

## MIRA INFORM REPORT

<b>Report No. :</b>	536113
<b>Report Date :</b>	24.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BRETON S.P.A.
<b>Registered Office :</b>	Via Giuseppe Garibaldi 27 31030 Castello di Godego
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	19.02.1986
<b>Com. Reg. No.:</b>	TV0175609
<b>Legal Form :</b>	Joint stock company - SPA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other machine tools</li> <li>• Industrial company engaged in the design, manufacture and marketing of a variety of metalworking machinery and equipment for making natural stone surfaces, marble, granite, and ceramics principally in Italy</li> </ul>
<b>No. of Employees :</b>	652 (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>	Good
<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.

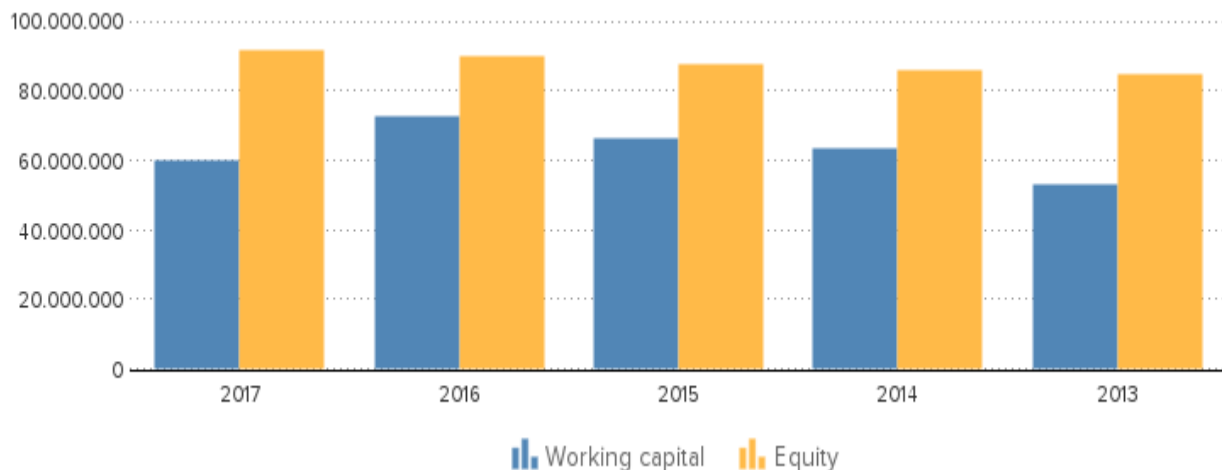
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

## SUMMARY

<b>Company name</b>	<b>Breton S.P.A.</b>
<b>Operative address</b>	Via Giuseppe Garibaldi 27 31030 Castello di Godego Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Joint stock company - SPA
<b>Registration number</b>	Trade register number: TV0175609
<b>VAT-number</b>	IT01880270267

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	79.289.151	-7,44	85.662.797	-4,98	90.152.886
Total receivables	60.425.517	20,78	50.031.218	12,96	44.289.355
Total equity	91.558.949	1,71	90.023.517	2,70	87.655.300
Short term liabilities	141.236.974	38,74	101.798.335	-3,03	104.982.411
Net result	1.535.432	-35,17	2.368.217	18,09	2.005.421
Working capital	60.174.614	-17,03	72.522.977	9,28	66.364.425
Quick ratio	0,88	-19,27	1,09	6,86	1,02



## CONTACT INFORMATION

<b>Company name</b>	Breton S.P.A.
<b>Operative address</b>	Via Giuseppe Garibaldi 27 31030 Castello di Godego Italy

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**Correspondence address** Via Giuseppe Garibaldi 27  
31030 Castello di Godego  
Italy

**Telephone number** +39 04237691

**Fax number** +39 0423 469666

**Website** www.breton.it

## **REGISTRATION**

**Registration number** Trade register number: TV0175609

**VAT-number** IT01880270267

**Status** Active

**Establishment date** 1986-02-19

**Legal form** Joint stock company - SPA

**Subscribed share capital** EUR 20.000.000

## **ACTIVITIES**

**NACE** 2849: Manufacture of other machine tools

**Goal** Industrial company engaged in the design, manufacture and marketing of a variety of metalworking machinery and equipment for making natural stone surfaces, marble, granite, and ceramics principally in Italy

