

MIRA INFORM REPORT

Report No. :	528977
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	C.O.B.O. S.P.A.
Registered Office :	Via Tito Speri 10 25024 Leno
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	06.10.1987
Com. Reg. No.:	BS0390792
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of electrical and electronic equipment for motor vehicles • Industrial company that designs, develops, manufactures, and supplies integrated systems and solutions such lighting products, switches and keypads, electric products and wire harnesses, accessories, steering wheels light switches and steering columns, seats, displays and instrument clusters, sensors, electronic control units, various systems and other related products for vehicles and engines principally in Italy
No. of Employees :	1341 (2017)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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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.

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

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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	C.O.B.O. S.P.A.
Operative address	Via Tito Speri 10 25024 Leno Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: BS0390792
VAT-number	IT01931530982

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	39.628.918	-4,99	41.709.012	-39,56	69.005.856
Total receivables	59.103.718	7,61	54.925.215	1,72	53.996.792
Total equity	63.513.548	5,42	60.247.084	-26,81	82.315.097
Short term liabilities	82.419.146	7,78	76.469.475	6,98	71.480.870
Net result	3.981.313	54,25	2.581.158	3,10	2.503.476
Working capital	59.728.561	17,14	50.989.211	9,83	46.423.956
Quick ratio	0,88	1,15	0,87	-3,33	0,90

CONTACT INFORMATION

Company name	C.O.B.O. S.P.A.
Operative address	Via Tito Speri 10 25024 Leno Italy
Correspondence address	Via Tito Speri 10 25024 Leno Italy
Telephone number	+39 0309045330
Website	www.3b6.it

REGISTRATION

Registration number	Trade register number: BS0390792
VAT-number	IT01931530982
Status	Active
Establishment date	1987-10-06

Legal form Joint stock company - SPA
Subscribed share capital EUR 10.400.000

ACTIVITIES

NACE 2931: Manufacture of electrical and electronic equipment for motor vehicles

Goal Industrial company that designs, develops, manufactures, and supplies integrated systems and solutions such lighting products, switches and keypads, electric products and wire harnesses, accessories, steering wheels light switches and steering columns, seats, displays and instrument clusters, sensors, electronic control units, various systems and other related products for vehicles and engines principally in Italy

RELATIONS

Shareholders

Name: SELF OWNED
Type: Self ownership
Share direct: 33.73%

Name: MR ENRICO LINETTI
Country: IT
Type: One or more named individuals or families
Share direct: 26.11%

Name: CALFIN S.R.L.
National id number: VR0167687
Address: VIA PIGNA 12
City: VERONA
Country: IT
Phone: +39 045590004
Type: Corporate
Share direct: 22.07%
Turnover: 0.12332801 mil. EUR
Total assets: 5.87231058 mil. EUR
Profit loss before tax: 0.71554626 mil. EUR
Profit loss after tax net income: 0.68550071 mil. EUR
Shareholders funds: 5.26083893 mil. EUR

Name: MR WOLFANGO COZZI
Country: IT
Type: One or more named individuals or families

Share direct: 4.04%

Name: MR CARLO LINETTI
Address: VIA ASTOLFO LUNARDI 9
City: BRESCIA
Country: IT
Type: One or more named individuals or families
Share direct: 3.11%

Name: MRS PAOLA LINETTI
Address: VIA VITTIME CIVILI IN GUERRA 17
City: BRESCIA
Country: IT
Type: One or more named individuals or families
Share direct: 2.95%

Name: MR MAURO BONI
Country: IT
Type: One or more named individuals or families
Share direct: 2.53%

Name: MRS BETTINA PIOLI
Address: STR ADA IV NOVEMBRE 24
City: MONTECCHIO EMILIA
Country: IT
Type: One or more named individuals or families
Share direct: 2.53%

Name: MR ROBERTO COZZI
Country: IT
Type: One or more named individuals or families
Share direct: 0.25%

Name: MR CORRADO FINETTO
Address: VIA QUATTRO NOVEMBRE 20
City: VERONA
Country: IT
Type: One or more named individuals or families
Share direct: 0.09%

Name: MR LUCA FINETTO
Address: COLOMBARE 2
City: SAN MARTINO BUON ALBERGO
Country: IT
Type: One or more named individuals or families
Share direct: 0.09%

Structure

SUBSIDIARIES
Name: C.I.A.M. S.P.A.

