

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 538538     |
| <b>Report Date :</b> | 14.11.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | UNI GASKET S.R.L.  |
| <b>Registered Office :</b>     | Via Lombardia 16, 24060 Villongo   |
| <b>Country :</b>               | Italy  |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 02.10.1987   |
| <b>Com. Reg. No.:</b>          | BG0238520  |
| <b>Legal Form :</b>            | Limited Liability Company – SRL  |
| <b>Line of Business :</b>      | Subject is engaged in the manufacture of tapes for electrical and industrial applications, and flexible hoses braided inox steel for high pressures and gaskets. |
| <b>No. of Employees :</b>      | 80 [2017]  |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |         |
|----------------------------|---------|
| <b>Status :</b>            | Good    |
| <b>Payment Behaviour :</b> | Regular |
| <b>Litigation :</b>        | Clear   |

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**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.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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.

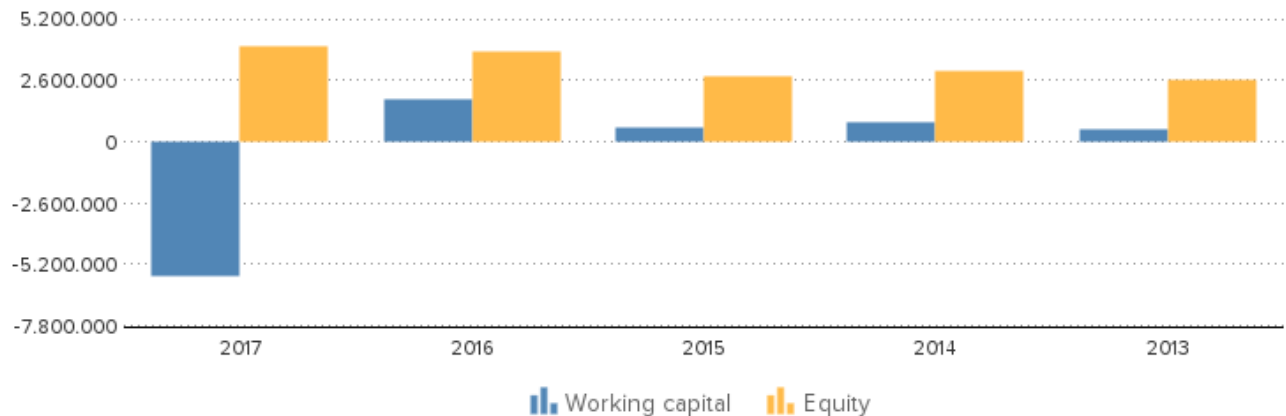
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

|                            |   |
|----------------------------|---|
| <b>Company name</b>        | <b>UNI GASKET S.R.L.</b>                    |
| <b>Operative address</b>   | Via Lombardia 16<br>24060 Villongo<br>Italy |
| <b>Status</b>              | Active                                      |
| <b>Legal form</b>          | Limited Liability Company - SRL             |
| <b>Registration number</b> | Trade register number: BG0238520            |
| <b>VAT-number</b>          | IT01804760161                               |

| Year                   | 2017       | Mutation | 2016       | Mutation | 2015       |
|------------------------|------------|----------|------------|----------|------------|
| Fixed assets           | 10.636.394 | 30,20    | 8.169.121  | 159,50   | 3.148.009  |
| Total receivables      | 9.034.864  | 5,60     | 8.555.970  | -6,97    | 9.197.005  |
| Total equity           | 4.009.416  | 5,28     | 3.808.325  | 36,13    | 2.797.559  |
| Short term liabilities | 25.242.874 | 77,24    | 14.241.879 | 10,44    | 12.895.151 |
| Net result             | 201.089    | -82,09   | 1.122.480  | -22,84   | 1.454.746  |
| Working capital        | -5.718.020 | -418,83  | 1.793.422  | 207,28   | 583.643    |
| Quick ratio            | 0,63       | -32,98   | 0,94       | 14,63    | 0,82       |



## CONTACT INFORMATION

|                               |   |
|-------------------------------|---|
| <b>Company name</b>           | Uni Gasket S.R.L.                           |
| <b>Operative address</b>      | Via Lombardia 16<br>24060 Villongo<br>Italy |
| <b>Correspondence address</b> | Via Lombardia 16<br>24060 Villongo          |

