

MIRA INFORM REPORT

Report No. :	532512
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	SIRENA - S.P.A.
Registered Office :	Cso Moncenisio 5, 10090 Rosta
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	04.10.1974
Com. Reg. No.:	TO0487901
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other electrical equipment • Subject is engaged in the production of audible and visual signalling devices
No. of Employees :	135 [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+	Low Risk	Business dealings permissible with low 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 (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

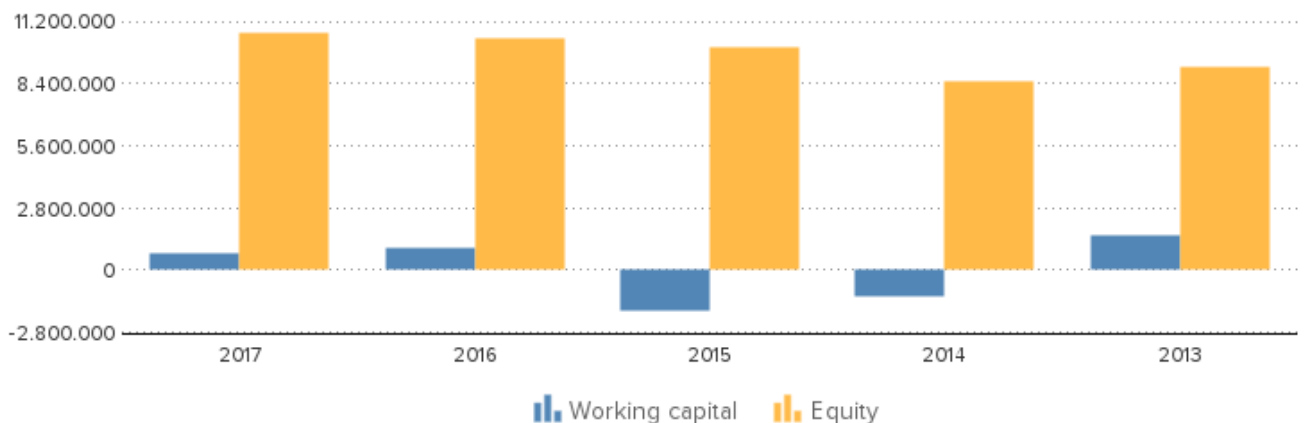
COMPANY NAME

Name Sirena - S.P.A.

SUMMARY

Company name Sirena - S.P.A.
Operative address Cso Moncenisio 5
10090 Rosta
Italy
Status Active
Legal form Joint stock company - SPA
Registration number Trade register number: TO0487901
VAT-number IT01047730013

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	16.857.650	-5,40	17.820.127	-7,06	19.173.241
Total receivables	4.254.998	-6,18	4.535.307	-9,05	4.986.520
Total equity	10.683.246	2,22	10.451.350	4,12	10.037.953
Short term liabilities	13.337.517	13,86	11.713.919	-16,93	14.100.874
Net result	152.622	-70,45	516.566	114,85	-3.479.099
Working capital	723.149	-28,85	1.016.401	154,77	-1.855.854
Quick ratio	0,37	-13,95	0,43	2,38	0,42



CONTACT INFORMATION

Company name Sirena - S.P.A.

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Operative address	Cso Moncenisio 5 10090 Rosta Italy
Correspondence address	Cso Moncenisio 5 10090 Rosta Italy
Telephone number	+39 0119568555
Email address	sirena.spa@sirena.it
Website	www.sirena.it

REGISTRATION

Registration number	Trade register number: TO0487901
VAT-number	IT01047730013
Status	Active
Establishment date	1974-10-04
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 6.000.000

ACTIVITIES

NACE	2790: Manufacture of other electrical equipment
Goal	Engaged in the production of audible and visual signalling devices

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR DAVIDE GARNERONE Address: VIA LILIA PACCHIONI 13 City: CARPI Country: IT Type: One or more named individuals or families Share direct: 75.00%
	SHAREHOLDERS Name: MR DAVIDE GARNERONE Address: VIA LILIA PACCHIONI 13 City: CARPI Country: IT Type: One or more named individuals or families Share direct: 75.00%

Structure

Name: MR DIEGO GARNERONE
Country: IT
Type: One or more named individuals or families
Share direct: 25.00%
SUBSIDIARIES
Name: SIRENA FRANCE SARL
Country: FR
Type: Corporate
Share direct: 100.00%

