

## MIRA INFORM REPORT

<b>Report No. :</b>	523785
<b>Report Date :</b>	04.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NSSL ITALIA SRL
<b>Registered Office :</b>	Via Emilia Ovest 64/A, 29010 Rottofreno
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.08.2009
<b>Com. Reg. No.:</b>	PC0174286
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	Wholesale of other machinery and equipment
<b>No. of Employees :</b>	16

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.

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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**

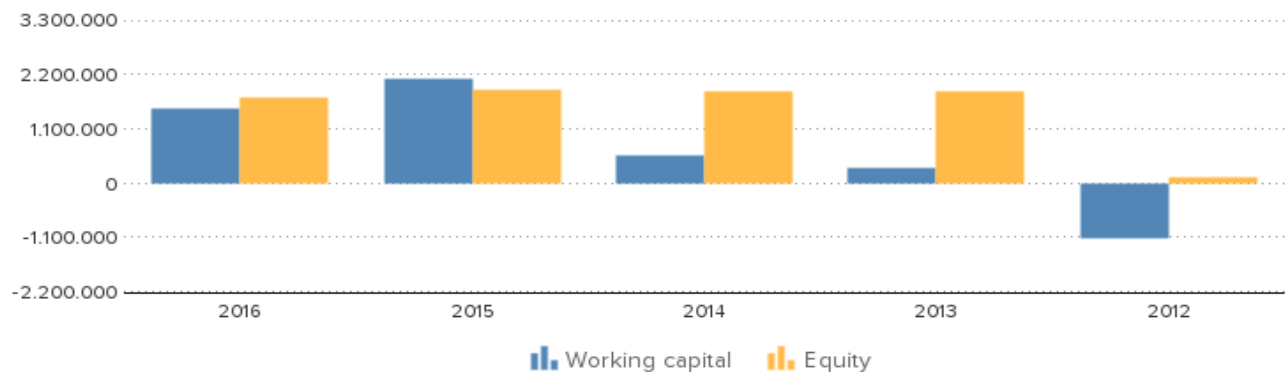
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

## SUMMARY

<b>Company name</b>	<b>Nssl Italia SRL</b>				
<b>Operative address</b>	Via Emilia Ovest 64/A 29010 Rottofreno Italy				
<b>Status</b>	Active				
<b>Legal form</b>	Limited liability company - SRL				
<b>Registration number</b>	Trade register number: PC0174286				
<b>VAT-number</b>	IT02539930343				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	1.754.484	40,00	1.253.210	-7,58	1.355.950
Total receivables	3.259.800	-33,13	4.874.756	-26,39	6.622.728
Total equity	1.740.070	-7,27	1.876.584	0,58	1.865.717
Short term liabilities	6.870.473	3,32	6.649.492	-27,27	9.143.312
Net result	-136.513	-1.356,33	10.866	45,81	7.452
Working capital	1.499.809	-29,07	2.114.380	270,52	570.649
Quick ratio	0,96	-4,95	1,01	14,77	0,88



## CONTACT INFORMATION

<b>Company name</b>	Nssl Italia SRL
<b>Operative address</b>	Via Emilia Ovest 64/A 29010 Rottofreno Italy
<b>Correspondence address</b>	Via Emilia Ovest 64/A 29010 Rottofreno Italy
<b>Telephone number</b>	+39 0521771118
<b>Website</b>	www.nsslitalia.com

## **REGISTRATION**

Registration number	Trade register number: PC0174286
VAT-number	IT02539930343
Status	Active
Establishment date	2009-08-01
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 119.000

## **ACTIVITIES**

NACE 4669: Wholesale of other machinery and equipment

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: NSSL PRIVATE LIMITED  
National id number: U27310MH1981PTC163100  
Address: F-8, MIDC Industrial Area,  
City: NAGPUR  
Country: IN  
Website: [www.nsslindia.com](http://www.nsslindia.com)  
Type: Corporate  
Share total: 100.00%  
Turnover: 27.09358509 mil. EUR  
Total assets: 60.98147918 mil. EUR  
Profit loss before tax: -6.72096949 mil. EUR  
Profit loss after tax net income: -5.63545733 mil. EUR  
Shareholders funds: 17.94733636 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER  
Name: NSSL ITALIA SRL  
National id number: PC0174286  
Address: VIA EMILIA OVEST 64/A  
City: ROTTOFRENO  
Country: IT  
Phone: +39 0521771118  
Website: [www.nsslitalia.com](http://www.nsslitalia.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 2.92192514 mil. EUR  
Total assets: 10.12238351 mil. EUR

