

## MIRA INFORM REPORT

<b>Report No. :</b>	523691
<b>Report Date :</b>	04.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRYM FASHION ITALIA S.P.A
<b>Registered Office :</b>	Via Col Di Lana 3 23900 Lecco LC
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	18.07.2018
<b>Com. Reg. No.:</b>	LC0235765
<b>Legal Form :</b>	One-Person Joint Stock Company - SPA
<b>Line of Business :</b>	The Subject Is Engaged In Manufacture Of Other Fabricated Metal Products N.E.C
<b>No. of Employees :</b>	172 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

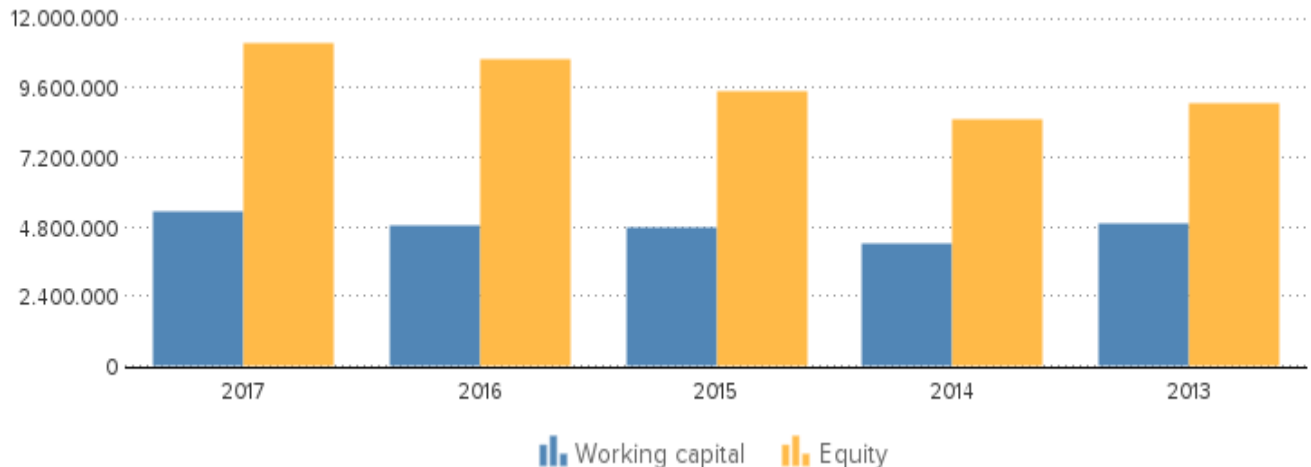
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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 SUMMARY

<b>Company name</b>	<b>Prym Fashion Italia S.P.A.</b>
<b>Operative address</b>	Via Col Di Lana 3 23900 Lecco Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	One-person joint stock company - SPA
<b>Registration number</b>	Trade register number: LC0235765
<b>VAT-number</b>	IT02042380135

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	8.215.206	-0,88	8.288.545	9,61	7.562.186
Total receivables	3.616.859	-13,25	4.169.414	-15,36	4.925.912
Total equity	11.163.376	5,68	10.563.529	11,24	9.496.498
Short term liabilities	5.244.205	-23,06	6.815.975	-15,57	8.073.086
Net result	599.845	-43,78	1.067.030	7,73	990.472
Working capital	5.345.351	11,02	4.814.647	1,54	4.741.589
Quick ratio	1,20	3,45	1,16	3,57	1,12



## COMPANY NAME AND ADDRESS

<b>Company name</b>	<b>Prym Fashion Italia S.P.A.</b>
<b>Operative address</b>	Via Col Di Lana 3 23900 Lecco Italy
<b>Correspondence address</b>	Via Col Di Lana 3 23900 Lecco Italy

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Telephone number +39 0341297111  
Website [www.prymfashionitalia.com](http://www.prymfashionitalia.com)

