

MIRA INFORM REPORT

Report No. :	538960
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	DANA BREVINI S.P.A.
Registered Office :	Via Luciano Brevini 1/A, 42124 Reggio nell'Emilia
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	27.01.1960
Com. Reg. No.:	RE0075379
Legal Form :	Joint Stock Company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of bearings • Subject is engaged in the manufacture of planetary gear and mechanical transmissions
No. of Employees :	926 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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.

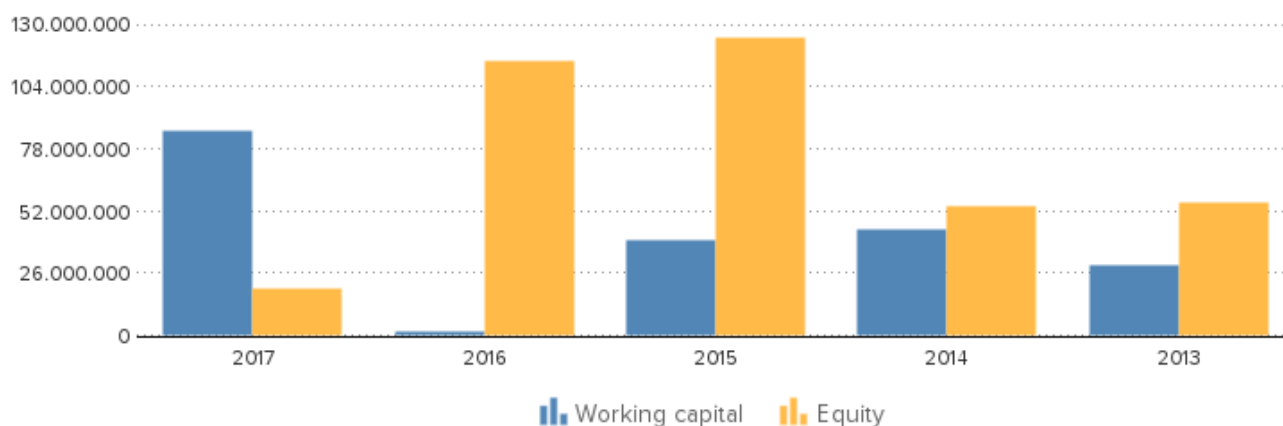
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	Dana Brevini S.P.A.
Operative address	Via Luciano Brevini 1/A 42124 Reggio nell'Emilia Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: RE0075379
VAT-number	IT00262750359

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	96.047.935	-30,42	138.036.535	0,96	136.725.983
Total receivables	29.775.868	73,43	17.169.197	-9,86	19.046.995
Total equity	19.243.592	-83,27	115.014.088	-7,45	124.266.778
Short term liabilities	72.624.935	-45,42	133.068.596	27,09	104.705.152
Net result	-	-123,02	-11.525.581	-115,49	74.405.813
	25.704.712				
Working capital	85.043.299	6.163,87	1.357.680	-96,60	39.912.332
Quick ratio	1,36	65,85	0,82	-18,81	1,01



CONTACT INFORMATION

Company name	Dana Brevini S.P.A.
Operative address	Via Luciano Brevini 1/A 42124 Reggio nell'Emilia Italy
Correspondence address	Via Luciano Brevini 1/A 42124 Reggio nell'Emilia

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Telephone number
Website

Italy
+39 0117492045
www.brevini.com

REGISTRATION

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

Trade register number: RE0075379
IT00262750359
Active
1960-01-27
Joint stock company - SPA
EUR 5.000.000

ACTIVITIES

NACE
Goal

2815: Manufacture of bearings
Engaged in the manufacture of planetary gear and mechanical transmissions

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: DANA INCORPORATED
National id number: 26-1531856
Address: 3939, Technology Drive
City: MAUMEE
Country: US
Phone: +1 419 887 3000
Fax: +1 419 887 5200
Website: www.dana.com
Type: Corporate
Turnover: 6011.00855608 mil. EUR
Total assets: 4706.08021785 mil. EUR
Profit loss before tax: 316.85160928 mil. EUR
Profit loss after tax net income: 92.55402271 mil. EUR
Shareholders funds: 844.65968474 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: DANA ITALIA S.R.L.
National id number: TN0165755
Address: LOC LINFANO
City: ARCO

Country: IT
Phone: +39 0464580111
Website: www.dana.com
Type: Corporate
Share direct: 80.00%
Turnover: 1142.93378388 mil. EUR
Total assets: 729.74260898 mil. EUR
Profit loss before tax: 124.30699989 mil. EUR
Profit loss after tax net income: 93.06899996 mil. EUR
Shareholders funds: 323.37100041 mil. EUR

