

MIRA INFORM REPORT

Report No. :	533049
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	ROSAKURA S.R.L.
Registered Office :	Via Edmondo De Amicis 53, 20123 Milano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	23.07.2015
Com. Reg. No.:	MI2073498
Legal Form :	Limited Liability Company – SRL
Line of Business :	Wholesale of Chemical Products
No. of Employees :	1 [2017]

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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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

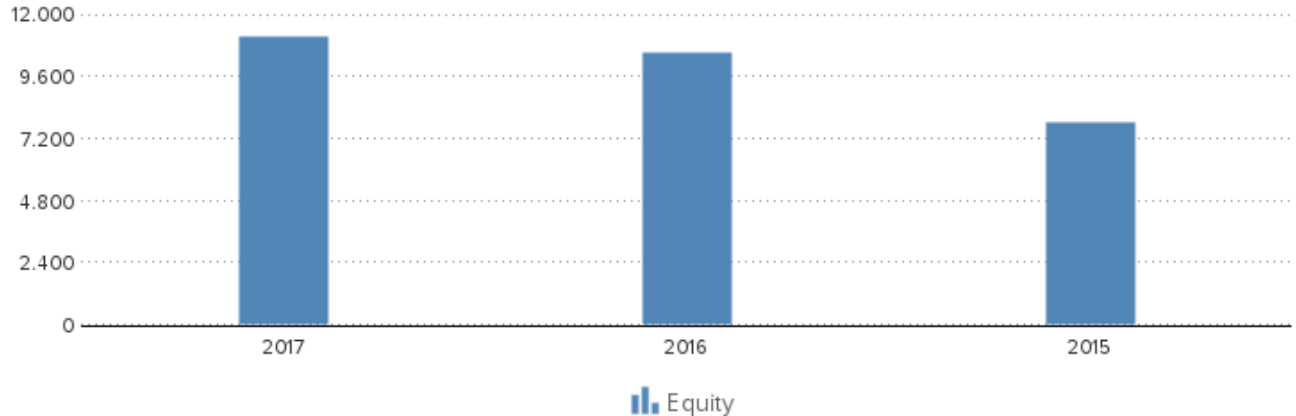
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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

SUMMARY

Company name	ROSAKURA S.R.L.				
Operative address	Via Edmondo De Amicis 53 20123 Milano Italy				
Status	Active				
Legal form	Limited Liability Company - SRL				
Registration number	Trade register number: MI2073498				
VAT-number	IT09171950968				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	162.139	3,21	157.098	246,61	45.324
Total equity	11.132	5,86	10.516	34,86	7.798
Short term liabilities	194.877	6,85	182.377	-0,44	183.182
Net result	-14.381	-97,46	-7.283	-230,59	-2.203
Working capital	-151.007	-3,88	-145.370	-287,38	-37.526
Quick ratio	0,23	15,00	0,20	-75,00	0,80



CONTACT INFORMATION

Company name	Rosakura S.R.L.
Operative address	Via Edmondo De Amicis 53 20123 Milano Italy
Correspondence address	Via Edmondo De Amicis 53 20123 Milano Italy

REGISTRATION

Registration number	Trade register number: MI2073498
VAT-number	IT09171950968
Status	Active
Establishment date	2015-07-23
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 10.000

ACTIVITIES

NACE 4675: Wholesale of chemical products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MRS GIOVANNA DI SACCO
Address: VIA LAZZARO SPALLANZANI 10
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 0.00%
Share total: 100.00%

SHAREHOLDERS
Name: CHIMICA DUE SR.L.
National id number: MI1183206
Address: VIA LAZZARO SPALLANZANI 10
City: MILANO
Country: IT
Phone: +39 0229408892
Website: www.chimicadue.it
Type: Corporate
Share direct: 100.00%
Turnover: 2.84603098 mil. EUR
Total assets: 3.216015 mil. EUR
Profit loss before tax: 0.02458876 mil. EUR
Profit loss after tax net income: 0.00135756 mil. EUR
Shareholders funds: 0.86633942 mil. EUR
Number of employees: 2