## **REGISTRATION**

Registration number Trade register number: LC0235765  
VAT-number IT02042380135  
Status Active  
Establishment date 1974-07-18  
Legal form One-person joint stock company - SPA  
Subscribed share capital EUR 7.250.000

## **ACTIVITIES**

NACE 2599: Manufacture of other fabricated metal products n.e.c.  
Goal Engaged in the manufacture and sale of miscellaneous fabricated metal products

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: ARMIRA FAMILY SPV GMBH C/O ARMIRA  
National id number: HRB 226562 (M)  
Address: Maria-Theresia-Str. 11  
City: MÜNCHEN  
Country: DE  
Phone: +49 89 3303565 0  
Fax: +49 89 3303565 210  
Website: [www.armira.de](http://www.armira.de)  
Type: Corporate

ULTIMATE DOMESTIC SHAREHOLDER  
Name: PRYM FASHION ITALIA S.P.A.  
National id number: LC0235765  
Address: VIA COL DI LANA 3  
City: LECCO  
Country: IT  
Phone: +39 0341297111  
Website: [www.prymfashionitalia.com](http://www.prymfashionitalia.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%

Turnover: 23.7471943 mil. EUR  
Total assets: 18.80264155 mil. EUR  
Profit loss before tax: 0.74785818 mil. EUR  
Profit loss after tax net income: 0.59984512 mil. EUR  
Shareholders funds: 11.16337593 mil. EUR

**SHAREHOLDERS**

Name: PRYM FASHION BETEILIGUNGS GMBH  
National id number: HRB 10732 (Aachen)  
Address: Zweifaller Str. 130  
City: STOLBERG  
Country: DE  
Phone: +49 2402 1405  
Fax: +49 2402 1492922  
Type: Corporate  
Share direct: 100.00%  
Number of employees: 4

**Structure**

**SUBSIDIARIES**

Name: PRYM FASHION ESPANA S.L.U. (EX FIOCCHI ESPANA SA)  
Country: ES  
Type: Corporate  
Share direct: 100.00%

Name: PRYM FASHION ESPAÑA SLU  
National id number: B58660952  
Address: CALLE COROMINAS, 114 PLT 3  
City: SABADELL  
Country: ES  
Type: Corporate  
Phone: +34 937255927  
Fax: +34 937254537  
Share direct: 100.00%  
Turnover: 0.90934147 mil. EUR  
Total assets: 0.44089283 mil. EUR  
Profit loss before tax: 0.11156518 mil. EUR  
Profit loss after tax net income: 0.11156518 mil. EUR  
Shareholders funds: 0.20802151 mil. EUR  
Number of employees: 2

## **MANAGEMENT**

**Management**

Fullname: Mr Stefan Hansen  
Type: Individual  
Gender: Male  
date of birth: 1979/01/18  
Age: 39

Country: GERMANY  
Number of involvements: 24  
Function: Director  
Level of responsibility: Member  
Appointment date: 2017/06/26  
Resignation date: 2019/12/31

Fullname: Mr Giovanni Ciceri  
Type: Individual  
Gender: Male  
date of birth: 1967/01/24  
Age: 51  
Country: Italy  
Number of involvements: 3  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2001/05/03

Fullname: Ms Claudia Comi  
Type: Individual  
Gender: Female  
date of birth: 1973/10/22  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/05/31

Fullname: Mr Marco Corti  
Type: Individual  
Gender: Male  
date of birth: 1956/12/20  
Age: 61  
Country: Italy  
Number of involvements: 3  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 1998/05/07

Fullname: Mr Marco Corti  
Type: Individual  
Gender: Male  
date of birth: 1956/12/20  
Age: 61  
Country: Italy  
Number of involvements: 3  
Function: Chief Executive  
Level of responsibility: Highest executive

Appointment date: 1994/04/28

Fullname: Mr Giuseppe Fomasi  
Type: Individual  
Gender: Male  
date of birth: 1960/11/03  
Age: 57  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2001/05/03

