

MIRA INFORM REPORT

Report No. :	542176
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	TECNIPLAST S.P.A.
Registered Office :	Via I Maggio 6, 21020 Buguggiate
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	14.05.1949
Com. Reg. No.:	00211030127
Legal Form :	Joint Stock Company – SPA
Line of Business :	Subject is engaged in the design, development, production, and integration of animal care products and related equipment.
No. of Employees :	993 [2017]

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 :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

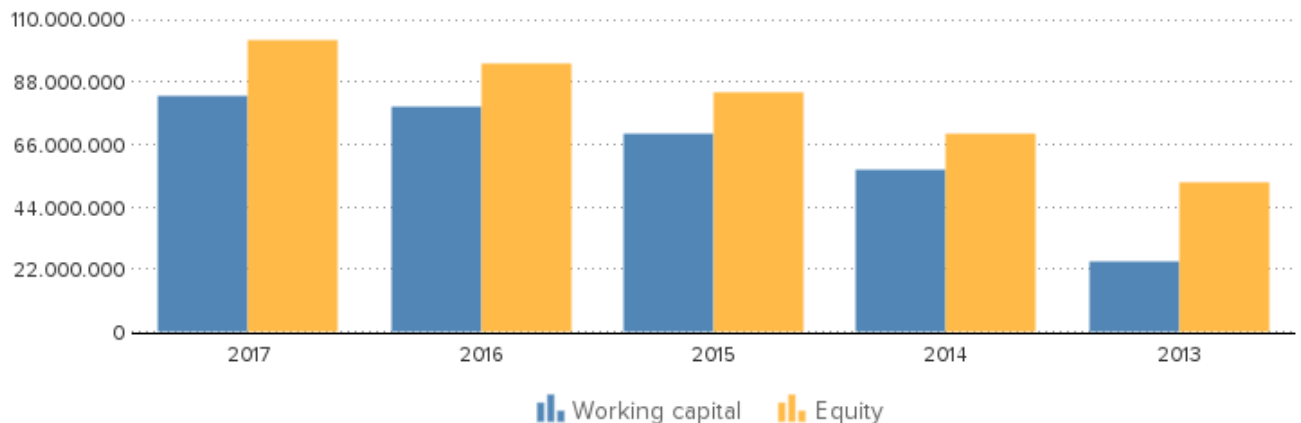
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

SUMMARY

Company name	TECNIPLAST S.P.A.
Operative address	Via I Maggio 6 21020 Buguggiate Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint Stock Company - SPA
Registration number	TIN: 00211030127
VAT-number	IT00211030127

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	36.329.027	3,40	35.134.982	-3,75	36.504.233
Total receivables	58.526.629	15,71	50.580.694	5,85	47.786.100
Total equity	102.969.299	8,92	94.540.091	11,73	84.614.699
Short term liabilities	72.211.414	1,01	71.492.583	-7,94	77.660.207
Net result	13.500.680	-13,62	15.629.818	-4,20	16.315.328
Working capital	82.865.084	4,68	79.159.697	13,99	69.444.782
Quick ratio	1,51	-1,95	1,54	11,59	1,38



CONTACT INFORMATION

Company name	TECNIPLAST S.P.A.
Operative address	Via I Maggio 6 21020 Buguggiate Italy
Correspondence address	Via I Maggio 6

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Telephone number 21020 Buguggiate
Website Italy
+39 0332809780
www.tecniplast.it

REGISTRATION

Registration number TIN: 00211030127
VAT-number IT00211030127
Status Active
Establishment date 1949-05-14
Legal form Joint stock company - SPA
Subscribed share capital EUR 4.320.000

ACTIVITIES

Goal Engaged in the design, development, production, and integration of animal care products and related equipment

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR PIETRO BERNARDINI
Address: VIA IV NOVEMBRE 25/A
City: CROSIO DELLA VALLE
Country: IT
Type: One or more named individuals or families
Share direct: 36.30%

SHAREHOLDERS
Name: MR PIETRO BERNARDINI
Address: VIA IV NOVEMBRE 25/A
City: CROSIO DELLA VALLE
Country: IT
Type: One or more named individuals or families
Share direct: 36.30%

