

MIRA INFORM REPORT

Report No. :	521276
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	BOBST MEX SA
Registered Office :	Route de Faraz 3, 1031 Mex/VD
Country :	Switzerland
Date of Incorporation :	1890
Com. Reg. No.:	550.0.105.061-6
Legal Form :	Company Limited by Shares
Line of Business :	The company is the world's largest supplier of equipment and services for the manufacturing of packaging made from solid board, corrugated board and flexible materials.
No. of Employees :	2,300

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow & Delayed
Litigation :	Exist

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 (31.12.2017)	Current Rating (01.04.2018)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME

BOBST MEX SA

OPERATING ADDRESS

Route de Faraz 3
1031 Mex/VD
Switzerland/CH

Mailling address:
Case postale
1001 Lausanne/VD
Switzerland/CH

Telephone: +41 216212111
Fax: +41 216212070
Web site: <http://www.bobst.com>
E-mail: info.bobst@bobst.com
VAT-No.: CHE-116.278.926 TVA
UID-No.: CHE105958187

PROFILE

Established: 1890
History: 1890: Established from Joseph Bobst
Line of Business: Machinery
Industry Division: Manufacturing
Industry-code (NACE): 2895 Manufacture of machinery for paper and paperboard production
2829 Manufacture of other general-purpose machinery n.e.c.
Import/Export: Export
Quality certification: OHSAS 18001 (since 2006)
Banks: unknown

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2017
Employees: 2,300
Sales: CHF 600,000,000.--

ACTIVITY

The company is the world's largest supplier of equipment and services for the manufacturing of packaging made from solid board, corrugated board and flexible materials. The production areas are: coating and laminating, printing, processing and in-line printing and processing. The industry sectors: packaging, print finishes, label production, manufacture of sacks, bags and self-adhesive tapes, decorative printing industry, tobacco industry and other industries. The company is present in over 50 countries, has 11 production facilities in 8 countries.

Operations and Branches:

At the address, route de Faraz 3, 1031 Mex, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: The company owns extensive property.

COMPANY REGISTER

Company No: 550.0.105.061-6
UID-No.: CHE105958187
Legal form: Company Limited by Shares
Registration: 09.11.1918
Legal status: active
Responsible Register: Registre du commerce du canton de Vaud
History: Date of Statutes: 09.06.1999
Date of Incorporation Statutes: 28.10.1918
Date of Statutes: 02.05.2012
Date of Statutes: 14.12.2011
Date of Statutes: 04.05.2009
Date of Statutes: 24.03.2004
Date of Statutes: 31.05.2002
Date of Statutes: 12.06.2001
Date of Statutes: 07.06.2000

Entry	Deleted	Name
10.05.2012		BOBST MEX SA
10.05.2012		BOBST MEX AG (Name translated)
19.06.2002		Bobst S.A.
19.06.2002		BOBST AG (Name translated)
19.06.2002	10.05.2012	BOBST SA
19.06.2002	10.05.2012	BOBST AG (Name translated)

Entry	Deleted	Legal domicile
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31.01.2012		Mex (VD), Switzerland
31.01.2012		Prilly, Switzerland
Entry	Deleted	Address
31.01.2012		Route de Faraz 3, 1031 Mex/VD, Switzerland/CH
31.01.2012		Route des Flumeaux 50, 1008 Prilly/VD, Switzerland/CH
Entry	Deleted	Capital
08.04.2004		Share Capital CHF 30,409,730, paidup CHF 30,409,730
Entry	Deleted	Capital Structure
08.04.2004		30,409,730 Registered shares of CHF 1.--
Entry	Deleted	Remarks
21.12.2011		Merger: As per merger agreement date 12.12.2011 did subject matter merge with and absorb BOBST GROUP TRADING SA based, Prilly (CH-550-1042580-0).
03.08.2009		Merger: As per merger agreement date 15.07.2009 did subject matter merge with and absorb FAG S.A. based, Avenches (CH-550-0171541-5).
08.04.2004		Merger: As per merger agreement date 19.03.2004 did subject matter merge with and absorb Cedigraph SA based, Prilly.
20.07.2001		Merger: As per merger agreement date 12.06.2001 did subject matter merge with and absorb Bobst participations S.A. based, Prilly.