Name: ECOLIGHT
National id number: MI1741925
Address: VIA MONTE ROSA 96
City: MILANO
Country: IT
Type: Corporate
Phone: +39 023315870
Website: www.ecolightitaly.it
Turnover: 8.68006645 mil. EUR
Total assets: 17.76870472 mil. EUR
Profit loss before tax: 0 mil. EUR
Profit loss after tax net income: 0 mil. EUR
Shareholders funds: 4.18728407 mil. EUR
Number of employees: 9

MANAGEMENT

Management

Fullname: Mr Davide Garnerone
Type: Individual
Gender: Male
date of birth: 1977/05/29
Age: 41
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/01/11
Resignation date: 2018/12/31

Fullname: Mr Davide Garnerone
Type: Individual
Gender: Male
date of birth: 1977/05/29
Age: 41
Country: Italy

Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/01/11
Resignation date: 2018/12/31

Fullname: Mr Davide Garnerone
Type: Individual
Gender: Male
date of birth: 1977/05/29
Age: 41
Country: Italy
Number of involvements: 4
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 1995/10/12

Fullname: Mr Davide Garnerone
Type: Individual
Gender: Male
date of birth: 1977/05/29
Age: 41
Country: Italy
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/01/11
Resignation date: 2018/12/31

Fullname: Ms Bruna Berger
Type: Individual
Gender: Female
date of birth: 1980/05/02
Age: 38
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/01/11
Resignation date: 2018/12/31

Fullname: Ms Bruna Berger
Type: Individual
Gender: Female
date of birth: 1980/05/02
Age: 38
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer

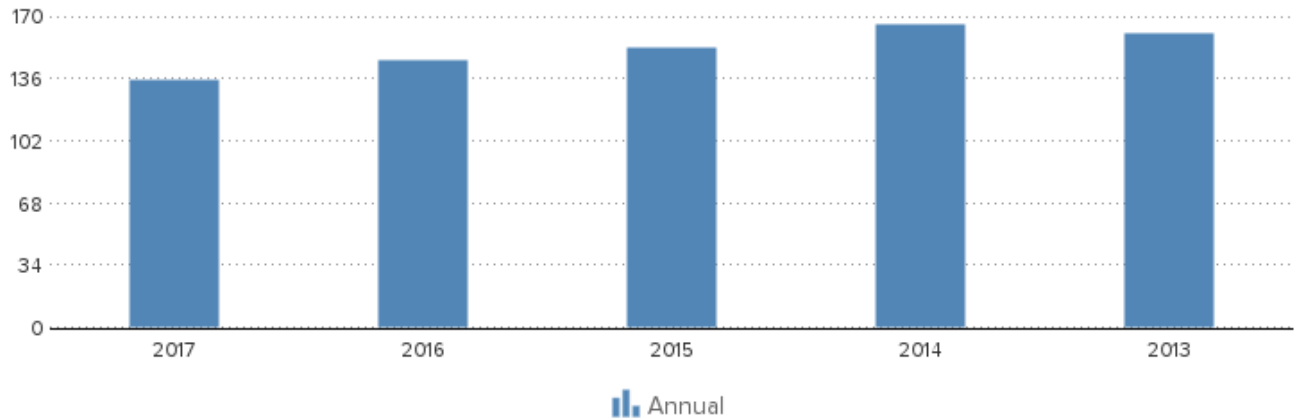
Level of responsibility: Highest executive
Appointment date: 2017/01/11
Resignation date: 2018/12/31

Fullname: Mr Diego Garnerone
Type: Individual
Gender: Male
date of birth: 1963/02/17
Age: 55
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/01/11
Resignation date: 2018/12/31

Fullname: Mr Roberto Caramiello
Type: Individual
Gender: Male
date of birth: 1951/06/13
Age: 67
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/10
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	135	146	153	166	161