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: TOFIN HOLDING SA  
National id number: B 55.633 (Luxembourg)  
Address: Bld Royal 17  
City: LUXEMBOURG  
Country: LU  
Type: Corporate

ULTIMATE DOMESTIC SHAREHOLDER  
Name: SIGEP - S.P.A.  
National id number: TV0150217

Address: VIA GIUSEPPE GARIBALDI 27  
City: CASTELLO DI GODEGO  
Country: IT  
Phone: +39 0423769361  
Website: [www.simec.it](http://www.simec.it)  
Type: Financial company  
Share direct: 98.78%  
Turnover: 209.91419115 mil. EUR  
Total assets: 289.01869687 mil. EUR  
Profit loss before tax: 6.62052682 mil. EUR  
Profit loss after tax net income: 2.46897278 mil. EUR  
Shareholders funds: 97.38016301 mil. EUR

**SHAREHOLDERS**

Name: SIGEP - S.P.A.  
National id number: TV0150217  
Address: VIA GIUSEPPE GARIBALDI 27  
City: CASTELLO DI GODEGO  
Country: IT  
Phone: +39 0423769361  
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Total assets: 289.01869687 mil. EUR  
Profit loss before tax: 6.62052682 mil. EUR  
Profit loss after tax net income: 2.46897278 mil. EUR  
Shareholders funds: 97.38016301 mil. EUR  
Number of employees: 807

Name: MR DARIO TONCELLI  
Address: VIA SAN PANCRAZIO 3  
City: BASSANO DEL GRAPPA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.61%

Name: MR LUCA TONCELLI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.61%

**Structure**

**SUBSIDIARIES**

Name: BRETON (BEIJING) TRADE CO.LTD  
Country: CN  
Type: Corporate  
Share direct: 100.00%

Name: BRETON AUSTRALIA SERVICES PTY LTD

National id number: 74 141 827 474  
Address: L 6 484 St Kilda Rd  
City: MELBOURNE  
Country: AU  
Type: Corporate  
Phone: +61 3 94643200  
Website: bretonaustralia.com.au  
Share direct: 100.00%  
Turnover: 0.67052452 mil. EUR  
Number of employees: 7

Name: BRETON INDIA SERVICES PRIVATE LIMITED  
National id number: U74995KA2009PTC050162  
Address: No. 451  
City: BANGALORE  
Country: IN  
Type: Corporate  
Share direct: 100.00%  
Turnover: 1.28145138 mil. EUR  
Total assets: 1.6462441 mil. EUR  
Profit loss before tax: 0.02638574 mil. EUR  
Profit loss after tax net income: 0.01896735 mil. EUR  
Shareholders funds: 1.27220341 mil. EUR

Name: BRETON DO BRASIL LTDA  
Country: BR  
Type: Corporate  
Share direct: 99.00%

Name: LAPITEC SPA  
National id number: TV0351174  
Address: VIA BASSANESE 6  
City: VEDELAGO  
Country: IT  
Type: Corporate  
Phone: +39 0423700239  
Website: [www.lapitec.it](http://www.lapitec.it)  
Share direct: 94.00%  
Turnover: 12.14041956 mil. EUR  
Total assets: 4.00233612 mil. EUR  
Profit loss before tax: 0.0697282 mil. EUR  
Profit loss after tax net income: 0.04833405 mil. EUR  
Shareholders funds: 0.57425268 mil. EUR  
Number of employees: 7

Name: TECNEMA BRETON GROUP S.R.L.  
National id number: MO0391035  
Address: VIA ABETONE INFERIORE 44

City: MARANELLO  
Country: IT  
Type: Corporate  
Website: [www.tecnema.it](http://www.tecnema.it)  
Share direct: 51.00%  
Turnover: 6.22863558 mil. EUR  
Total assets: 7.10414661 mil. EUR  
Profit loss before tax: -0.50769634 mil. EUR  
Profit loss after tax net income: -0.39446775 mil. EUR  
Shareholders funds: -0.26664314 mil. EUR  
Number of employees: 20

