064</b>	<b>97.944</b>	<b>36.740</b>	<b>40.055</b>
<b>Tangible fixed assets</b>	<b>1.549.502</b>	<b>2.185.998</b>	<b>2.958.296</b>	<b>4.182.607</b>	<b>3.574.177</b>
Other fixed assets	3.209.082	3.266.077	4.400.527	4.475.110	4.630.843
<b>Fixed assets</b>	<b>4.788.332</b>	<b>5.485.139</b>	<b>7.456.767</b>	<b>8.694.457</b>	<b>8.245.075</b>
<b>Total stock</b>	<b>4.150.889</b>	<b>4.486.649</b>	<b>5.702.950</b>	<b>6.174.240</b>	<b>5.560.084</b>
<b>Total receivables</b>	<b>24.244.697</b>	<b>24.729.927</b>	<b>25.772.281</b>	<b>23.845.026</b>	<b>19.400.137</b>
Liquid funds	4.424.682	893.176	1.256.402	928.920	3.551.988
Other current assets	1.651.309	2.381.652	1.355.685	933.021	582.691
<b>Current assets</b>	<b>34.471.577</b>	<b>32.491.405</b>	<b>34.087.318</b>	<b>31.881.206</b>	<b>29.094.900</b>
<b>Total assets</b>	<b>39.259.909</b>	<b>37.976.544</b>	<b>41.544.085</b>	<b>40.575.663</b>	<b>37.339.975</b>
<b>Total equity</b>	<b>10.659.876</b>	<b>10.488.319</b>	<b>10.266.102</b>	<b>10.012.155</b>	<b>9.617.190</b>
<b>Long term liabilities</b>	<b>2.233.554</b>	<b>5.851.208</b>	<b>5.896.275</b>	<b>4.911.585</b>	<b>4.629.102</b>
Accounts payable	19.849.558	17.169.962	10.964.997	11.701.701	11.342.409
Liabilities towards credit institutes	2.026.314	1.879.263	6.758.946	4.771.472	1.832.943
Other short term liabilities	4.490.606	2.587.792	7.657.764	9.178.749	9.918.331
<b>Short term liabilities</b>	<b>26.366.479</b>	<b>21.637.017</b>	<b>25.381.708</b>	<b>25.651.923</b>	<b>23.093.683</b>
<b>Total liabilities</b>	<b>39.259.909</b>	<b>37.976.544</b>	<b>41.544.085</b>	<b>40.575.663</b>	<b>37.339.975</b>

### **Summary**

The total assets of the company increased with 3.38 % between 2015 and 2016.  
Despite the assets growth, the non current assets decreased with -12.7 %.  
In 2016 the assets of the company were 12.2 % composed of fixed assets and 87.8 % by current assets. The assets are being financed by an equity of 27.15 %, and total debt of 72.85 %.

The total assets of the company decreased with -8.59 % between 2014 and 2015.  
This downturn is mainly retrievable in the fixed asset decrease of -26.44 %.  
In 2015 the assets of the company were 14.44 % composed of fixed assets and 85.56 % by current assets. The assets are being financed by an equity of 27.62 %, and total debt of 72.38 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	112.496.276	107.420.684	95.377.037	80.173.903	75.222.950
<b>Net turnover</b>	<b>112.557.017</b>	<b>107.464.010</b>	<b>95.407.774</b>	<b>80.203.891</b>	<b>75.253.515</b>
Wages and salaries	1.342.048	1.807.139	3.316.640	1.596.400	1.628.723
Amorization and depreciation	658.321	860.957	709.119	502.394	456.334
Production costs	95.099.405	86.803.137	78.950.090	65.810.919	61.582.908
<b>Operating result</b>	<b>913.533</b>	<b>1.833.766</b>	<b>911.081</b>	<b>1.021.709</b>	<b>943.880</b>
Financial income	116.217	120.168	21.809	40.147	48.434
Financial expenses	275.118	1.172.550	460.864	469.038	456.077
Financial result	-158.901	-1.052.382	-439.055	-428.891	-407.643
<b>Result on ordinary operations before</b>	<b>754.632</b>	<b>781.384</b>	<b>472.026</b>	<b>592.818</b>	<b>536.237</b>

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**taxes**

Taxation on the result of ordinary activities	162.309	195.095	156.367	140.878	115.660
<b>Result of ordinary activities after taxes</b>	<b>592.323</b>	<b>586.289</b>	<b>315.659</b>	<b>451.941</b>	<b>420.577</b>
<b>Net result</b>	<b>592.323</b>	<b>586.289</b>	<b>315.659</b>	<b>451.941</b>	<b>420.577</b>

**Summary**

The turnover of the company grew with 4.74 % between 2015 and 2016.

The operating result of the company declined with -50.18 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -6.8 % of the analysed period, being equal to 1.92 in the year 2016.

Despite the decline the assets turnover increased by 1.41 % reaching 2.87.

