

## MIRA INFORM REPORT

Report No. :	531464
Report Date :	28.09.2018

### IDENTIFICATION DETAILS

Name :	VEGUM A. S.
Formerly Known As :	VEGUM SLOVENSKO A. S.
Registered Office :	Gumárenská 337, 972 23 Dolné Vestenice
Country :	Slovakia
Financials (as on) :	31.12.2017
Date of Incorporation :	30.4.2008
Com. Reg. No.:	Sa 10529/R
Legal Form :	Company limited by shares
Line of Business :	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres
No. of Employees :	730

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Slovakia	A2	A2

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

### **SLOVAKIA - ECONOMIC OVERVIEW**

Slovakia's economy suffered from a slow start in the first years after its separation from the Czech Republic in 1993, due to the country's authoritarian leadership and high levels of corruption, but economic reforms implemented after 1998 have placed Slovakia on a path of strong growth. With a population of 5.4 million, the Slovak Republic has a small, open economy driven mainly by automobile and electronics exports, which account for more than 80% of GDP. Slovakia joined the EU in 2004 and the euro zone in 2009. The country's banking sector is sound and predominantly foreign owned.

Slovakia has been a regional FDI champion for several years, attractive due to a relatively low-cost yet skilled labor force, and a favorable geographic location in the heart of Central Europe. Exports and investment have been key drivers of Slovakia's robust growth in recent years. The unemployment rate fell to historical lows in 2017, and rising wages fueled increased consumption, which played a more prominent role in 2017 GDP growth. A favorable outlook for the Eurozone suggests continued strong growth prospects for Slovakia during the next few years, although inflation is also expected to pick up.

Among the most pressing domestic issues potentially threatening the attractiveness of the Slovak market are shortages in the qualified labor force, persistent corruption issues, and an inadequate judiciary, as well as a slow transition to an innovation-based economy. The energy sector in particular is characterized by unpredictable regulatory oversight and high costs, in part driven by government interference in regulated tariffs. Moreover, the government's attempts to maintain low household energy prices could harm the profitability of domestic energy firms while undercutting energy efficiency initiatives.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**VEGUM a. s.**

**Gumárenská 337,  
972 23 Dolné Vestenice**

Phone: 046/5195500  
Phone: 046/5195510  
Telefax: 046/5195223  
E-Mail: info@vegum.sk  
Web: www.vegum.sk

## **COMPANY SUMMARY**

<b>Legal form</b>	Company limited by shares		
<b>Established on</b>	30/04/2008 - Company limited by shares Last entry in Business register 14.06.2018		
<b>Registered on</b>	30/04/2008, Okresný súd Trenčín, <b>RegNr.:</b> Sa 10529/R <b>Tax number:</b> SK2022609655 <b>Statistical number:</b> 44141211		
<b>Registered capital</b>	30/04/2008	EUR	33,193.92
	24/07/2008	EUR	4,363,947.55
	15/11/2008	EUR	4,364,146.72
	<b>07/06/2016</b>	<b>EUR</b>	<b>4,367,332.00</b>
<b>Management</b>	divided into 1283 shares with a nominal value of 3.404,-- <b>Ing. Libuša Zvačová</b> Šulekova 1/10, 971 01 Prievidza authorized to collective sign <b>Ing. Milan Juhaniak</b> Sládkovičova 981/9, 020 01 Púchov chairman authorized to sign alone <b>Ing. Rastislav Kajaba</b> Klenová 3057/16, 831 01 Bratislava - mestská časť Nové Mesto authorized to collective sign		
<b>Supervisory Board</b>	<b>Ing.arch. Pavol Jakubec</b> Landererova 7743/6, 811 09 Bratislava-mestská časť Staré Mesto <b>Mgr. Milan Šiška</b> Ulica Sv. Cyrila a Metoda 850/28, 900 26 Nová Dedinka <b>Miroslav Mišík</b> Suchý potok 569/14, 972 42 Lehota pod Vtáčnikom		
<b>General data</b>	Rubber industry - manufacture of mixtures, tires for passenger cars, construction		

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machinery.