Name: GRANITI E MARMI SARDEGNA - SOCIETA'  
CONSORTILE FRA PICCOLE E MEDIE IMPRESE DELLA  
SARDEGNA - SOCIETA' A RESPONSABILITA' LIMITATA IN  
SIGLA C.G.M. SARDEGNA SOCIETA' A RESPONSABILITA'  
LIMITATA  
National id number: SS0164816  
Address: VIA ROMA 68  
City: SASSARI  
Country: IT  
Type: Corporate  
Share direct: 1.92%  
Turnover: 0 mil. EUR  
Total assets: 0.00948677 mil. EUR  
Profit loss before tax: -0.00088037 mil. EUR  
Profit loss after tax net income: -0.00088037 mil. EUR  
Shareholders funds: -0.00156816 mil. EUR

Name: INTERNAZIONALE MARMI E MACCHINE - CARRARA  
S.P.A.  
National id number: MS0071497  
Address: VLE GALILEO GALILEI 133  
City: CARRARA  
Country: IT  
Type: Corporate  
Phone: +39 0585787602  
Website: [www.imm carrara.com](http://www.imm carrara.com)  
Share direct: 0.13%  
Turnover: 3.60210251 mil. EUR  
Total assets: 37.4968865 mil. EUR  
Profit loss before tax: -0.96479731 mil. EUR  
Profit loss after tax net income: -0.96479731 mil. EUR  
Shareholders funds: 25.01934267 mil. EUR  
Number of employees: 27

Name: BRETON DO BRASIL COMERCIO, IMPORTACAO E  
EXPORTACAO LTDA

National id number: 21.768.813/0001-04  
Address: AV DOUTOR ARISTIDES CAMPOS 494  
City: CACHOEIRO DE ITAPEMIRIM  
Country: BR  
Type: Corporate  
Phone: +55 28 999560080,+55 28 35175284,+55 28 35223038  
Website: [www.bretondobrasil.com.br](http://www.bretondobrasil.com.br)  
Turnover: 1.00892223 mil. EUR  
Number of employees: 36

Name: TERASTONE CROATIA D.O.O.  
National id number: 080941503  
Address: Crkvena 1  
City: NOVSKA  
Country: HR  
Type: Corporate  
Turnover: 0 mil. EUR  
Total assets: 0.125073 mil. EUR  
Profit loss before tax: -0.00139415 mil. EUR  
Profit loss after tax net income: -0.00139415 mil. EUR  
Shareholders funds: -0.00758276 mil. EUR

#### Branches

Name: BRETON S.P.A.  
National id number: 05.721.924/0001-09  
Country: BR

## **MANAGEMENT**

#### Management

Fullname: Mr Luca Toncelli  
Type: Individual  
Gender: Male  
date of birth: 1958/07/30  
Age: 60  
Country: Italy  
Number of involvements: 6  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Luca Toncelli  
Type: Individual  
Gender: Male  
date of birth: 1958/07/30  
Age: 60  
Country: Italy  
Number of involvements: 6

Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Luca Toncelli  
Type: Individual  
Gender: Male  
date of birth: 1958/07/30  
Age: 60  
Country: Italy  
Number of involvements: 6  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Roberto Chiavacci  
Type: Individual  
Gender: Male  
date of birth: 1938/02/09  
Age: 80  
Country: Italy  
Number of involvements: 3  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Roberto Chiavacci  
Type: Individual  
Gender: Male  
date of birth: 1938/02/09  
Age: 80  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Roberto Chiavacci  
Type: Individual  
Gender: Male  
date of birth: 1938/02/09  
Age: 80  
Country: Italy  
Number of involvements: 3

