

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 541686     |
| <b>Report Date :</b> | 24.11.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | LA LEONESSA S.P.A.  |
| <b>Registered Office :</b>     | Vle Santa Maria 90, 25013 Carpenedolo   |
| <b>Country :</b>               | Italy   |
| <b>Financials (as on) :</b>    | 31.12.2017  |
| <b>Date of Incorporation :</b> | 18.06.2001  |
| <b>Com. Reg. No.:</b>          | 02199340981   |
| <b>Legal Form :</b>            | Joint stock company - SPA   |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>• Manufacture of bearings</li> <li>• Subject is engaged in the manufacture of mechanical power transmission equipment</li> </ul> |
| <b>No. of Employees :</b>      | 218 [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> | No Complaints |
| <b>Litigation :</b>        | Clear         |

**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.

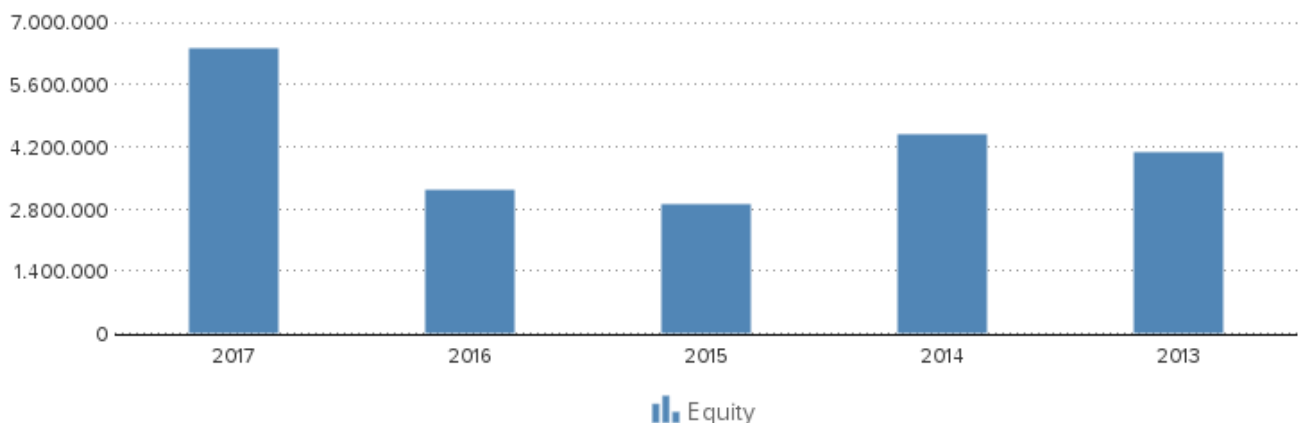
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era 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

|                            |  |
|----------------------------|--|
| <b>Company name</b>        | <b>La Leonessa S.P.A.</b>                        |
| <b>Operative address</b>   | Vle Santa Maria 90<br>25013 Carpenedolo<br>Italy |
| <b>Status</b>              | Active   |
| <b>Legal form</b>          | Joint stock company - SPA                        |
| <b>Registration number</b> | TIN: 02199340981                                 |
| <b>VAT-number</b>          | IT02199340981                                    |

| Year                   | 2017       | Mutation | 2016       | Mutation | 2015               |
|------------------------|------------|----------|------------|----------|--------------------|
| Fixed assets           | 28.736.985 | -3,87    | 29.893.011 | -0,78    | 30.128.098         |
| Total receivables      | 8.984.407  | 0,37     | 8.950.885  | 2,21     | 8.757.165          |
| Total equity           | 6.396.761  | 97,39    | 3.240.699  | 11,02    | 2.919.024          |
| Short term liabilities | 28.557.408 | -0,25    | 28.627.594 | -21,42   | 36.433.200         |
| Net result             | 2.447.169  | 549,93   | 376.529    | 117,36   | -2.168.482         |
| Working capital        | -4.947.528 | 0,34     | -4.964.302 | 57,48    | -                  |
| Quick ratio            | 0,48       | 2,13     | 0,47       | 23,68    | 11.674.938<br>0,38 |



## CONTACT INFORMATION

|                               |  |
|-------------------------------|--|
| <b>Company name</b>           | <b>La Leonessa S.P.A.</b>                        |
| <b>Operative address</b>      | Vle Santa Maria 90<br>25013 Carpenedolo<br>Italy |
| <b>Correspondence address</b> | Vle Santa Maria 90<br>25013 Carpenedolo<br>Italy |
| <b>Telephone number</b>       | +39 0309965629                                   |