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,37	0,43	0,42	0,39	0,49
Current ratio	1,05	1,09	0,87	0,93	1,13
Working capital/ balance total	0,02	0,03	-0,06	-0,03	0,05
Equity / balance total	0,35	0,34	0,32	0,24	0,27
Equity / Fixed assets	0,63	0,59	0,52	0,43	0,46
Working capital	723.149	1.016.401	-1.855.854	-1.221.691	1.576.696
Equity	10.683.246	10.451.350	10.037.953	8.517.052	9.122.734
Mutation equity	2,22	4,12	17,86	-6,64	
Mutation short term liabilities	13,86	-16,93	-14,56	33,90	
Return on total assets (ROA)	0,73	1,70	-10,95	-4,66	-7,37
Return on equity (ROE)	2,12	4,98	-34,29	-19,27	-27,16
Gross profit margin	4,08	4,62	-13,11	-5,21	-9,39
Net profit margin	0,74	2,86	-17,68	-7,96	-13,50
Average collection ratio	1,55	1,54	1,40	1,22	1,56
Average payment ratio	4,87	3,98	3,95	4,49	3,69
Equity turnover ratio	1,94	1,73	1,96	2,37	2,10
Total assets turnover ratio	0,67	0,59	0,63	0,57	0,57
Fixed assets turnover ratio	1,23	1,01	1,03	1,01	0,97
Inventory conversion ratio	2,28	2,35	3,11	2,30	2,44

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Turnover	20.712.780	18.061.177	19.674.814	20.183.013	19.167.899
Operating result	845.869	835.290	-2.578.614	-1.051.088	-1.799.352
Net result after taxes	152.622	516.566	-3.479.099	-1.605.682	-2.587.326
Cashflow	1.434.142	1.908.708	-2.176.179	-344.242	-1.627.624
Gross profit	7.580.599	7.684.397	5.201.923	6.761.358	5.758.868
EBITDA	2.127.389	2.227.432	-1.275.694	210.352	-839.650

Summary

The 2017 financial result structure is a positive working capital of 723.149 euro, which is in agreement with 2 % of the total assets of the company.

The working capital has diminished with -28.85 % 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 1.05. 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 0.37. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

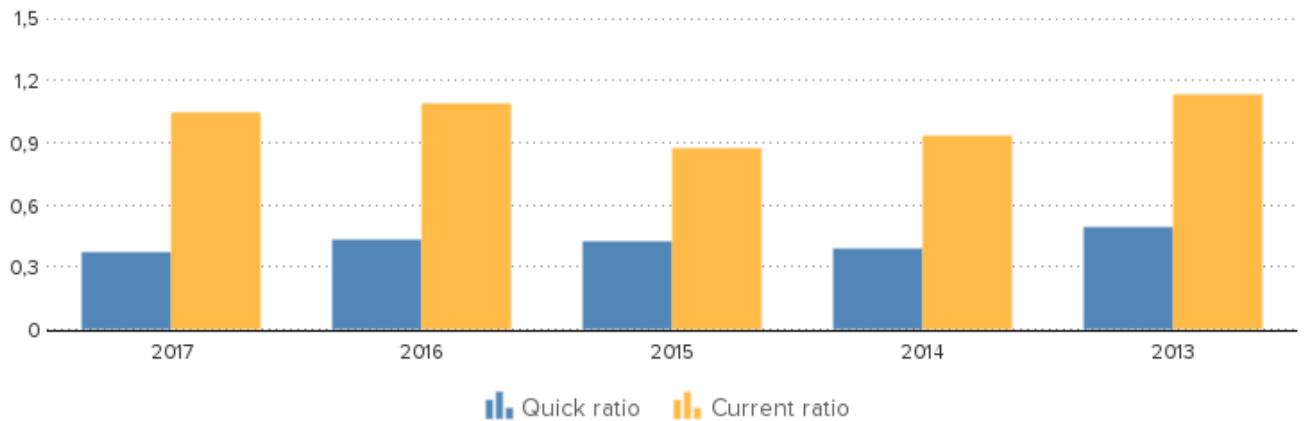
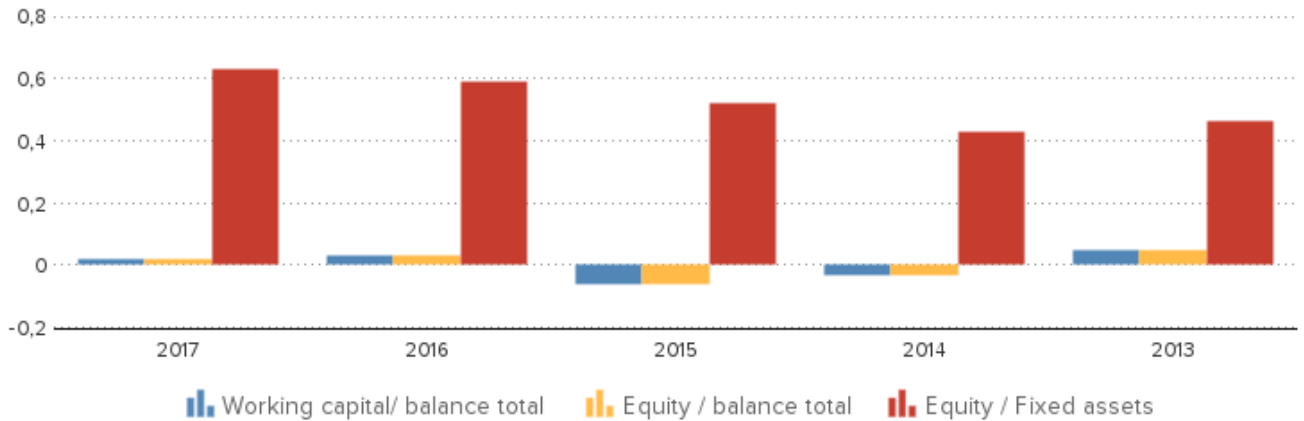
The 2016 financial result structure is a positive working capital of 1.016.401 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has increased with 154.77 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.09. 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 0.43. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Bravi Sergio
 date: 2016-06-10