OFFICIAL ADMINISTRATION

Title	Name
President	Bobst, Jean-Pascal Citizen: Oensingen, Switzerland Residential address: Corseaux, Switzerland joint signature of two Registered since: 24.08.2001
Director	März, Stephan Citizen: Germany Residential address: Münchenwiler, Switzerland joint signature of two Registered since: 12.05.2011
Director	Milliet, Philippe Citizen: Bonvillars, Switzerland Residential address: Pully, Switzerland joint signature of two Registered since: 31.01.2012
Director	Tissi, Attilio Citizen: Neuhausen am Rheinfall, Switzerland Residential address: Düringen, Switzerland joint signature of two Registered since: 11.05.2010

MANAGEMENT

Title	Name
Member of the management	Bourgeois , Vincent Citizen: Yens, Switzerland Residential address: Lavigny, Switzerland joint signature of two Registered since: 31.01.2018
Member of the management	Bürke , Beat Citizen: Lucerne, Switzerland Residential address: Le Vaud, Switzerland joint signature of two Registered since: 13.05.2016
Member of the management	Jouille , Nicolas Citizen: France Residential address: Orchamps Venues , France joint signature of two Registered since: 11.07.2017
Chairman of the direction	Milliet, Philippe Citizen: Bonvillars, Switzerland Residential address: Pully, Switzerland joint signature of two Registered since: 31.01.2012
Member of the direction	Corti, Emilio Citizen: Italy Residential address: La Tour-de-Peilz, Switzerland joint signature of two Registered since: 20.03.2012
Member of the direction	Falk, Christian Citizen: Curtilles, Switzerland Residential address: Pully , Switzerland joint signature of two Registered since: 21.03.2002
Member of the direction	Indermühle, Raphaël Citizen: Amsoldingen, Switzerland Residential address: Grandson, Switzerland joint signature of two Registered since: 02.09.2009
Member of the direction	Lieb, Sylvain Citizen: Lausanne, Switzerland Residential address: Forel (Lavaux), Switzerland joint signature of two Registered since: 30.11.2012
Member of the direction	Meldem, René Citizen: Bière, Switzerland Residential address: Vevey, Switzerland joint signature of two

Registered since: 24.06.2008
Member of the direction Rebeaud, Jean-Claude
Citizen: Yvonand, Switzerland
Residential address: Le Mont-sur-Lausanne, Switzerland
joint signature of two
Member of the direction Reymond, Jacques
Citizen: L'Abbaye, Switzerland
Residential address: Gland, Switzerland
joint signature of two
Registered since: 21.03.2002
Member of the direction Santoro, Giuseppe
Citizen: Genève, Switzerland
Residential address: Pully , Switzerland
joint signature of two
Member of the direction Troyon, Michel
Citizen: Cheseaux-sur-Lausanne, Switzerland
Residential address: 1000 Lausanne /VD, Switzerland
joint signature of two
Registered since: 18.10.2006
Member of the direction Urban, Matthias
Citizen: Germany
Residential address: Cortaillod, Switzerland
joint signature of two
Registered since: 20.03.2012
Director Bertorelli , Nanni
Citizen: Italy
Residential address: Saint-Prex , Switzerland
joint signature of two
Registered since: 16.09.2014
Director De Almeida Santos , Carlos
Citizen: Portugal
Residential address: Lausanne, Switzerland
joint signature of two
Registered since: 30.11.2012
Company Secretary Delorme Ohrneman, Sophie
Citizen: Vully-les-Lacs, Switzerland
Residential address: Bourg-en-Lavaux, Switzerland
joint power of attorney of two
Registered since: 11.10.2000
Member with signing authority Bianchi , Stefano
Citizen: Riggisberg, Switzerland
Residential address: Morges, Switzerland
joint signature of two
Registered since: 15.03.2017
Member with signing authority Bonte , Joël
Citizen: France
Residential address: Essertines-sur-Rolle , Switzerland
joint signature of two
Registered since: 17.01.2017