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Telephone number  
Email address  
Website

Italy  
+39 035935414  
info@unigasket.it  
www.unigasket.it

## **REGISTRATION**

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

Trade register number: BG0238520  
IT01804760161  
Active  
1987-10-02  
Limited liability company - SRL  
EUR 50.960

## **ACTIVITIES**

NACE  
Goal

2229: Manufacture of other plastic products  
Engaged in the manufacture of tapes for electrical and industrial applications, and flexible hoses braided inox steel for high pressures and gaskets

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER  
Name: UGK INDUSTRIES S.R.L.  
National id number: 04279860169  
Address: VIA LOMBARDIA 16  
City: VILLONGO  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%

SHAREHOLDERS  
Name: UGK INDUSTRIES S.R.L.  
National id number: 04279860169  
Address: VIA LOMBARDIA 16  
City: VILLONGO  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
SUBSIDIARIES

### **Structure**

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Name: UNIGASKET HONG KONG  
Country: CN  
Type: Corporate  
Share direct: 100.00%

Name: UNIGOMMA S.R.L.  
National id number: BG0257880  
Address: VIA LOMBARDIA 10  
City: VILLONGO  
Country: IT  
Type: Corporate  
Phone: +39 035914015  
Website: [www.unigomma.it](http://www.unigomma.it)  
Share direct: 100.00%  
Turnover: 11.29826133 mil. EUR  
Total assets: 10.04753129 mil. EUR  
Profit loss before tax: 1.02161464 mil. EUR  
Profit loss after tax net income: 0.71318795 mil. EUR  
Shareholders funds: 4.48976813 mil. EUR  
Number of employees: 53

Name: UNITAPE PROD SRL  
National id number: J04/1593/1994  
Address: Str. PRELUNGIREA BRADULUI Nr. 117 Bl. 117 Sc. C Et.  
3 Ap. 7  
City: BACAU  
Country: RO  
Type: Corporate  
Phone: +40 234 580048;+40 234 580049;+40 75 8067504;+40 74  
9030790  
Fax: +40 234 580049  
Website: [www.unitape.ro](http://www.unitape.ro)  
Share direct: 79.00%  
Turnover: 0.83382002 mil. EUR  
Total assets: 0.51696842 mil. EUR  
Profit loss before tax: 0.00593596 mil. EUR  
Profit loss after tax net income: 0.00490953 mil. EUR

Name: POLIPLASTIC S.R.L.  
National id number: BG0432394  
Address: VIA VITTORIO VENETO 6  
City: SARNICO  
Country: IT  
Type: Corporate  
Website: [www.poliplasticsrl.com](http://www.poliplasticsrl.com)  
Share direct: 50.00%  
Turnover: 3.03510489 mil. EUR  
Total assets: 1.50921424 mil. EUR  
Profit loss before tax: 0.16325279 mil. EUR

Profit loss after tax net income: 0.11013428 mil. EUR  
Shareholders funds: 0.19972991 mil. EUR  
Number of employees: 4

Name: ROMANIAN SEALS SRL  
National id number: J04/46/1996  
Address: Str. SPERANTEI Nr. 10  
City: MARGINENI  
Country: RO  
Type: Corporate  
Phone: +40 234 580048;+40 234 580049;+40 234 577641  
Fax: +40 234 580049  
Share direct: 50.00%  
Total assets: 0.21679321 mil. EUR  
Shareholders funds: 0.01111899 mil. EUR

Name: UNIGASKET SL  
National id number: B65217333  
Address: CALLE DE COLOM, 495  
City: TERRASSA  
Country: ES  
Type: Corporate  
Phone: +34 937369355  
Fax: +34 937317045  
Website: [www.unigasket.com](http://www.unigasket.com)  
Share direct: 50.00%  
Turnover: 1.38414124 mil. EUR  
Total assets: 0.85049642 mil. EUR  
Profit loss before tax: 0.01488285 mil. EUR  
Profit loss after tax net income: 0.01116235 mil. EUR  
Shareholders funds: 0.09567668 mil. EUR  
Number of employees: 5

Name: M.T.O. HOSE SOLUTIONS  
Country: US  
Type: Corporate  
Share direct: 20.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Vittorio Calissi  
Type: Individual  
Gender: Male  
date of birth: 1962/02/27  
Age: 56  
Country: Italy