MANAGEMENT

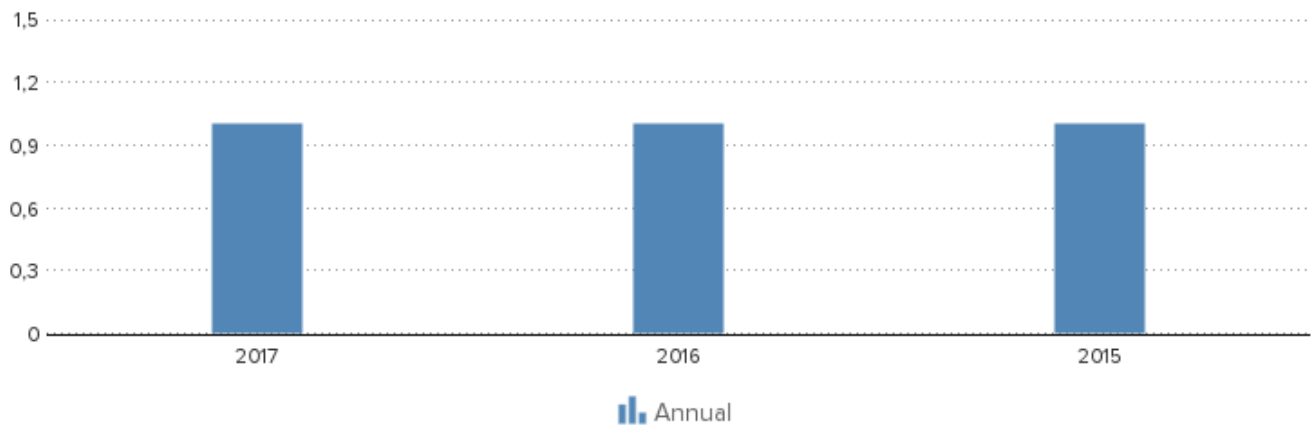
Management

Fullname: Ms Silvia Cuter
Type: Individual
Gender: Female
date of birth: 1984/12/06
Age: 33
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2015/07/23

Fullname: CHIMICA DUE SPA
Type: Company
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2015/07/23

EMPLOYEES

Year	2017	2016	2015
Annual	1	1	1



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015
Quick ratio	0,23	0,20	0,80
Current ratio	0,23	0,20	0,80
Working capital/ balance total	-0,73	-0,75	-0,20
Equity / balance total	0,05	0,05	0,04
Equity / Fixed assets	0,07	0,07	0,17
Working capital	-151.007	-145.370	-37.526
Equity	11.132	10.516	7.798
Mutation equity	5,86	34,86	
Mutation short term liabilities	6,85	-0,44	
Return on total assets (ROA)	-6,15	-4,63	-1,15
Return on equity (ROE)	-113,83	-85,52	-28,25
Gross profit margin	-7,54	-81,48	
Net profit margin	-6,34	-42,50	
Average collection ratio	1,16	0,09	
Equity turnover ratio	20,37	1,63	
Total assets turnover ratio	1,10	0,09	
Fixed assets turnover ratio	1,40	0,11	
Turnover	226.752	17.136	
Operating result	-17.101	-13.963	-2.203
Net result after taxes	-14.381	-7.283	-2.203
Cashflow	-9.174	-6.786	
Gross profit	12.852		
EBITDA	-11.894	-13.466	

Summary The 2017 financial result structure is a negative working capital of -151.007 euro, which is in agreement with -73 % of the total assets of the company.

