

MIRA INFORM REPORT

Report No. :	524683
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	MATEX S.R.L.
Registered Office :	Via E Mattei, 1/3, 36040 Brendola
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	20.04.1973
Com. Reg. No.:	VI0119390
Legal Form :	Limited Liability Company - SRL
Line of Business :	Manufacture of Machinery for Textile, Apparel and Leather Production
No. of Employees :	26 (2016)

RATING & COMMENTS

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

MIRA's Rating :	A+
-----------------	----

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
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.

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.

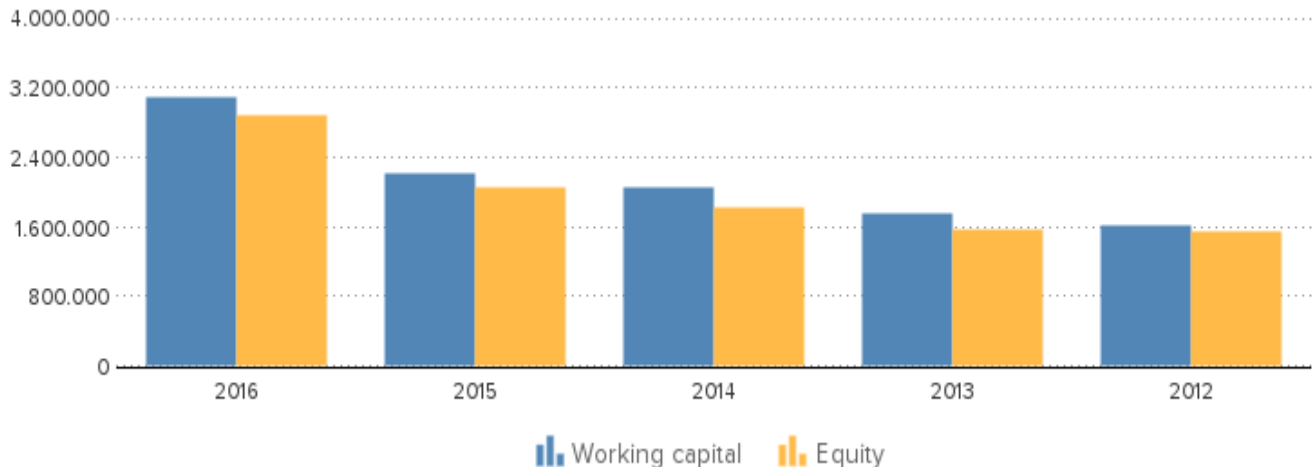
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

Company name **Matex S.R.L.**
Operative address Via Enrico Mattei 1/3
36040 Brendola
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: VI0119390
VAT-number IT00280260241

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	253.642	-15,58	300.458	62,26	185.173
Total receivables	1.301.053	-29,95	1.857.404	120,50	842.371
Total equity	2.886.503	40,01	2.061.624	13,65	1.814.022
Short term liabilities	3.007.498	-9,83	3.335.283	26,70	2.632.444
Net result	824.867	233,14	247.602	4,75	236.378
Working capital	3.082.848	39,72	2.206.437	8,04	2.042.284
Quick ratio	1,94	34,72	1,44	11,63	1,29



CONTACT INFORMATION

Company name **Matex S.R.L.**
Operative address Via Enrico Mattei 1/3
36040 Brendola
Italy
Correspondence address Via Enrico Mattei 1/3
36040 Brendola
Italy

Telephone number +39 0444406441
Website www.matex.it

REGISTRATION

Registration number Trade register number: VI0119390
VAT-number IT00280260241
Status Active
Establishment date 1973-04-20
Legal form Limited liability company - SRL
Subscribed share capital EUR 100.000

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather production

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR GINO TRONCON
Address: VIA SALIN 7
City: VICENZA
Country: IT
Type: One or more named individuals or families
Share direct: 26.50%

SHAREHOLDERS
Name: MR GINO TRONCON
Address: VIA SALIN 7
City: VICENZA
Country: IT
Type: One or more named individuals or families
Share direct: 26.50%

Name: MR ANDREA TRONCON
Address: VIA MADURELLI 3
City: VICENZA
Country: IT
Type: One or more named individuals or families
Share direct: 24.50%

Name: MR LUCA TRONCON
Address: VIA MAGANZA 28
City: VICENZA
Country: IT
Type: One or more named individuals or families
Share direct: 24.50%

