

MIRA INFORM REPORT

Report No. :	523782
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	FLOWSERVE S.R.L.
Registered Office :	Via Prealpi 30/32 20032 Cormano
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	22.01.1992
Com. Reg. No.:	MI1423580
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	<ul style="list-style-type: none"> • Manufacture of electricity distribution and control apparatus • manufacture and sale of flow control systems
No. of Employees :	893

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured 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.

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ECGC Country Risk Classification List

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

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

ITALY - ECONOMIC OVERVIEW

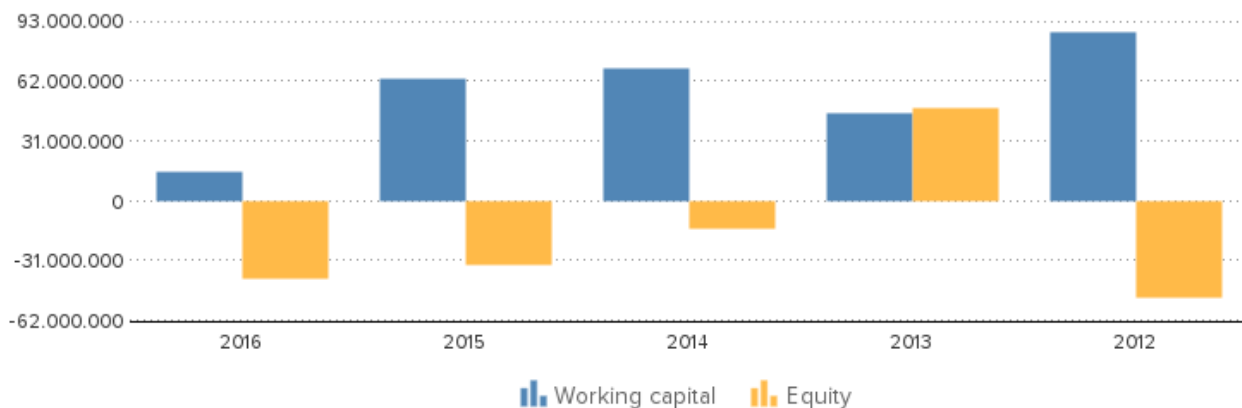
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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 SUMMARY

Company name	Flowserve S.R.L.				
Operative address	Via Prealpi 30/32 20032 Cormano Italy				
Status	Active				
Legal form	One-person company with limited liability - SRLU				
Registration number	Trade register number: MI1423580				
VAT-number	IT10979380150				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	60.373.000	-19,68	75.170.000	-13,04	86.442.000
Total receivables	71.648.000	-11,27	80.744.000	-3,53	83.701.000
Total equity	-40.929.000	-21,00	-33.826.000	-132,87	-14.526.000
Short term liabilities	189.564.000	11,98	169.289.000	-10,06	188.217.000
Net result	-23.008.000	-18,76	-19.373.000	-360,67	7.432.000
Working capital	14.966.000	-76,21	62.910.000	-8,55	68.789.000
Quick ratio	0,76	-10,59	0,85	-19,81	1,06



CONTACT INFORMATION

Company name	Flowserve S.R.L.
Operative address	Via Prealpi 30/32 20032 Cormano Italy
Correspondence address	Via Prealpi 30/32 20032 Cormano Italy
Telephone number	+39 02663251
Website	www.flowserve.com

REGISTRATION

Registration number	Trade register number: MI1423580
VAT-number	IT10979380150
Status	Active
Establishment date	1992-01-22
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 55.049.000

ACTIVITIES

NACE	2712: Manufacture of electricity distribution and control apparatus
Goal	Engaged in the manufacture and sale of flow control systems

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: FLOWSERVE CORP National id number: 31-0267900 Address: 5215 N O CONNOR BLVD City: IRVING Country: US Phone: +1 972 443 6500 Website: www.flowserve.com Type: Corporate Share total: 100.00% Turnover: 2564.64852982 mil. EUR
	ULTIMATE DOMESTIC SHAREHOLDER Name: FLOWSERVE S.R.L. National id number: MI1423580 Address: VIA PREALPI 30/32 City: CORMANO Country: IT Phone: +39 02663251 Website: www.flowserve.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 283.36981761 mil. EUR Total assets: 264.89907657 mil. EUR Profit loss before tax: -22.48500038 mil. EUR Profit loss after tax net income: -23.00800031 mil. EUR

