

MIRA INFORM REPORT

Report No. :	540439
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	KME ITALY S.P.A.
Registered Office :	Via Giorgio Saviane 6, 50127 Firenze
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	19.01.1967
Com. Reg. No.:	00881250153
Legal Form :	One-person joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Copper production • Subject engaged in the production of copper and copper alloy semi-finished products
No. of Employees :	508 (2017)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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	KME Italy S.P.A.				
Operative address	Via Giorgio Saviane 6 50127 Firenze Italy				
Risk	Average risk				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	One-person joint stock company - SPA				
Registration number	00881250153				
VAT-number	IT04528110481				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	97.461.000	-1,32	98.767.000	-2,46	101.259.000
Total receivables	16.190.000	29,51	12.501.000	-35,88	19.495.000
Total equity	66.582.000	1,13	65.836.000	-29,84	93.832.000
Short term liabilities	145.583.000	-1,67	148.054.000	-20,20	185.540.000
Net result	664.000	106,52	-10.180.000	39,33	-16.779.000
Working capital	-15.905.000	-69,38	-9.390.000	-196,34	9.747.000
Quick ratio	0,55	22,22	0,45	-42,31	0,78

CONTACT INFORMATION

Company name	KME Italy S.P.A.
Operative address	Via Giorgio Saviane 6 50127 Firenze Italy
Correspondence address	Via Giorgio Saviane 6 50127 Firenze Italy
Telephone number	+39 05544111
Fax number	+39 055 4411240
Website	www.kme-italy.com

REGISTRATION

Registration number	00881250153
VAT-number	IT04528110481
Status	Active
Establishment date	1967-01-19
Legal form	One-person joint stock company - SPA
Subscribed share capital	EUR 85.724.000

ACTIVITIES

NACE
Goal

2444: Copper production
Engaged in the production of copper and copper alloy semi-finished products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR VINCENZO UGO MANES
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: KME AG
National id number: HRB 18434 (Osnabr
Address: Klosterstr. 29
City: OSNABRÜCK
Country: DE
Phone: +49 541 321 0
Fax: +49 541 321 1366
Website: www.kme.com www.thecopperlink.com
Type: Corporate
Total assets: 452.98940467 mil. EUR
Shareholders funds: 267.35280907 mil. EUR
Number of employees: 3

Structure

SUBSIDIARIES
Name: KME ROLLED FRANCE SAS
National id number: 404379919-00024
Address: 11 B RUE DE L HOTEL DE VILLE
City: COURBEVOIE
Country: FR
Type: Corporate
Phone: +33 1 47 89 68 68
Website: www.kme.com
Share direct: 99.99%
Turnover: 145.46824146 mil. EUR
Total assets: 61.3191246 mil. EUR
Profit loss before tax: -0.03006588 mil. EUR
Profit loss after tax net income: -0.07450599 mil. EUR
Shareholders funds: -0.017416 mil. EUR
Number of employees: 26

Name: KME BENELUX SPRL
Country: BE

Type: Corporate
Share direct: 15.00%

Name: METAL INTERCONNECTOR SOCIETA' CONSORTILE
PER AZIONI
National id number: MI2052173
Address: VLE SARCA 336
City: MILANO
Country: IT
Type: Corporate
Share direct: 0.36%
Turnover: 0.10435447 mil. EUR
Total assets: 1.13841239 mil. EUR
Profit loss before tax: 0 mil. EUR
Profit loss after tax net income: 0 mil. EUR
Shareholders funds: 0.96065783 mil. EUR

Name: CONSORZIO VALBEL
National id number: VI0345451
Address: VLE DELLA SCIENZA 81
City: VICENZA
Country: IT
Type: Corporate
Turnover: 7.72117343 mil. EUR
Total assets: 3.2769127 mil. EUR
Profit loss before tax: 0.00092971 mil. EUR
Profit loss after tax net income: 0.00070708 mil. EUR
Shareholders funds: 0.08046697 mil. EUR

Branches

Name: KME ITALY S P A
National id number: N0053062F
Address: CARRETERA SABADELL, 5 KM 140
City: SANTA PERPETUA DE MOGODA
Country: ES

MANAGEMENT

Management

Fullname: Mr Marco Miniati
Type: Individual
Gender: Male
date of birth: 1960/10/29
Age: 58
Country: Italy
Number of involvements: 12
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/05/25