The Net Result of the company increased by 1.03 % 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 -4.97 % of the analysed period, being 7.08 in the year 2016.

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

The turnover of the company grew with 12.64 % between 2014 and 2015.

The operating result of the company grew with 101.27 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 80.7 % of the analysed period, being equal to 2.06 in the year 2015.

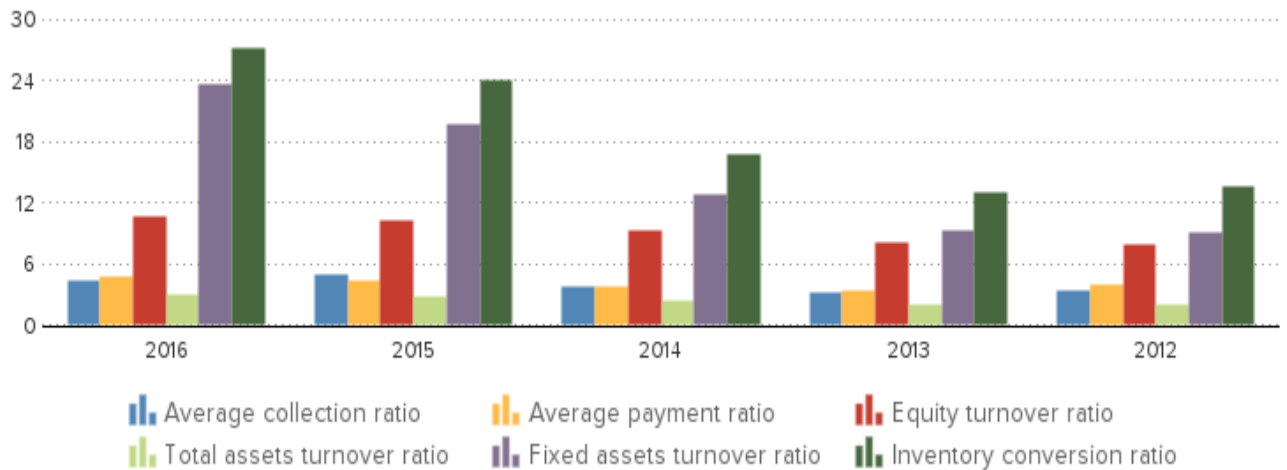
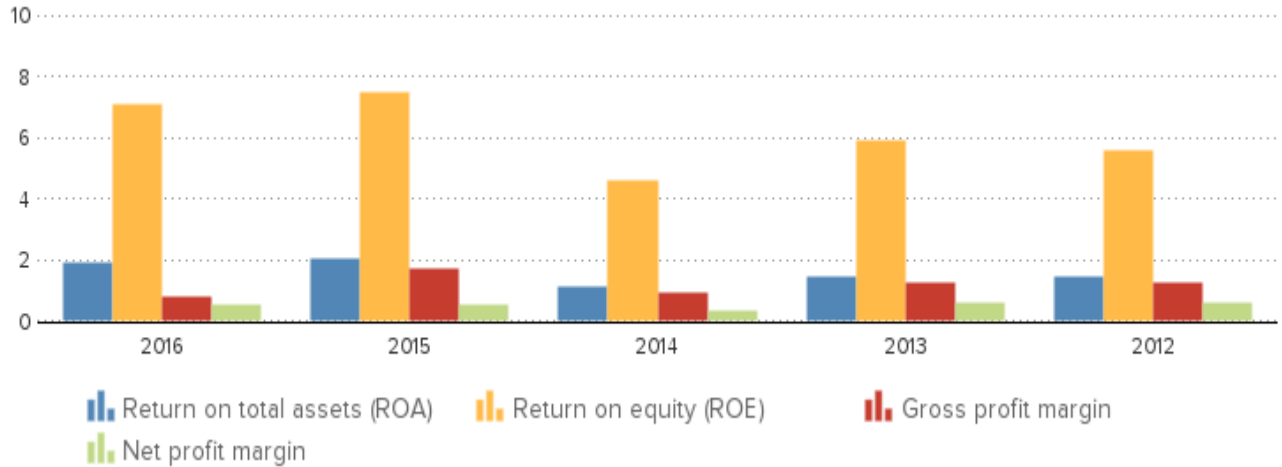
This growth has contributed to the increase in assets turnover, increasing by 23.04 % reaching 2.83.

The Net Result of the company increased by 85.73 % between 2014 and 2015.

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 61.96 % of the analysed period, being 7.45 in the year 2015.

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



## **COUNTRY INFORMATION**

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Status date: 1998-10-08
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Category: Very large company  
Last year: 2016  
Turnover last year: 112.557.017 EUR  
Result last year: 592.323 EUR  
TOTAL assets last year: 39.259.909 EUR  
Number of employees: 58  
Number of shareholders: 6  
Number of subsidiaries: 5  
Number of branches: 5

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.64

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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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)