Name: Mugnaini Emanuele
 date: 2016-06-10

Name: Raviola Davide
 date: 2016-06-10

Name: Surace Caterina
 date: 2016-06-10
 2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.
 Corporate
Sirena - S.P.A.

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Cso Moncenisio 5
10090 Rosta
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	408.659	483.829	296.124	236.053	259.163
Tangible fixed assets	15.910.892	16.798.199	18.026.518	18.864.655	19.061.891
Other fixed assets	538.099	538.099	850.599	850.599	400.599
Fixed assets	16.857.650	17.820.127	19.173.241	19.951.307	19.721.653
Total stock	9.081.395	7.678.550	6.322.855	8.779.412	7.859.510
Total receivables	4.254.998	4.535.307	4.986.520	4.496.572	5.188.744
Liquid funds	133.251	11.865	25.346	202.240	197.151
Other current assets	591.022	504.598	910.299	1.803.823	657.124
Current assets	14.060.666	12.730.320	12.245.020	15.282.047	13.902.529
Total assets	30.918.316	30.550.447	31.418.261	35.233.354	33.624.182
Total equity	10.683.246	10.451.350	10.037.953	8.517.052	9.122.734
Provisions	513.231	571.348	234.383	213.893	201.950
Long term liabilities	6.384.322	7.813.830	7.045.051	9.998.671	11.973.665
Accounts payable	5.423.685	4.066.908	3.816.567	4.023.866	3.358.792
Liabilities towards credit institutes	5.792.386	5.974.986	8.464.135	11.326.995	7.444.113
Other short term liabilities	2.121.446	1.672.025	1.820.172	1.152.877	1.522.928
Short term liabilities	13.337.517	11.713.919	14.100.874	16.503.738	12.325.833
Total liabilities	30.918.316	30.550.447	31.418.261	35.233.354	33.624.182

Summary

The total assets of the company increased with 1.2 % between 2016 and 2017.