Profit loss before tax: -0.13651272 mil. EUR  
Profit loss after tax net income: -0.13651272 mil. EUR  
Shareholders funds: 1.74006998 mil. EUR

**SHAREHOLDERS**

Name: NSSL PRIVATE LIMITED  
National id number: U27310MH1981PTC163100  
Address: F-8, MIDC Industrial Area,  
City: NAGPUR  
Country: IN  
Website: [www.nsslindia.com](http://www.nsslindia.com)  
Type: Corporate  
Turnover: 27.09358509 mil. EUR  
Total assets: 60.98147918 mil. EUR  
Profit loss before tax: -6.72096949 mil. EUR  
Profit loss after tax net income: -5.63545733 mil. EUR  
Shareholders funds: 17.94733636 mil. EUR

Name: NECO SCHUMBERT AND SALZER LIMITED (NSSL INDIA LTD)

National id number: PR0245934  
Address: LARGO CACCIARI AMBRETTEA 1/B  
City: PARMA  
Country: IT  
Fax: +39 0521776300  
Type: Corporate  
Share direct: 99.00%

Number of employees: 1

**SUBSIDIARIES**

Name: NSSL ITALIA OMP VALVES DIVISION S.R.L.  
National id number: PC0174684  
Address: VIA EMILIA OVEST 64/A  
City: ROTTOFRENO  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0 mil. EUR  
Total assets: 0.20207588 mil. EUR  
Profit loss before tax: -0.00278497 mil. EUR  
Profit loss after tax net income: -0.00370809 mil. EUR  
Shareholders funds: 0.01897401 mil. EUR  
Number of employees: 1

Name: NSSL ALMANA MIDDLE EAST W.L.L.  
Country: QA  
Type: Corporate  
Share direct: 49.00%

**Structure**

## **MANAGEMENT**

### **Management**

Fullname: Mr Anand Jayaswal  
Type: Individual  
Gender: Male  
date of birth: 1976/11/10  
Age: 41  
Country: India  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2010/10/25

Fullname: Mr Anand Jayaswal  
Type: Individual  
Gender: Male  
date of birth: 1976/11/10  
Age: 41  
Country: India  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/10/25

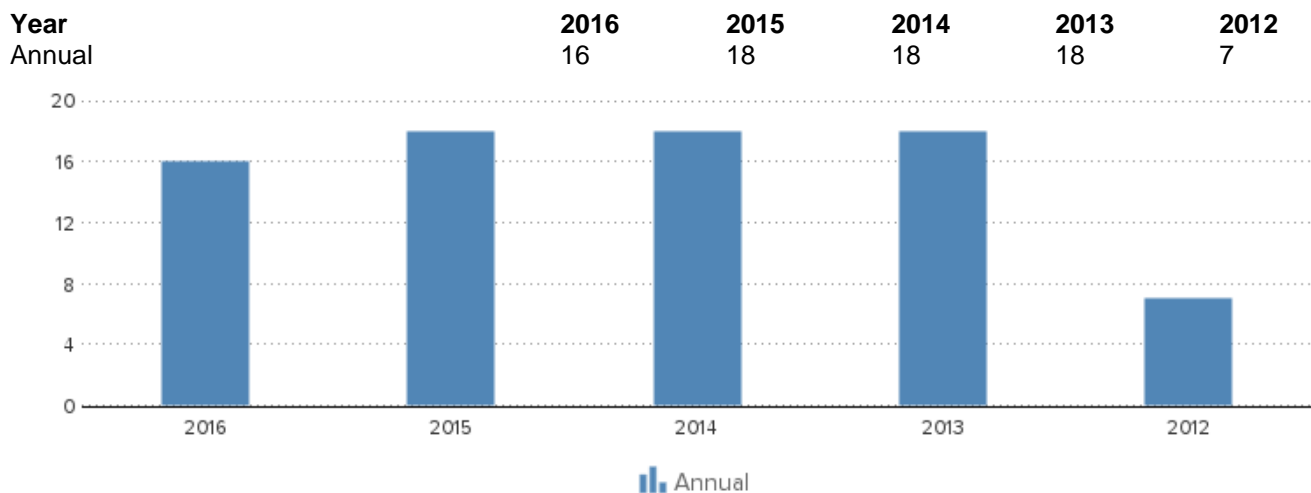
Fullname: Mr Sagar Jaiswal  
Type: Individual  
Gender: Male  
date of birth: 1987/01/15  
Age: 31  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive  
Level of responsibility: Highest executive  
Appointment date: 2012/02/06

