

MIRA INFORM REPORT

Report No. :	525674
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	GEA GOMMA S.R.L.
Registered Office :	Via Milano 65 27030 Castello D'agogna
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	15.12.1952
Com. Reg. No.:	PV0070493
Legal Form :	Limited Liability Company - SRL
Line of Business :	Manufacture of other rubber.
No. of Employees :	17 (2016)

RATING & COMMENTS

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

Maximum Credit Limit :	EUR 750.000
Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ITALY - ECONOMIC OVERVIEW

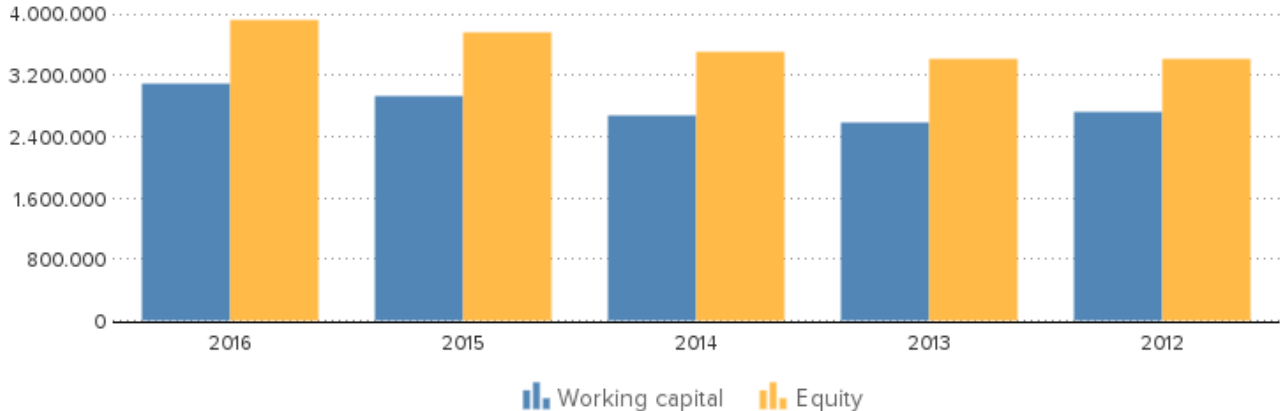
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

Company name	GEA Gomma - S.R.L.				
Operative address	Via Milano 65 27030 Castello d'Agogna Italy				
Credit limit	EUR 750.000				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: PV0070493				
VAT-number	IT00186170189				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.375.585	-10,98	1.545.289	0,35	1.539.925
Total receivables			469.180	11,30	421.533
Total equity	3.914.829	3,96	3.765.804	7,52	3.502.472
Short term liabilities	195.868	-27,36	269.632	17,94	228.615
Net result	149.025	-43,41	263.330	219,45	82.432
Working capital	3.079.288	5,21	2.926.781	9,80	2.665.672
Quick ratio	10,91	37,58	7,93	1,15	7,84



CONTACT INFORMATION

Company name	GEA Gomma - S.R.L.
Operative address	Via Milano 65 27030 Castello d'Agogna Italy
Correspondence address	Via Milano 65 27030 Castello d'Agogna Italy
Telephone number	+39 038456101
Website	www.geagomma.com

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REGISTRATION

Registration number	Trade register number: PV0070493
VAT-number	IT00186170189
Status	Active
Establishment date	1952-12-15
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 624.000

ACTIVITIES

NACE 2219: Manufacture of other rubber products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MRS DANIELA BONOMI
Country: IT
Type: One or more named individuals or families
Share direct: 96.88%

SHAREHOLDERS
Name: MRS DANIELA BONOMI
Country: IT
Type: One or more named individuals or families
Share direct: 96.88%

Name: MR STEFANO GRIVEL
Country: IT
Type: One or more named individuals or families
Share direct: 1.04%

Name: MR WILLIAM PAOLO GRIVEL
Country: IT
Type: One or more named individuals or families
Share direct: 1.04%

