

MIRA INFORM REPORT

Report No. :	538557
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	IWT SRL
Registered Office :	Via Galliani 68/B 21020 Casale Litta
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	13.09.1991
Com. Reg. No.:	VA0222970
Legal Form :	One-person company with limited liability
Line of Business :	<ul style="list-style-type: none"> • Manufacture of metal structures and parts of structures • Design, manufacture and installation of washing systems for both the life sciences and pharmaceutical industries worldwide
No. of Employees :	118

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 :

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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

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ITALY - ECONOMIC OVERVIEW

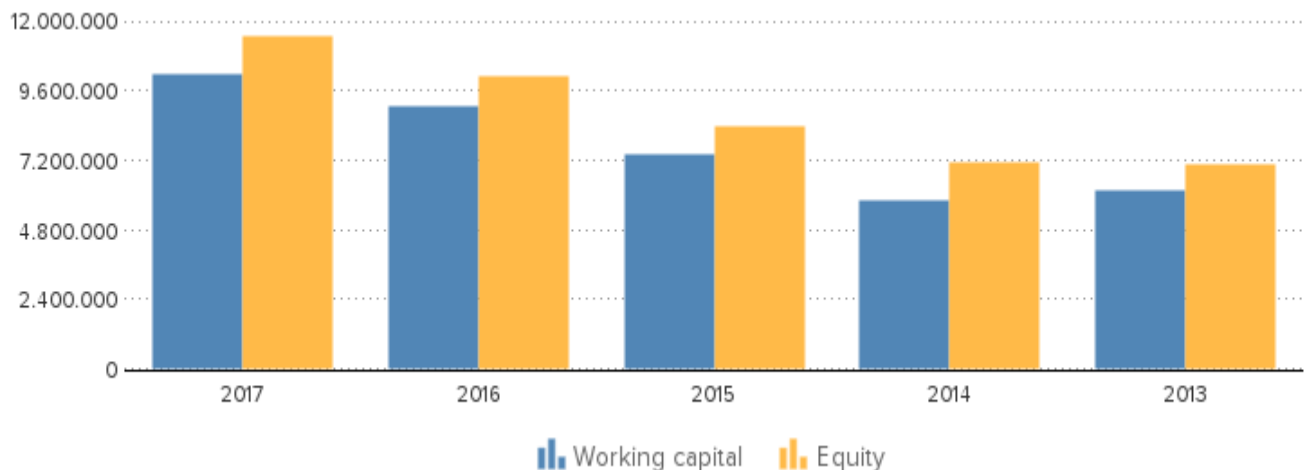
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	IWT SRL				
Operative address	Via Galliani 68/B 21020 Casale Litta Italy				
Specification	This company can meet all its obligations.				
Legal form	One-person company with limited liability - SRLU				
Registration number	Trade register number: VA0222970				
VAT-number	IT02002720122				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.558.501	50,99	1.694.486	-4,67	1.777.406
Total receivables	3.070.760	-42,45	5.335.438	-16,53	6.392.105
Total equity	11.447.124	13,03	10.127.624	20,83	8.381.552
Short term liabilities	9.558.953	14,21	8.369.699	3,15	8.113.763
Net result	1.819.499	-18,99	2.246.072	82,94	1.227.778
Working capital	10.166.166	12,48	9.038.530	22,48	7.379.652
Quick ratio	1,70	-1,73	1,73	10,90	1,56



CONTACT INFORMATION

Company name	IWT SRL
Operative address	Via Galliani 68/B 21020 Casale Litta Italy
Correspondence address	Via Galliani 68/B 21020 Casale Litta Italy

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Telephone number +39 033296701
Website www.iwtsrl.com

REGISTRATION

Registration number Trade register number: VA0222970
VAT-number IT02002720122
Status Active
Establishment date 1991-09-13
Legal form One-person company with limited liability - SRLU
Subscribed share capital EUR 1.000.000

ACTIVITIES

NACE 2511: Manufacture of metal structures and parts of structures
Goal Specializes in the design, manufacture and installation of washing systems for both the life sciences and pharmaceutical industries worldwide

