

## MIRA INFORM REPORT

<b>Report No. :</b>	535865
<b>Report Date :</b>	22.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	COMERIO ERCOLE S.P.A.
<b>Registered Office :</b>	Via Castellanza 100, 21052 Busto Arsizio
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.02.1922
<b>Com. Reg. No.:</b>	VA0011178
<b>Legal Form :</b>	Joint stock company - SPA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of plastic and rubber machinery</li> <li>• Subject is engaged in the design and manufacture of machinery and equipment for the production of rubber, resins, plastics, embroidery and textiles, and mechanical processing</li> </ul>
<b>No. of Employees :</b>	182 [2017]

### 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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

### NOTES :

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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.

**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. 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

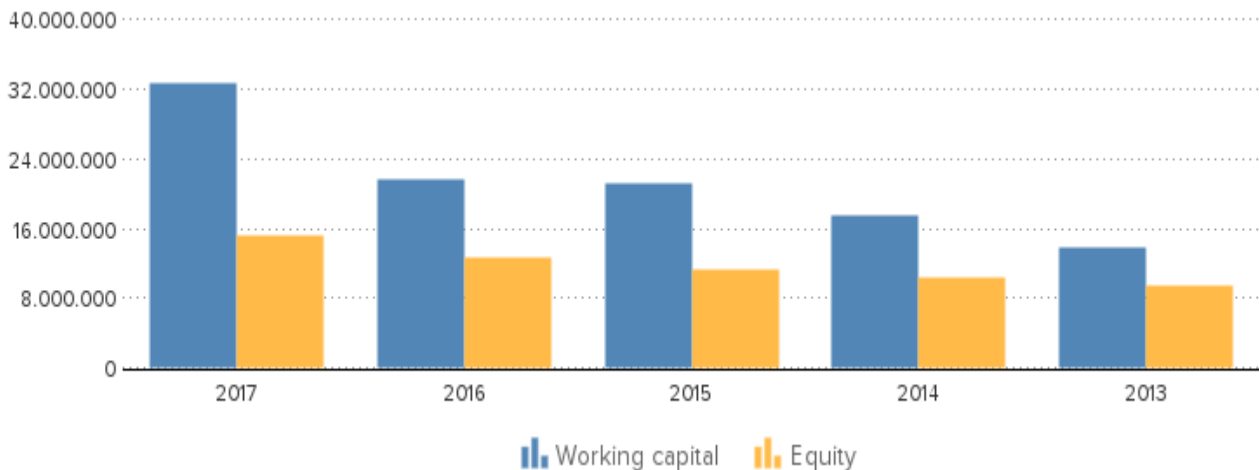
## COMPANY NAME

Name Comerio Ercole S.P.A.

## SUMMARY

**Company name** Comerio Ercole S.P.A.  
**Operative address** Via Castellanza 100  
21052 Busto Arsizio  
Italy  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Joint stock company - SPA  
**Registration number** Trade register number: VA0011178  
**VAT-number** IT00219630126

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	9.943.336	-7,54	10.753.897	-8,93	11.808.700
Total receivables	22.069.214	21,99	18.090.731	-25,26	24.205.117
Total equity	15.205.892	19,57	12.717.587	12,60	11.294.891
Short term liabilities	56.659.586	0,16	56.571.027	5,04	53.854.102
Net result	2.475.270	59,28	1.554.030	46,95	1.057.518
Working capital	32.841.983	50,94	21.757.827	2,57	21.212.210
Quick ratio	1,35	25,00	1,08	-1,82	1,10



## **CONTACT INFORMATION**

Company name	Comerio Ercole S.P.A.
Operative address	Via Castellanza 100 21052 Busto Arsizio Italy
Correspondence address	Via Castellanza 100 21052 Busto Arsizio Italy
Telephone number	+39 0331488494
Website	<a href="http://www.comercole.it">www.comercole.it</a>

## **REGISTRATION**

Registration number	Trade register number: VA0011178
VAT-number	IT00219630126
Status	Active
Establishment date	1922-02-05
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 2.200.000

