

MIRA INFORM REPORT

Report No. :	521375
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	SARDINIA STONE S.R.L.
Registered Office :	Strada Statale 125, Km.219,400, SN, 08028 – Orosei (NU)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	10.11.2004
Legal Form :	Limited Liability Company
Line of Business :	Cutting and Carving of Stone and Marble
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 :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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 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 & ADDRESS

SARDINIA STONE S.R.L.
Strada Statale 125, Km.219,400, SN
08028 – Orosei (NU) -IT-

SUMMARY

Fiscal Code	:	01225030913
Legal Form	:	Limited Liability Company
start of Activities	:	22/02/2005
Equity	:	1.500.000
Turnover Range	:	2.250.000/3.000.000
Number of Employees	:	From 11 To 15

ACTIVITY

Cutting and carving of stone and marble

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 01225030913
Chamber of Commerce no. : 84268 of Nuoro since 02/12/2004
V.A.T. Code : 01225030913
Establishment date : 10/11/2004
Start of Activities : 22/02/2005
Legal duration : 31/12/2040
Nominal Capital : 30.000
Subscribed Capital : 30.000
Paid up Capital : 30.000

Legal mail : SARDINIASTONE@PEC.IT

MEMBERS

● **Camboni Paolo**

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Born in Orosei (NU) on 02/09/1955 - Fiscal Code : CMBPLA55P02G119M
Residence: Della Liberta' , 1 - 08028 Orosei (NU) - IT -

Position	Since	Shares Amount	% Ownership
General Director	12/12/2013		

No Prejudicial events are reported
No Protests registered

Fasoli Rosamaria

Born in Verona (VR) on 25/07/1955 - Fiscal Code : FSLRMR55L65L781I
Residence: Sausto , 13 - 37029 San Pietro in Cariano (VR) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	12/12/2013		

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.

Fasoli Rosamaria

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Miro S.n.c. Di Fasoli Rosamaria E C.	Verona (VR) - IT -	03530590235	Partner	Active	Registered

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
Camboni Paolo	Orosei - IT -	CMBPLA55P02G119M	15.000 .Eur	50,00
Fasoli Rosamaria	San Pietro in Cariano - IT -	FSLRMR55L65L781I	15.000 .Eur	50,00

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

125, Km.219,400 , SN - 08028 - Orosei (NU) - IT -
PHONE : 0784998185
Legal mail : SARDINIASTONE@PEC.IT

- Branch since 27/05/2011

Cave-s.s. 125 Km 219,400 , SN - 08028 - Orosei (NU) - IT -

Employees : 13

Assistants : 1

Fittings and Equipment for a value of 160.000 Eur

Stocks for a value of 320.000 Eur

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: NEGATIVE**

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

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NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
OROSEI (NU)	Buildings	1	31/01/2018
OROSEI (NU)	Land	1	31/01/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr l Rent	Par t No.
B	Proprieta ' per 1/1	OROSEI (NU) LOCALITA PINNIARE , Piano T- S1	42	528		cat. D/1			Euro: 5.340,00	

Land Details

Cadastr e	Title	Locatio n	Shee t No.	Particl e No.	Su b No.	Category	Clas s	Consistenc e	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	OROSE I (NU)	42	123		PASCOL O	2	1 ha 9 are 48 ca	R.D.Euro:11,3 1 R.A. Euro: 8,48	

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 AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 2005.

The economic-financial analysis is based on the latest 3 b/s.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 2,84% in 2016 keeping the turnover steady during the last two years.

The operating result in 2016 was positive (2,81%) and in line with the sector's average.

The operating result is positive and amounts to Eur. 69.383 with a -39,74% drop.

During the latest financial year the gross operating margin amounted to Eur. 231.352 ,with no change if compared to the year before.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,3 which is yet rising if compared to 2015.

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It's shareholders funds amount to Eur. 1.219.480 , unchanged if compared to 2015.

During the last financial year debts totalled Eur. 1.120.986 (Eur. 578.985 of which were m/l term debts) , with no sensible variation.

Available funds are good.

Eur. 196.575 is the value of cash flow during the year 2016

Labour cost amounts to Eur. 443.755, with a 19,4% incidence on production costs. and a 19,07% incidence on sales volumes.