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Website [www.laleonessa.it](http://www.laleonessa.it)

## **REGISTRATION**

|                          |                           |
|--------------------------|---------------------------|
| Registration number      | TIN: 02199340981          |
| VAT-number               | IT02199340981             |
| Status                   | Active                    |
| Establishment date       | 2001-06-18                |
| Legal form               | Joint stock company - SPA |
| Subscribed share capital | EUR 3.504.285             |

## **ACTIVITIES**

|      |   |
|------|---|
| NACE | 2815: Manufacture of bearings   |
| Goal | Engaged in the manufacture of mechanical power transmission equipment |

## **RELATIONS**

|              |   |
|--------------|---|
| Shareholders | <b>ULTIMATE GLOBAL SHAREHOLDER</b><br>Name: LA LEONESSA S.P.A.<br>National id number: BS0429564<br>Address: VLE SANTA MARIA 90<br>City: CARPENEDOLO<br>Country: IT<br>Phone: +39 0309965629<br>Website: <a href="http://www.laleonessa.it">www.laleonessa.it</a><br>Type: Corporate<br>Share direct: 100.00%<br>Share total: 100.00%<br>Turnover: 56.71643806 mil. EUR<br>Total assets: 52.34722113 mil. EUR<br>Profit loss before tax: 3.51624573 mil. EUR<br>Profit loss after tax net income: 2.44716922 mil. EUR<br>Shareholders funds: 6.39676122 mil. EUR |
|              | <b>SHAREHOLDERS</b><br>Name: SHAREHOLDERS REPRESENTED BY LUCHI FIDUCIARIA S.R.L.<br>Country: IT<br>Type: Other unnamed shareholders, aggregated<br>Share direct: 100.00%  |

**Structure**

**SUBSIDIARIES**

Name: LA LEONESSA NORTH AMERICA INC.  
Country: US  
Type: Corporate  
Status: UO+  
Share direct: 100.00%

Name: LA LEONESSA OF NORTH AMERICA  
Country: US  
Type: Corporate  
Status: UO+  
Share direct: 100.00%

Name: F.V. ENGINEERING SRL  
National id number: BS0539717  
Address: VLE SANTA MARIA 90  
City: CARPENEDOLO  
Country: IT  
Type: Corporate  
Status: UO  
Share direct: 60.00%  
Turnover: 0.18344041 mil. EUR  
Total assets: 0.041691 mil. EUR  
Profit loss before tax: 0.00902527 mil. EUR  
Profit loss after tax net income: 0.00277912 mil. EUR  
Shareholders funds: 0.01822731 mil. EUR  
Number of employees: 1

Name: FAD ASSALI S.P.A.  
National id number: BS0492027  
Address: VLE SANTA MARIA 90  
City: CARPENEDOLO  
Country: IT  
Type: Corporate  
Phone: +39 0309983153  
Website: [www.fadassali.it](http://www.fadassali.it)  
Status: UO  
Share direct: 60.00%  
Turnover: 23.33862248 mil. EUR  
Total assets: 15.15050984 mil. EUR  
Profit loss before tax: 0.51464206 mil. EUR  
Profit loss after tax net income: 0.33074305 mil. EUR  
Shareholders funds: 2.34726924 mil. EUR  
Number of employees: 75

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

Status: UO-  
Share direct: 44.40%

Name: RUDIFLEX S.R.L.  
National id number: BS0450030  
Address: LOC MADONNINA 110  
City: MONTICHIARI  
Country: IT  
Type: Corporate  
Phone: +39 0309650406  
Website: www.rudiflex.com  
Share direct: 10.00%  
Turnover: 11.10648273 mil. EUR  
Total assets: 7.07913201 mil. EUR  
Profit loss before tax: 0.17587682 mil. EUR  
Profit loss after tax net income: 0.09100228 mil. EUR  
Shareholders funds: 0.96454466 mil. EUR  
Number of employees: 31

Name: A Q M S.R.L.  
National id number: BS0265091  
Address: VIA THOMAS ALVA EDISON 18  
City: PROVAGLIO D'ISEO  
Country: IT  
Type: Corporate  
Phone: +39 0309291700  
Website: www.aqm.it  
Share direct: 0.14%  
Turnover: 5.31977176 mil. EUR  
Total assets: 7.64612962 mil. EUR  
Profit loss before tax: 0.10413412 mil. EUR  
Profit loss after tax net income: 0.07558579 mil. EUR  
Shareholders funds: 5.01974497 mil. EUR  
Number of employees: 49

