

MIRA INFORM REPORT

Report No. :	516514
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	EUROSTANDARD S.P.A.
Registered Office :	Via Zona Industriale Lago, 38038 Tesero
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	27.11.1965
Com. Reg. No.:	TN0068486
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> Subject Engaged in the manufacturing of plastic pipe, pipe fitting, and plumbing fixtures Manufacture of plastic plates, sheets, tubes and profiles
No. of Employees :	73

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+	Low Risk	Business dealings permissible with low 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.

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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

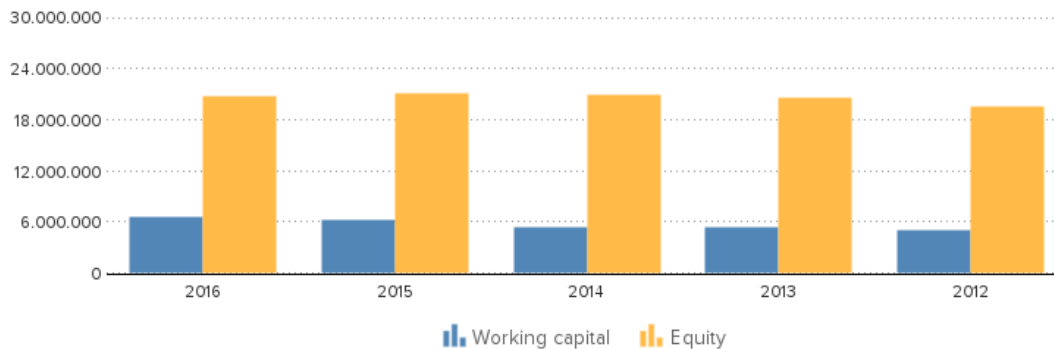
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

Source : CIA

SUMMARY

Company name	Eurostandard S.P.A.				
Operative address	Via Zona Industriale Lago 38038 Tesero Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: TN0068486				
VAT-number	IT00125780221				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	16.905.789	-4,13	17.634.266	-0,04	17.641.774
Total receivables	2.892.608	4,64	2.764.465	-12,26	3.150.796
Total equity	20.828.024	-1,25	21.091.475	1,00	20.882.292
Short term liabilities	4.904.786	-7,75	5.317.018	-25,12	7.101.110
Net result	287.709	37,54	209.184	-43,51	370.298
Working capital	6.591.687	5,35	6.257.170	16,64	5.364.462
Quick ratio	1,46	3,55	1,41	15,57	1,22



CONTACT INFORMATION

Company name	Eurostandard S.P.A.
Operative address	Via Zona Industriale Lago 38038 Tesero Italy
Correspondence address	Via Zona Industriale Lago 38038 Tesero Italy
Telephone number	+39 0462811211
Website	www.eurostandard.it

REGISTRATION

Registration number	Trade register number: TN0068486
VAT-number	IT00125780221
Status	Active
Establishment date	1965-11-27
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 5.000.000

ACTIVITIES

NACE	2221: Manufacture of plastic plates, sheets, tubes and profiles
Goal	Engaged in the manufacturing of plastic pipe, pipe fitting, and plumbing fixtures

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: EUROSTANDARD S.P.A. National id number: TN0068486 Address: VIA ZONA INDUSTRIALE LAGO City: TESERO Country: IT Phone: +39 0462811211 Website: www.eurostandard.it Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 14.1637475 mil. EUR Total assets: 28.40338915 mil. EUR Profit loss before tax: 0.39123439 mil. EUR Profit loss after tax net income: 0.28770907 mil. EUR Shareholders funds: 20.82802407 mil. EUR
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SHAREHOLDERS
Name: MR LEONE ZENI
Country: IT
Type: One or more named individuals or families
Share direct: 24.13%

Name: MRS MARISA ZENI
Country: IT
Type: One or more named individuals or families

Share direct: 24.13%

Name: MRS DELIA ZENI
Country: IT
Type: One or more named individuals or families
Share direct: 24.12%

Name: MRS RAFFAELLA VANZETTA
Country: IT
Type: One or more named individuals or families
Share direct: 13.59%

