

## MIRA INFORM REPORT

Report No. :	518052
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	MODULA S.P.A.
Registered Office :	Via Ghiarola Vecchia 73, 41042 Fiorano Modenese
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	03.04.2008
Legal Form :	One-person joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of lifting and handling equipment</li> <li>• Primarily engaged in the research, development, manufacture, and distribution of industrial machinery, software, and electronic products</li> </ul>
No. of Employees :	128

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :

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.

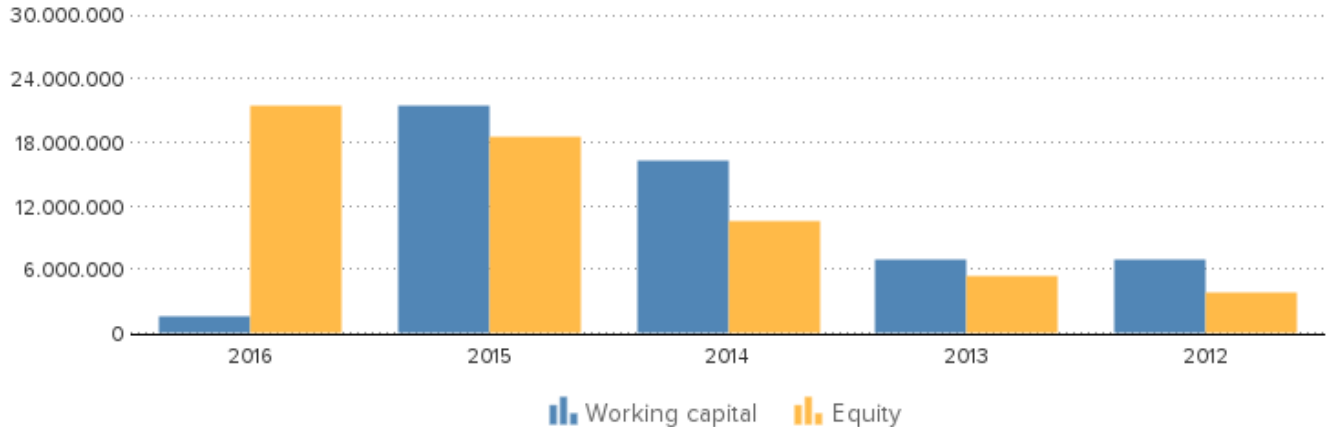
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. 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

<b>Company name</b>	<b>Modula S.P.A.</b>
<b>Operative address</b>	Via Ghiarola Vecchia 73 41042 Fiorano Modenese Italy
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	One-person joint stock company - SPA
<b>Registration number</b>	Trade register number: MO0367121
<b>VAT-number</b>	IT03197890365

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	21.648.142	411,61	4.231.337	53,90	2.749.334
Total receivables	16.947.387	-52,07	35.360.288	-1,88	36.036.030
Total equity	21.520.783	16,03	18.547.389	75,95	10.541.419
Short term liabilities	94.758.350	-34,24	144.102.495	20,00	120.081.431
Net result	2.973.391	-62,39	7.905.970	50,10	5.267.025
Working capital	1.509.710	-92,94	21.397.085	31,20	16.308.716
Quick ratio	0,92	-8,91	1,01	-1,94	1,03



## CONTACT INFORMATION

<b>Company name</b>	Modula S.P.A.
<b>Operative address</b>	Via Ghiarola Vecchia 73 41042 Fiorano Modenese Italy
<b>Correspondence address</b>	Via Ghiarola Vecchia 73 41042 Fiorano Modenese Italy
<b>Telephone number</b>	+39 0536916111
<b>Website</b>	www.systemlogistics.it

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## **REGISTRATION**

Registration number	Trade register number: MO0367121
VAT-number	IT03197890365
Status	Active
Establishment date	2008-04-03
Legal form	One-person joint stock company - SPA
Subscribed share capital	EUR 5.100.000

## **ACTIVITIES**

NACE	2822: Manufacture of lifting and handling equipment
Goal	Primarily engaged in the research, development, manufacture, and distribution of industrial machinery, software, and electronic products

