

MIRA INFORM REPORT

Report No. :	518781
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	ARINOX SPA
Registered Office :	Sts 45 Bis, 26010 Robecco D'oglio
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	29.03.1989
Com. Reg. No.:	CR0158333
Legal Form :	One-Person Joint Stock Company – SPA
Line of Business :	Subject is engaged in metal processing and the wholesale distribution of iron and steel products
No. of Employees :	236 [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

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.

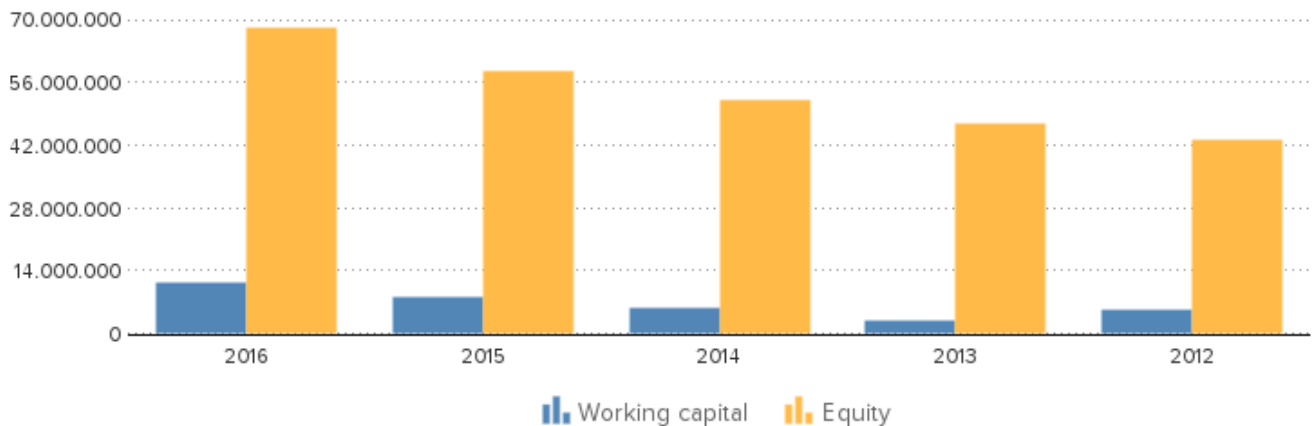
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era 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	ARINOX SPA
Operative address	Sts 45 Bis 26010 Robecco D'oglio Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	One-Person Joint Stock Company - SPA
Registration number	Trade register number: CR0158333
VAT-number	IT00203820998

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	75.864.324	3,80	73.089.095	12,74	64.827.683
Total receivables	9.938.356	3,17	9.632.589	30,01	7.409.285
Total equity	68.148.216	16,81	58.340.010	12,10	52.041.570
Short term liabilities	65.715.785	17,41	55.972.794	6,26	52.675.612
Net result	9.801.665	55,62	6.298.441	18,22	5.327.904
Working capital	11.246.113	36,95	8.211.990	41,99	5.783.622
Quick ratio	0,74	-2,63	0,76	31,03	0,58



CONTACT INFORMATION

Company name	Arinox SPA
Operative address	Sts 45 Bis 26010 Robecco d'Oglio Italy
Correspondence address	Sts 45 Bis

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Telephone number
Fax number
Website

26010 Robecco d'Oglio
Italy
+39 0372446137
+39 0185 366320
www.arvedi.it

REGISTRATION

Registration number
VAT-number
Status
Establishment date
Legal form
Subscribed share capital

Trade register number: CR0158333
IT00203820998
Active
1989-03-29
One-person joint stock company - SPA
EUR 7.900.000

ACTIVITIES

NACE
Goal

2432: Cold rolling of narrow strips
Engaged in metal processing and the wholesale distribution of iron
and steel products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR GIOVANNI AMEDEO ARVEDI
Address: VIA MERCATELLO 26
City: CREMONA
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: FINARVEDI S.P.A.
National id number: MI1026420
Address: VIA GAETANO DONIZETTI 20
City: MILANO
Country: IT
Phone: +39 0372535211
Website: www.arvedi.it
Type: Corporate
Share direct: 100.00%
Turnover: 2251.21998959 mil. EUR
Total assets: 2343.89624497 mil. EUR