Mechanical production - production of tools, molds for plastics, production of presses.

Customers: PMA TOOLS, Wesfalia, Gummi Jäger, WHIRLPOOL Neapol,  
Mexiko, ASKO CYLINDA, Electrolux, Fagor

**Main activity:**

Manufacture of rubber tyres and tubes; retreading and rebuilding (22.11)  
of rubber tyres

**Commercial name**

VEGUM a. s.

Beginning of validity: 10.03.2009

**Former name**

Vegum Slovensko a. s.

Beginning of validity: 30.04.2008

End of validity: 09.03.2009

**Export:** EUR 21137037

Czech Republic

Germany

Italy

Canada

**Import:**

Czech Republic

Germany

Italy

Belgium

Netherlands

**General contacts:**

Phone:

046/5195541

Telefax:

046/5195533

**Residence address:**

Gumárenská 337, 972 23 Dolné Vestenice

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info@vegum.sk

Web:

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<b>Employees</b>	2009	631 employees
	2011	545 employees
	2012	530 employees
	2013	529 employees
	2014	577 employees
	2015	618 employees
	2016	620 employees

	2017	689 employees		
	2018	730 employees		
<b>Annual turnover</b>	2008	Enterprise turnover	EUR	0,-
	2009	Enterprise turnover	EUR	24,657,838,-
	2010	Enterprise turnover	EUR	26,236,756,-
	2011	Enterprise turnover	EUR	28,465,572,-
	2012	Enterprise turnover	EUR	27,152,472,-
	2013	Enterprise turnover	EUR	27,707,468,-
	2014	Enterprise turnover	EUR	28,497,517,-
	2015	Enterprise turnover	EUR	32,081,862,-
	2016	Enterprise turnover	EUR	36,273,873,-
	2017	Enterprise turnover	EUR	38,066,278,-
<b>Remarks</b>	Certificate: ISO 9001, ISO 14001 amount of vehicles: 11 personal, 4 freight			
<b>Bank relations</b>	UniCredit Bank:			
<b>Company development</b>	Company development constant			(30)
<b>Business course</b>	good			(20)
<b>Terms of payment</b>	No Complaints			(19)
<b>Business connection</b>	Credits and the establishing of the business connection are allowed.			(21)
<b>Balance sheets</b>	The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)			
	The enclosed balance of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)			
	The enclosed balance of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)			
	The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)			
	The enclosed profit/loss account of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)			
	The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)			

## **FINANCIALS**

- A. The enclosed profit/loss account of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1 EUR)
- B. The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)
- C. The enclosed profit/loss account of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)
- D. The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)

<b>profit/loss account</b>	<b>A 31.12.2014</b>	<b>B 31.12.2015</b>	<b>C 31.12.2016</b>	<b>D 31.12.2017</b>
<b>Net turnover</b>	<b>36,065,732</b>	<b>32,081,862</b>	<b>36,273,873</b>	<b>38,066,278</b>
<b>Operating income - total</b>	<b>36,051,315</b>	<b>38,534,148</b>	<b>40,169,303</b>	<b>42,090,848</b>