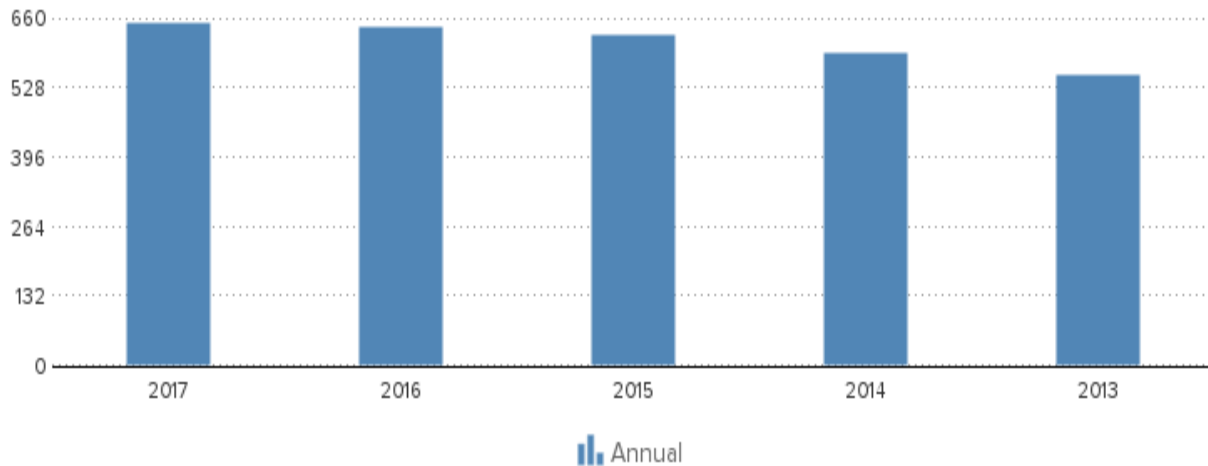
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Dario Toncelli  
Type: Individual  
Gender: Male  
date of birth: 1960/08/10  
Age: 58  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

Fullname: Mr Andrea Cavasin  
Type: Individual  
Gender: Male  
date of birth: 1964/05/16  
Age: 54  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/05/14  
Resignation date: 2020/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	652	644	627	593	553



## FINANCIAL ANALYSIS

<b>Trend</b>	Fluctuating
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	Sufficient
<b>Liquidity</b>	Sufficient
<b>Show amount in</b>	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,88	1,09	1,02	0,98	0,98
Current ratio	1,43	1,71	1,63	1,56	1,59
Working capital/ balance total	0,21	0,28	0,25	0,23	0,22
Equity / balance total	0,33	0,35	0,34	0,32	0,35
Equity / Fixed assets	1,15	1,05	0,97	0,90	0,86
Working capital	60.174.614	72.522.977	66.364.425	63.215.012	52.810.851
Equity	91.558.949	90.023.517	87.655.300	85.649.879	84.495.840
Mutation equity	1,71	2,70	2,34	1,37	
Mutation short term liabilities	38,74	-3,03	-7,04	25,68	
Return on total assets (ROA)	1,69	1,53	0,99	0,66	0,23
Return on equity (ROE)	5,19	4,41	2,96	2,09	0,67
Gross profit margin	2,52	2,31	1,70	1,72	0,55
Net profit margin	0,74	1,15	1,10	0,69	0,74
Average collection ratio	1,46	2,03	1,74	1,48	1,67

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Average payment ratio	3,42	4,13	4,13	2,52	2,84
Equity turnover ratio	2,26	2,30	2,08	1,95	1,77
Total assets turnover ratio	0,74	0,80	0,70	0,61	0,62
Fixed assets turnover ratio	2,60	2,41	2,03	1,75	1,52
Inventory conversion ratio	2,69	3,28	2,86	2,56	2,76
Turnover	206.491.654	206.807.801	182.732.020	167.084.756	149.811.622
Operating result	5.195.915	4.773.396	3.107.041	2.866.993	830.422
Net result after taxes	1.535.432	2.368.217	2.005.421	1.154.039	1.106.324
Cashflow	11.455.989	12.417.788	12.830.094	10.145.197	9.657.475
Gross profit	56.109.828	51.821.242	49.629.045	46.815.082	44.141.089
EBITDA	15.116.472	14.822.967	13.931.714	11.858.151	9.381.573

**Summary**

The 2017 financial result structure is a positive working capital of 60.174.614 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has diminished with -17.03 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.43. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.88. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

