

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 541669 |
| Report Date : | 23.11.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | FERRARO - S.P.A. |
| Registered Office : | Via Per Busto Arsizio 120, 21015 Lonate Pozzolo |
| Country : | Italy |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 05.07.1983 |
| Com. Reg. No.: | TIN: 01044680187 |
| Legal Form : | Joint Stock Company – SPA |
| Line of Business : | Subject is engaged in the design and manufacture of compactors for tubular and open width knitted fabrics |
| No. of Employees : | 36 [Annual - 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 : | No Complaints |
| 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.

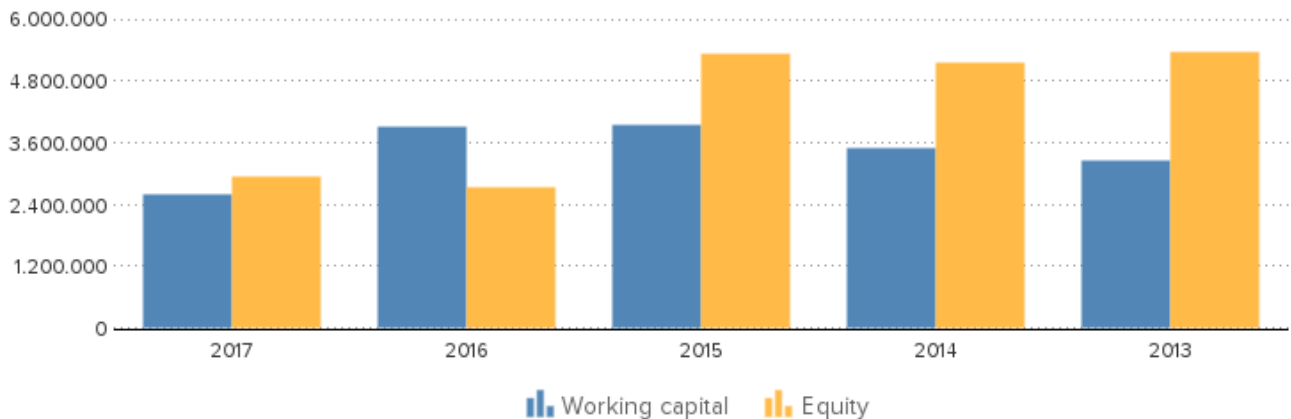
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. 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 | FERRARO - S.P.A. |
| Operative address | Via Per Busto Arsizio 120 21015 Lonate Pozzolo Italy |
| Status | Active |
| Legal form | Joint Stock Company - SPA |
| Registration number | TIN: 01044680187 |
| VAT-number | IT01594310128 |

| Year | 2017 | Mutation | 2016 | Mutation | 2015 |
|------------------------|-----------|----------|-----------|----------|-----------|
| Fixed assets | 1.833.469 | 140,66 | 761.844 | -75,55 | 3.116.082 |
| Total receivables | 1.902.477 | -45,10 | 3.465.391 | 11,32 | 3.113.006 |
| Total equity | 2.945.834 | 7,91 | 2.729.863 | -48,78 | 5.329.608 |
| Short term liabilities | 3.877.212 | -37,09 | 6.162.786 | 38,09 | 4.462.997 |
| Net result | 215.970 | 52,26 | 141.847 | -25,78 | 191.112 |
| Working capital | 2.607.242 | -33,07 | 3.895.476 | -1,10 | 3.938.961 |
| Quick ratio | 0,98 | -17,65 | 1,19 | -9,85 | 1,32 |



CONTACT INFORMATION

| | |
|-------------------------------|--|
| Company name | Ferraro - S.P.A. |
| Operative address | Via Per Busto Arsizio 120 21015 Lonate Pozzolo Italy |
| Correspondence address | Via Per Busto Arsizio 120 21015 Lonate Pozzolo |

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Telephone number Italy
Website +39 0331302968
www.ferraro.it

REGISTRATION

Registration number TIN: 01044680187
VAT-number IT01594310128
Status Active
Establishment date 1983-07-05
Legal form Joint stock company - SPA
Subscribed share capital EUR 774.750

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather
production
Goal Engaged in the design and manufacture of compactors for tubular
and open width knitted fabrics