## **RELATIONS**

<b>Shareholders</b>	ULTIMATE GLOBAL SHAREHOLDER Name: MR FRANCO STEFANI Country: IT Type: One or more named individuals or families Share total: 100.00%
	SHAREHOLDERS Name: SYSTEM S.P.A. National id number: MO0302455 Address: VIA GHIAROLA VECCHIA 73 City: FIORANO MODENESE Country: IT Phone: +39 0536836111 Website: <a href="http://www.system-group.it">www.system-group.it</a> Type: Corporate Share direct: 100.00% Turnover: 503.90875802 mil. EUR Total assets: 482.26943582 mil. EUR Profit loss before tax: 57.3430654 mil. EUR Profit loss after tax net income: 42.70788521 mil. EUR Shareholders funds: 122.43992781 mil. EUR Number of employees: 1641
<b>Structure</b>	SUBSIDIARIES Name: MODULA INC Country: US

Type: Corporate  
Share direct: 100.00%

Name: MODULA SARL  
National id number: 950551416-00031  
Address: 1 AVENUE DE L ATLANTIQUE  
City: LES ULIS  
Country: FR  
Type: Corporate  
Phone: +33 1 64 46 62 12  
Fax: +33 1 64 46 62 12  
Website: [www.system-france.fr](http://www.system-france.fr)  
Share direct: 100.00%  
Turnover: 4.80030558 mil. EUR  
Total assets: 4.27853324 mil. EUR  
Profit loss before tax: 0.03562472 mil. EUR  
Profit loss after tax net income: 0.034954 mil. EUR  
Shareholders funds: 0.24796045 mil. EUR

Name: MODULA STORAGE SOLUTION  
Country: US  
Type: Corporate  
Share direct: 100.00%

Name: NEW MODULA S.R.L.  
National id number: MO0411825  
Address: VIA GHIAROLA VECCHIA 73  
City: FIORANO MODENESE  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0 mil. EUR  
Total assets: 0.00948677 mil. EUR  
Profit loss before tax: -0.00162414 mil. EUR  
Profit loss after tax net income: -0.00162414 mil. EUR  
Shareholders funds: 0.00837587 mil. EUR

Name: NEW MODULA SPA  
Type: Corporate  
Share direct: 100.00%

Name: SYSTEM AUTOMATED WAREHOUSE INDIA  
Country: IN  
Type: Corporate  
Share direct: 100.00%

Name: SYSTEM STORAGE SOLUTION  
Country: US  
Type: Corporate

Website: [www.systemstoragesolutions.com](http://www.systemstoragesolutions.com)  
Share direct: 100.00%

Name: SYSTEM LTD  
National id number: 05261430  
Address: 10 Philpot Lane  
City: LONDON  
Country: GB  
Type: Corporate  
Turnover: 0 mil. EUR  
Total assets: 0.0583674 mil. EUR  
Profit loss before tax: -0.02191279 mil. EUR  
Profit loss after tax net income: -0.02191279 mil. EUR  
Shareholders funds: -0.15807143 mil. EUR

Name: SYSTEM LOGISTICS S.P.A.  
National id number: MO0407313  
Address: VIA GHIAROLA VECCHIA 73  
City: FIORANO MODENESE  
Country: IT  
Type: Corporate  
Website: [www.systemlogistics.com/usa](http://www.systemlogistics.com/usa)  
Share direct: 40.00%  
Turnover: 127.02414252 mil. EUR  
Total assets: 173.01765507 mil. EUR  
Profit loss before tax: -3.17848024 mil. EUR  
Profit loss after tax net income: -3.97488176 mil. EUR  
Shareholders funds: 34.68032083 mil. EUR  
Number of employees: 267

Name: SYSTEM LOGISTICS SPA  
Country: US  
Type: Corporate  
Share direct: 40.00%

Name: CONSORZIO ESPERIENZA ENERGIA SOCIETA'  
CONSORTILE A R.L.  
National id number: BO0406906  
Address: VLE ALDO MORO 16  
City: BOLOGNA  
Country: IT  
Type: Corporate  
Phone: +39 051221672  
Website: [www.bolognaenergia.it](http://www.bolognaenergia.it)  
Share direct: 0.15%  
Turnover: 1.29242104 mil. EUR  
Total assets: 1.51755244 mil. EUR  
Profit loss before tax: 0.14709919 mil. EUR  
Profit loss after tax net income: 0.09355961 mil. EUR