Shareholders funds: -40.92900011 mil. EUR

SHAREHOLDERS

Name: FLOWSERVE CORP
National id number: 31-0267900
Address: 5215 N O CONNOR BLVD
City: IRVING
Country: US
Phone: +1 972 443 6500
Website: www.flowserve.com
Type: Corporate

Turnover: 2564.64852982 mil. EUR
Number of employees: 17500

Structure

SUBSIDIARIES

Name: FLOWSERVE SIHI (ITALY) S.R.L.
National id number: MI0317662
Address: VIA VITTOR PISANI 20
City: MILANO
Country: IT

Type: Corporate
Phone: +39 0266325243
Website: www.sterlingfluidsystems.com
Share direct: 100.00%
Turnover: 6.37872319 mil. EUR
Total assets: 10.3393683 mil. EUR
Profit loss before tax: -0.16859007 mil. EUR
Profit loss after tax net income: -0.05743436 mil. EUR
Shareholders funds: 0.54409592 mil. EUR
Number of employees: 14

Name: FLOWSERVE SOLUTIONS (CHENGDU) CO LTD (GIA
BPS PIPELINE VALVES CHENGDU CO LTD) IN LIQUIDAZIONE
Country: CN
Type: Corporate
Share direct: 100.00%

Name: VALBART S.R.L.
National id number: MB1713597
Address: VLE DELLE INDUSTRIE 9/5
City: MEZZAGO
Country: IT

Type: Corporate
Phone: +39 039624111
Website: www.valbart.com
Share direct: 100.00%
Turnover: 65.32979891 mil. EUR
Total assets: 74.77697979 mil. EUR
Profit loss before tax: -1.26219423 mil. EUR
Profit loss after tax net income: -2.12480522 mil. EUR

Shareholders funds: 52.03804567 mil. EUR
Number of employees: 181

Name: INGERSOLL DRESSER PUMPS S.R.L. (O IN FORMA
ABBREVIATA I.D.P. S .R.L.)
National id number: MB0085808
Address: VIA GIOACCHINO ROSSINI 90
City: DESIO
Country: IT
Type: Corporate
Phone: +39 03626121
Share direct: 99.65%
Turnover: 0.03794708 mil. EUR
Total assets: 20.85192029 mil. EUR
Profit loss before tax: 5.1921661 mil. EUR
Profit loss after tax net income: 5.13192132 mil. EUR
Shareholders funds: 17.91476035 mil. EUR

Name: AUDCO ITALIANA S.R.L.
National id number: MI1529433
Address: VIA CARLO DELL'ACQUA 1
City: RESCALDINA
Country: IT
Type: Corporate
Phone: +39 02317241
Website: www.audco.it
Share direct: 12.50%
Turnover: 1.10898063 mil. EUR
Total assets: 0.75877622 mil. EUR
Profit loss before tax: 0.0753273 mil. EUR
Profit loss after tax net income: 0.05127159 mil. EUR
Shareholders funds: 0.2103361 mil. EUR
Number of employees: 2

MANAGEMENT

Management

Fullname: Mr Akshar Chandrahas Patel
Type: Individual
Gender: Male
date of birth: 1985/08/17
Age: 32
Country: United States of America
Number of involvements: 43
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/07/12
Resignation date: 2019/12/31

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Fullname: Mr Akshar Chandrahas Patel
Type: Individual
Gender: Male
date of birth: 1985/08/17
Age: 32
Country: United States of America
Number of involvements: 43
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/12
Resignation date: 2019/12/31

Fullname: Mr Jeff David Eastmead
Type: Individual
Gender: Male
date of birth: 1956/09/08
Age: 61
Country: United States of America
Number of involvements: 4
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2004/05/18

Fullname: Mr Nicola Fascia
Type: Individual
Gender: Male
date of birth: 1966/09/02
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/04/08