Fullname: Mr Giuseppe Ogliari  
Type: Individual  
Gender: Male  
date of birth: 1957/02/02  
Age: 61  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2001/05/03

Fullname: Ms Graziella Terraneo  
Type: Individual  
Gender: Female  
date of birth: 1961/07/06  
Age: 57  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/05/31

Fullname: Mr Eugenio Mascheroni  
Type: Individual  
Gender: Male  
date of birth: 1938/08/10  
Age: 80  
Country: Italy  
Number of involvements: 8  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/05/06  
Resignation date: 2018/12/31

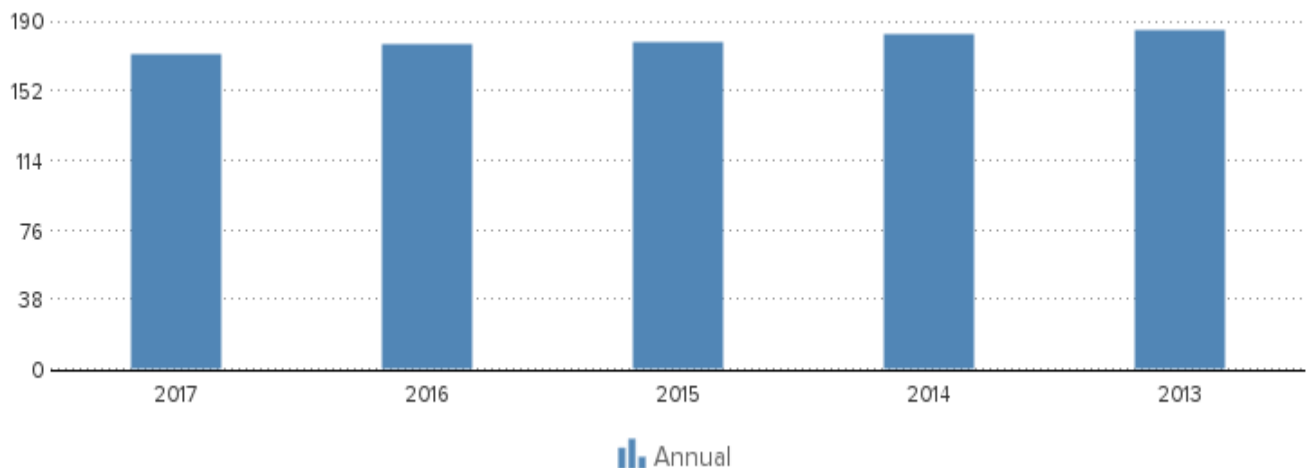
Fullname: PRYM FASHION BETEILIGUNGS GMBH  
Type: Company

Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 1999/04/22

Fullname: Mr Bruno Fontana  
Type: Individual  
Gender: Male  
date of birth: 1964/10/06  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Preposto Alla Gestione Tecnica Ai Sensi D.M. 37/2008  
Level of responsibility: R&D / Engineering executive  
Appointment date: 2010/07/01