Shareholders funds: 0.85588791 mil. EUR  
Number of employees: 12

Name: SICUREZZA SYSTEM  
National id number: MO0379543  
Address: VIA GHIAROLA VECCHIA 73  
City: FIORANO MODENESE  
Country: IT  
Type: Corporate  
Phone: +39 0536911445  
Turnover: 0 mil. EUR  
Total assets: 0.10435447 mil. EUR  
Profit loss before tax: 0.00307846 mil. EUR  
Profit loss after tax net income: 0.00223224 mil. EUR  
Shareholders funds: 0.10585812 mil. EUR

**Branches**

Name: system LOGISTICS S.P.A.  
National id number: 2369970-7  
Country: FI  
Website: [www.system-group.it](http://www.system-group.it)

## **MANAGEMENT**

**Management**

Fullname: Mr Franco Stefani  
Type: Individual  
Gender: Male  
date of birth: 1945/02/05  
Age: 73  
Country: Italy  
Number of involvements: 8  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

Fullname: Mr Franco Stefani  
Type: Individual  
Gender: Male  
date of birth: 1945/02/05  
Age: 73  
Country: Italy  
Number of involvements: 8  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

Fullname: Mr Franco Stefani  
Type: Individual  
Gender: Male  
date of birth: 1945/02/05  
Age: 73  
Country: Italy  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

Fullname: Mr Bernardo Cassia  
Type: Individual  
Gender: Male  
date of birth: 1967/09/01  
Age: 50  
Country: Italy  
Number of involvements: 5  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/12/20

Fullname: Mr Luigi Muratori  
Type: Individual  
Gender: Male  
date of birth: 1959/02/09  
Age: 59  
Country: Italy  
Number of involvements: 14  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/01/28

Fullname: Mr Marco Pellesi  
Type: Individual  
Gender: Male  
date of birth: 1972/07/29  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/09/26

Fullname: Mr Marco Pellesi  
Type: Individual  
Gender: Male  
date of birth: 1972/07/29

Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Marco Pellesi  
Type: Individual  
Gender: Male  
date of birth: 1972/07/29  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Andrea Ronconi  
Type: Individual  
Gender: Male  
date of birth: 1973/07/25  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/04/06

Fullname: Ms Marta Struzzi  
Type: Individual  
Gender: Female  
date of birth: 1979/02/06  
Age: 39  
Country: Italy  
Number of involvements: 4  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/09/26

Fullname: Mr Gian Luigi Fiacchi  
Type: Individual  
Gender: Male  
date of birth: 1962/03/12  
Age: 56  
Country: Italy  
Number of involvements: 10

Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/05/03  
Resignation date: 2019/12/31

Fullname: Mr Massimiliano Gigli  
Type: Individual  
Gender: Male  
date of birth: 1971/01/14  
Age: 47  
Country: Italy  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Massimiliano Gigli  
Type: Individual  
Gender: Male  
date of birth: 1971/01/14  
Age: 47  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/02/26  
Resignation date: 2019/12/31

Fullname: Mr Luigi Panzetti  
Type: Individual  
Gender: Male  
date of birth: 1962/04/16  
Age: 56  
Country: Italy  
Number of involvements: 10  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

Fullname: Mr Luigi Panzetti  
Type: Individual  
Gender: Male  
date of birth: 1962/04/16  
Age: 56  
Country: Italy  
Number of involvements: 10  
Function: Adviser

Level of responsibility: Senior Management employee  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

Fullname: system S.P.A.  
Type: Company  
Country: Italy  
Number of involvements: 2  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2008/04/03

