

MIRA INFORM REPORT

Report No. :	538311
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	ELETRONICA ASTER S.P.A.
Registered Office :	Via Cino Del Duca 2 20122 Milano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	26.03.1969
Com. Reg. No.:	Trade Register Number: MI0780458
Legal Form :	Joint Stock Company - SPA
Line of Business :	Subject is engaged in the design, manufacture and overhaul of electronic, radar, hydraulic and electro-hydraulic equipment for controlling actuation systems.
No. of Employees :	143 (2017)

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 :	Excellent
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 (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

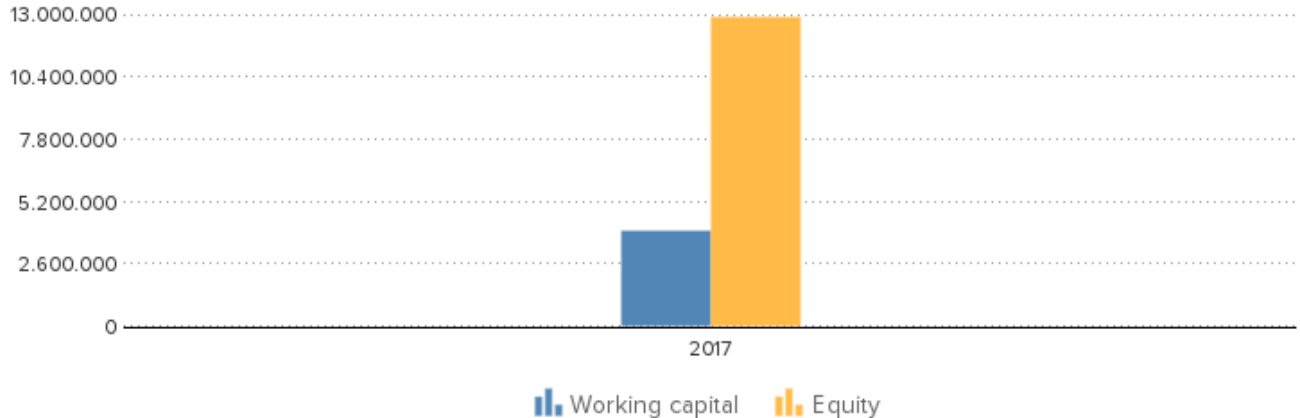
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

SUMMARY

Company name	Elettronica Aster S.P.A.
Operative address	Via Cino Del Duca 2 20122 Milano Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: MI0780458
VAT-number	IT00868450156
Year	2017
Fixed assets	20.797.400
Total receivables	9.541.794
Total equity	12.914.567
Short term liabilities	16.936.082
Net result	500.530
Working capital	3.947.803
Quick ratio	0,74



CONTACT INFORMATION

Company name	Elettronica Aster S.P.A.
Operative address	Via Cino Del Duca 2 20122 Milano Italy
Correspondence address	Via Cino Del Duca 2 20122 Milano Italy
Telephone number	+39 0276000757
Website	www.elaster.com

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REGISTRATION

Registration number	Trade register number: MI0780458
VAT-number	IT00868450156
Status	Active
Establishment date	1969-03-26
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 7.500.000

ACTIVITIES

NACE	2630: Manufacture of communication equipment
Goal	Engaged in the design, manufacture and overhaul of electronic, radar, hydraulic and electro-hydraulic equipment for controlling actuation systems

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MRS MARINA ANGIULLI
Address: MONFORTE 50
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 90.00%

SHAREHOLDERS
Name: MRS MARINA ANGIULLI
Address: MONFORTE 50
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 90.00%

Name: MR DARIO DI CAPUA
Address: MONFORTE 50
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MRS ADA DI CAPUA
Address: ANDREA MASSENA 3