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR GIANCARLO FERRARO
Address: LOC ALITA' MOLINO DI MEZZO 2
City: SOMMA LOMBARDO
Country: IT
Type: One or more named individuals or families
Share direct: 66.50%

SHAREHOLDERS
Name: MR GIANCARLO FERRARO
Address: LOC ALITA' MOLINO DI MEZZO 2
City: SOMMA LOMBARDO
Country: IT
Type: One or more named individuals or families
Share direct: 66.50%

Name: MR SAMUELE FERRARO
Address: LOC ALITA' MOLINO DI MEZZO 2
City: SOMMA LOMBARDO
Country: IT

Type: One or more named individuals or families
Share direct: 9.50%

Name: MR SIMONE FERRARO
Address: LOC ALITA' MOLINO DI MEZZO 2
City: SOMMA LOMBARDO
Country: IT

Type: One or more named individuals or families
Share direct: 9.50%

Name: MRS SARA FERRARO
Address: VIA TORINO 18
City: LONATE POZZOLO
Country: IT
Type: One or more named individuals or families
Share direct: 9.50%

Name: MR ALESSANDRO ZUCCHI
Address: VIA DEI CAALER 2
City: CLUSONE
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Structure

SUBSIDIARIES
Name: INTERFINISH S.R.L.
National id number: VA0208143
Address: VIA GELADA 12
City: LONATE POZZOLO
Country: IT
Type: Corporate
Phone: +39 0331302994
Website: interfinish.it
Share direct: 100.00%
Turnover: 1.45084684 mil. EUR
Total assets: 1.05061323 mil. EUR
Profit loss before tax: 0.0645977 mil. EUR
Profit loss after tax net income: 0.0452339 mil. EUR
Shareholders funds: 0.66060058 mil. EUR
Number of employees: 17

Branches

Name: FERRARO SPA
National id number: 08.777.184/0001-02
Country: BR

MANAGEMENT

Management

Fullname: Mr Giancarlo Ferraro

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Type: Individual
Gender: Male
date of birth: 1953/03/09
Age: 65
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/05/27
Resignation date: 2018/12/31

Fullname: Mr Giancarlo Ferraro
Type: Individual
Gender: Male
date of birth: 1953/03/09
Age: 65
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/27
Resignation date: 2018/12/31

Fullname: Mr Simone Ferraro
Type: Individual
Gender: Male
date of birth: 1979/11/29
Age: 38
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/27
Resignation date: 2018/12/31

Fullname: Mr Simone Ferraro
Type: Individual
Gender: Male
date of birth: 1979/11/29
Age: 38
Country: Italy
Number of involvements: 3
Function: Managing Director
Level of responsibility: Highest executive
Appointment date: 2016/05/27
Resignation date: 2018/12/31

Fullname: Mr Alessandro Zucchi
Type: Individual

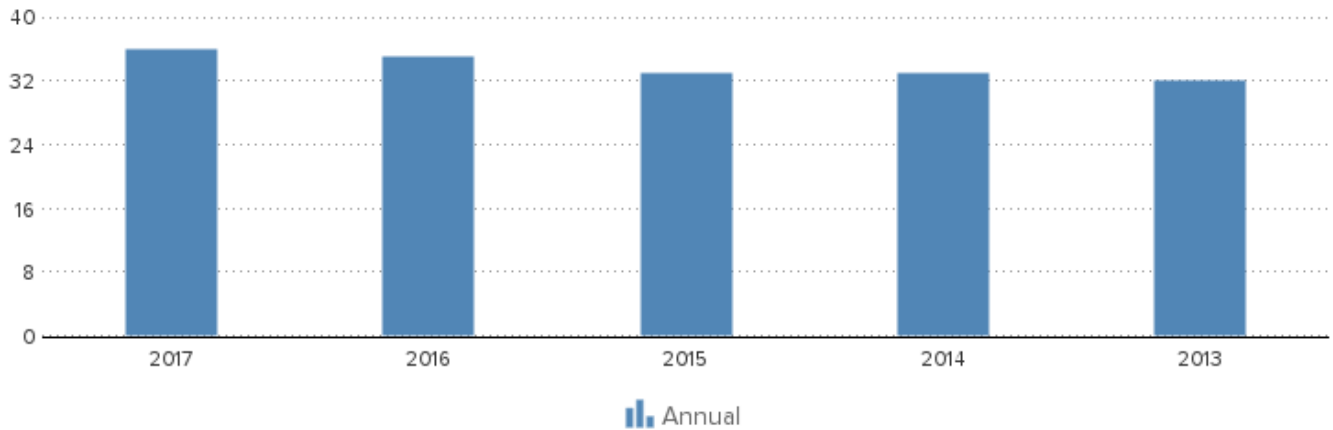
Gender: Male
date of birth: 1958/11/08
Age: 60
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/27
Resignation date: 2018/12/31