Resignation date: 2018/12/31

Fullname: Mr Marco Miniati
Type: Individual
Gender: Male
date of birth: 1960/10/29
Age: 58
Country: Italy
Number of involvements: 12
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/25
Resignation date: 2018/12/31

Fullname: Mr Marco Miniati
Type: Individual
Gender: Male
date of birth: 1960/10/29
Age: 58
Country: Italy
Number of involvements: 12
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2004/07/01

Fullname: Mr Vincenzo Autelitano
Type: Individual
Gender: Male
date of birth: 1956/06/21
Age: 62
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/25
Resignation date: 2018/12/31

Fullname: Mr Vincenzo Autelitano
Type: Individual
Gender: Male
date of birth: 1956/06/21
Age: 62
Country: Italy
Number of involvements: 5
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2004/07/01

Fullname: Mr Claudio Pinassi

Type: Individual
Gender: Male
date of birth: 1962/07/13
Age: 56
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/25
Resignation date: 2018/12/31

Fullname: Mr Claudio Pinassi
Type: Individual
Gender: Male
date of birth: 1962/07/13
Age: 56
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/05/25
Resignation date: 2018/12/31

Fullname: Mr Francesco Cristofani
Type: Individual
Gender: Male
date of birth: 1968/06/11
Age: 50
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2012/11/30

Fullname: Mr Pierpaolo Di Fabio
Type: Individual
Gender: Male
date of birth: 1973/06/28
Age: 45
Country: Italy
Number of involvements: 6
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2006/09/19

Fullname: Mr Stefano Finetti
Type: Individual
Gender: Male
date of birth: 1964/05/04

Age: 54
Country: Italy
Number of involvements: 3
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2011/05/23

Fullname: Mr Simone Fiorella
Type: Individual
Gender: Male
date of birth: 1975/07/20
Age: 43
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2012/02/02

Fullname: Mr Davide Giovanelli
Type: Individual
Gender: Male
date of birth: 1972/06/17
Age: 46
Country: Italy
Number of involvements: 5
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2011/05/23

Fullname: Mr Giacomo Iacona
Type: Individual
Gender: Male
date of birth: 1970/08/08
Age: 48
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2011/07/04

Fullname: Mr Marco Leonardi
Type: Individual
Gender: Male
date of birth: 1961/02/03
Age: 57
Country: Italy
Number of involvements: 4
Function: Proxy
Level of responsibility: Proxyholders

Appointment date: 2004/07/01

Fullname: Mr Michele Manfredi
Type: Individual
Gender: Male
date of birth: 1968/01/30
Age: 50
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2011/05/23

Fullname: Mr Michele Manfredi
Type: Individual
Gender: Male
date of birth: 1968/01/30
Age: 50
Country: Italy
Number of involvements: 2
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2016/11/08

Fullname: Mr Giovanni Messina
Type: Individual
Gender: Male
date of birth: 1957/09/13
Age: 61
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2011/05/23

Fullname: Mr Giovanni Messina
Type: Individual
Gender: Male
date of birth: 1957/09/13
Age: 61
Country: Italy
Number of involvements: 2
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2015/12/03

Fullname: Mr Giuseppe Micalizzi
Type: Individual
Gender: Male

date of birth: 1975/06/24
Age: 43
Country: Italy
Number of involvements: 4
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2009/03/11

Fullname: Mr Roberto Olivieri
Type: Individual
Gender: Male
date of birth: 1959/11/12
Age: 59
Country: Italy
Number of involvements: 3
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2012/02/02

Fullname: Mr Roberto Orlandini
Type: Individual
Gender: Male
date of birth: 1958/12/16
Age: 59
Country: Italy
Number of involvements: 8
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2005/05/25

Fullname: Mr Roberto Orlandini
Type: Individual
Gender: Male
date of birth: 1958/12/16
Age: 59
Country: Italy
Number of involvements: 8
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2016/05/25

Fullname: Dr. Luigi Orlando
Type: Individual
Gender: Male
date of birth: 1966/04/07
Age: 52
Country: Italy
Number of involvements: 6
Function: Proxy