The working capital has diminished with -3.88 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 0.23. 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 0.23. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

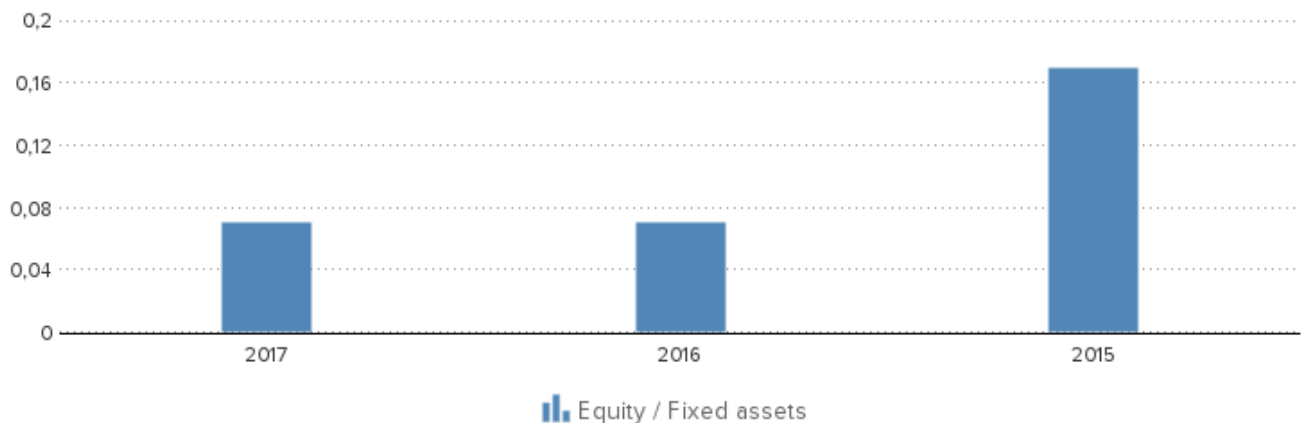
The 2016 financial result structure is a negative working capital of -145.370 euro, which is in agreement with -75 % of the total assets of the company.

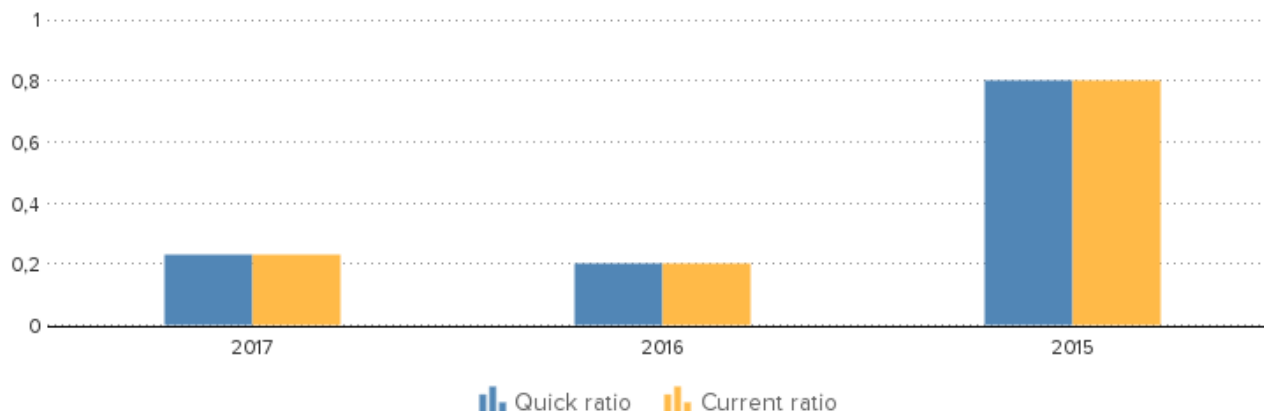
The working capital has diminished with -287.38 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 0.2. 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 0.2. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Rosakura S.R.L. Via Edmondo De Amicis 53 20123 Milano Italy