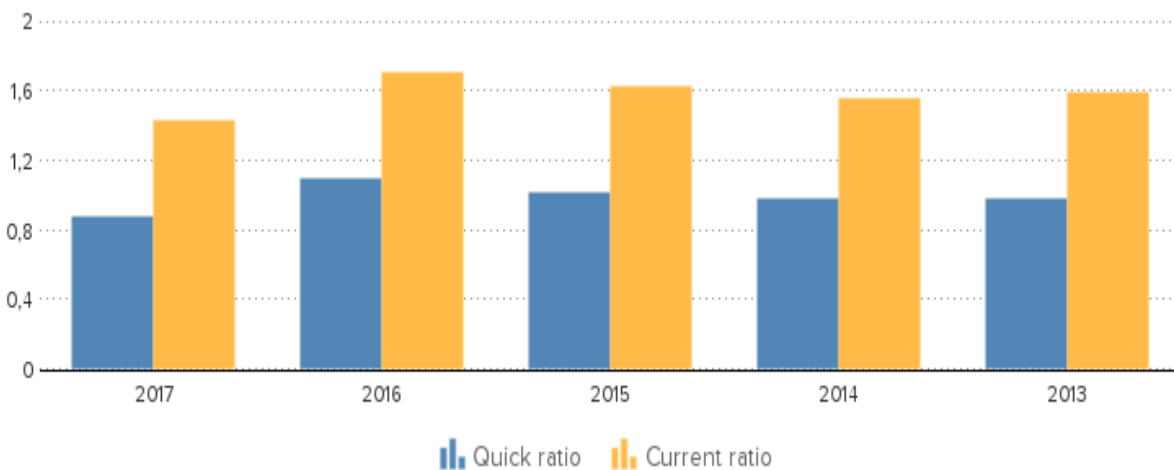
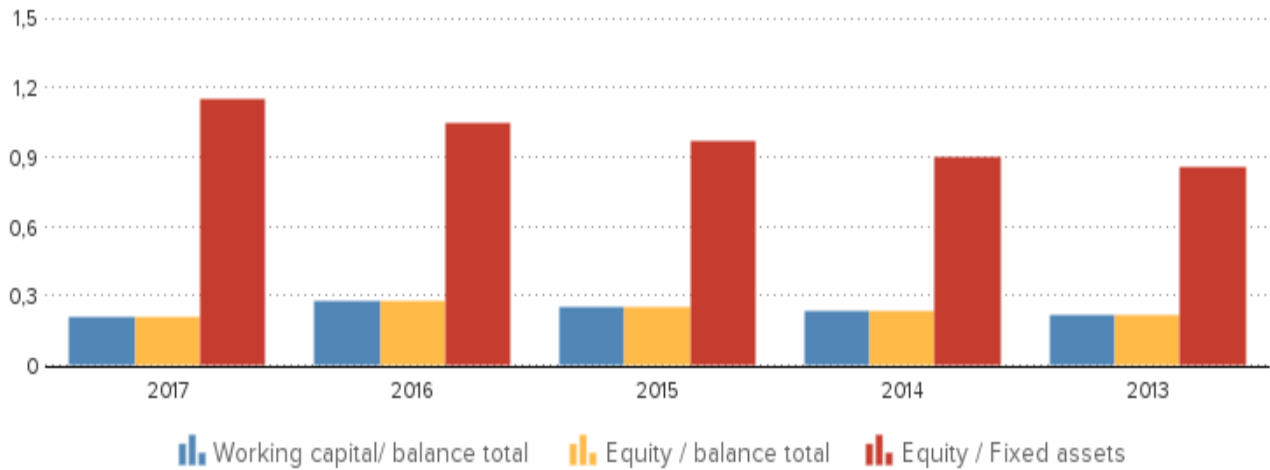
The 2016 financial result structure is a positive working capital of 72.522.977 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 9.28 % 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 1.71. 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 1.09. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: Baggio Claudio  
date: 2018-05-14

Name: Bordin Stefano  
date: 2018-05-14

Name: Celotto Marco  
date: 2018-05-14

Name: Cendron Nicola  
date: 2018-05-18

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Name: Pivetta Lorenzo  
date: 2018-05-14

Last annual account 2017

Remark annual account The company is obliged to file its financial statements.

