

## MIRA INFORM REPORT

Report No. :	525251
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	DRESSER ITALIA S.R.L.
Registered Office :	Via Del Cassano 77 80020 Casavatore
Country :	Italy
Financials (as on) :	31.13.2017
Date of Incorporation :	03.01.2001
Com. Reg. No.:	NA0764095
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other taps and valves</li> <li>• Subject engaged in the manufacture of quality products for the petroleum service stations</li> </ul>
No. of Employees :	40 (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
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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.

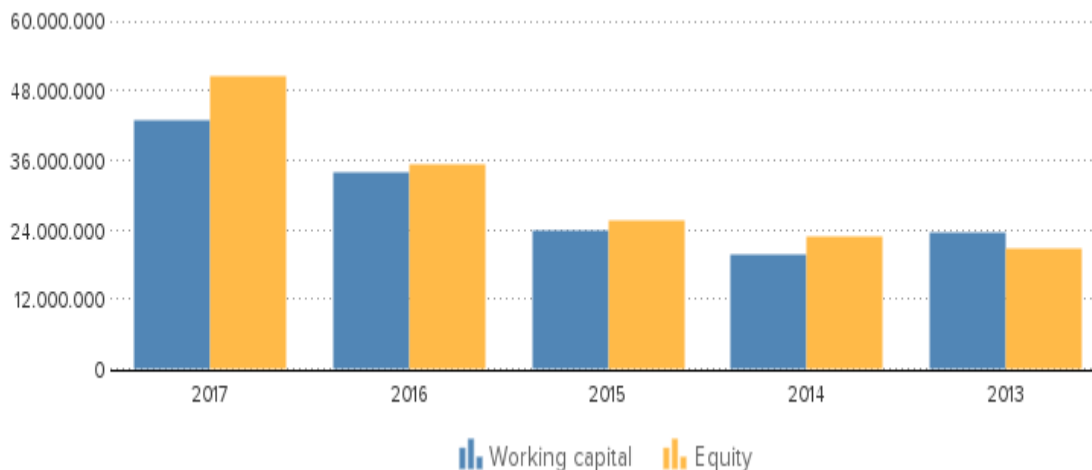
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

## SUMMARY

<b>Company name</b>	<b>Dresser Italia S.R.L.</b>
<b>Operative address</b>	Via Del Cassano 77 80020 Casavatore 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: NA0764095
<b>VAT-number</b>	IT01911770186

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	10.789.187	-7,28	11.635.866	-6,64	12.462.846
Total receivables	13.132.654	87,29	7.011.944	15,86	6.051.935
Total equity	50.482.900	43,20	35.252.920	37,47	25.644.367
Short term liabilities	17.546.893	-13,24	20.224.313	31,30	15.403.710
Net result	15.229.980	58,50	9.608.553	224,24	2.963.414
Working capital	42.995.698	26,62	33.955.421	42,61	23.809.425
Quick ratio	2,58	37,97	1,87	8,72	1,72



## CONTACT INFORMATION

<b>Company name</b>	<b>Dresser Italia S.R.L.</b>
<b>Operative address</b>	Via Del Cassano 77 80020 Casavatore Italy

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**Correspondence address** Via Del Cassano 77  
80020 Casavatore  
Italy  
**Telephone number** +39 08178921  
**Website** www.dresser.com

## **REGISTRATION**

**Registration number** Trade register number: NA0764095  
**VAT-number** IT01911770186  
**Status** Active  
**Establishment date** 2001-01-03  
**Legal form** One-person company with limited liability - SRLU  
**Subscribed share capital** EUR 22.500.000

## **ACTIVITIES**

**NACE** 2814: Manufacture of other taps and valves  
**Goal** Engaged in the manufacture of quality products for the petroleum service stations