If compared to the sales volume (-0,68%), the impact of the financial charges is limited.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	2.327.121
Profit (Loss) for the period	34.606

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

Item Type	Value
Sales	2.531.860
Profit (Loss) for the period	52.166

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

Item Type	Value
Sales	2.411.178
Profit (Loss) for the period	52.532

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

Item Type	Value
Sales	2.670.608
Profit (Loss) for the period	29.452

- Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	3.040.736
Profit (Loss) for the period	23.630

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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- 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

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Years	2016	2015	2014
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			
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	1.178.533	1.131.120	1.223.572
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables		82	82
. . . . 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	82	82	82
Total fixed assets	1.178.615	1.131.202	1.223.654
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods		312.136	203.720
.. Advance payments			
. Total Inventories	321.807	312.136	203.720
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	792.920	697.241	964.906
.. Beyond 12 months	-6.212	-2.977	
.. Trade receivables		554.548	767.184
... Within 12 months		554.548	767.184
... 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		77.154	94.454
... Within 12 months		77.154	94.454
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from third parties		62.562	103.268
... Within 12 months		65.539	103.268
... Beyond 12 months		-2.977	
. Total Credits not held as fixed assets	786.708	694.264	964.906
. 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		194.410	303.768
.. Checks			
.. Banknotes and coins		1.750	2.600
. Total Liquid funds	181.039	196.160	306.368

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Total current assets	1.289.554	1.202.560	1.474.994
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	3.197	2.682	2.121
Total adjustments accounts	3.197	2.682	2.121
TOTAL ASSETS	2.471.366	2.336.444	2.700.769
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	30.000	30.000	30.000
. Additional paid-in capital			
. Revaluation reserves	529.679	529.679	529.679
. Legal reserve	9.201	9.201	6.575
. Reserve for Own shares			
. Statute reserves	226.992	174.826	124.920
. Other reserves	389.002	389.002	389.000
. Accumulated Profits (Losses)			
. Profit(loss) of the year	34.606	52.166	52.532
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.219.480	1.184.874	1.132.706
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	124.943	102.994	84.156
ACCOUNTS PAYABLE			
. . . . Within 12 months	542.001	448.877	1.408.578
. . . . Beyond 12 months	578.985	578.077	
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing		552	
. . . . Within 12 months		552	
. . . . Beyond 12 months			
. . Due to banks		579.496	678.911
. . . . Within 12 months		1.419	678.911
. . . . Beyond 12 months		578.077	
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables		340.090	563.177
. . . . Within 12 months		340.090	563.177

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. . . . 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		47.871	37.874
. . . . Within 12 months		47.871	37.874
. . . . Beyond 12 months			
.. Due to social security and welfare inst.		17.883	14.632
. . . . Within 12 months		17.883	14.632
. . . . Beyond 12 months			
.. Other payables		41.062	113.984
. . . . Within 12 months		41.062	113.984
. . . . Beyond 12 months			
Total accounts payable	1.120.986	1.026.954	1.408.578
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	5.957	21.622	75.329
Total adjustment accounts	5.957	21.622	75.329
TOTAL LIABILITIES	2.471.366	2.336.444	2.700.769

MEMORANDUM ACCOUNTS

Third party goods
Investment accounts
Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	2.327.121	2.531.860	2.411.178
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
.. Other income and revenues	29.138	54.891	105.659
. . Contributions for operating expenses			
. . Different income and revenues	29.138	54.891	105.659
Total value of production	2.356.259	2.586.751	2.516.837
PRODUCTION COSTS			
. Raw material, other materials and consum.	1.364.038	1.542.895	1.344.197
. Services received	315.468		
. Leases and rentals	31	397.376	482.245

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. Payroll and related costs	443.755	435.398	364.640
.. Wages and salaries	312.675	308.059	254.534
.. Social security contributions	108.817	106.210	91.291
.. Employee termination indemnities	22.263	21.129	18.815
.. Pension and similar			
.. Other costs			
. Amortization and depreciation	161.969	148.253	145.765
.. Amortization of intangible fixed assets			954
.. Amortization of tangible fixed assets	161.969	148.253	144.811
.. Depreciation of tangible fixed assets			
.. Writedown of current receiv.and of liquid			
. Changes in raw materials	-9.671	-108.416	44.927
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	11.286	56.095	25.086
Total production costs	2.286.876	2.471.601	2.406.860
Diff. between value and cost of product.	69.383	115.150	109.977
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
. Other financial income	15	31	24
.. Financ.income from receivables			
... Towards subsidiary companies			
... Towards associated companies			
... Towards holding companies			
... Towards other companies			
.. Financ.income from secur. t.f.assets			
.. Financ.income from secur. cur.assets			
.. Financ.income other than the above	15	31	24
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies	15	31	24
. Interest and other financial expense	-15.725	-29.029	-30.698
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies		-29.029	-30.698
Total financial income and expense	-15.710	-28.998	-30.674
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			1	
. . Gains on disposals				
. . Other extraordinary income			1	
. Extraordinary expense				-1
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense				-1
Total extraordinary income and expense			1	-1
Results before income taxes	53.673	86.153		79.302
. Taxes on current income	19.067	33.987		26.770
. . current taxes	19.067	33.987		26.770
. . differed taxes(anticip.)				
. Net income for the period	34.606	52.166		52.532
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	34.606	52.166		52.532