Name: MR ALESSANDRO BERNARDINI
Address: VIA PRIMA CAPPELLA 40
City: VARESE
Country: IT
Type: One or more named individuals or families

Structure

Share direct: 36.29%

Name: MR EDOARDO BERNARDINI
Address: VIA CAMPO DEI FIORI 20
City: GAVIRATE
Country: IT
Type: One or more named individuals or families
Share direct: 23.80%

Name: SELF OWNED
Type: Self ownership
Share direct: 3.61%
SUBSIDIARIES
Name: CBS S.R.L.
National id number: CO0329729
Address: VIA SOTTO AI BOSCHI DI SARUGGIA 6
City: ALBAVILLA
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 2.64320948 mil. EUR
Total assets: 4.32752593 mil. EUR
Profit loss before tax: 0.0524231 mil. EUR
Profit loss after tax net income: 0.03234388 mil. EUR
Shareholders funds: 1.28125702 mil. EUR
Number of employees: 65

Name: IWT SRL
National id number: VA0222970
Address: VIA GALLIANI 68/B
City: CASALE LITTA
Country: IT
Type: Corporate
Phone: +39 033296701
Website: www.iwtsrl.com
Share direct: 100.00%
Turnover: 28.78346724 mil. EUR
Total assets: 22.27967105 mil. EUR
Profit loss before tax: 2.56249403 mil. EUR
Profit loss after tax net income: 1.81949869 mil. EUR
Shareholders funds: 11.44712405 mil. EUR
Number of employees: 118

Name: KIRA S.R.L.
National id number: VA0348724
Address: VIA BERNARDINO LUINI 8
City: VARESE
Country: IT
Type: Corporate

Share direct: 100.00%
Turnover: 0.4743385 mil. EUR
Total assets: 0.36049726 mil. EUR
Profit loss before tax: 0.11784181 mil. EUR
Profit loss after tax net income: 0.08315913 mil. EUR
Shareholders funds: 0.29766069 mil. EUR
Number of employees: 3

Name: TECNIPLAST AUSTRALIA PTY LIMITED
National id number: 38 117 676 310
Address: U 10 79-85 Mars Rd
City: LANE COVE WEST
Country: AU
Type: Corporate
Phone: +61 2 88456500
Share direct: 100.00%
Turnover: 0.67052452 mil. EUR
Number of employees: 15

Name: TECNIPLAST CHINA CO. LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: TECNIPLAST FRANCE
National id number: 451269229-00048
Address: 37 RUE EMILE ZOLA
City: DECINES CHARPIEU
Country: FR
Type: Corporate
Phone: +33 4 72 52 94 41
Fax: +33 4 72 17 02 66
Website: www.tecniplast.fr
Share direct: 100.00%
Turnover: 13.25773839 mil. EUR
Total assets: 9.73067969 mil. EUR
Profit loss before tax: 0.817794 mil. EUR
Profit loss after tax net income: 0.5641151 mil. EUR
Shareholders funds: 2.93291441 mil. EUR
Number of employees: 28

Name: TECNIPLAST INDUSTRIES, INC.
Country: US
Type: Corporate
Share direct: 100.00%

Name: TECNIPLAST INDUSTRIES, INC.
Address: 1450 E BOOT RD STE 500B
City: WEST CHESTER

Country: US
Type: Corporate
Share direct: 100.00%

Name: TNA REAL ESTATE INC
Country: US
Type: Corporate
Share direct: 100.00%

Name: TECNIPLAST JAPAN CO. LTD
Country: JP
Type: Corporate
Website: www.tecniplastjapan.co.jp
Share direct: 90.00%

Name: TECNIPLAST USA INC
National id number: 23-3058679
Address: 1345 ENTERPRISE DR
City: WEST CHESTER
Country: US
Type: Corporate
Phone: +1 484 266 0874
Website: tecniplastna.org
Share direct: 90.00%
Turnover: 14.59185043 mil. EUR
Number of employees: 35