Type of annual account Corporate

Annual account **Breton S.P.A.**  
Via Giuseppe Garibaldi 27  
31030 Castello di Godego  
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	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	3.474.961	4.446.289	5.546.826	7.204.298	8.698.942
Tangible fixed assets	73.532.892	78.027.989	80.088.593	84.477.964	85.924.886
Other fixed assets	2.281.298	3.188.519	4.517.467	3.896.035	4.185.713
Fixed assets	79.289.151	85.662.797	90.152.886	95.578.297	98.809.541
Total stock	76.653.020	63.147.102	63.833.923	65.331.458	54.219.922
Total receivables	60.425.517	50.031.218	44.289.355	66.366.792	52.730.819
Liquid funds	40.924.722	37.566.271	44.483.708	21.414.113	14.591.159
Other current assets	23.408.329	23.576.721	18.739.850	23.040.877	21.130.583
Current assets	201.411.588	174.321.312	171.346.836	176.153.240	142.672.483
Total assets	280.700.739	259.984.109	261.499.722	271.731.537	241.482.024
Total equity	91.558.949	90.023.517	87.655.300	85.649.879	84.495.840
Provisions	4.102.745	4.876.876	5.828.256	6.277.562	6.496.555
Long term liabilities	43.802.071	63.285.381	63.033.755	66.865.868	60.627.997
Accounts payable	58.594.677	48.804.912	47.279.242	40.990.359	34.782.612
Liabilities towards credit institutes	24.392.707	27.638.612	25.041.297	31.910.276	29.988.921
Other short term liabilities	58.249.590	25.354.811	32.661.872	40.037.593	25.090.099
Short term liabilities	141.236.974	101.798.335	104.982.411	112.938.228	89.861.632
Total liabilities	280.700.739	259.984.109	261.499.722	271.731.537	241.482.024

Summary The total assets of the company increased with 7.97 % between 2016 and 2017.

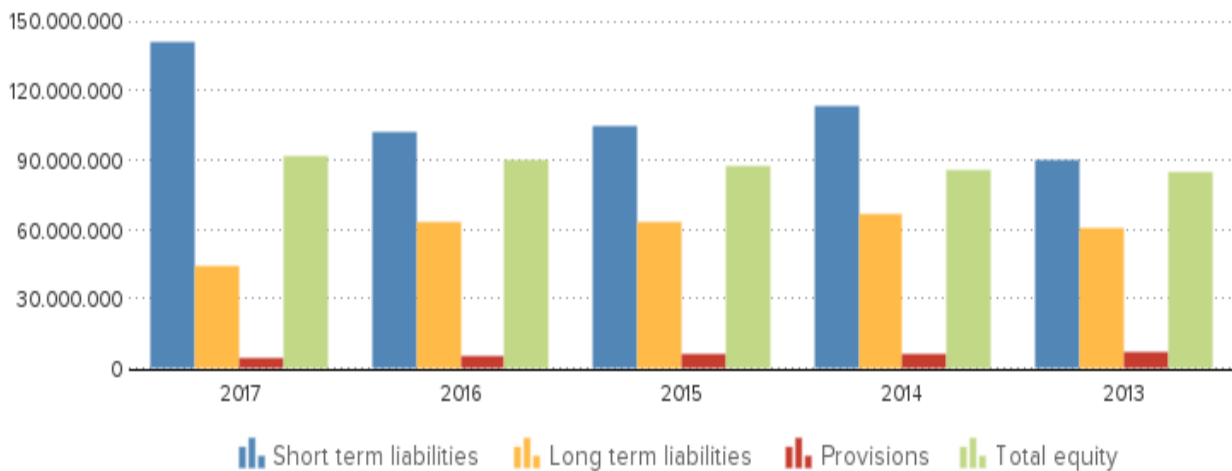
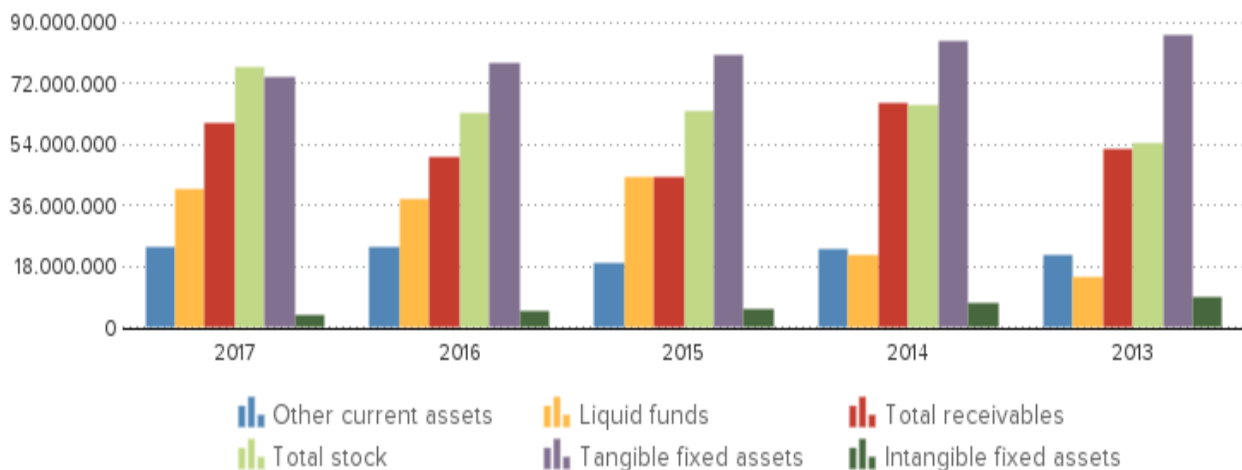
Despite the assets growth, the non current assets decreased with -7.44 %.