Structure

City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%
SUBSIDIARIES
Name: TECNOLOGIE INDUSTRIALI & AERONAUTICHE S.R.L.
National id number: NA0675546
Address: VIA SCIPIONE BOBBIO 15/SCALA
City: NAPOLI
Country: IT
Type: Corporate
Website: www.tiaeronautiche.com
Share direct: 75.00%
Turnover: 5.77003457 mil. EUR
Total assets: 8.01301043 mil. EUR
Profit loss before tax: 0.31620707 mil. EUR
Profit loss after tax net income: 0.20036695 mil. EUR
Shareholders funds: 2.87736699 mil. EUR
Number of employees: 42

MANAGEMENT

Management

Fullname: Mr Umberto Di Capua
Type: Individual
Gender: Male
date of birth: 1936/10/06
Age: 82
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/05/05
Resignation date: 2018/12/31

Fullname: Mr Umberto Di Capua
Type: Individual
Gender: Male
date of birth: 1936/10/06
Age: 82
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/05
Resignation date: 2018/12/31

Fullname: Mr Umberto Di Capua

Type: Individual
Gender: Male
date of birth: 1936/10/06
Age: 82
Country: Italy
Number of involvements: 4
Function: Reppresentante LEGGE P.S.
Level of responsibility: Representative
Appointment date: 2004/03/23

Fullname: Ms Marina Angiulli
Type: Individual
Gender: Female
date of birth: 1937/05/30
Age: 81
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/05
Resignation date: 2018/12/31

Fullname: Mr Oscar Mario Guglielmo Bosco
Type: Individual
Gender: Male
date of birth: 1951/04/11
Age: 67
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/05
Resignation date: 2018/12/31

Fullname: Mr Dario Di Capua
Type: Individual
Gender: Male
date of birth: 1960/07/26
Age: 58
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/05
Resignation date: 2018/12/31

Fullname: Mr Dario Di Capua
Type: Individual
Gender: Male

date of birth: 1960/07/26
Age: 58
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2012/06/27

Fullname: Mr Dario Di Capua
Type: Individual
Gender: Male
date of birth: 1960/07/26
Age: 58
Country: Italy
Number of involvements: 2
Function: Manager
Level of responsibility: Manager
Appointment date: 2004/05/25

Fullname: Ms Ada Di Capua
Type: Individual
Gender: Female
date of birth: 1955/12/26
Age: 62
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/05
Resignation date: 2018/12/31

Fullname: Mr Giulio Mainini
Type: Individual
Gender: Male
date of birth: 1945/04/07
Age: 73
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/05/05
Resignation date: 2018/12/31

Fullname: Mr Marco Di Cicco
Type: Individual
Gender: Male
date of birth: 1966/06/15
Age: 52
Country: Italy

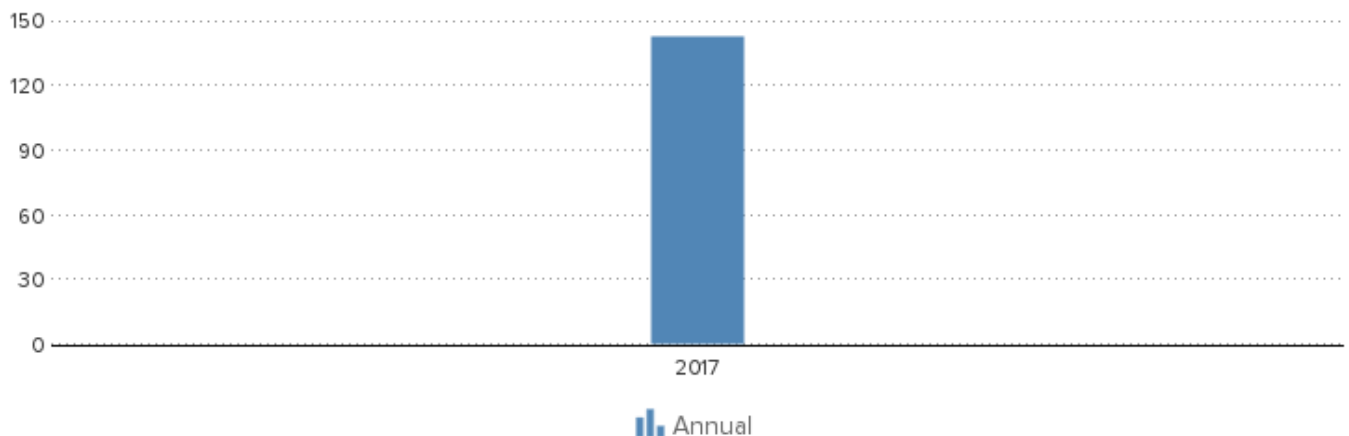
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2004/09/30