Name: TECNIPLAST UK LIMITED
National id number: 03243587
Address: Regent House 80 Regent Road
City: LEICESTER
Country: GB
Type: Corporate
Website: www.tecniplastuk.com
Share direct: 71.42%
Turnover: 17.30176551 mil. EUR
Total assets: 12.05703755 mil. EUR
Profit loss before tax: 1.54203173 mil. EUR
Profit loss after tax net income: 1.24790756 mil. EUR
Shareholders funds: 4.54587254 mil. EUR
Number of employees: 54

Name: TTL FRANCE
National id number: 380209759-00030
Address: 2 RUE PAUL HENRI SPAAK
City: SAUSHEIM
Country: FR
Type: Corporate
Phone: +33 3 89 31 22 38

Fax: +33 3 89 61 92 25
Website: www.ttlfrance.fr
Turnover: 11.88193535 mil. EUR
Total assets: 4.53598093 mil. EUR
Profit loss before tax: 0.06945637 mil. EUR
Profit loss after tax net income: -0.11461273 mil. EUR
Shareholders funds: 1.36673191 mil. EUR
Number of employees: 44

Name: FRATELLI TESTORI S.P.A. PIU' BREVEMENTE DETTA
TESTORI S.P.A.
National id number: MI0013905
Address: LGO ANGELO TESTORI 5
City: NOVATE MILANESE
Country: IT
Type: Corporate
Phone: +39 023523230
Fax: +39 02 3523230
Website: www.testori.it
Share direct: 65.73%
Turnover: 34.62854561 mil. EUR
Total assets: 31.24323632 mil. EUR
Profit loss before tax: 0.51464623 mil. EUR
Profit loss after tax net income: 0.31718097 mil. EUR
Shareholders funds: 7.92165378 mil. EUR
Number of employees: 139

Name: TECNIPLAST DEUTSCHLAND GMBH
National id number: HRB 129370 (M)
Address: Bahnhofstr. 69
City: HOHENPEIßENBERG
Country: DE
Type: Corporate
Phone: +49 8805 921320
Fax: +49 8805 9213299
Website: www.tecniplast.de
Share direct: 64.00%
Turnover: 4.10239452 mil. EUR
Total assets: 3.91061591 mil. EUR
Shareholders funds: 1.69019488 mil. EUR
Number of employees: 41

Name: TESSITURA EUGANEA S.R.L.
National id number: PD0125862
Address: VLE DELL'INDUSTRIA-VI STRADA 1
City: BAGNOLI DI SOPRA
Country: IT
Type: Corporate
Phone: +39 0495380755

Website: www.tessituraeuganea.it
Turnover: 4.59434833 mil. EUR
Total assets: 2.89335548 mil. EUR
Profit loss before tax: 0.18414582 mil. EUR
Profit loss after tax net income: 0.11370137 mil. EUR
Shareholders funds: 1.42286634 mil. EUR
Number of employees: 28

Name: TESTORI USA, INC.
Address: 431 OHIO PIKE STE 123S
City: CINCINNATI
Country: US
Type: Corporate

Name: TESTORI EMIRATES FILTRATION FACTORY L.L.C.
Country: AE
Type: Corporate
Share direct: 22.68%

MANAGEMENT

Management

Fullname: Mr Alessandro Bernardini
Type: Individual
Gender: Male
date of birth: 1963/09/12
Age: 55
Country: Italy
Number of involvements: 12
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Alessandro Bernardini
Type: Individual
Gender: Male
date of birth: 1963/09/12
Age: 55
Country: Italy
Number of involvements: 12
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Alessandro Bernardini

Type: Individual
Gender: Male
date of birth: 1963/09/12
Age: 55
Country: Italy
Number of involvements: 12
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Ermanno Baj
Type: Individual
Gender: Male
date of birth: 1959/05/08
Age: 59
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Edoardo Bernardini
Type: Individual
Gender: Male
date of birth: 1972/04/05
Age: 46
Country: Italy
Number of involvements: 9
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Pietro Angelo Bernardini
Type: Individual
Gender: Male
date of birth: 1962/07/22
Age: 56
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Pietro Angelo Bernardini
Type: Individual

Gender: Male
date of birth: 1962/07/22
Age: 56
Country: Italy
Number of involvements: 7
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Johan Christiaan Bode
Type: Individual
Gender: Male
date of birth: 1954/07/03
Age: 64
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Mario Lombardini
Type: Individual
Gender: Male
date of birth: 1966/05/18
Age: 52
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/19
Resignation date: 2019/12/31