Fullname: Mr Alessandro Zucchi
Type: Individual
Gender: Male
date of birth: 1958/11/08
Age: 60
Country: Italy
Number of involvements: 4
Function: Managing Director
Level of responsibility: Highest executive
Appointment date: 2016/05/27
Resignation date: 2018/12/31

Fullname: Ms Maria Pia Sala
Type: Individual
Gender: Female
date of birth: 1967/09/02
Age: 51
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/07/22
Resignation date: 2019/12/31

EMPLOYEES

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 36 | 35 | 33 | 33 | 32 |



FINANCIAL ANALYSIS

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

KEY FIGURES

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio | 0,98 | 1,19 | 1,32 | 1,28 | 1,61 |
| Current ratio | 1,67 | 1,63 | 1,88 | 1,65 | 1,99 |
| Working capital/ balance total | 0,31 | 0,36 | 0,34 | 0,29 | 0,31 |
| Equity / balance total | 0,35 | 0,25 | 0,46 | 0,42 | 0,52 |
| Equity / Fixed assets | 1,61 | 3,58 | 1,71 | 1,57 | 1,40 |
| Working capital | 2.607.242 | 3.895.476 | 3.938.961 | 3.489.643 | 3.237.499 |
| Equity | 2.945.834 | 2.729.863 | 5.329.608 | 5.138.494 | 5.376.900 |
| Mutation equity | 7,91 | -48,78 | 3,72 | -4,43 | |
| Mutation short term liabilities | -37,09 | 38,09 | -17,29 | 64,39 | |
| Return on total assets (ROA) | 5,59 | 2,47 | 1,16 | 1,88 | 0,93 |
| Return on equity (ROE) | 15,78 | 9,77 | 2,52 | 4,45 | 1,80 |
| Gross profit margin | 3,34 | 1,63 | 1,18 | 1,81 | 1,75 |
| Net profit margin | 1,46 | 0,84 | 1,33 | 0,80 | 0,42 |
| Average collection ratio | 3,82 | 2,73 | 3,22 | 2,58 | 3,09 |
| Average payment ratio | 7,78 | 4,85 | 4,62 | 4,08 | 3,46 |
| Equity turnover ratio | 5,03 | 6,16 | 2,70 | 2,71 | 1,88 |
| Total assets turnover ratio | 1,78 | 1,55 | 1,25 | 1,15 | 0,98 |
| Fixed assets turnover ratio | 8,07 | 22,06 | 4,61 | 4,25 | 2,64 |

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| | | | | | |
|----------------------------|------------|------------|------------|------------|------------|
| Inventory conversion ratio | 5,48 | 6,16 | 5,71 | 7,04 | 8,28 |
| Turnover | 14.804.361 | 16.804.883 | 14.368.977 | 13.944.379 | 10.130.470 |
| Operating result | 494.203 | 273.686 | 169.691 | 252.389 | 177.021 |
| Net result after taxes | 215.970 | 141.847 | 191.112 | 111.596 | 42.524 |
| Cashflow | 297.533 | 377.127 | 415.388 | 386.393 | 312.952 |
| Gross profit | 2.712.358 | 2.695.394 | 2.538.360 | 2.427.921 | 2.276.259 |
| EBITDA | 575.766 | 508.966 | 393.967 | 527.186 | 447.449 |
| Summary | | | | | |

The 2017 financial result structure is a positive working capital of 2.607.242 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has diminished with -33.07 % 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 assets.

