

MIRA INFORM REPORT

Report No. :	533233
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	TYROLIT VINCENT S.R.L.
Registered Office :	Via Dell'Elettronica 6, 36016 Thiene
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	11.02.1921
Com. Reg. No.:	VI0231557
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of tools • Subject engaged in the design, production, and distribution of diamond tools and abrasives in Italy and internationally
No. of Employees :	145 (2017)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

COMPANY SUMMARY

Company name	Tyrolit Vincent S.R.L.				
Operative address	Via Dell'Elettronica 6 36016 Thiene Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: VI0231557				
VAT-number	IT00915150247				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	4.264.162	-4,76	4.477.141	-21,74	5.720.612
Total receivables	10.234.458	5,99	9.656.296	-49,80	19.234.545
Total equity	13.287.193	-6,70	14.242.036	3,15	13.807.490
Short term liabilities	16.675.730	-1,02	16.848.203	-23,61	22.054.099
Net result	-954.843	-319,73	434.546	-74,78	1.723.180
Working capital	10.721.086	-7,31	11.566.986	16,41	9.936.270
Quick ratio	1,07	-10,08	1,19		1,19

CONTACT INFORMATION

Company name	Tyrolit Vincent S.R.L.
Operative address	Via Dell'Elettronica 6 36016 Thiene Italy
Correspondence address	Via Dell'Elettronica 6 36016 Thiene Italy
Telephone number	+39 0445359955
Website	www.tyrolit.com

REGISTRATION

Registration number	Trade register number: VI0231557
VAT-number	IT00915150247
Status	Active
Establishment date	1921-02-11
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 7.021.000

ACTIVITIES

NACE 2573: Manufacture of tools
Goal Engaged in the design, production, and distribution of diamond tools and abrasives in Italy and internationally

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: NEWTYSA HOLDING AG
Address: Alte Landstrasse 411
City: MAENNEDORF
Country: CH
Type: Corporate

ULTIMATE DOMESTIC SHAREHOLDER
Name: TYROLIT VINCENT S.R.L.
National id number: VI0231557
Address: VIA DELL'ELETTRONICA 6
City: THIENE
Country: IT
Phone: +39 0445359955
Website: www.tyrolit.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 43.68383108 mil. EUR
Total assets: 31.66014633 mil. EUR
Profit loss before tax: -1.23075671 mil. EUR
Profit loss after tax net income: -0.95484316 mil. EUR
Shareholders funds: 13.28719308 mil. EUR

SHAREHOLDERS
Name: TYROLIT AG
National id number: FN 454561 y (Innsbruck)
Address: Swarovskistraße 33
City: SCHWAZ
Country: AT
Phone: +43 5242 606
Fax: +43 5242 63398
Website: www.tyrolit.at
Type: Corporate
Share direct: 95.00%
Total assets: 203.45326778 mil. EUR
Shareholders funds: 191.26370003 mil. EUR

Structure

Number of employees: 2

Name: TYROLIT FINANZ AG
National id number: CH-020.3.022.108-9
Address: Alte Landstrasse 411
City: MÄNNEDORF
Country: CH
Phone: +41 44 7932325
Type: Financial company
Share direct: 5.00%
Number of employees: 4

SUBSIDIARIES
Name: PT TYROLIT VINCENT IN LIQUIDAZIONE
Country: ID
Type: Corporate
Share direct: 93.13%

Name: INTERNAZIONALE MARMI E MACCHINE - CARRARA
S.P.A.
National id number: MS0071497
Address: VLE GALILEO GALILEI 133
City: CARRARA
Country: IT
Type: Corporate
Phone: +39 0585787602
Website: www.immcarrara.com
Share direct: 0.10%
Turnover: 1.17635947 mil. EUR
Total assets: 36.96994239 mil. EUR
Profit loss before tax: -0.89280466 mil. EUR
Profit loss after tax net income: -0.89424855 mil. EUR
Shareholders funds: 25.9841338 mil. EUR
Number of employees: 5

Name: CONSORZIO NAZIONALE VOLONTARIO
ACCUMULATORI ED ELETTROUTENSILI PI U' BREVEMENTE
DENOMINATO ECOELIT
National id number: MI1492269
Address: VLE MISURATA 32
City: MILANO
Country: IT
Type: Corporate
Phone: +39 024236863
Website: www.ecoelit.it
Turnover: 1.05895143 mil. EUR
Total assets: 0.53364482 mil. EUR
Profit loss before tax: 0.05729761 mil. EUR
Profit loss after tax net income: 0.02567999 mil. EUR
Shareholders funds: 0.10914371 mil. EUR

