

## MIRA INFORM REPORT

Report No. :	524835
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

Name :	SCHATTDECOR S.R.L.
Registered Office :	Via Thansau 1, 20088 Rosate
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	15.12.1995
Com. Reg. No.:	MI1484192
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other articles of paper and paperboard</li> <li>• Subject engaged in the manufacture of corrugated paper and paperboard and of containers of paper and paperboard</li> </ul>
No. of Employees :	172 [2017]

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	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

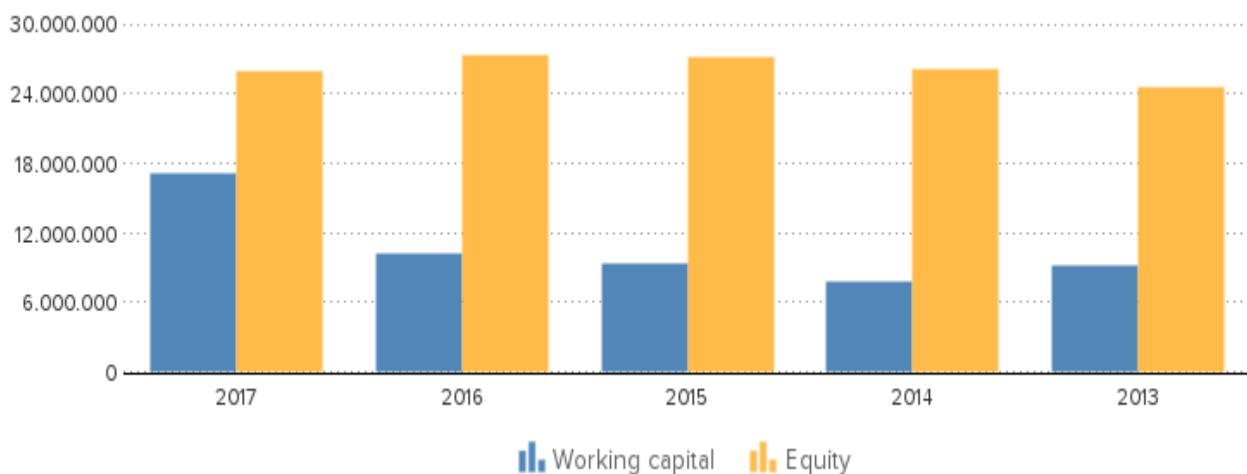
## COMPANY NAME

Name Schattdecor S.R.L.

## SUMMARY

<b>Company name</b>	<b>Schattdecor S.R.L.</b>
<b>Operative address</b>	Via Thansau 1 20088 Rosate Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	One-person company with limited liability - SRLU
<b>Registration number</b>	Trade register number: MI1484192
<b>VAT-number</b>	IT11663350152

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	17.952.663	-1,88	18.296.759	-1,52	18.578.653
Total receivables	10.790.622	-5,12	11.372.373	25,23	9.080.913
Total equity	25.896.729	-5,46	27.392.556	0,81	27.172.040
Short term liabilities	3.678.014	-57,72	8.698.563	36,77	6.360.055
Net result	-1.495.829	-778,33	220.518	-78,30	1.016.177
Working capital	17.116.451	68,50	10.158.264	9,62	9.267.005
Quick ratio	3,96	175,00	1,44	-12,20	1,64



## **CONTACT INFORMATION**

Company name	Schattdecor S.R.L.
Trade names	Schattdecor
Operative address	Via Thansau 1 20088 Rosate Italy
Correspondence address	Via Thansau 1 20088 Rosate Italy
Telephone number	+39 0290833833
Fax number	+39 02 90833833
Website	<a href="http://www.schattdecor.com">www.schattdecor.com</a>

## **REGISTRATION**

Registration number	Trade register number: MI1484192
VAT-number	IT11663350152
Status	Active
Establishment date	1994-12-15
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 1.600.000

## **ACTIVITIES**

NACE	1729: Manufacture of other articles of paper and paperboard
Goal	Engaged in the manufacture of corrugated paper and paperboard and of containers of paper and paperboard