- Member with signing authority Bothorel , Erik
Citizen: France
Residential address: Piacenza , Italy
joint signature of two
Registered since: 20.01.2010
- Member with signing authority Bourgeois , Sacha
Citizen: Montagny-près-Yverdon, Switzerland
Residential address: Bussigny, Switzerland
joint signature of two
Registered since: 13.05.2016
- Member with signing authority Boutin , Christophe
Citizen: France
Residential address: Thonon-les-Bains , France
joint signature of two
Registered since: 28.02.2013
- Member with signing authority Charbonnier , Alain
Citizen: Bussigny-près-Lausanne, Switzerland
Residential address: Mex /VD, Switzerland
joint signature of two
Registered since: 05.07.2005
- Member with signing authority Cuérel , Stéphane
Citizen: Villars-Sainte-Croix, Switzerland
Residential address: Suchy, Switzerland
joint signature of two
Registered since: 23.09.2016
- Member with signing authority de Gaillande , Christophe
Citizen: France
Residential address: Corsier-sur-Vevey , Switzerland
joint signature of two
Registered since: 10.07.2012
- Member with signing authority Ehnle , Markus
Citizen: Germany
Residential address: Curio, Switzerland
joint signature of two
Registered since: 16.09.2014
- Member with signing authority Kühne , Jennifer
Citizen: Pfäfers, Switzerland
Residential address: Le Mont-sur-Lausanne, Switzerland
joint signature of two
Registered since: 13.05.2016
- Member with signing authority Meloro , Anello
Citizen: La Baroche, Switzerland
Residential address: Renens /VD, Switzerland
joint signature of two
Registered since: 14.07.2011
- Member with signing authority Muller , Pascal
Citizen: Reckingen-Gluringen, Switzerland
Residential address: Oron, Switzerland
joint signature of two

- Registered since: 25.04.2013
Member with signing authority Neuenschwander , Luc-André
Citizen: Höfen, Switzerland
Residential address: Penthaz, Switzerland
joint signature of two
Registered since: 25.01.2011
Member with signing authority Pauchard , Alexandre
Citizen: Belmont-Broye, Switzerland
Residential address: Châtel-Saint-Denis, Switzerland
joint signature of two
Registered since: 23.09.2016
Member with signing authority Peltier , Régis
Citizen: Sorens, Switzerland
Residential address: Vufflens-la-Ville , Switzerland
joint signature of two
Registered since: 02.09.2009
Member with signing authority Pillonel , Benoît Yvan
Citizen: Lully , France
Residential address: Lully , France
joint signature of two
Registered since: 13.10.2009
Member with signing authority Porret , Olivier
Citizen: Fresens, Switzerland
Residential address: Lussery-Villars , Switzerland
joint signature of two
Registered since: 21.03.2002
Member with signing authority Schönholzer , Thomas
Citizen: Lützelflüh, Switzerland
Residential address: Köniz, Switzerland
joint signature of two
Registered since: 15.04.2016
Member with signing authority Vautier Campanile, Cécile
Citizen: Montreux, Switzerland
Residential address: Lausanne, Switzerland
joint signature of two
Registered since: 18.09.2007
Member with signing authority Vessaz , André
Citizen: Vully-les-Lacs, Switzerland
Residential address: Penthalaz, Switzerland
joint signature of two
Registered since: 14.11.2012
Member with signing authority Zbinden , Eric
Citizen: Guggisberg, Switzerland
Residential address: Milvignes, Switzerland
joint signature of two
Registered since: 23.09.2016
Member with signing authority Zuber , Arnaud
Citizen: Günsberg, Switzerland
Residential address: Saint-Sulpice/VD, Switzerland

joint signature of two
Registered since: 17.01.2017
Member with procuration Ulli , Alfred
Citizen: Reisiswil, Switzerland
Residential address: Chavannes-le-Veyron , Switzerland
joint power of attorney of two

EXTERNAL POSITIONS

Title Name
Auditor PricewaterhouseCoopers SA,
Residential address: Pully, Switzerland
Id: CHE-497.306.752
Registered since: 27.06.2016

EXECUTIVE BOARD

Title Name
Chief Executive Officer Milliet, Philippe

ULTIMATE PARENT COMPANY

Name: JBF Finance SA
City/Country: Buchillon/VD, Switzerland/CH

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is domestic owned.
Class: 100%, directly held
Name: BOBST GROUP SA
City/Country: Mex/VD, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

INVESTMENTS

Class: 50-100%, directly held

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Name: Bobst Firenze S.R.L.
City/Country: Italy/IT
Interest: 65,00% voting right, 65,00% capital interest