MANAGEMENT

Management

Fullname: Dr. Christoph Swarovski
Type: Individual
Gender: Male
date of birth: 1970/10/18
Age: 47
Country: Austria
Number of involvements: 18
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/07/10
Resignation date: 2019/12/31

Fullname: Dr. Christoph Swarovski
Type: Individual
Gender: Male
date of birth: 1970/10/18
Age: 47
Country: Austria
Number of involvements: 18
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/07/10
Resignation date: 2019/12/31

Fullname: Dr. Christoph Swarovski
Type: Individual
Gender: Male
date of birth: 1970/10/18
Age: 47
Country: Austria
Number of involvements: 18
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/07/10
Resignation date: 2019/12/31

Fullname: Mr Klaus Dabringer
Type: Individual
Gender: Male
date of birth: 1985/04/25
Age: 33
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/07/10

Resignation date: 2019/12/31

Fullname: Mr Klaus Dabringer
Type: Individual
Gender: Male
date of birth: 1985/04/25
Age: 33
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/07/10
Resignation date: 2019/12/31

Fullname: Mr PETER Jakob Dollinger
Type: Individual
Gender: Male
date of birth: 1967/07/29
Age: 51
Country: Austria
Number of involvements: 14
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/07/10
Resignation date: 2019/12/31

Fullname: Mr Alfonso Marra
Type: Individual
Gender: Male
date of birth: 1957/07/22
Age: 61
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/07/10
Resignation date: 2019/12/31

Fullname: Mr Massimo Flavio Roberto Barucci
Type: Individual
Gender: Male
date of birth: 1969/07/15
Age: 49
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/05/17

Fullname: Mr Paolo Finetti
Type: Individual
Gender: Male
date of birth: 1966/11/22
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/15

Fullname: Mr Andrea Legumi
Type: Individual
Gender: Male
date of birth: 1964/07/06
Age: 54
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2005/04/08

Fullname: Mr Piero Micheloni
Type: Individual
Gender: Male
date of birth: 1971/06/25
Age: 47
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/11/13

Fullname: Mr Valeriano Parizzi
Type: Individual
Gender: Male
date of birth: 1956/11/06
Age: 61
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2007/11/19

Fullname: Mr Valeriano Parizzi
Type: Individual
Gender: Male
date of birth: 1956/11/06
Age: 61

Country: Italy
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2007/11/19

Fullname: Mr Michele Vason
Type: Individual
Gender: Male
date of birth: 1965/02/16
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/04/13

Fullname: Mr Roberto Maria Giovanni Venezia
Type: Individual
Gender: Male
date of birth: 1973/09/06
Age: 45
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/05/17

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	145	143	169	194	201

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,07	1,19	1,19	1,24	1,30
Current ratio	1,64	1,69	1,45	1,52	1,52
Working capital/ balance total	0,34	0,35	0,26	0,29	0,27
Equity / balance total	0,42	0,43	0,37	0,37	0,39
Equity / Fixed assets	3,12	3,18	2,41	2,38	1,80
Working capital	10.721.086	11.566.986	9.936.270	10.757.178	10.333.097
Equity	13.287.193	14.242.036	13.807.490	13.805.473	14.911.440
Mutation equity	-6,70	3,15	0,01	-7,42	
Mutation short term liabilities	-1,02	-23,61	6,06	5,30	
Return on total assets (ROA)	-3,89	1,80	7,27	-1,16	2,27
Return on equity (ROE)	-9,26	4,17	19,87	-3,14	5,84
Gross profit margin	-1,56	1,33	4,85	2,68	1,94
Net profit margin	-2,19	1,07	3,16	-2,00	0,99
Average collection ratio	2,62	2,41	2,47	2,66	2,51
Average payment ratio	4,27	4,20	2,83	2,79	2,66
Equity turnover ratio	3,29	2,85	3,95	4,00	3,32
Total assets turnover ratio	1,38	1,23	1,44	1,48	1,29
Fixed assets turnover ratio	10,24	9,07	9,52	9,54	6,00
Inventory conversion ratio	4,57	4,87	9,30	9,44	11,37
Turnover	43.680.388	40.603.348	54.483.704	55.277.833	49.549.764
Operating result	-680.298	539.241	2.642.475	1.483.829	958.864
Net result after taxes	-954.843	434.546	1.723.180	-1.105.967	488.734
Cashflow	959.255	2.110.062	3.141.804	375.599	2.610.193
Gross profit	8.597.872	9.622.273	13.270.124	11.472.475	13.744.959
EBITDA	1.233.800	2.214.757	4.061.099	2.965.395	3.080.323