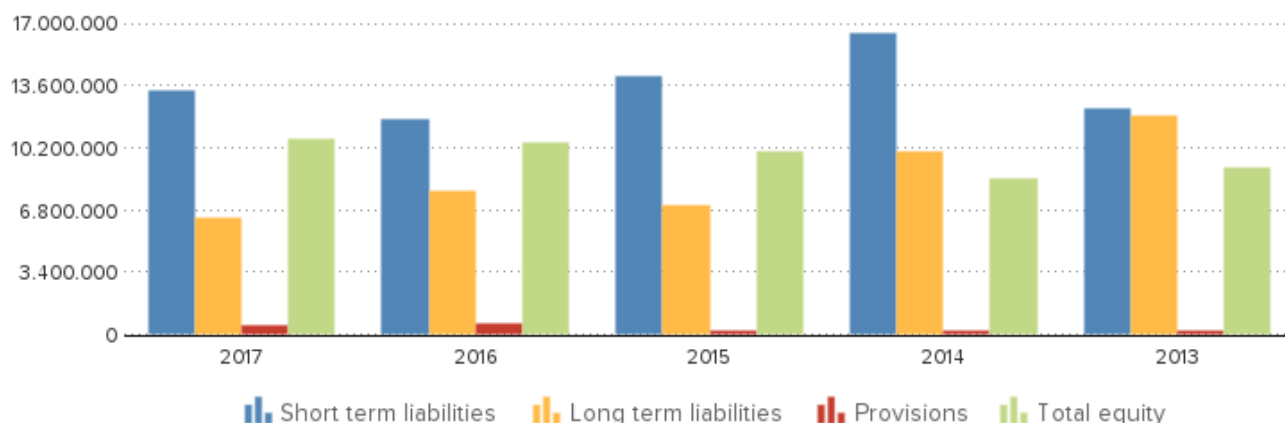
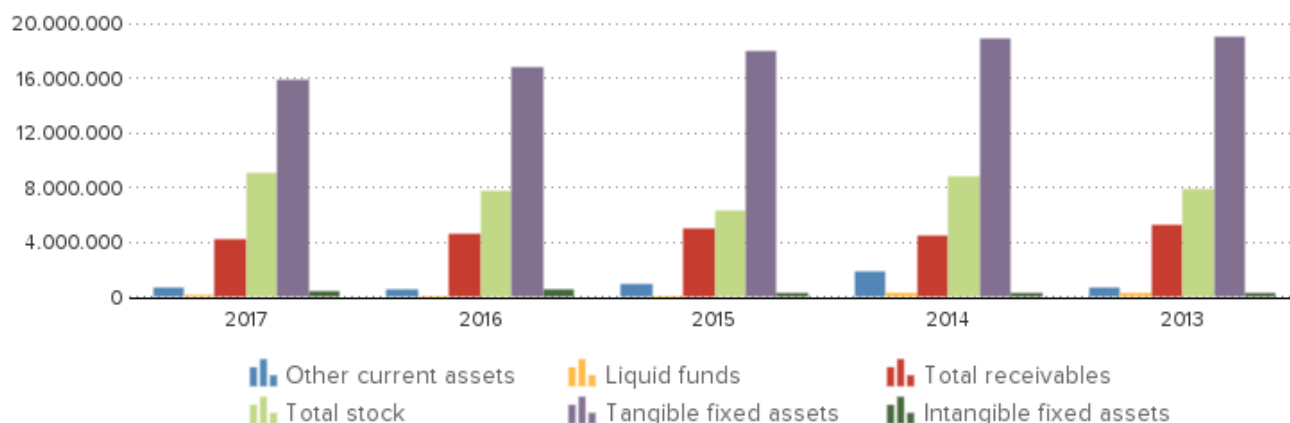
Despite the assets growth, the non current assets decreased with - 5.4 %.

In 2017 the assets of the company were 54.52 % composed of fixed assets and 45.48 % by current assets. The assets are being financed by an equity of 34.55 %, and total debt of 65.45 %.

The total assets of the company decreased with -2.76 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of - 7.06 %.

In 2016 the assets of the company were 58.33 % composed of fixed assets and 41.67 % by current assets. The assets are being financed by an equity of 34.21 %, and total debt of 65.79 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	19.892.996	17.982.545	19.726.174	19.339.106	18.040.498
Net turnover	20.712.780	18.061.177	19.674.814	20.183.013	19.167.899
Wages and salaries	5.453.439	5.177.470	6.464.831	6.506.905	6.601.789
Amorization and depreciation	1.281.520	1.392.142	1.302.920	1.261.440	959.702
Production costs	7.105.740	5.151.850	9.755.941	8.268.745	8.973.320
Operating result	845.869	835.290	-2.578.614	-1.051.088	-1.799.352
Financial income	2.771	282.279	13.488	37.631	1.153
Financial expenses	621.845	596.997	876.426	628.111	679.943
Financial result	-619.074	-314.718	-862.938	-590.480	-678.790
Result on ordinary operations before taxes	226.795	520.572	-3.441.552	-1.641.568	-2.478.142
Taxation on the result of ordinary activities	74.173	4.006	37.547	-36.194	107.956
Result of ordinary activities after taxes	152.622	516.566	-3.479.099	-1.605.374	-2.586.098

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Extraordinary income				212	337
Extraordinary expense				520	1.565
Extraordinary result before taxation				-308	-1.228
Net result	152.622	516.566	-3.479.099	-1.605.682	-2.587.326

Summary

The turnover of the company grew with 14.68 % between 2016 and 2017.

The operating result of the company grew with 1.27 % between 2016 and 2017. 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 -57.06 % of the analysed period, being equal to 0.73 in the year 2017.

Despite the decline the assets turnover increased by 13.56 % reaching 0.67.

The Net Result of the company decreased by -70.45 % 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 -57.43 % of the analysed period, being 2.12 in the year 2017.