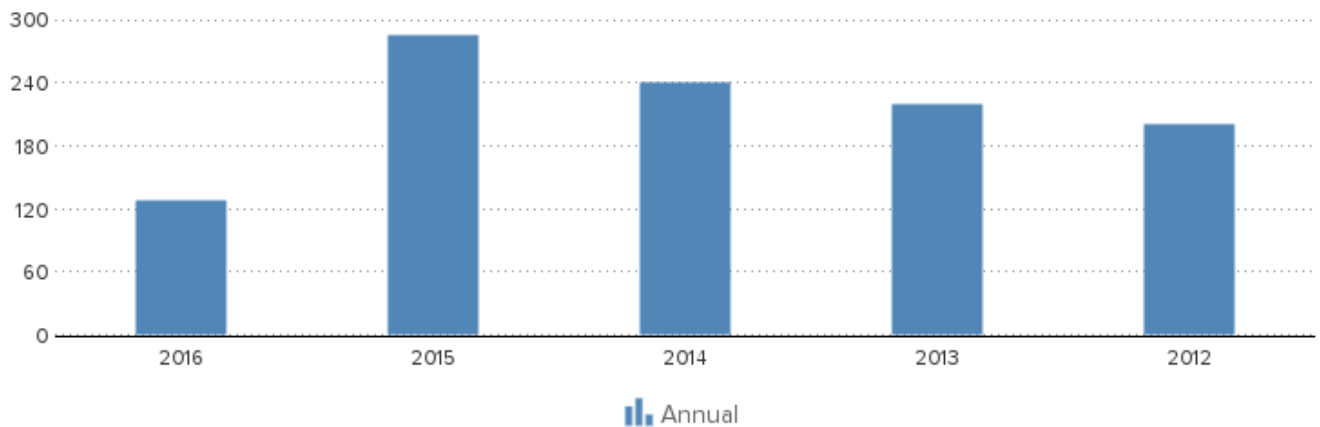
Fullname: Mr Vittorio Pincelli  
Type: Individual  
Gender: Male  
date of birth: 1943/08/03  
Age: 74  
Country: Italy  
Number of involvements: 10  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

Fullname: Ms Alessandra Stefani  
Type: Individual  
Gender: Female  
date of birth: 1977/03/17  
Age: 41  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

Fullname: Ms Fabrizia Stefani  
Type: Individual  
Gender: Female  
date of birth: 1972/12/01  
Age: 45  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/06/29  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	128	285	241	220	200



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,92	1,01	1,03	0,81	0,83
Current ratio	1,02	1,15	1,14	1,06	1,09
Working capital/ balance total	0,01	0,13	0,12	0,06	0,08
Equity / balance total	0,18	0,11	0,08	0,04	0,05
Equity / Fixed assets	0,99	4,38	3,83	1,69	1,23
Working capital	1.509.710	21.397.085	16.308.716	6.944.816	6.917.088
Equity	21.520.783	18.547.389	10.541.419	5.274.397	3.782.300
Mutation equity	16,03	75,95	99,86	39,45	
Mutation short term liabilities	-34,24	20,00	9,86	49,29	
Return on total assets (ROA)	5,50	6,72	5,97	-3,40	1,13
Return on equity (ROE)	30,12	61,52	78,85	-77,00	24,85
Gross profit margin	9,05	6,77	5,22	-2,86	1,22
Net profit margin	4,84	5,65	4,52	-3,71	0,40
Average collection ratio	0,65	0,97	0,97	0,86	1,12

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Average payment ratio	3,63	3,96	3,23	3,77	4,96
Equity turnover ratio	2,86	7,54	11,05	17,92	21,76
Total assets turnover ratio	0,52	0,82	0,84	0,79	0,99
Fixed assets turnover ratio	2,84	33,06	42,39	30,31	26,86
Inventory conversion ratio	6,82	7,13	9,34	3,48	4,18
Turnover	61.463.341	139.902.980	116.531.100	94.532.640	82.311.462
Operating result	5.560.845	9.476.793	6.085.350	-2.699.436	1.006.584
Net result after taxes	2.973.391	7.905.970	5.267.025	-3.507.907	329.650
Cashflow	3.401.847	9.019.681	6.270.429	-2.546.711	1.197.748
Gross profit	18.178.961	36.398.240	29.113.242	13.469.905	16.419.711
EBITDA	5.989.301	10.590.504	7.088.754	-1.738.240	1.874.682
<b>Summary</b>	The 2016 financial result structure is a positive working capital of 1.509.710 euro, which is in agreement with 1 % of the total assets of the company.				

The 2016 financial result structure is a positive working capital of 1.509.710 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -92.94 % 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 1.02. 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 0.92. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