## **ACTIVITIES**

NACE	2896: Manufacture of plastic and rubber machinery
Goal	Engaged in the design and manufacture of machinery and equipment for the production of rubber, resins, plastics, embroidery and textiles, and mechanical processing

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR RICCARDO COMERIO Country: IT Type: One or more named individuals or families Share direct: 37.45%
	SHAREHOLDERS Name: MR RICCARDO COMERIO Country: IT Type: One or more named individuals or families

Share direct: 37.45%

Name: MRS ARCANGELA CRESPI  
Address: VIA MASSIMO D'AZEGLIO 25  
City: BUSTO ARSIZIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MR GIUSEPPE COMERIO  
Address: VIA MASSIMO D'AZEGLIO 25  
City: BUSTO ARSIZIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 19.92%

Name: MRS MARIA VITTORIA COMERIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 10.00%

Name: MRS ROSILLA GAMBINI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.75%

Name: MR EMILIO COMERIO  
Address: VIA MANARA 4  
City: BUSTO ARSIZIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.47%

Name: MR GUGLIELMO COMERIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.70%

Name: MRS SARA MARIA COMERIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.70%

**Structure**

**SUBSIDIARIES**  
Name: CKA GMBH  
National id number: HRB 179485 (M)  
Address: Therese-Giehse-Platz 2  
City: GERMERING  
Country: DE  
Type: Corporate

Phone: +49 89 894432 0  
Fax: +49 89 894432 60  
Website: [www.cka-plastic.com](http://www.cka-plastic.com)  
Share direct: 100.00%  
Total assets: 0.0075792 mil. EUR  
Shareholders funds: 0.00974382 mil. EUR

Name: COMERC ENGINEERING - S.R.L.  
National id number: VA0245186  
Address: VIA JOHN FITZGERALD KENNEDY 62  
City: CASTELLANZA  
Country: IT  
Type: Corporate  
Phone: +39 0331488499  
Share direct: 100.00%  
Turnover: 1.37580304 mil. EUR  
Total assets: 6.14525358 mil. EUR  
Profit loss before tax: 0.02670058 mil. EUR  
Profit loss after tax net income: 0.0085033 mil. EUR  
Shareholders funds: 0.30696084 mil. EUR  
Number of employees: 11

Name: COM-UP S.R.L.  
National id number: VA0357251  
Address: VLE DUCA D'AOSTA 3  
City: BUSTO ARSIZIO  
Country: IT  
Type: Corporate  
Website: [www.comup.com](http://www.comup.com)  
Share direct: 26.00%  
Turnover: 0.01897354 mil. EUR  
Total assets: 0.04743385 mil. EUR  
Profit loss before tax: -0.00257756 mil. EUR  
Profit loss after tax net income: -0.00257756 mil. EUR  
Shareholders funds: 0.00742245 mil. EUR

Name: INDUSTRIA E UNIVERSITA' S.R.L.  
National id number: VA0217847  
Address: PZA MONTE GRAPPA 5  
City: VARESE  
Country: IT  
Type: Corporate  
Phone: +39 0332251000  
Share direct: 0.38%  
Turnover: 0 mil. EUR  
Total assets: 11.24182236 mil. EUR  
Profit loss before tax: -0.0299744 mil. EUR  
Profit loss after tax net income: -0.0299744 mil. EUR  
Shareholders funds: 11.21765386 mil. EUR

Name: CONSORZIO PER L'ENERGIA VARESE (IN BREVE ENERGI.VA )  
National id number: VA0263317  
Address: PZA MONTE GRAPPA 5  
City: VARESE  
Country: IT  
Type: Corporate  
Phone: +39 0332251000  
Turnover: 0.22044642 mil. EUR  
Total assets: 0.67970978 mil. EUR  
Profit loss before tax: 0.01348857 mil. EUR  
Profit loss after tax net income: 0.0006843 mil. EUR  
Shareholders funds: 0.18768624 mil. EUR

## **MANAGEMENT**

### **Management**

Fullname: Mr Emilio Comerio  
Type: Individual  
Gender: Male  
date of birth: 1935/08/12  
Age: 83  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Emilio Comerio  
Type: Individual  
Gender: Male  
date of birth: 1935/08/12  
Age: 83  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Emilio Comerio  
Type: Individual  
Gender: Male  
date of birth: 1935/08/12

