

## MIRA INFORM REPORT

Report No. :	530578
Report Date :	20.09.2018

### IDENTIFICATION DETAILS

Name :	TITO LEATHER S.R.L.
Registered Office :	Via Leone, SNC San Pietro 83025 – Montoro (AV) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	05.01.1999
Legal Form :	Limited liability company
Line of Business :	Agents and representatives of raw textile fibres and semi-finished goods, leather and skins
No. of Employees :	From 1 to 5

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

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

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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**

**Tito Leather S.r.l.**  
Via Leone, SNC SAN PIETRO  
83025 - Montoro (AV) -IT-

## **SUMMARY**

Fiscal Code : 02135140644  
Legal Form : Limited liability company  
start of Activities : 26/04/1999  
Equity : 125.000  
Turnover Range : 750.000/1.000.000  
Number of Employees : from 1 to 5

## **ACTIVITY**

Agents and representatives of raw textile fibres and semi-finished goods, leather and skins

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 02135140644  
Chamber of Commerce no. : 138634 of Avellino since 23/02/1999  
Firms' Register : AV-1999-4644 of Avellino  
V.A.T. Code : 02135140644  
Trade Agents Licence : of Avellino since 01/04/1999  
Establishment date : 05/01/1999  
Start of Activities : 26/04/1999  
Legal duration : 31/12/2050  
Nominal Capital : 10.400  
Subscribed Capital : 10.400  
Paid up Capital : 10.400

Legal mail : TITOLEATHERSRL@PEC.IT

## **MEMBERS**

### **Russo Antonio**

Born in Montoro Superiore (AV) on 22/01/1960 - Fiscal Code : RSSNTN60A22F694J  
Residence: Leone , SNC - 83025 Montoro (AV) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	05/01/1999		

**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
Russo Antonio	Montoro - IT -	RSSNTN60A22F694J	10.192 .Eur	98,00
De Gregorio Anna		DGRNNA63S67H703I	208 .Eur	2,00

## **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**

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**TITO LEATHER S.R.L. - 530578**

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Leone , SNC - 83025 - Montoro (AV) - IT -  
PHONE : 0825521634  
Legal mail : TITOLEATHERSRL@PEC.IT

Employees : 1

Fittings and Equipment for a value of 2.000 Eur  
Stocks for a value of 260.000 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 is active since 1999

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An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.  
Under an economic point of view, profits were registered during the last years with a r.o.e. of 10,79% in 2017  
The operating result was positive in the last financial year (3,88%) falling within the field's average.  
The amount of the operating result for the year 2017 is of Eur. 55.401 showing a fall as opposed to the previous year (-51,95%).  
A gross operating margine for a value of Eur. 56.169 was reached. showing a drop (-53,81%).  
The ratio between debts and total assets is fairly high, as it comes out from the indebtedness (5,71) which is decreasing.  
With regard to equity capital, an amount of Eur. 121.969 is registered. on stable levels.  
Total debts recorded amounted to Eur. 1.291.299 (Eur. 592.148 of which were m/l term debts) showing a stable trend as opposed to 2016 (Eur. 1.468.676).  
Liquidity is good.  
2017 financial year closed with a cash flow of Eur. 13.923  
Labour cost amounts to Eur. 42.324, with a 4,76% incidence on production costs. and a 4,57% incidence on sales volumes.  
High incidence of financial charges on turnover.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	926.872
Profit (Loss) for the period	13.155

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

Item Type	Value
Sales	1.169.531
Profit (Loss) for the period	17.868

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

Item Type	Value
Sales	1.014.011
Profit (Loss) for the period	75.348

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

Item Type	Value
Sales	1.481.816
Profit (Loss) for the period	-123.852

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

Item Type	Value
Sales	2.146.492

Profit (Loss) for the period 25.606

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . 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			
<b>. Total Intangible Fixed Assets</b>			
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			161.691
. . Plant and machinery			
. . Industrial and commercial equipment			359
. . Other assets			888
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	2.713	156.643	162.938
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
<b>. . Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivab due from subsidiaries</b>			

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... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from assoc.comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from third parties</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>			
<b>Total fixed assets</b>	2.713	156.643	162.938
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			623.583
.. Advance payments			
<b>. Total Inventories</b>	262.788	411.676	623.583
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	1.140.052	1.042.187	879.117
.. Beyond 12 months	5.315	5.315	5.315
<b>.. Trade receivables</b>			867.413
... Within 12 months			867.413
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Fiscal Receivables</b>			14.292
... Within 12 months			10.906
... Beyond 12 months			3.386
<b>.. Receivables for anticipated taxes</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from third parties</b>			2.727
... Within 12 months			798
... Beyond 12 months			1.929
<b>. Total Credits not held as fixed assets</b>	1.145.367	1.047.502	884.432