Name: MR NICOLA TRONCON
Address: VIA ROSSI 2/A
City: GRANCONA
Country: IT
Type: One or more named individuals or families
Share direct: 24.50%

MANAGEMENT

Management

Fullname: Mr Gino Troncon
Type: Individual
Gender: Male
date of birth: 1944/12/10
Age: 73
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/11/20

Fullname: Mr Gino Troncon
Type: Individual
Gender: Male
date of birth: 1944/12/10
Age: 73
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/11/20

Fullname: Mr Gino Troncon
Type: Individual
Gender: Male
date of birth: 1944/12/10
Age: 73
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee

Appointment date: 2017/11/20

Fullname: Mr Nicola Troncon
Type: Individual
Gender: Male
date of birth: 1972/03/20
Age: 46
Country: Italy
Number of involvements: 1
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/11/20

Fullname: Mr Nicola Troncon
Type: Individual
Gender: Male
date of birth: 1972/03/20
Age: 46
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/11/20

Fullname: Mr Nicola Troncon
Type: Individual
Gender: Male
date of birth: 1972/03/20
Age: 46
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/11/20

Fullname: Mr Andrea Troncon
Type: Individual
Gender: Male
date of birth: 1975/03/10
Age: 43
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/11/20

Fullname: Mr Andrea Troncon
Type: Individual
Gender: Male

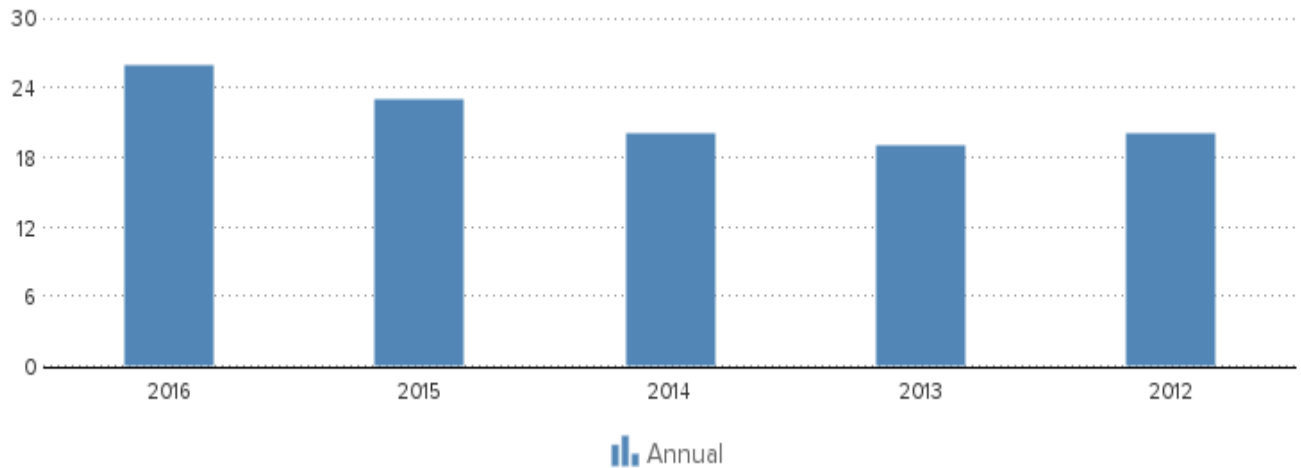
date of birth: 1975/03/10
Age: 43
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/11/20

Fullname: Mr Luca Troncon
Type: Individual
Gender: Male
date of birth: 1976/10/29
Age: 41
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/11/20

Fullname: Mr Luca Troncon
Type: Individual
Gender: Male
date of birth: 1976/10/29
Age: 41
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/11/20

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	26	23	20	19	20



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,94	1,44	1,29	2,16	1,73
Current ratio	2,03	1,66	1,78	2,28	1,79
Working capital/ balance total	0,49	0,38	0,42	0,52	0,41
Equity / balance total	0,45	0,35	0,37	0,47	0,39
Equity / Fixed assets	11,38	6,86	9,80	7,10	5,48
Working capital	3.082.848	2.206.437	2.042.284	1.754.775	1.622.240
Equity	2.886.503	2.061.624	1.814.022	1.577.643	1.537.825
Mutation equity	40,01	13,65	14,98	2,59	
Mutation short term liabilities	-9,83	26,70	92,06	-32,86	
Return on total assets (ROA)	18,74	6,34	4,90	2,85	4,09
Return on equity (ROE)	41,19	17,96	13,12	6,05	10,49
Gross profit margin	17,89	5,64	6,95	1,85	3,89
Net profit margin	12,48	4,07	7,22	0,93	3,39
Average collection ratio	2,20	1,82	1,24	3,12	1,69
Average payment ratio	5,08	3,27	3,89	3,62	2,28
Equity turnover ratio	2,29	2,95	1,81	2,71	2,25

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.