Fullname: Mr Alberto Mariani
Type: Individual
Gender: Male
date of birth: 1965/05/06
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/06/23

Fullname: Mr Giacomo Cavallo
Type: Individual
Gender: Male
date of birth: 1942/01/12
Age: 76
Country: Italy
Number of involvements: 27
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/27
Resignation date: 2019/12/31

EMPLOYEES

Year	2017
Annual	143



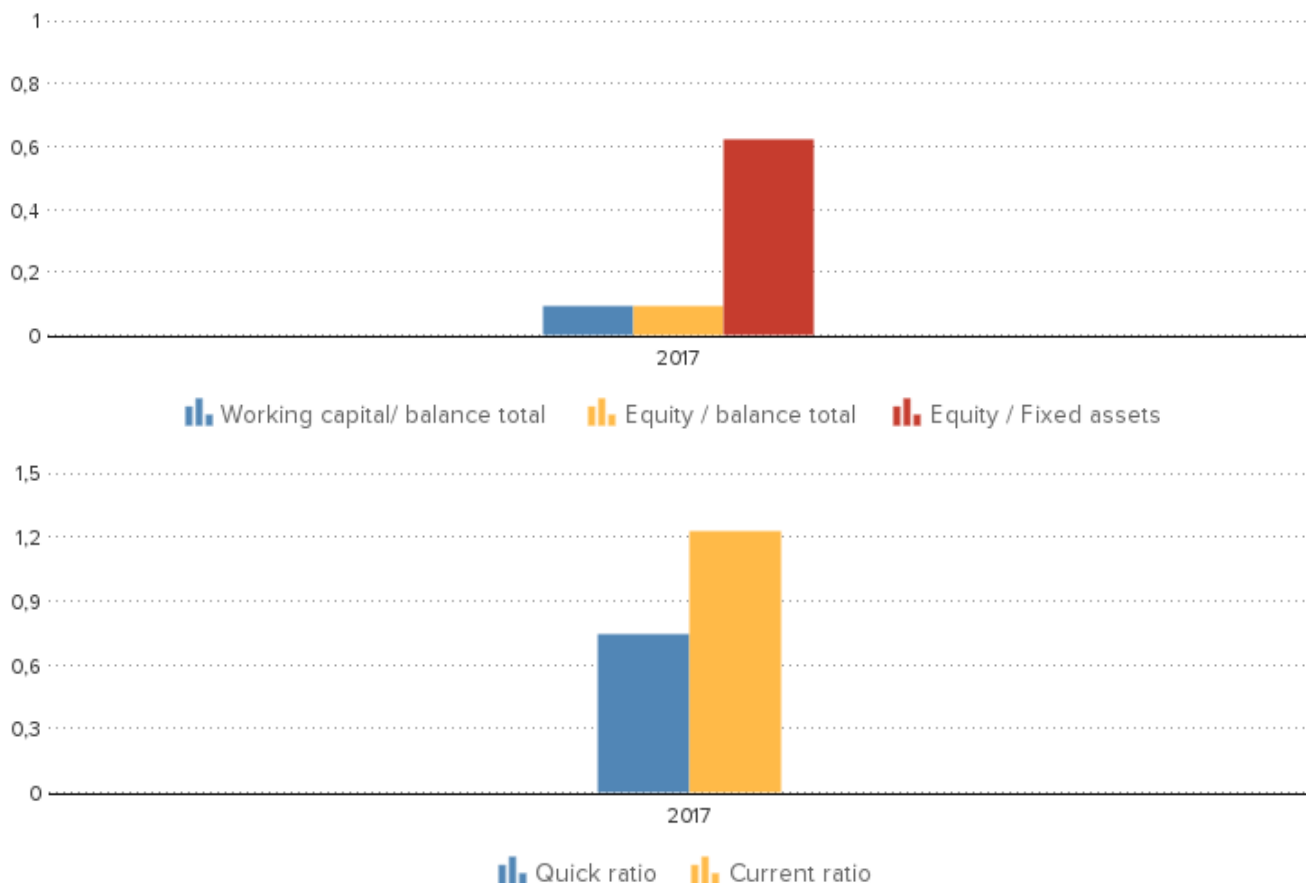
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FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017
Quick ratio	0,74
Current ratio	1,23
Working capital/ balance total	0,09
Equity / balance total	0,31
Equity / Fixed assets	0,62
Working capital	3.947.803
Equity	12.914.567
Return on total assets (ROA)	1,53
Return on equity (ROE)	4,92
Gross profit margin	3,07
Net profit margin	2,24
Average collection ratio	1,32
Average payment ratio	2,34
Equity turnover ratio	1,73
Total assets turnover ratio	0,54
Fixed assets turnover ratio	1,07
Inventory conversion ratio	2,65
Turnover	22.352.129
Operating result	686.703
Net result after taxes	500.530
Cashflow	1.516.506
Gross profit	9.081.959
EBITDA	1.702.679
Summary	The 2017 financial result structure is a positive working capital of 3.947.803 euro, which is in agreement with 9 % of the total assets of the company. The current ratio of the company in 2017 was 1.23. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2017 of the company was 0.74. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Balleri Alessandro
date: 2017-12-14