## **RELATIONS**

Shareholders	Name: SCHATTDECOR AG National id number: HRB 13582 (Traunstein) Address: Walter-Schatt-Allee 1 -3 City: ROHRDORF Country: DE Phone: +49 8031 275 0 Fax: +49 8031 275 125 Website: <a href="http://www.schattdecor.de">www.schattdecor.de</a> Type: Corporate
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Share direct: 100.00%  
Number of employees: 400

Name: SCHATT HOLDING GMBH  
National id number: HRB 14155 (Traunstein)  
Address: Walter-Schatt-Allee 1 -3  
City: ROHRDORF  
Country: DE  
Phone: +49 8031 275107  
Fax: +49 8031 275100  
Website: www.schattdecor.de  
Type: Corporate  
Turnover: 713.4809924 mil. EUR  
Total assets: 857.12017581 mil. EUR  
Profit loss before tax: 109.19700035 mil. EUR  
Profit loss after tax net income: 91.04000007 mil. EUR  
Shareholders funds: 669.4740003 mil. EUR  
Number of employees: 1997

## **MANAGEMENT**

### **Management**

Fullname: Mr Roland Auer  
Type: Individual  
Gender: Male  
date of birth: 1968/10/05  
Age: 49  
Country: GERMANY  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/04/27

Fullname: Mr Roland Auer  
Type: Individual  
Gender: Male  
date of birth: 1968/10/05  
Age: 49  
Country: GERMANY  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/04/27

Fullname: Mr Kurt Mack  
Type: Individual

Gender: Male  
date of birth: 1956/02/03  
Age: 62  
Country: GERMANY  
Number of involvements: 2  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2007/12/17

Fullname: Mr Kurt Mack  
Type: Individual  
Gender: Male  
date of birth: 1956/02/03  
Age: 62  
Country: GERMANY  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 1995/11/02

Fullname: Mr Marco Aquino  
Type: Individual  
Gender: Male  
date of birth: 1971/11/10  
Age: 46  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/12/17

Fullname: Mr Marco Aquino  
Type: Individual  
Gender: Male  
date of birth: 1971/11/10  
Age: 46  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2013/12/17

Fullname: Ms Veronica Fattori  
Type: Individual  
Gender: Female  
date of birth: 1977/04/07  
Age: 41  
Country: Italy  
Number of involvements: 1

Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/01/15

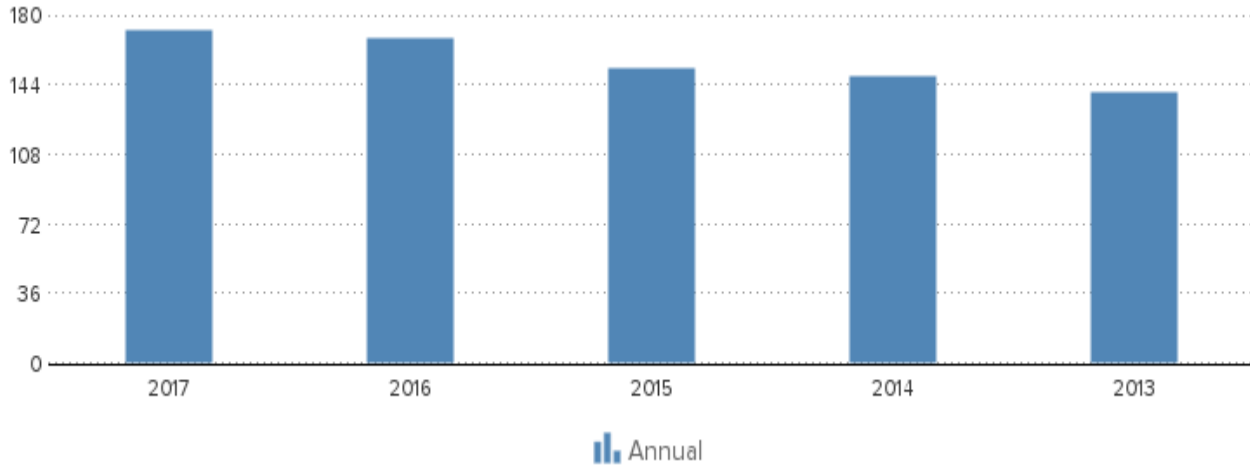
Fullname: Mr DIETER Schuckmann  
Type: Individual  
Gender: Male  
date of birth: 1977/12/25  
Age: 40  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/01/15