Name: LEONESSA BREVINI YANCHENG SLEWING BEARINGS LTD  
Type: Corporate

## **MANAGEMENT**

### **Management**

Fullname: Ms Gabriella Pasotti  
Type: Individual  
Gender: Female  
date of birth: 1950/02/20  
Age: 68

Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Ms Gabriella Pasotti  
Type: Individual  
Gender: Female  
date of birth: 1950/02/20  
Age: 68  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Ms Gabriella Pasotti  
Type: Individual  
Gender: Female  
date of birth: 1950/02/20  
Age: 68  
Country: Italy  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Enrico Ghirardi  
Type: Individual  
Gender: Male  
date of birth: 1948/12/08  
Age: 69  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Giovanni Schinelli  
Type: Individual  
Gender: Male  
date of birth: 1948/05/22  
Age: 70  
Country: Italy

Number of involvements: 3  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Giovanni Schinelli  
Type: Individual  
Gender: Male  
date of birth: 1948/05/22  
Age: 70  
Country: Italy  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Giacomo Arturo Zanetti  
Type: Individual  
Gender: Male  
date of birth: 1958/08/20  
Age: 60  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Giacomo Arturo Zanetti  
Type: Individual  
Gender: Male  
date of birth: 1958/08/20  
Age: 60  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2012/03/23

Fullname: Mr Giacomo Arturo Zanetti  
Type: Individual  
Gender: Male  
date of birth: 1958/08/20  
Age: 60  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer

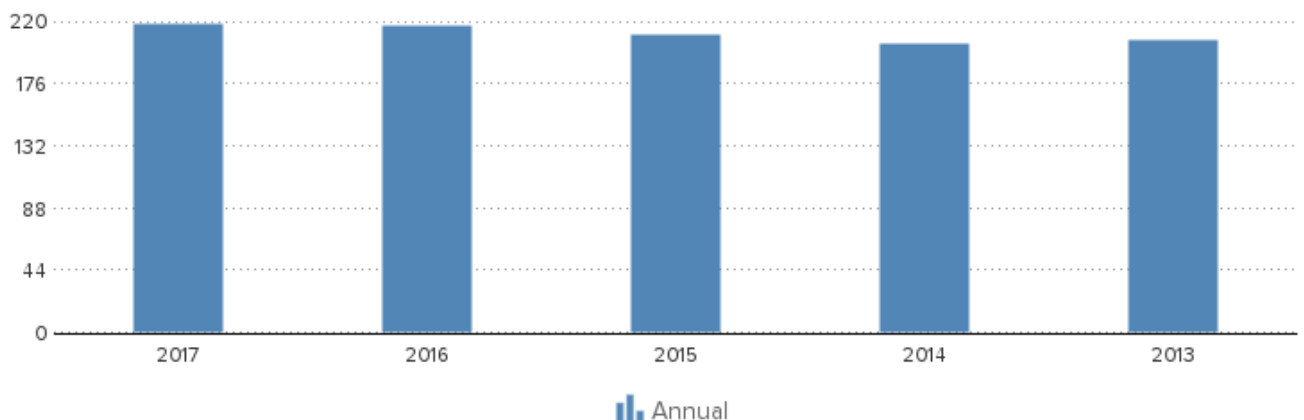
Level of responsibility: Highest executive  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: Mr Claudio Uberti  
Type: Individual  
Gender: Male  
date of birth: 1958/07/31  
Age: 60  
Country: Italy  
Number of involvements: 8  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/04/29  
Resignation date: 2018/12/31

Fullname: LUCHI FIDUCIARIA S.R.L.  
Type: Company  
Country: Italy  
Number of involvements: 29  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2016/10/27

## **EMPLOYEES**

| Year   | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 218  | 217  | 210  | 204  | 207  |



## **FINANCIAL ANALYSIS**

|                       |                      |
|-----------------------|----------------------|
| <b>Trend</b>          | Fluctuating          |
| <b>Profitability</b>  | More than sufficient |
| <b>Solvability</b>    | Limited              |
| <b>Liquidity</b>      | Negative             |
| <b>Show amount in</b> | Euro                 |