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,48	0,48	0,45	0,29
Elasticity Ratio	Units	0,52	0,51	0,55	0,69
Availability of stock	Units	0,13	0,13	0,08	0,23
Total Liquidity Ratio	Units	0,39	0,38	0,47	0,41
Quick Ratio	Units	0,07	0,08	0,11	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,30	0,21	0,97	1,78
Self Financing Ratio	Units	0,49	0,51	0,42	0,27
Capital protection Ratio	Units	0,95	0,93	0,93	0,69
Liabilities consolidation quotient	Units	1,30	1,52	0,06	0,23
Financing	Units	0,92	0,87	1,24	2,41
Permanent Indebtedness Ratio	Units	0,78	0,80	0,45	0,46
M/L term Debts Ratio	Units	0,28	0,29	0,03	0,13
Net Financial Indebtedness Ratio	Units	n.c.	0,32	0,33	0,98
CORRELATION					
Fixed assets ratio	Units	1,63	1,65	0,99	1,51
Current ratio	Units	2,38	2,68	1,05	1,20
Acid Test Ratio-Liquidity Ratio	Units	1,79	1,98	0,90	0,75
Structure's primary quotient	Units	1,03	1,05	0,93	0,83
Treasury's primary quotient	Units	0,33	0,44	0,22	0,02
Rate of indebtedness (Leverage)	%	202,66	197,19	238,44	366,48
Current Capital (net)	Value	747.553	753.683	66.416	233.017
RETURN					

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Return on Sales	%	8,45	7,92	8,22	3,37
Return on Equity - Net- (R.O.E.)	%	2,84	4,40	4,64	3,34
Return on Equity - Gross - (R.O.E.)	%	4,40	7,27	7,00	11,22
Return on Investment (R.O.I.)	%	2,81	4,93	4,07	4,00
Return/ Sales	%	2,98	4,55	4,56	4,88
Extra Management revenues/charges incid.	%	49,88	45,30	47,77	19,82
Cash Flow	Value	196.575	200.419	198.297	65.183
Operating Profit	Value	69.383	115.150	109.977	108.595
Gross Operating Margin	Value	231.352	263.403	255.742	167.146
MANAGEMENT					
Credits to clients average term	Days	n.c.	78,85	114,54	131,41
Debts to suppliers average term	Days	n.c.	63,10	111,00	111,40
Average stock waiting period	Days	49,78	44,38	30,42	96,30
Rate of capital employed return (Turnover)	Units	0,94	1,08	0,89	0,84
Rate of stock return	Units	7,23	8,11	11,84	3,72
Labour cost incidence	%	19,07	17,20	15,12	14,94
Net financial revenues/ charges incidence	%	-0,68	-1,15	-1,27	-2,29
Labour cost on purchasing expenses	%	19,40	17,62	15,15	14,35
Short-term financing charges	%	1,40	2,83	2,18	3,61
Capital on hand	%	106,20	92,28	112,01	118,11
Sales pro employee	Value	179.009	194.758	219.198	209.056
Labour cost pro employee	Value	34.135	33.492	33.149	33.287

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 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 retrived 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 : 263.437

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Population living in the region : 1.650.052
Number of families in the region : 619.253

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

- per food products : 473
- per non food products : 1.624
- per energy consume : 109

SECTOR DATA

The values are calculated on a base of 588 significant companies.
The companies cash their credits on an average of 131 dd.
The average duration of suppliers debts is about 111 dd.
The sector's profitability is on an average of 3,37%.
The labour cost affects the turnover in the measure of 14,94%.
Goods are held in stock in a range of 96 dd.
The difference between the sales volume and the resources used to realize it is about 0,84.
The employees costs represent the 14,35% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 8.487 protested subjects are found; in the province they count to 1.243.
The insolvency index for the region is 0,52, , while for the province it is 0,47.
Total Bankrupt companies in the province : 367.
Total Bankrupt companies in the region : 5.266.

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

Analysis Done by :	NIS
Report Prepared by :	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)