

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 542284     |
| <b>Report Date :</b> | 28.11.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | O.M.P.A.R. S.R.L.  |
| <b>Registered Office :</b>     | Via Alessandro Rossi 26 36057 Arcugnano                                      |
| <b>Country :</b>               | Italy  |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 27.07.1982   |
| <b>Com. Reg. No.:</b>          | 01473640249  |
| <b>Legal Form :</b>            | Limited liability company - SRL  |
| <b>Line of Business :</b>      | Manufacture of measurement, control and navigation instruments and equipment |
| <b>No. of Employees :</b>      | 29 (2017)  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

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

|                            |               |
|----------------------------|---------------|
| <b>Status :</b>            | Satisfactory  |
| <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.

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**ECGC Country Risk Classification List**

| <b>Country Name</b> | <b>Previous Rating<br/>(30.06.2018)</b> | <b>Current Rating<br/>(30.09.2018)</b> |
|---------------------|---|--|
| Italy               | A1                                      | A1                                     |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| 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** O.M.P.A.R. S.R.L.  
**Operative address** Via Alessandro Rossi 26  
36057 Arcugnano  
Italy  
**Status** Active  
**Legal form** Limited liability company - SRL  
**Registration number** TIN: 01473640249  
**VAT-number** IT01473640249

| Year                   | 2017      | Mutation | 2016      | Mutation | 2015      |
|------------------------|-----------|----------|-----------|----------|-----------|
| Fixed assets           | 1.329.061 | 3,21     | 1.287.675 | -3,84    | 1.339.108 |
| Total equity           | 1.986.107 | 10,86    | 1.791.541 | 14,74    | 1.561.433 |
| Short term liabilities | 1.686.581 | 9,73     | 1.537.082 | 17,24    | 1.311.014 |
| Net result             | 194.565   | -15,45   | 230.109   | 102,01   | 113.911   |
| Working capital        | 1.628.973 | 14,29    | 1.425.317 | 4,15     | 1.368.564 |
| Quick ratio            | 1,29      | 9,32     | 1,18      | 0,85     | 1,17      |

## **CONTACT INFORMATION**

**Company name** O.M.P.A.R. S.R.L.  
**Operative address** Via Alessandro Rossi 26  
36057 Arcugnano  
Italy  
**Correspondence address** Via Alessandro Rossi 26  
36057 Arcugnano  
Italy  
**Telephone number** +39 0444240545  
**Website** [www.ompar.com](http://www.ompar.com)

## **REGISTRATION**

**Registration number** TIN: 01473640249  
**VAT-number** IT01473640249  
**Status** Active  
**Establishment date** 1982-07-27  
**Legal form** Limited liability company - SRL  
**Subscribed share capital** EUR 100.000

## **ACTIVITIES**

NACE

2651: Manufacture of measurement, control and navigation instruments and equipment

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR MICHELE ADDA

Address: S.GIUSTINA 33

City: ARCUGNANO

Country: IT

Type: One or more named individuals or families

Share direct: 100.00%

Share total: 100.00%

SHAREHOLDERS

Name: MR MICHELE ADDA

Address: S.GIUSTINA 33

City: ARCUGNANO

Country: IT

Type: One or more named individuals or families

Share direct: 100.00%

## **MANAGEMENT**

Management

Fullname: Mr Roberto Adda

Type: Individual

Gender: Male

date of birth: 1935/10/13

Age: 83

Country: Italy

Number of involvements: 1

Function: Chairman

Level of responsibility: President / Chairman

Fullname: Mr Roberto Adda

Type: Individual

Gender: Male

date of birth: 1935/10/13

Age: 83

Country: Italy

Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 1998/06/30

Fullname: Ms Giuliana Serena Marchesin  
Type: Individual  
Gender: Female  
date of birth: 1938/11/13  
Age: 80  
Number of involvements: 1  
Function: Vice-Chairman  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 1998/06/30

Fullname: Ms Giuliana Serena Marchesin  
Type: Individual  
Gender: Female  
date of birth: 1938/11/13  
Age: 80  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 1998/06/30

Fullname: Mr Michele Adda  
Type: Individual  
Gender: Male  
date of birth: 1967/02/23  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 1998/06/30

Fullname: Mr Michele Adda  
Type: Individual  
Gender: Male  
date of birth: 1967/02/23  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive

## **EMPLOYEES**

| Year   | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 29   | 28   | 30   | 26   | 24   |