Total assets turnover ratio	1,04	1,04	0,67	1,28	0,88
Fixed assets turnover ratio	26,06	20,24	17,69	19,26	12,33
Inventory conversion ratio	25,27	8,18	2,54	25,27	25,68
Turnover	6.610.860	6.080.616	3.275.073	4.282.623	3.456.802
Operating result	1.182.424	342.801	227.480	79.316	134.642
Net result after taxes	824.867	247.602	236.378	39.817	117.071
Cashflow	916.119	342.855	325.550	135.161	215.631
Gross profit	2.485.807	1.594.984	1.255.403	1.099.412	1.193.016
EBITDA	1.273.676	438.054	316.652	174.660	233.202

Summary

The 2016 financial result structure is a positive working capital of 3.082.848 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has increased with 39.72 % 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 2.03. 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 1.94. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

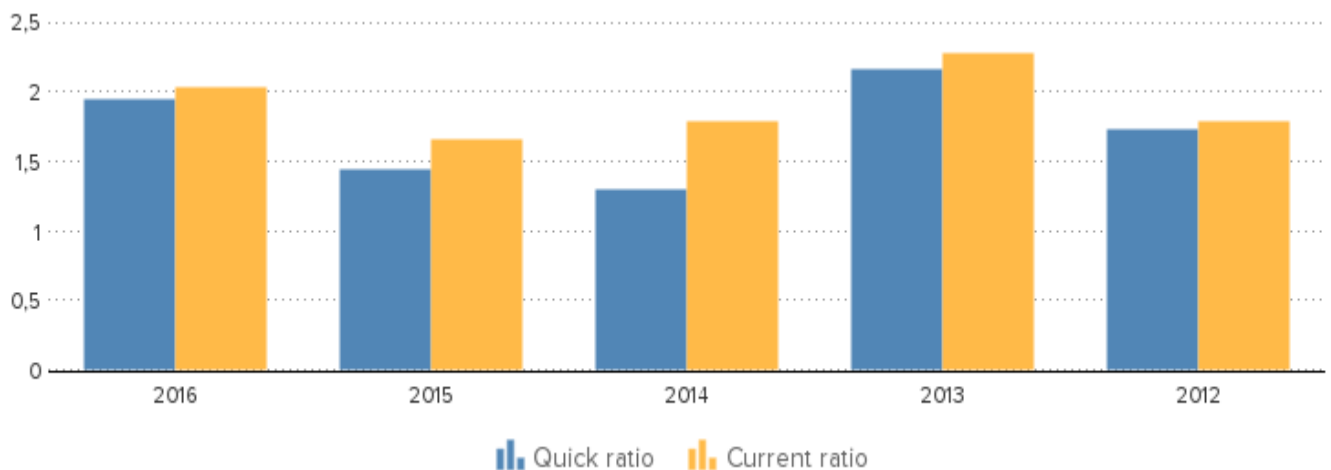
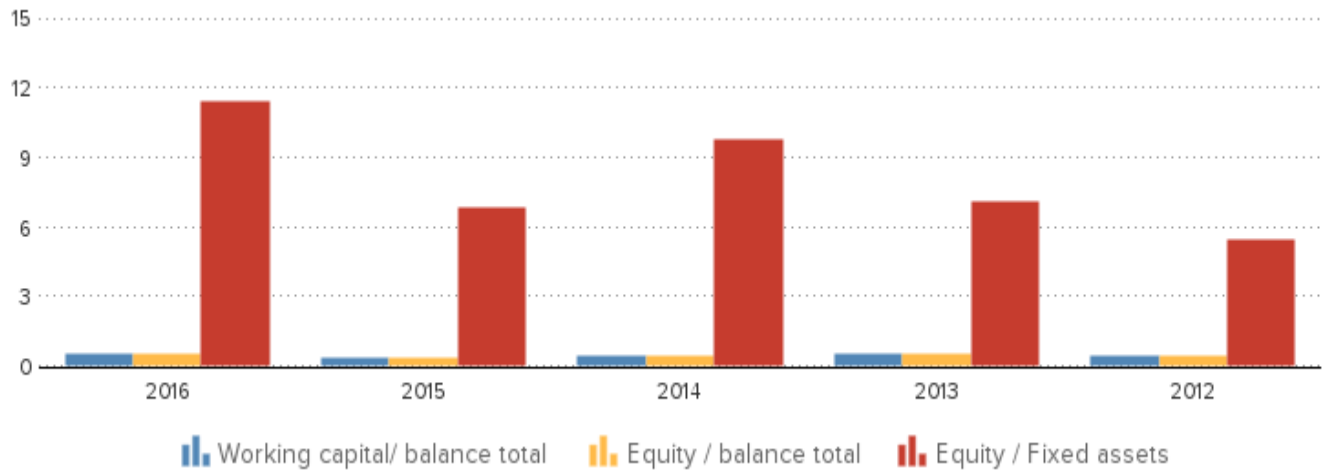
The 2015 financial result structure is a positive working capital of 2.206.437 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has increase with 8.04 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.66. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.44. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