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Revenue from the sale of merchandise	0	0	0	1,650
Revenue from the sale of own products	27,282,428	30,674,578	35,038,342	36,933,579
Revenue from the sale of services	1,215,089	1,407,284	1,235,531	1,131,049
Change in inventory	122,278	143,439	-124,734	353,020
Own work capitalized	470,598	231,997	275,821	186,700
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	1,434,006	98,609	52,407	244,824
Other operating revenues	5,526,916	5,978,241	3,691,936	3,240,026
<b>Operating expenses - total</b>	<b>34,929,161</b>	<b>36,656,242</b>	<b>37,801,422</b>	<b>41,835,026</b>
Cost of merchandise sold	0	0	0	891
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	16,577,142	17,350,692	18,976,535	21,427,608
Value adjustments to inventory	-42,948	11,218	-11,373	-5,241
Services	2,009,913	2,208,626	2,786,382	3,590,597
Personnel expenses - total	7,273,795	8,507,182	9,826,067	10,764,190
Wages and salaries	5,077,121	5,935,278	6,861,839	7,571,050
Remuneration of board members	89,856	89,856	89,897	87,360
Social security expenses	1,869,491	2,163,312	2,469,118	2,690,419
Social expenses	237,327	318,736	405,213	415,361
Taxes and fees	130,496	132,014	154,434	150,985
Depreciation expense of intangible and tangible fixed assets	2,033,636	2,265,016	2,230,449	2,167,119
Amortization of non-current intangible assets and depreciation of property, plant and equipment	2,033,636	2,015,016	2,204,949	2,167,119
Value adjustments to non-current intangible assets and property, plant and equipment	0	250,000	25,500	0
Net book value of fixed assets sold and material sold	1,465,095	81,150	92,067	243,349
Value adjustments to receivables	-9,643	-16,004	2,168	70,319
Other operating expenses	5,491,675	6,116,348	3,744,693	3,425,209
<b>Profit or loss from operations</b>	<b>1,122,154</b>	<b>1,877,906</b>	<b>2,367,881</b>	<b>255,822</b>
<b>Added value</b>	<b>10,546,286</b>	<b>12,886,762</b>	<b>14,673,416</b>	<b>13,592,143</b>
<b>Income from financial activities - total</b>	<b>14,417</b>	<b>13,340</b>	<b>4,180</b>	<b>516</b>
Revenues from sales of shares and ownership	0	0	0	0
Revenues from long-term financial asset	0	0	0	0
Income from securities and ownership interests in affiliated accounting entities	0	0	0	0
Income from securities and	0	0	0	0

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ownership interests within participating interest, except for income of affiliated accounting entities				
Other income from securities and ownership interests	0	0	0	0
Revenues from short-term financial asset	0	0	0	0
Income from current financial assets in affiliated accounting entities	0	0	0	0
Income from current financial assets within participating interest, except for income of affiliated accounting entities	0	0	0	0
Other income from current financial assets	0	0	0	0
Interest income	3	2	3	1
Interest income from affiliated accounting entities	0	0	0	0
Other interest income	3	2	3	1
Exchange rate gains	14,414	13,338	4,177	515
Revenues from revaluation of securities and revenues from derivative operations	0	0	0	0
Other financial revenues	0	0	0	0
<b>Expenses related to financial activities - total</b>	<b>429,346</b>	<b>380,128</b>	<b>334,875</b>	<b>357,485</b>
Shares and ownership interests sold	0	0	0	0
Expenses for short-term financial assets	0	0	0	0
Value adjustments to financial assets	0	0	0	0
Interest expense	371,601	307,566	270,268	277,920
Interest expenses related to affiliated accounting entities	0	0	0	0
Other interest expenses	371,601	307,566	270,268	277,920
Exchanges rate losses	1,800	2,794	4,946	19,451
Expenses for revaluation of securities and expenses for derivative operations	0	0	0	0
Other financial expenses	55,945	69,768	59,661	60,114
<b>Profit or loss from financial activities</b>	<b>-414,929</b>	<b>-366,788</b>	<b>-330,695</b>	<b>-356,969</b>
<b>Profit or loss from ordinary activities before tax</b>	<b>707,225</b>	<b>1,511,118</b>	<b>2,037,186</b>	<b>-101,147</b>
Income tax	90	195,146	243,139	32,367
Income tax - current	1	253,328	255,846	4,457
Income tax - deferred	89	-58,182	-12,707	27,910
Transfer of profit or loss to partners	0	0	0	0