Fullname: Mr Davide Pellinghelli
Type: Individual
Gender: Male
date of birth: 1977/11/23
Age: 40
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/07/27

Fullname: Mr Marco Pennisi
Type: Individual
Gender: Male

date of birth: 1975/09/11
Age: 42
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/19

Fullname: Mr Alberto Germano Riccardi
Type: Individual
Gender: Male
date of birth: 1967/02/17
Age: 51
Country: Italy
Number of involvements: 6
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2006/08/03

Fullname: Mr Alberto Germano Riccardi
Type: Individual
Gender: Male
date of birth: 1967/02/17
Age: 51
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/12
Resignation date: 2019/12/31

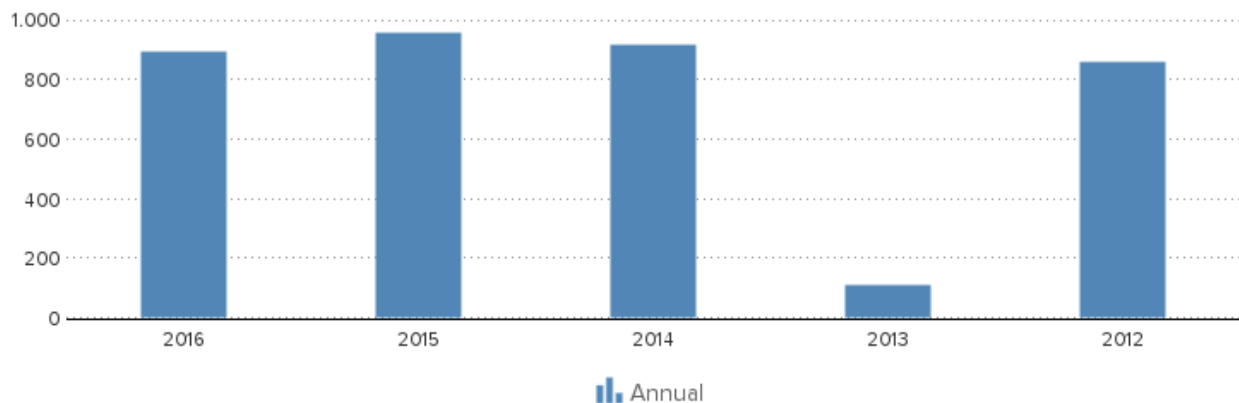
Fullname: Mr Gianluigi Schipilliti
Type: Individual
Gender: Male
date of birth: 1967/06/05
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/09/11

Fullname: FLOWSERVE FLOW CONTROL BENELUX B.V.
Type: Company
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2014/09/23

Fullname: Ms Cesara Firpo
Type: Individual
Gender: Female
date of birth: 1963/03/13
Age: 55
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/07/12
Resignation date: 2019/12/31

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	893	954	914	112	861



FINANCIAL ANALYSIS

Trend	Constant but negative
Profitability	Negative
Solvability	Negative
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
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Quick ratio	0,76	0,85	1,06	1,59	1,02
Current ratio	1,08	1,37	1,37	1,67	1,46
Working capital/ balance total	0,06	0,20	0,20	0,13	0,22
Equity / balance total	-0,15	-0,11	-0,04	0,14	-0,13
Equity / Fixed assets	-0,68	-0,45	-0,17	0,21	-0,46
Working capital	14.966.000	62.910.000	68.789.000	45.171.783	86.986.000
Equity	-40.929.000	-33.826.000	-14.526.000	47.623.023	-50.754.000
Mutation equity	-21,00	-132,87	-130,50	193,83	
Mutation short term liabilities	11,98	-10,06	178,35	-64,50	
Return on total assets (ROA)	-8,49	-4,48	1,22	-1,03	-3,75
Return on equity (ROE)	54,94	40,68	-28,74	-7,26	28,64
Gross profit margin	-3,98	0,92	6,52	3,90	1,94
Net profit margin	-8,12	-5,60	2,19	-6,12	-4,52
Average collection ratio	1,49	2,04	1,80	0,55	2,01
Average payment ratio	3,96	4,28	4,05	3,49	4,39
Equity turnover ratio	-6,92	-10,23	-23,35	0,78	-7,56
Total assets turnover ratio	1,07	1,13	0,99	0,11	0,99
Fixed assets turnover ratio	4,69	4,60	3,92	0,17	3,48
Inventory conversion ratio	4,73	3,95	5,94	7,22	4,65
Turnover	283.369.000	345.892.000	339.206.000	36.936.710	383.473.000
Operating result	-11.270.000	3.190.000	22.124.000	1.442.065	7.421.000
Net result after taxes	-23.008.000	-19.373.000	7.432.000	-2.261.684	-17.330.000
Cashflow	-5.593.000	2.571.000	26.675.000	-1.947.592	2.068.000
Gross profit	61.989.000	76.687.000	106.848.000	23.016.663	81.484.000
EBITDA	6.145.000	25.134.000	41.367.000	1.756.157	26.819.000
Summary	The 2016 financial result structure is a positive working capital of 14.966.000 euro, which is in agreement with 6 % of the total assets of the company.				