Fullname: Mr Siddharth Jaiswal  
Type: Individual  
Gender: Male  
date of birth: 1982/04/14  
Age: 36  
Country: India  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/10/25

Fullname: Mr Avneesh Jayaswal

Type: Individual  
Gender: Male  
date of birth: 1985/09/07  
Age: 32  
Country: India  
Number of involvements: 20  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/10/25

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Negative
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,96	1,01	0,88	0,87	0,70
Current ratio	1,22	1,32	1,06	1,04	0,85

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Working capital/ balance total	0,15	0,21	0,05	0,03	-0,15
Equity / balance total	0,17	0,19	0,17	0,19	0,02
Equity / Fixed assets	0,99	1,50	1,38	0,91	0,10
Working capital	1.499.809	2.114.380	570.649	307.722	-1.124.833
Equity	1.740.070	1.876.584	1.865.717	1.858.266	127.277
Mutation equity	-7,27	0,58	0,40	1.360,02	
Mutation short term liabilities	3,32	-27,27	20,65	1,07	
Return on total assets (ROA)	-1,35	0,52	0,56	2,63	0,63
Return on equity (ROE)	-7,85	2,78	3,34	14,06	38,18
Gross profit margin	8,83	5,42	5,09	6,31	4,35
Net profit margin	-4,68	0,15	0,11	2,30	0,20
Average collection ratio	0,42	1,08	0,75	0,86	0,63
Average payment ratio	0,90	1,47	1,04		
Equity turnover ratio	1,68	3,83	3,69	3,51	37,24
Total assets turnover ratio	0,29	0,72	0,62	0,66	0,62
Fixed assets turnover ratio	1,66	5,73	5,07	3,21	3,68
Inventory conversion ratio	1,62	3,50	4,13	4,96	4,16
Turnover	2.919.550	7.185.333	6.878.053	6.527.528	4.739.283
Operating result	257.830	389.108	350.304	411.995	206.314
Net result after taxes	-136.513	10.866	7.452	149.986	9.355
Cashflow	107.589	323.639	484.358	612.919	387.880
Gross profit	985.008	1.666.368	1.820.075	1.465.720	971.072
EBITDA	501.932	701.881	827.210	874.928	584.839

**Summary**

The 2016 financial result structure is a positive working capital of 1.499.809 euro, which is in agreement with 15 % of the total assets of the company.

The working capital has diminished with -29.07 % 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 1.22. 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 0.96. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