## **KEY FIGURES**

| <b>Year</b>                     | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Quick ratio                     | 0,48        | 0,47        | 0,38        | 0,46        | 0,49        |
| Current ratio                   | 0,83        | 0,83        | 0,68        | 0,94        | 0,94        |
| Working capital/ balance total  | -0,09       | -0,09       | -0,21       | -0,03       | -0,03       |
| Equity / balance total          | 0,12        | 0,06        | 0,05        | 0,07        | 0,07        |
| Equity / Fixed assets           | 0,22        | 0,11        | 0,10        | 0,15        | 0,13        |
| Working capital                 | -4.947.528  | -4.964.302  | -           | -1.950.146  | -1.920.589  |
| Equity                          | 6.396.761   | 3.240.699   | 11.674.938  | 4.478.149   | 4.070.124   |
| Mutation equity                 | 97,39       | 11,02       | -34,82      | 10,02       |             |
| Mutation short term liabilities | -0,25       | -21,42      | 10,46       | 7,85        |             |
| Return on total assets (ROA)    | 6,72        | 1,88        | 2,15        | 2,51        | 0,91        |
| Return on equity (ROE)          | 54,97       | 31,01       | 40,50       | 33,91       | 13,50       |
| Gross profit margin             | 8,50        | 6,53        | 6,55        | 6,38        | 5,69        |
| Net profit margin               | 4,31        | 0,78        | -4,30       | 0,69        | 0,32        |
| Average collection ratio        | 1,99        | 1,69        | 1,38        | 1,64        | 1,70        |
| Average payment ratio           | 6,31        | 5,42        | 5,76        | 5,92        | 5,30        |
| Equity turnover ratio           | 8,87        | 14,96       | 17,27       | 12,10       | 12,80       |
| Total assets turnover ratio     | 1,08        | 0,91        | 0,92        | 0,90        | 0,87        |
| Fixed assets turnover ratio     | 1,97        | 1,62        | 1,67        | 1,84        | 1,66        |
| Inventory conversion ratio      | 5,72        | 4,71        | 4,57        | 3,42        | 3,85        |
| Turnover                        | 56.714.005  | 48.484.714  | 50.405.846  | 54.194.098  | 52.109.558  |
| Operating result                | 4.822.137   | 3.165.973   | 3.301.444   | 3.457.924   | 2.964.754   |
| Net result after taxes          | 2.447.169   | 376.529     | -2.168.482  | 375.210     | 166.741     |
| Cashflow                        | 4.462.466   | 2.568.963   | -142.079    | 2.619.872   | 2.759.942   |
| Gross profit                    | 18.697.607  | 16.231.543  | 13.578.515  | 16.834.570  | 16.354.877  |
| EBITDA                          | 6.837.434   | 5.358.407   | 5.327.847   | 5.702.586   | 5.557.955   |

### **Summary**

The 2017 financial result structure is a negative working capital of -4.947.528 euro, which is in agreement with -9 % of the total assets of the company.

The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to previous year.

The unchanged working capital can be explained due to the fact

that both the current assets and current liabilities have remained the same.

The current ratio of the company in 2017 was 0.83. 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 0.48. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

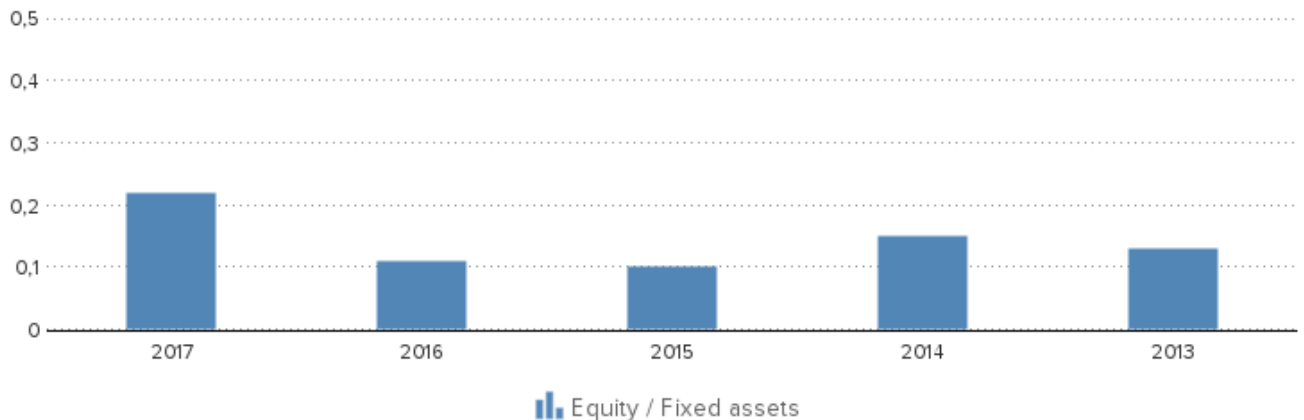
The 2016 financial result structure is a negative working capital of - 4.964.302 euro, which is in agreement with -9 % of the total assets of the company.

