

MIRA INFORM REPORT

Report No. :	530066
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	DARMAR S.R.L.
Registered Office :	Viale Xx Settembre, 274/Bis Marina 54036 – Carrara (MS)-IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	13.10.1983
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of other building materials.
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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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

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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 AND ADDRESS

Darmar - S.r.l.
Viale Xx Settembre, 274/BIS MARINA
54036 - Carrara (MS) -IT-

SUMMARY

Fiscal Code	:	00428460455
Legal Form	:	Limited liability company
start of Activities	:	11/02/1984
Equity	:	2.000.000
Turnover Range	:	15.500.000/18.000.000
Number of Employees	:	fom 6 to 10

ACTIVITY

Wholesale of other building materials

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00428460455
Chamber of Commerce no. : 79492 of Massa since 13/12/1983
V.A.T. Code : 00428460455
R. E. C. no. : 10718 of Massa
Establishment date : 13/10/1983
Start of Activities : 11/02/1984
Legal duration : 31/12/2030
Nominal Capital : 50.490
Subscribed Capital : 50.490
Paid up Capital : 50.490

Legal mail : DARMARSRL@PEC.IT

MEMBERS

Orlandi Dario

Born in Carrara (MS) on 21/07/1950 - Fiscal Code : RLNDRA50L21B832T
Residence: Montecchio , 9 - 54035 Fosdinovo (MS) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/03/2005		

No Prejudicial events are reported

No Protests registered

Orlandi Andrea

Born in Carrara (MS) on 09/08/1979 - Fiscal Code : RLNNDR79M09B832N
Residence: Moneta , 96 - 54033 Carrara (MS) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/03/2005		

No Prejudicial events are reported

No Protests registered

Kapur Munish

Born in Estero () on 28/12/1969 - Fiscal Code : KPRMSH69T28Z222W
Residence: Delle Pinete , 64 - 54033 Carrara (MS) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/03/2013		

No Prejudicial events are reported

No Protests registered

Orlandi Tommaso

Born in Carrara (MS) on 07/02/1984 - Fiscal Code : RLNTMS84B07B832G
Residence: Campo D'appio , 25 - 54033 Carrara (MS) - IT -

Position	Since	Shares Amount	% Ownership
Director	31/01/2014		

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Orlandi Andrea

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Dei Corsi S.r.l.	Carrara (MS) - IT -	00721620458	Sole Director	Active	Registered
Kama S.r.l.	Carrara (MS) - IT -	01284690458	Sole Director	Active	Registered
Deg Marmi S.r.l.	Massa (MS) - IT -	01362710459	Director	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Orlandi Dario	Fosdinovo - IT -	RLNDRA50L21B832T	47.965 .Eur	95,00
Santucci Giulia		SNTGLI63B62E098P	2.524 .Eur	5,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Kama S.r.l.	Carrara - IT	01284690458	100.000 .Eur	100,00			Active
Deg Marmi S.r.l.	Massa - IT -	01362710459	12.500 .Eur	50,00			Active

FIRM'S LOCATION AND STRUCTURE

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

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- Legal and operative seat

Xx Settembre , 274/BIS - 54033 - Carrara (MS) - IT -
PHONE : 0585855144
Legal mail : DARMARSRL@PEC.IT

- Branch (Warehouse) since 01/04/2016

Argine Destro , 29 - 54033 - Carrara (MS) - IT -

- Branch (Warehouse) since 01/04/2016

Ilice , 15 - 54033 - Carrara (MS) - IT -

Employees : 6

Fittings and Equipment for a value of 7.000 Eur

Stocks for a value of 3.400.000 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

Company's starting of activities dates back to 1984.

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

Under the financial profile unstable results are noted. yet with a positive result in the 2017 (r.o.e. 9,7%). In the last financial year an increase in the turnover has been registered (+17,18%).

The return on Investment in the last financial year was positive (4,72%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 430.131 with a -21,54% drop.

During the latest financial year the gross operating margin amounted to Eur. 530.125 , stable if compared to the year before.

The financial status of the company is fairly balanced with an indebtedness level of 3,62 and decreasing as against 2016.