Profit loss before tax: 82.07299984 mil. EUR
Profit loss after tax net income: 53.17799963 mil. EUR
Shareholders funds: 520.14299969 mil. EUR
Number of employees: 3312

Name: ILTA INOX S.P.A.
National id number: CR0119060
Address: STS 45 BIS
City: ROBECCO D'OGGIO
Country: IT
Phone: +39 0372446137
Fax: +39 0372 980262
Website: www.arvedi.it

Type: Corporate
Turnover: 202.96944251 mil. EUR
Total assets: 172.55485814 mil. EUR
Profit loss before tax: 18.96619709 mil. EUR
Profit loss after tax net income: 13.04036405 mil. EUR
Shareholders funds: 92.13978423 mil. EUR
Number of employees: 314

Structure

SUBSIDIARIES

Name: ARINOX DEUTSCHLAND GMBH
National id number: HRB 9126 (Kleve)
Address: Raiffeisenstr. 17
City: NEUKIRCHEN-VLUYN
Country: DE
Type: Corporate
Phone: +49 2845 98140 0
Fax: +49 2845 98140 99
Website: www.arvedi.it/arinox/de www.arinox.it
Share direct: 100.00%
Turnover: 1.34712133 mil. EUR
Total assets: 0.38895757 mil. EUR
Shareholders funds: 0.18849073 mil. EUR
Number of employees: 6

Name: ARVEDI METALFER DO BRASIL S.A.
National id number: 13.091.683/0001-81
Address: ROD ENGENHEIRO ERMENIO DE OLIVEIRA
PENTEADO 2435 RODOVIA SP 75 KM 46
City: SALTO
Country: BR
Type: Corporate
Website: www.arvedi.com.br
Share direct: 8.81%
Turnover: 18.20511148 mil. EUR
Total assets: 75.42930766 mil. EUR
Profit loss before tax: 2.44818905 mil. EUR
Profit loss after tax net income: 1.19599993 mil. EUR

Shareholders funds: 6.24813751 mil. EUR
Number of employees: 151

Name: GAS INTENSIVE SOC. CONSORTILE A
RESPONSABILITA' LIMITATA
National id number: MI1665404
Address: VLE ELVEZIA 10/A
City: MILANO
Country: IT
Type: Corporate
Phone: +39 0236723999
Share direct: 0.36%
Turnover: 139.01912646 mil. EUR
Total assets: 36.1161331 mil. EUR
Profit loss before tax: 2.10952465 mil. EUR
Profit loss after tax net income: 1.70652476 mil. EUR
Shareholders funds: 4.17084891 mil. EUR
Number of employees: 3

Name: ASSOFOND ENERGIA
National id number: MI1697778
Address: VIA NICCOLO' COPERNICO 54
City: TREZZANO SUL NAVIGLIO
Country: IT
Type: Corporate
Website: www.assofond.it
Turnover: 9.66397408 mil. EUR
Total assets: 2.57650388 mil. EUR
Profit loss before tax: 0.01697407 mil. EUR
Profit loss after tax net income: 0.01297841 mil. EUR
Shareholders funds: 0.16853587 mil. EUR
Number of employees: 1
Name: ARINOX SPA
National id number: 13.740.417/0001-32
Country: BR

Branches

MANAGEMENT

Management

Fullname: Mr Giovanni Amedeo Arvedi
Type: Individual
Gender: Male
date of birth: 1937/08/28
Age: 80
Country: Italy
Number of involvements: 12
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman

Appointment date: 2016/06/16
Resignation date: 2018/12/31

Fullname: Mr Giovanni Amedeo Arvedi
Type: Individual
Gender: Male
date of birth: 1937/08/28
Age: 80
Country: Italy
Number of involvements: 12
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/16
Resignation date: 2018/12/31

Fullname: Mr Alberto Bagna
Type: Individual
Gender: Male
date of birth: 1970/07/04
Age: 48
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/03/02

Fullname: Mr Marco Rinaldo Cacciabue
Type: Individual
Gender: Male
date of birth: 1970/03/25
Age: 48
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/11/21

Fullname: Mr Mauro Moretti
Type: Individual
Gender: Male
date of birth: 1956/01/01
Age: 62
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/11/21