Name: Brambilla Barbara
date: 2017-12-14

Name: Brambilla Emilio
date: 2017-12-14

Name: Celentano Mario
date: 2017-04-27

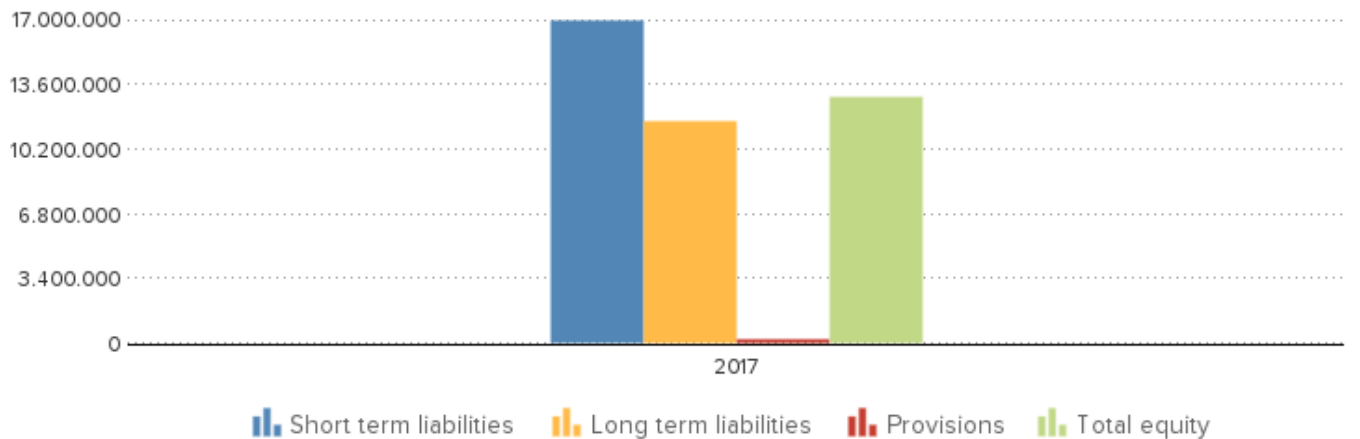
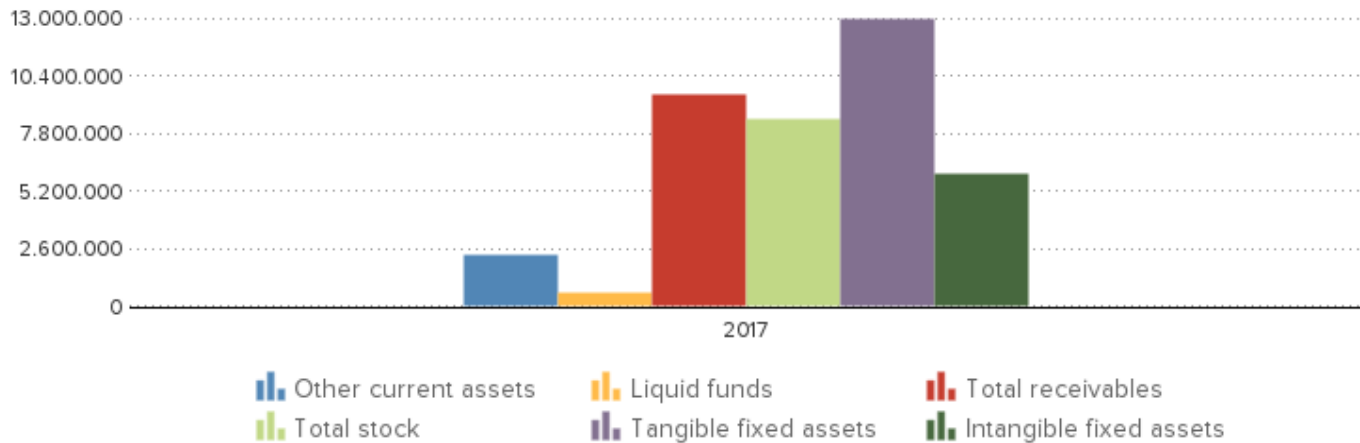
Name: Mauri Riccardo
date: 2017-04-27

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Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Electronica Aster S.P.A. Via Cino Del Duca 2 20122 Milano Italy

BALANCE

Year	2017
End date	2017-12-31
Type of annual account	Consol.
Intangible fixed assets	5.938.773
Tangible fixed assets	12.923.738
Other fixed assets	1.934.889
Fixed assets	20.797.400
Total stock	8.432.449
Total receivables	9.541.794
Liquid funds	632.709
Other current assets	2.276.933
Current assets	20.883.885
Total assets	41.681.285
Total equity	12.914.567
Provisions	202.354
Long term liabilities	11.628.282
Accounts payable	5.543.282
Liabilities towards credit institutes	8.931.081
Other short term liabilities	2.461.719
Short term liabilities	16.936.082
Total liabilities	41.681.285
Summary	In 2017 the assets of the company were 49.9 % composed of fixed assets and 50.1 % by current assets. The assets are being financed by an equity of 30.98 %, and total debt of 69.02 %.