The current ratio of the company in 2017 was 1.67. 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 0.98. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

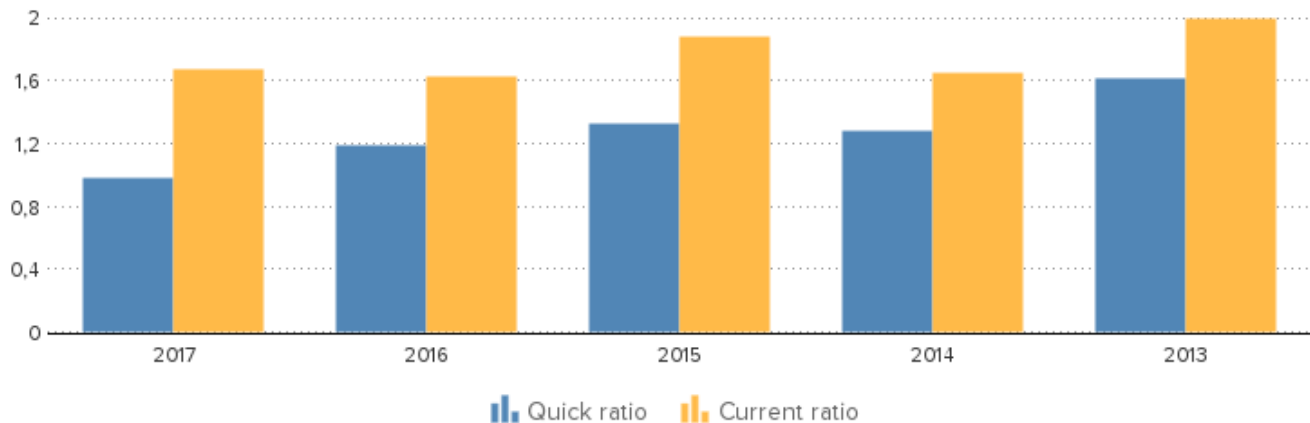
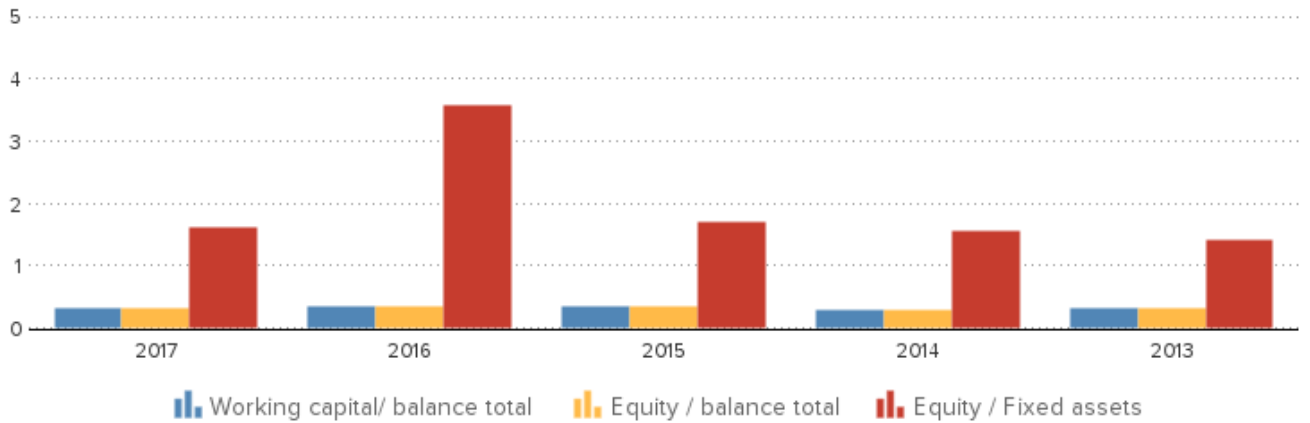
The 2016 financial result structure is a positive working capital of 3.895.476 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has diminished with -1.1 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.63. 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 1.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Colombo Leonardo
date: 2017-07-22