Fullname: Mr Giacomo Stagnaro

Type: Individual
Gender: Male
date of birth: 1967/05/07
Age: 51
Country: Italy
Number of involvements: 3
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2004/11/15

Fullname: Mr Pierluigi Lorenzo Novello
Type: Individual
Gender: Male
date of birth: 1936/08/27
Age: 81
Country: Italy
Number of involvements: 6
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/16
Resignation date: 2018/12/31

Fullname: Mr Massimiliano Sacco
Type: Individual
Gender: Male
date of birth: 1971/07/05
Age: 47
Country: Italy
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/06/16
Resignation date: 2018/12/31

Fullname: Mr Massimiliano Sacco
Type: Individual
Gender: Male
date of birth: 1971/07/05
Age: 47
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/16
Resignation date: 2018/12/31

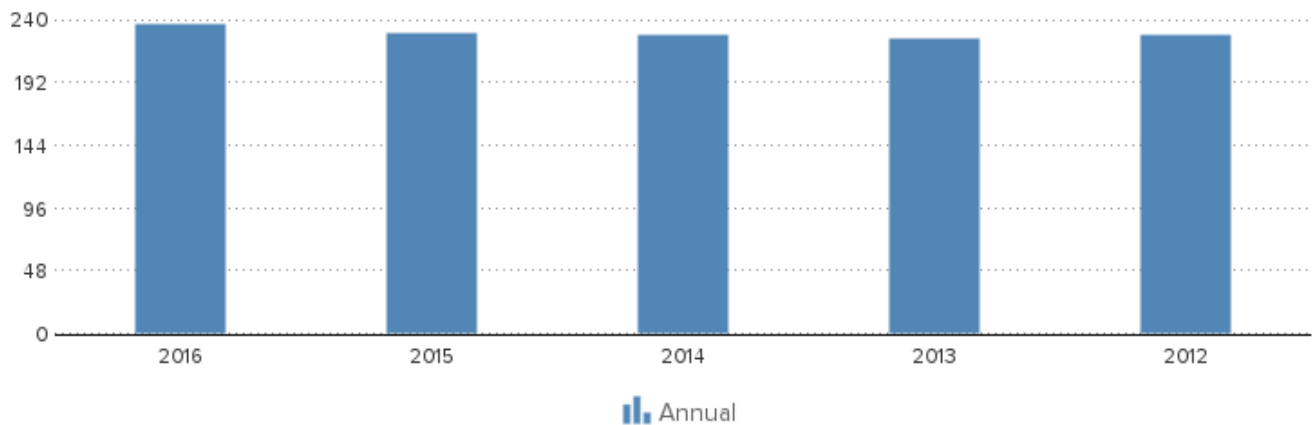
Fullname: ILTA INOX S.R.L.
Type: Company
Country: Italy

Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2003/04/10

Fullname: Mr Giancarlo Stringhini
Type: Individual
Gender: Male
date of birth: 1946/04/23
Age: 72
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/06/16
Resignation date: 2018/12/31

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	236	229	228	226	228



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	Positive

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Liquidity Limited
Show amount in Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,74	0,76	0,58	0,58	0,63
Current ratio	1,17	1,15	1,11	1,07	1,10
Working capital/ balance total	0,07	0,06	0,05	0,03	0,05
Equity / balance total	0,45	0,42	0,42	0,41	0,38
Equity / Fixed assets	0,90	0,80	0,80	0,69	0,74
Working capital	11.246.113	8.211.990	5.783.622	3.011.405	5.146.357
Equity	68.148.216	58.340.010	52.041.570	46.713.666	43.269.991
Mutation equity	16,81	12,10	11,41	7,96	
Mutation short term liabilities	17,41	6,26	19,65	-11,72	
Return on total assets (ROA)	9,04	6,84	6,77	4,70	3,70
Return on equity (ROE)	20,26	16,10	16,04	11,54	9,72
Gross profit margin	9,39	7,52	6,55	4,63	3,74
Net profit margin	6,14	4,15	3,55	2,44	2,21
Average collection ratio	2,43	2,71	2,85	3,20	2,92
Average payment ratio	16,07	15,77	20,25	43,54	23,85
Equity turnover ratio	2,34	2,60	2,88	3,02	3,36
Total assets turnover ratio	1,04	1,11	1,22	1,23	1,28
Fixed assets turnover ratio	2,10	2,08	2,31	2,08	2,48
Inventory conversion ratio	5,60	7,01	5,39	6,57	6,16
Turnover	159.692.431	151.859.748	150.043.045	140.946.116	145.587.729
Operating result	14.988.450	11.418.932	9.831.988	6.531.753	5.442.536
Net result after taxes	9.801.665	6.298.441	5.327.904	3.443.675	3.224.078
Cashflow	17.309.208	12.838.197	11.564.115	8.633.332	9.547.036
Gross profit	35.731.121	29.563.004	27.776.431	23.312.999	23.645.490
EBITDA	22.495.993	17.958.688	16.068.199	11.721.410	11.765.494