RELATIONS

Shareholders **ULTIMATE GLOBAL SHAREHOLDER**
Name: MR PIETRO BERNARDINI
Address: VIA IV NOVEMBRE 25/A
City: CROSIO DELLA VALLE
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: TECNIPLAST S.P.A.
National id number: VA0049171
Address: VIA I MAGGIO 6
City: BUGUGGIATE
Country: IT
Phone: +39 0332809780
Website: www.tecniplast.it
Type: Corporate
Share direct: 100.00%
Turnover: 210.52287977 mil. EUR
Total assets: 191.40338661 mil. EUR

Profit loss before tax: 19.99546279 mil. EUR
Profit loss after tax net income: 13.50068019 mil. EUR
Shareholders funds: 102.96929865 mil. EUR
Number of employees: 993

MANAGEMENT

Management

Fullname: Mr Pietro Angelo Bernardini
Type: Individual
Gender: Male
date of birth: 1962/07/22
Age: 56
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/05/15
Resignation date: 2019/12/31

Fullname: Mr Pietro Angelo Bernardini
Type: Individual
Gender: Male
date of birth: 1962/07/22
Age: 56
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/15
Resignation date: 2019/12/31

Fullname: Mr Alessandro Bernardini
Type: Individual
Gender: Male
date of birth: 1963/09/12
Age: 55
Country: Italy
Number of involvements: 12
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/15
Resignation date: 2019/12/31

Fullname: Mr Alessandro Bernardini
Type: Individual
Gender: Male

date of birth: 1963/09/12
Age: 55
Country: Italy
Number of involvements: 12
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/05/15
Resignation date: 2019/12/31

Fullname: Mr Edoardo Bernardini
Type: Individual
Gender: Male
date of birth: 1972/04/05
Age: 46
Country: Italy
Number of involvements: 9
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/15
Resignation date: 2019/12/31

Fullname: Mr Edoardo Bernardini
Type: Individual
Gender: Male
date of birth: 1972/04/05
Age: 46
Country: Italy
Number of involvements: 9
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/05/15
Resignation date: 2019/12/31

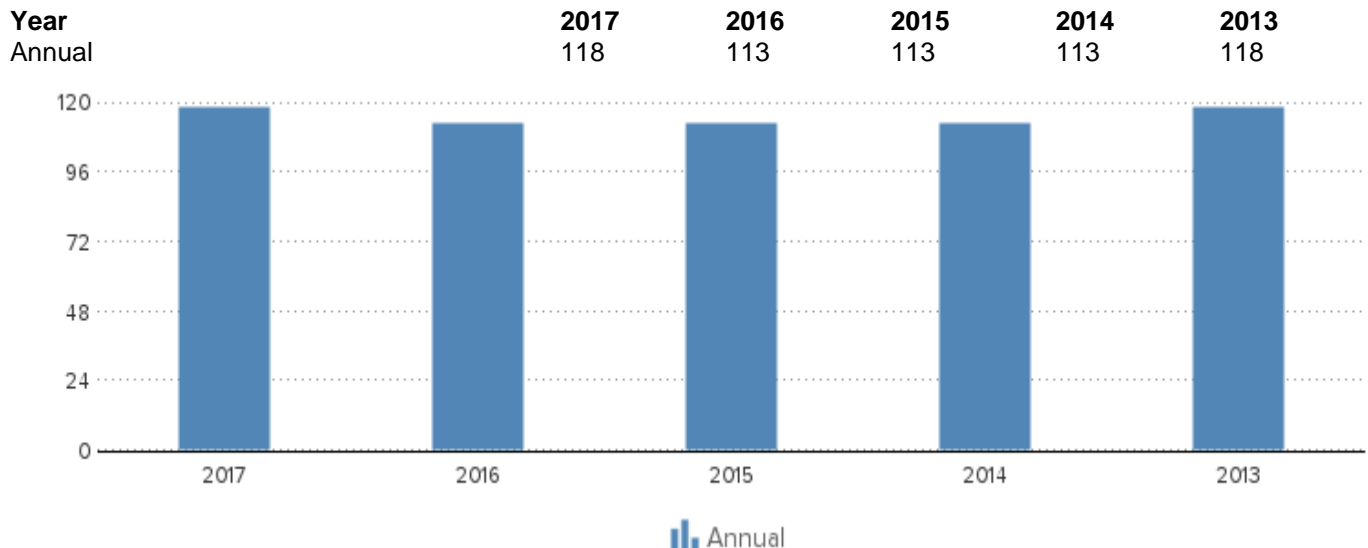
Fullname: Mr Carlo Pacchiarini
Type: Individual
Gender: Male
date of birth: 1974/04/07
Age: 44
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/08/04