SISTERS

Name: GORDON LIMITED
City/Country: Kowloon Bay/Kowloon, Hong Kong/HK

FINANCIAL DATA BOBST GROUP SA

Consolidation:	consolidated				
Industry:	Trade/Industry				
Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:	12	12	12	12	12
Currency:	th. CHF	th. CHF	th. CHF	th. CHF	th. CHF
Statement norm:	IAS	IAS	IAS	IAS	IAS
Balance Sheet					
Intangible fixed assets	32,000.0	117,500.0	111,300.0	114,700.0	124,400.0
Land and buildings	250,800.0	215,700.0	228,400.0	255,100.0	264,200.0
Other tangible fixed assets		51,500.0	66,000.0	63,300.0	70,300.0
Tangible fixed assets	250,800.0	267,200.0	294,400.0	318,400.0	334,500.0
Financial fixed assets	54,600.0	64,700.0	66,400.0	66,300.0	64,600.0
other fixed assets	75,600.0	62,000.0	52,500.0	86,700.0	50,400.0
Fixed assets	413,000.0	511,400.0	524,600.0	586,100.0	573,900.0
Stocks	331,700.0	320,400.0	319,900.0	313,700.0	317,700.0
Trade accounts receivable	254,200.0	306,900.0	246,000.0	233,300.0	224,400.0
Cash & Cash Equivalents	325,500.0	279,200.0	386,300.0	317,200.0	305,400.0
Securities	6,100.0	0.0	75,000.0	7,000.0	0.0
other trade accounts	65,800.0	16,200.0	61,800.0	77,600.0	114,800.0
Accruals	6,400.0	7,300.0	9,600.0	7,100.0	4,500.0
Other current assets	403,800.0	302,700.0	532,700.0	408,900.0	424,700.0
Current assets	989,700.0	930,000.0	1,098,600.0	955,900.0	966,800.0
Total assets	1,402,700.0	1,441,400.0	1,623,200.0	1,542,000.0	1,540,700.0
Capital	16,500.0	16,500.0	16,500.0	17,800.0	17,800.0
Other shareholders funds	458,800.0	395,900.0	436,000.0	500,800.0	402,900.0
Total shareholders equity	475,300.0	412,400.0	452,500.0	518,600.0	420,700.0
Minority interests	2,200.0	1,200.0	2,300.0	1,100.0	1,000.0

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long term debt (financial debts)	264,100.0	264,800.0	268,300.0	264,100.0	411,500.0
Provisions	54,900.0	16,500.0	13,800.0	3,900.0	5,300.0
Other non current liabilities	69,900.0	210,700.0	200,000.0	143,100.0	187,400.0
Non current liabilities	388,900.0	492,000.0	482,100.0	411,100.0	604,200.0
short term debt (financial debts)	10,100.0	15,300.0	210,700.0	162,100.0	84,300.0
Trade accounts payable	360,900.0	363,700.0	327,600.0	380,800.0	373,900.0
Provisions	55,100.0	47,000.0	43,700.0	53,300.0	35,400.0
Accruals	91,100.0	81,600.0	72,000.0		
other accounts payable	19,100.0	28,200.0	32,300.0	15,000.0	21,200.0
other current liabilities	165,300.0	156,800.0	148,000.0	68,300.0	56,600.0
Current liabilities	536,300.0	535,800.0	686,300.0	611,200.0	514,800.0
Shareh. equity, min. int. & liabilities	1,402,700.0	1,441,400.0	1,623,200.0	1,542,000.0	1,540,700.0
Profit and loss account					
Net sales	1,446,600.0	1,330,900.0	1,300,000.0	1,353,900.0	1,263,700.0
Other operating revenue	14,500.0	10,600.0	18,000.0	24,400.0	36,100.0
Operating revenue	1,461,100.0	1,341,500.0	1,318,000.0	1,378,300.0	1,299,800.0
Cost of goods sold	864,600.0	812,000.0	761,300.0	816,000.0	788,700.0
Gross profit	596,500.0	529,500.0	556,700.0	562,300.0	511,100.0
Other operating expenses	492,800.0	454,100.0	475,000.0	502,000.0	492,100.0
Operating result	103,700.0	75,400.0	81,700.0	60,300.0	19,000.0
Interest revenues		3,000.0	5,100.0	6,600.0	10,000.0
other financial revenues	17,800.0	8,100.0	2,200.0	4,100.0	10,700.0
Financial income	17,800.0	11,100.0	7,300.0	10,700.0	20,700.0
Interest expenses	6,000.0	10,700.0	16,800.0	22,500.0	24,400.0
other financial expenses	7,100.0	5,300.0	100.0	5,600.0	10,600.0
Financial expenses	13,100.0	16,000.0	16,900.0	28,100.0	35,000.0
Financial result	4,700.0	-4,900.0	-9,600.0	-17,400.0	-14,300.0
Result before extraordinary items	108,400.0	70,500.0	72,100.0	42,900.0	4,700.0
Extraordinary Result		0.0		0.0	0.0
Result before taxes	108,400.0	70,500.0	72,100.0	42,900.0	4,700.0
Taxes	24,100.0	11,300.0	19,100.0	15,200.0	9,700.0
Result before minority interests	84,300.0	59,200.0	53,000.0	27,700.0	-5,000.0
minority interests	500.0	600.0	2,500.0	1,500.0	2,100.0
Result for the financial year	83,800.0	58,600.0	50,500.0	26,200.0	-7,100.0
Cash flow					
Depreciation	34,700.0	35,900.0	35,000.0	41,000.0	42,500.0
Cash flow	119,000.0	95,100.0	88,000.0	68,700.0	37,500.0
Cash flow from operating activities	108,200.0	104,800.0	129,400.0	83,200.0	114,200.0
Investments in tangible fixed assets	10,900.0	14,000.0	19,700.0	23,600.0	58,400.0
Cash flow from investing activities	-26,600.0	57,000.0	-80,300.0	20,700.0	-21,900.0
Cash flow from financing activities	-34,100.0	-248,100.0	23,200.0	-89,600.0	-72,400.0