It's shareholders funds amount to Eur. 1.701.879 , unchanged if compared to 2016.

Total debts recorded amounted to Eur. 7.062.101 (Eur. 728.125 of which were m/l term debts) , with no sensible variation.

Current liquid assets is positive.

During financial year 2017 the cash flow amounted to Eur. 216.386

Labour cost expenses amount to Eur. 194.609 , representing 1,17% on the total of production costs. , whereas the incidence on sales revenues is of 1,15%.

The incidence of the financial charges is of -0,83% on the sales amount.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	16.948.929
Profit (Loss) for the period	165.021

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

Item Type	Value
Sales	14.463.936
Profit (Loss) for the period	290.236

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

Item Type	Value
Sales	15.729.797
Profit (Loss) for the period	-301.832

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

Item Type	Value
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Sales	13.864.981
Profit (Loss) for the period	242.121

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

Item Type	Value
Sales	11.680.818
Profit (Loss) for the period	447.866

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 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- 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

Years	2017	2016	2015
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			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets		260	520
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	90.011	138.999	42.715
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			

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... 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	709.864	654.184	654.184
Total fixed assets	799.875	793.443	697.419
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			
.. Advance payments			
. Total Inventories	3.402.723	3.950.000	3.375.000
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	4.477.163	3.821.571	4.375.851
.. Beyond 12 months	217.952	4.973	4.973
.. Trade receivables			
... Within 12 months			
... 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			
... Within 12 months			
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			

. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	4.695.115	3.826.544	4.380.824
. 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			
. Total Financial Assets	15.230	15.230	15.230
. LIQUID FUNDS			
. . Bank and post office deposits			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	172.542	111.333	1.062.008
Total current assets	8.285.610	7.903.107	8.833.062
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	21.365	15.534	21.108
Total adjustments accounts	21.365	15.534	21.108
TOTAL ASSETS	9.106.850	8.712.084	9.551.589
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	50.490	50.490	50.490
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	42.120	42.120	42.120
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.444.248	1.154.012	1.455.846
. Accumulated Profits (Losses)			
. Profit(loss) of the year	165.021	290.236	-301.832
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.701.879	1.536.858	1.246.624
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	320.231	289.440	258.975
Employee termination indemnities	22.639	17.591	16.796
ACCOUNTS PAYABLE			
. . . . Within 12 months	6.333.976	6.412.307	7.691.654
. . . . Beyond 12 months	728.125	455.888	337.077
. . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Trade payables			
. . . . Within 12 months			
. . . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to social security and welfare inst.			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	7.062.101	6.868.195	8.028.731
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			463
Total adjustment accounts			463
TOTAL LIABILITIES	9.106.850	8.712.084	9.551.589

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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	16.948.929	14.463.936	15.729.797
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	75.668	116.679	19.298
. . Contributions for operating expenses			
. . Different income and revenues	75.668	116.679	19.298
Total value of production	17.024.597	14.580.615	15.749.095

PRODUCTION COSTS

. Raw material, other materials and consum.	12.039.251	11.024.944	13.479.314
. Services received	3.524.760	3.099.666	2.879.406
. Leases and rentals	148.691	161.224	120.700
. Payroll and related costs	194.609	166.654	122.273
. . Wages and salaries	138.220	121.437	90.228
. . Social security contributions	46.638	36.747	25.711
. . Employee termination indemnities	9.751	8.470	6.334
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	51.365	32.040	19.914
. . Amortization of intangible fixed assets	260	260	260
. . Amortization of tangible fixed assets	51.105	31.780	19.654
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid			
. Changes in raw materials	547.277	-575.000	-1.025.000
. Provisions to risk reserves	17.838	14.177	15.145
. Other provisions	30.791	30.465	47.471
. Other operating costs	39.884	78.205	53.464
Total production costs	16.594.466	14.032.375	15.712.687
Diff. between value and cost of product.	430.131	548.240	36.408

