

MIRA INFORM REPORT

Report No. :	529855
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	AREL SRL
Registered Office :	Via Francesco Melzi D'eril, 29, 20154 – Milano (MI)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	16.05.2012
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of Clocks, Watches and Jewellery
No. of Employees :	From 6 To 10

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME & ADDRESS

AREL SRL

Via Francesco Melzi D'eril, 29
20154 - Milano (MI) -IT-

SUMMARY

Fiscal Code	:	07870110967
Legal Form	:	Limited Liability Company
start of Activities	:	10/09/2012
Equity	:	750.000
Turnover Range	:	15.500.000/18.000.000
Number of Employees	:	From 6 To 10

ACTIVITY

Wholesale of clocks, watches and jewellery

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 07870110967
Chamber of Commerce no. : 250486 of Alessandria
Chamber of Commerce no. : 1987251 of Milano since 11/06/2012
V.A.T. Code : 07870110967
Establishment date : 16/05/2012
Start of Activities : 10/09/2012
Legal duration : 31/12/2050
Nominal Capital : 90.000
Subscribed Capital : 90.000
Paid up Capital : 90.000

Legal mail : AREL-SRL@PEC.IT

MEMBERS

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Arazi Elie

Born in Beirut () on 05/06/1952 - Fiscal Code : RZALEI52H05Z229E
Residence: Frua Giuseppe , 8 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

BEISSAH KATRI LILIANE

Born on 09/10/1953 - Fiscal Code : BSSKRL53R49Z229F
Residence: Frua Giuseppe , 8 - 20100 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Arazi David

Born in Pietrasanta (LU) on 18/08/1988 - Fiscal Code : RZADVD88M18G628B
Residence: Luigi Sacco , 5 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	16/05/2012		

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.
In this module the companies in which members hold/held positions are listed.

The Members of the subject firm are not reported to be Members in other companies.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Arazi Elie	Milano - IT -	RZALEI52H05Z229E	45.000 .Eur	50,00
BEISSAH KATRI LILIANE	Milano - IT -	BSSKRL53R49Z229F	45.000 .Eur	50,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat

Francesco Melzi D'eril , 29 - 20100 - Milano (MI) - IT -

Legal mail : AREL-SRL@PEC.IT

- Branch (Sales office) since 10/09/2012

Garibaldi , 107 - 15048 - Valenza (AL) - IT -

PHONE : 0131943104

PHONE : 0131946198

Employees : 6

Fittings and Equipment for a value of 5.000 Eur

Stocks for a value of 3.350.000 Eur

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

LEGAL PROCEDURES

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

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

The company has been active for some years.

An eco-fin analysis has been made on the base od the b/s fo the years 2014, 2015 and 2016.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 24,15% in 2016 and with an upward trend in turnover trend during the last financial year (+11,62% in 2016).

The operating result was positive in the last financial year (1,77%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 182.586 showing a downwards trend equal to -83,92% if compared to the value of the financial year 2015.

The gross operating margin of the latest financial year is of Eur. 186.904 with a -83,59% fall.

Net worth does not allow a regular management, short-term debts volume is considerably high, with an high indebtedness volume on the whole (13,57) which tends downward.

It's shareholders funds amount to Eur. 658.543 with a growth of 31,83% in 2016.

Total debts recorded amounted to Eur. 9.541.624 (Eur. 25.787 of which were m/l term debts) , rising as opposed to the previous year (+31,61%).

Companys' indebtedness is fairly high in relation to its net worth; payments average period is slow and higher than sector's average.

Nevertheless available funds are good.

Trade credits are collected slowly, average term is 144,77 days. even if compared to the average of the sector.

Eur. 163.342 is the value of cash flow during the year 2016

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During 2016 financial year labour costs amounted to Eur. 108.290, with a 0,7% incidence on production costs. , whereas 0,7% is the incidence on sales revenues.

The financial management is positive as incomes are higher than the charges.

FINANCIAL DATA

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

Item Type	Value
Sales	15.560.480
Profit (Loss) for the period	159.024

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

Item Type	Value
Sales	13.939.400
Profit (Loss) for the period	93.800

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

Item Type	Value
Sales	14.379.016
Profit (Loss) for the period	187.198

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

Item Type	Value
Sales	10.526.411
Profit (Loss) for the period	29.833

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

Item Type	Value
Sales	3.018.305
Profit (Loss) for the period	48.687

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

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Years	2016	2015	2014
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses		615	
. . Research,develop. and advert.expens.			
. . Industrial patent rights	1.861	1.250	
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	1.861	1.865	1.231
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	388	815	
. . Industrial and commercial equipment	4.888	6.763	
. . Other assets	5.136	3.512	
. . Assets under construction and advances			
. Total Tangible fixed assets	10.412	11.090	11.874
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			