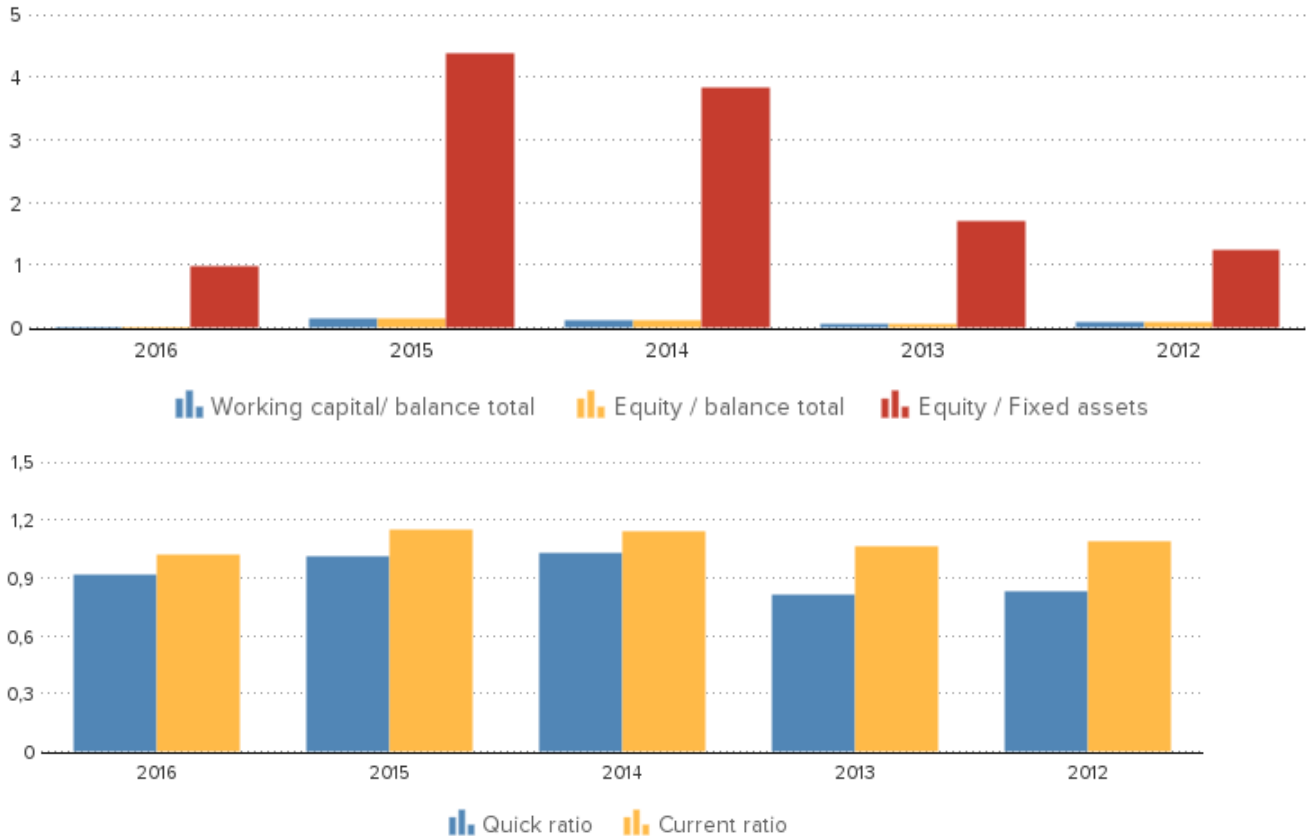
The 2015 financial result structure is a positive working capital of 21.397.085 euro, which is in agreement with 13 % of the total assets of the company.

The working capital has increased with 31.2 % 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 1.15. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.01. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Girondini Anna Rosa  
 date: 2017-05-03

Name: Leone Lorenzo  
 date: 2017-05-03

Name: Munari Stefano  
 date: 2017-05-03

Name: PRICEWATERHOUSECOOPERS S.P.A. IN BREVE PWC  
 date: 2018-03-23

Name: Tostati Maurizio  
 date: 2017-05-03

### **Last annual account**

2016

### **Remark annual account**

The company is obliged to file its financial statements.

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Type of annual account Corporate  
Annual account **Modula S.P.A.**  
Via Ghiarola Vecchia 73  
41042 Fiorano Modenese  
Italy