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	21	864	356

. . 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	21	864	356
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	21	864	356
. Interest and other financial expense	-140.360	-125.692	-133.129
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-125.692	
Total financial income and expense	-140.339	-124.828	-132.773
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)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			133.309
. . Gains on disposals			2.227
. . Other extraordinary income			131.082
. Extraordinary expense			-318.305
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-318.305
Total extraordinary income and expense			-184.996
Results before income taxes	289.792	423.412	-281.361
. Taxes on current income	124.771	133.176	20.471
. . current taxes	124.771	133.176	20.471
. . differed taxes(anticip.)			
. Net income for the period	165.021	290.236	-301.832
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	165.021	290.236	-301.832

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,09	0,09	0,07	0,11
Elasticity Ratio	Units	0,91	0,91	0,92	0,87
Availability of stock	Units	0,37	0,45	0,35	0,22
Total Liquidity Ratio	Units	0,54	0,45	0,57	0,56
Quick Ratio	Units	0,02	0,01	0,11	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	3,62	4,10	5,32	3,81
Self Financing Ratio	Units	0,19	0,18	0,13	0,17
Capital protection Ratio	Units	0,87	0,78	1,20	0,65
Liabilities consolidation quotient	Units	0,12	0,07	0,05	0,12
Financing	Units	4,15	4,47	6,44	4,72
Permanent Indebtedness Ratio	Units	0,27	0,23	0,17	0,30
M/L term Debts Ratio	Units	0,08	0,05	0,04	0,07
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	1,28
CORRELATION					
Fixed assets ratio	Units	3,07	2,53	2,29	2,06
Current ratio	Units	1,31	1,23	1,15	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,77	0,62	0,71	0,84
Structure's primary quotient	Units	2,13	1,94	1,79	1,28
Treasury's primary quotient	Units	0,03	0,02	0,14	0,03
Rate of indebtedness (Leverage)	%	535,11	566,88	766,20	591,61
Current Capital (net)	Value	1.951.634	1.490.800	1.141.408	219.071
RETURN					
Return on Sales	%	1,28	2,23	-1,79	2,22
Return on Equity - Net- (R.O.E.)	%	9,70	18,89	-24,21	6,27
Return on Equity - Gross - (R.O.E.)	%	17,03	27,55	-22,57	15,95
Return on Investment (R.O.I.)	%	4,72	6,29	0,38	4,19
Return/ Sales	%	2,54	3,79	0,23	3,42
Extra Management revenues/charges incid.	%	38,37	52,94	-829,03	29,26
Cash Flow	Value	216.386	322.276	-281.918	61.669
Operating Profit	Value	430.131	548.240	36.408	95.558
Gross Operating Margin	Value	530.125	624.922	118.938	144.934
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	120,94
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	120,04
Average stock waiting period	Days	72,27	98,31	77,24	61,92
Rate of capital employed return (Turnover)	Units	1,86	1,66	1,65	1,27
Rate of stock return	Units	4,98	3,66	4,66	5,74
Labour cost incidence	%	1,15	1,15	0,78	7,77
Net financial revenues/ charges incidence	%	-0,83	-0,86	-0,84	-1,26
Labour cost on purchasing	%	1,17	1,19	0,78	7,90

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expenses					
Short-term financing charges	%	1,99	1,83	1,66	2,67
Capital on hand	%	53,73	60,23	60,72	78,39
Sales pro employee	Value	2.824.821	2.892.787	5.243.265	437.713
Labour cost pro employee	Value	32.434	33.330	40.757	33.928

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 : 200.644
Population living in the region : 3.598.269
Number of families in the region : 1.474.681

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

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

SECTOR DATA

The values are calculated on a base of 6.137 significant companies.

The companies cash their credits on an average of 121 dd.
The average duration of suppliers debts is about 120 dd.
The sector's profitability is on an average of 2,22%.
The labour cost affects the turnover in the measure of 7,77%.
Goods are held in stock in a range of 62 dd.
The difference between the sales volume and the resources used to realize it is about 1,27.

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The employees costs represent the 7,90% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered moderately risky.

In the region 24.960 protested subjects are found; in the province they count to 1.432.

The insolvency index for the region is 0,70, , while for the province it is 0,72.

Total Bankrupt companies in the province : 1.056.

Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
EURO	1	INR 83.94

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)