SHAREHOLDERS

Name: DANA ITALIA S.R.L.
National id number: TN0165755
Address: LOC LINFANO
City: ARCO
Country: IT
Phone: +39 0464580111
Website: www.dana.com
Type: Corporate
Share direct: 80.00%
Turnover: 1142.93378388 mil. EUR
Total assets: 729.74260898 mil. EUR
Profit loss before tax: 124.30699989 mil. EUR
Profit loss after tax net income: 93.06899996 mil. EUR
Shareholders funds: 323.37100041 mil. EUR
Number of employees: 3652

Name: DANA INCORPORATED
National id number: 26-1531856
Address: 3939, Technology Drive
City: MAUMEE
Country: US
Phone: +1 419 887 3000
Fax: +1 419 887 5200
Website: www.dana.com
Type: Corporate
Turnover: 6011.00855608 mil. EUR
Total assets: 4706.08021785 mil. EUR
Profit loss before tax: 316.85160928 mil. EUR
Profit loss after tax net income: 92.55402271 mil. EUR
Shareholders funds: 844.65968474 mil. EUR
Number of employees: 30100

Name: INTERFIND SPA
National id number: RE0174969
Address: VIA UMBERTO DEGOLA 19
City: REGGIO NELL'EMILIA
Country: IT

Structure

Phone: +39 0522513425
Fax: +39 0522928300
Website: www.brevinifluidpower.com
Type: Corporate
Share direct: 20.00%
Turnover: 0 mil. EUR
Profit loss after tax net income: -14.68113885 mil. EUR
Shareholders funds: 85.47208579 mil. EUR
Number of employees: 2

SUBSIDIARIES

Name: B.P.E. - S.R.L.
National id number: RE0175604
Address: VLE DELL'OLMA 22
City: CAMPAGNOLA EMILIA
Country: IT
Type: Corporate
Phone: +39 0522662357
Website: www.bpe.it
Share direct: 100.00%
Turnover: 7.01242641 mil. EUR
Total assets: 10.53948511 mil. EUR
Profit loss before tax: 1.3986839 mil. EUR
Profit loss after tax net income: 1.05790999 mil. EUR
Shareholders funds: 7.69147526 mil. EUR
Number of employees: 32

Name: BREVINI FLUID POWER GMBH
National id number: HRB 116186 (M)
Address: Benzstr. 7
City: MAMMENDORF
Country: DE
Type: Corporate
Phone: +49 8145 9283 0
Fax: +49 8145 9283 10
Website: www.brevinifluidpower.de
Share direct: 100.00%
Turnover: 7.62945322 mil. EUR
Total assets: 3.4603531 mil. EUR
Shareholders funds: 2.02463592 mil. EUR
Number of employees: 18

Name: BREVINI INTERNATIONAL HOLDING B.V.
National id number: 28067387
Address: Rontgenweg 24
City: ALPHEN AAN DEN RIJN
Country: NL
Type: Corporate
Phone: +31 172 428094
Share direct: 100.00%

Total assets: 81.51032718 mil. EUR
Shareholders funds: 81.35429638 mil. EUR
Number of employees: 1

Name: DANA FLUID POWER DISTRIBUTION S.R.L.
National id number: MB1603649
Address: VIA ROMA 103
City: CAVENAGO DI BRIANZA
Country: IT
Type: Corporate
Phone: +39 0392054014
Website: brevinifluidpower.com
Share direct: 100.00%
Turnover: 15.50071425 mil. EUR
Total assets: 11.25657033 mil. EUR
Profit loss before tax: 1.0168727 mil. EUR
Profit loss after tax net income: 0.73034629 mil. EUR
Shareholders funds: 1.78162325 mil. EUR
Number of employees: 21

Name: DANA SAC SOUTH AFRICA (PTY) LTD
National id number: 2003/024336/07
Address: 38 APEX RD
City: BENONI
Country: ZA
Type: Corporate
Phone: +27 114219949
Fax: +27 114219908
Share direct: 100.00%
Number of employees: 12

Name: O.T. OIL TECHNOLOGY S.R.L.
National id number: PR0235244
Address: VIA ROMITAGGIO 23
City: FONTEVIVO
Country: IT
Type: Corporate
Phone: +39 0521667764
Website: ot-oiltechnology.com
Share direct: 100.00%
Turnover: 5.82006377 mil. EUR
Total assets: 4.36087873 mil. EUR
Profit loss before tax: 0.59795402 mil. EUR
Profit loss after tax net income: 0.45229316 mil. EUR
Shareholders funds: 2.38137832 mil. EUR
Number of employees: 21