## **BALANCE**

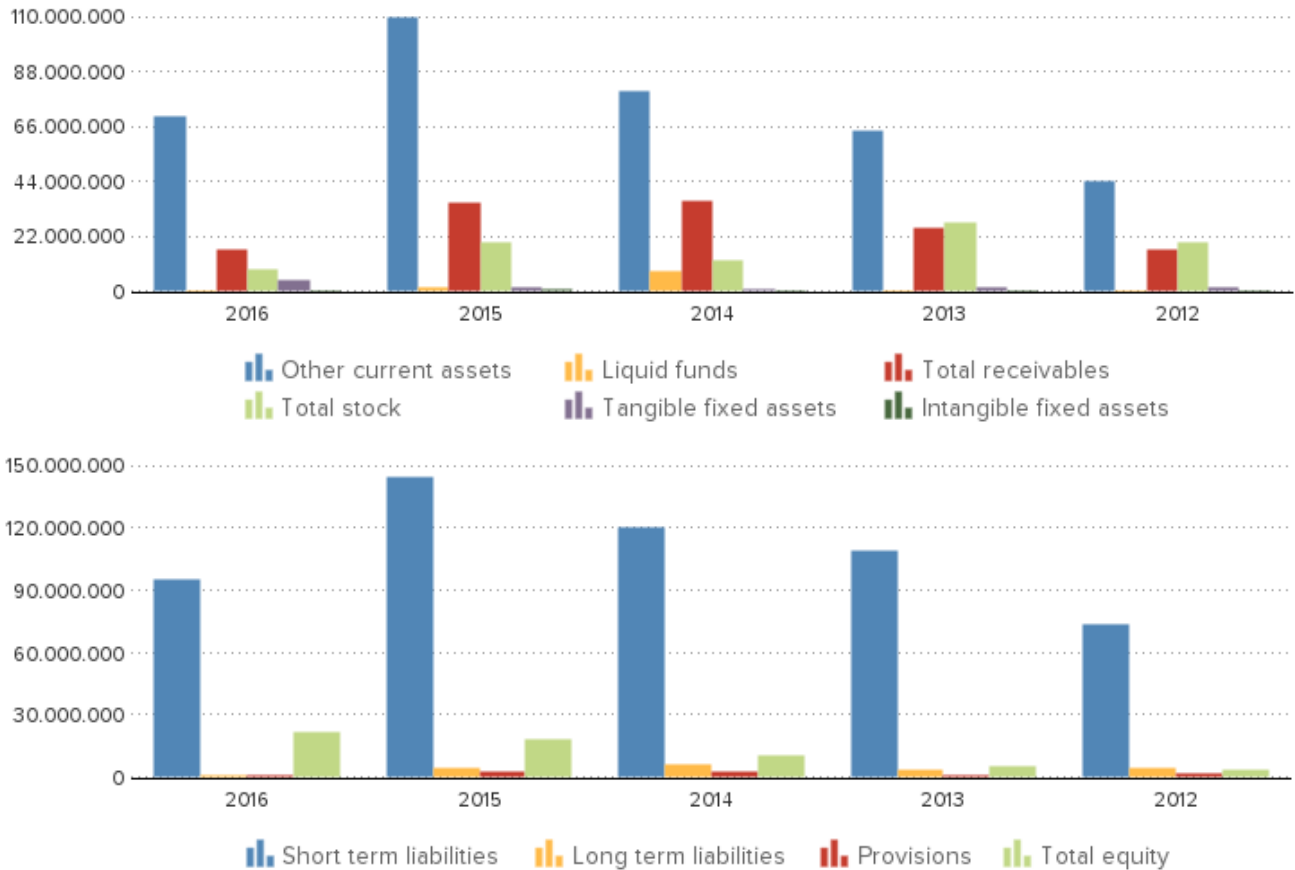
Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>144.652</b>	<b>416.602</b>	<b>143.718</b>	<b>87.500</b>	<b>88.283</b>
<b>Tangible fixed assets</b>	<b>4.348.084</b>	<b>1.618.818</b>	<b>1.081.700</b>	<b>1.608.980</b>	<b>1.553.202</b>
Other fixed assets	17.155.406	2.195.917	1.523.916	1.422.710	1.422.802
<b>Fixed assets</b>	<b>21.648.142</b>	<b>4.231.337</b>	<b>2.749.334</b>	<b>3.119.190</b>	<b>3.064.287</b>
<b>Total stock</b>	<b>9.011.420</b>	<b>19.614.773</b>	<b>12.473.711</b>	<b>27.188.874</b>	<b>19.672.196</b>
<b>Total receivables</b>	<b>16.947.387</b>	<b>35.360.288</b>	<b>36.036.030</b>	<b>25.058.297</b>	<b>16.589.681</b>
Liquid funds	116.321	1.220.962	7.696.402	20.032	21.519
Other current assets	70.192.932	109.303.557	80.184.004	63.980.468	43.848.324
<b>Current assets</b>	<b>96.268.060</b>	<b>165.499.580</b>	<b>136.390.147</b>	<b>116.247.671</b>	<b>80.131.720</b>
<b>Total assets</b>	<b>117.916.202</b>	<b>169.730.917</b>	<b>139.139.481</b>	<b>119.366.861</b>	<b>83.196.007</b>
<b>Total equity</b>	<b>21.520.783</b>	<b>18.547.389</b>	<b>10.541.419</b>	<b>5.274.397</b>	<b>3.782.300</b>
Provisions	868.687	2.757.829	2.509.414	1.182.094	1.480.712
<b>Long term liabilities</b>	<b>768.382</b>	<b>4.323.204</b>	<b>6.007.217</b>	<b>3.607.515</b>	<b>4.718.363</b>
Accounts payable	20.753.726	40.345.119	46.208.965	36.587.512	32.513.162
Liabilities towards credit institutes	986.780	1.497.815	252	309	301
Other short term liabilities	73.017.844	102.259.561	73.872.214	72.715.034	40.701.169
<b>Short term liabilities</b>	<b>94.758.350</b>	<b>144.102.495</b>	<b>120.081.431</b>	<b>109.302.855</b>	<b>73.214.632</b>
<b>Total liabilities</b>	<b>117.916.202</b>	<b>169.730.917</b>	<b>139.139.481</b>	<b>119.366.861</b>	<b>83.196.007</b>