Number of involvements: 13  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

Fullname: Mr Vittorio Calissi  
Type: Individual  
Gender: Male  
date of birth: 1962/02/27  
Age: 56  
Country: Italy  
Number of involvements: 13  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

Fullname: Mr Vittorio Calissi  
Type: Individual  
Gender: Male  
date of birth: 1962/02/27  
Age: 56  
Country: Italy  
Number of involvements: 13  
Function: Managing Director  
Level of responsibility: Highest executive  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

Fullname: Mr Sergio Ernesto Serafino Ravagli  
Type: Individual  
Gender: Male  
date of birth: 1962/08/03  
Age: 56  
Country: Italy  
Number of involvements: 18  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

Fullname: Mr Sergio Ernesto Serafino Ravagli  
Type: Individual  
Gender: Male  
date of birth: 1962/08/03  
Age: 56  
Country: Italy  
Number of involvements: 18

Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

Fullname: Mr Simone Giovannelli  
Type: Individual  
Gender: Male  
date of birth: 1974/01/28  
Age: 44  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

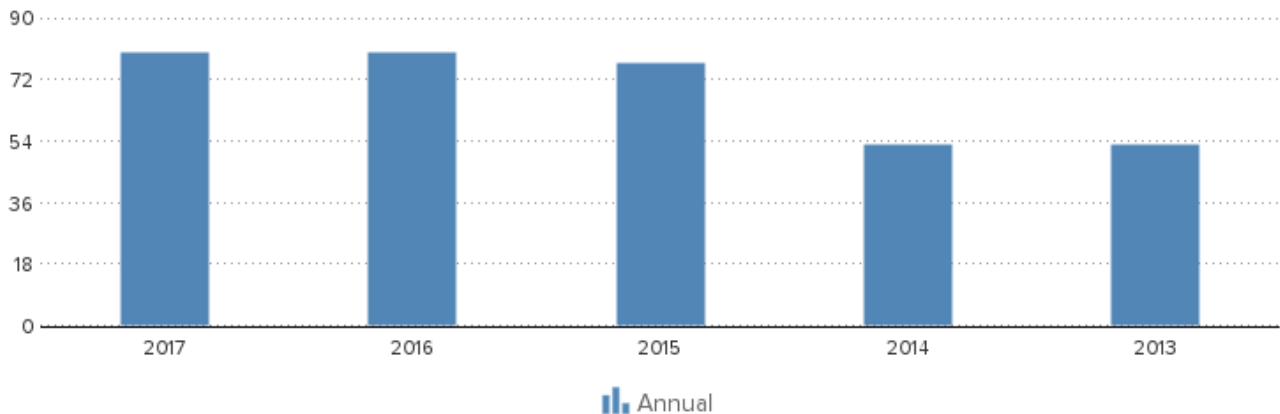
Fullname: Mr Luca Parolari  
Type: Individual  
Gender: Male  
date of birth: 1968/06/15  
Age: 50  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

Fullname: Mr Giuseppe Persano Adorno  
Type: Individual  
Gender: Male  
date of birth: 1965/08/07  
Age: 53  
Country: Italy  
Number of involvements: 10  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/06/06  
Resignation date: 2020/12/31

Fullname: UGK INDUSTRIES S.R.L.  
Type: Company  
Country: Italy  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2018/03/08

## **EMPLOYEES**

| Year   | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 80   | 80   | 77   | 53   | 53   |



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

| Year                            | 2017       | 2016      | 2015      | 2014      | 2013      |
|---------------------------------|------------|-----------|-----------|-----------|-----------|
| Quick ratio                     | 0,63       | 0,94      | 0,82      | 0,88      | 0,86      |
| Current ratio                   | 0,77       | 1,13      | 1,05      | 1,07      | 1,05      |
| Working capital/ balance total  | -0,19      | 0,07      | 0,04      | 0,05      | 0,04      |
| Equity / balance total          | 0,13       | 0,16      | 0,17      | 0,20      | 0,18      |
| Equity / Fixed assets           | 0,38       | 0,47      | 0,89      | 0,93      | 0,78      |
| Working capital                 | -5.718.020 | 1.793.422 | 583.643   | 793.065   | 528.980   |
| Equity                          | 4.009.416  | 3.808.325 | 2.797.559 | 2.971.991 | 2.609.553 |
| Mutation equity                 | 5,28       | 36,13     | -5,87     | 13,89     |           |
| Mutation short term liabilities | 77,24      | 10,44     | 16,85     | 3,94      |           |