## **RELATIONS**

**Shareholders** ULTIMATE GLOBAL SHAREHOLDER  
Name: DRESSER ITALIA S.R.L.  
National id number: NA0764095  
Address: VIA DEL CASSANO 77  
City: CASAVATORE  
Country: IT  
Phone: +39 08178921  
Website: www.dresser.com  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 87.89296877 mil. EUR  
Total assets: 71.33330309 mil. EUR  
Profit loss before tax: 22.71048918 mil. EUR  
Profit loss after tax net income: 15.2299804 mil. EUR

Shareholders funds: 50.48289962 mil. EUR

**SHAREHOLDERS**

Name: DRESSER CYPRUS LIMITED  
National id number: C148940  
Address: JULIA HOUSE  
City: NICOSIA  
Country: CY  
Type: Financial company  
Share direct: 100.00%

**Structure**

**SUBSIDIARIES**

Name: TALAMONA S.R.L.  
National id number: NA0999317  
Address: VIA DEL CASSANO 77  
City: CASAVATORE  
Country: IT  
Type: Corporate  
Share direct: 100.00%

Name: PENAGA GROVE - PENAGA DRESSER SDN BHD  
Country: MY  
Type: Corporate  
Share direct: 49.00%

**Branches**

Name: DRESSER ITALIA SRL  
National id number: 08.988.147/0001-43  
Country: BR

**MANAGEMENT**

**Management**

Fullname: Mr Francesco Conzo  
Type: Individual  
Gender: Male  
date of birth: 1965/11/14  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/04/28

Fullname: Mr Francesco Conzo  
Type: Individual  
Gender: Male  
date of birth: 1965/11/14  
Age: 52

Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2015/06/11

Fullname: Mr Vincent De Paul Alfano  
Type: Individual  
Gender: Male  
date of birth: 1973/12/17  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/11/21

Fullname: Ms Maria Andrillo  
Type: Individual  
Gender: Female  
date of birth: 1959/07/30  
Age: 59  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/11/21

Fullname: Mr Valter Bertolazzi  
Type: Individual  
Gender: Male  
date of birth: 1964/07/02  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2007/07/30

Fullname: Mr Sergio Carleo  
Type: Individual  
Gender: Male  
date of birth: 1963/01/19  
Age: 55  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative

Appointment date: 2006/12/27

Fullname: Mr Alfredo Castravelli  
Type: Individual  
Gender: Male  
date of birth: 1974/05/18  
Age: 44  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Maurizio Cinque  
Type: Individual  
Gender: Male  
date of birth: 1972/02/15  
Age: 46  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Antonio Coluccino  
Type: Individual  
Gender: Male  
date of birth: 1962/06/22  
Age: 56  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Luigi Criscuolo  
Type: Individual  
Gender: Male  
date of birth: 1964/04/14  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Alberto D'Aquale  
Type: Individual

Gender: Male  
date of birth: 1975/12/03  
Age: 42  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/11/21

Fullname: Mr Giampaolo De Mathia  
Type: Individual  
Gender: Male  
date of birth: 1963/12/23  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2007/10/16

Fullname: Mr Elpidio Dell'Aversana  
Type: Individual  
Gender: Male  
date of birth: 1965/02/27  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Luca Esposito  
Type: Individual  
Gender: Male  
date of birth: 1965/08/24  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/10/23

Fullname: Mr Luca Esposito  
Type: Individual  
Gender: Male  
date of birth: 1965/08/24  
Age: 52  
Country: Italy

Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2015/06/11

Fullname: Mr Cristiano Gabbrielli  
Type: Individual  
Gender: Male  
date of birth: 1974/01/27  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/07/05

Fullname: Mr Cristiano Gabbrielli  
Type: Individual  
Gender: Male  
date of birth: 1974/01/27  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/04/28

Fullname: Mr Luigi Gambetta  
Type: Individual  
Gender: Male  
date of birth: 1964/10/17  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/05/20

Fullname: Ms Lucia Iadicicco  
Type: Individual  
Gender: Female  
date of birth: 1983/02/25  
Age: 35  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/11/21