**Summary**  
The total assets of the company decreased with -30.53 % between 2015 and 2016.  
Despite the total assets decrease, non current assets grew with 411.61 %.  
In 2016 the assets of the company were 18.36 % composed of fixed assets and 81.64 % by current assets. The assets are being financed by an equity of 18.25 %, and total debt of 81.75 %.

The total assets of the company increased with 21.99 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 53.9 %.

In 2015 the assets of the company were 2.49 % composed of fixed assets and 97.51 % by current assets. The assets are being financed by an equity of 10.93 %, and total debt of 89.07 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	59.903.087	132.702.020	131.192.389	84.681.937	101.460.889
<b>Net turnover</b>	<b>61.463.341</b>	<b>139.902.980</b>	<b>116.531.100</b>	<b>94.532.640</b>	<b>82.311.462</b>
Wages and salaries	10.707.458	22.064.502	17.837.822	14.945.570	13.396.305
Amorization and depreciation	428.456	1.113.711	1.003.404	961.196	868.098
Production costs	27.330.491	67.936.031	58.222.642	54.628.009	43.752.283
<b>Operating result</b>	<b>5.560.845</b>	<b>9.476.793</b>	<b>6.085.350</b>	<b>-2.699.436</b>	<b>1.006.584</b>
Financial income	35.290.580	503.063	697.783	975.520	1.227.763
Financial expenses	34.370.026	-1.430.930	-1.528.792	2.337.619	1.294.608
Financial result	920.554	1.933.993	2.226.575	-1.362.099	-66.845
<b>Result on ordinary operations before taxes</b>	<b>6.481.399</b>	<b>11.410.786</b>	<b>8.311.925</b>	<b>-4.061.535</b>	<b>939.739</b>
Taxation on the result of ordinary activities	3.508.008	3.504.816	3.044.901	-553.630	610.088

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<b>Result of ordinary activities after taxes</b>	<b>2.973.391</b>	<b>7.905.970</b>	<b>5.267.024</b>	<b>-3.507.905</b>	<b>329.651</b>
Extraordinary income			1		
Extraordinary expense				2	1
Extraordinary result before taxation			1	-2	-1
<b>Net result</b>	<b>2.973.391</b>	<b>7.905.970</b>	<b>5.267.025</b>	<b>-3.507.907</b>	<b>329.650</b>
<b>Summary</b>					

The turnover of the company decreased by -56.07 % between 2015 and 2016.

The operating result of the company declined with -41.32 % 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 -18.15 % of the analysed period, being equal to 5.5 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -36.59 to a level of 0.52.

The Net Result of the company decreased by -62.39 % 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 -51.04 % of the analysed period, being 30.12 in the year 2016.

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

The turnover of the company grew with 20.06 % between 2014 and 2015.