Fullname: Mr Alfredo Frascini
Type: Individual
Gender: Male
date of birth: 1962/12/24
Age: 55

Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/05/15
Resignation date: 2019/12/31

Fullname: TECNIPLAST S.P.A.
Type: Company
Country: Italy
Number of involvements: 3
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2013/03/15

EMPLOYEES



FINANCIAL ANALYSIS

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

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Key figures

Year	2017	2016	2015	2014	2013
Quick ratio	1,70	1,73	1,56	1,22	1,17
Current ratio	2,06	2,08	1,91	1,72	1,64
Working capital/ balance total	0,46	0,47	0,43	0,37	0,35
Equity / balance total	0,51	0,53	0,49	0,46	0,41
Equity / Fixed assets	4,47	5,98	4,72	3,88	4,20
Working capital	10.166.166	9.038.530	7.379.652	5.798.735	6.154.243
Equity	11.447.124	10.127.624	8.381.552	7.153.773	7.083.203
Mutation equity	13,03	20,83	17,16	1,00	
Mutation short term liabilities	14,21	3,15	1,31	-16,44	
Return on total assets (ROA)	11,50	16,79	9,67	4,42	10,01
Return on equity (ROE)	22,39	31,66	19,92	9,67	24,63
Gross profit margin	9,87	11,32	6,62	2,31	7,57
Net profit margin	6,32	8,43	5,32	1,78	3,51
Average collection ratio	3,01	3,18	2,84	2,60	2,71
Average payment ratio	9,37	4,99	3,61	3,32	2,83
Equity turnover ratio	2,51	2,63	2,75	2,92	3,66
Total assets turnover ratio	1,29	1,39	1,34	1,33	1,49
Fixed assets turnover ratio	11,25	15,72	12,98	11,31	15,38
Inventory conversion ratio	8,29	9,19	8,18	5,13	5,76
Turnover	28.785.341	26.630.855	23.064.115	20.856.740	25.937.871
Operating result	2.840.219	3.014.005	1.526.304	482.682	1.963.661
Net result after taxes	1.819.499	2.246.072	1.227.778	370.569	910.943
Cashflow	2.378.430	2.818.147	1.889.556	986.987	1.542.029
Gross profit	10.872.843	10.860.152	9.273.794	8.058.910	9.946.068
EBITDA	3.399.150	3.586.080	2.188.082	1.099.100	2.594.747
Summary	The 2017 financial result structure is a positive working capital of 10.166.166 euro, which is in agreement with 46 % of the total assets of the company.				

The working capital has increase with 12.48 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 2.06. 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 1.7. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

