

MIRA INFORM REPORT

Report No. :	546116
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	ABRA IRIDE S.R.L.
Registered Office :	Via Ermenegildo Minato 28 31039 Riese Pio X
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	06.06.1996
Com. Reg. No.:	TV0228106
Legal Form :	One-Person Company with Limited Liability - SRLU
Line of Business :	<ul style="list-style-type: none"> • Production of abrasive products • Design, manufacture and distribution of stone materials and abrasive products
No. of Employees :	43

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

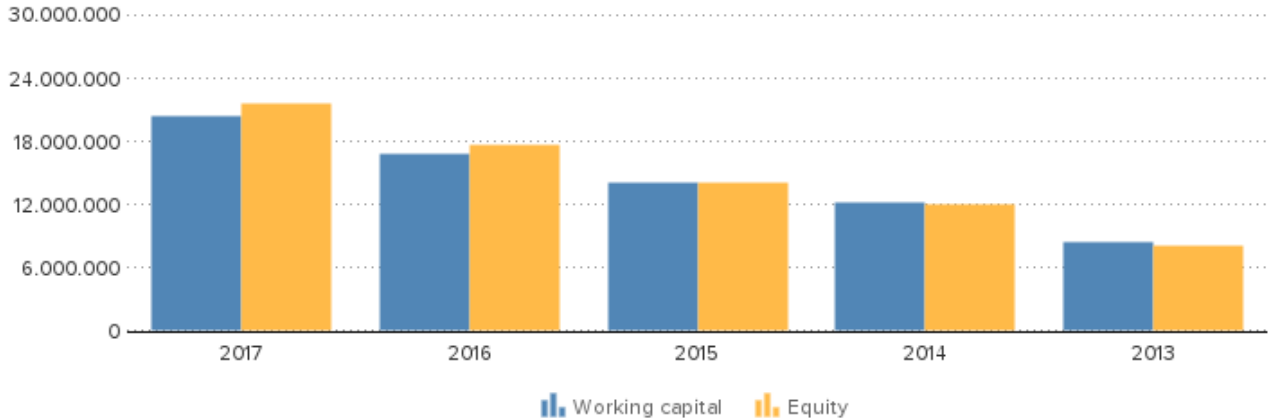
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

Company name	Abra Iride S.R.L.				
Operative address	Via Ermenegildo Minato 28 31039 Riese Pio X Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	One-person company with limited liability - SRLU				
Registration number	Trade register number: TV0228106				
VAT-number	IT03211690262				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.833.717	6,79	2.653.653	55,99	1.701.151
Total receivables	5.134.876	8,34	4.739.546	-5,46	5.013.106
Total equity	21.529.658	22,09	17.634.080	25,33	14.069.802
Short term liabilities	2.522.768	6,63	2.365.874	1,03	2.341.865
Net result	3.895.578	9,29	3.564.279	-14,07	4.147.653
Working capital	20.325.940	21,84	16.683.130	18,32	14.099.569
Quick ratio	8,35	12,08	7,45	17,14	6,36



CONTACT INFORMATION

Company name	Abra Iride S.R.L.
Operative address	Via Ermenegildo Minato 28 31039 Riese Pio X Italy
Correspondence address	Via Ermenegildo Minato 28 31039 Riese Pio X Italy
Telephone number	+39 0423453745

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Email address info@abrainride.com
Website www.abrainride.it

REGISTRATION

Registration number Trade register number: TV0228106
VAT-number IT03211690262
Status Active
Establishment date 1996-06-06
Legal form One-person company with limited liability - SRLU
Subscribed share capital EUR 10.400

ACTIVITIES

NACE 2391: Production of abrasive products
Goal Design, manufacture and distribution of stone materials and
abrasive products

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: IMMOBILIARE IRIDE S.R.L.
National id number: TV0185621
Address: VIA COSTANZA 24
City: ALTIVOLE
Country: IT
Phone: +39 0423940011
Type: Financial company
Share direct: 100.00%
Share total: 100.00%
Turnover: 0.284 mil. EUR
Total assets: 8.168 mil. EUR
Profit loss before tax: 0.182 mil. EUR
Profit loss after tax net income: 0.158 mil. EUR
Shareholders funds: 3.335 mil. EUR

SHAREHOLDERS
Name: IMMOBILIARE IRIDE S.R.L.
National id number: TV0185621
Address: VIA COSTANZA 24
City: ALTIVOLE