The working capital has diminished with -76.21 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.08. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 62.910.000 euro, which is in agreement with 20 % of the total assets of the company.

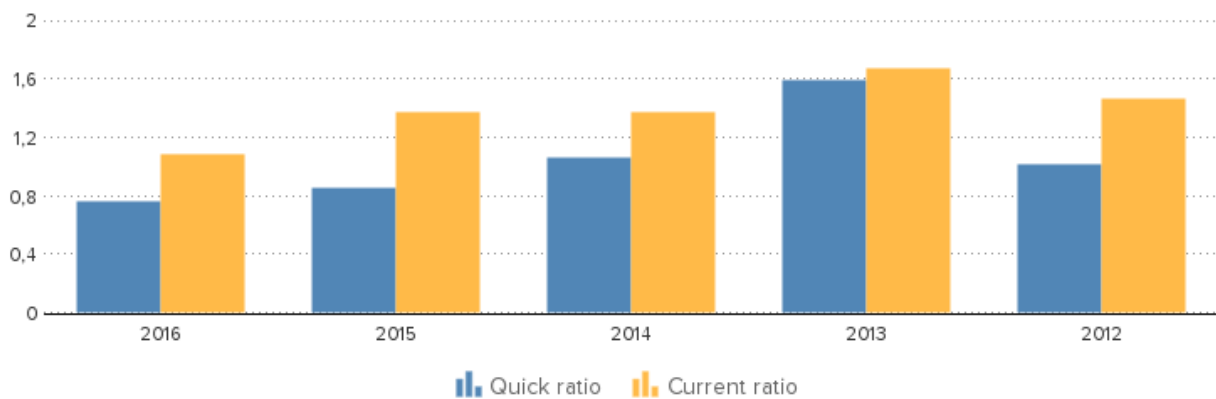
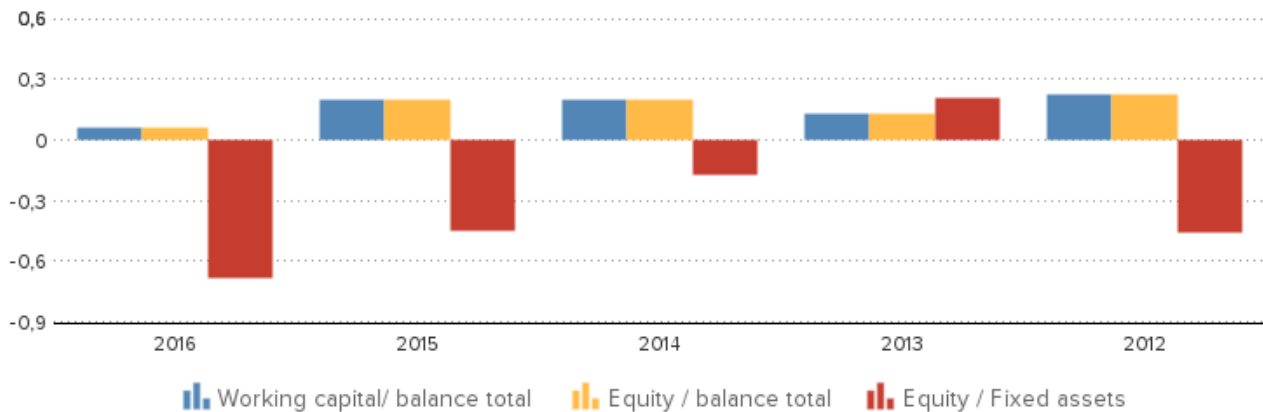
The working capital has diminished with -8.55 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.37. When the current

ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.85. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: PRICEWATERHOUSECOOPERS SPA
date: 2016-07-06

Name: Zambelli Paolo
date: 2016-07-06
2016

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.
Consolidated
Flowserve S.R.L.
Via Prealpi 30/32
20032 Cormano

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Italy

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	44.263.000	57.542.000	69.563.000	300.471	95.343.000
Tangible fixed assets	15.992.000	17.516.000	16.786.000	1.137.314	14.779.000
Other fixed assets	118.000	112.000	93.000	221.961.254	85.000
Fixed assets	60.373.000	75.170.000	86.442.000	223.399.039	110.207.000
Total stock	59.943.000	87.560.000	57.076.000	5.116.848	82.495.000
Total receivables	71.648.000	80.744.000	83.701.000	10.573.406	87.437.000
Liquid funds	2.938.000	6.007.000	3.027.000	76.840	2.219.000
Other current assets	70.001.000	57.888.000	113.202.000	97.024.144	105.307.000
Current assets	204.530.000	232.199.000	257.006.000	112.791.238	277.458.000
Total assets	264.903.000	307.369.000	343.448.000	336.190.277	387.665.000
Total equity	-40.929.000	-33.826.000	-14.526.000	47.623.023	-50.754.000
Provisions	10.122.000	13.297.000	10.569.000	1.214.669	12.501.000
Long term liabilities	106.146.000	158.609.000	159.188.000	219.733.130	235.446.000
Accounts payable	51.211.000	64.959.000	62.452.000	4.731.039	64.183.000
Liabilities towards credit institutes			230.000	56.072.087	37.258.000
Other short term liabilities	138.353.000	104.330.000	125.535.000	6.816.329	89.031.000
Short term liabilities	189.564.000	169.289.000	188.217.000	67.619.455	190.472.000
Total liabilities	264.903.000	307.369.000	343.448.000	336.190.277	387.665.000

Summary The total assets of the company decreased with -13.82 % between 2015 and 2016.