Name: MRS PAOLA PEPITA GRIVEL
Country: IT
Type: One or more named individuals or families
Share direct: 1.04%

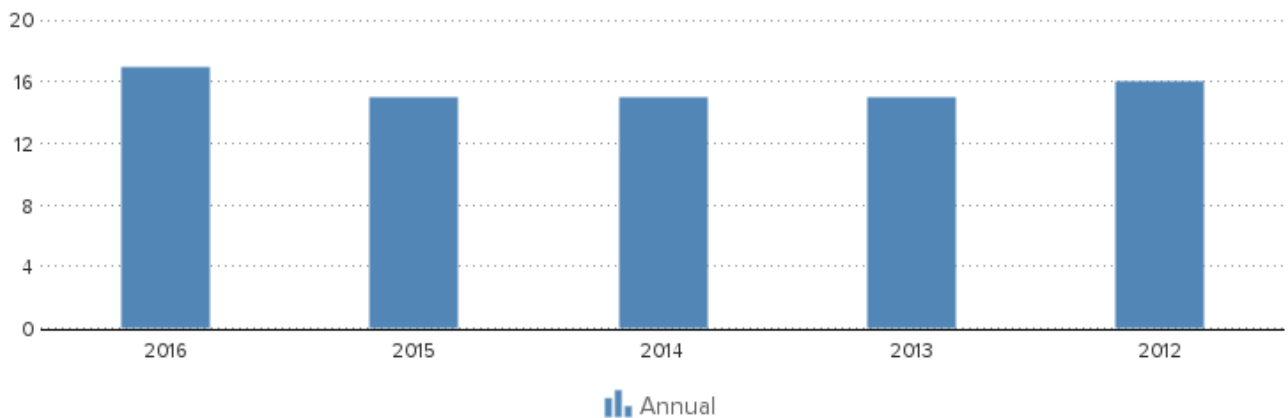
MANAGEMENT

Management

Fullname: Ms Daniela Bonomi
Type: Individual
Gender: Female
date of birth: 1951/03/14
Age: 67
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2001/04/23

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	17	15	15	15	16



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	10,91	7,93	7,84	8,40	9,90
Current ratio	16,72	11,85	12,66	12,23	14,74
Working capital/ balance total	0,66	0,62	0,60	0,60	0,63
Equity / balance total	0,84	0,79	0,79	0,79	0,79
Equity / Fixed assets	2,85	2,44	2,27	2,24	2,46
Working capital	3.079.288	2.926.781	2.665.672	2.591.582	2.716.178
Equity	3.914.829	3.765.804	3.502.472	3.420.037	3.402.942
Mutation equity	3,96	7,52	2,41	0,50	
Mutation short term liabilities	-27,36	17,94	-0,96	16,74	
Return on total assets (ROA)	4,94	8,17	3,68	1,92	4,62
Return on equity (ROE)	5,86	10,28	4,65	2,45	5,84
Gross profit margin	7,40	13,95	6,43	2,98	5,74
Net profit margin	4,99	9,73	3,52	0,69	2,89
Average collection ratio	15,23	10,04	10,24	10,69	16,54
Average payment ratio		5,77	5,56	7,10	10,54
Equity turnover ratio	0,76	0,72	0,67	0,72	0,96
Total assets turnover ratio	0,64	0,57	0,53	0,57	0,76
Fixed assets turnover ratio	2,17	1,75	1,52	1,62	2,36
Inventory conversion ratio	2,62	2,56	2,13	2,79	3,42
Turnover	2.983.916	2.706.926	2.342.098	2.467.327	3.269.781
Operating result	220.870	377.509	150.571	73.502	187.576
Net result after taxes	149.025	263.330	82.432	17.096	94.517
Cashflow	212.622	321.121	134.609	62.325	136.449
Gross profit			737.173	571.553	706.234
EBITDA	284.467	435.300	202.748	118.731	229.508

Summary

The 2016 financial result structure is a positive working capital of 3.079.288 euro, which is in agreement with 66 % of the total assets of the company.