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	172	177	179	183	185



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Sufficient

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Show amount in

Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,20	1,16	1,12	1,08	1,11
Current ratio	2,02	1,71	1,59	1,62	1,69
Working capital/ balance total	0,28	0,24	0,23	0,23	0,25
Equity / balance total	0,59	0,53	0,47	0,46	0,47
Equity / Fixed assets	1,36	1,27	1,26	1,14	1,23
Working capital	5.345.351	4.814.647	4.741.589	4.251.427	4.913.713
Equity	11.163.376	10.563.529	9.496.498	8.506.028	9.085.490
Mutation equity	5,68	11,24	11,64	-6,38	
Mutation short term liabilities	-23,06	-15,57	18,41	-4,60	
Return on total assets (ROA)	3,98	7,73	6,67	3,82	3,50
Return on equity (ROE)	6,70	14,57	14,31	8,32	7,50
Gross profit margin	3,38	5,88	4,82	2,98	2,98
Net profit margin	2,53	3,96	3,69	1,28	1,34
Average collection ratio	4,53	3,95	3,33	3,77	3,77
Average payment ratio	6,57	6,46	5,45	5,58	4,69
Equity turnover ratio	2,13	2,55	2,83	3,03	2,96
Total assets turnover ratio	1,26	1,35	1,32	1,39	1,38
Fixed assets turnover ratio	2,89	3,25	3,55	3,44	3,64
Inventory conversion ratio	5,56	7,18	7,06	6,90	6,57
Turnover	23.748.226	26.921.021	26.862.700	25.737.184	26.931.817
Operating result	802.044	1.582.734	1.293.706	766.813	802.841
Net result after taxes	599.845	1.067.030	990.472	329.540	361.388
Cashflow	1.587.936	1.984.725	1.926.738	1.102.970	1.252.701
Gross profit	10.105.121	11.189.507	11.226.430	10.394.523	10.068.162
EBITDA	1.790.135	2.500.429	2.229.972	1.540.243	1.694.154

### Summary

The 2017 financial result structure is a positive working capital of 5.345.351 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 11.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 2.02. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.2. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 4.814.647 euro, which is in agreement with 24 % of the total assets

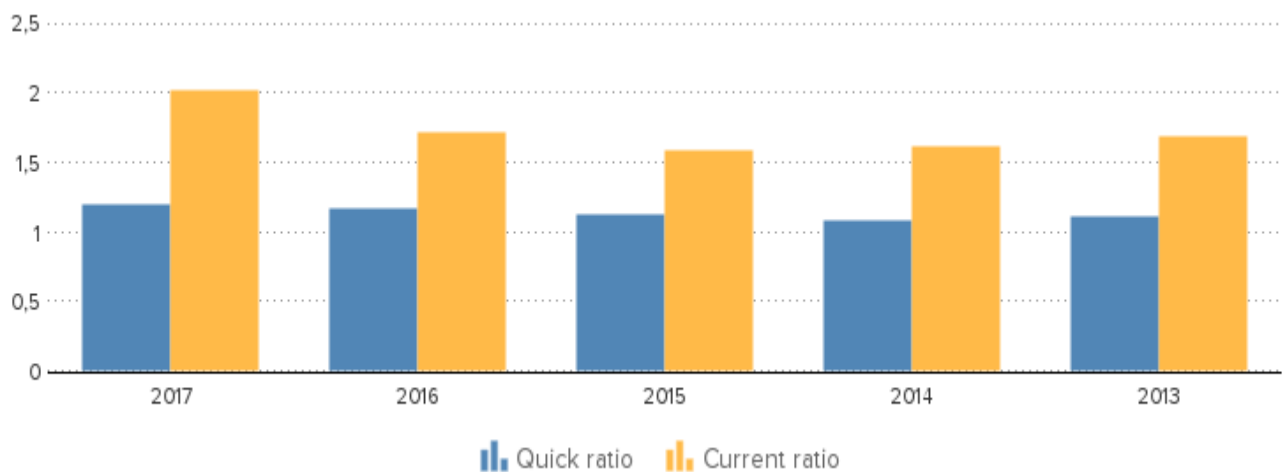
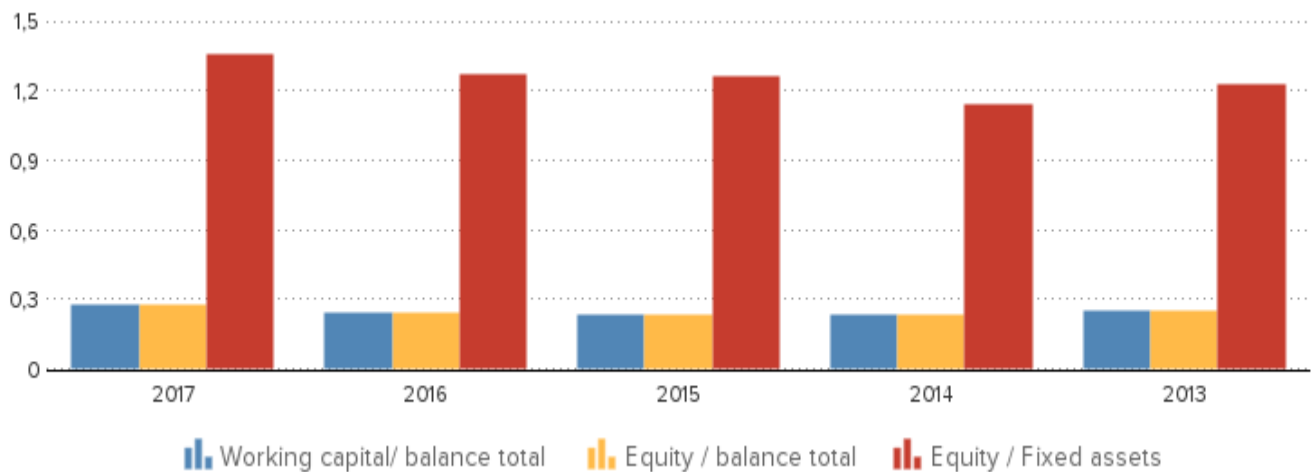
of the company.