Fullname: Mr Giorgio Massari
Type: Individual
Gender: Male
date of birth: 1954/03/07
Age: 64
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2008/07/11

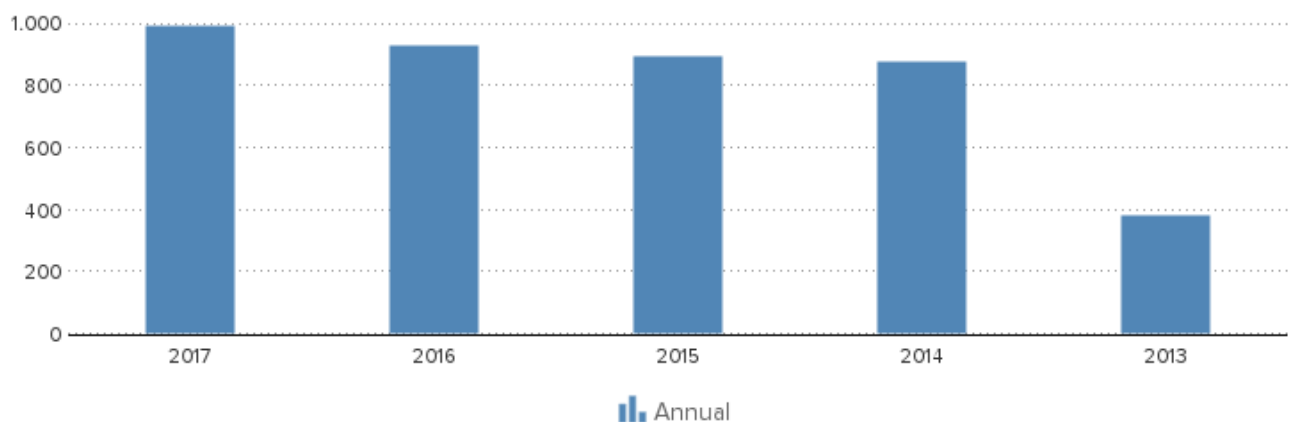
Fullname: Mr Diego Tamborini
Type: Individual
Gender: Male
date of birth: 1962/02/25

Age: 56
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2012/09/19

Fullname: Mr Alfredo Fraschini
Type: Individual
Gender: Male
date of birth: 1962/12/24
Age: 55
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/07/11
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	993	929	894	876	378



FINANCIAL ANALYSIS

Trend Constant

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Profitability More than sufficient
Solvability Sufficient
Liquidity Positive
Show amount in Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,51	1,54	1,38	1,22	1,26
Current ratio	2,15	2,11	1,89	1,86	1,75
Working capital/ balance total	0,43	0,43	0,38	0,37	0,26
Equity / balance total	0,54	0,51	0,46	0,45	0,55
Equity / Fixed assets	2,83	2,69	2,32	2,22	1,35
Working capital	82.865.084	79.159.697	69.444.782	57.266.326	24.684.251
Equity	102.969.299	94.540.091	84.614.699	70.019.618	52.490.304
Mutation equity	8,92	11,73	20,84	33,40	
Mutation short term liabilities	1,01	-7,94	16,39	104,06	
Return on total assets (ROA)	10,45	12,08	12,84	8,93	12,07
Return on equity (ROE)	19,42	23,74	27,86	19,85	22,13
Gross profit margin	10,60	11,24	11,77	7,27	11,11
Net profit margin	6,41	7,70	7,89	4,74	9,09
Average collection ratio	2,92	2,84	2,66	2,74	2,78
Average payment ratio	3,60	4,01	4,32	3,76	7,60
Equity turnover ratio	2,04	2,15	2,44	2,62	1,73
Total assets turnover ratio	1,10	1,09	1,13	1,18	0,95
Fixed assets turnover ratio	5,79	5,78	5,66	5,80	2,34
Inventory conversion ratio	4,61	5,05	5,17	4,27	5,67
Turnover	210.523.001	202.930.431	206.673.676	183.127.271	91.001.910
Operating result	22.309.771	22.818.039	24.326.563	13.311.852	10.111.785
Net result after taxes	13.500.680	15.629.818	16.315.328	8.676.110	8.267.983
Cashflow	19.131.770	20.910.126	22.440.643	15.345.093	11.728.488
Gross profit	87.572.434	85.373.322	84.326.411	74.256.923	36.404.209
EBITDA	27.940.861	28.098.347	30.451.878	19.980.835	13.572.290