Summary

The 2016 financial result structure is a positive working capital of 11.246.113 euro, which is in agreement with 7 % of the total assets of the company.

The working capital has increased with 36.95 % 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 1.17. 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 0.74. 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

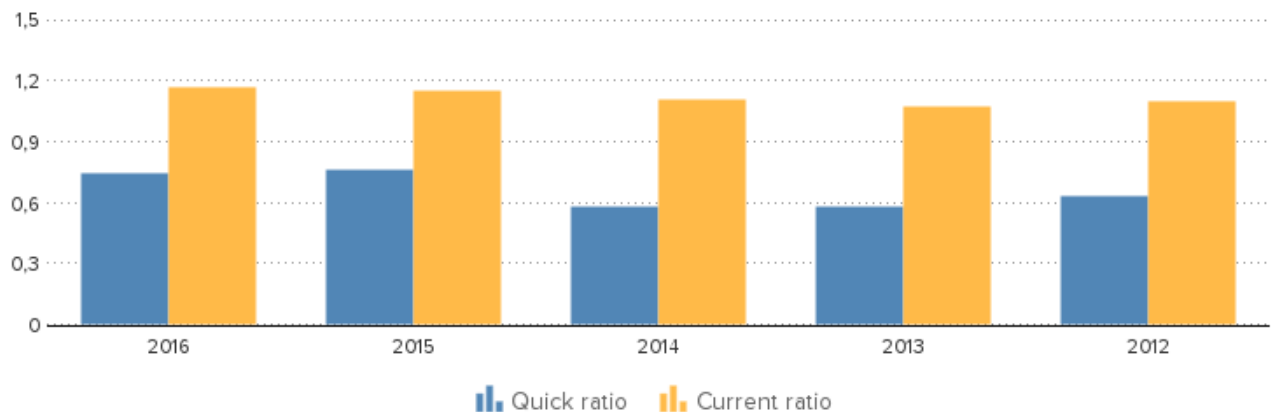
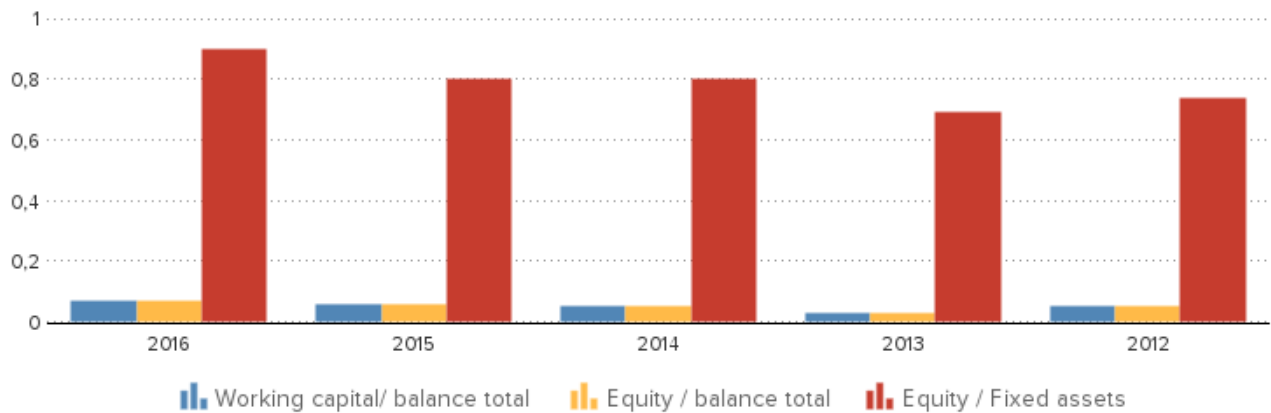
8.211.990 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has increased with 41.99 % 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 0.76. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: Copello Sergio date: 2016-06-16
	Name: Ferrari Paolo date: 2016-06-16
	Name: Pedroni Andrea date: 2016-06-16
	Name: RECONTA ERNST & YOUNG S.P.A. date: 2016-06-16
	Name: Rossi Paolo date: 2016-06-16
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Arinox SPA Sts 45 Bis 26010 Robecco d'Oglio 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	658.563	865.025	724.057	913.737	1.244.681
Tangible fixed assets	72.213.551	69.261.522	60.355.059	62.568.233	53.584.490
Other fixed assets	2.992.210	2.962.548	3.748.567	4.174.719	3.943.264
Fixed assets	75.864.324	73.089.095	64.827.683	67.656.689	58.772.435
Total stock	28.541.089	21.674.578	27.831.760	21.461.752	23.617.566
Total receivables	9.938.356	9.632.589	7.409.285	3.237.245	6.105.180
Liquid funds	22.797.365	18.582.775	8.688.384	12.517.724	13.968.656
Other current assets	15.685.088	14.294.842	14.529.805	9.819.680	11.326.824
Current assets	76.961.898	64.184.784	58.459.234	47.036.401	55.018.226
Total assets	152.826.222	137.273.879	123.286.917	114.693.090	113.790.661
Total equity	68.148.216	58.340.010	52.041.570	46.713.666	43.269.991
Provisions	938.690	958.464	1.299.810	1.252.157	1.329.853
Long term liabilities	18.023.531	22.002.611	17.269.925	22.702.271	19.318.948
Accounts payable	42.180.322	37.528.958	25.249.698	34.966.298	41.569.734
Liabilities towards credit institutes	15.611.309	12.572.886	12.464.184	4.721.928	4.503.696