Name: Nebuloni Franco
date: 2017-07-22

Name: Palermo Giovanale Rossano
date: 2017-07-22

Name: Pozzi Franco
date: 2017-07-22

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Last annual account 2017
Remark annual account The company is obliged to file its financial statements.
Type of annual account Corporate
Annual account **Ferraro - S.P.A.**
Via Per Busto Arsizio 120
21015 Lonate Pozzolo
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 | 111.013 | 73.945 | 51.814 | 2.535 | 65.546 |
| Tangible fixed assets | 142.167 | 87.899 | 3.056.518 | 3.274.215 | 3.775.173 |
| Other fixed assets | 1.580.289 | 600.000 | 7.750 | 5.951 | |
| Fixed assets | 1.833.469 | 761.844 | 3.116.082 | 3.282.701 | 3.840.719 |
| Total stock | 2.703.928 | 2.729.909 | 2.515.844 | 1.980.845 | 1.222.977 |
| Total receivables | 1.902.477 | 3.465.391 | 3.113.006 | 3.421.866 | 2.924.635 |
| Liquid funds | 1.476.509 | 2.334.284 | 1.703.647 | 2.796.557 | 1.893.280 |
| Other current assets | 401.540 | 1.528.678 | 1.069.461 | 686.116 | 478.891 |
| Current assets | 6.484.454 | 10.058.262 | 8.401.958 | 8.885.384 | 6.519.783 |
| Total assets | 8.317.923 | 10.820.106 | 11.518.040 | 12.168.085 | 10.360.502 |
| Total equity | 2.945.834 | 2.729.863 | 5.329.608 | 5.138.494 | 5.376.900 |
| Provisions | 2.439 | 2.439 | 2.439 | 2.439 | 2.439 |
| Long term liabilities | 1.492.438 | 1.925.018 | 1.722.996 | 1.631.411 | 1.698.879 |
| Accounts payable | 2.123.121 | 4.061.487 | 3.484.425 | 4.175.525 | 2.546.129 |
| Liabilities towards credit institutes | 669.309 | 611.788 | 343.290 | 185.609 | 325.137 |
| Other short term liabilities | 1.084.782 | 1.489.511 | 635.282 | 1.034.607 | 411.018 |
| Short term liabilities | 3.877.212 | 6.162.786 | 4.462.997 | 5.395.741 | 3.282.284 |
| Total liabilities | 8.317.923 | 10.820.106 | 11.518.040 | 12.168.085 | 10.360.502 |

Summary
The total assets of the company decreased with -23.13 % between 2016 and 2017.

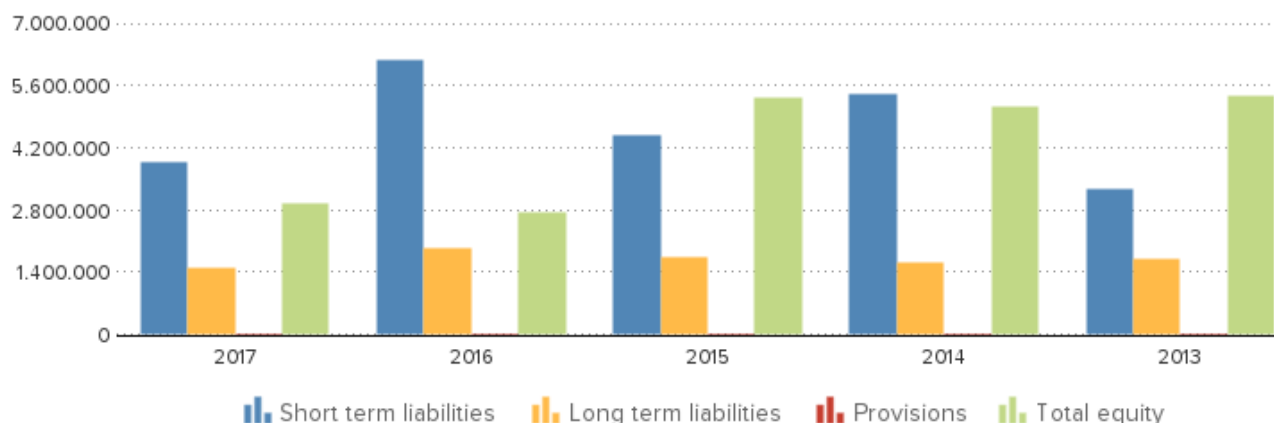
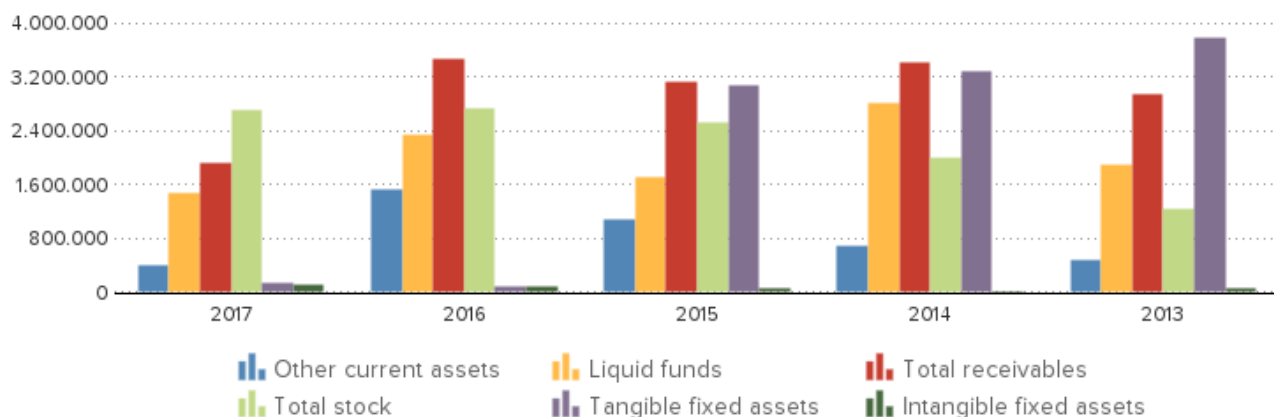
Despite the total assets decrease, non current assets grew with 140.66 %.