Name: BREVINI POWER TRANSMISSIONS
National id number: 549300PWHLW8FSI1PU03

Address: 14141 W BREVINI DR
City: YORKTOWN
Country: US
Type: Corporate
Phone: +1 765 759 2300
Website: www.brevinius.com
Share direct: 90.16%
Turnover: 0.62536502 mil. EUR

Name: BREVINI (YANCHENG) PLANETARY DRIVES CO., LTD.
National id number: 320900400003270
Address: No. 15, hope avenue south road, yancheng economic
development zone
City: YANCHENG
Country: CN
Type: Corporate
Phone: +86 051588289316,+86 051588888115
Share direct: 85.00%
Turnover: 30.12049451 mil. EUR
Total assets: 28.9251615 mil. EUR
Profit loss before tax: 3.70540711 mil. EUR
Profit loss after tax net income: 3.09796354 mil. EUR
Shareholders funds: 22.23558181 mil. EUR
Number of employees: 175

Name: BREVINI JAPAN CO.,LTD.
National id number: 1140001021749
Address: 5-2-504, MINATOJIMAMINAMI-MACHI 5-CHOME
City: CHUO-KU KOBE-SHI
Country: JP
Type: Corporate
Phone: +8178 304 5377
Website: www.brevini.jp
Share direct: 84.60%
Turnover: 4.65271574 mil. EUR
Number of employees: 5

Name: DANA FLUID POWER VENETO S.R.L.
National id number: PD0193346
Address: VIA DELLA TECNICA 25/27
City: MESTRINO
Country: IT
Type: Corporate
Phone: +39 0499000060
Website: www.aronveneto.it
Share direct: 65.00%
Turnover: 8.68840465 mil. EUR
Total assets: 7.93796663 mil. EUR
Profit loss before tax: 0.83036968 mil. EUR

Profit loss after tax net income: 0.57945989 mil. EUR
Shareholders funds: 3.6031256 mil. EUR
Number of employees: 14

Name: LA LEONESSA BREVINI (YANGCHENG) SLEWING
BEARINGS CO LTD
Country: CN
Type: Corporate
Share direct: 36.00%

Name: MATILDE DI CANOSSA GOLF - S.P.A.
National id number: RE0173909
Address: VIA DEL CASINAZZO 1
City: REGGIO NELL'EMILIA
Country: IT
Type: Corporate
Phone: +39 0522371295
Website: matildedicanossagolf.it
Share direct: 0.22%
Turnover: 0.1167348 mil. EUR
Total assets: 5.36980096 mil. EUR
Profit loss before tax: -0.01845661 mil. EUR
Profit loss after tax net income: -0.01897941 mil. EUR
Shareholders funds: 4.24860069 mil. EUR

Name: PREDSTAVITELSTVO AKTSIONERNOGO
OBSHCHESTVA DANA BREVINI PAUER-TRANSMISHN S.P.A.
National id number: 9909317795
Address: Pr-kt kosmonavtov d.47 LIT. B, korp.2
City: SAINT-PETERSBURG
Country: RU
Type: Corporate
Phone: +7 812 4496000

MANAGEMENT

Management

Fullname: Mr Renato Brevini
Type: Individual
Gender: Male
date of birth: 1943/01/03
Age: 75
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/02/01

Resignation date: 2019/12/31

Fullname: Mr Renato Brevini
Type: Individual
Gender: Male
date of birth: 1943/01/03
Age: 75
Country: Italy
Number of involvements: 10
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/02/01
Resignation date: 2019/12/31

Fullname: Mr Azaiz Seyed Aghili
Type: Individual
Gender: Male
date of birth: 1959/02/20
Age: 59
Country: France
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/02/01
Resignation date: 2019/12/31

Fullname: Mr Stefano Brevini
Type: Individual
Gender: Male
date of birth: 1969/07/10
Age: 49
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/02/01
Resignation date: 2019/12/31

Fullname: Mr Roberto Raffaelli
Type: Individual
Gender: Male
date of birth: 1977/09/17
Age: 41
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/02/01
Resignation date: 2019/12/31

Fullname: Mr Rino Tarolli
Type: Individual
Gender: Male
date of birth: 1957/06/08
Age: 61
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/02/01
Resignation date: 2019/12/31