The working capital has increased with 5.21 % 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 16.72. 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 2016 of the company was 10.91. 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 2.926.781 euro, which is in agreement with 62 % of the total assets of the company.

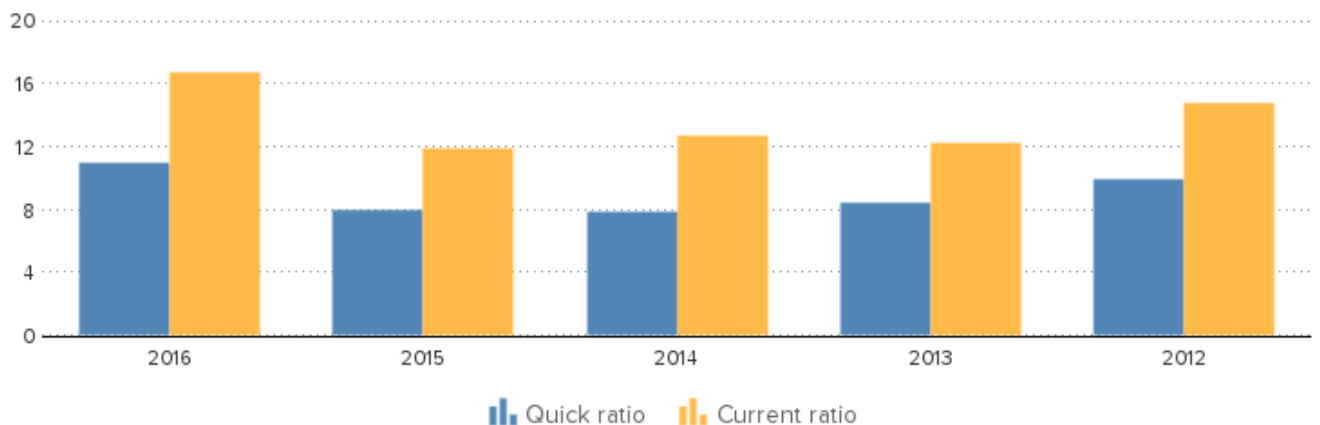
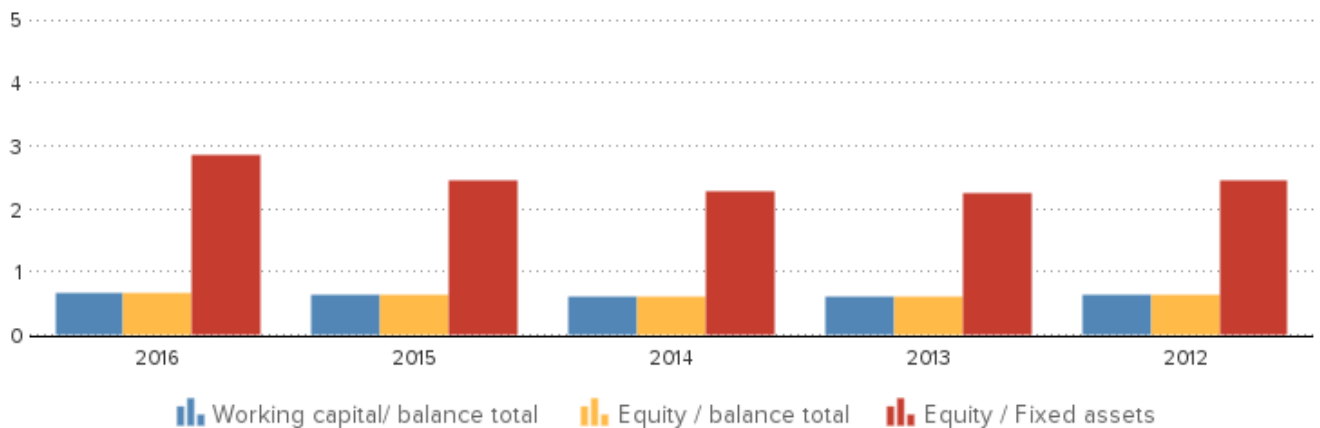
The working capital has increased with 9.8 % compared to previous year. The ratio, with respect to the total assets of the

company has however, increased.