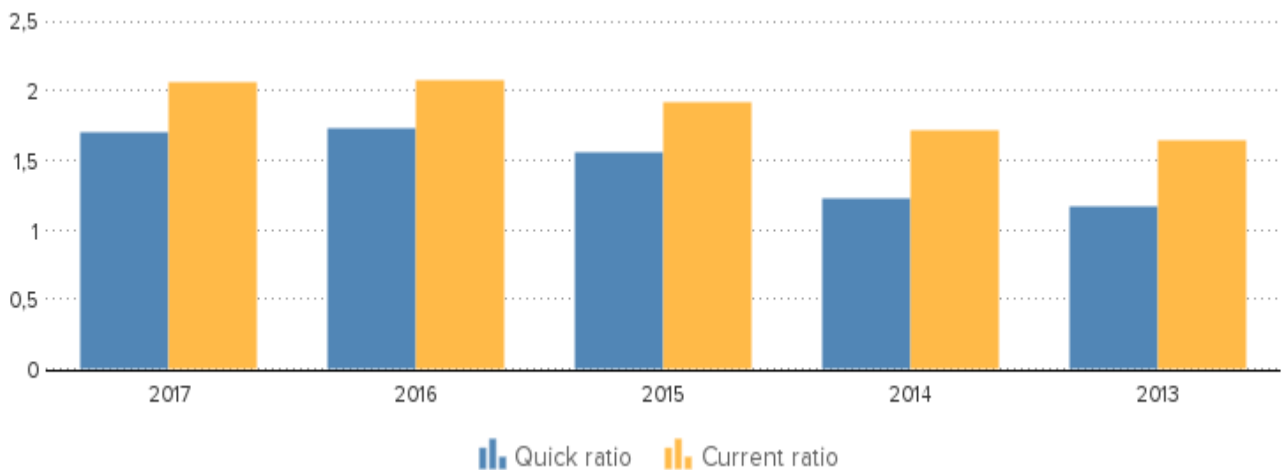
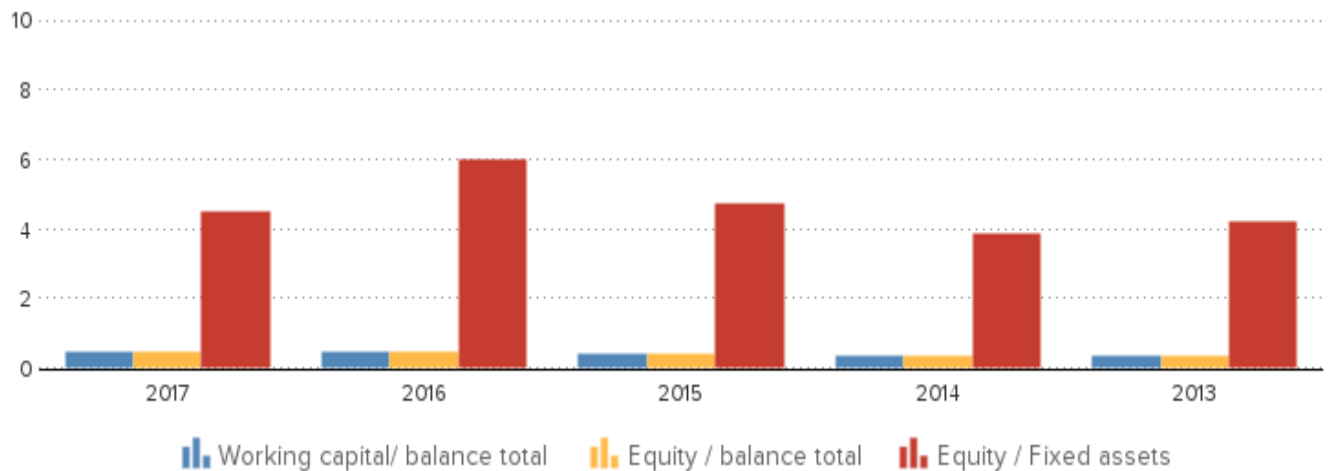
The 2016 financial result structure is a positive working capital of 9.038.530 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increased with 22.48 % 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 2.08. 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 1.73. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Biffi Massimo
date: 2017-05-15

Name: Frascini Felice

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date: 2017-05-15

Name: Giola Alessandro

date: 2017-05-15

Name: Ponzellini Franco

date: 2017-05-15

Last annual account

Remark annual account

Type of annual account

Annual account

2017

The company is obliged to file its financial statements.