Level of responsibility: Proxyholders
Appointment date: 2004/07/01

Fullname: Dr. Luigi Orlando
Type: Individual
Gender: Male
date of birth: 1966/04/07
Age: 52
Country: Italy
Number of involvements: 6
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2012/05/22

Fullname: Ms Alessandra Pizzuti
Type: Individual
Gender: Female
date of birth: 1962/02/27
Age: 56
Country: Italy
Number of involvements: 7
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2004/07/01

Fullname: Mr Dino Ponziani
Type: Individual
Gender: Male
date of birth: 1970/08/31
Age: 48
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/12

Fullname: Ms Donatella Raffaghello
Type: Individual
Gender: Female
date of birth: 1973/02/08
Age: 45
Country: Italy
Number of involvements: 4
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/12

Fullname: Mr Floriano Santini
Type: Individual

Gender: Male
date of birth: 1953/09/12
Age: 65
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2011/09/30

Fullname: Mr Marco Lombardi
Type: Individual
Gender: Male
date of birth: 1959/12/31
Age: 58
Country: Italy
Number of involvements: 6
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/25
Resignation date: 2018/12/31

Fullname: KME AG
Type: Company
Country: GERMANY
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2009/09/11

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	508	581	873	939	985

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,55	0,45	0,78	0,61	0,66
Current ratio	0,89	0,94	1,05	1,11	1,14
Working capital/ balance total	-0,07	-0,04	0,03	0,06	0,08
Equity / balance total	0,29	0,28	0,32	0,35	0,33
Equity / Fixed assets	0,68	0,67	0,93	0,84	0,88
Working capital	-15.905.000	-9.390.000	9.747.000	17.772.000	25.653.000
Equity	66.582.000	65.836.000	93.832.000	107.273.000	112.217.000
Mutation equity	1,13	-29,84	-12,53	-4,41	
Mutation short term liabilities	-1,67	-20,20	17,88	-16,03	
Return on total assets (ROA)	0,70	-6,02	-5,24	-2,33	-2,13
Return on equity (ROE)	2,38	-21,72	-16,56	-6,57	-6,46
Gross profit margin	1,21	-2,39	-3,45	-2,07	-1,90
Net profit margin	0,17	-2,40	-4,98	-1,12	-2,91
Average collection ratio	2,74	2,87	1,82	2,51	2,42
Average payment ratio	24,63	34,00	17,29	17,46	14,06
Equity turnover ratio	5,99	6,46	3,59	3,68	4,05
Total assets turnover ratio	1,76	1,79	1,14	1,31	1,34
Fixed assets turnover ratio	4,09	4,30	3,33	3,10	3,58
Inventory conversion ratio	7,99	5,95	6,59	4,95	5,09
Turnover	398.769.000	425.027.000	336.978.000	394.882.000	454.398.000
Operating result	4.815.000	-10.160.000	-11.617.000	-8.167.000	-8.640.000
Net result after taxes	664.000	-10.180.000	-16.779.000	-4.412.000	-13.239.000
Cashflow	5.467.000	-5.272.000	-12.440.000	2.919.000	-5.421.000
Gross profit	30.135.000	23.460.000	18.237.000	40.248.000	43.648.000
EBITDA	9.618.000	-5.252.000	-7.278.000	-836.000	-822.000

Summary

The 2017 financial result structure is a negative working capital of - 15.905.000 euro, which is in agreement with -7 % of the total assets of the company.

The working capital has diminished with -69.38 % 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 0.89. 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 0.55. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of - 9.390.000 euro, which is in agreement with -4 % of the total assets of the company.

The working capital has diminished with -196.34 % 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 0.94. 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 0.45. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Boni Lorenzo
date: 2016-05-25

Name: Bonucci Daniele
date: 2016-05-25

Name: DELOITTE & TOUCHE S.P.A.
date: 2016-05-25

Name: Galeotti Flori Lorenzo
date: 2016-05-25

Name: Lombardi Marco
date: 2016-05-25

Name: Parenti Luca
date: 2016-05-25
2017

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

The company is obliged to file its financial statements.
Corporate
KME Italy S.P.A.
Via Giorgio Saviane 6
50127 Firenze
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	18.000	2.000	20.000	48.000	104.000
Tangible fixed assets	96.616.000	98.236.000	100.874.000	111.644.000	111.291.000
Other fixed assets	827.000	529.000	365.000	15.491.000	15.443.000
Fixed assets	97.461.000	98.767.000	101.259.000	127.183.000	126.838.000