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

The current ratio of the company in 2015 was 11.85. 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 2015 of the company was 7.93. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	GEA Gomma - S.R.L. Via Milano 65

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27030 Castello d'Agogna
Italy

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1.141	1.492	834		
Tangible fixed assets	1.177.919	1.493.782	1.399.076	1.386.594	1.318.029
Other fixed assets	196.525	50.015	140.015	140.015	65.015
Fixed assets	1.375.585	1.545.289	1.539.925	1.526.609	1.383.044
Total stock	1.137.649	1.058.583	1.100.848	883.645	956.752
Total receivables		469.180	421.533	347.311	310.364
Liquid funds	1.456.738	1.506.691	1.177.423	1.378.823	1.381.743
Other current assets	680.769	161.959	194.483	212.639	265.051
Current assets	3.275.156	3.196.413	2.894.287	2.822.418	2.913.910
Total assets	4.650.741	4.741.702	4.434.212	4.349.027	4.296.954
Total equity	3.914.829	3.765.804	3.502.472	3.420.037	3.402.942
Provisions			6.280	12.560	18.840
Long term liabilities	540.044	706.266	696.845	685.594	677.440
Accounts payable	97.998	102.225	126.401	136.870	97.136
Other short term liabilities	97.870	167.407	102.214	93.966	100.596
Short term liabilities	195.868	269.632	228.615	230.836	197.732
Total liabilities	4.650.741	4.741.702	4.434.212	4.349.027	4.296.954

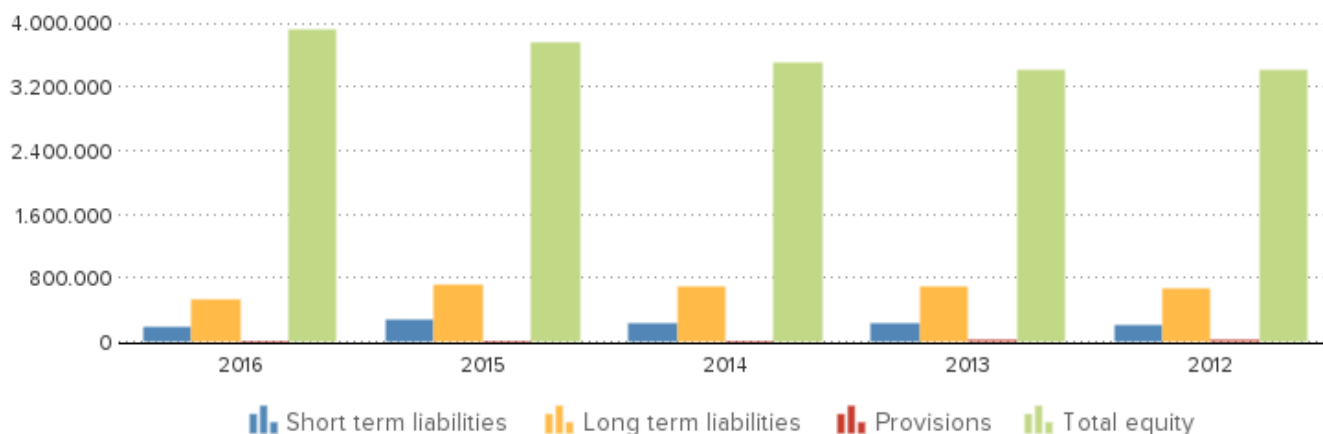
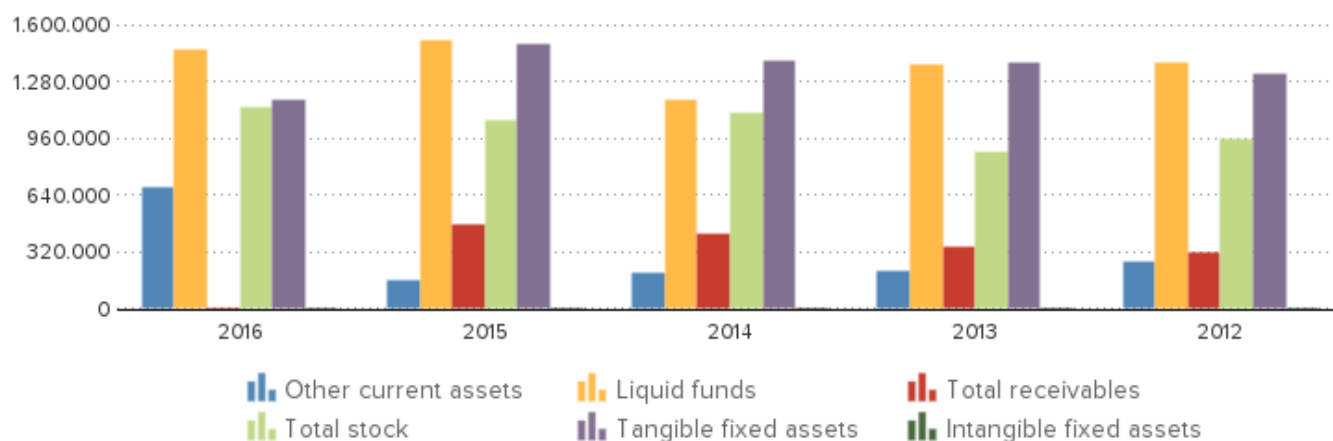
Summary
The total assets of the company decreased with -1.92 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -10.98 %.