Corporate

IWT SRL

Via Galliani 68/B

21020 Casale Litta

Italy

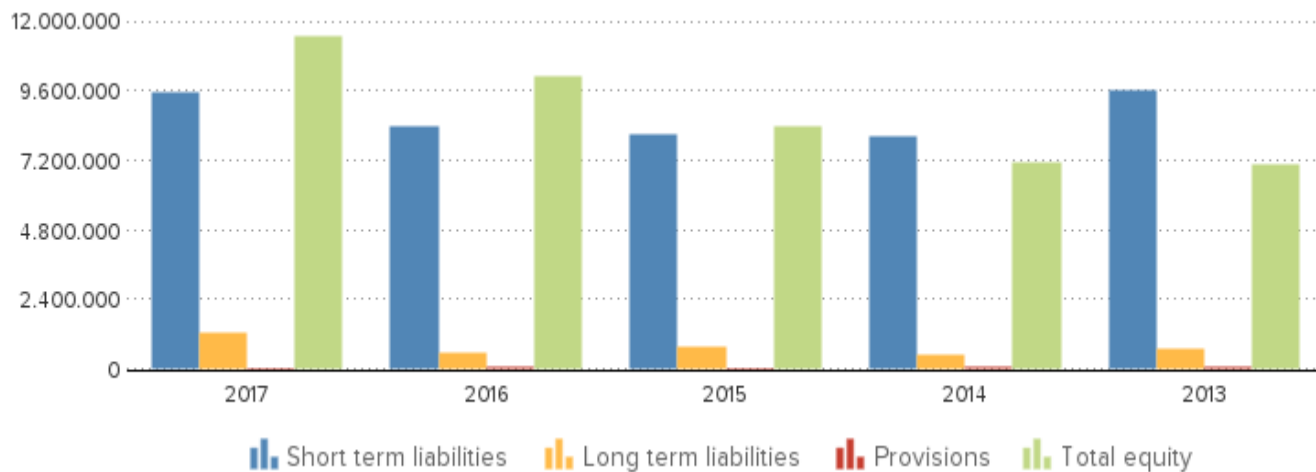
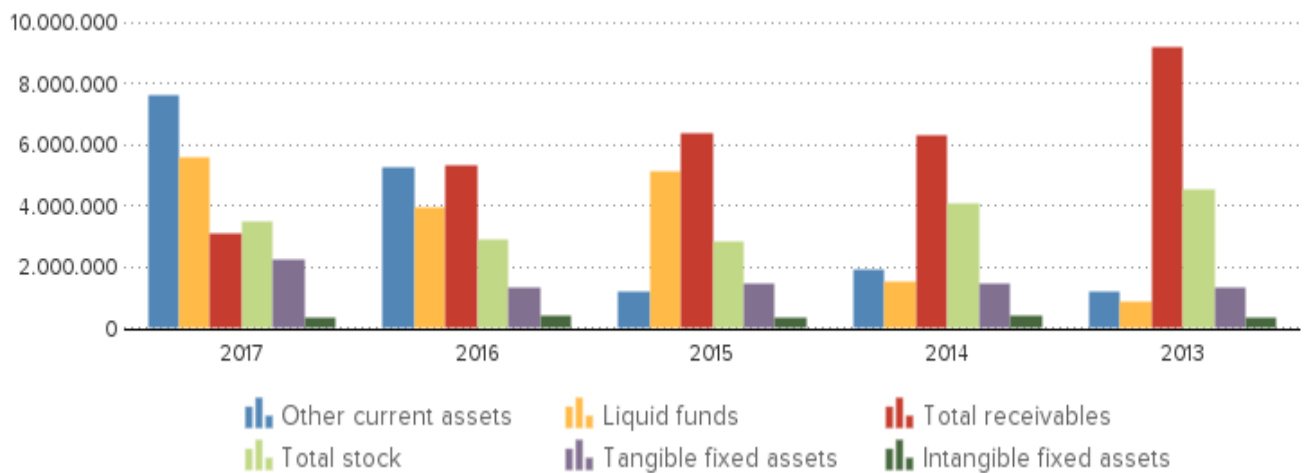
FINANCIALS