Age: 83  
Country: Italy  
Number of involvements: 2  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Giuseppe Comerio  
Type: Individual  
Gender: Male  
date of birth: 1944/06/24  
Age: 74  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Giuseppe Comerio  
Type: Individual  
Gender: Male  
date of birth: 1944/06/24  
Age: 74  
Country: Italy  
Number of involvements: 3  
Function: Chief Executive  
Level of responsibility: Highest executive  
Appointment date: 1983/07/13

Fullname: Mr Guglielmo Comerio  
Type: Individual  
Gender: Male  
date of birth: 1979/04/30  
Age: 39  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Guglielmo Comerio  
Type: Individual  
Gender: Male  
date of birth: 1979/04/30  
Age: 39  
Country: Italy

Number of involvements: 6  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/03/16

Fullname: Mr Guglielmo Comerio  
Type: Individual  
Gender: Male  
date of birth: 1979/04/30  
Age: 39  
Country: Italy  
Number of involvements: 6  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Riccardo Maria Lorenzo Pi Comerio  
Type: Individual  
Gender: Male  
date of birth: 1963/08/10  
Age: 55  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Riccardo Maria Lorenzo Pi Comerio  
Type: Individual  
Gender: Male  
date of birth: 1963/08/10  
Age: 55  
Country: Italy  
Number of involvements: 9  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative

Fullname: Mr Riccardo Maria Lorenzo Pi Comerio  
Type: Individual  
Gender: Male  
date of birth: 1963/08/10  
Age: 55  
Country: Italy  
Number of involvements: 9  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2016/05/27

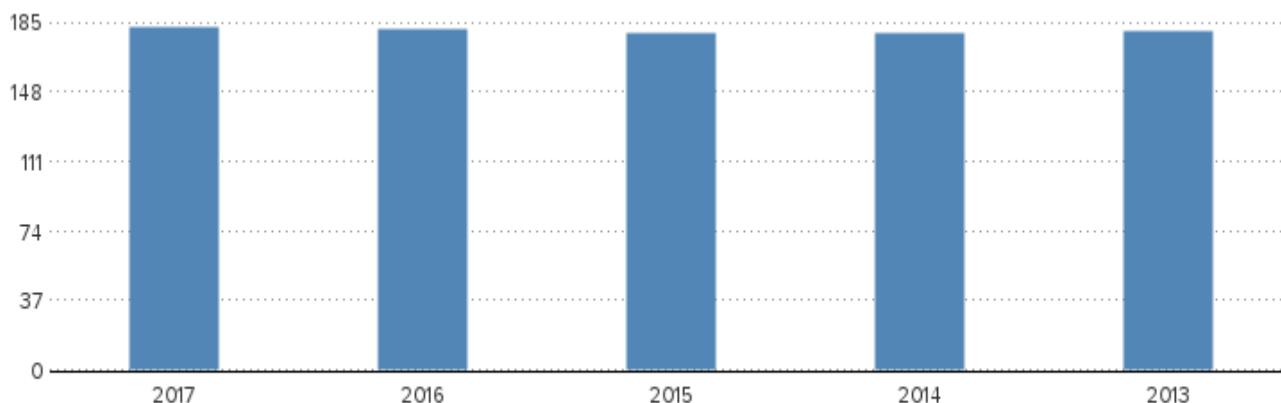
Resignation date: 2018/12/31

Fullname: Ms Olga Comerio  
Type: Individual  
Gender: Female  
date of birth: 1966/03/05  
Age: 52  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

Fullname: Mr Giuseppe Marcora  
Type: Individual  
Gender: Male  
date of birth: 1931/03/18  
Age: 87  
Country: Italy  
Number of involvements: 18  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/05/27  
Resignation date: 2018/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	182	181	179	179	180