In 2016 the assets of the company were 29.58 % composed of fixed assets and 70.42 % by current assets. The assets are being financed by an equity of 84.18 %, and total debt of 15.82 %.

The total assets of the company increased with 6.93 % between 2014 and 2015.

In 2015 the assets of the company were 32.59 % composed of fixed assets and 67.41 % by current assets. The assets are being financed by an equity of 79.42 %, and total debt of 20.58 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	2.876.451	2.720.566	2.254.413	2.463.031	3.058.522
Net turnover	2.983.916	2.706.926	2.342.098	2.467.327	3.269.781
Wages and salaries	571.833	547.458	531.978	466.493	478.690
Amorization and depreciation	63.597	57.791	52.177	45.229	41.932
Production costs	1.243.454	1.174.817	1.071.110	1.337.398	2.019.731
Operating result	220.870	377.509	150.571	73.502	187.576
Financial income	8.714	9.757	13.515	11.290	11.734
Financial expenses	37		1.107	1.145	701
Financial result	8.677	9.757	12.408	10.145	11.033
Result on ordinary operations before taxes	229.547	387.266	162.979	83.647	198.609
Taxation on the result of ordinary activities	80.522	138.467	69.479	41.590	90.394
Result of ordinary activities after taxes	149.025	248.799	93.500	42.057	108.215

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Extraordinary income	21.237	849	920	17.101
Extraordinary expense	6.706	11.917	25.881	30.799
Extraordinary result before taxation	14.531	-11.068	-24.961	-13.698
Net result	149.025	263.330	82.432	17.096
Summary	94.517			

The turnover of the company grew with 10.23 % between 2015 and 2016.

The operating result of the company declined with -41.49 % 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 -39.53 % of the analysed period, being equal to 4.94 in the year 2016.

Despite the decline the assets turnover increased by 12.28 % reaching 0.64.

The Net Result of the company decreased by -43.41 % 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 -43 % of the analysed period, being 5.86 in the year 2016.

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

The turnover of the company grew with 15.58 % between 2014 and 2015.

The operating result of the company grew with 150.72 % 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 122.01 % of the analysed period, being equal to 8.17 in the year 2015.