## **FINANCIAL ANALYSIS**

|                |          |
|----------------|----------|
| Trend          | Constant |
| Profitability  | Positive |
| Solvability    | Positive |
| Liquidity      | Positive |
| Show amount in | Euro     |

## **KEY FIGURES**

| Year                            | 2017      | 2016      | 2015      | 2014      | 2013      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio                     | 1,29      | 1,18      | 1,17      | 0,98      | 0,80      |
| Current ratio                   | 1,97      | 1,93      | 2,04      | 1,85      | 1,98      |
| Working capital/ balance total  | 0,35      | 0,34      | 0,34      | 0,32      | 0,33      |
| Equity / balance total          | 0,43      | 0,42      | 0,39      | 0,40      | 0,41      |
| Equity / Fixed assets           | 1,49      | 1,39      | 1,17      | 1,32      | 1,20      |
| Working capital                 | 1.628.973 | 1.425.317 | 1.368.564 | 1.173.237 | 1.078.894 |
| Equity                          | 1.986.107 | 1.791.541 | 1.561.433 | 1.464.662 | 1.353.440 |
| Mutation equity                 | 10,86     | 14,74     | 6,61      | 8,22      |           |
| Mutation short term liabilities | 9,73      | 17,24     | -5,01     | 25,17     |           |
| Return on total assets (ROA)    | 5,80      | 8,33      | 4,26      | 4,75      | 1,99      |
| Return on equity (ROE)          | 13,56     | 19,75     | 10,97     | 11,87     | 4,88      |
| Gross profit margin             | 6,55      | 8,21      | 4,68      | 4,90      | 2,83      |
| Net profit margin               | 4,18      | 5,00      | 2,81      | 2,84      | 0,50      |
| Average collection ratio        | 2,76      | 3,00      | 3,10      | 2,83      | 3,10      |
| Average payment ratio           |           |           |           | 4,96      |           |
| Equity turnover ratio           | 2,35      | 2,57      | 2,60      | 2,67      | 2,53      |
| Total assets turnover ratio     | 1,00      | 1,08      | 1,01      | 1,07      | 1,03      |
| Fixed assets turnover ratio     | 3,51      | 3,58      | 3,03      | 3,54      | 3,03      |
| Inventory conversion ratio      | 4,09      | 4,02      | 3,55      | 3,27      | 2,64      |
| Turnover                        | 4.659.307 | 4.605.212 | 4.057.943 | 3.909.856 | 3.420.610 |
| Operating result                | 304.961   | 378.097   | 189.746   | 191.653   | 96.803    |
| Net result after taxes          | 194.565   | 230.109   | 113.911   | 111.222   | 17.154    |
| Cashflow                        | 372.780   | 377.439   | 235.130   | 207.716   | 115.158   |
| Gross profit                    | 1.892.902 | 1.972.049 | 1.712.576 | 1.593.348 | 1.442.595 |
| EBITDA                          | 483.176   | 525.427   | 310.965   | 288.147   | 194.807   |

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**Summary**

The 2017 financial result structure is a positive working capital of 1.628.973 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 14.29 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 1.97. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.29. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 1.425.317 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has increased with 4.15 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2016 was 1.93. 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 1.18. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: Rigon Diego Agostino  
date: 2016-11-30

**Last annual account**

2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

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**Annual account**

**O.M.P.A.R. S.R.L.**

Via Alessandro Rossi 26  
36057 Arcugnano  
Italy

**BALANCE**

| Year<br>End date                      | 2017<br>2017-12-31 | 2016<br>2016-12-31 | 2015<br>2015-12-31 | 2014<br>2014-12-31 | 2013<br>2013-12-31 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Type of annual account</b>         | <b>Corporate</b>   | <b>Corporate</b>   | <b>Corporate</b>   | <b>Corporate</b>   | <b>Corporate</b>   |
| Intangible fixed assets               | 41.961             | 17.896             | 22.272             | 34.416             | 37.643             |
| Tangible fixed assets                 | 1.287.100          | 1.269.779          | 1.316.836          | 1.071.235          | 1.090.300          |
| Fixed assets                          | 1.329.061          | 1.287.675          | 1.339.108          | 1.105.651          | 1.127.943          |
| Total stock                           | 1.139.500          | 1.146.310          | 1.142.020          | 1.194.634          | 1.297.485          |
| Total receivables                     |                    |                    |                    | 788.231            |                    |
| Liquid funds                          | 734.955            | 388.980            | 231.573            | 437.880            | 46.356             |
| Other current assets                  | 1.441.099          | 1.427.109          | 1.305.985          | 132.709            | 837.750            |
| Current assets                        | 3.315.554          | 2.962.399          | 2.679.578          | 2.553.454          | 2.181.591          |
| Total assets                          | 4.644.615          | 4.250.074          | 4.018.686          | 3.659.105          | 3.309.534          |
| Total equity                          | 1.986.107          | 1.791.541          | 1.561.433          | 1.464.662          | 1.353.440          |
| Provisions                            | 311.198            | 315.605            | 321.192            | 326.779            | 332.366            |
| Long term liabilities                 | 660.729            | 605.846            | 825.047            | 487.447            | 521.031            |
| Accounts payable                      |                    |                    |                    | 643.116            |                    |
| Liabilities towards credit institutes |                    |                    |                    | 5.537              |                    |
| Other short term liabilities          | 1.686.581          | 1.537.082          | 1.311.014          | 731.564            | 1.102.697          |
| Short term liabilities                | 1.686.581          | 1.537.082          | 1.311.014          | 1.380.217          | 1.102.697          |
| Total liabilities                     | 4.644.615          | 4.250.074          | 4.018.686          | 3.659.105          | 3.309.534          |