Name: SELF OWNED
Type: Self ownership
Share direct: 2.99%

Name: MR GIOVANNI MISCONEL
Address: VIA SEGANTINI 1
City: CAVALESE
Country: IT
Type: One or more named individuals or families
Share direct: 2.76%

Name: MR GIULIO MISCONEL
Address: VIA PASQUAI 33
City: CAVALESE
Country: IT
Type: One or more named individuals or families
Share direct: 2.76%

Name: MR LUCA MISCONEL
Address: VIA BRENZOL 4
City: CAVALESE
Country: IT
Type: One or more named individuals or families
Share direct: 2.76%

Name: MR MARCO MISCONEL
Address: VIA ZANDONAI 8
City: CAVALESE
Country: IT
Type: One or more named individuals or families
Share direct: 2.76%

Structure

SUBSIDIARIES
Name: EUROBIO ENERGY S.R.L.
National id number: TN0221526
Address: ZIN LAGO 22
City: TESERO

Country: IT
Type: Corporate
Status: UO
Share direct: 51.00%
Turnover: 0.18024863 mil. EUR
Total assets: 0.89175637 mil. EUR
Profit loss before tax: -0.02969454 mil. EUR
Profit loss after tax net income: -0.02969454 mil. EUR
Shareholders funds: 0.06695193 mil. EUR

Name: EUROSTANDARD NORDIC SIA
National id number: 40103735492
Address: Katlakalna 9
City: RIGA
Country: LV
Type: Corporate
Share direct: 45.00%
Turnover: 3.5520733 mil. EUR
Total assets: 1.42583224 mil. EUR
Profit loss before tax: 0.43382905 mil. EUR
Profit loss after tax net income: 0.36728104 mil. EUR
Shareholders funds: 0.82920483 mil. EUR
Number of employees: 5

Name: EUROSTANDARD CHILE S A
National id number: 96.886.040-2
Address: HERNANDO DE AGUIRRE 159 OF.C
City: SANTIAGO
Country: CL
Type: Corporate
Phone: +56 2 24113950,+56 9 76680563
Website: www.eurostandard.cl
Status: UO-
Share direct: 40.00%
Turnover: 2.54315107 mil. EUR
Number of employees: 25

Name: EUROMEGA MANUFACTURING SDN. BHD.
Country: MY
Type: Corporate
Share direct: 19.00%

Name: COBAT RAE E
National id number: RM0710208
Address: VIA VICENZA 29
City: ROMA
Country: IT
Type: Corporate

Phone: +39 0642086985
Website: www.cobat.it
Turnover: 113.47456712 mil. EUR
Total assets: 53.81474438 mil. EUR
Profit loss before tax: 0.19632209 mil. EUR
Profit loss after tax net income: 0.06909366 mil. EUR
Shareholders funds: 17.07306202 mil. EUR
Number of employees: 24

MANAGEMENT

Management

Fullname: Ms Marisa Zeni
Type: Individual
Gender: Female
date of birth: 1960/10/09
Age: 57
Country: Italy
Number of involvements: 6
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/10/24
Resignation date: 2018/12/31

Fullname: Ms Marisa Zeni
Type: Individual
Gender: Female
date of birth: 1960/10/09
Age: 57
Country: Italy
Number of involvements: 6
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/10/24
Resignation date: 2018/12/31

Fullname: Ms Marisa Zeni
Type: Individual
Gender: Female
date of birth: 1960/10/09
Age: 57
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/10/24
Resignation date: 2018/12/31

Fullname: Mr Marco Misconel
Type: Individual
Gender: Male
date of birth: 1963/02/16
Age: 55
Country: Italy
Number of involvements: 7
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2016/10/24
Resignation date: 2018/12/31

Fullname: Mr Marco Misconel
Type: Individual
Gender: Male
date of birth: 1963/02/16
Age: 55
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/10/24
Resignation date: 2018/12/31