Fullname: Mr Franco Benuzzi
Type: Individual
Gender: Male
date of birth: 1961/10/03
Age: 57
Country: Italy
Number of involvements: 8
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Andrea Borgatti
Type: Individual
Gender: Male
date of birth: 1964/05/20
Age: 54
Country: Italy
Number of involvements: 5
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Marco Brandalesi
Type: Individual
Gender: Male
date of birth: 1966/09/02
Age: 52
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Alessandro Carra
Type: Individual
Gender: Male

date of birth: 1966/06/25
Age: 52
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr John Paul Collins
Type: Individual
Gender: Male
date of birth: 1967/02/24
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Paolo Conti
Type: Individual
Gender: Male
date of birth: 1966/12/10
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/10

Fullname: Mr Mattia Fiorentini
Type: Individual
Gender: Male
date of birth: 1982/09/10
Age: 36
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/10

Fullname: Mr Matteo Foletti
Type: Individual
Gender: Male
date of birth: 1971/11/19
Age: 46
Country: Italy
Number of involvements: 2
Function: Special Proxy

Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/10

Fullname: Mr Claudio Fracchioni
Type: Individual
Gender: Male
date of birth: 1969/09/05
Age: 49
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Davide Mulana
Type: Individual
Gender: Male
date of birth: 1976/02/10
Age: 42
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Giulio Ornella
Type: Individual
Gender: Male
date of birth: 1978/10/22
Age: 40
Country: Italy
Number of involvements: 5
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Luca Santuliana
Type: Individual
Gender: Male
date of birth: 1967/12/16
Age: 50
Country: Italy
Number of involvements: 4
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Mauro Tinterri
Type: Individual

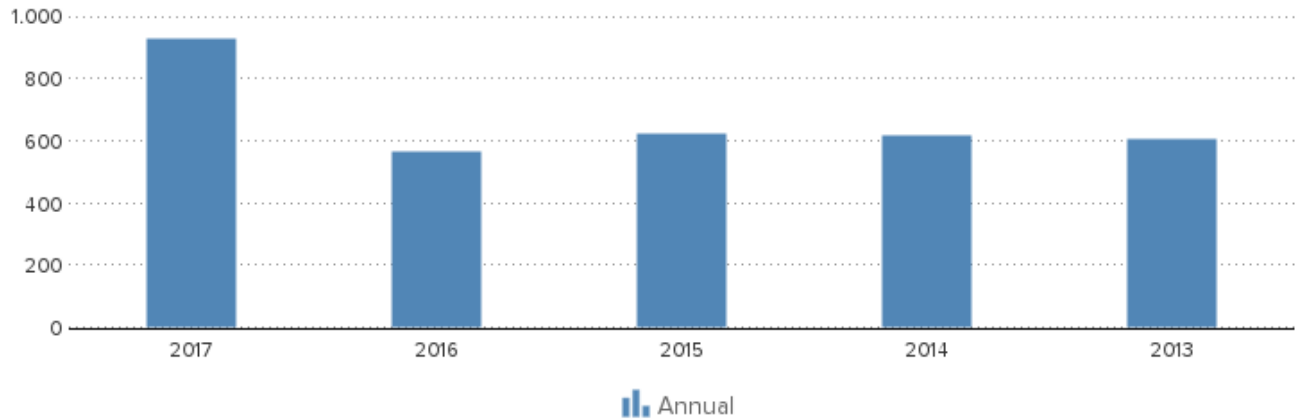
Gender: Male
date of birth: 1968/03/26
Age: 50
Country: Italy
Number of involvements: 5
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Alessandro Vighi
Type: Individual
Gender: Male
date of birth: 1965/10/19
Age: 53
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/07/05

Fullname: Mr Fabio Landuzzi
Type: Individual
Gender: Male
date of birth: 1970/09/28
Age: 48
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/02/01
Resignation date: 2019/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	926	566	622	617	605



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Limited
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,36	0,82	1,01	1,09	0,92
Current ratio	2,17	1,01	1,38	1,46	1,28
Working capital/ balance total	0,34	0,00	0,14	0,22	0,15
Equity / balance total	0,08	0,42	0,44	0,26	0,28
Equity / Fixed assets	0,20	0,83	0,91	0,85	0,92
Working capital	85.043.299	1.357.680	39.912.332	44.282.354	28.955.426
Equity	19.243.592	115.014.088	124.266.778	54.054.783	55.322.171
Mutation equity	-83,27	-7,45	129,89	-2,29	39,47
Mutation short term liabilities	-45,42	27,09	7,92	-7,77	-13,95
Return on total assets (ROA)	-8,84	-5,82	-0,64	1,87	10,80
Return on equity (ROE)	-116,53	-13,78	-1,44	7,10	37,91
Gross profit margin	-5,45	-17,45	-6,27	1,09	2,94
Net profit margin	-11,40	-11,27	62,65	2,25	12,48
Average collection ratio	3,10	0,77	1,13	1,48	1,44
Average payment ratio	7,57	5,96	6,24	7,10	7,65
Equity turnover ratio	11,72	0,89	0,96	2,66	2,75
Total assets turnover ratio	0,89	0,38	0,42	0,70	0,78
Fixed assets turnover ratio	2,35	0,74	0,87	2,25	2,53