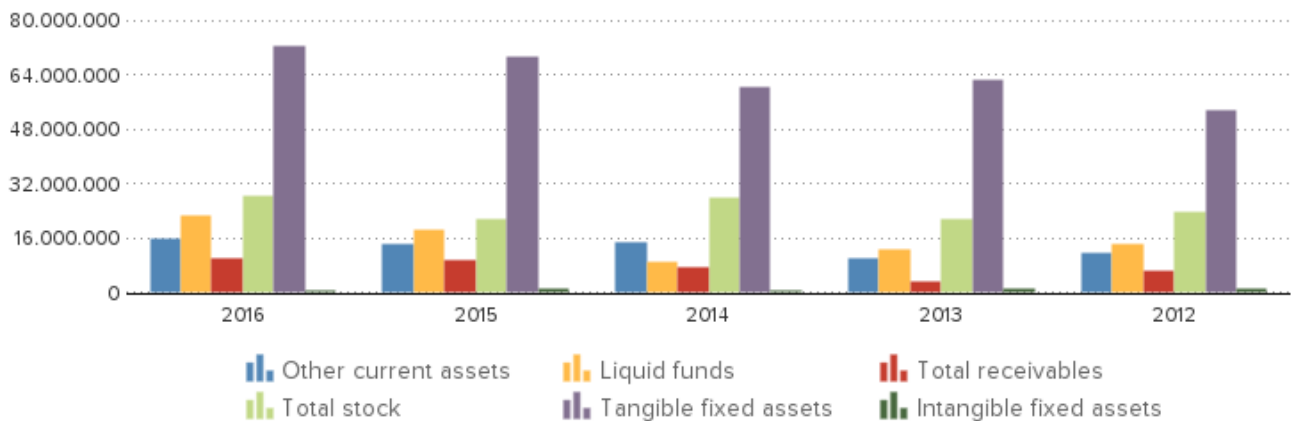
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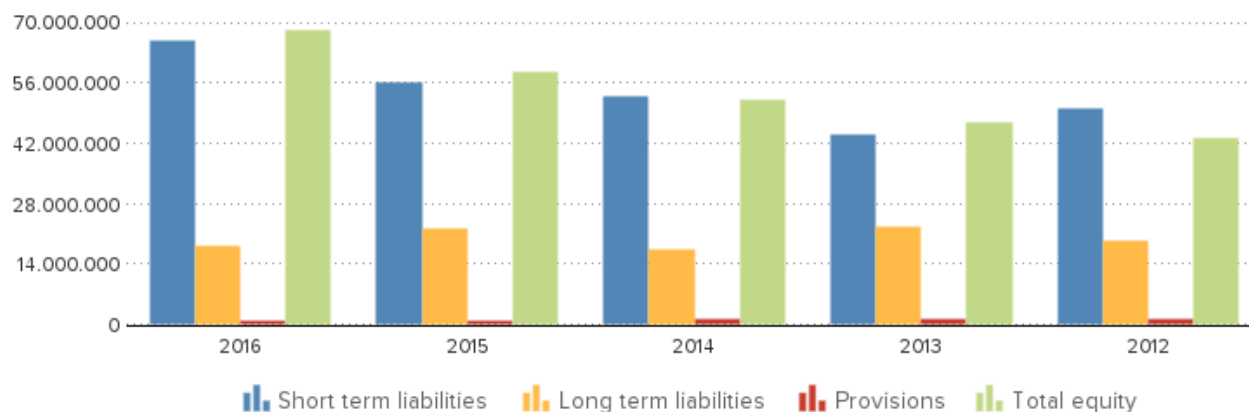
Other short term liabilities	7.924.154	5.870.950	14.961.730	4.336.770	3.798.439
Short term liabilities	65.715.785	55.972.794	52.675.612	44.024.996	49.871.869
Total liabilities	152.826.222	137.273.879	123.286.917	114.693.090	113.790.661
Summary	The total assets of the company increased with 11.33 % between 2015 and 2016.				