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**. 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**

**. LIQUID FUNDS**

. . Bank and post office deposits			21.900
. . Checks			
. . Banknotes and coins			1.206
<b>. Total Liquid funds</b>	3.118	27.524	23.106
<b>Total current assets</b>	1.411.273	1.486.702	1.531.121

**ADJUSTMENT ACCOUNTS**

. Discount on loans			12.489
. Other adjustment accounts	15.079	16.783	
<b>Total adjustments accounts</b>	15.079	16.783	12.489

**TOTAL ASSETS**

	1.429.065	1.660.128	1.706.548
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**LIABILITIES**

**STOCKHOLDERS' EQUITY**

. Capital stock	10.400	10.400	10.400
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	4.500	4.500	4.500
. Reserve for Own shares			
. Statute reserves			
. Other reserves	93.914	76.045	697
. Accumulated Profits (Losses)			
. Profit( loss) of the year	13.155	17.868	75.348
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	121.969	108.813	90.945

**RESERVES FOR RISKS AND CHARGES**

- . . Reserve for employee termination indem.
- . . Taxation fund, also differed
- . . Other funds

**Total Reserves for Risks and Charges**

<b>Employee termination indemnities</b>	13.747	11.132	8.683
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**ACCOUNTS PAYABLE**

. . . . Within 12 months	699.151	772.083	853.921
. . . . Beyond 12 months	592.148	696.593	682.625

**. . Bonds**

- . . . . Within 12 months
- . . . . Beyond 12 months

**. . Convertible bonds repayable**

- . . . . Within 12 months
- . . . . Beyond 12 months

<b>.. Due to shareholders for financing</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to banks</b>			436.820
... Within 12 months			428.469
... Beyond 12 months			8.351
<b>.. Due to other providers of finance</b>			134.739
... Within 12 months			2.415
... Beyond 12 months			132.324
<b>.. Advances from customers</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Trade payables</b>			928.092
... Within 12 months			386.142
... Beyond 12 months			541.950
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>			35.555
... Within 12 months			35.555
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>			1.340
... Within 12 months			1.340
... Beyond 12 months			
<b>.. Other payables</b>			
... Within 12 months			
... Beyond 12 months			
<b>Total accounts payable</b>	1.291.299	1.468.676	1.536.546
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	2.050	71.507	70.374
<b>Total adjustment accounts</b>	2.050	71.507	70.374
<b>TOTAL LIABILITIES</b>	1.429.065	1.660.128	1.706.548

## **MEMORANDUM ACCOUNTS**

Third party goods  
 Investment accounts

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Risk accounts  
Civil and fiscal norms relation

## **PROFIT AND LOSS ACCOUNTS**

### **VALUE OF PRODUCTION**

. Revenues from sales and services	926.872	1.169.531	1.014.011
. Changes in work in progress	-148.887	-211.908	290.498
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	166.756	5.100	3.561
. . Contributions for operating expenses	66.643	3.540	
. . Different income and revenues	100.113	1.560	3.561
<b>Total value of production</b>	944.741	962.723	1.308.070

### **PRODUCTION COSTS**

. Raw material, other materials and consum.	673.949	695.361	1.031.106
. Services received	149.159	86.761	
. Leases and rentals	9.844	8.975	69.610
<b>. Payroll and related costs</b>	42.324	41.838	33.716
. . Wages and salaries	32.948	32.654	23.258
. . Social security contributions	6.721	6.709	8.741
. . Employee termination indemnities	2.655	2.475	1.717
. . Pension and similar			
. . Other costs			
<b>. Amortization and depreciation</b>	768	6.296	6.296
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets	768	6.296	6.296
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid			
<b>. Changes in raw materials</b>			
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	13.296	8.174	4.615
<b>Total production costs</b>	889.340	847.405	1.145.343
<b>Diff. between value and cost of product.</b>	55.401	115.318	162.727

### **FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	2	32	36
<b>. . Financ. income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
<b>. . Financ. income from secur. t.f. assets</b>			