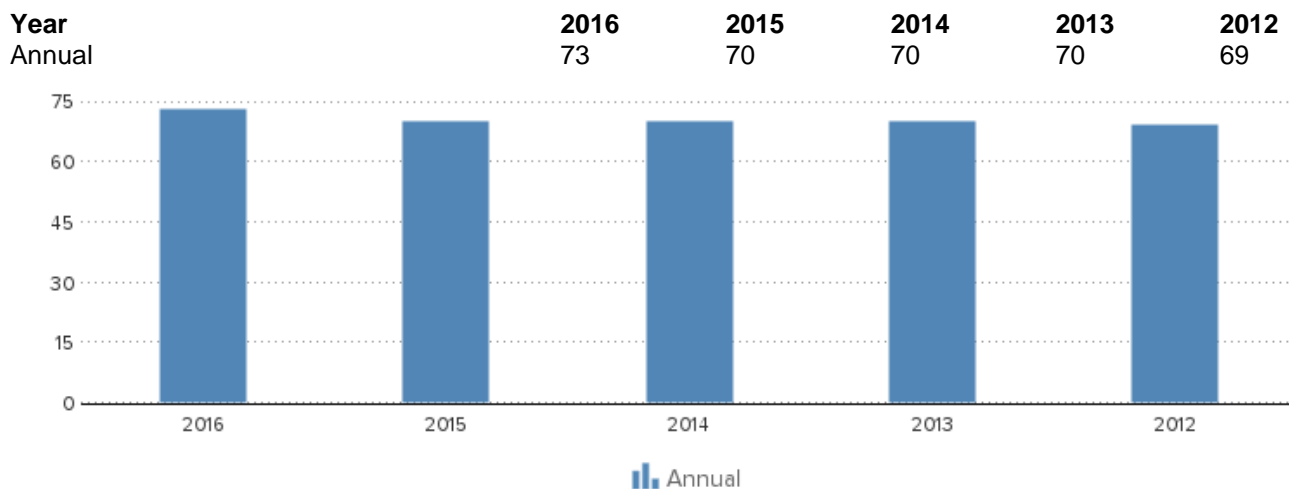
Fullname: Mr Giovanni Battista Alberti
Type: Individual
Gender: Male
date of birth: 1933/06/27
Age: 85
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/10/24
Resignation date: 2018/12/31

Fullname: Mr Luca Misconel
Type: Individual
Gender: Male
date of birth: 1966/09/30
Age: 51
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/10/24
Resignation date: 2018/12/31

Fullname: Mr Leone Zeni
Type: Individual
Gender: Male
date of birth: 1966/01/19
Age: 52
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/10/24
Resignation date: 2018/12/31

Fullname: Ms Delia Zeni
Type: Individual
Gender: Female
date of birth: 1963/01/25
Age: 55
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/10/24
Resignation date: 2018/12/31

EMPLOYEES



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,46	1,41	1,22	1,32	1,37
Current ratio	2,34	2,18	1,76	1,86	2,07
Working capital/ balance total	0,23	0,21	0,18	0,19	0,19
Equity / balance total	0,73	0,72	0,69	0,72	0,74
Equity / Fixed assets	1,23	1,20	1,18	1,23	1,18
Working capital	6.591.687	6.257.170	5.364.462	5.412.996	5.032.779
Equity	20.828.024	21.091.475	20.882.292	20.511.994	19.535.822
Mutation equity	-1,25	1,00	1,81	5,00	
Mutation short term liabilities	-7,75	-25,12	12,64	33,68	
Return on total assets (ROA)	1,38	1,02	1,68	2,67	3,28
Return on equity (ROE)	1,88	1,41	2,43	3,70	4,42
Gross profit margin	3,47	2,58	4,73	6,65	6,91
Net profit margin	2,03	1,52	2,67	7,01	4,89
Average collection ratio	2,89	2,59	1,95	2,21	3,02
Average payment ratio	4,90	4,97	4,40	4,26	3,89
Equity turnover ratio	0,68	0,65	0,66	0,68	0,73
Total assets turnover ratio	0,50	0,47	0,46	0,49	0,54
Fixed assets turnover ratio	0,84	0,78	0,79	0,83	0,86
Inventory conversion ratio	3,27	3,36	3,61	4,13	4,30
Turnover	14.161.228	13.747.237	13.850.083	13.922.731	14.230.820
Operating result	492.012	354.765	655.158	925.307	982.723
Net result after taxes	287.709	209.184	370.298	976.172	696.070
Cashflow	1.911.234	1.811.585	1.904.114	2.520.625	2.170.455
Gross profit	5.337.133	5.203.570	5.407.389	6.285.317	5.741.840
EBITDA	2.115.537	1.957.166	2.188.974	2.469.760	2.457.108