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|                              |   |            |            |            |            |
|------------------------------|---|------------|------------|------------|------------|
| Return on total assets (ROA) | 2,59  | 7,52       | 14,42      | 4,85       | 4,49       |
| Return on equity (ROE)       | 19,47   | 47,80      | 85,73      | 24,52      | 24,93      |
| Gross profit margin          | 3,45  | 7,01       | 10,68      | 4,34       | 5,41       |
| Net profit margin            | 0,70  | 4,24       | 6,76       | 1,89       | 1,25       |
| Average collection ratio     | 1,14  | 1,86       | 1,67       | 1,74       | 1,80       |
| Average payment ratio        | 3,19  | 3,10       | 2,34       | 2,46       | 2,48       |
| Equity turnover ratio        | 7,19  | 6,96       | 7,69       | 6,45       | 7,32       |
| Total assets turnover ratio  | 0,96  | 1,09       | 1,29       | 1,27       | 1,32       |
| Fixed assets turnover ratio  | 2,71  | 3,24       | 6,83       | 5,97       | 5,70       |
| Inventory conversion ratio   | 7,99  | 10,20      | 7,48       | 8,98       | 9,38       |
| Turnover                     | 28.815.095  | 26.501.327 | 21.511.064 | 19.163.003 | 19.114.520 |
| Operating result             | 993.304   | 1.857.663  | 2.298.423  | 830.810    | 1.033.397  |
| Net result after taxes       | 201.089   | 1.122.480  | 1.454.746  | 362.436    | 238.368    |
| Cashflow                     | 1.508.732   | 2.061.653  | 2.223.591  | 1.148.565  | 956.796    |
| Gross profit                 | 6.908.793   | 7.131.574  | 6.541.019  | 4.836.404  | 4.412.410  |
| EBITDA                       | 2.300.947   | 2.796.836  | 3.067.268  | 1.616.939  | 1.751.825  |
| <b>Summary</b>               | The 2017 financial result structure is a negative working capital of - 5.718.020 euro, which is in agreement with -19 % of the total assets of the company. |            |            |            |            |

The 2017 financial result structure is a negative working capital of - 5.718.020 euro, which is in agreement with -19 % of the total assets of the company.

The working capital has diminished with -418.83 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 0.77. 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 0.63. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