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Inventory conversion ratio	3,81	4,01	3,09	4,01	4,07
Turnover	225.496.950	102.297.044	118.758.973	143.616.027	151.859.524
Operating result	-12.283.168	-17.847.866	-7.450.970	1.563.791	4.472.047
Net result after taxes	-25.704.712	-11.525.581	74.405.813	3.232.613	18.956.916
Cashflow	-18.285.392	-6.556.192	79.639.241	7.527.050	22.713.715
Gross profit	68.286.402	27.097.291	117.764.314	49.877.125	66.197.493
EBITDA	-4.863.848	-12.878.477	-2.217.542	5.858.228	8.228.846

Summary

The 2017 financial result structure is a positive working capital of 85.043.299 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has increased with 6163.87 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.17. 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 1.36. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

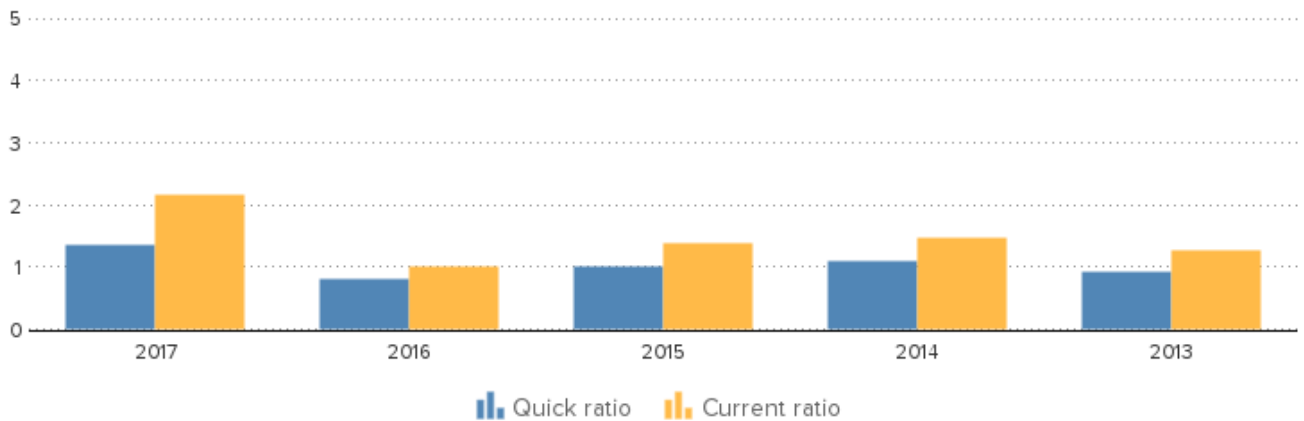
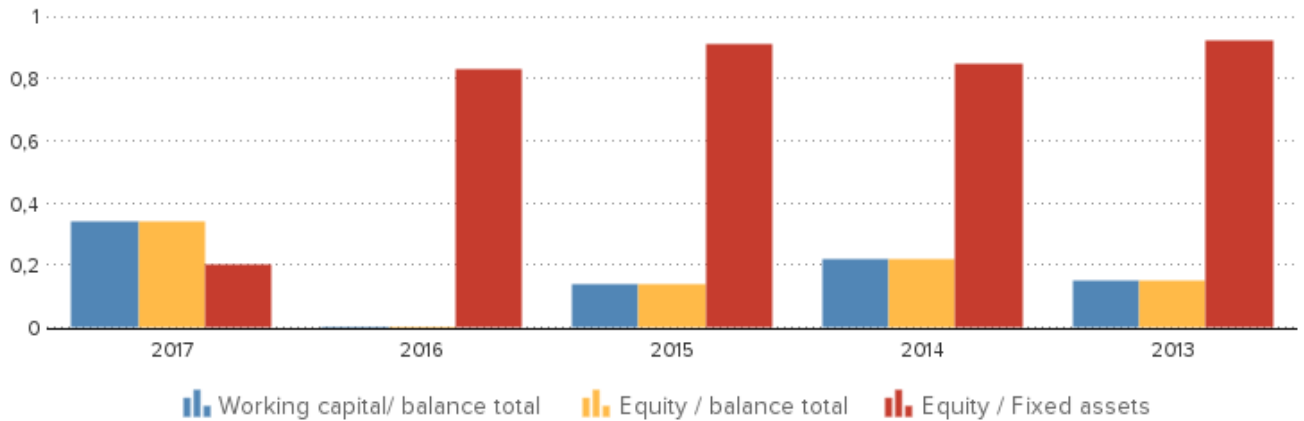
The 2016 financial result structure is a positive working capital of 1.357.680 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has diminished with -96.6 % 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 1.01. 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 0.82. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Di Pietrangelo Tatiana
date: 2017-02-01