Summary
The 2017 financial result structure is a positive working capital of 82.865.084 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has increased with 4.68 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 2.15. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.51. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

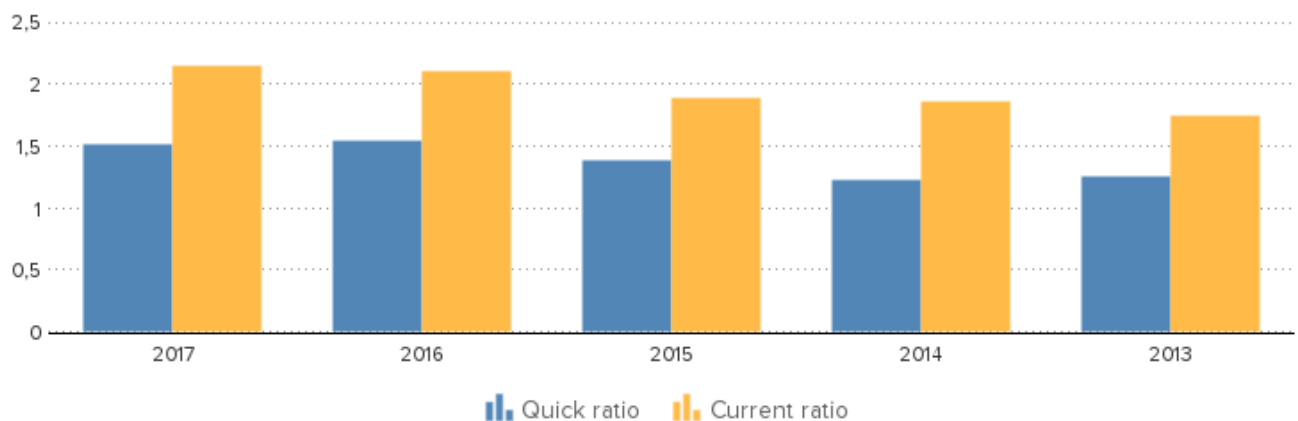
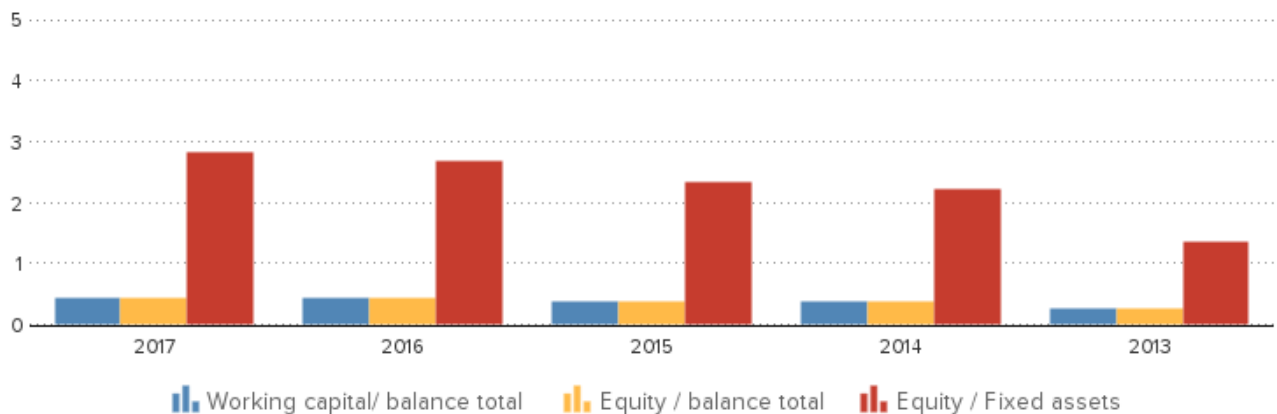
The 2016 financial result structure is a positive working capital of 79.159.697 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has increased with 13.99 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.11. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.54. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Dozio Fabio
date: 2016-07-11