Fullname: SCHATTDECOR AG  
Type: Company  
Country: GERMANY  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2006/09/28

Fullname: Mr DIETER Ludwig Huettlinger  
Type: Individual  
Gender: Male  
date of birth: 1959/11/19  
Age: 58  
Country: GERMANY  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2008/12/30

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	172	168	152	148	140



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	More than sufficient
Liquidity	Positive
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	3,96	1,44	1,64	1,39	1,53
Current ratio	5,65	2,17	2,46	1,99	2,03
Working capital/ balance total	0,44	0,27	0,27	0,22	0,27
Equity / balance total	0,67	0,74	0,79	0,75	0,71
Equity / Fixed assets	1,44	1,50	1,46	1,35	1,52
Working capital	17.116.451	10.158.264	9.267.005	7.759.448	9.204.208
Equity	25.896.729	27.392.556	27.172.040	26.155.863	24.507.586
Mutation equity	-5,46	0,81	3,89	6,73	
Mutation short term liabilities	-57,72	36,77	-19,06	-11,92	
Return on total assets (ROA)	-5,40	1,54	4,34	7,56	1,82
Return on equity (ROE)	-8,07	2,08	5,47	10,10	2,55
Gross profit margin	-3,62	1,00	2,73	5,10	1,27
Net profit margin	-2,60	0,39	1,86	3,16	1,07
Average collection ratio	15,66	6,57	8,58	6,63	5,45
Average payment ratio	5,34	5,03	6,01	5,59	4,11
Equity turnover ratio	2,22	2,09	2,01	1,99	1,98

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Total assets turnover ratio	1,49	1,54	1,60	1,49	1,42
Fixed assets turnover ratio	3,21	3,12	2,94	2,69	3,01
Inventory conversion ratio	9,25	9,09	10,54	11,13	10,77
Turnover	57.603.732	57.169.224	54.577.765	52.106.179	48.590.739
Operating result	-2.085.205	574.367	1.490.036	2.656.319	616.667
Net result after taxes	-1.495.829	220.518	1.016.177	1.648.277	517.552
Cashflow	1.390.817	4.603.818	4.300.294	3.623.111	2.304.428
Gross profit	10.994.490	14.406.674	13.240.043	12.692.403	10.247.213
EBITDA	801.441	4.957.667	4.774.153	4.631.153	2.403.543

**Summary**

The 2017 financial result structure is a positive working capital of 17.116.451 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has increased with 68.5 % 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 5.65. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 3.96. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