The working capital has increased with 1.54 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.71. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: BDO SALA SCELSE FARINA SOCIETA' DI REVISIONE  
PER AZIONI

date: 2016-05-06

Name: De Vergottini Riccardo

date: 2016-05-06

Name: Mascheroni Federico

date: 2016-05-06

Name: Meroni Massimo

date: 2016-05-06

Name: Pirola Marco

date: 2016-05-06

2017

The company is obliged to file its financial statements.

Corporate

**Prym Fashion Italia S.P.A.**

Via Col Di Lana 3

23900 Lecco

Italy

**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**

## **FINANCIALS**

**Balance**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>188.385</b>	<b>196.818</b>	<b>154.596</b>	<b>171.279</b>	<b>118.572</b>
<b>Tangible fixed assets</b>	<b>8.018.491</b>	<b>8.084.172</b>	<b>7.400.035</b>	<b>7.292.925</b>	<b>7.275.481</b>
Other fixed assets	8.330	7.555	7.555	7.555	7.555
<b>Fixed assets</b>	<b>8.215.206</b>	<b>8.288.545</b>	<b>7.562.186</b>	<b>7.471.759</b>	<b>7.401.608</b>
<b>Total stock</b>	<b>4.273.192</b>	<b>3.751.521</b>	<b>3.802.371</b>	<b>3.727.458</b>	<b>4.100.835</b>
<b>Total receivables</b>	<b>3.616.859</b>	<b>4.169.414</b>	<b>4.925.912</b>	<b>4.614.133</b>	<b>5.745.305</b>
Liquid funds	398.076	312.552	785.875	583.131	139.151
Other current assets	2.301.429	3.397.135	3.300.517	2.144.560	2.075.210
<b>Current assets</b>	<b>10.589.556</b>	<b>11.630.622</b>	<b>12.814.675</b>	<b>11.069.282</b>	<b>12.060.501</b>
<b>Total assets</b>	<b>18.804.762</b>	<b>19.919.167</b>	<b>20.376.861</b>	<b>18.541.041</b>	<b>19.462.109</b>
<b>Total equity</b>	<b>11.163.376</b>	<b>10.563.529</b>	<b>9.496.498</b>	<b>8.506.028</b>	<b>9.085.490</b>
Provisions	675.517	704.954	819.776	738.837	500.161

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Long term liabilities</b>	<b>1.721.664</b>	<b>1.834.709</b>	<b>1.987.501</b>	<b>2.478.321</b>	<b>2.729.670</b>
Accounts payable	3.507.084	4.008.481	4.997.076	3.889.674	4.305.429
Liabilities towards credit institutes			226.578	543.155	594.729
Other short term liabilities	1.737.121	2.807.494	2.849.432	2.385.026	2.246.630
<b>Short term liabilities</b>	<b>5.244.205</b>	<b>6.815.975</b>	<b>8.073.086</b>	<b>6.817.855</b>	<b>7.146.788</b>
<b>Total liabilities</b>	<b>18.804.762</b>	<b>19.919.167</b>	<b>20.376.861</b>	<b>18.541.041</b>	<b>19.462.109</b>
<b>Summary</b>	The total assets of the company decreased with -5.59 % between 2016 and 2017.				