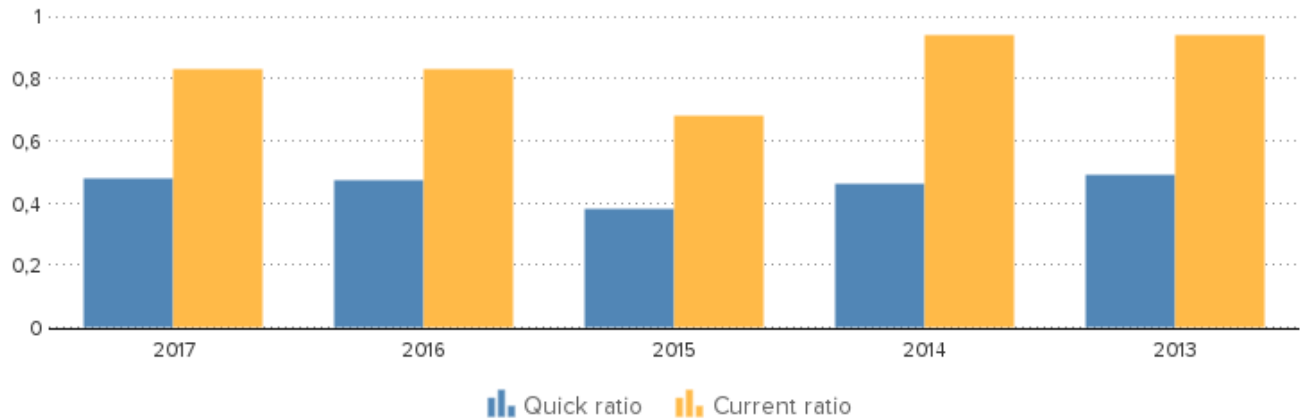
The working capital has increased with 57.48 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 0.83. 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 0.47. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

### **Auditor**

Name: Bollani Giorgio  
date: 2016-04-29

Name: REVIDEA SRL  
date: 2018-02-26

Name: Savona Michele  
date: 2016-04-29

Name: Tadei Remo  
date: 2016-04-29

Name: Zilioli Arnaldo  
date: 2016-04-29  
2017

### **Last annual account**

### **Remark annual account**

### **Type of annual account**

### **Annual account**

The company is obliged to file its financial statements.

Consolidated

**La Leonessa S.P.A.**

Vle Santa Maria 90  
25013 Carpenedolo  
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 | Consol.    | Consol.    | Consol.    | Consol.    | Consol.    |

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|                                       |                   |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Intangible fixed assets</b>        | <b>1.064.827</b>  | <b>1.453.176</b>  | <b>477.156</b>    | <b>551.886</b>    | <b>696.364</b>    |
| <b>Tangible fixed assets</b>          | <b>23.608.068</b> | <b>24.716.345</b> | <b>25.888.105</b> | <b>25.202.847</b> | <b>26.816.238</b> |
| Other fixed assets                    | 4.064.090         | 3.723.490         | 3.762.837         | 3.619.363         | 3.949.649         |
| <b>Fixed assets</b>                   | <b>28.736.985</b> | <b>29.893.011</b> | <b>30.128.098</b> | <b>29.374.096</b> | <b>31.462.251</b> |
| <b>Total stock</b>                    | <b>9.907.331</b>  | <b>10.283.504</b> | <b>11.035.523</b> | <b>15.857.777</b> | <b>13.550.534</b> |
| <b>Total receivables</b>              | <b>8.984.407</b>  | <b>8.950.885</b>  | <b>8.757.165</b>  | <b>9.146.962</b>  | <b>9.832.116</b>  |
| Liquid funds                          | 545.903           | 518.186           | 565.623           | 102.736           | 872.911           |
| Other current assets                  | 4.172.239         | 3.910.717         | 4.399.951         | 5.926.777         | 4.406.126         |
| <b>Current assets</b>                 | <b>23.609.880</b> | <b>23.663.292</b> | <b>24.758.262</b> | <b>31.034.252</b> | <b>28.661.687</b> |
| <b>Total assets</b>                   | <b>52.346.865</b> | <b>53.556.303</b> | <b>54.886.360</b> | <b>60.408.348</b> | <b>60.123.938</b> |
| <b>Total equity</b>                   | <b>6.396.761</b>  | <b>3.240.699</b>  | <b>2.919.024</b>  | <b>4.478.149</b>  | <b>4.070.124</b>  |
| Provisions                            | 520.367           | 433.697           | 527.032           | 727.677           | 727.677           |
| <b>Long term liabilities</b>          | <b>16.872.329</b> | <b>21.254.313</b> | <b>15.007.104</b> | <b>22.218.124</b> | <b>24.743.861</b> |
| Accounts payable                      | 10.234.357        | 8.650.538         | 7.738.664         | 8.380.443         | 8.633.142         |
| Liabilities towards credit institutes | 13.641.691        | 14.728.078        | 22.818.577        | 18.670.887        | 17.918.355        |
| Other short term liabilities          | 4.681.360         | 5.248.978         | 5.875.959         | 5.933.068         | 4.030.779         |
| <b>Short term liabilities</b>         | <b>28.557.408</b> | <b>28.627.594</b> | <b>36.433.200</b> | <b>32.984.398</b> | <b>30.582.276</b> |
| <b>Total liabilities</b>              | <b>52.346.865</b> | <b>53.556.303</b> | <b>54.886.360</b> | <b>60.408.348</b> | <b>60.123.938</b> |