National id number: RE0142548
Address: VIA LUIGI GALVANI 8 - 8/A
City: MONTECCHIO EMILIA
Country: IT
Type: Corporate
Phone: +39 0522865847
Fax: +39 0522 865575
Website: www.ciam-spa.com
Share direct: 100.00%
Turnover: 47.6899924 mil. EUR
Total assets: 44.74909373 mil. EUR
Profit loss before tax: 2.29257946 mil. EUR
Profit loss after tax net income: 1.4837792 mil. EUR
Shareholders funds: 17.72207741 mil. EUR
Number of employees: 225

Name: COBO DEUTSCHLAND GMBH
Country: DE
Type: Corporate
Share direct: 100.00%

Name: COBO DEUTSCHLAND GMBH
National id number: HRB 8147 (Kleve)
Address: Zum Schürmannsgraben 12 E
City: MOERS
Country: DE
Type: Corporate
Phone: +49 2841 882380
Fax: +49 2841 8823823
Website: www.cobo-deutschland.com
Share direct: 100.00%
Turnover: 1.80105125 mil. EUR
Total assets: 1.14233343 mil. EUR
Shareholders funds: 0.57111085 mil. EUR
Number of employees: 6

Name: COBO FRANCE
National id number: 445387731-00018
Address: ZONE CORIOLIS
City: ECUISSES
Country: FR
Type: Corporate
Phone: +33 3 85 73 05 60
Fax: +33 3 85 78 56 06
Website: e-cobo.com
Share direct: 100.00%
Total assets: 0.58817974 mil. EUR
Shareholders funds: 0.40544178 mil. EUR

Number of employees: 4

Name: COBO INTERNATIONAL
National id number: 41-2048544
Address: 304 W DIVISION ST
City: WEST BURLINGTON
Country: US
Type: Corporate
Phone: +1 319 754 5585
Website: www.cobointernational.com
Share direct: 100.00%
Turnover: 2.56209572 mil. EUR
Number of employees: 35

Name: COBO INTERNATIONAL EAST EUROPE SRL
Country: US
Type: Corporate
Share direct: 100.00%

Name: COBO OCEANIA LTD GIA' 3 B 6 AUSTRALASIA LTD
Country: AU
Type: Corporate
Share direct: 100.00%

Name: COBO OCEANIA PTY LTD
Type: Corporate
Share direct: 100.00%

Name: F.C. ELECTRONIC S.R.L.
National id number: BS0257287
Address: VIA TUTTO GHEDI ANGOLO VIA CAL 8
City: GHEDI
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 0.75877622 mil. EUR
Total assets: 0.69207062 mil. EUR
Profit loss before tax: 0.02025015 mil. EUR
Profit loss after tax net income: 0.0063387 mil. EUR
Shareholders funds: 0.1257534 mil. EUR
Number of employees: 14

Name: IMEAR SRL
National id number: BS0393088
Address: VIA MARESCIALLO LUIGI DI BERNARDO
City: BAGNOLO MELLA
Country: IT
Type: Corporate

Phone: +39 0306824847
Website: www.imear.it
Share direct: 100.00%
Turnover: 3.08513409 mil. EUR
Total assets: 4.20245292 mil. EUR
Profit loss before tax: 0.49250664 mil. EUR
Profit loss after tax net income: 0.35497136 mil. EUR
Shareholders funds: 2.32295088 mil. EUR
Number of employees: 14

Name: COBO INTERNATIONAL EAST EUROPE SRL
National id number: J8/2469/2005
Address: Str. Zizinului Nr. 109 bis Bl. travea 3
City: BRASOV
Country: RO
Type: Corporate
Phone: +40 268 331094; +40 268 331241
Fax: +40 268 331241
Turnover: 2.47604695 mil. EUR
Total assets: 2.69424266 mil. EUR
Profit loss before tax: 0.08260036 mil. EUR
Profit loss after tax net income: 0.06808655 mil. EUR
Shareholders funds: 1.17327153 mil. EUR
Number of employees: 230

Name: COBO DO BRASIL
Country: BR
Type: Corporate
Share direct: 70.00%

Name: COBO ASIA LIMITED (EX SBL INTERNATIONAL LTD)
Country: CN
Type: Corporate
Share direct: 66.00%

Name: COBO ASIA LIMITED
National id number: 0991775
Address: Rm 622, 6/F.
City: ABERDEEN
Country: HK
Type: Corporate
Website: www.coboasia.com
Share direct: 60.00%
Number of employees: 6

Name: COBO ASIA LTD.
Type: Corporate
Share direct: 60.00%

Name: COBO INTERNATIONAL CO. LTD.
Country: US
Type: Corporate
Share direct: 50.00%