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Total stock	49.894.000	71.435.000	51.117.000	79.759.000	89.324.000
Total receivables	16.190.000	12.501.000	19.495.000	22.621.000	32.323.000
Liquid funds	417.000	511.000	1.224.000	5.331.000	1.061.000
Other current assets	63.177.000	54.217.000	123.451.000	67.459.000	90.387.000
Current assets	129.678.000	138.664.000	195.287.000	175.170.000	213.095.000
Total assets	227.139.000	237.431.000	296.546.000	302.353.000	339.933.000
Total equity	66.582.000	65.836.000	93.832.000	107.273.000	112.217.000
Provisions	6.263.000	11.255.000	5.891.000	7.832.000	19.088.000
Long term liabilities	8.711.000	12.286.000	11.283.000	29.850.000	21.186.000
Accounts payable	107.785.000	58.697.000	93.280.000	101.126.000	81.784.000
Liabilities towards credit institutes	14.525.000	11.615.000	20.971.000	24.317.000	37.097.000
Other short term liabilities	23.273.000	77.742.000	71.289.000	31.955.000	68.561.000
Short term liabilities	145.583.000	148.054.000	185.540.000	157.398.000	187.442.000
Total liabilities	227.139.000	237.431.000	296.546.000	302.353.000	339.933.000
Summary	The total assets of the company decreased with -4.33 % between 2016 and 2017.				

This total assets decrease has been reflected in a reduction of non current assets of -1.32 %.

In 2017 the assets of the company were 42.91 % composed of fixed assets and 57.09 % by current assets. The assets are being financed by an equity of 29.31 %, and total debt of 70.69 %.

The total assets of the company decreased with -19.93 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -2.46 %.

In 2016 the assets of the company were 41.6 % composed of fixed assets and 58.4 % by current assets. The assets are being financed by an equity of 27.73 %, and total debt of 72.27 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	394.384.000	420.806.000	335.142.000	387.967.000	451.826.000
Net turnover	398.769.000	425.027.000	336.978.000	394.882.000	454.398.000
Wages and salaries	22.055.000	23.864.000	24.008.000	36.562.000	40.054.000
Amorization and depreciation	4.803.000	4.908.000	4.339.000	7.331.000	7.818.000
Production costs	343.916.000	377.645.000	284.900.000	305.985.000	363.984.000
Operating result	4.815.000	-10.160.000	-11.617.000	-8.167.000	-8.640.000
Financial income	1.057.000	599.000	18.307.000	4.421.000	4.855.000
Financial expenses	4.286.000	4.741.000	22.227.000	3.298.000	3.461.000
Financial result	-3.229.000	-4.142.000	-3.920.000	1.123.000	1.394.000
Result on ordinary operations before taxes	1.586.000	-14.302.000	-15.537.000	-7.044.000	-7.246.000
Taxation on the result of ordinary activities	-2.278.000	278.000	3.457.000	-2.523.000	6.007.000
Result of ordinary activities after	3.864.000	-14.580.000	-18.994.000	-4.521.000	-13.253.000

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taxes

Extraordinary income		4.400.000	2.251.000	109.000	14.000
Extraordinary expense	3.200.000		36.000		
Extraordinary result before taxation	-3.200.000	4.400.000	2.215.000	109.000	14.000
Net result	664.000	-10.180.000	-16.779.000	-4.412.000	-13.239.000
Summary					

The turnover of the company decreased by -6.18 % between 2016 and 2017.

The operating result of the company grew with 147.39 % between 2016 and 2017. 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 111.63 % of the analysed period, being equal to 0.7 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -1.68 % to a level of 1.76.

The Net Result of the company increased by 106.52 % 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 110.96 % of the analysed period, being 2.38 in the year 2017.

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

The turnover of the company grew with 26.13 % between 2015 and 2016.

The operating result of the company grew with 12.54 % between 2015 and 2016. 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 -14.89 % of the analysed period, being equal to -6.02 in the year 2016.

Despite the decline the assets turnover increased by 57.02 % reaching 1.79.

The Net Result of the company increased by 39.33 % 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 -31.16 % of the analysed period, being -21.72 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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
Euro	1	INR 81.79

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)