BALANCE

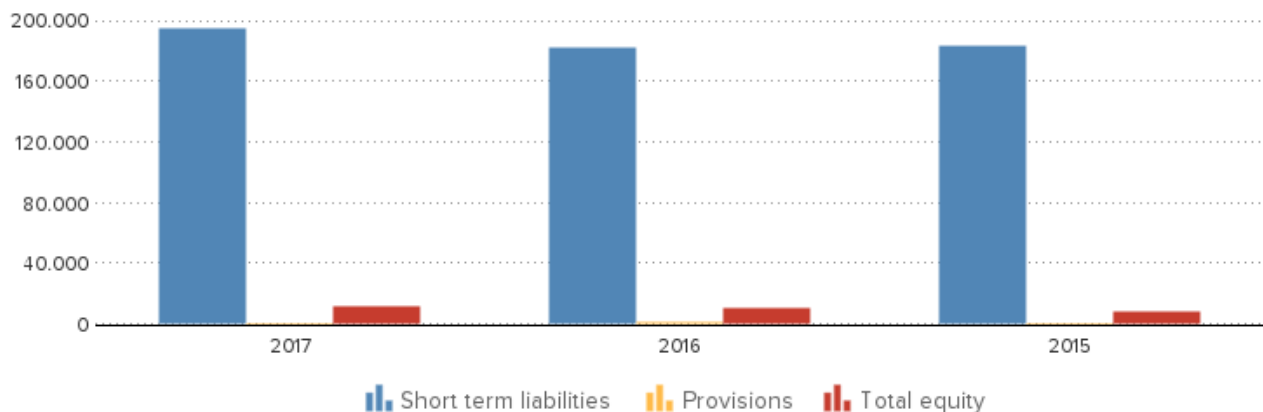
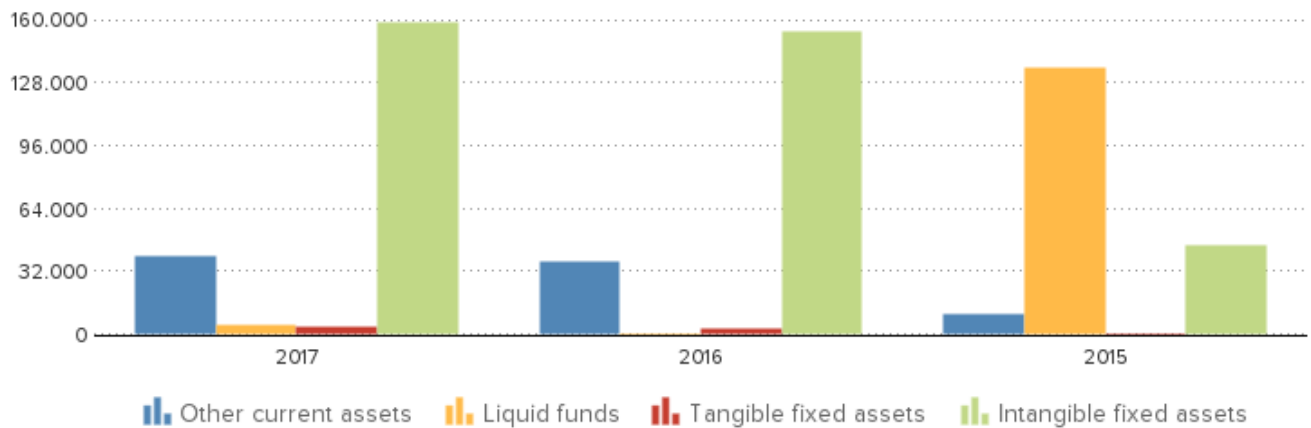
Year	2017	2016	2015
End date	2017-12-31	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	158.378	154.139	45.324
Tangible fixed assets	3.761	2.959	
Fixed assets	162.139	157.098	45.324
Liquid funds	4.299	246	135.816
Other current assets	39.571	36.761	9.840
Current assets	43.870	37.007	145.656
Total assets	206.009	194.105	190.980
Total equity	11.132	10.516	7.798
Provisions		1.212	
Accounts payable	6.637	2.405	
Other short term liabilities	188.240	179.972	183.182
Short term liabilities	194.877	182.377	183.182
Total liabilities	206.009	194.105	190.980

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Summary

The total assets of the company increased with 6.13 % 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 78.7 % composed of fixed assets and 21.3 % by current assets. The assets are being financed by an equity of 5.4 %, and total debt of 94.6 %.