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. . <b>Financ.income from secur. cur.assets</b>			
. . <b>Financ.income other than the above</b>	2	32	36
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	2	32	36
. <b>Interest and other financial expense</b>	-42.248	-68.980	-70.253
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-68.980	-70.253
<b>Total financial income and expense</b>	-42.246	-68.948	-70.217
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. <b>Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. <b>Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. <b>Extraordinary income</b>			9.217
. . Gains on disposals			
. . Other extraordinary income			9.217
. <b>Extraordinary expense</b>			-1.258
. . Losses on disposals			-531
. . Taxes relating to prior years			
. . Other extraordinary expense			-727
<b>Total extraordinary income and expense</b>			7.959
<b>Results before income taxes</b>	13.155	46.370	100.469
. <b>Taxes on current income</b>		28.502	25.121
. . current taxes		28.502	25.121
. . differed taxes(anticip.)			
. Net income for the period	13.155	17.868	75.348
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	13.155	17.868	75.348

## **RATIOS**

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,00	0,09	0,10	0,12

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Elasticity Ratio	Units	0,99	0,90	0,90	0,86
Availability of stock	Units	0,18	0,25	0,37	0,12
Total Liquidity Ratio	Units	0,80	0,65	0,53	0,70
Quick Ratio	Units	0,00	0,02	0,01	0,05
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	5,71	6,84	9,14	3,66
Self Financing Ratio	Units	0,09	0,07	0,05	0,17
Capital protection Ratio	Units	0,81	0,74	0,06	0,58
Liabilities consolidation quotient	Units	0,87	0,92	0,81	0,09
Financing	Units	10,59	13,50	16,90	4,48
Permanent Indebtedness Ratio	Units	0,51	0,49	0,46	0,29
M/L term Debts Ratio	Units	0,42	0,43	0,41	0,05
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	6,03	0,32
<b>CORRELATION</b>					
Fixed assets ratio	Units	268,29	5,21	4,80	1,99
Current ratio	Units	2,02	1,93	1,79	1,13
Acid Test Ratio-Liquidity Ratio	Units	1,64	1,39	1,06	1,00
Structure's primary quotient	Units	44,96	0,69	0,56	1,32
Treasury's primary quotient	Units	0,00	0,04	0,03	0,08
Rate of indebtedness ( Leverage )	%	1171,66	1525,67	1876,46	568,12
Current Capital ( net )	Value	712.122	714.619	677.200	100.720
<b>RETURN</b>					
Return on Sales	%	1,50	2,07	8,05	1,95
Return on Equity - Net- ( R.O.E. )	%	10,79	16,42	82,85	5,66
Return on Equity - Gross - ( R.O.E. )	%	10,79	42,61	110,47	15,26
Return on Investment ( R.O.I. )	%	3,88	6,95	9,54	3,60
Return/ Sales	%	5,98	9,86	16,05	2,71
Extra Management revenues/charges incid.	%	23,75	15,49	46,30	34,41
Cash Flow	Value	13.923	24.164	81.644	50.638
Operating Profit	Value	55.401	115.318	162.727	59.288
Gross Operating Margin	Value	56.169	121.614	169.023	102.719
<b>MANAGEMENT</b>					
Credits to clients average term	Days	n.c.	n.c.	307,95	98,72
Debts to suppliers average term	Days	n.c.	n.c.	303,54	102,13
Average stock waiting period	Days	102,07	126,72	221,39	27,12
Rate of capital employed return ( Turnover )	Units	0,65	0,70	0,59	1,52
Rate of stock return	Units	3,53	2,84	1,63	13,27
Labour cost incidence	%	4,57	3,58	3,33	5,89
Net financial revenues/ charges incidence	%	-4,56	-5,90	-6,92	-0,45
Labour cost on purchasing expenses	%	4,76	4,94	2,94	6,11
Short-term financing charges	%	3,27	4,70	4,57	1,92
Capital on hand	%	154,18	141,95	168,30	65,89
Sales pro employee	Value	926.872	1.169.531	1.014.011	508.894

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Labour cost pro employee	Value	42.324	41.838	33.716	34.393
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## **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 retrieved 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 : 437.560  
Population living in the region : 5.788.986  
Number of families in the region : 1.966.064

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

- per food products : 475
- per non food products : 1.304
- per energy consume : 79

## **SECTOR DATA**

The values are calculated on a base of 1.824 significant companies.

The companies cash their credits on an average of 99 dd.  
The average duration of suppliers debts is about 102 dd.  
The sector's profitability is on an average of 1,95%.  
The labour cost affects the turnover in the measure of 5,89%.  
Goods are held in stock in a range of 27 dd.  
The difference between the sales volume and the resources used to realize it is about 1,52.  
The employees costs represent the 6,11% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.

The area is statistically considered remarkably risky.

In the region 80.616 protested subjects are found; in the province they count to 4.901.

The insolvency index for the region is 1,40, , while for the province it is 1,12.

Total Bankrupt companies in the province : 1.695.

Total Bankrupt companies in the region : 28.514.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
Euro	1	INR 84.26

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)