The fixed asset growth of 3.8 % is lower than the total asset growth. In 2016 the assets of the company were 49.64 % composed of fixed assets and 50.36 % by current assets. The assets are being financed by an equity of 44.59 %, and total debt of 55.41 %.

The total assets of the company increased with 11.35 % between 2014 and 2015. The total asset increase is retrievable in the fixed asset growth of 12.74 %.

In 2015 the assets of the company were 53.24 % composed of fixed assets and 46.76 % by current assets. The assets are being financed by an equity of 42.5 %, and total debt of 57.5 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	158.262.199	149.646.232	150.760.473	138.566.435	145.809.802
Net turnover	159.692.431	151.859.748	150.043.045	140.946.116	145.587.729
Wages and salaries	12.690.791	12.215.463	11.707.855	11.417.373	10.978.648
Amorization and depreciation	7.507.543	6.539.756	6.236.211	5.189.657	6.322.958
Production costs	100.671.550	97.571.011	95.284.818	91.048.144	95.164.591
Operating result	14.988.450	11.418.932	9.831.988	6.531.753	5.442.536
Financial income	428.170	298.910	243.023	253.241	402.108
Financial expenses	1.608.282	2.327.712	1.725.508	1.392.760	1.638.685
Financial result	-1.180.112	-2.028.802	-1.482.485	-1.139.519	-1.236.577
Result on ordinary operations before taxes	13.808.338	9.390.130	8.349.503	5.392.234	4.205.959
Taxation on the result of ordinary activities	4.006.673	3.148.611	3.011.474	1.921.202	1.487.718
Result of ordinary activities after taxes	9.801.665	6.241.519	5.338.029	3.471.032	2.718.241
Extraordinary income		161.337	75.110	227.415	685.966
Extraordinary expense		104.415	85.235	254.772	180.129
Extraordinary result before taxation		56.922	-10.125	-27.357	505.837
Net result	9.801.665	6.298.441	5.327.904	3.443.675	3.224.078

Summary
 The turnover of the company grew with 5.16 % between 2015 and 2016. The operating result of the company grew with 31.26 % 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 32.16 % of the analysed period, being equal to 9.04 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -6.31 % to a level of 1.04. The Net Result of the company increased by 55.62 % between 2015