#### Summary

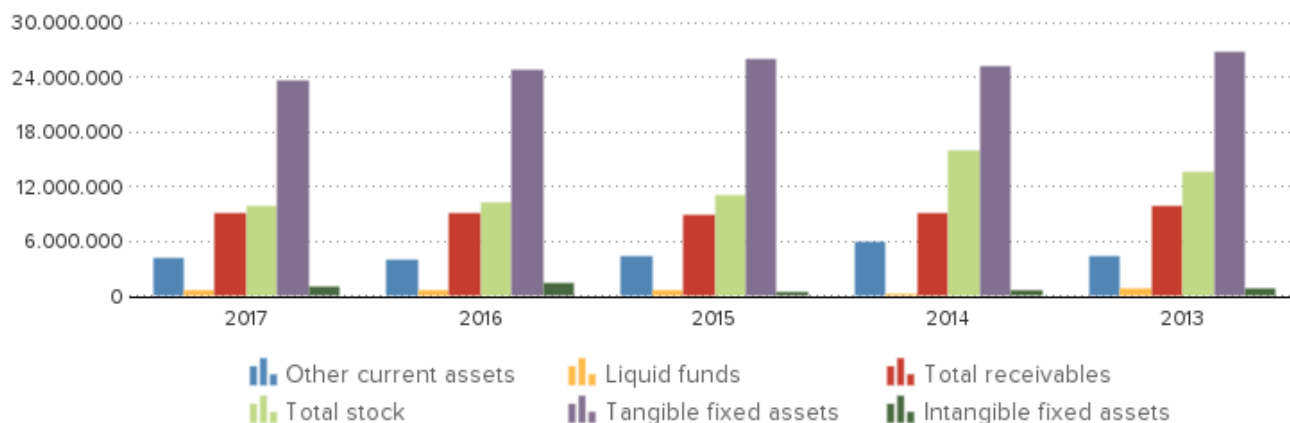
The total assets of the company decreased with -2.26 % between 2016 and 2017.

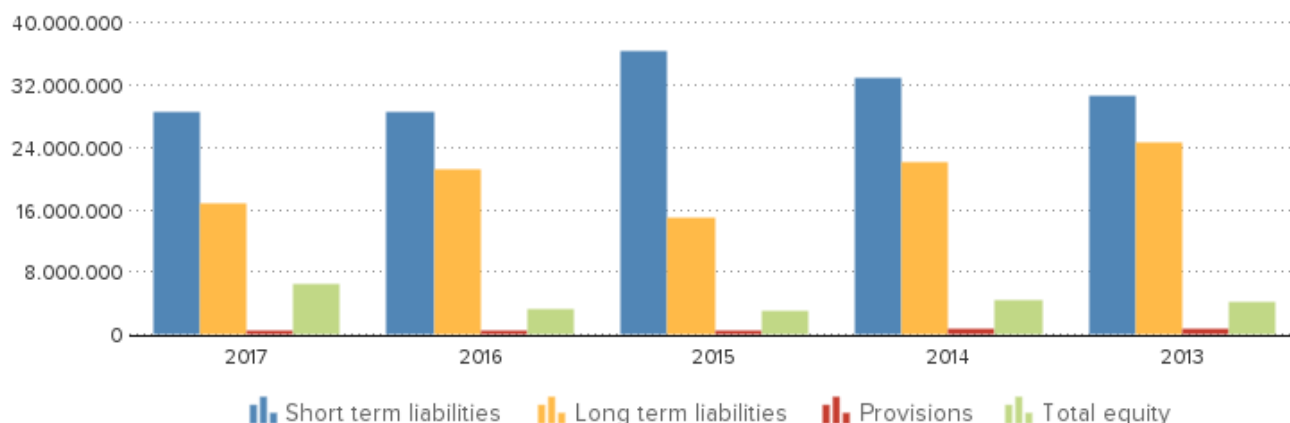
This downturn is mainly retrievable in the fixed asset decrease of -3.87 %.