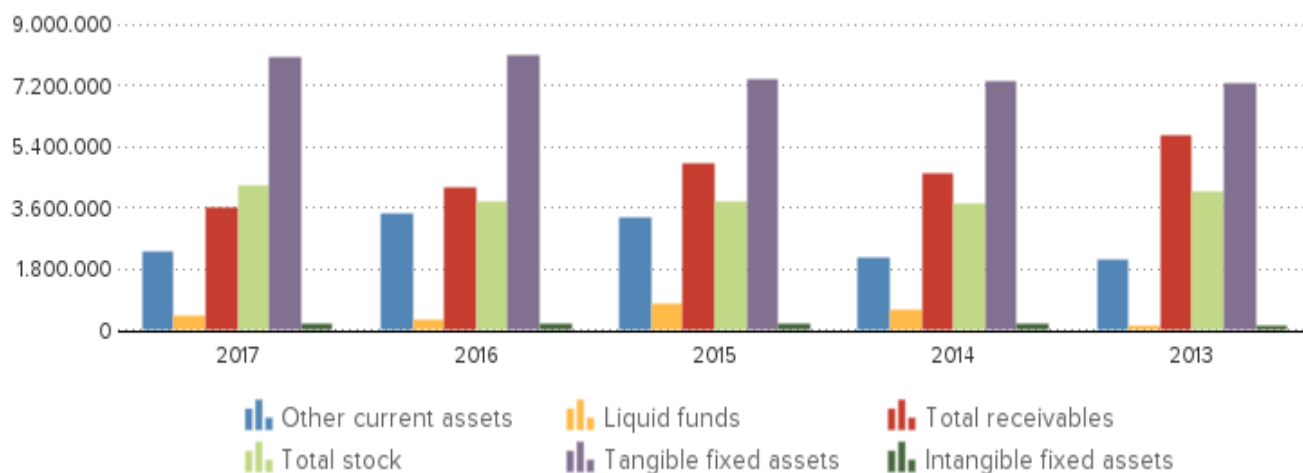
The total assets of the company decreased with -5.59 % between 2016 and 2017.

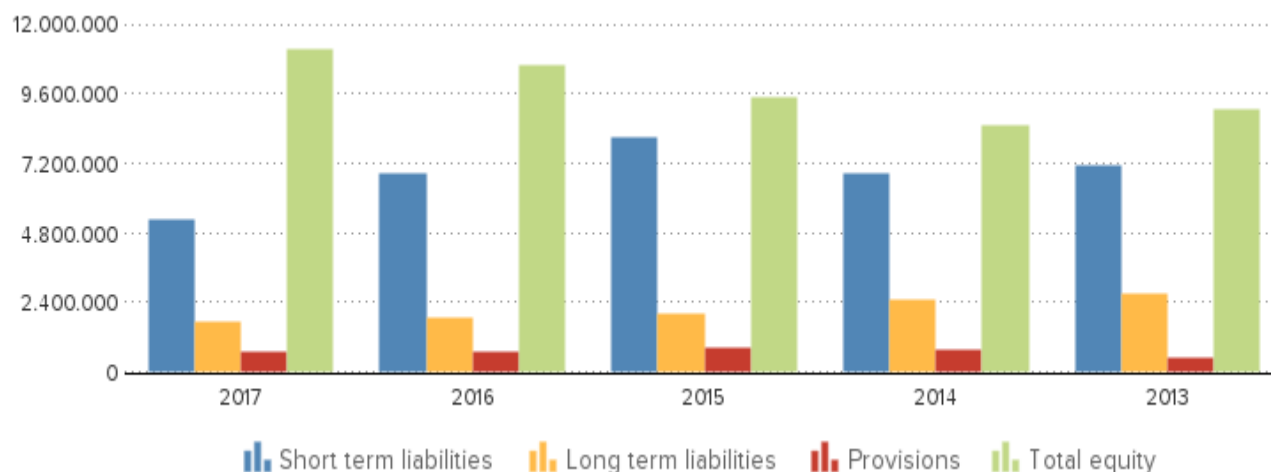
In 2017 the assets of the company were 43.69 % composed of fixed assets and 56.31 % by current assets. The assets are being financed by an equity of 59.36 %, and total debt of 40.64 %.