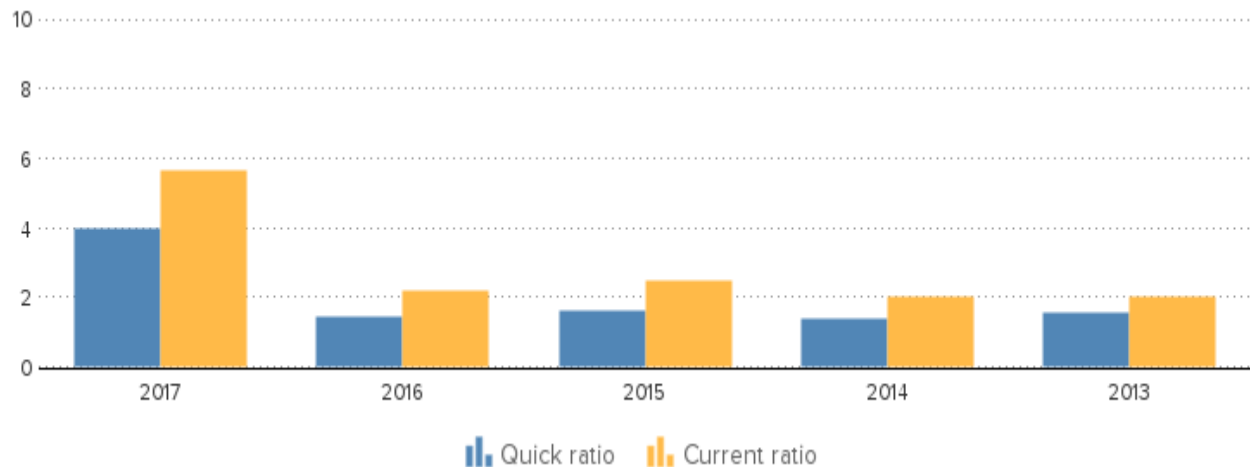
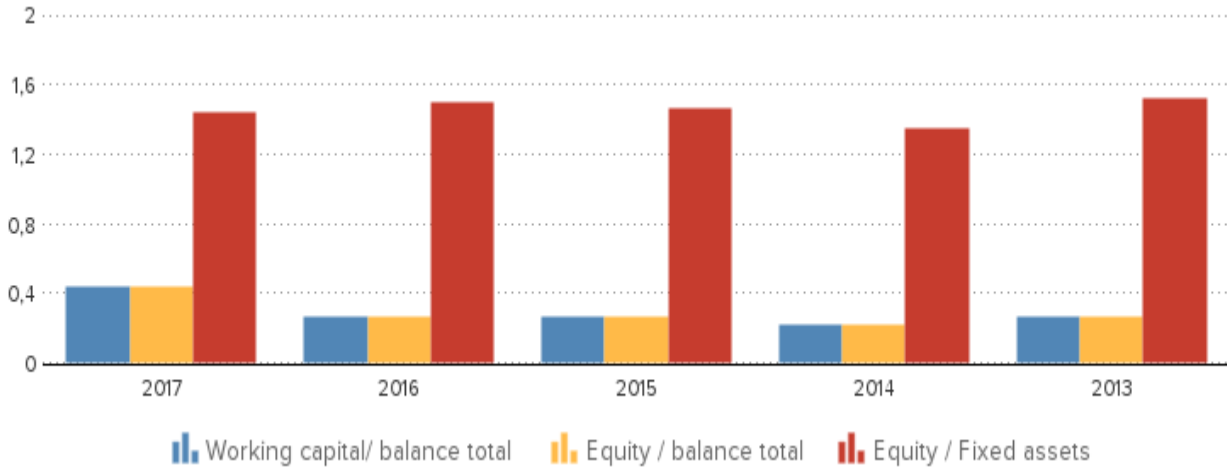
The 2016 financial result structure is a positive working capital of 10.158.264 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 9.62 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2016 was 2.17. 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 1.44. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: ROEDL & Partner AUDIT S.R.L.