Name: Frascini Felice
date: 2016-07-11

Name: KPMG S.P.A.
date: 2016-07-11

Name: Taliercio Maria Rosaria
date: 2016-07-11

Name: Zanzi Andrea
date: 2016-07-11
2017

Last annual account
Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Consolidated
Tecniplast S.P.A.
Via I Maggio 6
21020 Buguggiate
Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	3.810.418	3.470.151	3.649.191	3.995.993	2.126.534
Tangible fixed assets	31.694.607	30.502.396	28.481.661	26.781.124	10.992.372
Other fixed assets	824.002	1.162.435	4.373.381	810.467	25.705.581
Fixed assets	36.329.027	35.134.982	36.504.233	31.587.584	38.824.487
Total stock	45.685.772	40.209.227	40.007.765	42.852.543	16.052.394
Total receivables	58.526.629	50.580.694	47.786.100	48.686.855	11.975.688
Liquid funds	36.987.762	44.988.102	45.014.584	18.762.955	6.348.398
Other current assets	13.876.335	14.874.257	14.296.540	13.685.420	23.005.421
Current assets	155.076.498	150.652.280	147.104.989	123.987.773	57.381.901
Total assets	191.405.525	185.787.262	183.609.222	155.575.357	96.206.388
Total equity	102.969.299	94.540.091	84.614.699	70.019.618	52.490.304
Provisions	2.629.815	2.820.421	2.676.688	2.881.814	1.206.095
Long term liabilities	13.594.997	16.934.167	18.657.628	15.952.478	9.812.339
Accounts payable	33.568.023	31.779.353	32.815.849	28.921.799	18.499.255
Liabilities towards credit institutes	15.002.393	16.633.803	16.183.668	17.054.214	6.691.070

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Other short term liabilities	23.640.998	23.079.427	28.660.690	20.745.434	7.507.325
Short term liabilities	72.211.414	71.492.583	77.660.207	66.721.447	32.697.650
Total liabilities	191.405.525	185.787.262	183.609.222	155.575.357	96.206.388
Summary	The total assets of the company increased with 3.02 % between 2016 and 2017.				

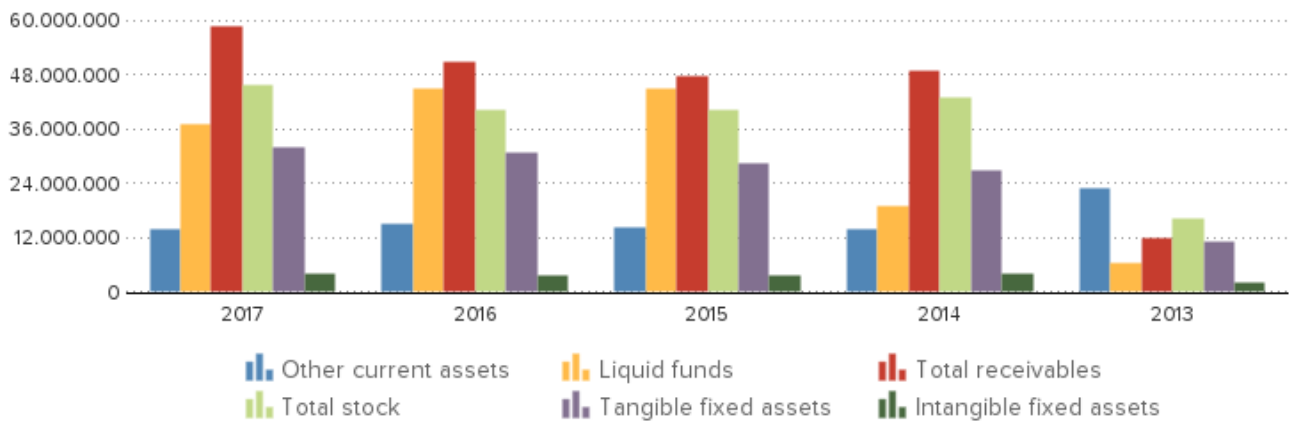
The total asset increase is retrievable in the fixed asset growth of 3.4 %.