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<b>Profit or loss of the accounting period after tax</b>	<b>707,135</b>	<b>1,315,972</b>	<b>1,794,047</b>	<b>-133,514</b>
Receivables after due date	849,482	984,918	1,273,905	1,164,230
Liabilities after due date	884,075	35,414	124,176	590,514
A. The enclosed balance of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1 EUR)				
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D. The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)				
<b>balance</b>	<b>A 31.12.2014</b>	<b>B 31.12.2015</b>	<b>C 31.12.2016</b>	<b>D 31.12.2017</b>
<b>Total assets</b>	<b>30,659,800</b>	<b>33,382,465</b>	<b>36,404,135</b>	<b>37,821,971</b>
<b>Non-current assets</b>	<b>22,414,173</b>	<b>23,639,128</b>	<b>25,054,663</b>	<b>24,921,621</b>
<b>Intangible fixed assets</b>	<b>121,747</b>	<b>280,534</b>	<b>367,806</b>	<b>474,356</b>
Development expenses	0	0	0	0
Software	121,747	82,063	65,115	474,356
Valuable rights	0	0	0	0
Goodwill	0	0	0	0
Other intangible fixed assets	0	0	0	0
Acquisition of intangible fixed assets	0	198,471	302,691	0
Advance payments for intangible fixed assets	0	0	0	0
<b>Tangible fixed assets – total</b>	<b>22,292,426</b>	<b>23,358,594</b>	<b>24,686,857</b>	<b>24,447,265</b>
Lands	976,661	976,661	939,524	920,010
Constructions	9,832,413	9,439,184	9,315,609	9,161,836
Separate movable assets and sets of movable assets	10,701,698	12,069,691	13,209,969	13,107,604
Perennial crops	0	0	0	0
Breeding and draught animals	0	0	0	0
Other tangible fixed assets	376,076	366,130	756,194	964,826
Acquisition of tangible fixed assets	292,563	153,931	219,176	163,598
Advance payments for tangible fixed assets	113,015	352,997	246,385	129,391
Adjustment to acquired assets	0	0	0	0
<b>Long-term financial investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Shares and ownership interests in affiliated accounting entities	0	0	0	0
Shares and ownership interests with participating interest, except for affiliated accounting entities	0	0	0	0
Other available-for-sale securities and ownership interests	0	0	0	0
Loans to affiliated accounting entities	0	0	0	0
Loans within participating interest, except for affiliated accounting entities	0	0	0	0
Other loans	0	0	0	0
Debt securities and other non-current	0	0	0	0

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financial assets				
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	0
Bank accounts with notice period exceeding one year	0	0	0	0
Acquisition of long-term financial investments	0	0	0	0
Advance payments for long-term assets	0	0	0	0
<b>Current assets</b>	<b>8,137,523</b>	<b>9,629,555</b>	<b>11,243,451</b>	<b>12,792,152</b>
<b>Inventory - total</b>	<b>4,084,659</b>	<b>4,014,289</b>	<b>4,398,857</b>	<b>4,935,122</b>
Material	2,072,472	1,865,209	2,369,446	2,495,825
Work-in-progress and semi-finished goods	536,983	723,685	719,530	750,401
Finished products	1,475,192	1,420,289	1,286,700	1,637,274
Animals	0	0	0	0
Merchandise	0	0	0	2,139
Advance payments made for inventory	12	5,106	23,181	49,483
<b>Long-term receivables – total</b>	<b>289,383</b>	<b>416,174</b>	<b>411,648</b>	<b>288,549</b>
<b>Trade receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Trade receivables from affiliated accounting entities	0	0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Other trade receivables	0	0	0	0
Net value of contract	0	0	0	0
Other receivables from affiliated accounting entities	0	0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Receivables from participants, members and association	0	0	0	0
Receivables related to derivative transactions	0	0	0	0
Other receivables	0	0	0	0
Deffered tax asset	289,383	416,174	411,648	288,549
<b>Short - term receivables – total</b>	<b>3,591,195</b>	<b>5,107,709</b>	<b>6,347,347</b>	<b>7,450,614</b>
<b>Trade receivables</b>	<b>3,335,381</b>	<b>4,826,650</b>	<b>6,200,253</b>	<b>6,992,219</b>
Trade receivables from affiliated accounting entities	0	0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Other trade receivables	3,335,381	4,826,650	6,200,253	6,992,219
Net value of contract	2,626	2,829	2,263	2,574
Other receivables from affiliated	0	0	0	0