Summary
The 2016 financial result structure is a positive working capital of 6.591.687 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 5.35 % 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 2.34. 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 1.46. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

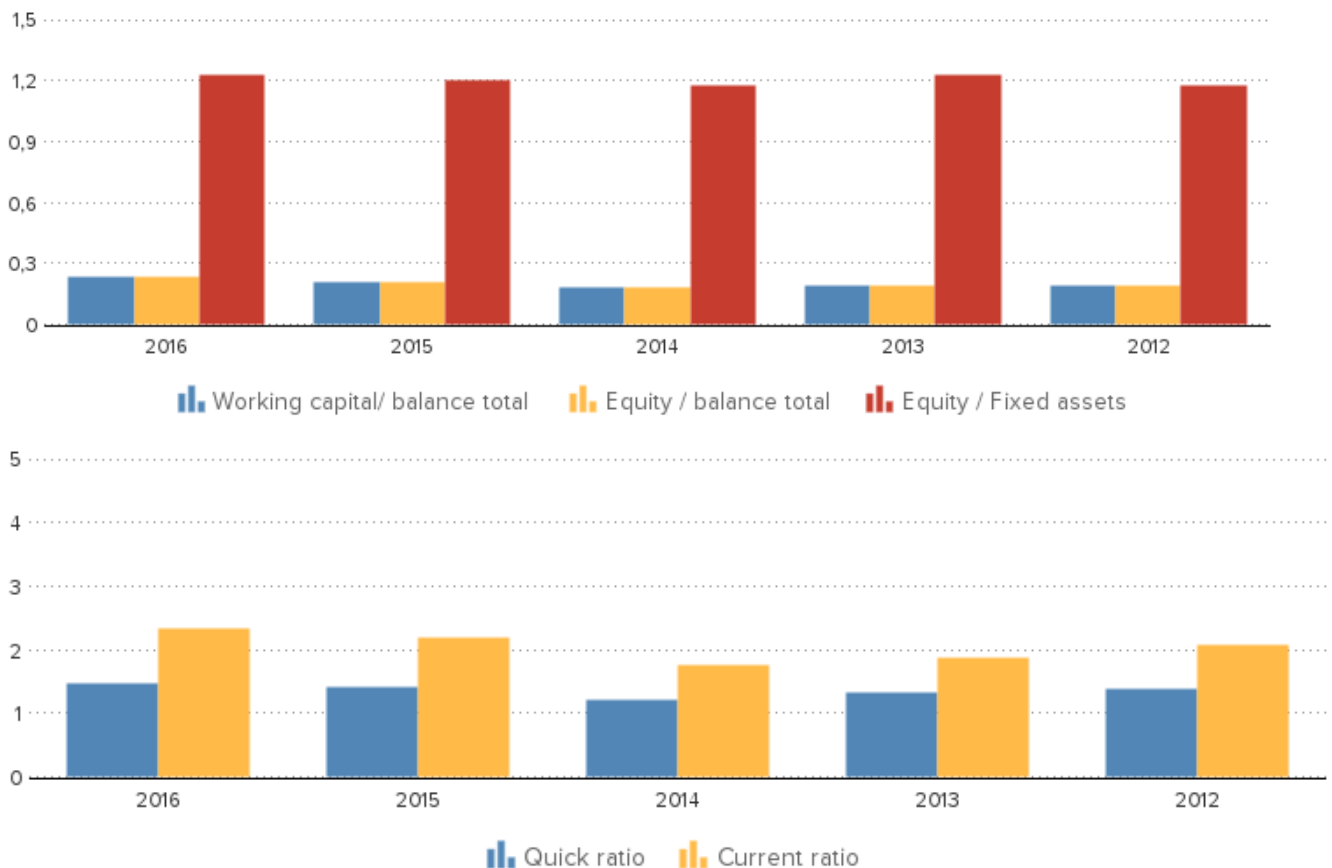
The 2015 financial result structure is a positive working capital of 6.257.170 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increased with 16.64 % 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 assets.