	Country: IT Phone: +39 0423940011 Type: Financial company Share direct: 100.00% Turnover: 0.284 mil. EUR Total assets: 8.168 mil. EUR Profit loss before tax: 0.182 mil. EUR Profit loss after tax net income: 0.158 mil. EUR Shareholders funds: 3.335 mil. EUR Number of employees: 1
Structure	SUBSIDIARIES Name: ABRA IRIDE LTD Country: TR Type: Corporate
Branches	Share direct: 80.00% Name: PREDSTAVNIŠTVO ABRA IRIDE S.R.L. National id number: 29004854 Address: Mladena Miljkovica 10 City: KRUŠEVAC Country: RS

MANAGEMENT

Management	Fullname: Mr Egidio Scappin Type: Individual Gender: Male date of birth: 1955/09/12 Age: 63 Country: Italy Number of involvements: 3 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Appointment date: 2018/05/28 Resignation date: 2020/12/31
	Fullname: Mr Egidio Scappin Type: Individual Gender: Male date of birth: 1955/09/12 Age: 63 Country: Italy Number of involvements: 3 Function: Adviser Level of responsibility: Member Appointment date: 2018/05/28 Resignation date: 2020/12/31

Fullname: Ms Daniela Guglielmi
Type: Individual
Gender: Female
date of birth: 1960/09/17
Age: 58
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/05/28
Resignation date: 2020/12/31

Fullname: Mr Alessandro Milani
Type: Individual
Gender: Male
date of birth: 1955/11/25
Age: 63
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/05/28
Resignation date: 2020/12/31

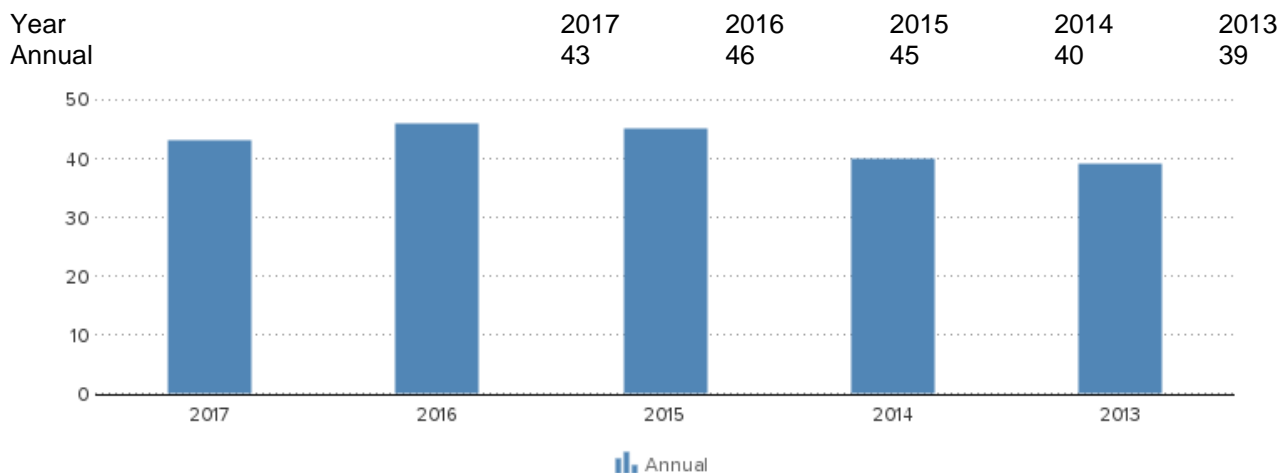
Fullname: Ms Emanuela Stocco
Type: Individual
Gender: Female
date of birth: 1959/07/04
Age: 59
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/05/28
Resignation date: 2020/12/31

Fullname: Mr Marco Celegon
Type: Individual
Gender: Male
date of birth: 1976/06/26
Age: 42
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/27
Resignation date: 2018/12/31

Fullname: IMMOBILIARE IRIDE SRL

Type: Company
Country: Italy
Number of involvements: 2
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2010/12/20

EMPLOYEES



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	8,35	7,45	6,36	4,15	3,37
Current ratio	9,06	8,05	7,02	4,56	3,84
Working capital/ balance total	0,79	0,77	0,78	0,71	0,66
Equity / balance total	0,84	0,81	0,78	0,70	0,63
Equity / Fixed assets	7,60	6,65	8,27	8,03	6,06
Working capital	20.325.940	16.683.130	14.099.569	12.218.194	8.460.857