Annual

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## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Limited
Liquidity	Positive
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,35	1,08	1,10	1,07	0,94
Current ratio	1,58	1,38	1,39	1,39	1,31
Working capital/ balance total	0,33	0,24	0,24	0,23	0,20
Equity / balance total	0,15	0,14	0,13	0,14	0,14
Equity / Fixed assets	1,53	1,18	0,96	0,85	0,97
Working capital	32.841.983	21.757.827	21.212.210	17.562.153	13.730.352
Equity	15.205.892	12.717.587	11.294.891	10.268.694	9.396.682
Mutation equity	19,57	12,60	9,99	9,28	
Mutation short term liabilities	0,16	5,04	18,87	1,03	
Return on total assets (ROA)	3,73	3,15	2,32	2,26	1,75
Return on equity (ROE)	24,38	22,08	17,85	16,53	12,74
Gross profit margin	4,76	3,77	4,11	2,34	2,81
Net profit margin	3,34	2,12	1,57	1,19	0,88
Average collection ratio	1,31	1,30	1,25	1,58	1,44
Average payment ratio	3,36	4,05	2,79	3,55	3,50
Equity turnover ratio	4,88	5,76	5,98	6,97	6,87
Total assets turnover ratio	0,75	0,82	0,78	0,95	0,95
Fixed assets turnover ratio	7,46	6,81	5,72	5,91	6,67
Inventory conversion ratio	5,71	4,24	4,23	4,92	3,90
Turnover	74.178.174	73.286.647	67.512.861	71.573.591	64.566.784
Operating result	3.532.453	2.760.692	2.772.716	1.674.491	1.817.515
Net result after taxes	2.475.270	1.554.030	1.057.518	849.041	569.036
Cashflow	4.216.339	3.409.600	2.531.596	2.320.871	2.233.416
Gross profit	18.373.989	18.558.320	17.200.222	15.451.037	15.827.879
EBITDA	5.273.522	4.616.262	4.246.794	3.146.321	3.481.895

### **Summary**

The 2017 financial result structure is a positive working capital of 32.841.983 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increased with 50.94 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.58. 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 1.35. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

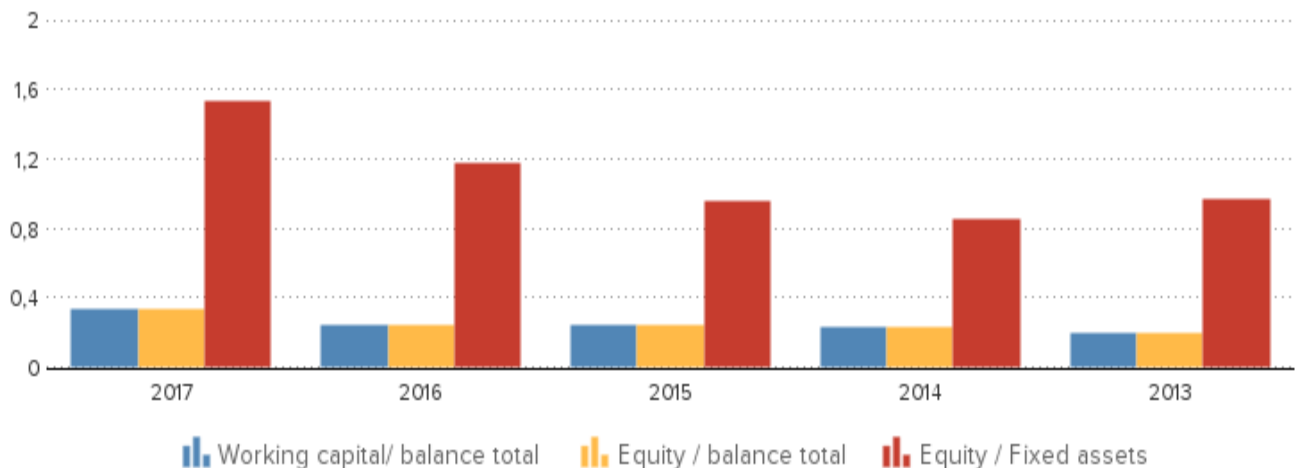
The 2016 financial result structure is a positive working capital of 21.757.827 euro, which is in agreement with 24 % of the total assets of the company.