Name: COBO GUANGZHOU CO. LTD
Country: CN
Type: Corporate
Share direct: 36.00%

Name: COBO GUANGZHOU CO. LTD.
Type: Corporate
Share direct: 36.00%

Name: COBO COMPONENTES AGRICOLAS E INDUSTRIAIS
LTDA.
National id number: 24.505.014/0001-25
Address: R DONA FRANCISCA 8.300 BLOCO 9 MODULO C
City: JOINVILLE
Country: BR
Type: Corporate
Phone: +55 47 21011800
Turnover: 0.90886383 mil. EUR
Number of employees: 36

Branches

Name: C.O.B.O. S.P.A.
National id number: 23.003.268/0001-82
Country: BR

MANAGEMENT

Management

Fullname: Mr Wolfango Cozzi
Type: Individual
Gender: Male
date of birth: 1950/03/07
Age: 68
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Wolfango Cozzi
Type: Individual
Gender: Male

date of birth: 1950/03/07
Age: 68
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Wolfango Cozzi
Type: Individual
Gender: Male
date of birth: 1950/03/07
Age: 68
Country: Italy
Number of involvements: 3
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Antonio Finetto
Type: Individual
Gender: Male
date of birth: 1933/07/06
Age: 85
Country: Italy
Number of involvements: 9
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Antonio Finetto
Type: Individual
Gender: Male
date of birth: 1933/07/06
Age: 85
Country: Italy
Number of involvements: 9
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Carlo Linetti
Type: Individual
Gender: Male

date of birth: 1959/11/29
Age: 58
Country: Italy
Number of involvements: 2
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Carlo Linetti
Type: Individual
Gender: Male
date of birth: 1959/11/29
Age: 58
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Enrico Linetti
Type: Individual
Gender: Male
date of birth: 1981/11/15
Age: 36
Country: Italy
Number of involvements: 4
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Enrico Linetti
Type: Individual
Gender: Male
date of birth: 1981/11/15
Age: 36
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Enrico Linetti
Type: Individual
Gender: Male

date of birth: 1981/11/15
Age: 36
Country: Italy
Number of involvements: 4
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Mauro Boni
Type: Individual
Gender: Male
date of birth: 1959/01/03
Age: 59
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Ruggiero Conti
Type: Individual
Gender: Male
date of birth: 1954/07/01
Age: 64
Country: Italy
Number of involvements: 19
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/04/28
Resignation date: 2019/12/31

Fullname: Mr Natale Manini
Type: Individual
Gender: Male
date of birth: 1959/09/13
Age: 58
Country: Italy
Number of involvements: 4
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/10/24

Fullname: Mr Enrico Scio
Type: Individual
Gender: Male
date of birth: 1959/04/10

Age: 59
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/28
Resignation date: 2019/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	1341	1327	1322	1384	691

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,88	0,87	0,90	0,96	0,88
Current ratio	1,72	1,67	1,65	1,69	1,43
Working capital/ balance total	0,33	0,30	0,25	0,26	0,17
Equity / balance total	0,35	0,36	0,44	0,42	0,40
Equity / Fixed assets	1,60	1,44	1,19	1,16	0,95
Working capital	59.728.561	50.989.211	46.423.956	49.331.797	26.494.975
Equity	63.513.548	60.247.084	82.315.097	79.366.685	60.789.501
Mutation equity	5,42	-26,81	3,71	30,56	
Mutation short term liabilities	7,78	6,98	-0,70	16,72	
Return on total assets (ROA)	2,72	2,55	2,05	3,16	3,48
Return on equity (ROE)	7,77	7,17	4,66	7,56	8,71
Gross profit margin	2,79	2,96	3,08	4,23	4,82
Net profit margin	1,81	1,34	1,37	1,72	1,74
Average collection ratio	2,67	2,52	2,57	2,69	2,45
Average payment ratio	3,72	3,50	3,40	3,42	3,68
Equity turnover ratio	3,46	3,19	2,23	2,44	2,49

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Total assets turnover ratio	1,21	1,14	0,98	1,02	0,99
Fixed assets turnover ratio	5,54	4,61	2,66	2,83	2,36
Inventory conversion ratio	3,16	3,16	3,43	3,73	4,47
Turnover	219.679.629	192.354.446	183.380.034	193.978.837	151.227.990
Operating result	6.119.568	5.694.952	5.647.379	8.205.077	7.285.325
Net result after taxes	3.981.313	2.581.158	2.503.476	3.338.197	2.628.553
Cashflow	11.483.075	10.487.677	9.931.616	10.469.613	8.221.071
Gross profit	69.882.397	67.551.381	65.104.131	67.357.991	46.791.417
EBITDA	13.621.330	13.601.471	13.075.519	15.336.493	12.877.843

Summary

The 2017 financial result structure is a positive working capital of 59.728.561 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increased with 17.14 % 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 1.72. 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 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 50.989.211 euro, which is in agreement with 30 % of the total assets of the company.