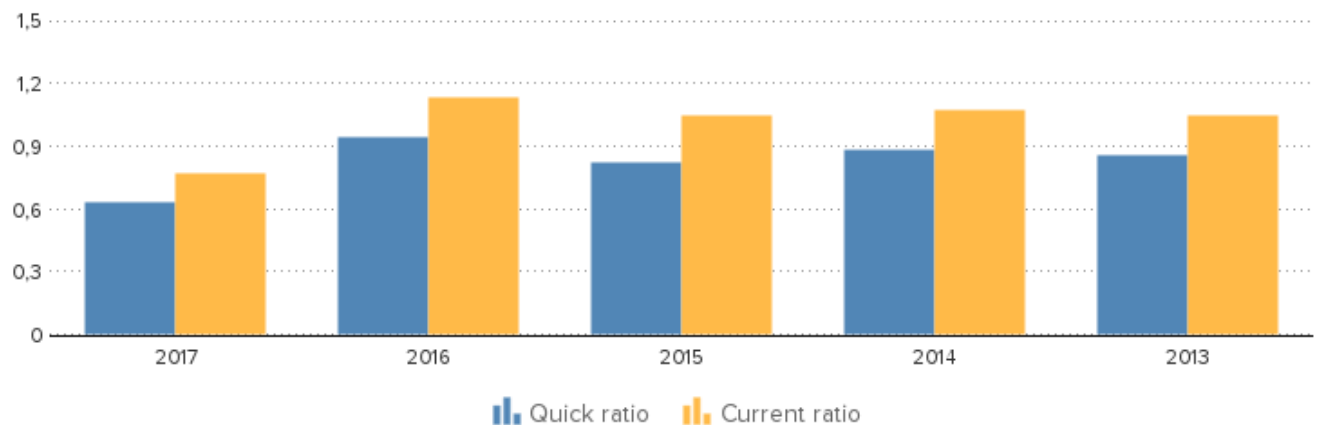
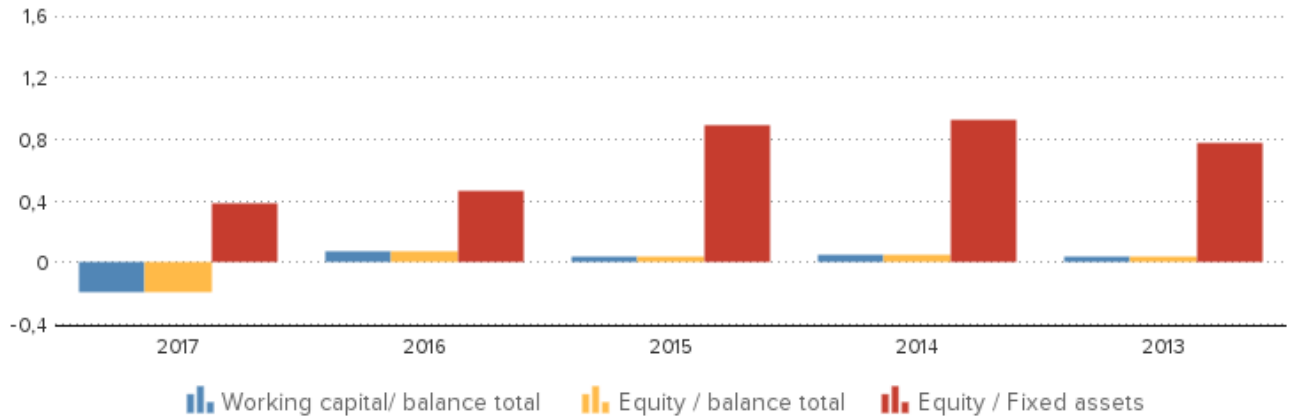
The 2016 financial result structure is a positive working capital of 1.793.422 euro, which is in agreement with 7 % of the total assets of the company.

The working capital has increased with 207.28 % 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 1.13. 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 0.94. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Bellini Giuseppe  
date: 2018-06-06

Name: Gervasoni Bruno  
date: 2018-06-06

Name: PRICEWATERHOUSECOOPERS SPA  
date: 2018-04-30

Name: Scalaberni Federico Pietro Umberto  
date: 2018-06-06

Name: Scalaberni Stefano

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date: 2018-06-06  
2017  
Last annual account  
Remark annual account The company is obliged to file its financial statements.  
Type of annual account Corporate  
Annual account **Uni Gasket S.R.L.**  
Via Lombardia 16  
24060 Villongo  
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         |
| <b>Intangible fixed assets</b>        | <b>1.085.863</b>  | <b>756.329</b>    | <b>584.053</b>    | <b>837.682</b>    | <b>942.286</b>    |
| <b>Tangible fixed assets</b>          | <b>4.930.144</b>  | <b>2.905.136</b>  | <b>2.427.522</b>  | <b>2.252.026</b>  | <b>2.288.980</b>  |
| Other fixed assets                    | 4.620.387         | 4.507.656         | 136.434           | 121.434           | 121.434           |
| <b>Fixed assets</b>                   | <b>10.636.394</b> | <b>8.169.121</b>  | <b>3.148.009</b>  | <b>3.211.142</b>  | <b>3.352.700</b>  |
| <b>Total stock</b>                    | <b>3.606.760</b>  | <b>2.597.282</b>  | <b>2.877.102</b>  | <b>2.133.715</b>  | <b>2.036.823</b>  |
| <b>Total receivables</b>              | <b>9.034.864</b>  | <b>8.555.970</b>  | <b>9.197.005</b>  | <b>7.797.072</b>  | <b>7.693.852</b>  |
| Liquid funds                          | 222.325           | 332.322           | 199.920           | 98.257            | 38.189            |
| Other current assets                  | 6.660.905         | 4.549.727         | 1.204.767         | 1.799.198         | 1.377.474         |
| <b>Current assets</b>                 | <b>19.524.854</b> | <b>16.035.301</b> | <b>13.478.794</b> | <b>11.828.242</b> | <b>11.146.338</b> |
| <b>Total assets</b>                   | <b>30.161.248</b> | <b>24.204.422</b> | <b>16.626.803</b> | <b>15.039.384</b> | <b>14.499.038</b> |
| <b>Total equity</b>                   | <b>4.009.416</b>  | <b>3.808.325</b>  | <b>2.797.559</b>  | <b>2.971.991</b>  | <b>2.609.553</b>  |
| <b>Long term liabilities</b>          | <b>908.958</b>    | <b>6.154.218</b>  | <b>934.093</b>    | <b>1.032.216</b>  | <b>1.272.127</b>  |
| Accounts payable                      | 6.338.131         | 5.481.921         | 4.263.023         | 3.665.823         | 3.235.716         |
| Liabilities towards credit institutes | 16.478.782        | 7.537.567         | 7.508.058         | 6.767.951         | 6.832.451         |
| Other short term liabilities          | 2.425.961         | 1.222.391         | 1.124.070         | 601.403           | 549.191           |
| <b>Short term liabilities</b>         | <b>25.242.874</b> | <b>14.241.879</b> | <b>12.895.151</b> | <b>11.035.177</b> | <b>10.617.358</b> |
| <b>Total liabilities</b>              | <b>30.161.248</b> | <b>24.204.422</b> | <b>16.626.803</b> | <b>15.039.384</b> | <b>14.499.038</b> |