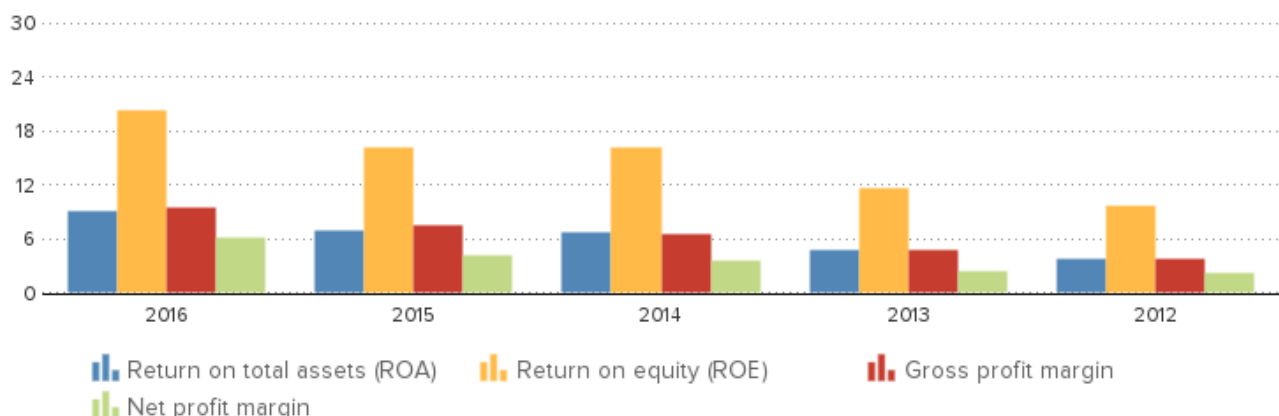
and 2016.
 The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 25.84 % of the analysed period, being 20.26 in the year 2016. The company's financial structure has slowed down its financial profitability.

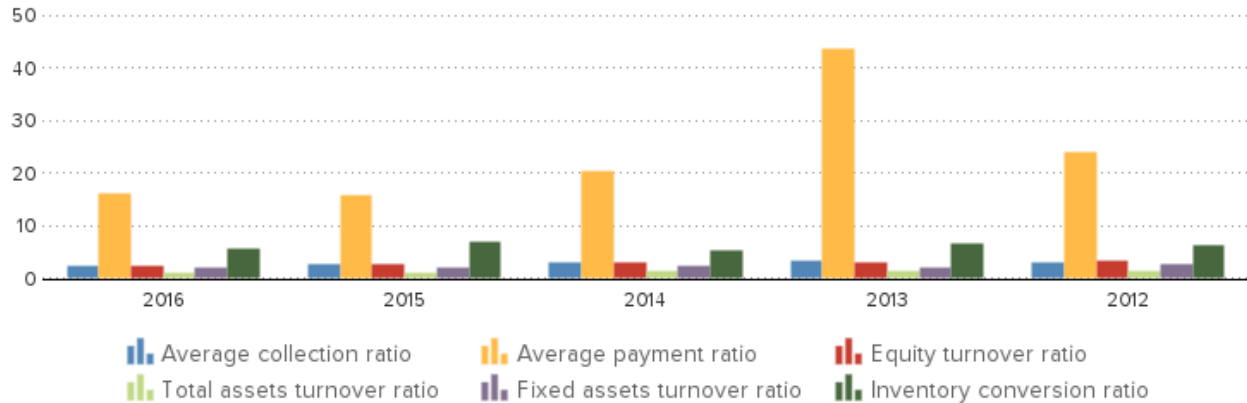
The turnover of the company grew with 1.21 % between 2014 and 2015. The operating result of the company grew with 16.14 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 1.03 % of the analysed period, being equal to 6.84 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -9.02 % to a level of 1.11. The Net Result of the company increased by 18.22 % 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 0 % of the analysed period, being 16.1 in the year 2015. The company's financial profitability has not been 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: Very large company
	Last year: 2016
	Turnover last year: 159.692.431 EUR
	Result last year: 9.801.665 EUR
	TOTAL assets last year: 152.826.222 EUR
	Number of employees: 236
	Number of shareholders: 2
	Number of subsidiaries: 4
	Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47
Euro	1	INR 80.64

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)