The working capital has increased with 9.83 % 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 1.67. 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 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: Minelli Alessio date: 2017-04-28
	Name: PRICEWATERHOUSECOOPERS S.P.A. date: 2016-05-24
	Name: Palau Pedro date: 2017-04-28
	Name: Pellacini Giorgio date: 2017-04-28
	Name: Scarmi Gastone date: 2017-04-28
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	C.O.B.O. S.P.A. Via Tito Speri 10 25024 Leno 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	1.133.977	1.435.933	2.307.195	1.809.555	2.996.699
Tangible fixed assets	38.489.365	40.267.503	41.866.409	41.820.746	26.026.657
Other fixed assets	5.576	5.576	24.832.252	24.832.253	34.927.469
Fixed assets	39.628.918	41.709.012	69.005.856	68.462.554	63.950.825
Total stock	69.588.484	60.793.063	53.446.877	52.001.396	33.797.248
Total receivables	59.103.718	54.925.215	53.996.792	56.692.117	41.100.312
Liquid funds	6.617.774	6.322.134	4.288.001	4.804.311	656.160
Other current assets	6.837.731	5.418.274	6.173.156	7.821.491	12.614.935
Current assets	142.147.707	127.458.686	117.904.826	121.319.315	88.168.655
Total assets	181.776.625	169.167.698	186.910.682	189.781.869	152.119.480
Total equity	63.513.548	60.247.084	82.315.097	79.366.685	60.789.501
Provisions	2.805.830	3.019.196	3.183.486	3.631.482	1.473.241
Long term liabilities	33.038.101	29.431.943	29.931.229	34.796.184	28.183.058
Accounts payable	49.880.157	38.047.042	34.949.661	34.641.023	31.059.371
Liabilities towards credit institutes	18.479.478	25.219.954	23.304.720	23.353.422	12.530.191

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Other short term liabilities	14.059.511	13.202.479	13.226.489	13.993.073	18.084.118
Short term liabilities	82.419.146	76.469.475	71.480.870	71.987.518	61.673.680
Total liabilities	181.776.625	169.167.698	186.910.682	189.781.869	152.119.480

Summary The total assets of the company increased with 7.45 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with -4.99 %.

In 2017 the assets of the company were 21.8 % composed of fixed assets and 78.2 % by current assets. The assets are being financed by an equity of 34.94 %, and total debt of 65.06 %.

The total assets of the company decreased with -9.49 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -39.56 %.

In 2016 the assets of the company were 24.66 % composed of fixed assets and 75.34 % by current assets. The assets are being financed by an equity of 35.61 %, and total debt of 64.39 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	208.467.317	184.813.375	176.757.717	190.453.546	144.503.471
Net turnover	219.679.629	192.354.446	183.380.034	193.978.837	151.227.990
Wages and salaries	56.430.485	53.990.426	51.754.186	51.444.338	33.969.798
Amorization and depreciation	7.501.762	7.906.519	7.428.140	7.131.416	5.592.518
Production costs	96.875.060	79.935.519	75.788.107	80.988.835	69.726.781
Operating result	6.119.568	5.694.952	5.647.379	8.205.077	7.285.325
Financial income	55.087	11.105	9.153	29.575	11.769
Financial expenses	1.238.290	1.387.888	1.818.853	2.235.009	2.003.213
Financial result	-1.183.203	-1.376.783	-1.809.700	-2.205.434	-1.991.444
Result on ordinary operations before taxes	4.936.365	4.318.169	3.837.679	5.999.643	5.293.881
Taxation on the result of ordinary activities	955.052	1.737.011	1.473.840	3.249.587	2.630.727
Result of ordinary activities after taxes	3.981.313	2.581.158	2.363.839	2.750.056	2.663.154
Extraordinary income			281.029	919.174	95.815
Extraordinary expense			141.392	331.033	130.416
Extraordinary result before taxation			139.637	588.141	-34.601
Net result	3.981.313	2.581.158	2.503.476	3.338.197	2.628.553

Summary The turnover of the company grew with 14.21 % between 2016 and 2017.

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The operating result of the company grew with 7.46 % 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 6.67 % of the analysed period, being equal to 2.72 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 6.14 % reaching 1.21.

The Net Result of the company increased by 54.25 % 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 8.37 % of the analysed period, being 7.77 in the year 2017.

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

The turnover of the company grew with 4.89 % 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 24.39 % of the analysed period, being equal to 2.55 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 16.33 % reaching 1.14.

The Net Result of the company increased by 3.1 % 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 53.86 % of the analysed period, being 7.17 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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
Euro	1	INR 83.75

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)