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accounting entities				
Other receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Receivables from participants, members and association	0	0	0	0
Social security	0	0	0	0
Taxation and subsidies	238,422	259,750	133,749	453,306
Receivables related to derivative transactions	0	0	0	0
Other receivables	14,766	18,480	11,082	2,515
<b>Short-term financial assets</b>	<b>56,266</b>	<b>76,163</b>	<b>76,252</b>	<b>82,746</b>
Current financial assets in affiliated accounting entities	0	0	0	0
Current financial assets, not including current financial assets in affiliated accounting entities	56,266	76,163	76,252	82,746
Own shares and own business shares	0	0	0	0
Acquisition of short-term financial assets	0	0	0	0
<b>Financial accounts – total</b>	<b>116,020</b>	<b>15,220</b>	<b>9,347</b>	<b>35,121</b>
Cash	14,612	6,538	3,979	20,091
Bank accounts	101,408	8,682	5,368	15,030
<b>Prepayments</b>	<b>108,104</b>	<b>113,782</b>	<b>106,021</b>	<b>108,198</b>
Deferred expenses long term	1,433	429	289	115
Deferred expenses short term	87,979	85,725	83,511	85,030
Accrued revenues long term	0	0	0	0
Accrued revenues short term	18,692	27,628	22,221	23,053
<b>Total capital and liabilities</b>	<b>30,659,800</b>	<b>33,382,465</b>	<b>36,404,135</b>	<b>37,821,971</b>
<b>Capital</b>	<b>15,946,058</b>	<b>17,262,030</b>	<b>18,556,078</b>	<b>17,822,570</b>
<b>Registered capital - total</b>	<b>4,364,147</b>	<b>4,364,147</b>	<b>4,367,332</b>	<b>4,367,332</b>
Registered capital – total	4,364,147	4,364,147	4,367,332	4,367,332
Change in registered capital	0	0	0	0
Receivables for subscriptions (for own equity capital)	0	0	0	0
<b>Share premium</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other capital funds</b>	<b>35,907</b>	<b>35,907</b>	<b>35,907</b>	<b>35,907</b>
<b>Legal reserve funds</b>	<b>876,149</b>	<b>876,149</b>	<b>876,149</b>	<b>876,149</b>
Legal reserve fund and non-distributable fund	876,149	876,149	876,149	876,149
Reserve fund for own shares and own ownership interests	0	0	0	0
<b>Other funds created from profit</b>	<b>9,962,720</b>	<b>9,962,720</b>	<b>9,962,720</b>	<b>9,962,720</b>
Statutory funds	0	0	0	0
Other funds	9,962,720	9,962,720	9,962,720	9,962,720
<b>Differences from revaluation - total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gains or losses from revaluation of assets and liabilities	0	0	0	0
Gains or losses from investments	0	0	0	0