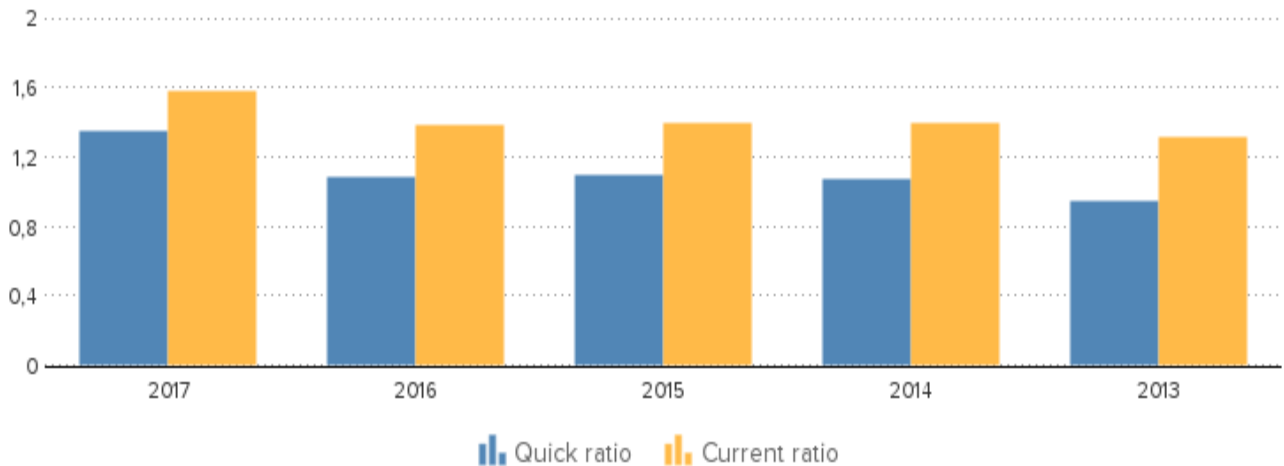
The working capital has increased with 2.57 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2016 was 1.38. 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 1.08. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

### **Auditor**

Name: Castiglioni Ruggero  
date: 2016-05-27

Name: Doppietti Luigi  
date: 2018-05-25

Name: Marnati Gian Mario  
date: 2016-05-27

Name: Merlini Giuseppe  
date: 2016-05-27

Name: Rimoldi Enrico  
date: 2016-05-27  
2017

### **Last annual account**

### **Remark annual account**

### **Type of annual account**

### **Annual account**

The company is obliged to file its financial statements.  
Consolidated  
**Comerio Ercole S.P.A.**  
Via Castellanza 100  
21052 Busto Arsizio  
Italy

## **BALANCE**

Year	2017	2016	2015	2014	2013
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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.
<b>Intangible fixed assets</b>	<b>38.218</b>	<b>51.225</b>	<b>71.288</b>	<b>85.408</b>	<b>470.590</b>
<b>Tangible fixed assets</b>	<b>9.852.930</b>	<b>10.650.485</b>	<b>11.682.624</b>	<b>11.975.117</b>	<b>9.150.441</b>
Other fixed assets	52.188	52.187	54.788	52.188	52.188
<b>Fixed assets</b>	<b>9.943.336</b>	<b>10.753.897</b>	<b>11.808.700</b>	<b>12.112.713</b>	<b>9.673.219</b>
<b>Total stock</b>	<b>12.987.778</b>	<b>17.275.488</b>	<b>15.976.677</b>	<b>14.558.465</b>	<b>16.541.248</b>
<b>Total receivables</b>	<b>22.069.214</b>	<b>18.090.731</b>	<b>24.205.117</b>	<b>20.147.020</b>	<b>18.442.251</b>
Liquid funds	34.588.313	24.957.670	20.445.618	13.843.003	7.884.170
Other current assets	19.856.264	18.004.965	14.438.900	14.319.278	15.708.141
<b>Current assets</b>	<b>89.501.569</b>	<b>78.328.854</b>	<b>75.066.312</b>	<b>62.867.766</b>	<b>58.575.810</b>
<b>Total assets</b>	<b>99.444.905</b>	<b>89.082.751</b>	<b>86.875.012</b>	<b>74.980.479</b>	<b>68.249.029</b>
<b>Total equity</b>	<b>15.205.892</b>	<b>12.717.587</b>	<b>11.294.891</b>	<b>10.268.694</b>	<b>9.396.682</b>
Provisions	5.856.412	3.899.423	2.311.469	1.813.030	510.870
<b>Long term liabilities</b>	<b>21.723.015</b>	<b>15.894.714</b>	<b>19.414.550</b>	<b>17.593.142</b>	<b>13.496.019</b>
Accounts payable	19.022.471	19.012.335	19.088.845	18.044.752	16.687.176
Liabilities towards credit institutes	10.858.478	10.112.062	8.671.239	7.620.715	11.290.075
Other short term liabilities	26.778.637	27.446.630	26.094.018	19.640.146	16.868.207
<b>Short term liabilities</b>	<b>56.659.586</b>	<b>56.571.027</b>	<b>53.854.102</b>	<b>45.305.613</b>	<b>44.845.458</b>
<b>Total liabilities</b>	<b>99.444.905</b>	<b>89.082.751</b>	<b>86.875.012</b>	<b>74.980.479</b>	<b>68.249.029</b>