The current ratio of the company in 2015 was 2.18. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.41. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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FINANCIAL STATEMENT

Auditor

Name: Alberti Marcello
date: 2016-10-24

Name: Cemerich Ivan
date: 2016-10-24

Name: Giacomuzzi Gustavo
date: 2016-10-24

Name: Scarperi Maurizio
date: 2016-10-24

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
Eurostandard S.P.A.
Via Zona Industriale Lago
38038 Tesero
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	343.775	364.673	385.862	31.667	93.331
Tangible fixed assets	16.345.164	16.501.580	16.615.399	15.983.431	15.875.230
Other fixed assets	216.850	768.013	640.513	669.263	629.263
Fixed assets	16.905.789	17.634.266	17.641.774	16.684.361	16.597.824
Total stock	4.329.578	4.093.055	3.835.827	3.373.080	3.308.002
Total receivables	2.892.608	2.764.465	3.150.796	3.265.898	3.655.779
Liquid funds	205.993	225.162	707.317	608.110	95.598
Other current assets	4.068.294	4.491.506	4.771.632	4.470.412	2.689.681
Current assets	11.496.473	11.574.188	12.465.572	11.717.500	9.749.060
Total assets	28.402.262	29.208.454	30.107.346	28.401.861	26.346.884
Total equity	20.828.024	21.091.475	20.882.292	20.511.994	19.535.822
Provisions	71.102	68.419	64.701	58.836	53.882
Long term liabilities	2.598.350	2.731.542	2.059.243	1.526.527	2.040.899
Accounts payable	2.416.613	2.550.838	3.468.262	2.890.734	2.665.474
Liabilities towards credit institutes	888.702	1.000.617	1.649.033	2.005.430	543.400
Other short term liabilities	1.599.471	1.765.563	1.983.815	1.408.340	1.507.407
Short term liabilities	4.904.786	5.317.018	7.101.110	6.304.504	4.716.281

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**Total liabilities
 Summary**

28.402.262 29.208.454 30.107.346 28.401.861 26.346.884

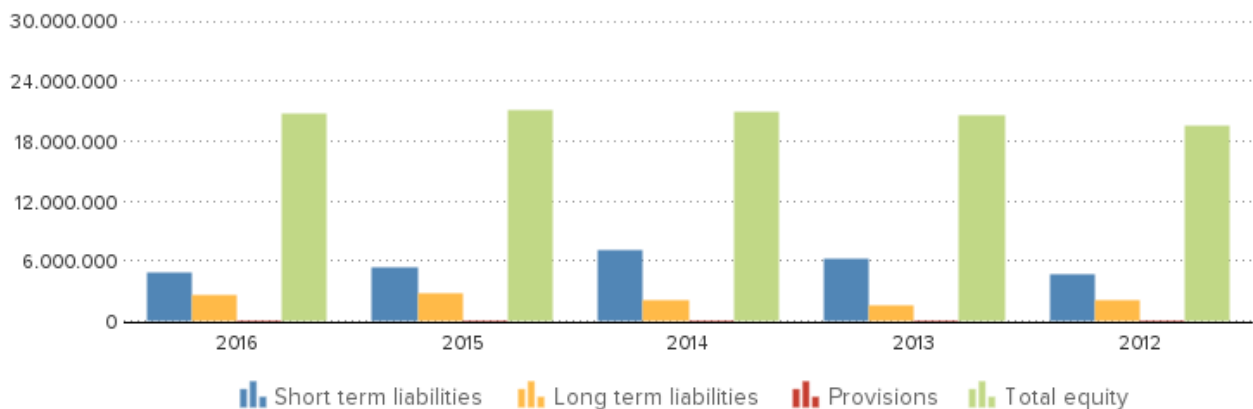
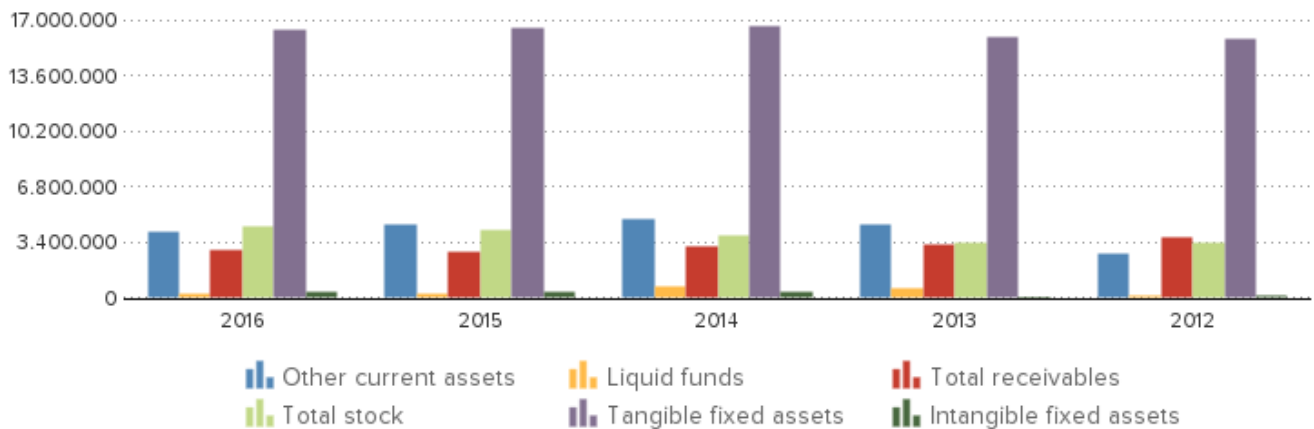
The total assets of the company decreased with -2.76 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -4.13 %.