Name: Landuzzi Fabio
date: 2017-02-01

Name: PRICEWATERHOUSECOOPERS S.P.A. IN BREVE PWC
date: 2017-06-09

Name: Prati Guido
date: 2017-02-01

Name: Santaga' Dario
date: 2017-02-01

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

Name: Sciliberto Sebastiano
date: 2017-02-01
2017
The company is obliged to file its financial statements.
Corporate
Dana Brevini S.P.A.
Via Luciano Brevini 1/A
42124 Reggio nell'Emilia
Italy

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	6.706.687	5.426.439	7.387.750	8.564.385	7.927.192
Tangible fixed assets	24.722.277	14.322.761	15.694.641	17.094.511	16.124.510
Other fixed assets	64.618.971	118.287.335	113.643.592	38.103.111	35.928.303
Fixed assets	96.047.935	138.036.535	136.725.983	63.762.007	59.980.005
Total stock	59.252.175	25.520.911	38.463.796	35.791.266	37.333.094
Total receivables	29.775.868	17.169.197	19.046.995	20.241.414	19.855.626
Liquid funds	5.331.418	5.841.984	12.647.910	7.019.955	3.837.538
Other current assets	63.308.773	85.894.184	74.458.783	78.249.220	73.126.593
Current assets	157.668.234	134.426.276	144.617.484	141.301.855	134.152.851
Total assets	253.716.169	272.462.811	281.343.467	205.063.862	194.132.856
Total equity	19.243.592	115.014.088	124.266.778	54.054.783	55.322.171
Provisions	6.618.529	744.883	928.496	779.706	563.751
Long term liabilities	155.229.113	23.635.244	51.443.041	53.209.872	33.049.509
Accounts payable	46.838.834	15.020.483	20.759.706	24.008.340	21.529.544
Liabilities towards credit institutes	183.833	78.947.908	50.782.479	49.254.141	65.563.434
Other short term liabilities	25.602.268	39.100.205	33.162.967	23.757.020	18.104.447
Short term liabilities	72.624.935	133.068.596	104.705.152	97.019.501	105.197.425
Total liabilities	253.716.169	272.462.811	281.343.467	205.063.862	194.132.856

Summary

The total assets of the company decreased with -6.88 % between 2016 and 2017.