The total assets of the company decreased with -2.25 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 9.61 %.

In 2016 the assets of the company were 41.61 % composed of fixed assets and 58.39 % by current assets. The assets are being financed by an equity of 53.03 %, and total debt of 46.97 %.





**Profit and loss**

Year	2017	2016	2015	2014	2013
Revenues	23.192.361	26.637.222	26.595.209	25.929.728	26.555.286
<b>Net turnover</b>	<b>23.748.226</b>	<b>26.921.021</b>	<b>26.862.700</b>	<b>25.737.184</b>	<b>26.931.817</b>
Wages and salaries	8.333.756	8.674.297	8.791.770	8.706.681	8.329.259
Amorization and depreciation	988.091	917.695	936.266	773.430	891.313
Production costs	8.644.099	9.988.406	10.476.847	10.692.487	12.204.518
<b>Operating result</b>	<b>802.044</b>	<b>1.582.734</b>	<b>1.293.706</b>	<b>766.813</b>	<b>802.841</b>
Financial income	16.184	2.765	62.276	45	105
Financial expenses	70.370	46.736	-2.738	59.343	121.878
Financial result	-54.186	-43.971	65.014	-59.298	-121.773
<b>Result on ordinary operations before taxes</b>	<b>747.858</b>	<b>1.538.763</b>	<b>1.358.720</b>	<b>707.515</b>	<b>681.068</b>
Taxation on the result of ordinary activities	148.013	471.733	434.646	496.373	371.337
<b>Result of ordinary activities after taxes</b>	<b>599.845</b>	<b>1.067.030</b>	<b>924.074</b>	<b>211.142</b>	<b>309.731</b>
Extraordinary income			130.734	120.526	58.707
Extraordinary expense			64.336	2.128	7.050
Extraordinary result before taxation			66.398	118.398	51.657
<b>Net result</b>	<b>599.845</b>	<b>1.067.030</b>	<b>990.472</b>	<b>329.540</b>	<b>361.388</b>

**Summary**

The turnover of the company decreased by -11.79 % between 2016 and 2017.  
The operating result of the company declined with -49.33 % between 2016 and 2017. 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 -48.51 % of the analysed period, being equal to 3.98 in the year 2017.  
This fall has contributed to a asset turnover decrease, whose index evolved from -6.67 to a level of 1.26.  
The Net Result of the company decreased by -43.78 % between 2016 and 2017.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 -54.02 % of the analysed period, being 6.7 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 22.34 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