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
Intangible fixed assets	297.543	367.236	334.559	410.115	356.124
Tangible fixed assets	2.260.958	1.327.250	1.442.847	1.434.750	1.329.897
Fixed assets	2.558.501	1.694.486	1.777.406	1.844.865	1.686.021
Total stock	3.470.454	2.899.048	2.819.442	4.068.867	4.499.374
Total receivables	3.070.760	5.335.438	6.392.105	6.285.526	9.176.661
Liquid funds	5.586.318	3.928.554	5.082.588	1.522.831	881.654
Other current assets	7.597.587	5.245.189	1.199.280	1.930.493	1.181.621
Current assets	19.725.119	17.408.229	15.493.415	13.807.717	15.739.310
Total assets	22.283.620	19.102.715	17.270.821	15.652.582	17.425.331
Total equity	11.447.124	10.127.624	8.381.552	7.153.773	7.083.203
Provisions	301	64.015	11.383	35.039	100.000
Long term liabilities	1.277.242	541.377	764.123	454.788	657.061
Accounts payable	4.539.673	4.646.479	4.660.141	4.436.769	4.187.095
Liabilities towards credit institutes	199.631	142.838	404.796	1.652.229	2.652.291
Other short term liabilities	4.819.649	3.580.382	3.048.826	1.919.984	2.745.681
Short term liabilities	9.558.953	8.369.699	8.113.763	8.008.982	9.585.067
Total liabilities	22.283.620	19.102.715	17.270.821	15.652.582	17.425.331
Summary	The total assets of the company increased with 16.65 % between 2016 and 2017.				
	The total asset increase is retrievable in the fixed asset growth of 50.99 %.				
	In 2017 the assets of the company were 11.48 % composed of fixed assets and 88.52 % by current assets. The assets are being financed by an equity of 51.37 %, and total debt of 48.63 %.				

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The total assets of the company increased with 10.61 % between 2015 and 2016.
 Despite the assets growth, the non current assets decreased with - 4.67 %.
 In 2016 the assets of the company were 8.87 % composed of fixed assets and 91.13 % by current assets. The assets are being financed by an equity of 53.02 %, and total debt of 46.98 %.



Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	28.016.954	26.365.611	23.377.440	21.130.469	25.556.303
Net turnover	28.785.341	26.630.855	23.064.115	20.856.740	25.937.871
Wages and salaries	7.731.565	7.059.668	6.933.717	6.720.877	7.515.821
Amorization and depreciation	558.931	572.075	661.778	616.418	631.086

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Production costs	13.636.650	12.216.423	10.655.994	9.786.417	11.810.989
Operating result	2.840.219	3.014.005	1.526.304	482.682	1.963.661
Financial income	42.430	42.200	1.110	254	196
Financial expenses	320.155	-150.392	-142.245	-209.182	219.151
Financial result	-277.725	192.592	143.355	209.436	-218.955
Result on ordinary operations before taxes	2.562.494	3.206.597	1.669.659	692.118	1.744.706
Taxation on the result of ordinary activities	742.995	960.525	431.773	317.677	829.431
Result of ordinary activities after taxes	1.819.499	2.246.072	1.237.886	374.441	915.275
Extraordinary income			3.498	384	6.034
Extraordinary expense			13.606	4.256	10.366
Extraordinary result before taxation			-10.108	-3.872	-4.332
Net result	1.819.499	2.246.072	1.227.778	370.569	910.943
Summary					

The turnover of the company grew with 8.09 % between 2016 and 2017.

The operating result of the company declined with -5.77 % between 2016 and 2017. 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 -31.51 % of the analysed period, being equal to 11.5 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.19 to a level of 1.29.

The Net Result of the company decreased by -18.99 % between 2016 and 2017.

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 -29.28 % of the analysed period, being 22.39 in the year 2017.

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

The turnover of the company grew with 15.46 % between 2015 and 2016.

The operating result of the company grew with 97.47 % 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 73.63 % of the analysed period, being equal to 16.79 in the year 2016.