Fullname: Mr Luigi Isticato  
Type: Individual  
Gender: Male  
date of birth: 1977/07/19  
Age: 41  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2012/03/30

Fullname: Mr Gary Martin Lawlor  
Type: Individual  
Gender: Male  
date of birth: 1967/02/13  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/08/06

Fullname: Mr Giuseppe Lo Schiavo  
Type: Individual  
Gender: Male  
date of birth: 1970/03/04  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/10/23

Fullname: Mr Alfredo Mastropietro  
Type: Individual  
Gender: Male  
date of birth: 1975/06/16  
Age: 43  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/11/21

Fullname: Mr Duilio Mazzeo  
Type: Individual  
Gender: Male

date of birth: 1971/03/23  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/08/06

Fullname: Mr Francesco Montagna  
Type: Individual  
Gender: Male  
date of birth: 1982/11/19  
Age: 35  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Biagio Morisco  
Type: Individual  
Gender: Male  
date of birth: 1970/09/18  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Emilio Piccolo  
Type: Individual  
Gender: Male  
date of birth: 1983/08/29  
Age: 34  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/11/21

Fullname: Mr Davide Singuaroli  
Type: Individual  
Gender: Male  
date of birth: 1972/06/02  
Age: 46  
Country: Italy  
Number of involvements: 1

Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2007/07/30

Fullname: Mr Salvatore Tammaro  
Type: Individual  
Gender: Male  
date of birth: 1967/06/17  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Luigi Tufolo  
Type: Individual  
Gender: Male  
date of birth: 1960/02/07  
Age: 58  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Carlo Veneruso  
Type: Individual  
Gender: Male  
date of birth: 1965/01/05  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2006/12/27

Fullname: Mr Pietro Paolo Verre  
Type: Individual  
Gender: Male  
date of birth: 1964/08/31  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/11/21

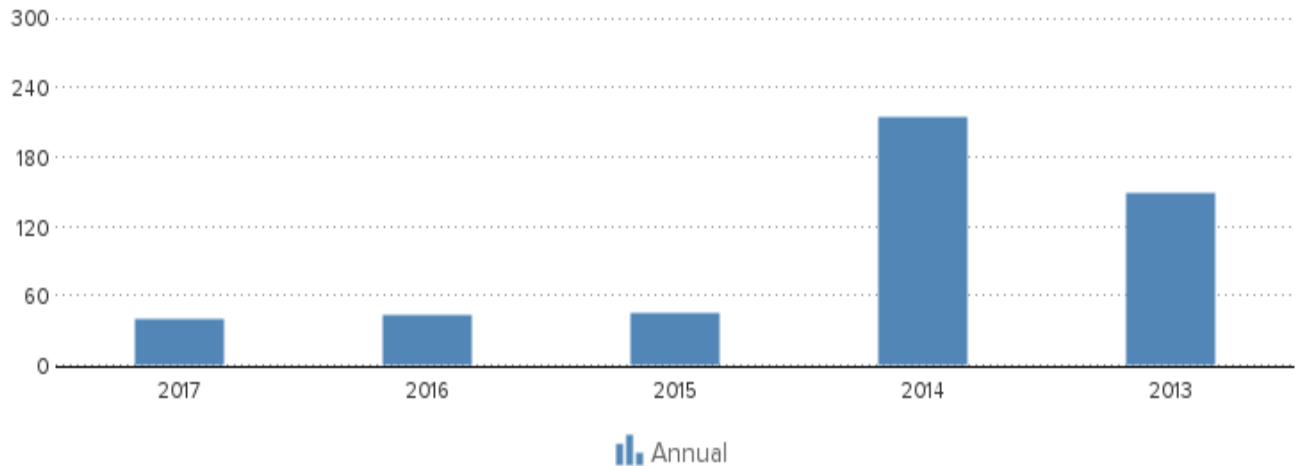
Fullname: Mr Stefano De Stefano  
Type: Individual  
Gender: Male  
date of birth: 1947/03/08  
Age: 71  
Country: Italy  
Number of involvements: 6  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/04/28  
Resignation date: 2018/12/31