Summary

The 2017 financial result structure is a positive working capital of 10.721.086 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has diminished with -7.31 % 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 1.64. 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 1.07. 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 11.566.986 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 16.41 % 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 1.69. 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: Grigoli Federico
Last annual account	date: 2017-07-10
Remark annual account	2017
Type of annual account	The company is obliged to file its financial statements.
Annual account	Corporate Tyrolit Vincent S.R.L. Via Dell'Elettronica 6 36016 Thiene 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	248.951	494.571	764.722	1.035.707	1.334.007
Tangible fixed assets	4.008.171	3.974.097	3.583.448	3.388.567	3.556.411
Other fixed assets	7.040	8.473	1.372.442	1.372.433	3.371.757
Fixed assets	4.264.162	4.477.141	5.720.612	5.796.707	8.262.175
Total stock	9.554.837	8.335.176	5.855.878	5.854.398	4.357.213
Total receivables	10.234.458	9.656.296	19.234.545	19.783.802	18.625.503
Liquid funds	2.222.632	2.257.577	4.468.177	3.605.435	4.258.843
Other current assets	5.384.889	8.166.140	2.431.769	2.307.431	2.838.971
Current assets	27.396.816	28.415.189	31.990.369	31.551.066	30.080.530
Total assets	31.660.978	32.892.330	37.710.981	37.347.773	38.342.705
Total equity	13.287.193	14.242.036	13.807.490	13.805.473	14.911.440
Provisions	643.966	665.185	634.533	846.628	860.373
Long term liabilities	1.054.089	1.136.906	1.214.859	1.901.784	2.823.459
Accounts payable	3.246.252	3.458.967	12.231.155	10.305.883	8.417.701
Liabilities towards credit institutes	1.255.478	1.978.641	5.685.531	7.693.023	8.661.939
Other short term liabilities	12.174.000	11.410.595	4.137.413	2.794.982	2.667.793

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Short term liabilities	16.675.730	16.848.203	22.054.099	20.793.888	19.747.433
Total liabilities	31.660.978	32.892.330	37.710.981	37.347.773	38.342.705
Summary					

The total assets of the company decreased with -3.74 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -4.76 %.

In 2017 the assets of the company were 13.47 % composed of fixed assets and 86.53 % by current assets. The assets are being financed by an equity of 41.97 %, and total debt of 58.03 %.

The total assets of the company decreased with -12.78 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -21.74 %.

In 2016 the assets of the company were 13.61 % composed of fixed assets and 86.39 % by current assets. The assets are being financed by an equity of 43.3 %, and total debt of 56.7 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	40.219.100	37.274.886	51.340.144	51.605.037	47.378.251
Net turnover	43.680.388	40.603.348	54.483.704	55.277.833	49.549.764
Wages and salaries	7.704.539	7.232.653	9.000.969	10.292.936	10.633.574
Amorization and depreciation	1.914.098	1.675.516	1.418.624	1.481.566	2.121.459
Production costs	26.637.047	24.243.806	34.612.905	34.284.040	28.610.398
Operating result	-680.298	539.241	2.642.475	1.483.829	958.864
Financial income	51.997	41.046	35.061	47.589	68.372
Financial expenses	602.456	-12.978	-65.421	1.964.473	156.860
Financial result	-550.459	54.024	100.482	-1.916.884	-88.488
Result on ordinary operations before taxes	-1.230.757	593.265	2.742.957	-433.055	870.376
Taxation on the result of ordinary activities	-275.914	158.719	1.019.777	672.912	381.642
Result of ordinary activities after taxes	-954.843	434.546	1.723.180	-1.105.967	488.734
Net result	-954.843	434.546	1.723.180	-1.105.967	488.734
Summary					

The turnover of the company grew with 7.58 % between 2016 and 2017.

The operating result of the company declined with -226.16 % 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 -316.11 % of the analysed period, being equal to -3.89 in the year 2017.

Despite the decline the assets turnover increased by 12.2 % reaching 1.38.

The Net Result of the company decreased by -319.73 % 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 -322.06 % of the analysed period, being -9.26 in the year 2017. The company's financial profitability has been positively affected by its financial structure. The turnover of the company decreased by -25.48 % between 2015 and 2016. The operating result of the company declined with -79.59 % 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 -75.24 % of the analysed period, being equal to 1.8 in the year 2016. This fall has contributed to a asset turnover decrease, whose index evolved from -14.58 to a level of 1.23. The Net Result of the company decreased by -74.78 % 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 -79.01 % of the analysed period, being 4.17 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: 43.680.388 EUR
	Result last year: -954.843 EUR
	TOTAL assets last year: 31.660.978 EUR
	Number of employees: 145
	Number of shareholders: 2
	Number of subsidiaries: 3
	Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
Euro	1	INR 84.78

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)