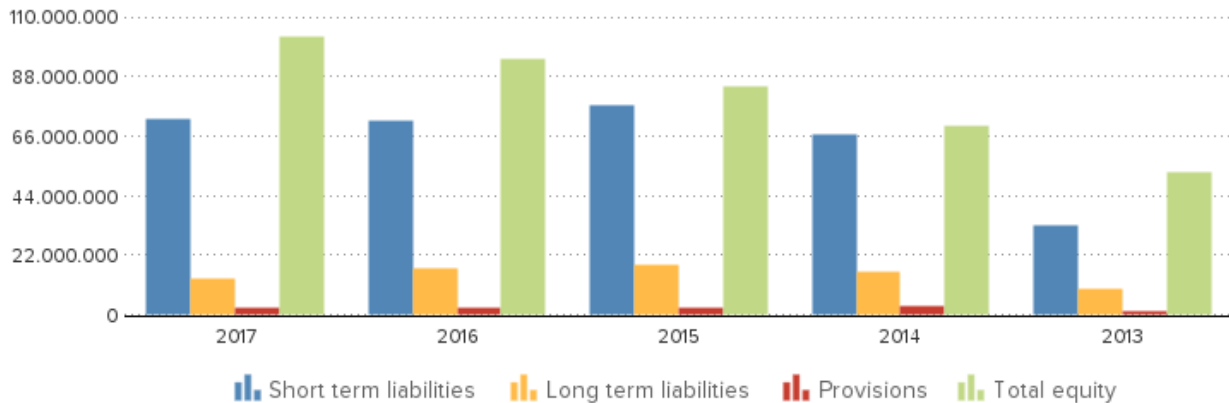
In 2017 the assets of the company were 18.98 % composed of fixed assets and 81.02 % by current assets. The assets are being financed by an equity of 53.8 %, and total debt of 46.2 %.

The total assets of the company increased with 1.19 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -3.75 %.

In 2016 the assets of the company were 18.91 % composed of fixed assets and 81.09 % by current assets. The assets are being financed by an equity of 50.89 %, and total debt of 49.11 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	205.289.442	200.243.393	205.040.779	182.019.340	90.113.859
Net turnover	210.523.001	202.930.431	206.673.676	183.127.271	91.001.910
Wages and salaries	61.215.421	56.883.749	53.370.351	52.600.467	20.535.301
Amorization and depreciation	5.631.090	5.280.308	6.125.315	6.668.983	3.460.505
Production costs	70.126.667	68.465.958	71.960.359	62.002.263	33.105.066
Operating result	22.309.771	22.818.039	24.326.563	13.311.852	10.111.785
Financial income	339.279	137.759	52.073	105.856	2.627.196
Financial expenses	2.653.587	513.015	800.913	-482.176	1.122.957
Financial result	-2.314.308	-375.256	-748.840	588.032	1.504.239
Result on ordinary operations before taxes	19.995.463	22.442.783	23.577.723	13.899.884	11.616.024
Taxation on the result of ordinary activities	6.494.783	6.812.965	7.532.759	5.101.619	3.424.140
Result of ordinary activities after taxes	13.500.680	15.629.818	16.044.964	8.798.265	8.191.884
Extraordinary income			1.071.088	372.330	127.129
Extraordinary expense			800.724	494.485	51.030
Extraordinary result before taxation			270.364	-122.155	76.099
Net result Summary	13.500.680	15.629.818	16.315.328	8.676.110	8.267.983

The turnover of the company grew with 3.74 % between 2016 and 2017.

The operating result of the company declined with -2.23 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -13.49 % of the analysed period, being equal to 10.45 in the year 2017.

Despite the decline the assets turnover did not change, the index remained the same at 1.1.

The Net Result of the company decreased by -13.62 % between 2016 and 2017.

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 -18.2 % of the analysed period, being 19.42 in the year 2017.

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

The turnover of the company decreased by -1.81 % between 2015 and 2016.