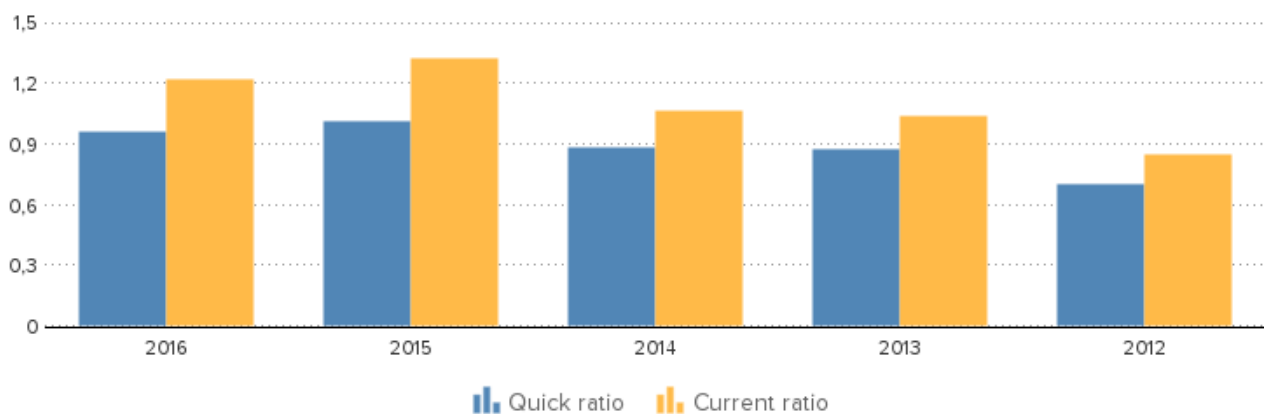
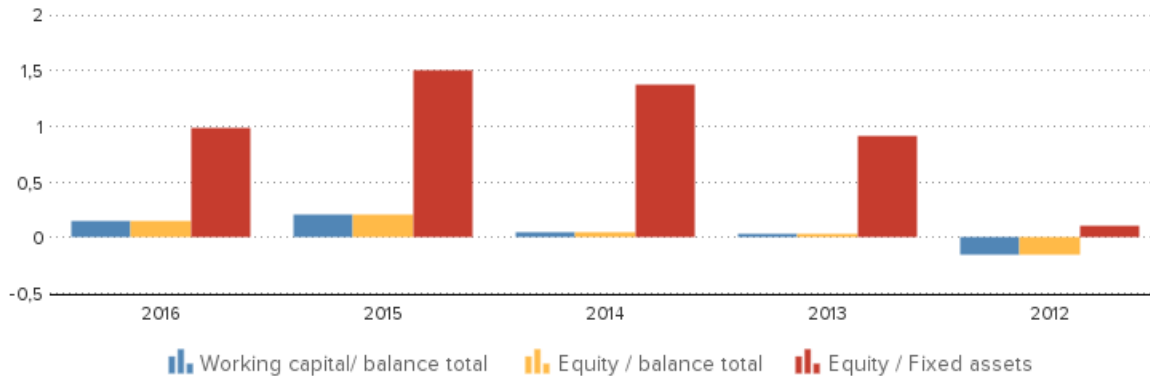
The 2015 financial result structure is a positive working capital of 2.114.380 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increased with 270.52 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.32. 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 1.01. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Nssl Italia SRL</b> Via Emilia Ovest 64/A 29010 Rottofreno 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	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>503.211</b>	<b>94.182</b>	<b>148.354</b>	<b>787.289</b>	<b>980.232</b>

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<b>Tangible fixed assets</b>	<b>418.094</b>	<b>575.849</b>	<b>414.485</b>	<b>456.086</b>	<b>289.077</b>
Other fixed assets	833.179	583.179	793.111	793.111	17.749
<b>Fixed assets</b>	<b>1.754.484</b>	<b>1.253.210</b>	<b>1.355.950</b>	<b>2.036.486</b>	<b>1.287.058</b>
<b>Total stock</b>	<b>1.799.680</b>	<b>2.055.322</b>	<b>1.664.719</b>	<b>1.316.567</b>	<b>1.138.236</b>
<b>Total receivables</b>	<b>3.259.800</b>	<b>4.874.756</b>	<b>6.622.728</b>		
Liquid funds	47.459	801	132.262	210.491	283
Other current assets	3.263.343	1.832.993	1.294.252	6.358.764	5.234.250
<b>Current assets</b>	<b>8.370.282</b>	<b>8.763.872</b>	<b>9.713.961</b>	<b>7.885.822</b>	<b>6.372.769</b>
<b>Total assets</b>	<b>10.124.766</b>	<b>10.017.082</b>	<b>11.069.911</b>	<b>9.922.308</b>	<b>7.659.827</b>
<b>Total equity</b>	<b>1.740.070</b>	<b>1.876.584</b>	<b>1.865.717</b>	<b>1.858.266</b>	<b>127.277</b>
<b>Long term liabilities</b>	<b>1.514.223</b>	<b>1.491.006</b>	<b>60.882</b>	<b>485.942</b>	<b>34.948</b>
Accounts payable	1.793.291	1.095.062	2.553.560		
Liabilities towards credit institutes	4.431.924	5.141.164	4.532.843		
Other short term liabilities	645.258	413.266	2.056.909	7.578.100	7.497.602
<b>Short term liabilities</b>	<b>6.870.473</b>	<b>6.649.492</b>	<b>9.143.312</b>	<b>7.578.100</b>	<b>7.497.602</b>
<b>Total liabilities</b>	<b>10.124.766</b>	<b>10.017.082</b>	<b>11.069.911</b>	<b>9.922.308</b>	<b>7.659.827</b>
<b>Summary</b>					

The total assets of the company increased with 1.08 % between 2015 and 2016.