**Summary**  
The total assets of the company increased with 24.61 % between 2016 and 2017.

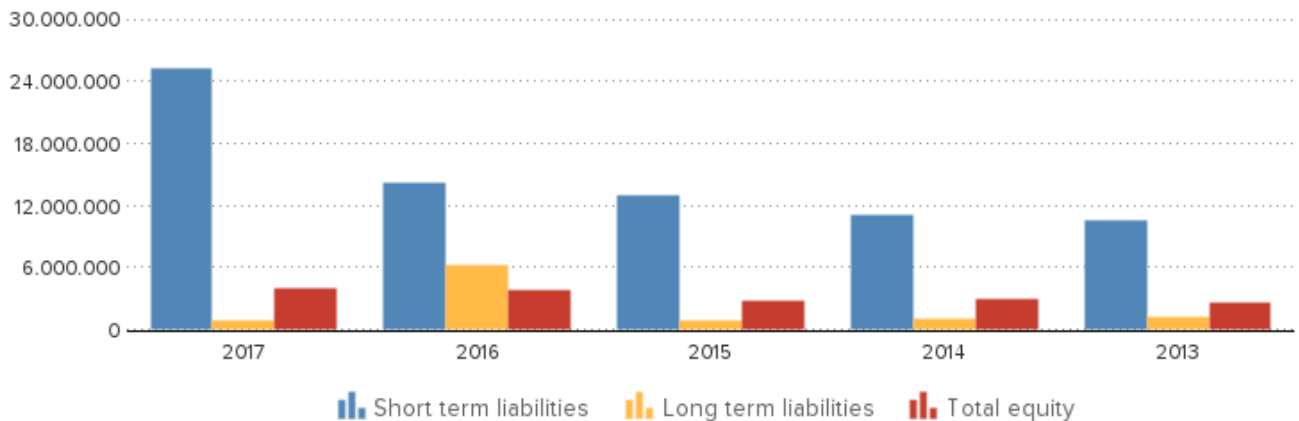
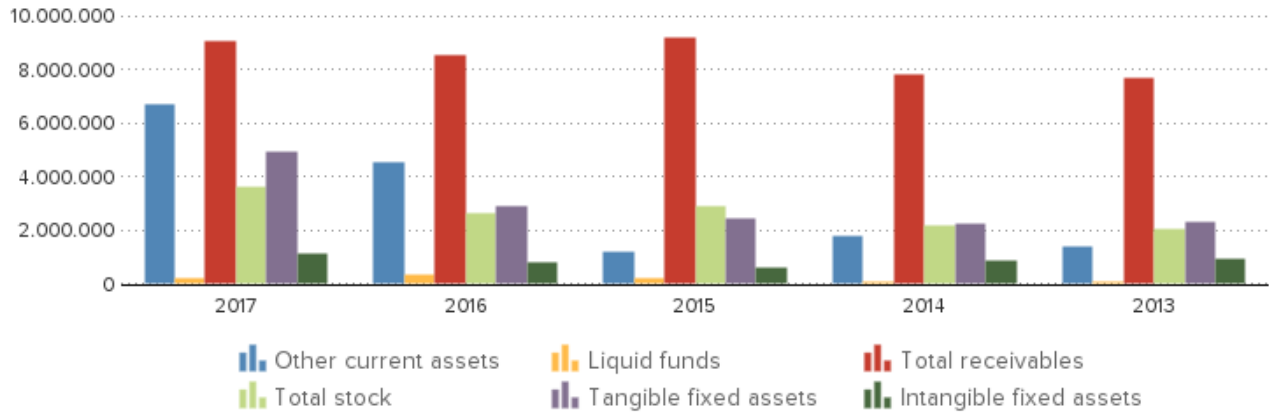
The total asset increase is retrievable in the fixed asset growth of 30.2 %.