In 2017 the assets of the company were 28.25 % composed of fixed assets and 71.75 % by current assets. The assets are being financed by an equity of 32.62 %, and total debt of 67.38 %.

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets decreased with -4.98 %.

In 2016 the assets of the company were 32.95 % composed of fixed assets and 67.05 % by current assets. The assets are being financed by an equity of 34.63 %, and total debt of 65.37 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	202.658.562	200.706.385	186.719.134	155.447.955	134.530.009
<b>Net turnover</b>	<b>206.491.654</b>	<b>206.807.801</b>	<b>182.732.020</b>	<b>167.084.756</b>	<b>149.811.622</b>
Wages and salaries	40.317.687	36.598.625	34.903.454	33.447.535	31.463.375

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Amorization and depreciation	9.920.557	10.049.571	10.824.673	8.991.158	8.551.151
Production costs	105.403.085	113.074.072	93.396.779	90.076.823	77.386.396
<b>Operating result</b>	<b>5.195.915</b>	<b>4.773.396</b>	<b>3.107.041</b>	<b>2.866.993</b>	<b>830.422</b>
Financial income	79.077	448.382	1.067.104	1.049.899	1.167.348
Financial expenses	525.444	1.248.587	1.577.042	2.124.886	1.434.286
Financial result	-446.367	-800.205	-509.938	-1.074.987	-266.938
<b>Result on ordinary operations before taxes</b>	<b>4.749.548</b>	<b>3.973.191</b>	<b>2.597.103</b>	<b>1.792.006</b>	<b>563.484</b>
Taxation on the result of ordinary activities	3.214.116	1.604.974	650.867	1.360.127	1.391.803
<b>Result of ordinary activities after taxes</b>	<b>1.535.432</b>	<b>2.368.217</b>	<b>1.946.236</b>	<b>431.879</b>	<b>-828.319</b>
Extraordinary income			196.672	775.139	1.934.931
Extraordinary expense			137.487	52.979	288
Extraordinary result before taxation			59.185	722.160	1.934.643
<b>Net result</b>	<b>1.535.432</b>	<b>2.368.217</b>	<b>2.005.421</b>	<b>1.154.039</b>	<b>1.106.324</b>

#### Summary

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 8.85 % 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 10.46 % of the analysed period, being equal to 1.69 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -7.5 % to a level of 0.74.

The Net Result of the company decreased by -35.17 % 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 17.69 % of the analysed period, being 5.19 in the year 2017.

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

The turnover of the company grew with 13.18 % between 2015 and 2016.