**Summary**

The total assets of the company increased with 11.63 % between 2016 and 2017.

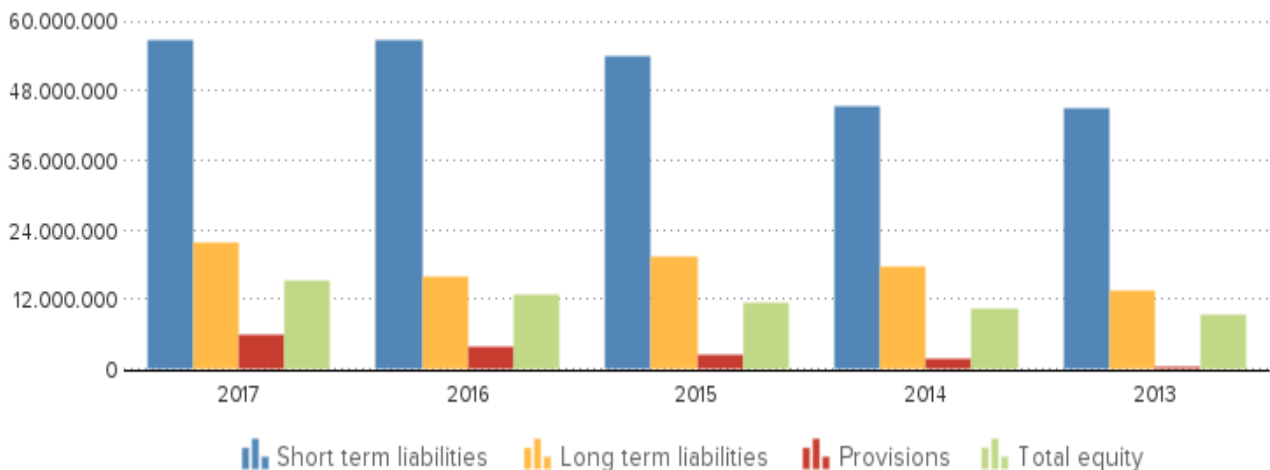
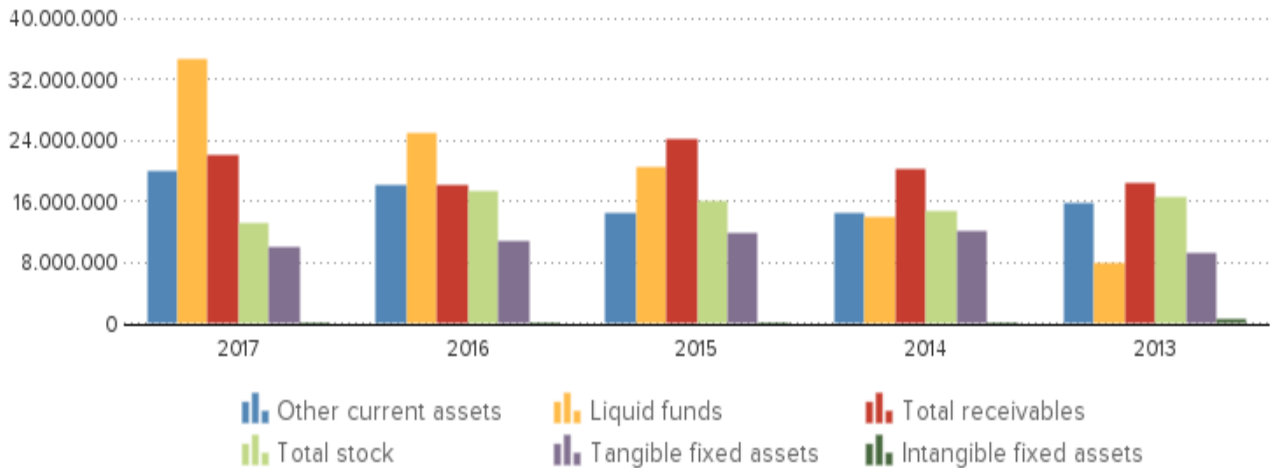
Despite the assets growth, the non current assets decreased with - 7.54 %.