In 2017 the assets of the company were 35.27 % composed of fixed assets and 64.73 % by current assets. The assets are being financed by an equity of 13.29 %, and total debt of 86.71 %.

The total assets of the company increased with 45.57 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 159.5 %.

In 2016 the assets of the company were 33.75 % composed of fixed assets and 66.25 % by current assets. The assets are being financed by an equity of 15.73 %, and total debt of 84.27 %.



## **PROFIT AND LOSS**

| Year  | 2017              | 2016              | 2015              | 2014              | 2013              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues  | 28.088.092        | 25.356.162        | 21.656.775        | 19.006.574        | 19.007.065        |
| <b>Net turnover</b>                               | <b>28.815.095</b> | <b>26.501.327</b> | <b>21.511.064</b> | <b>19.163.003</b> | <b>19.114.520</b> |
| Wages and salaries                                | 4.631.099         | 4.237.652         | 3.302.668         | 3.001.489         | 2.740.702         |
| Amorization and depreciation                      | 1.307.643         | 939.173           | 768.845           | 786.129           | 718.428           |
| Production costs                                  | 13.255.050        | 11.973.451        | 8.769.103         | 8.602.263         | 9.033.085         |
| <b>Operating result</b>                           | <b>993.304</b>    | <b>1.857.663</b>  | <b>2.298.423</b>  | <b>830.810</b>    | <b>1.033.397</b>  |
| Financial income                                  | 48                | 130.095           | 150.078           | 200.048           | 9.567             |
| Financial expenses                                | 212.720           | 167.292           | 50.125            | 302.117           | 392.322           |
| Financial result                                  | -212.672          | -37.197           | 99.953            | -102.069          | -382.755          |
| <b>Result on ordinary operations before taxes</b> | <b>780.632</b>    | <b>1.820.466</b>  | <b>2.398.376</b>  | <b>728.741</b>    | <b>650.642</b>    |
| Taxation on the result of ordinary activities     | 579.543           | 697.986           | 858.039           | 373.994           | 383.952           |