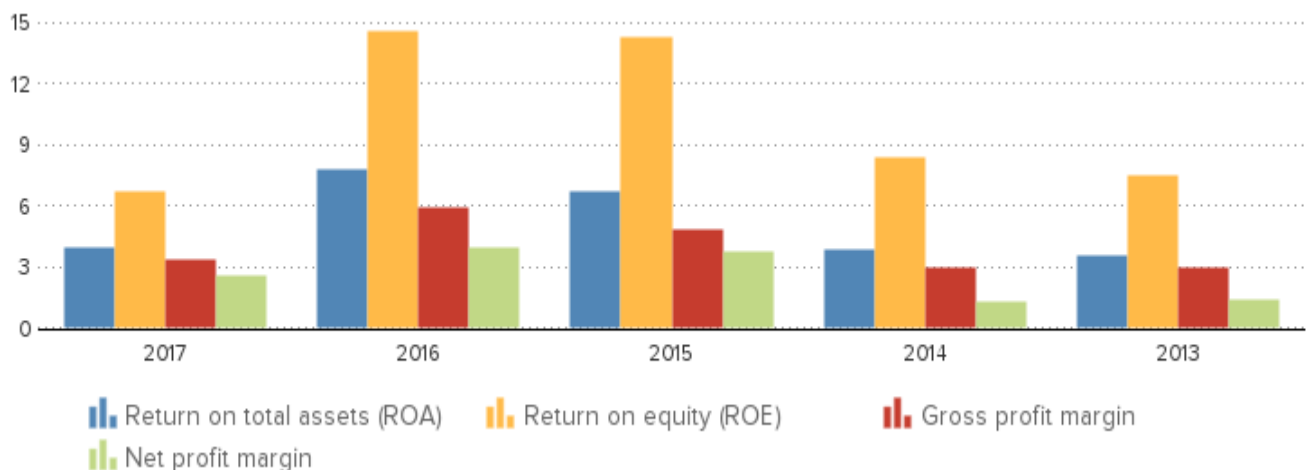
The result of these changes is an increase of the company's Economic Profitability of 15.89 % of the analysed period, being equal to 7.73 in the year 2016.

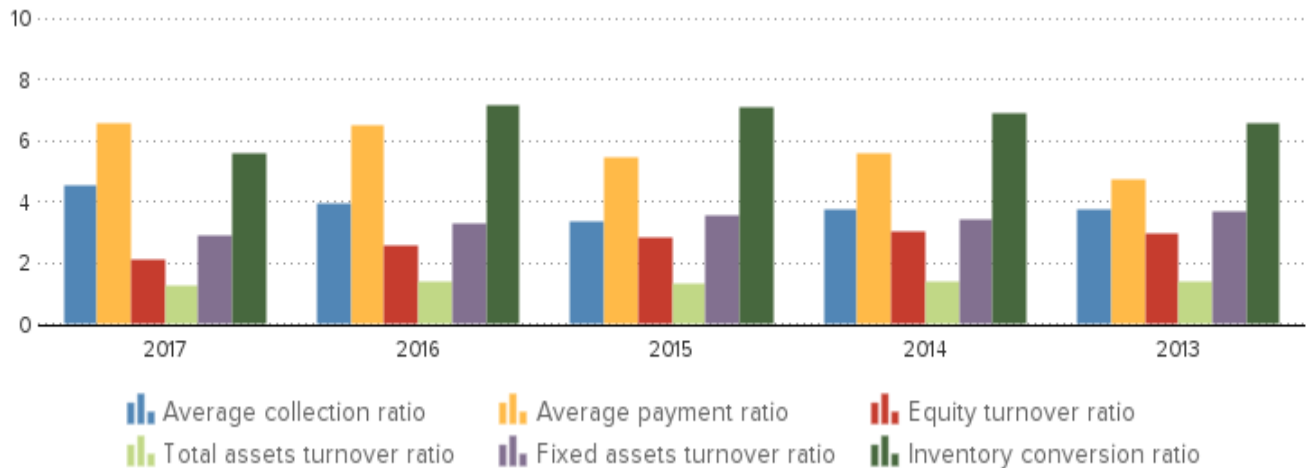
This growth has contributed to the increase in assets turnover, increasing by 2.27 % reaching 1.35.

The Net Result of the company increased by 7.73 % 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 1.82 % of the analysed period, being 14.57 in the year 2016.

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: Large company
	Last year: 2017
	Turnover last year: 23.748.226 EUR
	Result last year: 599.845 EUR
	TOTAL assets last year: 18.804.762 EUR
	Number of employees: 172
	Number of shareholders: 1
	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
ITL	1	INR 79.36

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	PRN

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)