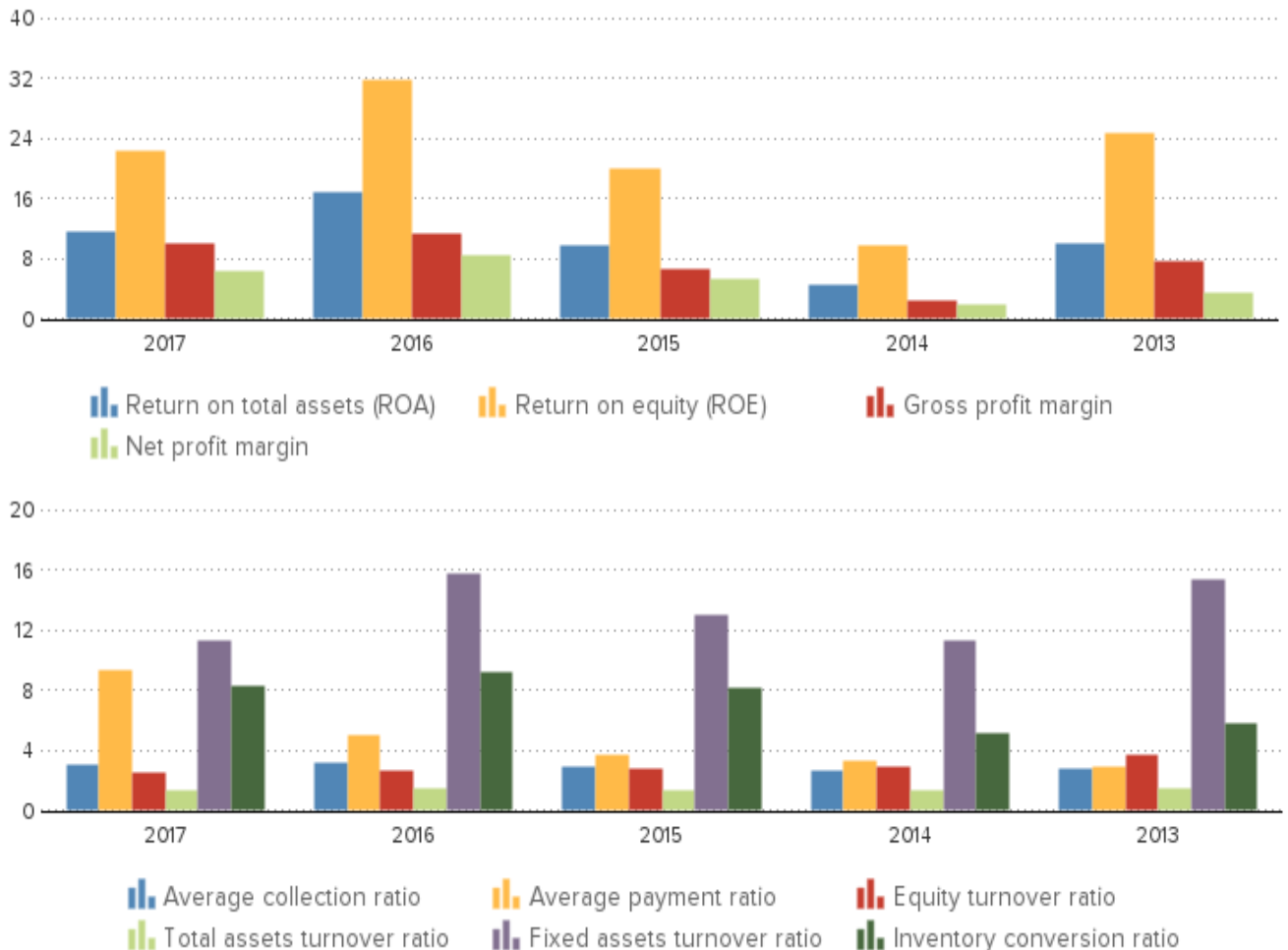
This growth has contributed to the increase in assets turnover, increasing by 3.73 % reaching 1.39.

The Net Result of the company increased by 82.94 % 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 58.94 % of the analysed period, being 31.66 in the year 2016.

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



COUNTRY INFORMATION

Population 60.7 million
 GDP per capita 30507 USD

PUBLICATIONS

Remarks Status: Active
 Category: Large company
 Last year: 2017
 Turnover last year: 28.785.341 EUR

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Result last year: 1.819.499 EUR
TOTAL assets last year: 22.283.620 EUR
Number of employees: 118
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
EURO	1	INR 83.04

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)