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

The turnover of the company decreased by -8.2 % between 2015 and 2016.

The operating result of the company grew with 132.39 % 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 115.53 % of the analysed period, being equal to 1.7 in the year 2016.

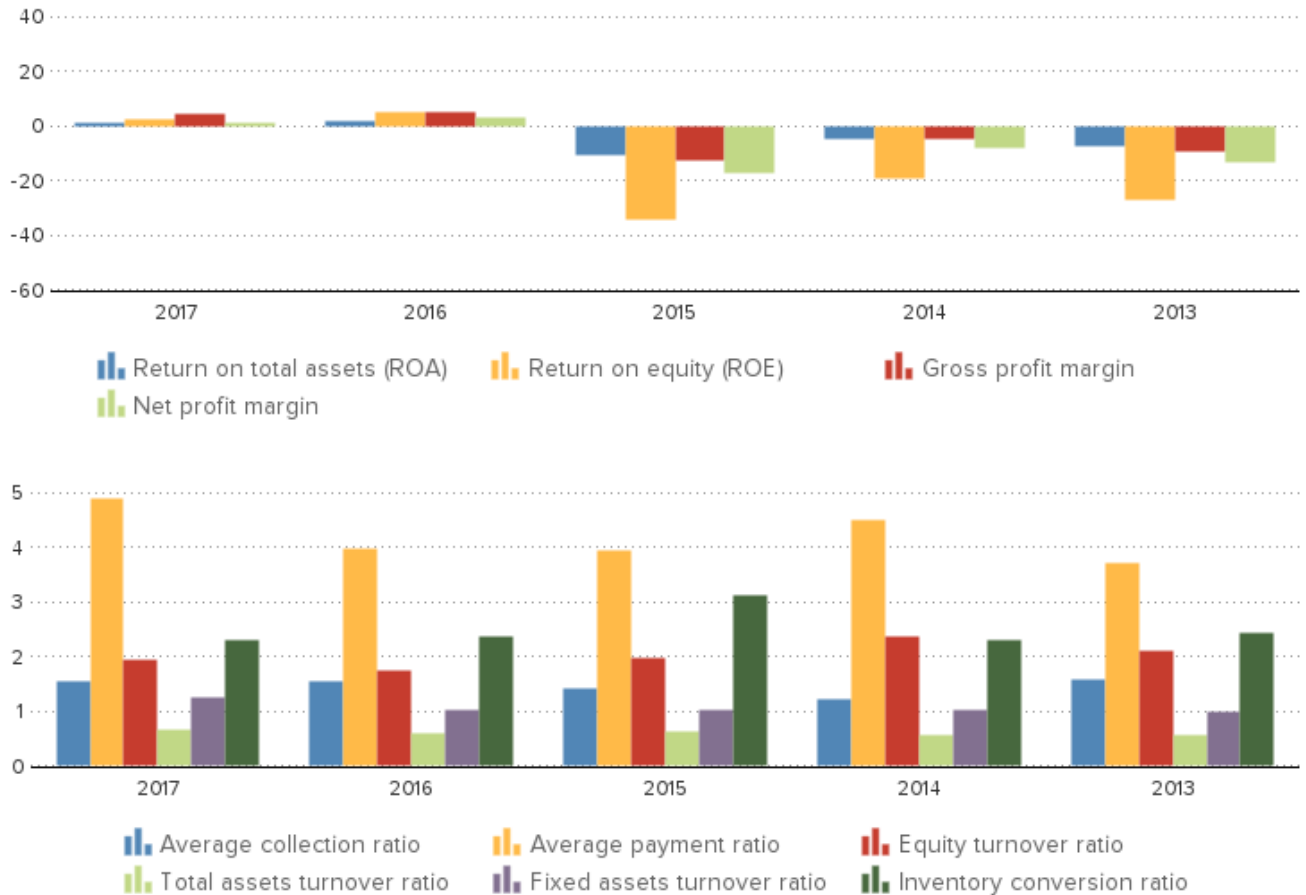
Despite the growth the assets turnover decreased, whose index evolved with -6.35 % to a level of 0.59.

The Net Result of the company increased by 114.85 % 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 114.52 % of the analysed period, being 4.98 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 Last year: 2017 Turnover last year: 20.712.780 EUR
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Result last year: 152.622 EUR
TOTAL assets last year: 30.918.316 EUR
Number of employees: 135
Number of shareholders: 2
Number of subsidiaries: 2
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.46

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)