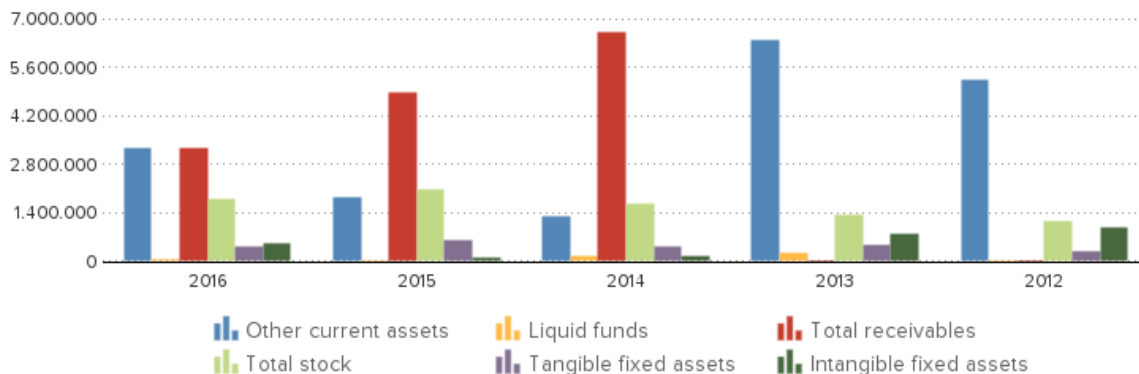
The total asset increase is retrievable in the fixed asset growth of 40 %.

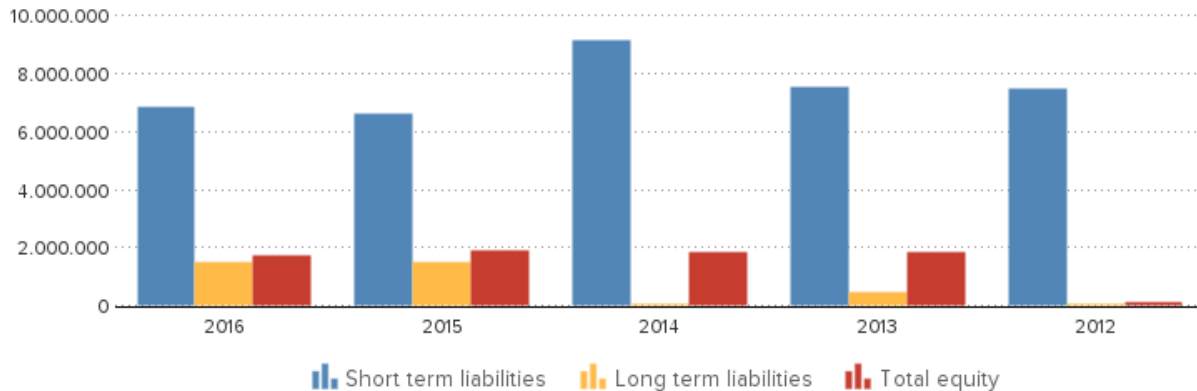
In 2016 the assets of the company were 17.33 % composed of fixed assets and 82.67 % by current assets. The assets are being financed by an equity of 17.19 %, and total debt of 82.81 %.

The total assets of the company decreased with -9.51 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -7.58 %.

In 2015 the assets of the company were 12.51 % composed of fixed assets and 87.49 % by current assets. The assets are being financed by an equity of 18.73 %, and total debt of 81.27 %.





## PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	3.255.519	6.431.703	6.766.413	6.071.277	4.211.912
<b>Net turnover</b>	<b>2.919.550</b>	<b>7.185.333</b>	<b>6.878.053</b>	<b>6.527.528</b>	<b>4.739.283</b>
Wages and salaries	521.258	973.179	997.895	600.205	391.813
Amorization and depreciation	244.102	312.773	476.906	462.933	378.525
Production costs	1.415.604	4.679.450	3.844.606	3.804.192	2.471.110
<b>Operating result</b>	<b>257.830</b>	<b>389.108</b>	<b>350.304</b>	<b>411.995</b>	<b>206.314</b>
Financial income	2				1.064
Financial expenses	394.345	336.979	287.988	150.756	158.785
Financial result	-394.343	-336.979	-287.988	-150.756	-157.721
<b>Result on ordinary operations before taxes</b>	<b>-136.513</b>	<b>52.129</b>	<b>62.316</b>	<b>261.239</b>	<b>48.593</b>
Taxation on the result of ordinary activities		41.261	52.685	103.042	32.909
<b>Result of ordinary activities after taxes</b>	<b>-136.513</b>	<b>10.868</b>	<b>9.631</b>	<b>158.197</b>	<b>15.684</b>
Extraordinary income			803		1
Extraordinary expense		2	2.982	8.211	6.330
Extraordinary result before taxation		-2	-2.179	-8.211	-6.329
<b>Net result</b>	<b>-136.513</b>	<b>10.866</b>	<b>7.452</b>	<b>149.986</b>	<b>9.355</b>
<b>Summary</b>	The turnover of the company decreased by -59.37 % between 2015 and 2016.				