In 2016 the assets of the company were 59.52 % composed of fixed assets and 40.48 % by current assets. The assets are being financed by an equity of 73.33 %, and total debt of 26.67 %.

The total assets of the company decreased with -2.99 % between 2014 and 2015.

In 2015 the assets of the company were 60.37 % composed of fixed assets and 39.63 % by current assets. The assets are being financed by an equity of 72.21 %, and total debt of 27.79 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	13.360.015	12.876.250	12.949.278	13.369.758	13.275.722

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Net turnover	14.161.228	13.747.237	13.850.083	13.922.731	14.230.820
Wages and salaries	3.221.342	3.186.429	3.174.668	3.094.723	3.052.661
Amorization and depreciation	1.623.525	1.602.401	1.533.816	1.544.453	1.474.385
Production costs	4.916.435	4.814.658	4.902.689	5.028.793	5.186.830
Operating result	492.012	354.765	655.158	925.307	982.723
Financial income	40	67.692	326	864	13.300
Financial expenses	100.818	124.525	148.428	167.157	132.427
Financial result	-100.778	-56.833	-148.102	-166.293	-119.127
Result on ordinary operations before taxes	391.234	297.932	507.056	759.014	863.596
Taxation on the result of ordinary activities	103.525	81.375	180.388	502.897	386.352
Result of ordinary activities after taxes	287.709	216.557	326.668	256.117	477.244
Extraordinary income		33.108	46.030	765.522	230.844
Extraordinary expense		40.481	2.400	45.467	12.018
Extraordinary result before taxation		-7.373	43.630	720.055	218.826
Net result	287.709	209.184	370.298	976.172	696.070
Summary					

The turnover of the company grew with 3.01 % between 2015 and 2016.

The operating result of the company grew with 38.69 % 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 35.29 % of the analysed period, being equal to 1.38 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 6.38 % reaching 0.5.

The Net Result of the company increased by 37.54 % 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 33.33 % of the analysed period, being 1.88 in the year 2016.

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

The turnover of the company remained the same between 2014 and 2015.