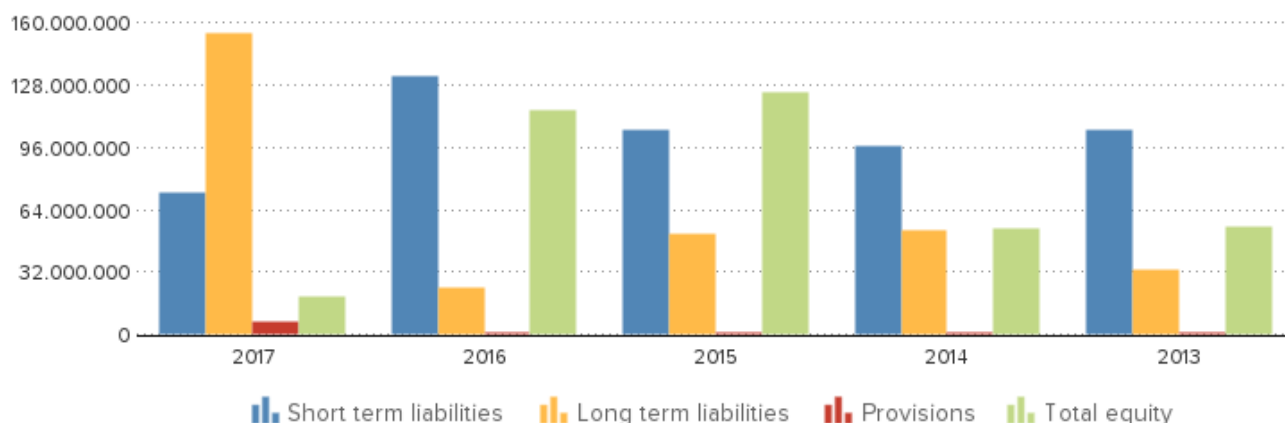
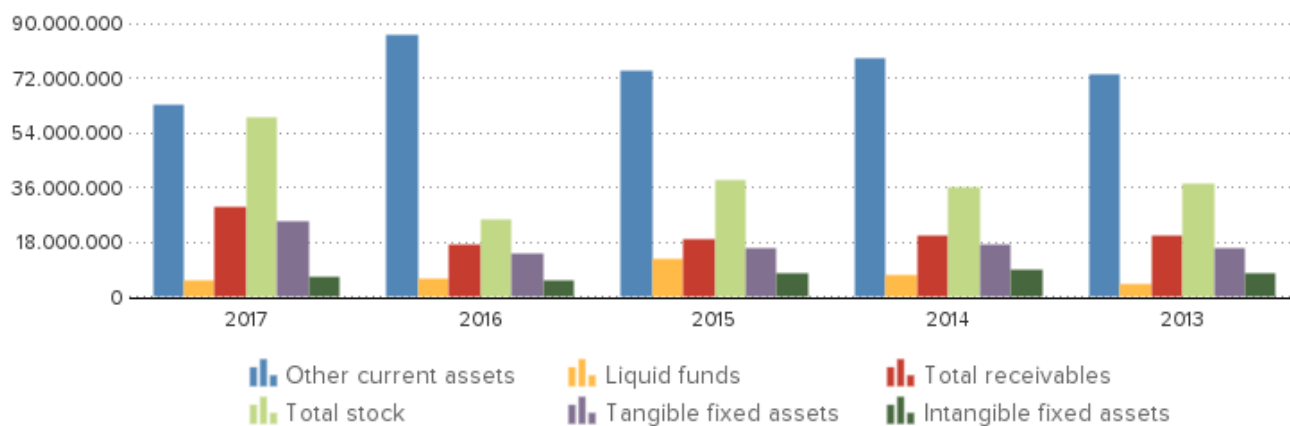
This downturn is mainly retrievable in the fixed asset decrease of -30.42 %.

In 2017 the assets of the company were 37.86 % composed of fixed assets and 62.14 % by current assets. The assets are being financed by an equity of 7.58 %, and total debt of 92.42 %.

The total assets of the company decreased with -3.16 % between 2015 and 2016.

In 2016 the assets of the company were 50.66 % composed of

fixed assets and 49.34 % by current assets. The assets are being financed by an equity of 42.21 %, and total debt of 57.79 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	198.449.396	109.865.807	117.908.428	139.026.965	143.870.957
Net turnover	225.496.950	102.297.044	118.758.973	143.616.027	151.859.524
Wages and salaries	66.949.838	35.283.869	35.176.838	37.596.131	38.499.214
Amorization and depreciation	7.419.320	4.969.389	5.233.428	4.294.437	3.756.799
Production costs	117.535.515	51.558.285	57.194.186	67.882.295	69.450.497
Operating result	-12.283.168	-17.847.866	-7.450.970	1.563.791	4.472.047
Financial income	7.718.471	10.362.283	10.559.685	5.832.674	20.918.758
Financial expenses	17.860.030	8.363.804	4.897.487	3.559.709	4.416.878
Financial result	-10.141.559	1.998.479	5.662.198	2.272.965	16.501.880
Result on ordinary operations	-22.424.727	-15.849.387	-1.788.772	3.836.756	20.973.927

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before taxes

Taxation on the result of ordinary activities	3.279.985	-4.323.806	-356.301	1.215.365	1.765.037
Result of ordinary activities after taxes	-25.704.712	-11.525.581	-1.432.471	2.621.391	19.208.890
Extraordinary income			78.877.117	1.297.560	584.669
Extraordinary expense			3.038.833	686.338	836.643
Extraordinary result before taxation			75.838.284	611.222	-251.974
Net result	-25.704.712	-11.525.581	74.405.813	3.232.613	18.956.916

Summary

The turnover of the company grew with 120.43 % between 2016 and 2017.

The operating result of the company grew with 31.18 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -51.89 % of the analysed period, being equal to -8.84 in the year 2017.

Despite the decline the assets turnover increased by 134.21 % reaching 0.89.

The Net Result of the company decreased by -123.02 % 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 -745.65 % of the analysed period, being -116.53 in the year 2017.

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

The turnover of the company decreased by -13.86 % between 2015 and 2016.

