

MIRA INFORM REPORT

Report No. :	546573
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	COMBITECH ITALIA SRL
Registered Office :	Via Achille Grandi 9, 20020 Arconate
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	27.09.1999
Com. Reg. No.:	MI1596312
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Subject engaged in the manufacture and sale of thermoplastic materials • Wholesale of other intermediate products
No. of Employees :	12 (2017)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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.

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 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	Combitech Italia SRL				
Operative address	Via Achille Grandi 9 20020 Arconate Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: MI1596312				
VAT-number	IT12913100157				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.881.264	49,95	1.254.629	6,72	1.175.653
Total receivables	1.130.850	9,76	1.030.282	8,20	952.189
Total equity	2.111.179	30,83	1.613.658	6,49	1.515.346
Short term liabilities	1.308.022	-31,02	1.896.209	45,56	1.302.665
Net result	697.522	81,03	385.312	-32,86	573.892
Working capital	1.041.999	29,10	807.134	-9,21	889.022
Quick ratio	1,01	27,85	0,79	-11,24	0,89

CONTACT INFORMATION

Company name	Combitech Italia SRL
Operative address	Via Achille Grandi 9 20020 Arconate Italy
Correspondence address	Via Achille Grandi 9 20020 Arconate Italy
Telephone number	+39 0331462395
Website	www.combitechitalia.com

REGISTRATION

Registration number	Trade register number: MI1596312
VAT-number	IT12913100157
Status	Active
Establishment date	1999-09-27
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 104.000

ACTIVITIES

NACE
Goal

4676: Wholesale of other intermediate products
Engaged in the manufacture and sale of thermoplastic materials

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR DANIELE RAFFAELE ROSSETTI
Address: VIA LE SEMPIONE 21
City: ARESE
Country: IT
Type: One or more named individuals or families
Share direct: 30.00%

SHAREHOLDERS
Name: MR DANIELE RAFFAELE ROSSETTI
Address: VIA LE SEMPIONE 21
City: ARESE
Country: IT
Type: One or more named individuals or families
Share direct: 30.00%

Name: MRS ALDA MARCO
Address: VIA MESSAGA 2
City: TOSCOLANO-MADERNO
Country: IT
Type: One or more named individuals or families
Share direct: 25.00%

Name: MRS SIMONA ALESSANDRA ROSSETTI
Address: VIA SENATO 13
City: ARESE
Country: IT
Type: One or more named individuals or families
Share direct: 25.00%

Name: MR ACHILLE MARCO ROSSETTI
Address: VIA VITTORINI 7
City: CARONNO VARESINO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

MANAGEMENT

Management

Fullname: Mr Daniele Raffaele Rossetti
Type: Individual
Gender: Male
date of birth: 1973/12/24
Age: 45
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2008/02/08

Fullname: Mr Daniele Raffaele Rossetti
Type: Individual
Gender: Male
date of birth: 1973/12/24
Age: 45
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2008/02/08

Fullname: Mr Achille Marco Rossetti
Type: Individual
Gender: Male
date of birth: 1966/06/16
Age: 52
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2008/02/08

Fullname: Ms Simona Alessandra Rossetti
Type: Individual
Gender: Female
date of birth: 1972/06/24
Age: 46
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2010/11/02

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	12	13	12	10	9

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,01	0,79	0,89	0,76	0,74
Current ratio	1,80	1,43	1,68	1,47	1,18
Working capital/ balance total	0,25	0,20	0,26	0,18	0,08
Equity / balance total	0,50	0,41	0,45	0,41	0,31
Equity / Fixed assets	1,12	1,29	1,29	0,91	0,65
Working capital	1.041.999	807.134	889.022	485.495	207.196
Equity	2.111.179	1.613.658	1.515.346	1.116.454	783.901
Mutation equity	30,83	6,49	35,73	42,42	
Mutation short term liabilities	-31,02	45,56	25,90	-7,84	
Return on total assets (ROA)	23,85	15,16	24,77	18,66	17,12
Return on equity (ROE)	47,79	37,17	55,04	46,01	55,57
Gross profit margin	14,15	10,82	13,76	10,12	8,16
Net profit margin	9,65	6,75	9,04	6,28	2,20
Average collection ratio	5,53	3,01	4,87	5,42	5,58
Average payment ratio	6,39	5,54	6,67	8,92	14,12
Equity turnover ratio	3,42	3,54	4,19	5,03	7,99
Total assets turnover ratio	1,71	1,44	1,88	2,04	2,46
Fixed assets turnover ratio	3,84	4,55	5,40	4,55	5,16
Inventory conversion ratio	7,01	4,77	6,13	7,64	12,59
Turnover	7.230.604	5.707.415	6.346.446	5.611.463	6.266.563
Operating result	1.022.886	617.311	873.081	567.932	511.360
Net result after taxes	697.522	385.312	573.892	352.551	137.922
Cashflow	839.236	529.667	695.108	472.608	245.865
Gross profit	1.770.122	1.303.673	1.512.589	1.231.984	981.669
EBITDA	1.164.600	761.666	994.297	687.989	619.303

Summary The 2017 financial result structure is a positive working capital of 1.041.999 euro, which is in agreement with 25 % of the total assets

of the company.