Fullname: DRESSER Cyprus LIMITED  
Type: Company  
Country: Cyprus  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2004/06/04

Fullname: Mr Attila Halmy  
Type: Individual  
Gender: Male  
date of birth: 1968/07/03  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2016/04/28

## ***EMPLOYEES***

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Annual	40	43	45	215	148



## FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,58	1,87	1,72	1,53	1,29
Current ratio	3,45	2,68	2,55	2,17	1,86
Working capital/ balance total	0,60	0,52	0,46	0,40	0,37
Equity / balance total	0,71	0,54	0,50	0,45	0,33
Equity / Fixed assets	4,68	3,03	2,06	1,68	1,73
Working capital	42.995.698	33.955.421	23.809.425	19.867.043	23.539.581
Equity	50.482.900	35.252.920	25.644.367	22.680.953	20.740.754
Mutation equity	43,20	37,47	13,07	9,35	
Mutation short term liabilities	-13,24	31,30	-9,16	-37,92	
Return on total assets (ROA)	31,84	20,53	8,30	-10,31	296,20
Return on equity (ROE)	44,99	38,32	16,72	-22,86	897,50
Gross profit margin	24,85	16,33	5,39	-9,83	202,92
Net profit margin	17,33	12,55	4,59	2,92	0,27
Average collection ratio	5,01	3,79	4,19	3,91	3,33

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Average payment ratio	6,69	10,92	10,66	6,34	6,51
Equity turnover ratio	1,74	2,17	2,52	2,93	4,38
Total assets turnover ratio	1,23	1,16	1,25	1,32	1,45
Fixed assets turnover ratio	8,15	6,58	5,18	4,93	7,58
Inventory conversion ratio	5,77	4,70	5,05	6,13	5,87
Turnover	87.891.854	76.551.807	64.519.410	66.374.608	90.921.088
Operating result	21.844.463	12.501.640	3.476.686	-6.525.886	184.495.665
Net result after taxes	15.229.980	9.608.553	2.963.414	1.940.196	244.763
Cashflow	16.507.777	11.062.143	4.469.872	3.515.216	-1.352.438
Gross profit	37.699.939	29.676.963	20.335.056	20.011.382	-18.976.714
EBITDA	23.122.260	13.955.230	4.983.144	-4.950.866	182.898.464

### Summary

The 2017 financial result structure is a positive working capital of 42.995.698 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 26.62 % 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 3.45. 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 2.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