The operating result of the company declined with -33.74 % 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 -359.62 % of the analysed period, being equal to -1.35 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -59.72 to a level of 0.29.

The Net Result of the company decreased by -1356.33 % between 2015 and 2016.

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 -382.37 % of the analysed period, being -7.85 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 4.47 % between 2014 and 2015.

The operating result of the company grew with 11.08 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

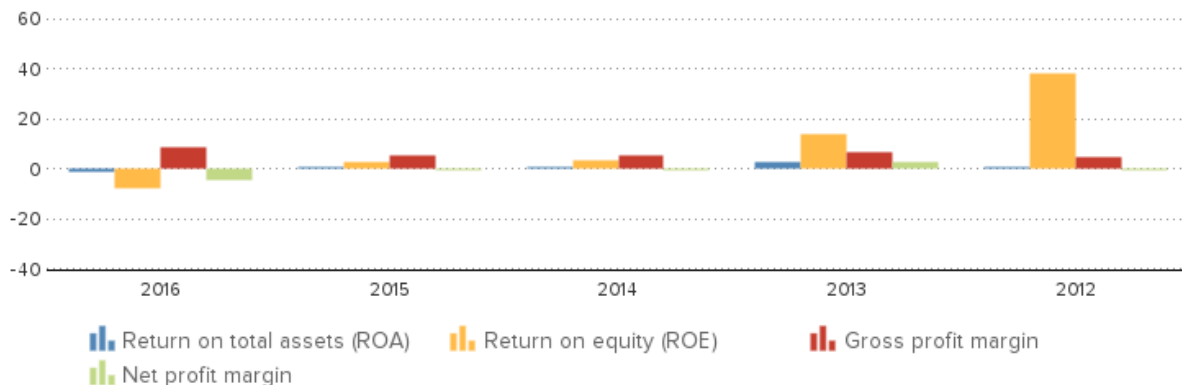
The result of these changes is a reduction of the company's Economic Profitability of -7.14 % of the analysed period, being equal to 0.52 in the year 2015.

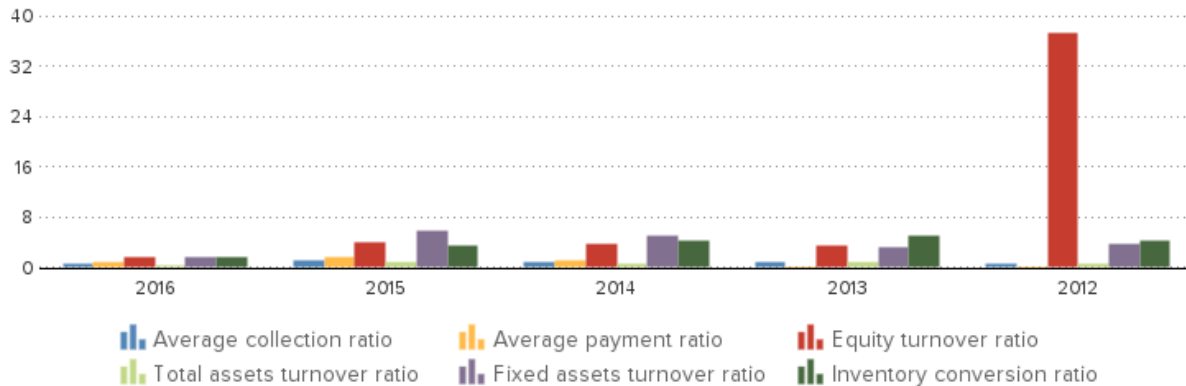
Despite the decline the assets turnover increased by 16.13 % reaching 0.72.

The Net Result of the company increased by 45.81 % between 2014 and 2015.

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 -16.77 % of the analysed period, being 2.78 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.





## **COUNTRY INFORMATION**

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

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Medium sized company
	Last year: 2016
	Turnover last year: 2.919.550 EUR
	Result last year: -136.513 EUR
	TOTAL assets last year: 10.124.766 EUR
	Number of employees: 16
	Number of shareholders: 2
	Number of subsidiaries: 2
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)

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