In 2017 the assets of the company were 54.9 % composed of fixed assets and 45.1 % by current assets. The assets are being financed by an equity of 12.22 %, and total debt of 87.78 %.

The total assets of the company decreased with -2.42 % between 2015 and 2016.

In 2016 the assets of the company were 55.82 % composed of fixed assets and 44.18 % by current assets. The assets are being financed by an equity of 6.05 %, and total debt of 93.95 %.





## PROFIT AND LOSS

| Year  | 2017              | 2016              | 2015              | 2014              | 2013              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues  | 55.865.746        | 47.111.849        | 50.838.204        | 53.235.217        | 50.455.818        |
| <b>Net turnover</b>                               | <b>56.714.005</b> | <b>48.484.714</b> | <b>50.405.846</b> | <b>54.194.098</b> | <b>52.109.558</b> |
| Wages and salaries                                | 11.951.675        | 10.865.750        | 10.946.734        | 10.938.166        | 10.473.735        |
| Amorization and depreciation                      | 2.015.297         | 2.192.434         | 2.026.403         | 2.244.662         | 2.593.201         |
| Production costs                                  | 24.115.893        | 21.047.056        | 23.171.249        | 24.787.724        | 23.164.891        |
| <b>Operating result</b>                           | <b>4.822.137</b>  | <b>3.165.973</b>  | <b>3.301.444</b>  | <b>3.457.924</b>  | <b>2.964.754</b>  |
| Financial income                                  | 22.417            | 6.764             | 1.639             | 82.163            | 127.201           |
| Financial expenses                                | 1.328.308         | 2.167.762         | 2.120.829         | 2.021.341         | 2.542.567         |
| Financial result                                  | -1.305.891        | -2.160.998        | -2.119.190        | -1.939.178        | -2.415.366        |
| <b>Result on ordinary operations before taxes</b> | <b>3.516.246</b>  | <b>1.004.975</b>  | <b>1.182.254</b>  | <b>1.518.746</b>  | <b>549.388</b>    |
| Taxation on the result of ordinary activities     | 1.069.077         | 628.446           | 445.256           | 895.388           | 700.242           |
| <b>Result of ordinary activities after taxes</b>  | <b>2.447.169</b>  | <b>376.529</b>    | <b>736.998</b>    | <b>623.358</b>    | <b>-150.854</b>   |
| Extraordinary income                              |                   |                   | 282.695           | 94.138            | 317.598           |
| Extraordinary expense                             |                   |                   | 3.188.175         | 342.286           | 3                 |
| Extraordinary result before taxation              |                   |                   | -2.905.480        | -248.148          | 317.595           |
| <b>Net result</b>                                 | <b>2.447.169</b>  | <b>376.529</b>    | <b>-2.168.482</b> | <b>375.210</b>    | <b>166.741</b>    |

### Summary

The turnover of the company grew with 16.97 % between 2016 and 2017.

The operating result of the company grew with 52.31 % 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 257.45 % of the analysed period, being equal to 6.72 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 18.68 % reaching 1.08.

The Net Result of the company increased by 549.93 % between

2016 and 2017.

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 77.27 % of the analysed period, being 54.97 in the year 2017.

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

The turnover of the company decreased by -3.81 % between 2015 and 2016.

The operating result of the company declined with -4.1 % 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 -12.56 % of the analysed period, being equal to 1.88 in the year 2016.