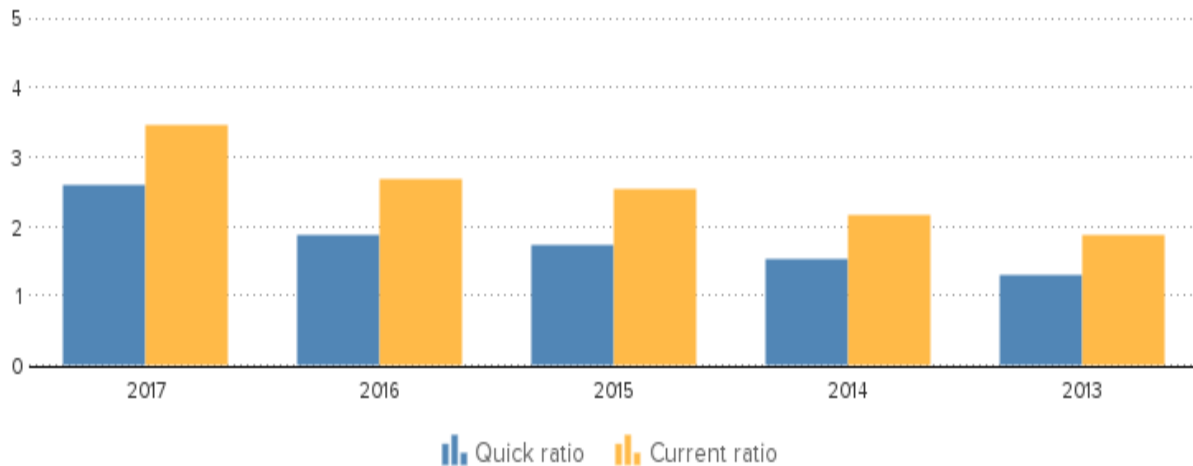
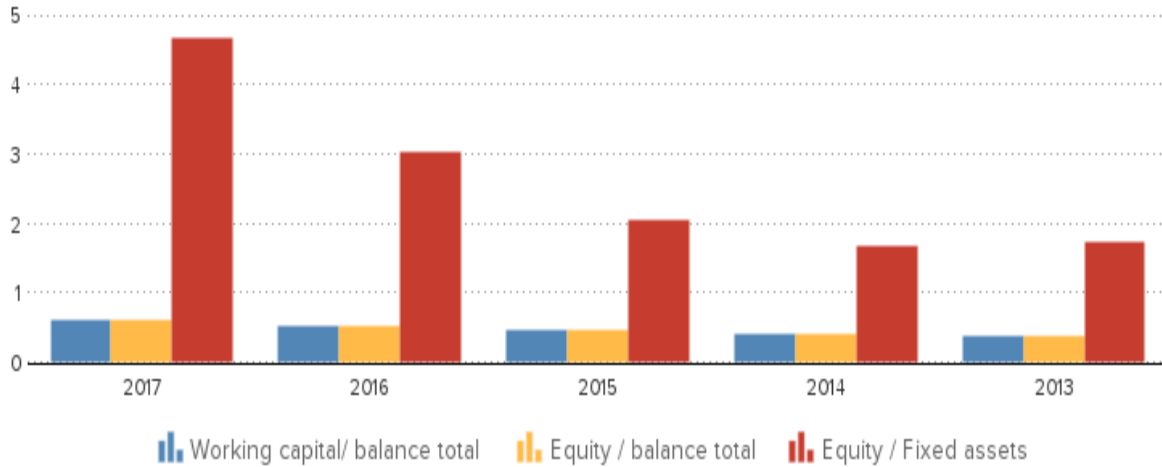
The 2016 financial result structure is a positive working capital of 33.955.421 euro, which is in agreement with 52 % of the total assets of the company.

The working capital has increased with 42.61 % 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 2.68. 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 1.87. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: De Gregorio Umberto  
date: 2017-10-30

Name: Esposito Giovanni Enrico  
date: 2016-04-28

Name: KPMG S.P.A.  
date: 2012-04-18

Name: Vilone Sergio

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date:	2016-04-28
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Dresser Italia S.R.L.</b> Via Del Cassano 77 80020 Casavatore Italy

## **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
Intangible fixed assets	3.483	23.701	284.891	562.434	224.100
Tangible fixed assets	8.072.290	8.679.602	9.305.745	9.635.487	9.341.630
Other fixed assets	2.713.414	2.932.563	2.872.210	3.264.847	2.422.350
Fixed assets	10.789.187	11.635.866	12.462.846	13.462.768	11.988.080
Total stock	15.235.267	16.275.296	12.776.863	10.835.315	15.500.905
Total receivables	13.132.654	7.011.944	6.051.935	10.473.599	13.964.154
Liquid funds	1.117.422	41.623	167.621	709.161	206.769
Other current assets	31.057.248	30.850.871	20.216.716	14.806.482	21.184.839
Current assets	60.542.591	54.179.734	39.213.135	36.824.557	50.856.667
Total assets	71.331.778	65.815.600	51.675.981	50.287.325	62.844.747
Total equity	50.482.900	35.252.920	25.644.367	22.680.953	20.740.754
Provisions	1.559.573	8.511.321	8.596.125	8.633.606	11.229.021
Long term liabilities	1.742.412	1.827.046	2.031.779	2.015.252	3.557.886
Accounts payable	6.871.189	8.665.357	7.004.051	8.110.982	11.986.295
Other short term liabilities	10.675.704	11.558.956	8.399.659	8.846.532	15.330.791
Short term liabilities	17.546.893	20.224.313	15.403.710	16.957.514	27.317.086
Total liabilities	71.331.778	65.815.600	51.675.981	50.287.325	62.844.747