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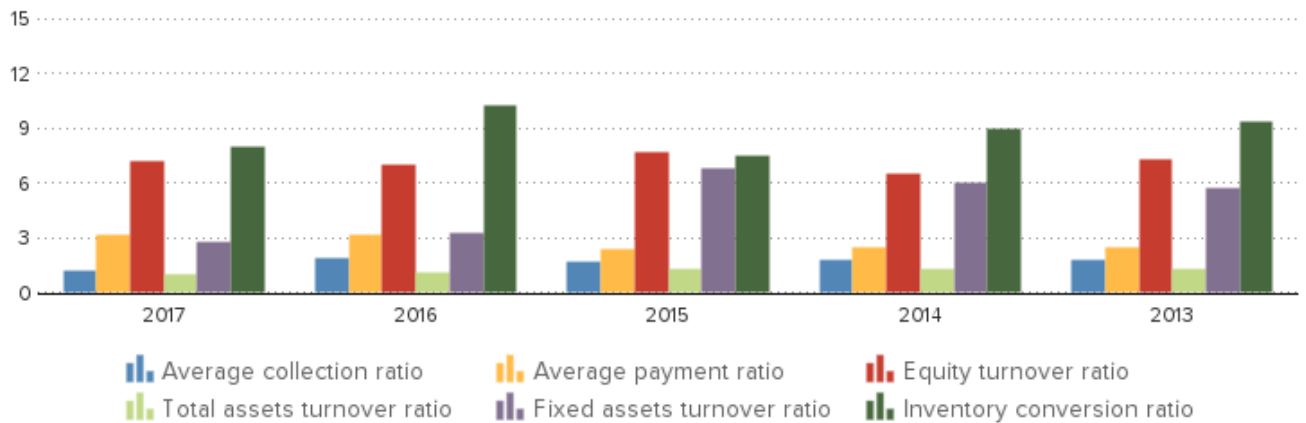
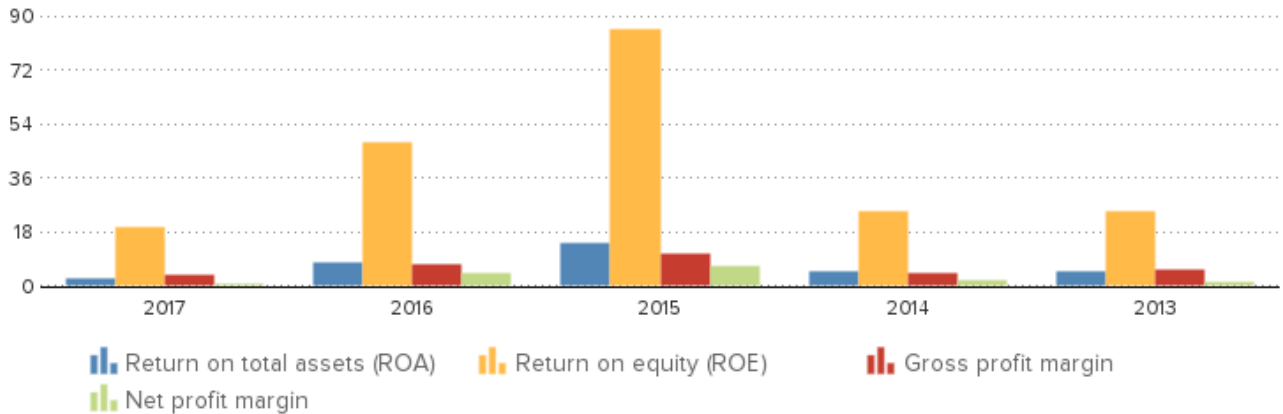
|  |                |                  |                  |                |                |
|--|----------------|------------------|------------------|----------------|----------------|
| <b>Result of ordinary activities after taxes</b> | <b>201.089</b> | <b>1.122.480</b> | <b>1.540.337</b> | <b>354.747</b> | <b>266.690</b> |
| Extraordinary income                             |                |                  | 14.828           | 17.269         | 4.268          |
| Extraordinary expense                            |                |                  | 100.419          | 9.580          | 32.590         |
| Extraordinary result before taxation             |                |                  | -85.591          | 7.689          | -28.322        |
| <b>Net result</b>                                | <b>201.089</b> | <b>1.122.480</b> | <b>1.454.746</b> | <b>362.436</b> | <b>238.368</b> |
| <b>Summary</b>                                   |                |                  |                  |                |                |

The turnover of the company grew with 8.73 % between 2016 and 2017.

The operating result of the company declined with -46.53 % between 2016 and 2017. 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 -65.56 % of the analysed period, being equal to 2.59 in the year 2017. This fall has contributed to a asset turnover decrease, whose index evolved from -11.93 to a level of 0.96. The Net Result of the company decreased by -82.09 % 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 -59.27 % of the analysed period, being 19.47 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 23.2 % between 2015 and 2016.

The operating result of the company declined with -19.18 % 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 -47.85 % of the analysed period, being equal to 7.52 in the year 2016. This fall has contributed to a asset turnover decrease, whose index evolved from -15.5 to a level of 1.09. The Net Result of the company decreased by -22.84 % 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 -44.24 % of the analysed period, being 47.8 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: Large company |
|         | Last year: 2017         |

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Turnover last year: 28.815.095 EUR  
Result last year: 201.089 EUR  
TOTAL assets last year: 30.161.248 EUR  
Number of employees: 80  
Number of shareholders: 1  
Number of subsidiaries: 7  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.59     |
| UK Pound  | 1    | INR 93.49     |
| Euro      | 1    | INR 81.61     |
| Euro      | 1    | INR 81.48     |

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

**INFORMATION DETAILS**

|                             |      |
|-----------------------------|------|
| <b>Analysis Done by :</b>   | VIVR |
| <b>Report Prepared by :</b> | 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)