In 2017 the assets of the company were 22.04 % composed of fixed assets and 77.96 % by current assets. The assets are being financed by an equity of 35.42 %, and total debt of 64.58 %.

The total assets of the company decreased with -6.06 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -75.55 %.

In 2016 the assets of the company were 7.04 % composed of fixed assets and 92.96 % by current assets. The assets are being financed by an equity of 25.23 %, and total debt of 74.77 %.



PROFIT AND LOSS

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | 14,521.454 | 15,981.511 | 14,188.142 | 13,858.774 | 9,341.726 |
| Net turnover | 14,804.361 | 16,804.883 | 14,368.977 | 13,944.379 | 10,130.470 |
| Wages and salaries | 2,145.681 | 2,120.803 | 1,945.051 | 1,852.015 | 1,771.467 |
| Amorization and depreciation | 81.563 | 235.280 | 224.276 | 274.797 | 270.428 |
| Production costs | 7,661.963 | 9,458.295 | 7,592.796 | 7,461.269 | 4,576.164 |
| Operating result | 494.203 | 273.686 | 169.691 | 252.389 | 177.021 |
| Financial income | 18.859 | 55.948 | 4.051 | 29.432 | 18,094 |
| Financial expenses | 48.230 | 62.862 | 39.693 | 53.070 | 98.554 |
| Financial result | -29.371 | -6.914 | -35.642 | -23.638 | -80.460 |
| Result on ordinary operations before taxes | 464.832 | 266.772 | 134.049 | 228.751 | 96.561 |
| Taxation on the result of ordinary activities | 248.862 | 124.925 | 130.159 | 141.789 | 91.879 |

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| | | | | | |
|--|----------------|----------------|----------------|----------------|---------------|
| Result of ordinary activities after taxes | 215.970 | 141.847 | 3.890 | 86.962 | 4.682 |
| Extraordinary income | | | 221.071 | 63.096 | 52.855 |
| Extraordinary expense | | | 33.849 | 38.462 | 15.013 |
| Extraordinary result before taxation | | | 187.222 | 24.634 | 37.842 |
| Net result | 215.970 | 141.847 | 191.112 | 111.596 | 42.524 |
| Summary | | | | | |

The turnover of the company decreased by -11.9 % between 2016 and 2017.

The operating result of the company grew with 80.57 % 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 126.32 % of the analysed period, being equal to 5.59 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 14.84 % reaching 1.78.

The Net Result of the company increased by 52.26 % 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 61.51 % of the analysed period, being 15.78 in the year 2017.

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

The turnover of the company grew with 16.95 % between 2015 and 2016.

The operating result of the company grew with 61.28 % 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 112.93 % of the analysed period, being equal to 2.47 in the year 2016.