**Summary** The total assets of the company increased with 8.38 % between 2016 and 2017.

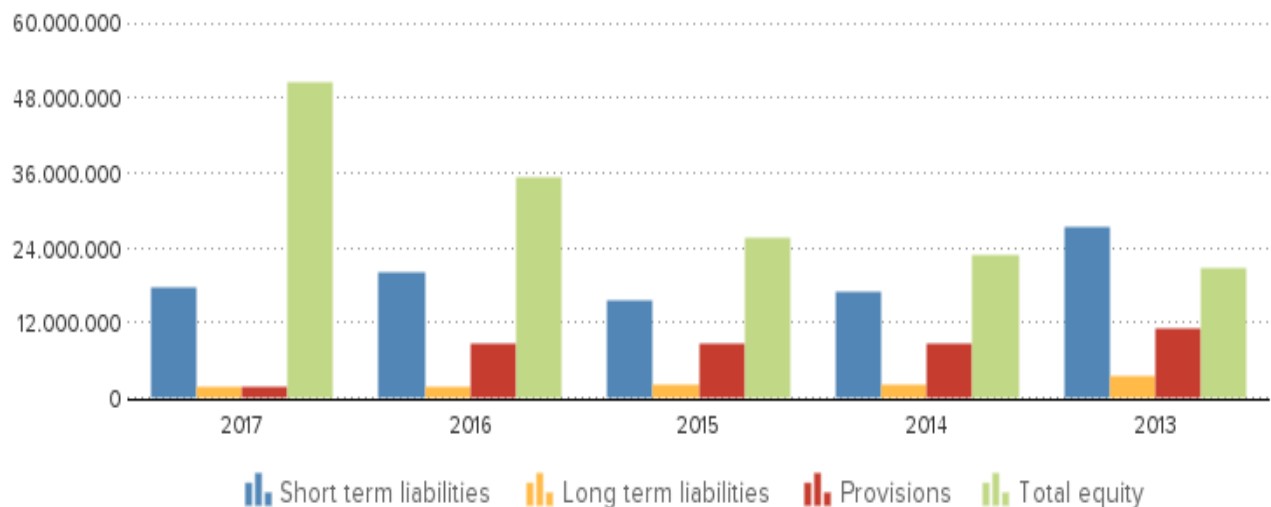
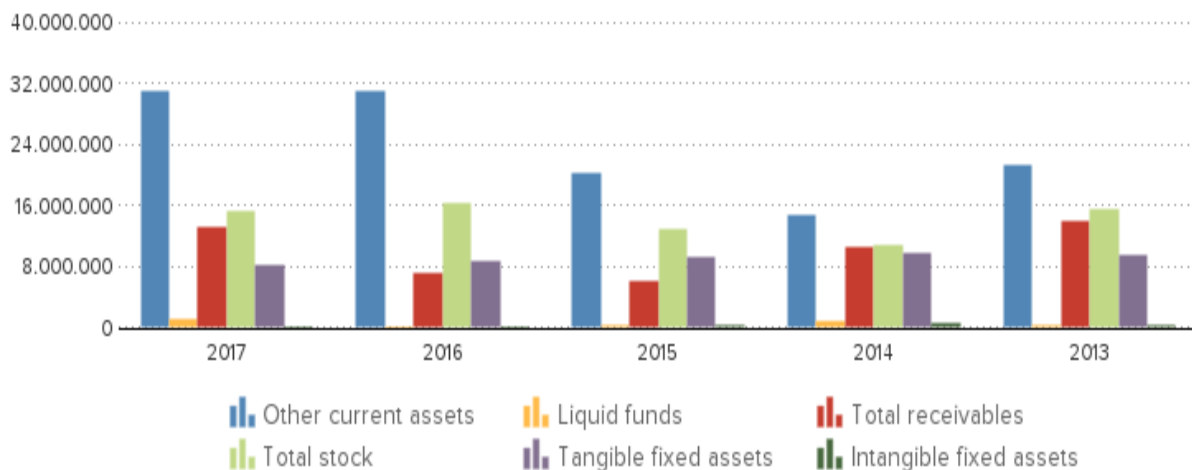
Despite the assets growth, the non current assets decreased with - 7.28 %.