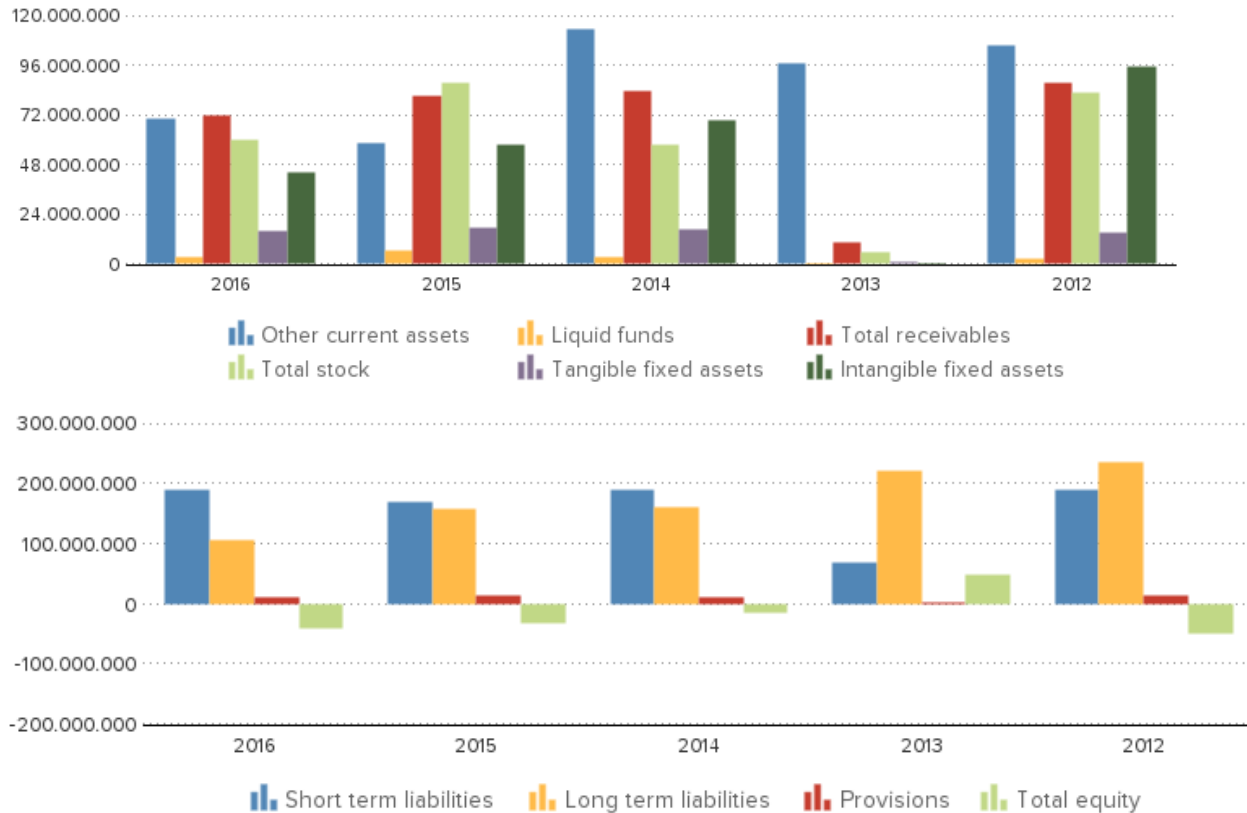
This downturn is mainly retrievable in the fixed asset decrease of -19.68 %.

In 2016 the assets of the company were 22.79 % composed of fixed assets and 77.21 % by current assets. The assets are being financed by an equity of -15.45 %, and total debt of 115.45 %.

The total assets of the company decreased with -10.5 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -13.04 %.

In 2015 the assets of the company were 24.46 % composed of fixed assets and 75.54 % by current assets. The assets are being financed by an equity of -11.01 %, and total debt of 111.01 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	298.652.000	319.004.000	339.253.000	33.139.640	373.360.000
Net turnover	283.369.000	345.892.000	339.206.000	36.936.710	383.473.000
Wages and salaries	56.863.000	59.976.000	58.722.000	6.679.227	54.306.000
Amorization and depreciation	17.415.000	21.944.000	19.243.000	314.092	19.398.000
Production costs	159.285.000	189.313.000	172.639.000	21.627.994	222.468.000
Operating result	-11.270.000	3.190.000	22.124.000	1.442.065	7.421.000
Financial income	1.139.000	51.000	103.000	14.556.304	1.749.000
Financial expenses	12.354.000	17.001.000	18.052.000	19.455.486	23.707.000
Financial result	-11.215.000	-16.950.000	-17.949.000	-4.899.182	-21.958.000
Result on ordinary operations before taxes	-22.485.000	-13.760.000	4.175.000	-3.457.117	-14.537.000
Taxation on the result of ordinary activities	523.000	3.943.000	8.413.000	-1.150.060	4.986.000
Result of ordinary activities after taxes	-23.008.000	-17.703.000	-4.238.000	-2.307.057	-19.523.000
Extraordinary income		1.167.000	14.540.000	71.680	2.750.000

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Extraordinary expense	2.837.000	2.870.000	26.307	557.000
Extraordinary result before taxation	-1.670.000	11.670.000	45.373	2.193.000
Net result	-23.008.000	-19.373.000	7.432.000	-2.261.684
Summary				-17.330.000

The turnover of the company decreased by -18.08 % between 2015 and 2016.

The operating result of the company declined with -453.29 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -89.51 % of the analysed period, being equal to -8.49 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -5.31 to a level of 1.07.

The Net Result of the company decreased by -18.76 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 35.05 % of the analysed period, being 54.94 in the year 2016.