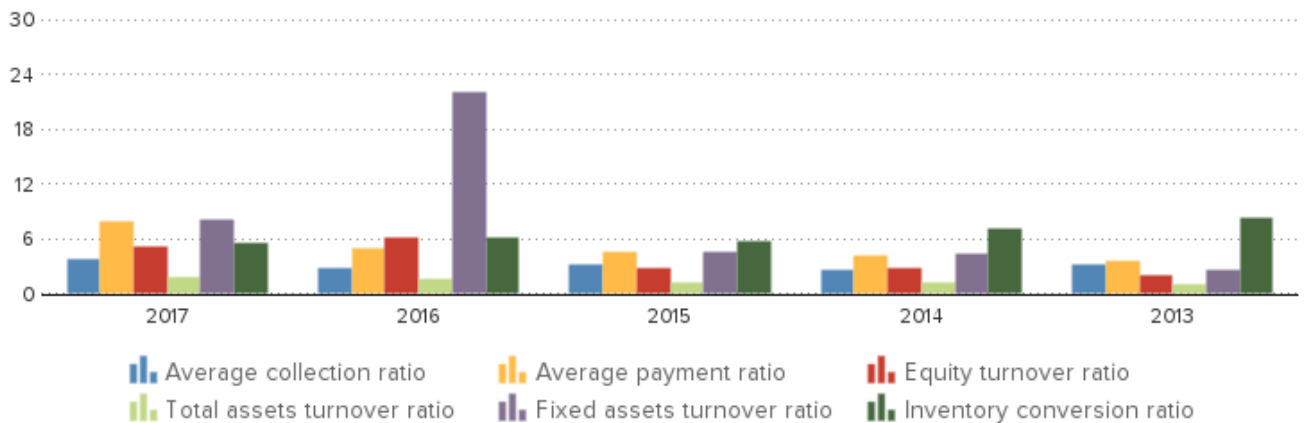
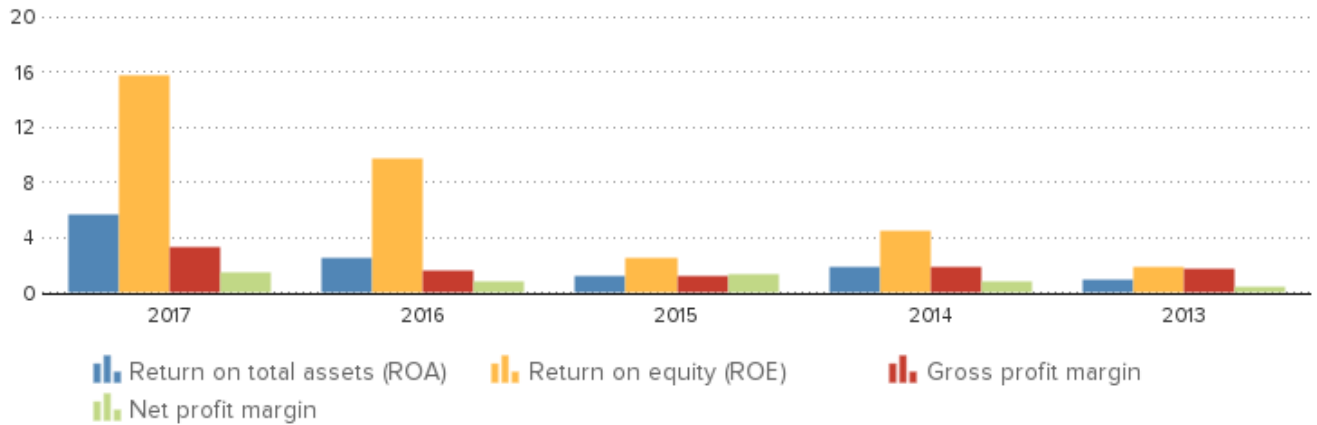
This growth has contributed to the increase in assets turnover, increasing by 24 % reaching 1.55.

The Net Result of the company decreased by -25.78 % 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 287.7 % of the analysed period, being 9.77 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 |
| Country risk | Below average |
| Company risk | Low |

PUBLICATIONS

| | |
|---------|---|
| Remarks | Status: Active Category: Large company |
|---------|---|

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Last year: 2017
Turnover last year: 14.804.361 EUR
Result last year: 215.970 EUR
TOTAL assets last year: 8.317.923 EUR
Number of employees: 36
Number of shareholders: 5
Number of subsidiaries: 1
Number of branches: 1

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.32 |
| UK Pound | 1 | INR 91.72 |
| Euro | 1 | INR 81.69 |
| Euro | 1 | INR 80.16 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | 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)