. Total financial fixed assets			
Total fixed assets	12.273	12.955	13.105
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	3.349.624	3.662.586	
.. Advance payments			
. Total Inventories	3.349.624	3.662.586	5.071.824
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	6.342.739	3.961.604	4.500.931
.. Beyond 12 months			
.. Trade receivables	6.257.308	3.960.088	
... Within 12 months	6.257.308	3.960.088	
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables	84.766	1.371	
... Within 12 months	84.766	1.371	
... Beyond 12 months			
.. Receivables for anticipated taxes	114	145	
... Within 12 months	114	145	
... Beyond 12 months			
.. Receivables due from third parties	551		
... Within 12 months	551		
... Beyond 12 months			
. Total Credits not held as fixed assets	6.342.739	3.961.604	4.500.931
. FINANCIAL ASSETS			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			
.. Other equity investments			
.. Own shares			
.. Total nominale value			
.. Other securities	9.754		
. Total Financial Assets	9.754		
. LIQUID FUNDS			
.. Bank and post office deposits	576.020	128.627	
.. Checks			
.. Banknotes and coins	243	11.631	
. Total Liquid funds	576.263	140.258	318.596

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Total current assets	10.278.380	7.764.448	9.891.351
ADJUSTMENT ACCOUNTS			
. Discount on loans		19.182	
. Other adjustment accounts	5.738		
Total adjustments accounts	5.738	19.182	
TOTAL ASSETS	10.296.391	7.796.585	9.904.456
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	90.000	90.000	90.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	18.000	18.000	18.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	391.519	297.717	110.519
. Accumulated Profits (Losses)			
. Profit(loss) of the year	159.024	93.800	187.198
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	658.543	499.517	405.717
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	43.123	2.977	
. . Other funds			
Total Reserves for Risks and Charges	43.123	2.977	96.469
Employee termination indemnities	17.418	18.229	12.087
ACCOUNTS PAYABLE			
. . . . Within 12 months	9.515.837	7.123.680	9.348.040
. . . . Beyond 12 months	25.787	125.774	28.635
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	2.401.328	2.125.543	
. . . . Within 12 months	2.375.541	1.999.769	
. . . . Beyond 12 months	25.787	125.774	
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	6.942.818	5.072.240	
. . . . Within 12 months	6.942.818	5.072.240	

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. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	191.799	44.180	
. . . . Within 12 months	191.799	44.180	
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	5.602	6.071	
. . . . Within 12 months	5.602	6.071	
. . . . Beyond 12 months			
. . Other payables	77	1.420	
. . . . Within 12 months	77	1.420	
. . . . Beyond 12 months			
Total accounts payable	9.541.624	7.249.454	9.376.675
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	35.683	26.408	13.508
Total adjustment accounts	35.683	26.408	13.508
TOTAL LIABILITIES	10.296.391	7.796.585	9.904.456

MEMORANDUM ACCOUNTS

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

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	15.560.480	13.939.400	14.379.016
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	1.953	1.024	2.579
. . Contributions for operating expenses			
. . Different income and revenues	1.953	1.024	2.579
Total value of production	15.562.433	13.940.424	14.381.595
PRODUCTION COSTS			
. Raw material, other materials and consum.	14.555.322	10.984.656	17.442.197
. Services received	317.787		
. Leases and rentals	63.214	269.659	250.004

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. Payroll and related costs	108.290	126.225	126.533
.. Wages and salaries	77.191	87.188	86.132
.. Social security contributions	25.293	32.391	33.646
.. Employee termination indemnities	5.806	6.646	6.755
.. Pension and similar			
.. Other costs			
. Amortization and depreciation	4.318	3.410	3.007
.. Amortization of intangible fixed assets	1.081	615	615
.. Amortization of tangible fixed assets	3.237	2.795	2.392
.. Depreciation of tangible fixed assets			
.. Writedown of current receiv.and of liquid			
. Changes in raw materials	312.962	1.409.238	-3.937.927
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	17.954	11.460	11.042
Total production costs	15.379.847	12.804.648	13.894.856
Diff. between value and cost of product.	182.586	1.135.776	486.739
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
. Other financial income	173.150	5	4
.. Financ.income from receivables			
... Towards subsidiary companies			
... Towards associated companies			
... Towards holding companies			
... Towards other companies			
.. Financ.income from secur. t.f.assets			
.. Financ.income from secur. cur.assets			
.. Financ.income other than the above	173.150	5	4
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies	173.150	5	4
. Interest and other financial expense	-129.386	-936.940	-203.095
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies	-129.386	-936.940	-203.095
Total financial income and expense	43.764	-936.935	-203.091
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
.. Of equity investments			
.. Of financ.fixed assets not repres.E.I.			
.. Of securities incl.among current assets			
. Devaluation			
.. Of equity investments			
.. Of financial fixed assets (no equity inv)			