date: 2016-04-28

2017

**Last annual account**

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Schattdecor S.R.L.**

Via Thansau 1

20088 Rosate

Italy

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## **BALANCE**

Year	2017	2016	2015	2014	2013
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>36.942</b>	<b>62.578</b>	<b>65.915</b>	<b>42.025</b>	<b>60.459</b>
<b>Tangible fixed assets</b>	<b>17.915.721</b>	<b>18.234.181</b>	<b>18.512.738</b>	<b>19.294.798</b>	<b>16.109.112</b>
<b>Fixed assets</b>	<b>17.952.663</b>	<b>18.296.759</b>	<b>18.578.653</b>	<b>19.336.823</b>	<b>16.169.571</b>
<b>Total stock</b>	<b>6.226.303</b>	<b>6.288.021</b>	<b>5.177.883</b>	<b>4.683.520</b>	<b>4.512.203</b>
<b>Total receivables</b>	<b>10.790.622</b>	<b>11.372.373</b>	<b>9.080.913</b>	<b>9.327.672</b>	<b>11.824.108</b>
Liquid funds	1.880.808	4.913	463.885	639.837	863.880
Other current assets	1.896.732	1.191.520	904.379	966.091	925.135
<b>Current assets</b>	<b>20.794.465</b>	<b>18.856.827</b>	<b>15.627.060</b>	<b>15.617.120</b>	<b>18.125.326</b>
<b>Total assets</b>	<b>38.747.128</b>	<b>37.153.586</b>	<b>34.205.713</b>	<b>34.953.943</b>	<b>34.294.897</b>
<b>Total equity</b>	<b>25.896.729</b>	<b>27.392.556</b>	<b>27.172.040</b>	<b>26.155.863</b>	<b>24.507.586</b>
Provisions	597.241	469.493	9.502	206.481	114.079
<b>Long term liabilities</b>	<b>8.575.144</b>	<b>592.974</b>	<b>664.116</b>	<b>733.927</b>	<b>752.114</b>
Accounts payable	1.887.772	2.747.588	1.876.451	1.798.679	1.993.204
Liabilities towards credit institutes		4.037.720	3.163.013	3.738.611	5.675.270
Other short term liabilities	1.790.242	1.913.255	1.320.591	2.320.382	1.252.644
<b>Short term liabilities</b>	<b>3.678.014</b>	<b>8.698.563</b>	<b>6.360.055</b>	<b>7.857.672</b>	<b>8.921.118</b>
<b>Total liabilities</b>	<b>38.747.128</b>	<b>37.153.586</b>	<b>34.205.713</b>	<b>34.953.943</b>	<b>34.294.897</b>

### **Summary**

The total assets of the company increased with 4.29 % between 2016 and 2017.

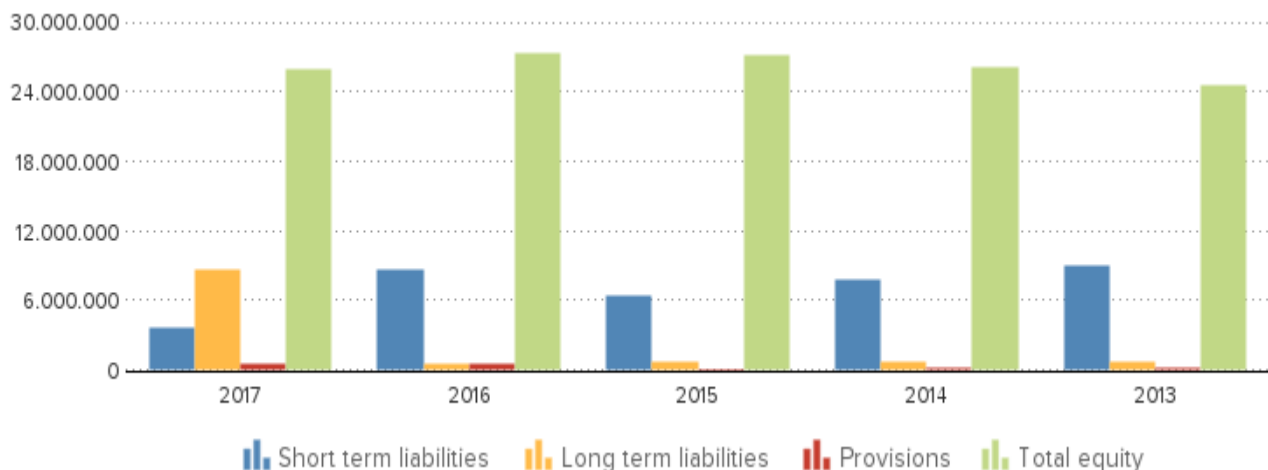
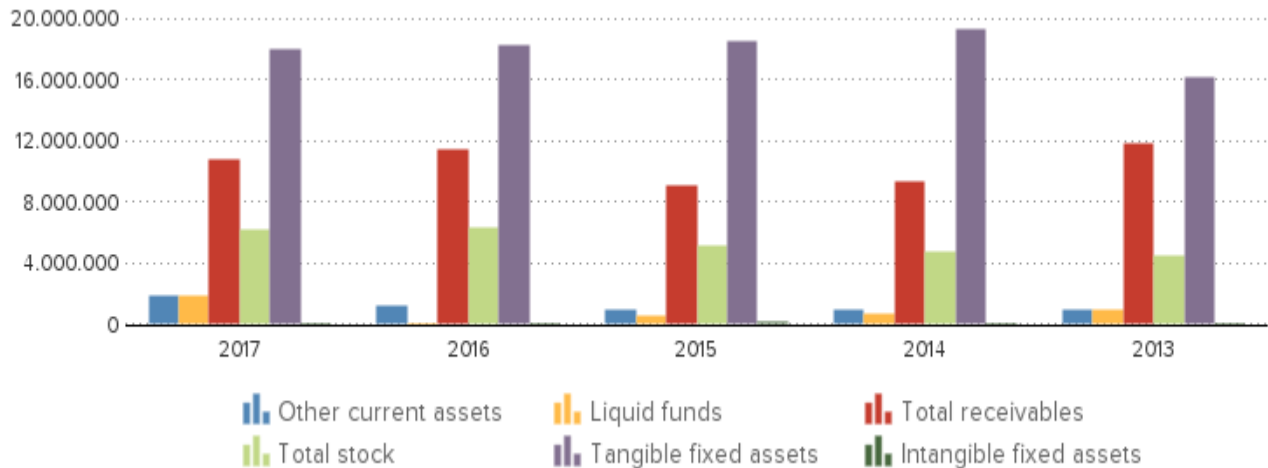
Despite the assets growth, the non current assets decreased with - 1.88 %.