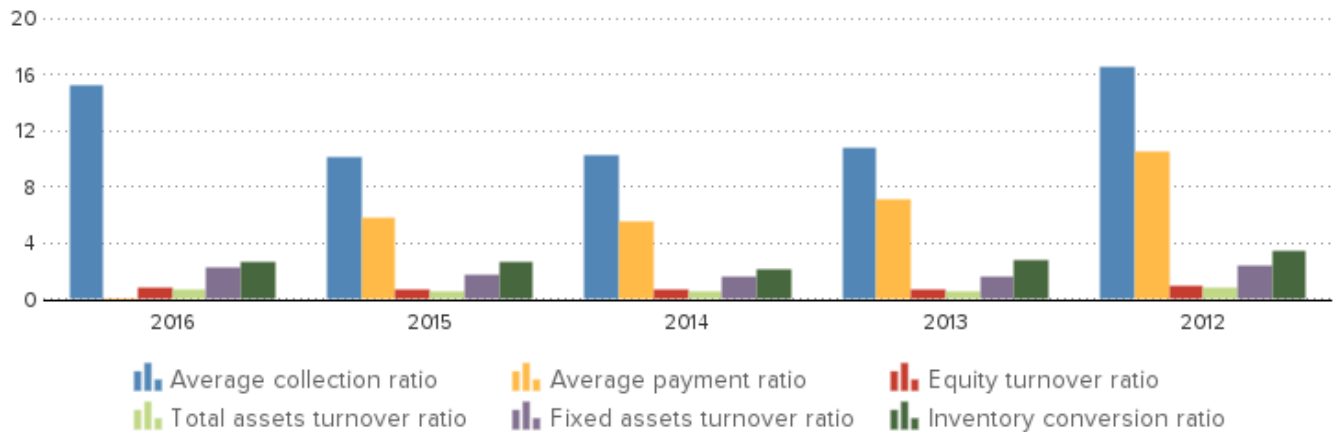
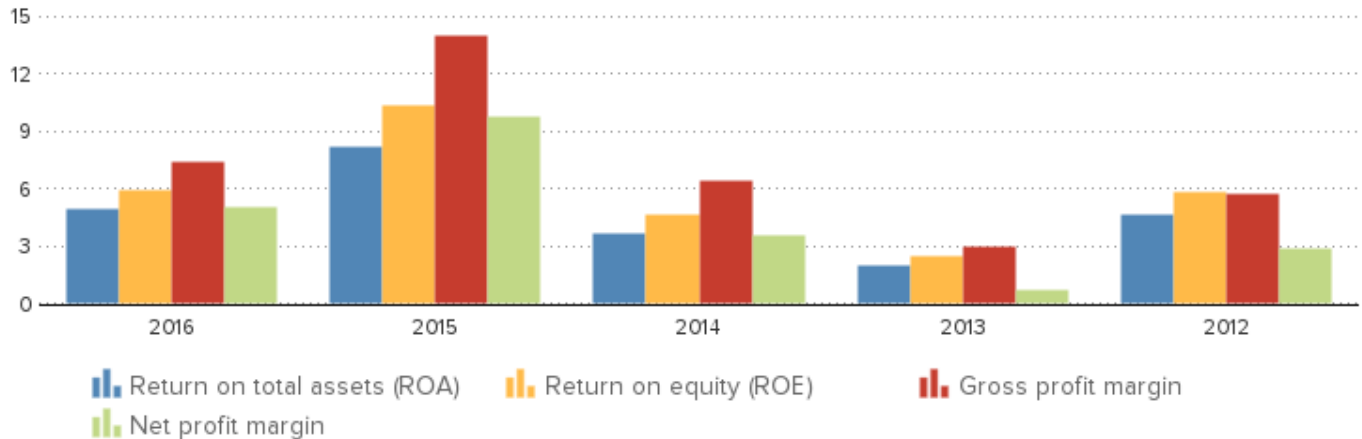
This growth has contributed to the increase in assets turnover, increasing by 7.55 % reaching 0.57.

The Net Result of the company increased by 219.45 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 121.08 % of the analysed period, being 10.28 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

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2016 Turnover last year: 2.983.916 EUR
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Result last year: 149.025 EUR
TOTAL assets last year: 4.650.741 EUR
Number of employees: 17
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
EURO	1	INR 79.79

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)