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Others	-1,200.0	-20,800.0	-3,200.0	-2,500.0	-3,000.0
Change in liquidity	46,300.0	-107,100.0	69,100.0	11,800.0	16,900.0
Liquidity at beginning of the year	279,200.0	386,300.0	317,200.0	305,400.0	288,500.0
Liquidity at end of the year	325,500.0	279,200.0	386,300.0	317,200.0	305,400.0

Notes

Material costs	647,400.0	812,000.0	761,300.0	816,000.0	788,700.0
Cost of employees	443,200.0	403,400.0	424,400.0	440,300.0	435,000.0
Research and Development	68,800.0	67,200.0	74,200.0	68,900.0	70,100.0
Added value	557,600.0	520,500.0	548,300.0	546,700.0	506,600.0
Working Capital	225,000.0	263,600.0	238,300.0	166,200.0	168,200.0
Net Current Assets	453,400.0	394,200.0	412,300.0	344,700.0	452,000.0
Sales per Employee	286.2	271.2	268.5	259.2	246.6
Market capitalisation	1,169,500.0	693,000.0	765,800.0	539,000.0	465,000.0
Gross cost land and buildings	473,100.0	471,600.0	474,700.0	469,200.0	461,600.0
Gross cost other tangible fixed assets	205,700.0	214,500.0	242,200.0	231,800.0	235,800.0
Gross cost total	678,800.0	686,100.0	716,900.0	701,000.0	697,400.0
Insurance value total		745,000.0	795,000.0	760,000.0	746,000.0
Employees at year end	5,055	4,907	4,841	5,224	5,124

FINANCIALS

Balance sheet publication:

The subject company does not publish financial figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
20.12.2017	2017	0		Legal actions
31.12.2016	2016	0		Legal actions
31.12.2015	2015	1	2,088.--	Paid legal actions
31.12.2015	2015	1	442.--	Opposition filed
31.12.2014	2014	0		Legal actions
31.12.2013	2013	1	17,823.--	Opposition filed
31.12.2012	2012	1	330,196.--	Opposition filed
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	0		Legal actions
31.12.2008	2008	0		Legal actions
31.12.2006	2006	1	185.--	Opposition filed
31.12.2005	2005	2	79,112.--	Opposition filed
31.12.2004	2004	1	70,094.--	Opposition filed

No legal actions determined.

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An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

There are irregularities on record.

Debt collection case:

SEP 2015: CHF 21'163.00, paid.

SEP 2013: CHF 144.00, paid.

MAR 2010: CHF 1'008.00, paid.

REMARKS

- The VAT number - CHE-116.278.926 TVA - is the Group VAT number.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is considered to be very good.

Payment experiences: Slow & Delayed.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
CHF	1	INR 69.28

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)