In 2017 the assets of the company were 46.33 % composed of fixed assets and 53.67 % by current assets. The assets are being financed by an equity of 66.84 %, and total debt of 33.16 %.

The total assets of the company increased with 8.62 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 1.52 %.

In 2016 the assets of the company were 49.25 % composed of fixed assets and 50.75 % by current assets. The assets are being financed by an equity of 73.73 %, and total debt of 26.27 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	56.565.036	55.943.782	53.647.035	50.543.177	46.583.396
<b>Net turnover</b>	<b>57.603.732</b>	<b>57.169.224</b>	<b>54.577.765</b>	<b>52.106.179</b>	<b>48.590.739</b>
Wages and salaries	10.177.773	9.448.114	8.465.756	8.056.153	7.573.883
Amorization and depreciation	2.886.646	4.383.300	3.284.117	1.974.834	1.786.876
Production costs	36.261.802	35.294.252	33.955.022	31.878.135	31.281.104
<b>Operating result</b>	<b>-2.085.205</b>	<b>574.367</b>	<b>1.490.036</b>	<b>2.656.319</b>	<b>616.667</b>
Financial income	16.384	118	1.044	5.045	17.252
Financial expenses	22.264	3.972	6.011	19.920	9.526
Financial result	-5.880	-3.854	-4.967	-14.875	7.726
<b>Result on ordinary operations before</b>	<b>-2.091.085</b>	<b>570.513</b>	<b>1.485.069</b>	<b>2.641.444</b>	<b>624.393</b>

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**taxes**

Taxation on the result of ordinary activities	-595.256	349.995	468.893	993.167	359.611
<b>Result of ordinary activities after taxes</b>	<b>-1.495.829</b>	<b>220.518</b>	<b>1.016.176</b>	<b>1.648.277</b>	<b>264.782</b>
Extraordinary income			1		254.875
Extraordinary expense					2.105
Extraordinary result before taxation			1		252.770
<b>Net result</b>	<b>-1.495.829</b>	<b>220.518</b>	<b>1.016.177</b>	<b>1.648.277</b>	<b>517.552</b>

**Summary**

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company declined with -463.04 % 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 -450.65 % of the analysed period, being equal to -5.4 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.25 to a level of 1.49.

The Net Result of the company decreased by -778.33 % between 2016 and 2017.

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 -487.98 % of the analysed period, being -8.07 in the year 2017.

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

The turnover of the company grew with 4.75 % between 2015 and 2016.

The operating result of the company declined with -61.45 % 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 -64.52 % of the analysed period, being equal to 1.54 in the year 2016.