The total assets of the company increased with 1.64 % between 2015 and 2016.
 The total asset increase is retrievable in the fixed asset growth of 246.61 %.
 In 2016 the assets of the company were 80.93 % composed of fixed assets and 19.07 % by current assets. The assets are being financed by an equity of 5.42 %, and total debt of 94.58 %.



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PROFIT AND LOSS

Year	2017	2016	2015
Revenues	207.731	2.000	
Net turnover	226.752	17.136	
Wages and salaries	20.314	13.311	2.171
Amorization and depreciation	5.207	497	
Production costs	196.196	617	
Operating result	-17.101	-13.963	-2.203
Financial income		2	
Financial expenses	-4.430	-4.968	
Financial result	4.430	4.970	
Result on ordinary operations before taxes	-12.671	-8.993	-2.203
Taxation on the result of ordinary activities	1.710	-1.710	
Result of ordinary activities after taxes	-14.381	-7.283	-2.203
Net result	-14.381	-7.283	-2.203
Summary			

The turnover of the company grew with 1223.25 % between 2016 and 2017.

The operating result of the company declined with -22.47 % 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 -32.83 % of the analysed period, being equal to -6.15 in the year 2017.

Despite the decline the assets turnover increased by 1122.22 % reaching 1.1.

The Net Result of the company decreased by -97.46 % 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 -33.1 % of the analysed period, being -113.83 in the year 2017.

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

The operating result of the company declined with -533.82 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

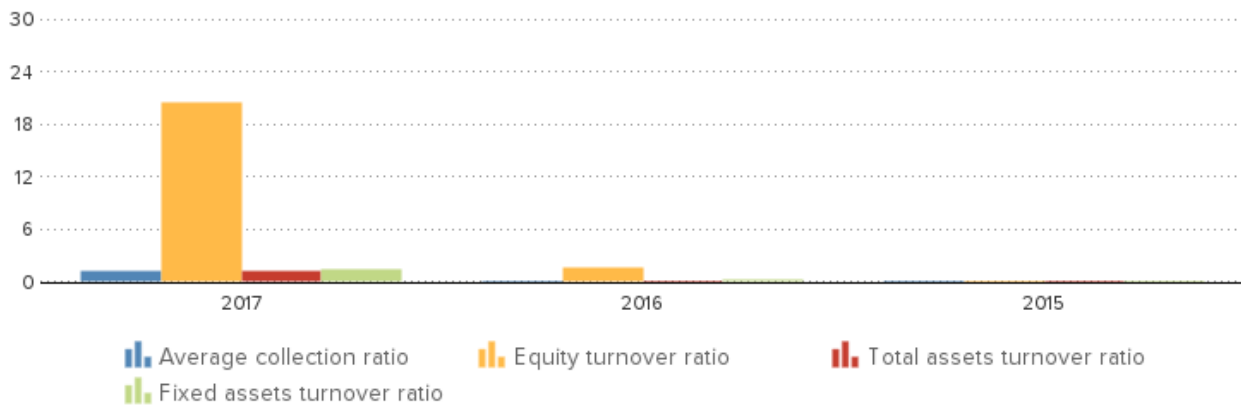
The result of these changes is a reduction of the company's Economic Profitability of -302.61 % of the analysed period, being equal to -4.63 in the year 2016.

The Net Result of the company decreased by -230.59 % 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 -202.73 %

of the analysed period, being -85.52 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: Small company Last year: 2017 Turnover last year: 226.752 EUR Result last year: -14.381 EUR TOTAL assets last year: 206.009 EUR Number of employees: 1 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
Euro	1	INR 84.61

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)