In 2017 the assets of the company were 15.13 % composed of fixed assets and 84.87 % by current assets. The assets are being financed by an equity of 70.77 %, and total debt of 29.23 %.

The total assets of the company increased with 27.36 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 6.64 %.

In 2016 the assets of the company were 17.68 % composed of fixed assets and 82.32 % by current assets. The assets are being financed by an equity of 53.56 %, and total debt of 46.44 %.



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## **PROFIT AND LOSS**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Revenues	80.169.776	76.036.753	63.491.946	63.759.619	81.739.985
Net turnover	87.891.854	76.551.807	64.519.410	66.374.608	90.921.088
Wages and salaries	13.445.143	14.453.017	14.267.511	17.497.757	-19.997.192
Amorization and depreciation	1.277.797	1.453.590	1.506.458	1.575.020	-1.597.201
Production costs	34.815.138	28.705.528	30.719.764	32.379.687	-45.573.398
Operating result	21.844.463	12.501.640	3.476.686	-6.525.886	184.495.665
Financial income	953.309	1.284.990	1.595.377	1.668.311	1.310.670
Financial expenses	87.283	276.056	785.331	326.234	-341.528
Financial result	866.026	1.008.934	810.046	1.342.077	1.652.198
Result on ordinary operations before taxes	22.710.489	13.510.574	4.286.732	-5.183.809	186.147.863
Taxation on the result of ordinary activities	7.480.509	3.902.021	1.371.789	-1.110.763	2.572.827
Result of ordinary activities after taxes	15.229.980	9.608.553	2.914.943	-4.073.046	20.605
Extraordinary income			48.471	6.024.064	218.079
Extraordinary expense				10.822	-6.079
Extraordinary result before taxation			48.471	6.013.242	224.158
Net result	15.229.980	9.608.553	2.963.414	1.940.196	244.763

### **Summary**

The turnover of the company grew with 14.81 % between 2016 and 2017.

The operating result of the company grew with 74.73 % between 2016 and 2017. 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 55.09 % of the analysed period, being equal to 31.84 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 6.03 % reaching 1.23.

The Net Result of the company increased by 58.5 % 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 17.41 % of the analysed period, being 44.99 in the year 2017.

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

The turnover of the company grew with 18.65 % between 2015 and 2016.