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Equity	21.529.658	17.634.080	14.069.802	11.922.147	8.004.169
Mutation equity	22,09	25,33	18,01	48,95	
Mutation short term liabilities	6,63	1,03	-31,74	15,26	
Return on total assets (ROA)	20,72	23,04	31,94	33,17	23,95
Return on equity (ROE)	24,72	28,35	41,18	47,67	38,17
Gross profit margin	34,98	33,85	35,29	36,12	24,54
Net profit margin	24,85	24,56	26,64	25,75	16,13
Average collection ratio	6,21	6,13	6,65	4,43	4,20
Average payment ratio	3,05	3,06	3,11	2,62	2,91
Equity turnover ratio	0,73	0,82	1,11	1,28	1,56
Total assets turnover ratio	0,61	0,67	0,86	0,89	0,98
Fixed assets turnover ratio	5,53	5,47	9,15	10,25	9,48
Inventory conversion ratio	8,76	10,17	10,09	10,85	8,96
Turnover	15.677.450	14.513.162	15.572.142	15.214.398	12.514.813
Operating result	5.483.347	4.912.804	5.495.735	5.495.298	3.070.771
Net result after taxes	3.895.578	3.564.279	4.147.653	3.917.978	2.018.205
Cashflow	4.134.578	3.756.517	4.332.663	4.147.083	2.588.759
Gross profit	7.384.451	6.964.894	7.750.833	7.594.947	5.146.243
EBITDA	5.722.347	5.105.042	5.680.745	5.724.403	3.641.325
Summary	The 2017 financial result structure is a positive working capital of 20.325.940 euro, which is in agreement with 79 % of the total assets of the company.				

The working capital has increased with 21.84 % 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 9.06. 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 8.35. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

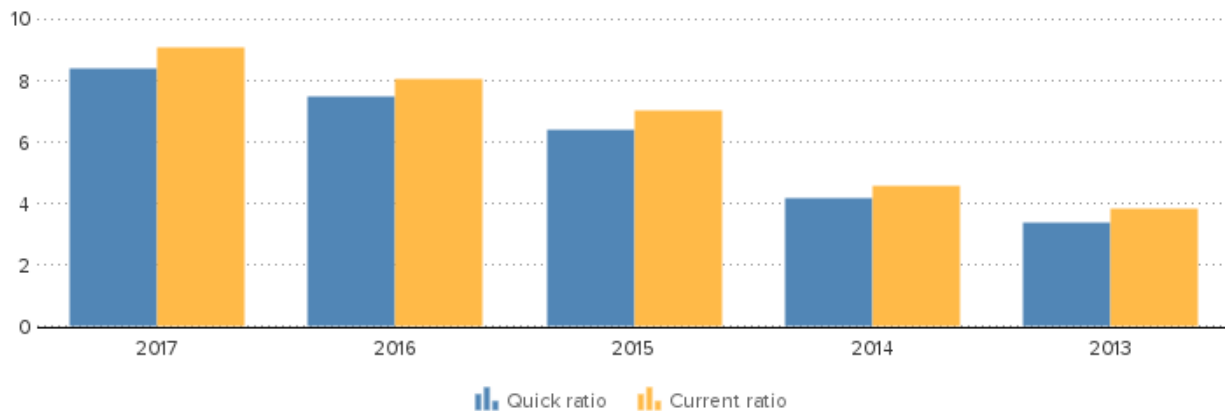
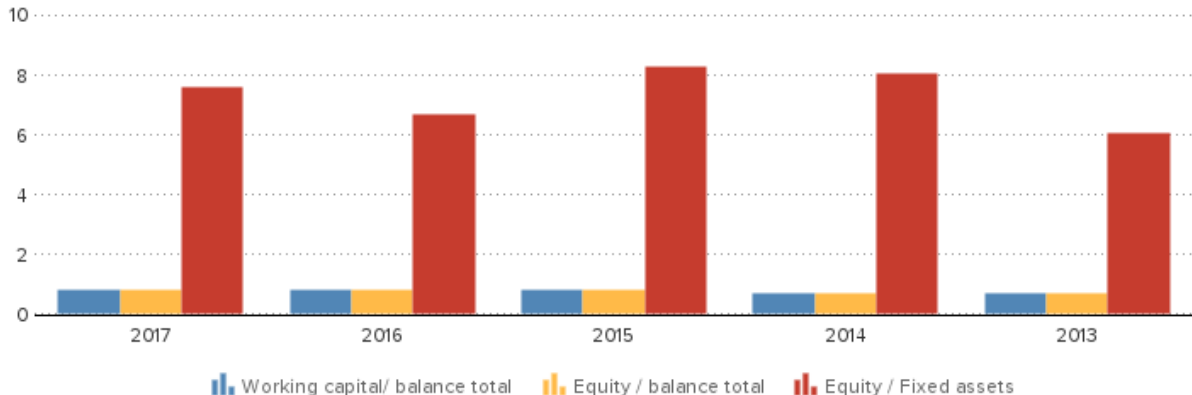
The 2016 financial result structure is a positive working capital of 16.683.130 euro, which is in agreement with 77 % of the total assets of the company.