The operating result of the company declined with -45.85 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

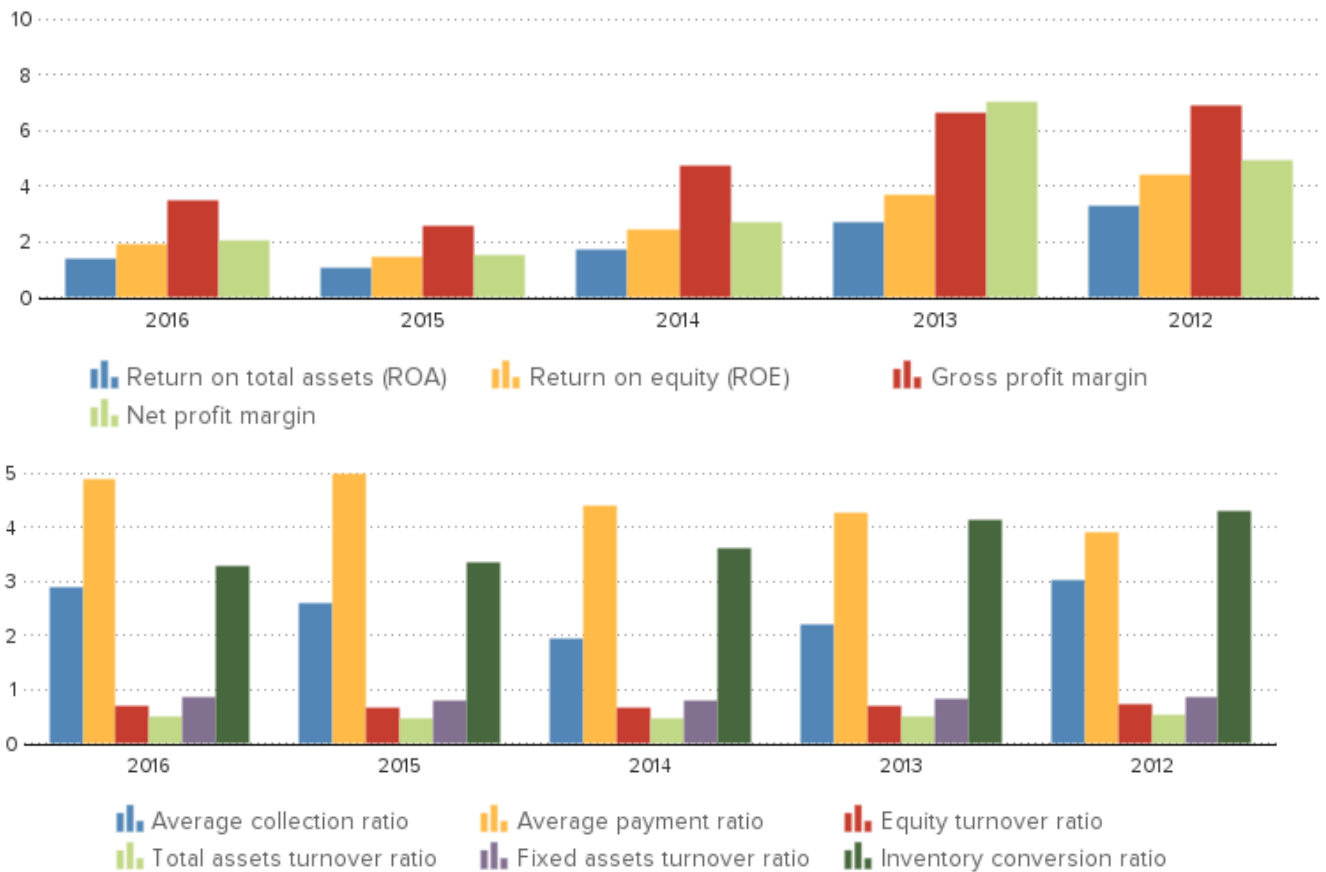
The result of these changes is a reduction of the company's Economic Profitability of -39.29 % of the analysed period, being equal to 1.02 in the year 2015.

Despite the decline the assets turnover increased by 2.17 % reaching 0.47.

The Net Result of the company decreased by -43.51 % 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 -41.98 % of the analysed period, being 1.41 in the year 2015. 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

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PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2016
Turnover last year: 14.161.228 EUR
Result last year: 287.709 EUR
TOTAL assets last year: 28.402.262 EUR
Number of employees: 73
Number of shareholders: 9
Number of subsidiaries: 5
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.93
Euro	1	INR 79.68

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)