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

2016
The company is obliged to file its financial statements.
Corporate
Matex S.R.L.
Via Enrico Mattei 1/3
36040 Brendola
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.

FINANCIALS

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
Intangible fixed assets	62.435	82.359	115.544	103.524	115.423
Tangible fixed assets	191.207	218.099	69.629	118.789	165.000
Fixed assets	253.642	300.458	185.173	222.313	280.423
Total stock	261.582	742.955	1.288.821	169.474	134.601
Total receivables	1.301.053	1.857.404	842.371	1.182.927	1.517.342
Liquid funds	3.803.797	2.351.561	1.405.842	731.411	990.852
Other current assets	723.914	589.800	1.137.694	1.041.612	1.021.031
Current assets	6.090.346	5.541.720	4.674.728	3.125.424	3.663.826
Total assets	6.343.988	5.842.178	4.859.901	3.347.737	3.944.249
Total equity	2.886.503	2.061.624	1.814.022	1.577.643	1.537.825
Long term liabilities	449.987	445.271	413.435	399.445	364.838
Accounts payable	1.110.896	982.048	898.191	615.375	1.160.119
Liabilities towards credit institutes				207.256	74.175
Other short term liabilities	1.896.602	2.353.235	1.734.253	548.018	807.292
Short term liabilities	3.007.498	3.335.283	2.632.444	1.370.649	2.041.586
Total liabilities	6.343.988	5.842.178	4.859.901	3.347.737	3.944.249

Summary

The total assets of the company increased with 8.59 % between 2015 and 2016.