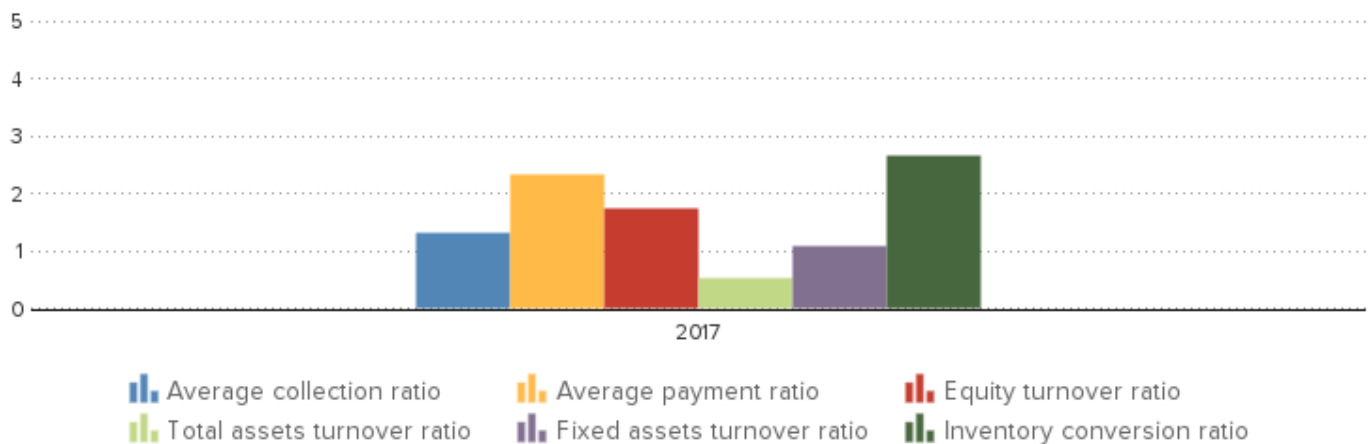
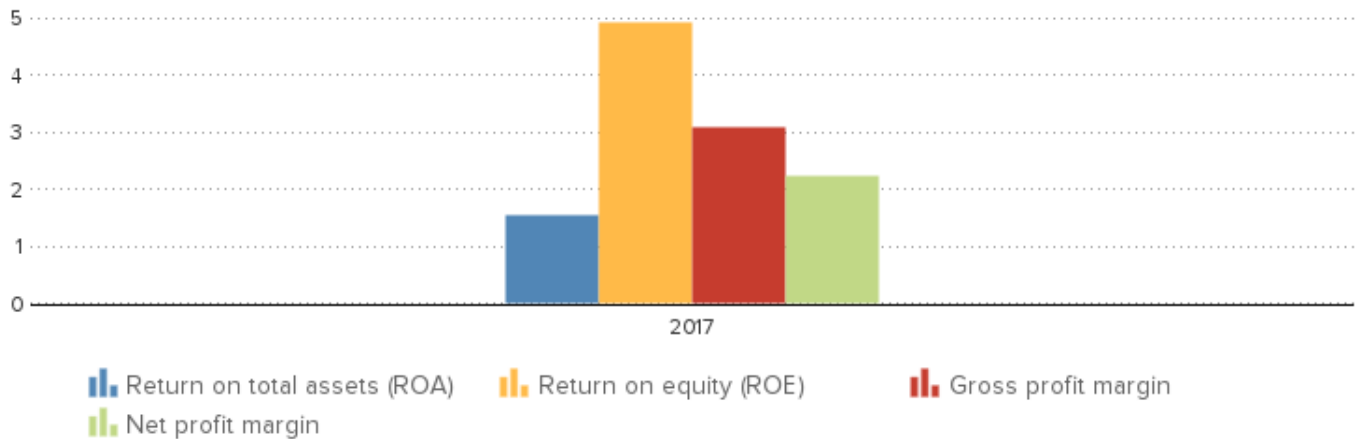
PROFIT AND LOSS

Year	2017
Revenues	18.941.818
Net turnover	22.352.129
Wages and salaries	6.878.861
Amorization and depreciation	1.015.976
Production costs	5.409.586
Operating result	686.703
Financial income	495.874
Financial expenses	546.564
Financial result	-50.690
Result on ordinary operations before taxes	636.013
Taxation on the result of ordinary activities	135.483

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Result of ordinary activities after taxes 500.530
Net result 500.530
Summary

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 4.92 in the year 2017.



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: 2017
Turnover last year: 22.352.129 EUR
Result last year: 500.530 EUR
TOTAL assets last year: 41.681.285 EUR
Number of employees: 143
Number of shareholders: 3
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
EURO	1	INR 83.21

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)