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. . Of securities included among current ass

Total adjustments to financial assets
EXTRAORDINARY INCOME AND EXPENSE

. Extraordinary income		62	2.220
. . Gains on disposals			
. . Other extraordinary income		62	2.220
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense		62	2.220
Results before income taxes	226.350	198.903	285.868
. Taxes on current income	67.326	105.103	98.670
. . current taxes	27.148	110.229	77.994
. . differed taxes(anticip.)		-5.126	20.676
. Net income for the period	159.024	93.800	187.198
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	159.024	93.800	187.198

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,00	0,00	0,00	0,09
Elasticity Ratio	Units	1,00	1,00	1,00	0,89
Availability of stock	Units	0,33	0,47	0,51	0,26
Total Liquidity Ratio	Units	0,67	0,53	0,49	0,54
Quick Ratio	Units	0,06	0,02	0,03	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	13,57	13,98	22,26	3,95
Self Financing Ratio	Units	0,06	0,06	0,04	0,17
Capital protection Ratio	Units	0,62	0,63	0,32	0,62
Liabilities consolidation quotient	Units	0,00	0,02	0,00	0,10
Financing	Units	14,49	14,51	23,11	4,85
Permanent Indebtedness Ratio	Units	0,07	0,08	0,05	0,29
M/L term Debts Ratio	Units	0,00	0,02	0,00	0,07
Net Financial Indebtedness Ratio	Units	2,77	3,97	n.c.	1,04
CORRELATION					
Fixed assets ratio	Units	57,18	49,67	34,07	2,37
Current ratio	Units	1,08	1,09	1,06	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,73	0,58	0,52	0,80
Structure's primary quotient	Units	53,66	38,56	30,96	1,48
Treasury's primary quotient	Units	0,06	0,02	0,03	0,04
Rate of indebtedness (Leverage)	%	1563,51	1560,82	2441,22	602,26
Current Capital (net)	Value	762.543	640.768	543.311	191.984
RETURN					

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Return on Sales	%	1,05	0,70	1,32	2,03
Return on Equity - Net- (R.O.E.)	%	24,15	18,78	46,14	6,31
Return on Equity - Gross - (R.O.E.)	%	34,37	39,82	70,46	17,00
Return on Investment (R.O.I.)	%	1,77	14,57	4,91	4,18
Return/ Sales	%	1,17	8,15	3,39	3,46
Extra Management revenues/charges incid.	%	87,10	8,26	38,46	27,96
Cash Flow	Value	163.342	97.210	190.205	44.823
Operating Profit	Value	182.586	1.135.776	486.739	74.603
Gross Operating Margin	Value	186.904	1.139.186	489.746	111.383
MANAGEMENT					
Credits to clients average term	Days	144,77	102,27	n.c.	113,70
Debts to suppliers average term	Days	167,34	162,25	n.c.	118,14
Average stock waiting period	Days	77,50	94,59	126,98	72,90
Rate of capital employed return (Turnover)	Units	1,51	1,79	1,45	1,25
Rate of stock return	Units	4,65	3,81	2,84	4,88
Labour cost incidence	%	0,70	0,91	0,88	8,14
Net financial revenues/ charges incidence	%	0,28	-6,72	-1,41	-1,38
Labour cost on purchasing expenses	%	0,70	0,99	0,91	8,25
Short-term financing charges	%	1,36	12,92	2,17	2,76
Capital on hand	%	66,17	55,93	68,88	79,85
Sales pro employee	Value	5.186.826	4.646.466	4.793.005	397.742
Labour cost pro employee	Value	36.096	42.075	42.177	33.267

REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 3.839.216

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Population living in the region : 9.393.092
Number of families in the region : 3.858.736

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

- per food products : 460
- per non food products : 2.090
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 9.175 significant companies.
The companies cash their credits on an average of 114 dd.
The average duration of suppliers debts is about 118 dd.
The sector's profitability is on an average of 2,03%.
The labour cost affects the turnover in the measure of 8,14%.
Goods are held in stock in a range of 73 dd.
The difference between the sales volume and the resources used to realize it is about 1,25.
The employees costs represent the 8,25% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered lowly risky.
In the region 50.886 protested subjects are found; in the province they count to 24.765.
The insolvency index for the region is 0,55, , while for the province it is 0,66.
Total Bankrupt companies in the province : 22.523.
Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.85

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)