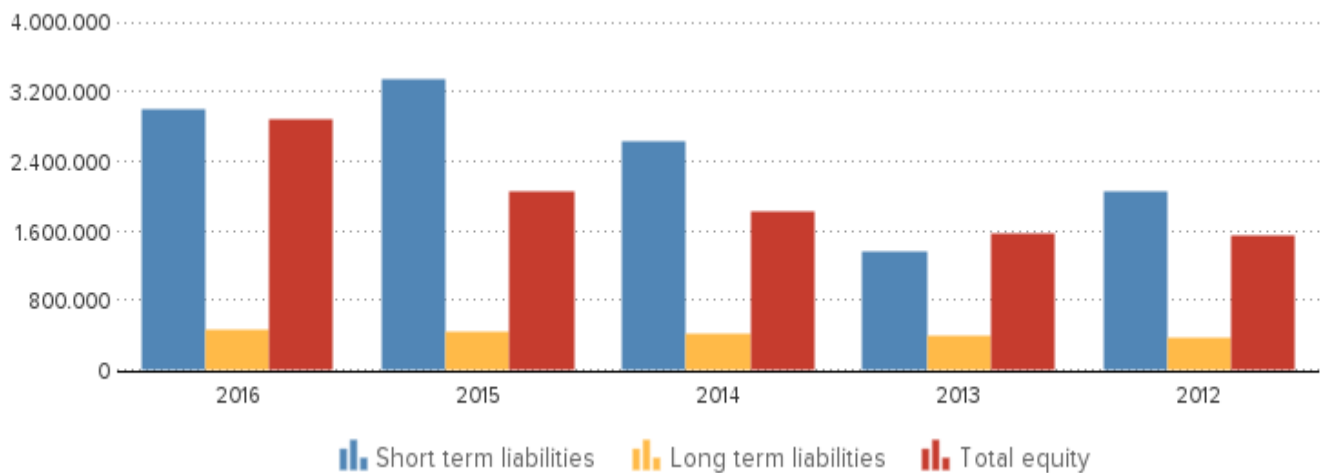
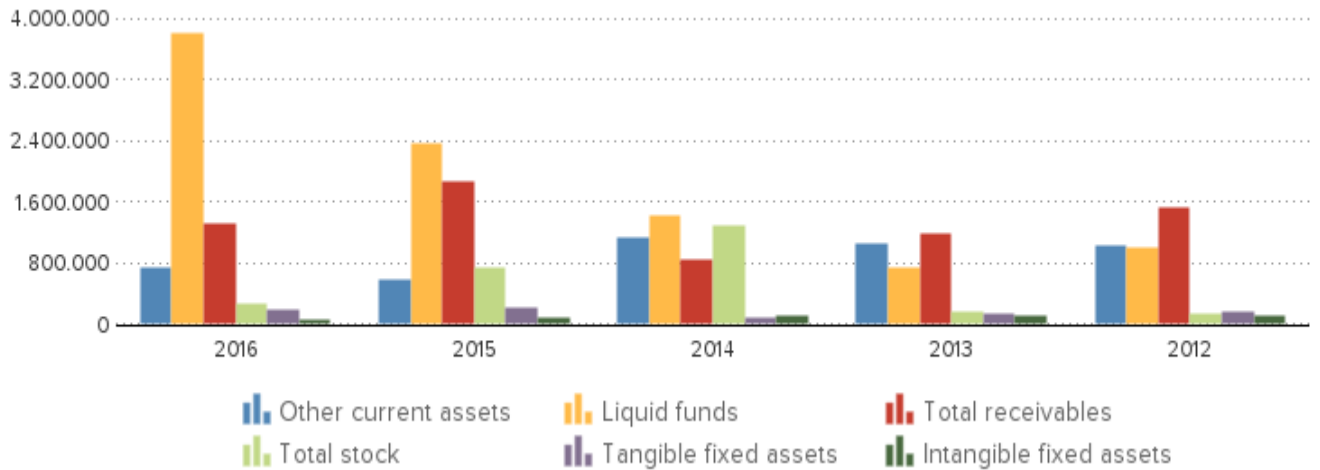
Despite the assets growth, the non current assets decreased with - 15.58 %.

In 2016 the assets of the company were 4 % composed of fixed assets and 96 % by current assets. The assets are being financed by an equity of 45.5 %, and total debt of 54.5 %.

The total assets of the company increased with 20.21 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 62.26 %.

In 2015 the assets of the company were 5.14 % composed of fixed assets and 94.86 % by current assets. The assets are being financed by an equity of 35.29 %, and total debt of 64.71 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	7.026.832	6.556.067	2.218.338	4.239.713	3.510.767
Net turnover	6.610.860	6.080.616	3.275.073	4.282.623	3.456.802
Wages and salaries	1.205.667	1.129.050	834.269	900.888	906.229
Amorization and depreciation	91.252	95.253	89.172	95.344	98.560
Production costs	2.762.264	2.945.084	1.154.940	2.020.566	1.391.705
Operating result	1.182.424	342.801	227.480	79.316	134.642
Financial income	6.413	26.355	15.273	25.193	32.348
Financial expenses	-3	-1.071	4.671	9.040	5.696
Financial result	6.416	27.426	10.602	16.153	26.652
Result on ordinary operations before	1.188.840	370.227	238.082	95.469	161.294

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.

taxes

Taxation on the result of ordinary activities	363.973	122.626	90.705	55.652	65.473
Result of ordinary activities after taxes	824.867	247.601	147.377	39.817	95.821
Extraordinary income		1	89.001		21.250
Extraordinary result before taxation		1	89.001		21.250
Net result	824.867	247.602	236.378	39.817	117.071
Summary					

The turnover of the company grew with 8.72 % between 2015 and 2016.

The operating result of the company grew with 244.93 % 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 195.58 % of the analysed period, being equal to 18.74 in the year 2016.

Despite the growth the asset turnover remained the same at 1.04. The Net Result of the company increased by 233.14 % 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 129.34 % of the analysed period, being 41.19 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 85.66 % between 2014 and 2015.