The operating result of the company declined with -139.54 % between 2015 and 2016. 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 -809.38 % of the analysed period, being equal to -5.82 in the year 2016.

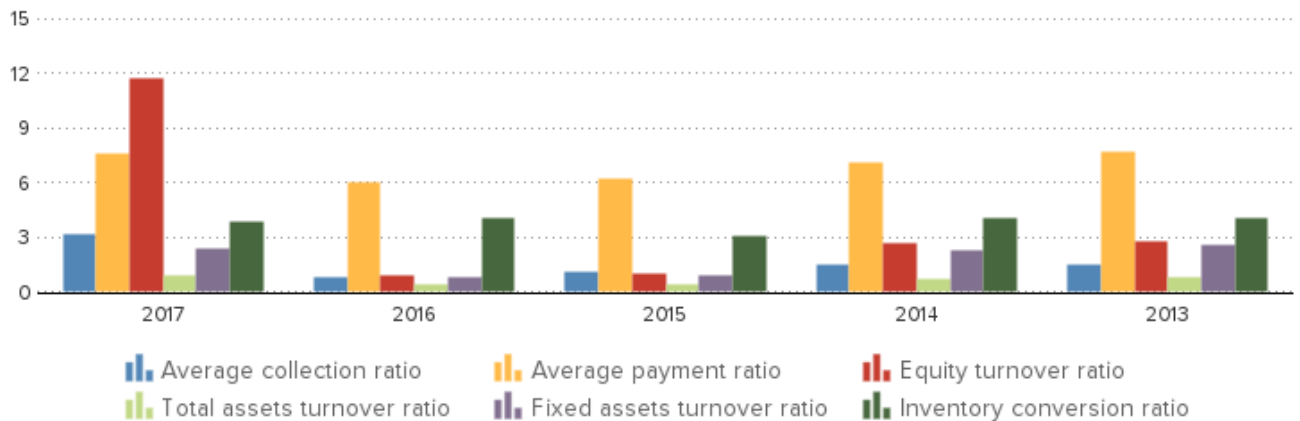
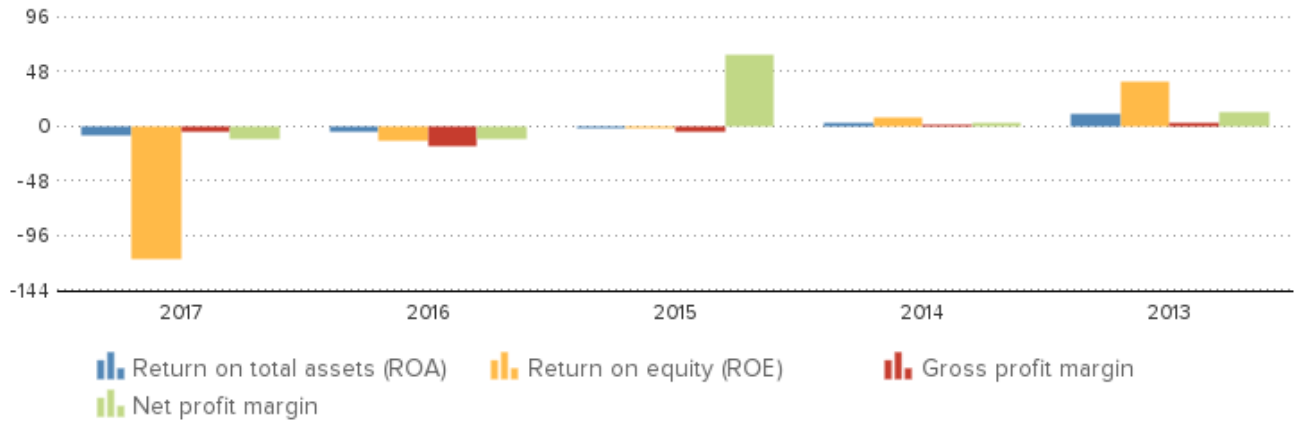
This fall has contributed to an asset turnover decrease, whose index evolved from -9.52 to a level of 0.38.

The Net Result of the company decreased by -115.49 % 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 -856.94 % of the analysed period, being -13.78 in the year 2016.

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: Very large company
	Last year: 2017
	Turnover last year: 225.496.950 EUR

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Result last year: -25.704.712 EUR
TOTAL assets last year: 253.716.169 EUR
Number of employees: 926
Number of shareholders: 3
Number of subsidiaries: 13
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.01
UK Pound	1	INR 95.30
Euro	1	INR 83.26
Euro	1	INR 83.29

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)