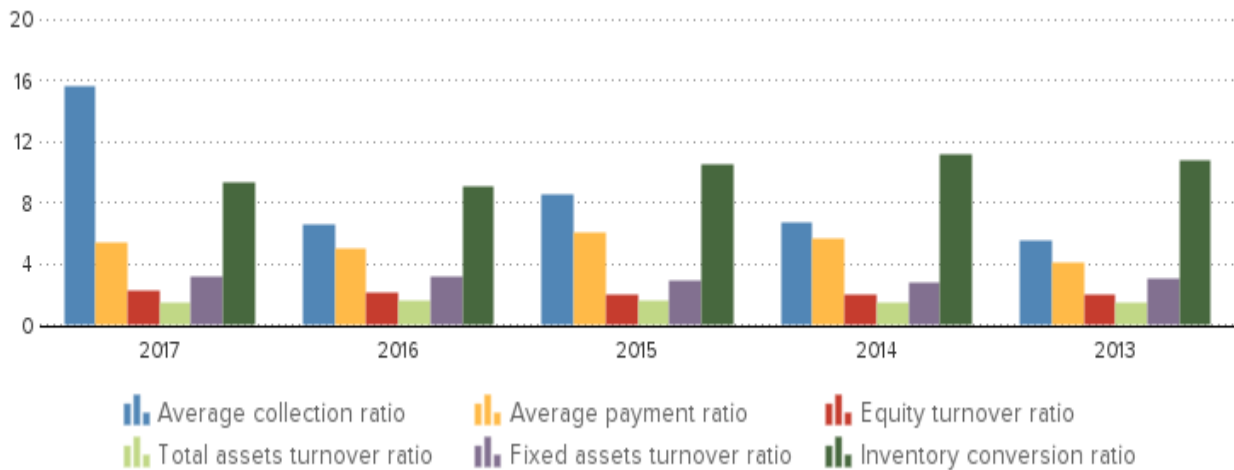
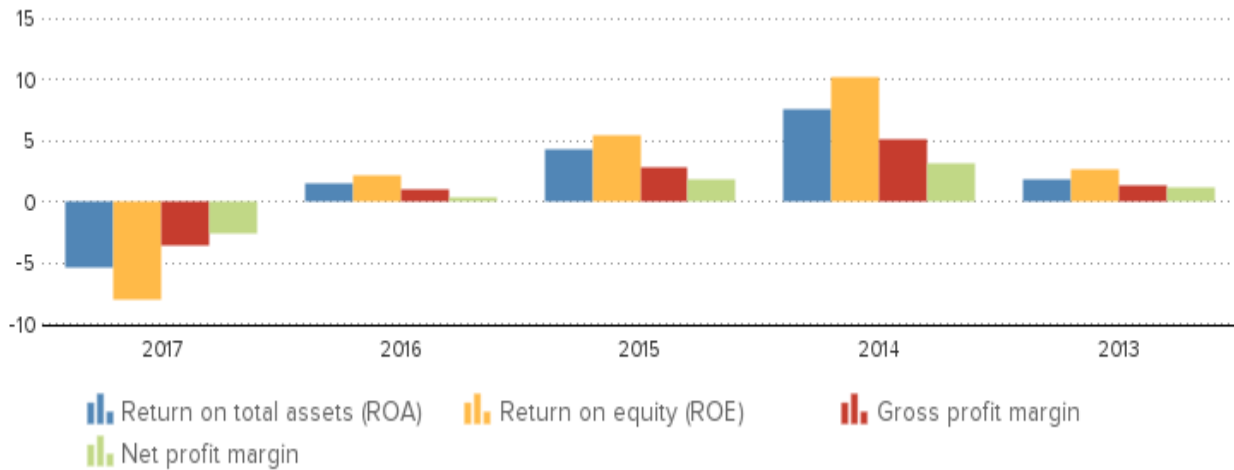
This fall has contributed to a asset turnover decrease, whose index evolved from -3.75 to a level of 1.54.

The Net Result of the company decreased by -78.3 % 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 -61.97 % of the analysed period, being 2.08 in the year 2016.

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

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Category: Large company  
Last year: 2017  
Turnover last year: 57.603.732 EUR  
Result last year: -1.495.829 EUR  
TOTAL assets last year: 38.747.128 EUR  
Number of employees: 172  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
Euro	1	INR 78.92

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)