The operating result of the company declined with -6.2 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

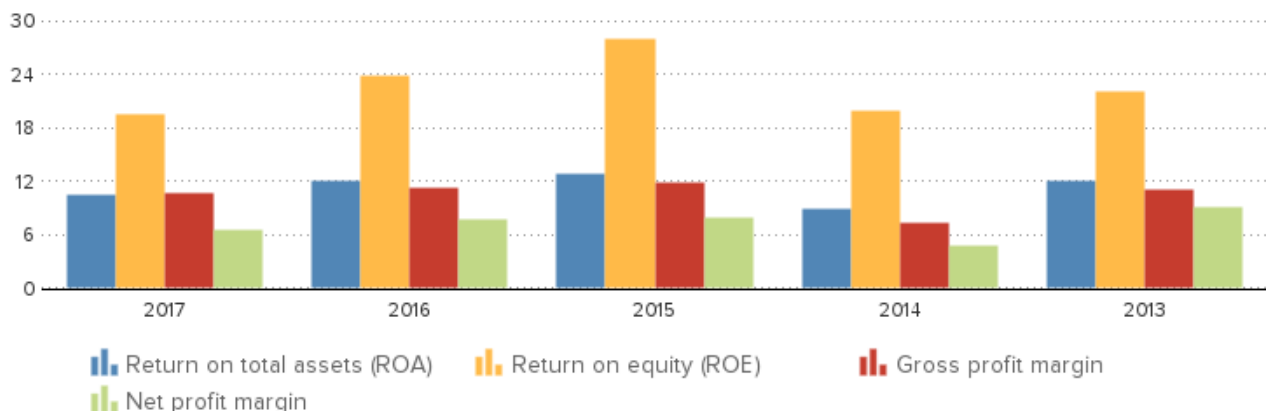
The result of these changes is a reduction of the company's Economic Profitability of -5.92 % of the analysed period, being equal to 12.08 in the year 2016.

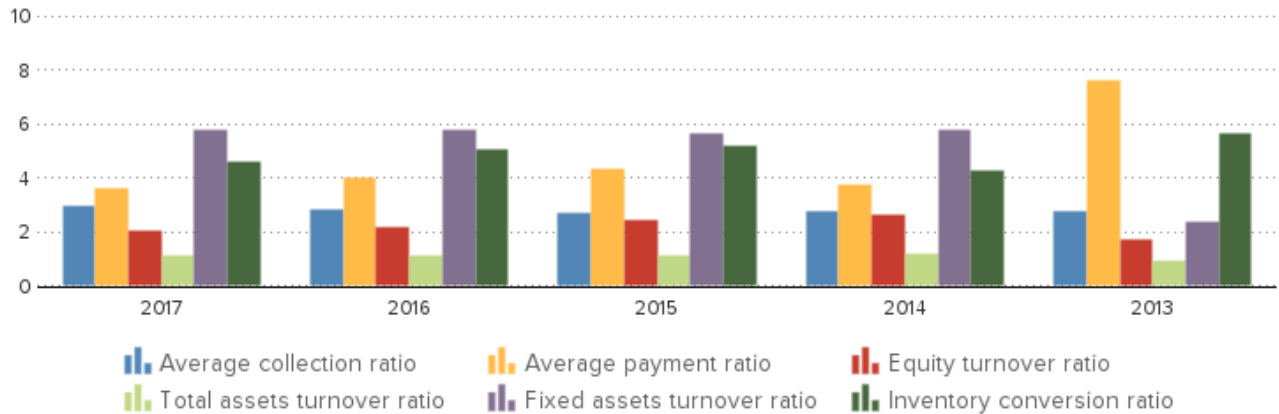
This fall has contributed to a asset turnover decrease, whose index evolved from -3.54 to a level of 1.09.

The Net Result of the company decreased by -4.2 % 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 -14.79 % of the analysed period, being 23.74 in the year 2016.

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





COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Very large company
	Last year: 2017
	Turnover last year: 210.523.001 EUR
	Result last year: 13.500.680 EUR
	TOTAL assets last year: 191.405.525 EUR
	Number of employees: 993
	Number of shareholders: 4
	Number of subsidiaries: 18
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
Euro	1	INR 79.83

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)