The operating result of the company grew with 53.63 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

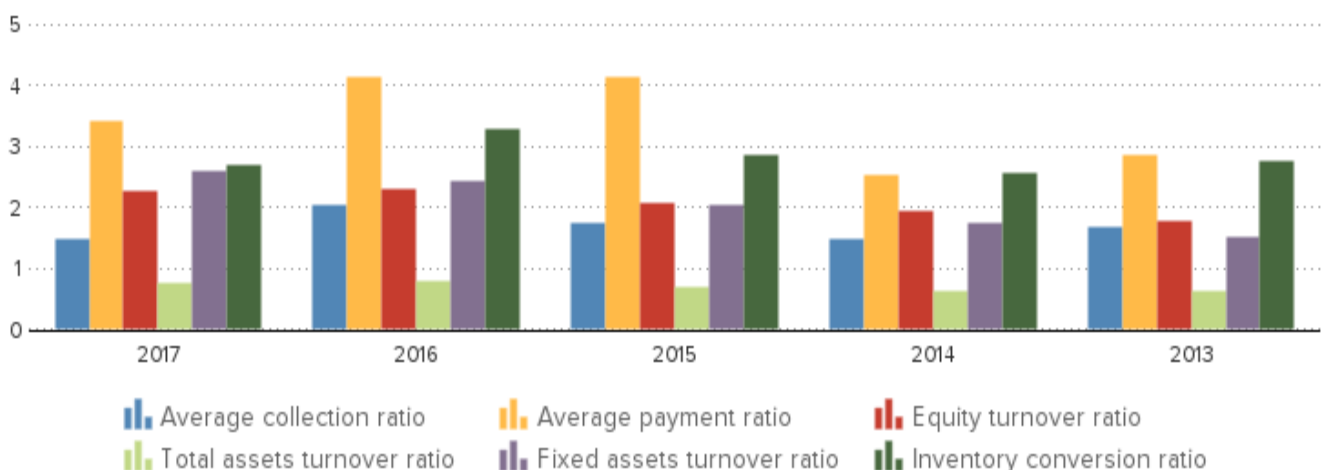
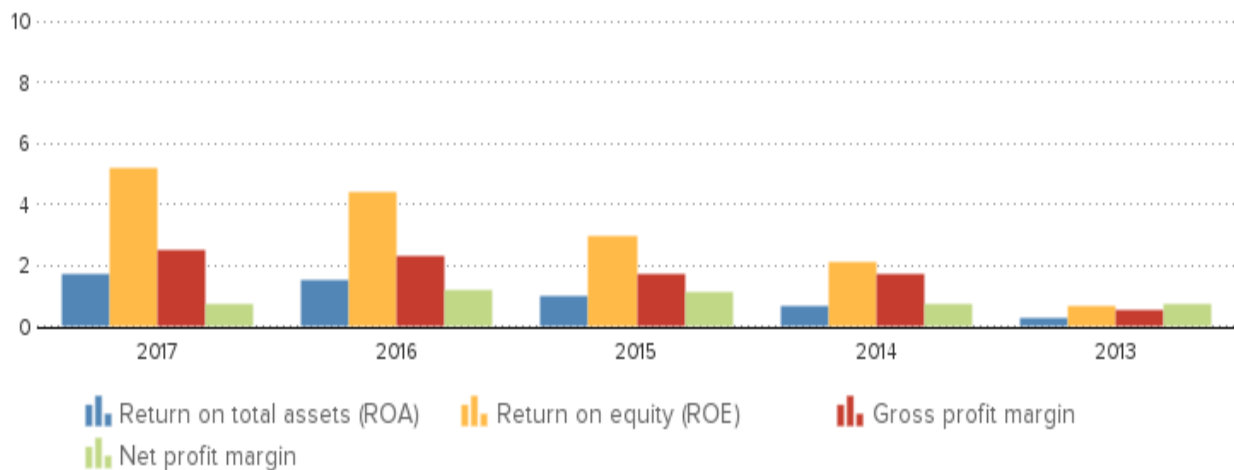
The result of these changes is an increase of the company's Economic Profitability of 54.55 % of the analysed period, being equal to 1.53 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 14.29 % reaching 0.8.

The Net Result of the company increased by 18.09 % between 2015 and 2016.

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 48.99 % of the analysed period, being 4.41 in the year 2016.

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



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## **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: 206.491.654 EUR Result last year: 1.535.432 EUR TOTAL assets last year: 280.700.739 EUR Number of employees: 652 Number of shareholders: 3 Number of subsidiaries: 10 Number of branches: 1
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
Euro	1	INR 84.03

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)