The operating result of the company grew with 259.58 % between 2015 and 2016. This evolution implies an increase of the

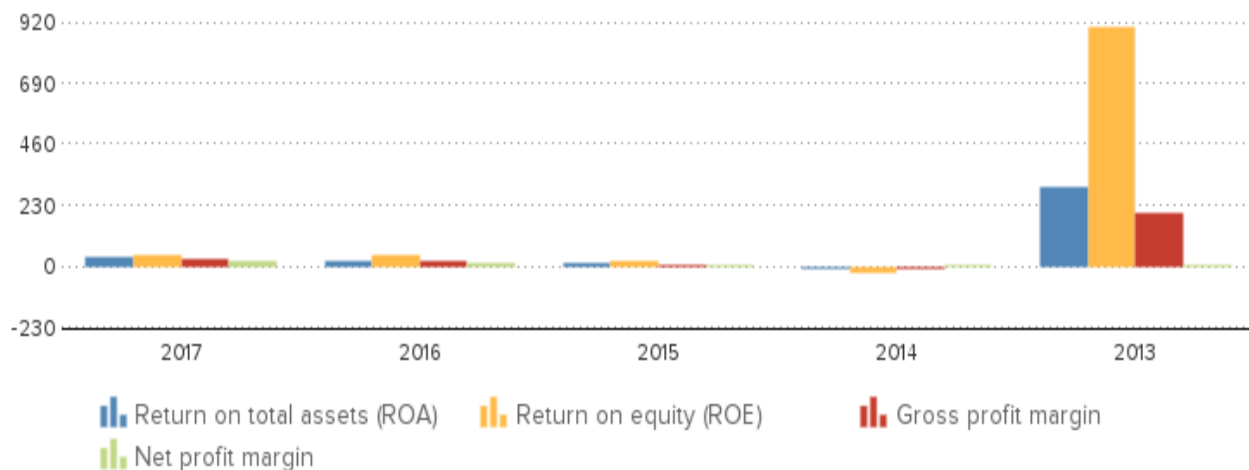
company's economic profitability.

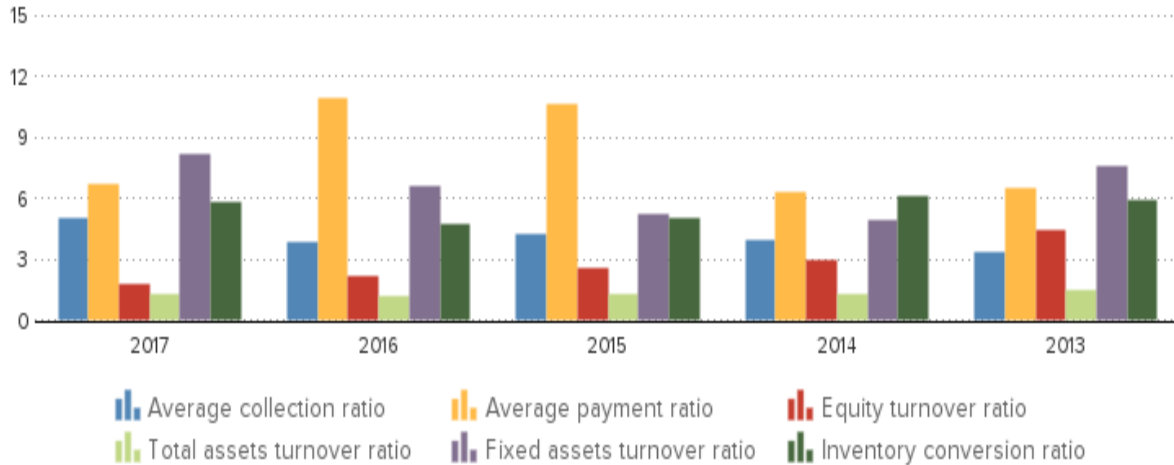
The result of these changes is an increase of the company's Economic Profitability of 147.35 % of the analysed period, being equal to 20.53 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -7.2 % to a level of 1.16.

The Net Result of the company increased by 224.24 % 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 129.19 % of the analysed period, being 38.32 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: Very large company
	Last year: 2017
	Turnover last year: 87.891.854 EUR
	Result last year: 15.229.980 EUR
	TOTAL assets last year: 71.331.778 EUR
	Number of employees: 40
	Number of shareholders: 1
	Number of subsidiaries: 2
	Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Euro	1	INR 79.90

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TRU

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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)