In 2017 the assets of the company were 10 % composed of fixed assets and 90 % by current assets. The assets are being financed by an equity of 15.29 %, and total debt of 84.71 %.

The total assets of the company increased with 2.54 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 8.93 %.

In 2016 the assets of the company were 12.07 % composed of fixed assets and 87.93 % by current assets. The assets are being financed by an equity of 14.28 %, and total debt of 85.72 %.



## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	74.711.839	70.932.962	63.569.646	72.444.330	65.763.978
<b>Net turnover</b>	<b>74.178.174</b>	<b>73.286.647</b>	<b>67.512.861</b>	<b>71.573.591</b>	<b>64.566.784</b>
Wages and salaries	12.811.426	12.870.150	12.156.773	12.291.560	11.714.461
Amorization and depreciation	1.741.069	1.855.570	1.474.078	1.471.830	1.664.380
Production costs	39.670.778	40.232.111	37.648.160	41.303.639	37.132.067
<b>Operating result</b>	<b>3.532.453</b>	<b>2.760.692</b>	<b>2.772.716</b>	<b>1.674.491</b>	<b>1.817.515</b>
Financial income	289.041	1.071.908	1.001.855	92.631	688.729
Financial expenses	114.434	1.024.641	1.758.467	69.363	1.309.083
Financial result	174.607	47.267	-756.612	23.268	-620.354
<b>Result on ordinary operations before</b>	<b>3.707.060</b>	<b>2.807.959</b>	<b>2.016.104</b>	<b>1.697.759</b>	<b>1.197.161</b>

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**taxes**

Taxation on the result of ordinary activities	1.231.790	1.253.929	753.386	769.243	570.919
<b>Result of ordinary activities after taxes</b>	<b>2.475.270</b>	<b>1.554.030</b>	<b>1.262.718</b>	<b>928.516</b>	<b>626.242</b>
Extraordinary income			90.753	39.607	11.370
Extraordinary expense			295.953	119.082	68.576
Extraordinary result before taxation			-205.200	-79.475	-57.206
<b>Net result</b>	<b>2.475.270</b>	<b>1.554.030</b>	<b>1.057.518</b>	<b>849.041</b>	<b>569.036</b>

**Summary**

The turnover of the company grew with 1.22 % between 2016 and 2017.

The operating result of the company grew with 27.96 % between 2016 and 2017. 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 18.41 % of the analysed period, being equal to 3.73 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -8.54 % to a level of 0.75.

The Net Result of the company increased by 59.28 % between 2016 and 2017.

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 10.42 % of the analysed period, being 24.38 in the year 2017.

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

The turnover of the company grew with 8.55 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is an increase of the company's Economic Profitability of 35.78 % of the analysed period, being equal to 3.15 in the year 2016.