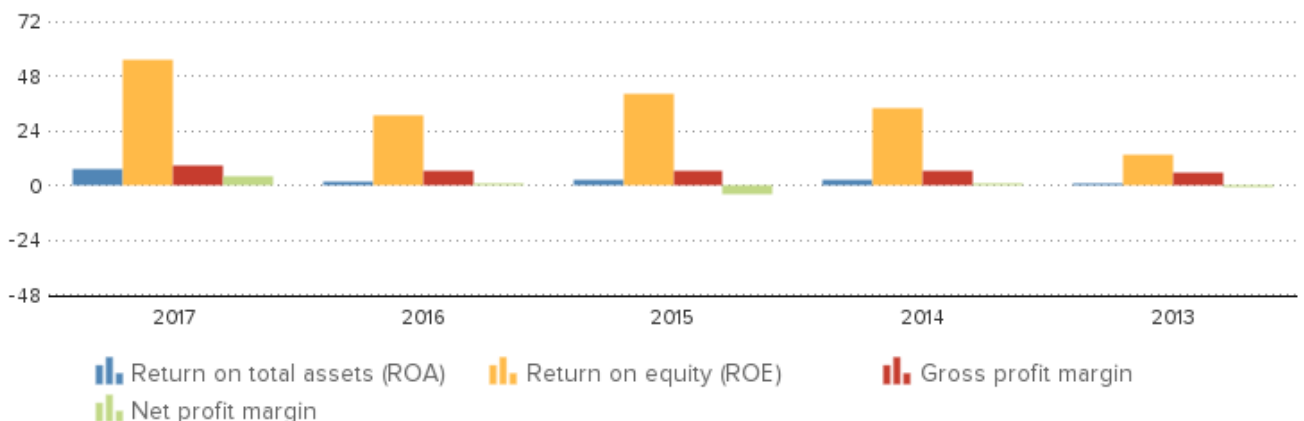
This fall has contributed to a asset turnover decrease, whose index evolved from -1.09 to a level of 0.91.

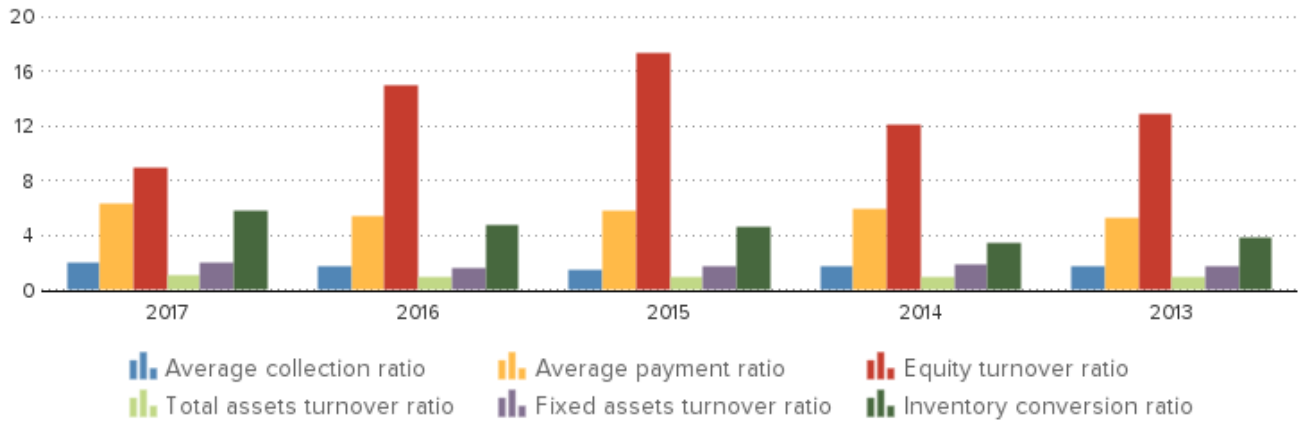
The Net Result of the company increased by 117.36 % between 2015 and 2016.

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 -23.43 % of the analysed period, being 31.01 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                        |
|         | Turnover last year: 56.714.005 EUR     |
|         | Result last year: 2.447.169 EUR        |
|         | TOTAL assets last year: 52.346.865 EUR |
|         | Number of employees: 218               |
|         | Number of shareholders: 1              |
|         | Number of subsidiaries: 8              |
|         | Number of branches: 0                  |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.18     |
| UK Pound  | 1    | INR 91.04     |
| Euro      | 1    | INR 81.19     |
| Euro      | 1    | INR 80.16     |

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

**INFORMATION DETAILS**

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