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Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	0	0	0	0
<b>Retained profit or loss from previous years</b>	<b>0</b>	<b>707,135</b>	<b>1,519,923</b>	<b>2,713,976</b>
Retained earnings from previous years	0	707,135	1,519,923	2,713,976
Retained earnings from previous years	0	0	0	0
<b>Profit or loss for the accounting period</b>	<b>707,135</b>	<b>1,315,972</b>	<b>1,794,047</b>	<b>-133,514</b>
<b>Liabilities</b>	<b>14,673,194</b>	<b>16,067,981</b>	<b>17,789,008</b>	<b>19,935,647</b>
<b>Long-term liabilities - total</b>	<b>3,021,725</b>	<b>2,715,955</b>	<b>2,397,563</b>	<b>2,156,790</b>
<b>Long-term trade liabilities – total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Trade liabilities to affiliated accounting entities	0	0	0	0
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other trade liabilities	0	0	0	0
Net value of contract	0	0	0	0
Other liabilities to affiliated accounting entities	0	0	0	0
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other long-term liabilities	0	0	0	0
Long-term advances received	0	0	0	0
Long-term bills of exchange to a paid	0	0	0	0
Bonds issued	0	0	0	0
Liabilities from social fund	15,859	21,529	30,604	35,541
Other non-current liabilities	915,716	535,667	225,433	74,912
Non-current liabilities related to derivative transactions	0	0	0	0
Deferred tax liability	2,090,150	2,158,759	2,141,526	2,046,337
<b>Long-term provisions</b>	<b>55,429</b>	<b>93,465</b>	<b>145,976</b>	<b>159,736</b>
Legal provisions	0	0	0	0
Other provisions	55,429	93,465	145,976	159,736
<b>Long-term bank loans</b>	<b>0</b>	<b>2,447,222</b>	<b>2,796,972</b>	<b>1,986,446</b>
<b>Short-term liabilities - total</b>	<b>4,114,859</b>	<b>3,857,915</b>	<b>4,007,114</b>	<b>5,116,191</b>
<b>Trade liabilities</b>	<b>3,031,019</b>	<b>2,418,322</b>	<b>2,698,222</b>	<b>3,974,467</b>
Trade liabilities to affiliated accounting entities	0	0	0	0
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other trade liabilities	3,031,019	2,418,322	2,698,222	3,974,467
Net values of contract	0	0	0	0
Other liabilities to affiliated accounting entities	0	0	0	0

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Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Liabilities to partners and participants in association	67,151	0	0	0
Liabilities to employees	331,840	390,148	498,543	504,477
Social security liabilities	242,079	306,781	333,656	335,417
Taxation and subsidies	45,173	316,403	73,159	81,961
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	397,597	426,261	403,534	219,869
<b>Short-term provisions</b>	<b>94,303</b>	<b>286,807</b>	<b>400,983</b>	<b>657,162</b>
Legal provisions	75,579	103,634	162,715	257,457
Other provisions	18,724	183,173	238,268	399,705
<b>Current bank loans</b>	<b>7,386,878</b>	<b>6,666,617</b>	<b>8,040,400</b>	<b>9,859,322</b>
<b>Short-term financial assistance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Prepayments - total</b>	<b>40,548</b>	<b>52,454</b>	<b>59,049</b>	<b>63,754</b>
Accrued expenses long term	0	0	0	0
Accrued expenses short term	157	232	436	500
Deferred revenues long term	0	0	0	0
Deferred revenues short term	40,391	52,222	58,613	63,254

<b>Ratios</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Return on total assets ROA (in %)	2.31	3.94	4.93	-0.35
Return on equity ROE (in %)	4.43	7.62	9.67	-0.75
Return on sales ROS (in %)	2.48	4.1	4.95	-0.35
Turnover of receivables (in days)	42.72	54.91	62.39	67.05
Turnover of liabilities (in days)	38.82	27.51	27.15	38.11
Turnover of inventories (days)	52.32	45.67	44.26	47.32
Net working capital	-3364214	-894977	-804063	-2183361
Ratio of accounts payable to accounts receivable	54.38	84.03	106	106
Ratio of profit/loss to tangible assets (in%)	78.65	73.68	69.07	65.47
Current ratio	0.68	0.88	0.9	0.83
Quick ratio	0.33	0.49	0.53	0.51
Cash ratio	0.01	0.01	0.01	0.01
Debt ratio I (in %)	47.99	48.29	49.03	52.88
Debt ratio II (in %)	47.86	48.13	48.87	52.71

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 84.33

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)