The working capital has increased with 29.1 % 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 1.8. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.01. 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 807.134 euro, which is in agreement with 20 % of the total assets of the company.

The working capital has diminished with -9.21 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.43. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Combitech Italia SRL Via Achille Grandi 9 20020 Arconate 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

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Intangible fixed assets	23.643	32.085	1.123	2.092	11.947
Tangible fixed assets	1.854.537	1.219.460	1.171.446	1.226.818	1.199.254
Other fixed assets	3.084	3.084	3.084	3.084	3.084
Fixed assets	1.881.264	1.254.629	1.175.653	1.231.994	1.214.285
Total stock	1.032.072	1.196.219	1.034.616	734.259	497.771
Total receivables	1.130.850	1.030.282	952.189	629.360	443.964
Liquid funds	19.515	120.732	78.832	15.834	228.403
Other current assets	167.584	356.110	126.050	140.706	159.750
Current assets	2.350.021	2.703.343	2.191.687	1.520.159	1.329.888
Total assets	4.231.285	3.957.972	3.367.340	2.752.153	2.544.173
Total equity	2.111.179	1.613.658	1.515.346	1.116.454	783.901
Provisions	107.855	93.806	75.000	60.000	45.000
Long term liabilities	704.229	354.299	474.329	541.035	592.580
Accounts payable	507.273	611.001	451.356	286.414	449.220
Liabilities towards credit institutes	522.440	1.008.403	585.659	599.632	498.276
Other short term liabilities	278.309	276.805	265.650	148.618	175.196
Short term liabilities	1.308.022	1.896.209	1.302.665	1.034.664	1.122.692
Total liabilities	4.231.285	3.957.972	3.367.340	2.752.153	2.544.173
Summary					

The total assets of the company increased with 6.91 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 49.95 %.

In 2017 the assets of the company were 44.46 % composed of fixed assets and 55.54 % by current assets. The assets are being financed by an equity of 49.89 %, and total debt of 50.11 %.

The total assets of the company increased with 17.54 % between 2015 and 2016.

The fixed asset growth of 6.72 % is lower than the total asset growth.

In 2016 the assets of the company were 31.7 % composed of fixed assets and 68.3 % by current assets. The assets are being financed by an equity of 40.77 %, and total debt of 59.23 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	7.225.953	5.638.167	6.345.444	5.610.950	6.266.442
Net turnover	7.230.604	5.707.415	6.346.446	5.611.463	6.266.563
Wages and salaries	605.516	541.997	482.039	539.818	482.108
Amorization and depreciation	141.714	144.355	121.216	120.057	107.943
Production costs	4.194.853	3.357.364	3.879.549	3.440.096	4.157.929
Operating result	1.022.886	617.311	873.081	567.932	511.360
Financial income	6	10	3.596	118	102
Financial expenses	13.854	17.444	42.706	54.415	75.840
Financial result	-13.848	-17.434	-39.110	-54.297	-75.738
Result on ordinary operations before	1.009.038	599.877	833.971	513.635	435.622

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taxes

Taxation on the result of ordinary activities	311.516	214.565	292.804	165.143	177.279
Result of ordinary activities after taxes	697.522	385.312	541.167	348.492	258.343
Extraordinary income			37.250	4.059	13.163
Extraordinary expense			4.525		133.584
Extraordinary result before taxation			32.725	4.059	-120.421
Net result	697.522	385.312	573.892	352.551	137.922

Summary

The turnover of the company grew with 26.69 % between 2016 and 2017.

The operating result of the company grew with 65.7 % 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 57.32 % of the analysed period, being equal to 23.85 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 18.75 % reaching 1.71.

The Net Result of the company increased by 81.03 % between 2016 and 2017.

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 28.57 % of the analysed period, being 47.79 in the year 2017.

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

The turnover of the company decreased by -10.07 % between 2015 and 2016.

The operating result of the company declined with -29.3 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -38.8 % of the analysed period, being equal to 15.16 in the year 2016.

This fall has contributed to an asset turnover decrease, whose index evolved from -23.4 to a level of 1.44.

The Net Result of the company decreased by -32.86 % 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 -32.47 % of the analysed period, being 37.17 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: Medium sized company Last year: 2017 Turnover last year: 7.230.604 EUR Result last year: 697.522 EUR TOTAL assets last year: 4.231.285 EUR Number of employees: 12 Number of shareholders: 4 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
Euro	1	INR 79.84

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)