The working capital has increase with 18.32 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 8.05. 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 7.45. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Berdusco Marta
date: 2016-05-27

Name: Dianin Michele
date: 2016-05-27

Name: Giacomazzi Giuliano
date: 2016-05-27

Name: Parolin Celeste
date: 2016-05-27
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Abra Iride S.R.L.

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Via Ermenegildo Minato 28
31039 Riese Pio X
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	17.992	4.052	5.696	3.906	21.163
Tangible fixed assets	2.520.424	2.389.601	1.695.455	1.480.744	1.299.538
Other fixed assets	295.301	260.000			
Fixed assets	2.833.717	2.653.653	1.701.151	1.484.650	1.320.701
Total stock	1.789.492	1.427.033	1.543.417	1.401.960	1.397.441
Total receivables	5.134.876	4.739.546	5.013.106	5.798.005	4.304.103
Liquid funds	14.339.739	11.152.889	8.370.177	5.818.735	3.844.860
Other current assets	1.584.601	1.729.536	1.514.734	2.630.156	1.890.985
Current assets	22.848.708	19.049.004	16.441.434	15.648.856	11.437.389
Total assets	25.682.425	21.702.657	18.142.585	17.133.506	12.758.090
Total equity	21.529.658	17.634.080	14.069.802	11.922.147	8.004.169
Provisions	1.196.991	1.156.991	1.142.741	1.076.991	1.036.991
Long term liabilities	433.008	545.712	588.177	703.706	740.398
Accounts payable	2.020.625	1.915.565	1.924.473	2.333.214	2.365.489
Liabilities towards credit institutes	26.923				
Other short term liabilities	475.220	450.309	417.392	1.097.448	611.043
Short term liabilities	2.522.768	2.365.874	2.341.865	3.430.662	2.976.532
Total liabilities	25.682.425	21.702.657	18.142.585	17.133.506	12.758.090
Summary	The total assets of the company increased with 18.34 % between 2016 and 2017.				

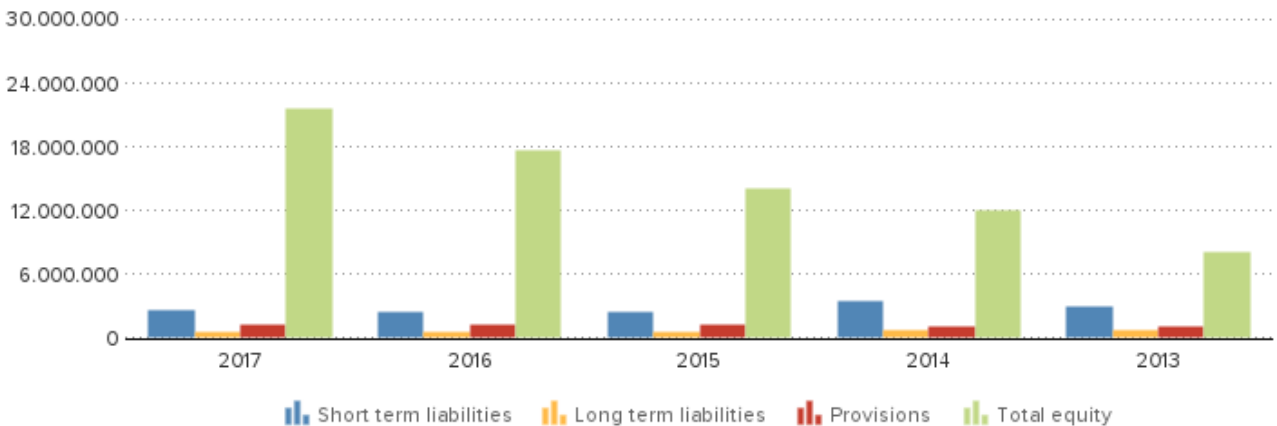
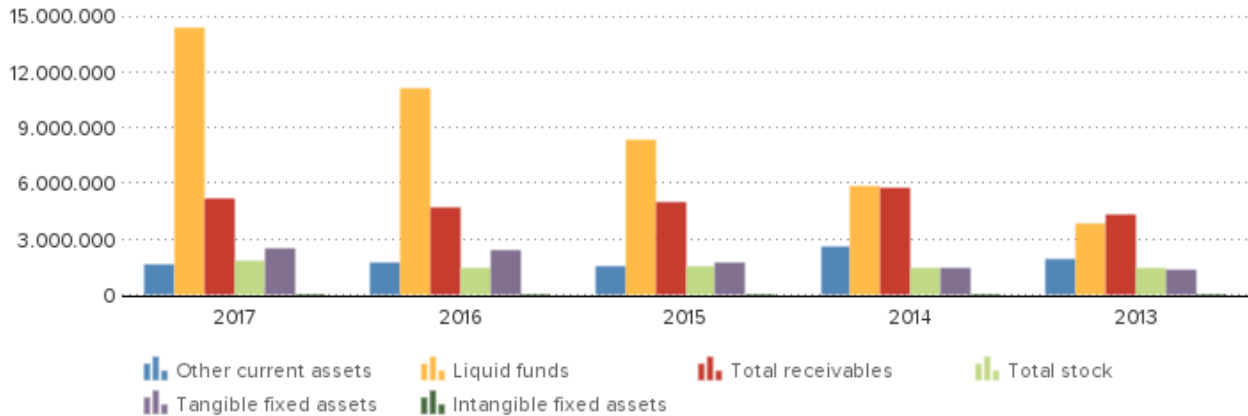
The fixed asset growth of 6.79 % is lower than the total asset growth.