**Summary**

The total assets of the company increased with 9.28 % between 2016 and 2017.

The fixed asset growth of 3.21 % is lower than the total asset growth.

In 2017 the assets of the company were 28.62 % composed of fixed assets and 71.38 % by current assets. The assets are being financed by an equity of 42.76 %, and total debt of 57.24 %.

The total assets of the company increased with 5.76 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 3.84 %.

In 2016 the assets of the company were 30.3 % composed of fixed assets and 69.7 % by current assets. The assets are being

financed by an equity of 42.15 %, and total debt of 57.85 %.

## **PROFIT AND LOSS**

| Year  | 2017      | 2016      | 2015      | 2014      | 2013      |
|---|-----------|-----------|-----------|-----------|-----------|
| Revenues                                      | 4.643.561 | 4.462.122 | 4.224.088 | 4.046.356 | 3.502.576 |
| Net turnover                                  | 4.659.307 | 4.605.212 | 4.057.943 | 3.909.856 | 3.420.610 |
| Wages and salaries                            | 1.421.431 | 1.443.105 | 1.395.956 | 1.302.930 | 1.248.861 |
| Amorization and depreciation                  | 178.215   | 147.330   | 121.219   | 96.494    | 98.004    |
| Production costs                              | 1.553.275 | 1.734.277 | 1.430.605 | 1.546.419 | 1.317.092 |
| Operating result                              | 304.961   | 378.097   | 189.746   | 191.653   | 96.803    |
| Financial income                              | 7         | 137       | 78        | 58        | 51        |
| Financial expenses                            | 35.571    | 24.338    | 18.471    | 17.899    | 30.866    |
| Financial result                              | -35.564   | -24.201   | -18.393   | -17.841   | -30.815   |
| Result on ordinary operations before taxes    | 269.397   | 353.896   | 171.353   | 173.812   | 65.988    |
| Taxation on the result of ordinary activities | 74.832    | 123.787   | 57.442    | 62.590    | 48.834    |
| Result of ordinary activities after taxes     | 194.565   | 230.109   | 113.911   | 111.222   | 17.154    |
| Net result                                    | 194.565   | 230.109   | 113.911   | 111.222   | 17.154    |

### **Summary**

The turnover of the company grew with 1.17 % between 2016 and 2017.

The operating result of the company declined with -19.34 % 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 -30.37 % of the analysed period, being equal to 5.8 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.41 to a level of 1.

The Net Result of the company decreased by -15.45 % 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 -31.34 % of the analysed period, being 13.56 in the year 2017.

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

The turnover of the company grew with 13.49 % between 2015 and 2016.

The operating result of the company grew with 99.26 % 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 95.54 % of the analysed period, being equal to 8.33 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 6.93 % reaching 1.08.

The Net Result of the company increased by 102.01 % 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 80.04 % of the analysed period, being 19.75 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<br>Category: Medium sized company<br>Last year: 2017<br>Turnover last year: 4.659.307 EUR<br>Result last year: 194.565 EUR<br>TOTAL assets last year: 4.644.615 EUR<br>Number of employees: 29<br>Number of shareholders: 1<br>Number of subsidiaries: 0<br>Number of branches: 0 |
|---------|--|

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.91     |
| UK Pound  | 1    | INR 90.84     |
| Euro      | 1    | INR 80.42     |
| Euro      | 1    | INR 79.71     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | DIV |
| Report Prepared by : | TRU |

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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)

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