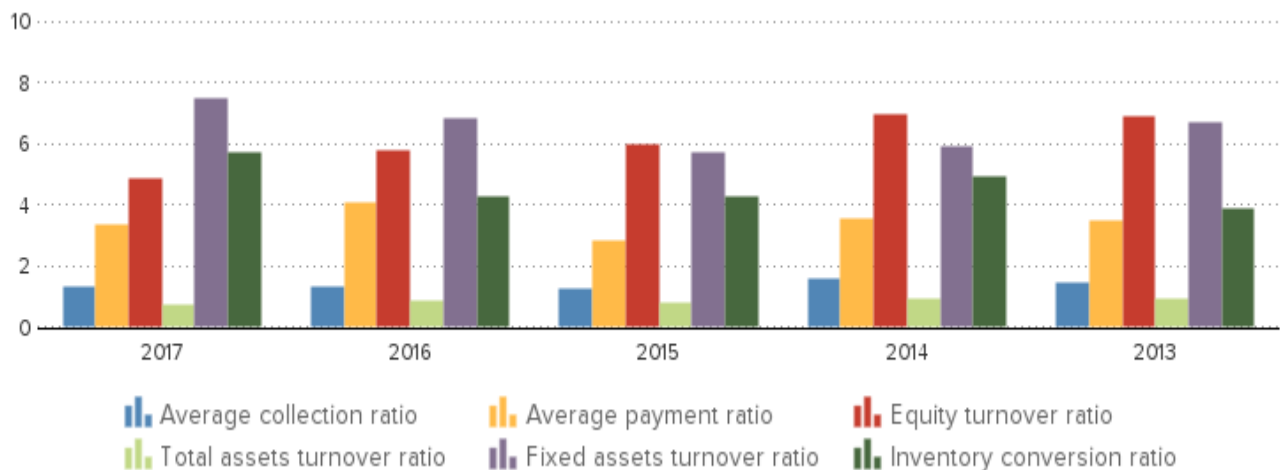
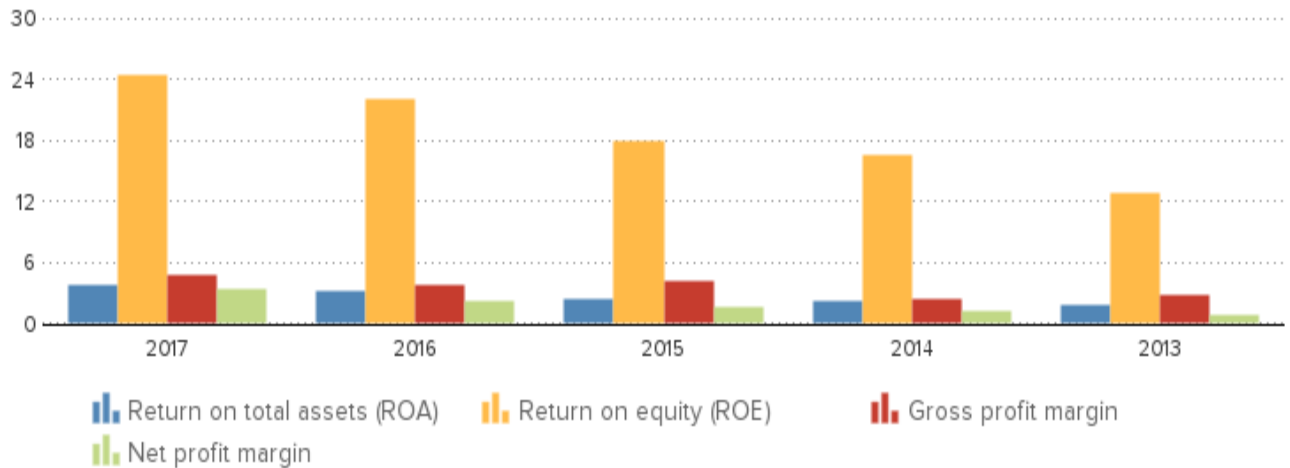
This growth has contributed to the increase in assets turnover, increasing by 5.13 % reaching 0.82.

The Net Result of the company increased by 46.95 % 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 23.7 % of the analysed period, being 22.08 in the year 2016.

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



## **COUNTRY INFORMATION**

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

## **PUBLICATIONS**

Remarks Status: Active

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Category: Large company  
Last year: 2017  
Turnover last year: 74.178.174 EUR  
Result last year: 2.475.270 EUR  
TOTAL assets last year: 99.444.905 EUR  
Number of employees: 182  
Number of shareholders: 8  
Number of subsidiaries: 5  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.38

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)