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

The turnover of the company grew with 1.97 % between 2014 and 2015.

The operating result of the company declined with -85.58 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

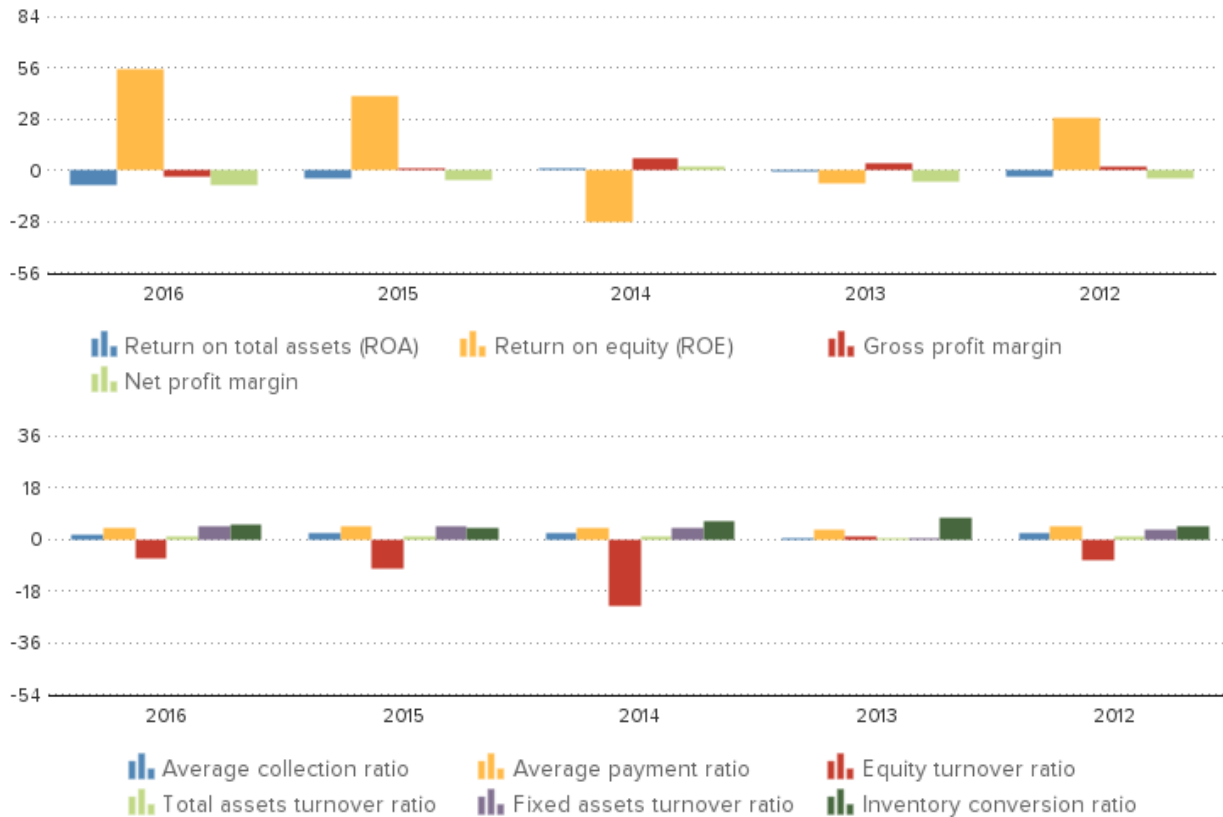
The result of these changes is a reduction of the company's Economic Profitability of -467.21 % of the analysed period, being equal to -4.48 in the year 2015.

Despite the decline the assets turnover increased by 14.14 % reaching 1.13.

The Net Result of the company decreased by -360.67 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 241.54 % of the analysed period, being 40.68 in the year 2015.

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



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Very large company
	Last year: 2016
	Turnover last year: 283.369.000 EUR
	Result last year: -23.008.000 EUR
	TOTAL assets last year: 264.903.000 EUR
	Number of employees: 893

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

FLOWSERVE S.R.L. - 523782

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Number of shareholders: 1
Number of subsidiaries: 5
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67
Euro	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)