In 2017 the assets of the company were 11.03 % composed of fixed assets and 88.97 % by current assets. The assets are being financed by an equity of 83.83 %, and total debt of 16.17 %.

The total assets of the company increased with 19.62 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 55.99 %.

In 2016 the assets of the company were 12.23 % composed of fixed assets and 87.77 % by current assets. The assets are being financed by an equity of 81.25 %, and total debt of 18.75 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	15.099.297	14.390.464	15.211.670	14.922.813	12.120.086
Net turnover	15.677.450	14.513.162	15.572.142	15.214.398	12.514.813
Wages and salaries	1.822.157	1.770.678	1.770.863	1.697.148	1.498.303
Amorization and depreciation	239.000	192.238	185.010	229.105	570.554
Production costs	6.086.179	5.581.950	5.900.781	5.888.753	5.514.954
Operating result	5.483.347	4.912.804	5.495.735	5.495.298	3.070.771
Financial income	15.346	5.699	32.016	48.299	43.673
Financial expenses	176.027	-81.470	-266.798	-140.151	59.060
Financial result	-160.681	87.169	298.814	188.450	-15.387
Result on ordinary operations before taxes	5.322.666	4.999.973	5.794.549	5.683.748	3.055.384
Taxation on the result of ordinary activities	1.427.088	1.435.694	1.643.137	1.744.871	1.051.800
Result of ordinary activities after taxes	3.895.578	3.564.279	4.151.412	3.938.877	2.003.584
Extraordinary income			6.398	2.763	24.194

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Extraordinary expense			10.157	23.662	9.573
Extraordinary result before taxation			-3.759	-20.899	14.621
Net result	3.895.578	3.564.279	4.147.653	3.917.978	2.018.205
Summary	The turnover of the company grew with 8.02 % between 2016 and 2017.				

The operating result of the company grew with 11.61 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -10.07 % of the analysed period, being equal to 20.72 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -8.96 to a level of 0.61.

The Net Result of the company increased by 9.29 % 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 -12.8 % of the analysed period, being 24.72 in the year 2017.

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

The turnover of the company decreased by -6.8 % between 2015 and 2016.

The operating result of the company declined with -10.61 % 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 -27.86 % of the analysed period, being equal to 23.04 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -22.09 to a level of 0.67.

The Net Result of the company decreased by -14.07 % 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 -31.16 % of the analysed period, being 28.35 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
	Category: Large company
	Last year: 2017
	Turnover last year: 15.677.450 EUR
	Result last year: 3.895.578 EUR
	TOTAL assets last year: 25.682.425 EUR

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Number of employees: 43
Number of shareholders: 1
Number of subsidiaries: 1
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
Euro	1	INR 79.82

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)