The operating result of the company grew with 55.73 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

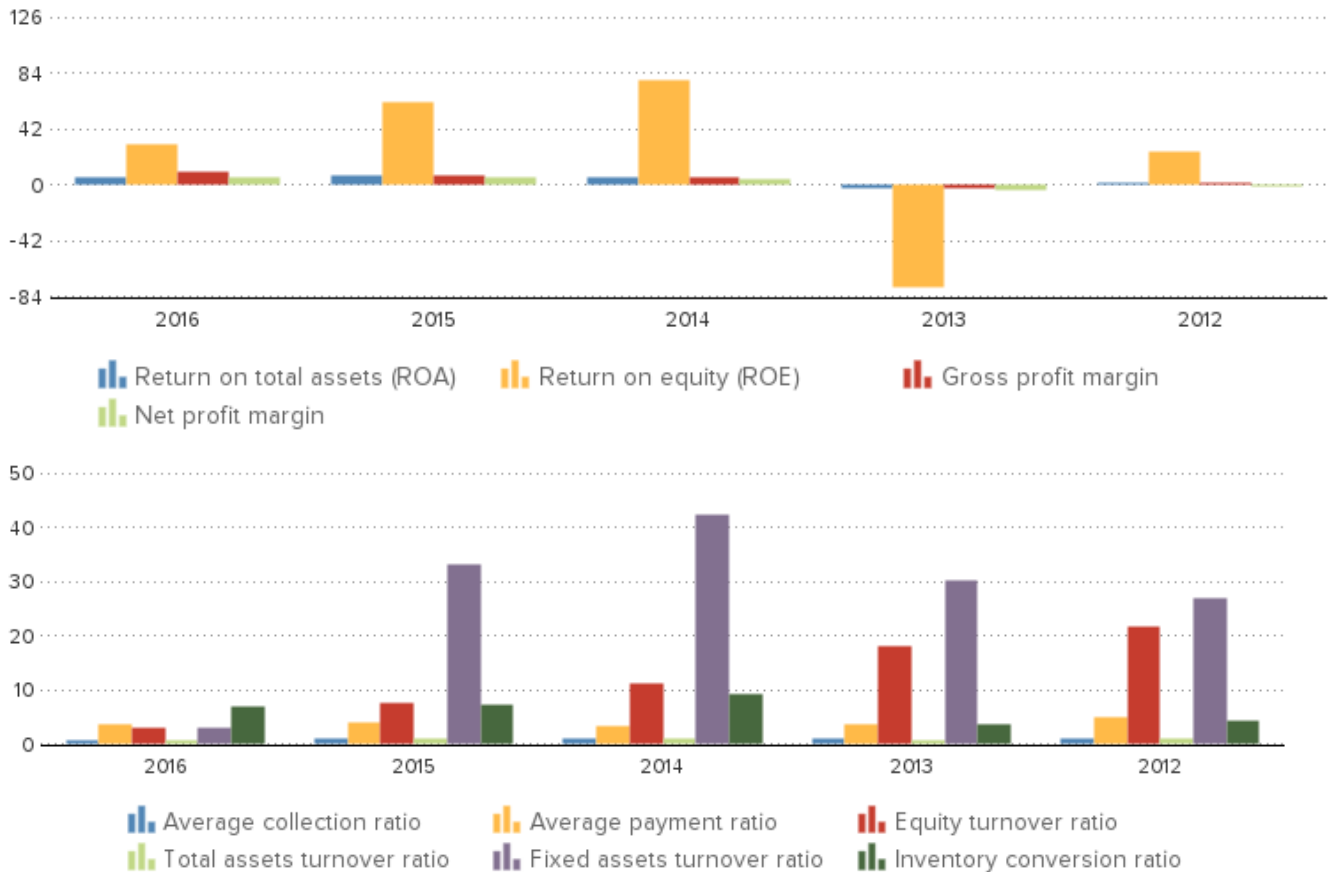
The result of these changes is an increase of the company's Economic Profitability of 12.56 % of the analysed period, being equal to 6.72 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -2.38 % to a level of 0.82.

The Net Result of the company increased by 50.1 % between 2014 and 2015.

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 -21.98 % of the analysed period, being 61.52 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

## PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2016
	Turnover last year: 61.463.341 EUR
	Result last year: 2.973.391 EUR

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TOTAL assets last year: 117.916.202 EUR  
Number of employees: 128  
Number of shareholders: 1  
Number of subsidiaries: 12  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.10

**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>	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)