The operating result of the company grew with 50.7 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

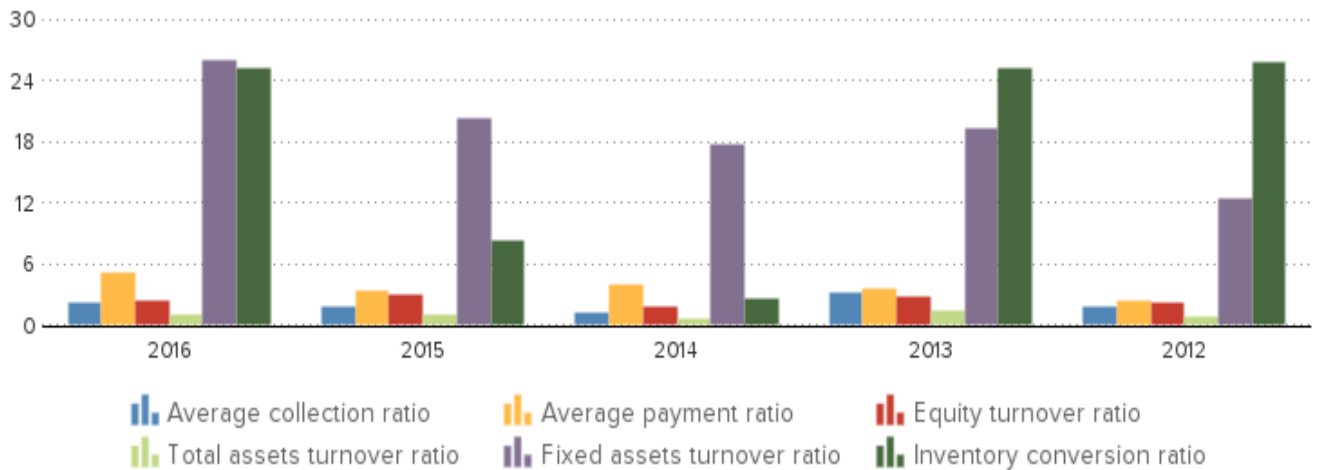
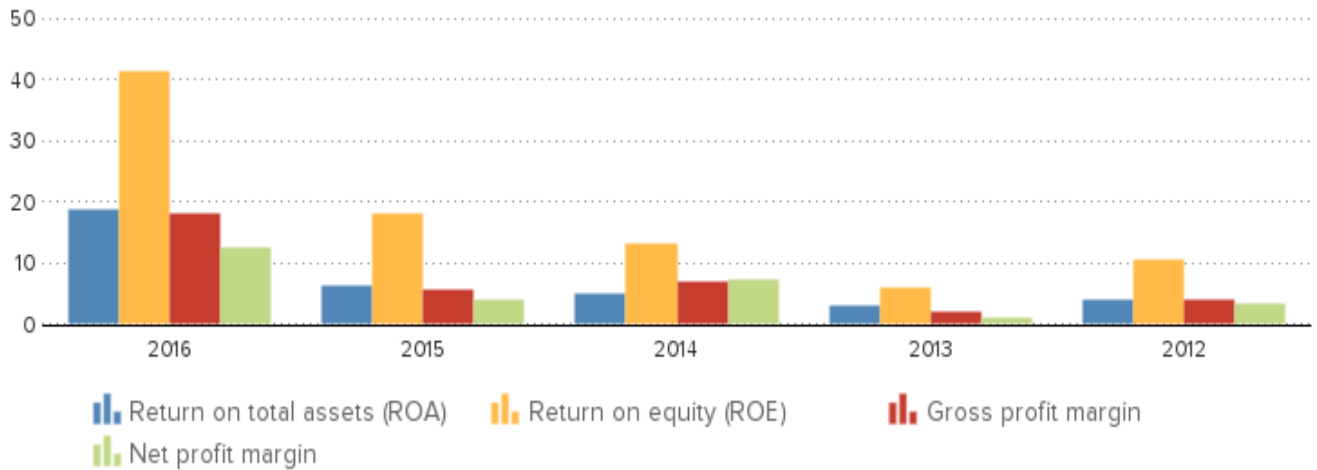
The result of these changes is an increase of the company's Economic Profitability of 29.39 % of the analysed period, being equal to 6.34 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 55.22 % reaching 1.04.

The Net Result of the company increased by 4.75 % 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 36.89 % of the analysed period, being 17.96 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

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.

PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2016
Turnover last year: 6.610.860 EUR
Result last year: 824.867 EUR
TOTAL assets last year: 6.343.988 EUR
Number of employees: 26
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
ITL	1	INR 79.61

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)